

Internet Financial Reporting: In the case of district and city governments in Central Java Province, Indonesia

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Abstract

This paper aims to find the influence of the regional wealth, local government size, leverage, and opinion audit from the Audit Board of the Republic of Indonesia on the government's internet financial reporting in district and city governments of Central Java Province, Indonesia in the period 2017-2020. Based on the results of research on regional wealth, the size of the regional government, leverage, and BPK audit opinion simultaneously affect Internet Financial Reporting (IFR). partially, the size of the local government and the BPK audit opinion has a significant effect, but regional wealth and leverage have no effect on internet financial reporting (IFR) on internet financial reporting (IFR). The sample selection technique in this study was using purposive sampling and the data is presented by panel data analysis and processed using the EViews 12 application.

Keywords

IFR, Government, Reporting, Accountability, Transparency.

1. Introduction

The issuance Republic of Indonesia Law No. 14 of 2008 concerning the disclosure of public information, transparency and availability of public sector information is growing. The law explain that the government is obliged to provide public information more transparently, responsibly, and service-oriented to community in a way that is easily accessible, fast, efficient, and easy to understand. The government must create accountability for the public disclosing financial information to increase public trust (Mariani and Utami, 2019).

To make financial statements transparent, it can be done by build and develop the official website of local government. Internet financial reporting is part of e-government that can be improved by providing information to the public about financial accountability to improve relation with the society. Juniantika and Hapsari (2020) local governments can use the government's official website to publish their financial statements through the internet. The government must provide easy to access financial report using local government official website (e-government). In accordance with agency theory, internet financial reporting is important because as a government media provide by the government, which is an agent provides information related to the public. With access to financial information, the public can monitor and assess the government's performance in managing its finances (Annisa and Murtini, 2018)

Instruction of the Minister of Home Affairs of the Republic of Indonesia Number 188.52/179/SJ that local government's official website has a menu Transparency of Regional Budget Management (TPAD) or other names that refer to financial transparency. Currently all district and cities in Central Java have official website to provide

information related to the implementation of governance, including providing information to the public. However, not all district and cities in Central Java have done internet financial reporting even though they have an official website as a form of e-government. This can be seen in 2017, according to the result of the district and city e-government rankings on Central Java data from Central Java Provincial Communication and Information Office in 2017. Sragen District in 2017 got the first rank with a very good rating, but Sragen District website doesn't have a transparency menu. Contrast to Klaten District that Klaten District which ranked 34th out of 35 district and cities in central java with a very low rating, but Klaten District has a transparency menu.

Table 1 Implementation of IFR Local Government 2021 in District and City in Central Java Province

Regional Government	Have a Website	Has TPAD Menu	Does not have a TPAD Menu
District	29	14	15
City	6	3	3
Total	35	17	18
Percentage	100%	49%	51%

Based on Table 1 show the implementation of internet financial reporting in districts and cities in Central Java in 2021, can be seen there are 51% of local governments that does not have a TPAD menu or transparency. This means that financial statement disclosure of District and City in central Java Province is still diverse and need to be improved to implement internet financial reporting as a form of transparency by local governments.

Previous research that discusses the factor that influence internet financial reporting on local government website, including regional wealth, local government size, leverage, and BPK audit opinion has been carried out by Annisa and Murtini (2018), Hadianto and Murtin (2020), Hanafi and Wadi (2021), Idris et al. (2018), Kurniati and Siddi (2020) Mariani and Utami (2019), Nor et al. (2019) Nosihana and Yaya (2016), and Sofyani and Dwirama (2019). With the result found inconsistencies in the results of previous studies. This study uses the research object of district and city in Central Java Province in 2017-2020.

This study aims to explain the influence of regional wealth, local government size, leverage, and BPK audit opinion on internet financial reporting in districts and cities in Central Java during the 2017-2020 period.

2. Literature Review

Relationship between the agent and principal can be known through the relationship between the society as the principal and the government as the agent. Furthermore, the government will be responsible to the society. The government's effort in implement their responsibilities to the public and stakeholder is by providing financial information by using internet media by utilizing the official website of the local government (Annisa and Murtini, 2018).

2.1 Internet Financial Reporting

The media that can be used by government to distribute information about government activities there are official website of local government. Disclosure of public sector financial statements using website local government is called internet financial reporting. Internet financial reporting is delivery of financial information and government performance by utilizing the internet (Mutiha, 2020). Internet financial reporting has benefit that financial reports can be published in relatively short time and reach a wider range of users (Hiola et al., 2016) and internet financial reporting can reduce production and distribution cost of financial reporting to the public (Mohamed and Basuony, 2014). Internet financial reporting is part of e-government which is a form of accountability regarding financial management from the government to the public by publishing its financial reports through local government websites in order to improve relations between local governments and the society (Idris et al., 2018). Disclosure of financial statements using internet financial reporting makes financial information distributed faster and as a form of transparency regarding financial management (Hadianto and Murtin, 2020). Internet financial reporting can be calculated using the Calculation of Accessibility Index Value developed by Styles and Tennyson (2007) which was adapted in Khasanah et al. (2017) and has been adjusted to the Instruction of the Minister of Home Affairs of the Republic of Indonesia Number 188.52/1797/SJ. (Table 2)

Table 2 Internet Financial Reporting Indicator

Point	Score	Item
A	+1	If the official government website can be found in the first page of google or yahoo
B	+1	If there is a link to state financial information data on the website's home page
C	+1	If there are search engines to conduct financial information searches
D	+1	If it takes three clicks or less to view an Internet Financial Reporting (IFR) on a government website
E	+1	If the Internet Financial Reporting (IFR) data can be downloaded in PDF or HTML format
F	+1	If the size of the state financial report file that can be downloaded is less than 3MB
G	+1	If there is an Internet Financial Reporting (IFR) data, the previous year on the government website
H	+2	If there is a complete Regional Government Financial Report (LKPD) component such as the Balance Sheet, Budget Realization Report, Cash Flow, notes to financial statements, and budget.
I	+1	If there is contact person information such as telephone/fax/e-mail to get financial information data
<p>Notes:</p> <ol style="list-style-type: none"> 1. The index value calculation is based on the internet financial reporting search results according to the date when the local government website access was carried out 2. Internet Financial Reporting in this case are local government financial reports that have been audited by BPK such as: Balance Sheet, Budget Realization Report, Cash Flow Report, and Notes to Financial Statements (CALK) for the 2017-2020 period 3. The previous year's Internet Financial Reporting (IFR) data is 2017. 4. If it meets the conditions, it is added according to the score, if it doesn't meet = 0 		

2.2 Regional Wealth

Mariani and Utami (2019) said that the government's effort in submitting the financial reports through the internet to encourage the public to participate effectively and efficiently in overseeing the running of government in Indonesia, it called internet financial reporting. In accordance with Instruction of the Minister of Home Affairs of the Republic of Indonesia Number 188.52/179/SJ on Increasing Transparency in Regional Budget Management. The government give instruction that local governments have a menu for transparency in regional budget management (TPAD) on their official website.

Regional Wealth describes the level of prosperity of a region, regional wealth can be expressed by Penda Patan Asli Daerah (PAD) or Internally Generated Revenue (IGR) which is income sourced from the region itself where PAD describes the independence of the region (Mariani and Utami, 2019). The indicator used to determine the level of regional wealth is using PAD. Based on Law of the Republic of Indonesia Number 33 of 2004 PAD is income obtained by the region, sourced from regional taxes, regional retribution, separated regional wealth management results, and other legitimate PAD. Regional wealth measured using the ratio of PAD to total population.

The higher regional wealth owned by the local government, the higher possibility for the local government to disclose financial information on the local government's official website (Nurhidayati and Rahayu, 2020). Local government with greater wealth will try to show to public and stakeholders as a form of government responsibility to the public accordance with agency theory. Small regional wealth indicates poor local government performance and poor local governments incline to avoid disclosure of financial statements and limit access to financial reports to the public. So, it known that the greater regional wealth of a regional government, the government will do internet financial reporting.

It is known that regional wealth has a positive effect on internet financial reporting. Accordance with research Kurniati and Siddi (2020) and Sofyani and Dwirama (2019) that regional wealth has a positive effect on internet financial reporting.

H1 : Regional wealth has a significant positive effect on internet financial reporting.

2.3 Local Government Size

Local government size can be seen from the total assets owned by the local government (Simbolon and Kurniawan, 2018). Assets can show how big the local government size because the assets indicate the economic resources that are controlled and as the rights of local government due past events. Value of local government size is known from the total assets owned by the local government. The greater total assets owned by regional government, the greater local government size. Larger local government size so the greater public's demand for the government to disclose financial statement (Azis and Hapsari, 2020). In accordance with agency theory that the greater local government size, public will ask local government to disclose its financial statement as an effort to monitor the performance of the local government. The greater size of local government will encourage the government to perform internet financial reporting. Accordance with research Mariani and Utami (2019) and Simbolon and Kurniawan (2018) that local government size has a positive effect on internet financial reporting.

H2 : Local government size has a significant positive effect on internet financial reporting

2.4 Leverage

Leverage is the ability of local government to guarantee the funds it lends in providing services to the public, both now and in the future. So that there is a relationship between local governments and creditors who will monitor the performance of local government in using borrowed funds and the ability of local governments to pay their obligations (Idris et al., 2018). Leverage measured using the ratio of total debt to total assets owned by local government. The value of debt will be a consideration for local government to perform internet financial reporting, in making the government will be more careful that because local governments do not their performance to be considered bad because of the debt they have, the higher leverage of internet financial reporting will tend to be lower (Kurniawan and Scorpianti, 2019). So, leverage has a negative effect on internet financial reporting. According to research Hadiano and Murtin (2020) and Kurniawan and Scorpianti (2019) that leverage has a negative effect on internet financial reporting.

H3 : Leverage has a significant negative effect on internet financial reporting

2.5 BPK Audit Opinion

BPK audit opinion is an indicator to see accountability regarding the quality presentation of financial report by local government (Idris et al., 2018). Opinions are used as information that users of financial statement need to know to create trust in local governments, audit opinion are needed to determine performance and evaluate government performance (Makmum and Rahayu, 2018). Based on the law of Republic Indonesia Number 15 of 2004 Opinion is a professional statement regarding the fairness of financial information presented in financial statements based on criteria in accordance with government standard, adequacy of disclosure, compliance with laws and regulations, and Effectiveness of internal control systems. According to the regulation of Audit Board of The Republic of Indonesia Number 1 of 2017 there are type of opinions audit BPK that can be provided by auditors: 1) an unqualified opinion; 2) Modified Unqualified Opinion; 3) Qualified Opinion; 4) Adverse Opinion; 5) Disclaimer of Opinion. Audit opinion used to determine the local governments performance, accordance with agency theory government will provide responsibilities to the public by providing financial reports that in accordance with government accounting standards, adequate disclosure, compliance with laws and regulations and the effectiveness of internal control system. Audit opinion is measured using dummy variable, if local governments with Unqualified Opinion are given score of 1, while those with opinions other than Unqualified opinion are given score 0. Local government that has a good appreciation of presentation financial statements will be more most likely to do internet financial reporting. The award is an opinion given by Audit Board of The Republic Indonesia (BPK). Good opinion (Unqualified Opinion) by BPK, the local government will improve the internet financial reporting of the local government. So, BPK audit opinion has a positive effect on internet financial reporting. In accordance with research Nor et al. (2019) and Sofyani and Dwirama (2019) that BPK audit opinion has a positive effect on internet financial reporting. (Figure 1)

H4 : Audit opinion BPK has a significant positive effect on internet financial reporting

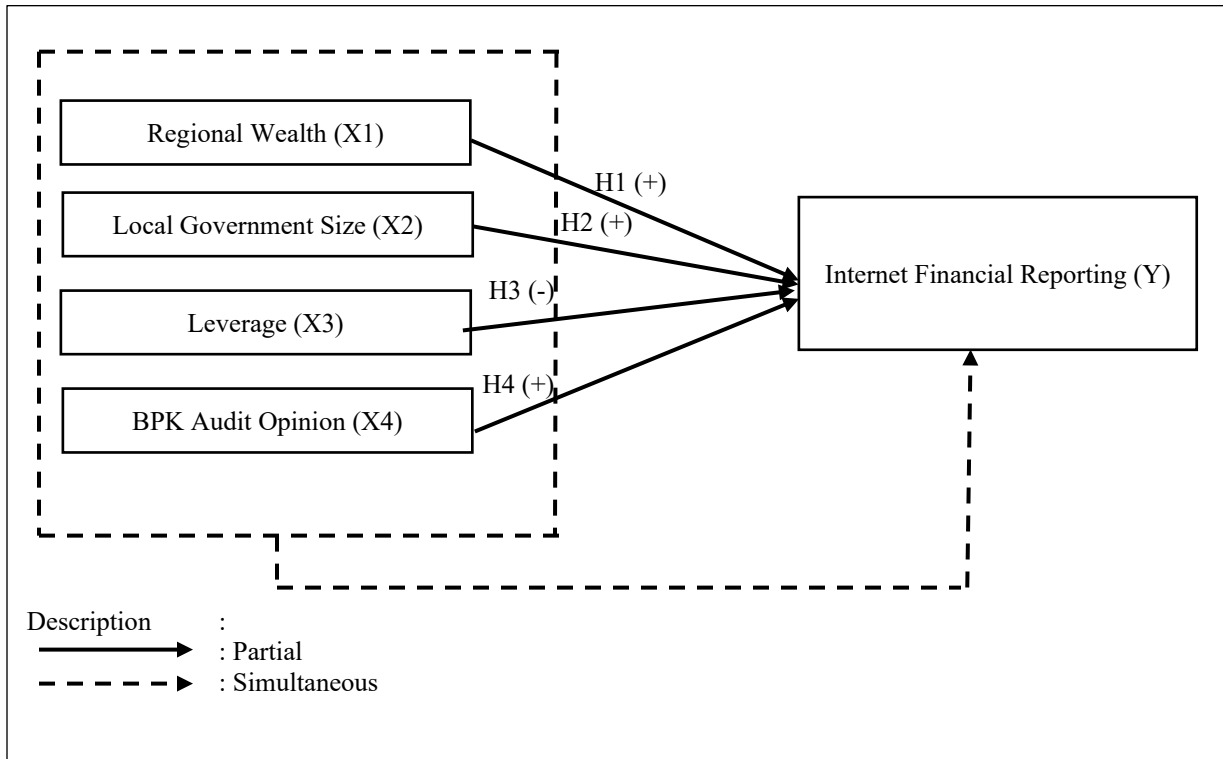


Figure 1 Framework Theory

3. Methods

3.1 Types of Research

This study uses quantitative methods. This study uses deductive research as a development approach. The purpose of this research is descriptive research to determine the value of each variable. Based on implementation time, this research includes cross section and time series research. The research strategy used in this study is a case study to get an overview of the subject that must be studied regarding the real situation.

3.2 Population and Sample

Population is data that generally consists of objects or subjects that have a character that has been determined by the researcher. In this study, the population is financial statement on the official website of 35 districts and cities in Central Java Province during 2017-2020 period. Total population used is 140.

This study used purposive sampling method. The sampling criteria in this study are 1) Regencies and Cities in Central Java Province for the 2017-2020 period; 2) local government have a website; 3) Have complete financial data and information related to variable studied during 2017-2020 period. Based on these criteria, the sample used in this study was 60 samples consisting of 15 official websites of district and city in central Java Province within four years (2017-2020).

3.3 Data Analysis Techniques

The data processing technique in this study uses descriptive statistic and panel data analysis techniques using EViews 12 application. Researchers in testing the hypothesis uses F test to show how far independent variables on dependent variable together and uses t-test to show how far the influence of each independent variable has effect on the dependent variable.

4. Data Collection

In this study using secondary data sources, data collection in this study in the following ways: (1) Documentation by taken from the data on the district and city government websites in central Java, Central Java Central Bureau of Statistics website, and Indonesian Audit Board website in period 2017-2020. (2) Literature Study is technique used to collect data carried out by reading from journals, book, and other references that support research.

5. Results and Discussions

Based on the test of the model used, in this study the regression model used is the Fixed Effect Model. The Following are the results of regression analysis using Fixed Effect Model: (Table 3)

Table 3 Fixed Effect Model

Dependent Variable: IFR				
Method: Panel Least Squares				
Date: 06/10/22 Time: 01:36				
Sample: 2017 2020				
Periods included: 4				
Cross-sections included: 15				
Total panel (balanced) observations: 60				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-156.9094	47.09371	-3.331856	0.0018
KD	-2.236152	1.633333	-1.369073	0.1784
UPD	6.523407	1.549542	4.209894	0.0001
LEV	-10.63356	60.88719	-0.174644	0.8622
OA	3.143114	1.254214	2.506043	0.0163
Effects Specification				
Cross-section fixed (dummy variables)				
Root MSE	0.887877	R-squared	0.784004	
Mean dependent var	6.483333	Adjusted R-squared	0.689177	
S.D. dependent var	1.926547	S.E. of regression	1.074079	
Akaike info criterion	3.233366	Sum squared resid	47.29950	
Schwarz criterion	3.896575	Log likelihood	-78.00097	
Hannan-Quinn critter.	3.492783	F-Statistic	8.267690	
Durbin-Watson stat	1.793067	Prob(F-Statistic)	0.000000	

A coefficient of determination test produces an adjusted R^2 value of 0.689177 in Table 3. This means that the independent variable can explain dependent variable is 68.92%. while the rest 31.08% is explained by other variables that are not examined.

Simultaneous test was conducted to determine the effect of independent variables on dependent variable together. Based on Table 4 value of Prob (F-statistic) is 0.00000 where the value is less than 0.05. So that can be known that all independent variables – regional wealth, local government size, leverage, and BPK audit opinion simultaneously effects on internet financial reporting.

5.1 Discussion

Researcher conducted a t-test to determine the influence of Regional Wealth, Local Government Size, Leverage, and BPK Audit Opinion on Internet financial reporting. For that is presented the results if t-test can be seen in Table 4:

Table 4 Partial Significant Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Hypothesis
C	-156.9094	47.09371	-3.331856	0.0018	
KD	-2.236152	1.633333	-1.369073	0.1784	Rejected
UPD	6.523407	1.549542	4.209894	0.0001	Accepted
LEV	-10.63356	60.88719	-0.174644	0.8622	Rejected
OA	3.143114	1.254214	2.506043	0.0163	Accepted

The Effect of Regional Wealth on Internet Financial Reporting

Based on the result of t test show that the variable of regional wealth, which is proxied by ratio of PAD to total population. Show that regional wealth partially has no effect on internet financial reporting in districts and cities in Central Java Province in 2017-2020. So, regional wealth doesn't affect local government to conduct internet financial reporting on their website. Government in conducting internet financial reporting doesn't see the regional wealth they have. This can be seen in local governments that have low regional wealth but have high levels of internet financial reporting on their website, as well as local governments that have high regional wealth but have low level of internet financial reporting on their website. So, regional wealth doesn't show the government's responsibility to the society through the internet financial reporting. This research is in line with Mariani and Utami (2019) and Nosihana and Yaya (2016) study that regional wealth has no effect on internet financial reporting. However, it is different from the research of Kurniati and Siddi (2020) which stated that there is regional wealth affects internet financial reporting.

The Effect of Local Government Size on Internet Financial Reporting

Variable of local government size, which is proxied by total assets. Show that local government size partially has significant positive effect on internet financial reporting in districts and cities in Central Java Province in 2017-2020. So, local government size has an effect local government to conduct internet financial reporting in their official website. If local government size is large the level of internet financial reporting carried by local government will be high, as well as local governments with small local government size the level of internet financial reporting by local government will be low. Local government in conducting internet financial reporting will see local government size. The larger local government size has more complex financial management, in accordance with agency theory that public wants responsibility by local governments regarding their financial management information, local government can publish their financial reports to show their responsibilities regarding financial management and minimize the asymmetry of financial information between public and government. This research is in line with Hadiano and Murtin (2020) and Nosihana and Yaya (2016) study that local government size has a significant positive effect on internet financial reporting. However, it is different from research of Hanafi and Wadi (2021) which stated that local government size has no effect on internet financial reporting.

The Effect of Leverage on Internet Financial Reporting

Variable of leverage, which is proxied by ratio of total debt to total assets. Show that leverage partially has no effect on internet financial reporting in districts and cities in Central Java Province in 2017-2020. This explain that high leverage will have an impact on the low publication of financial statements through internet by local governments. The government accountable for their financial performance to the public through internet financial reporting doesn't see the value of leverage owned by local governments. Local government that has high leverage tend to not publish their financial statements in order to reduce the spotlight of creditors. This indicated that local government not fully provided financial reports to stakeholders. This study is in line with Idris et al. (2018), Nosihana and Yaya (2016), and Pontoh et al. (2018) study that leverage has no effect on internet financial reporting. However, this study is different from research of Hadiano and Murtin (2020) which stated that leverage has an effect on internet financial reporting.

The Effect of BPK Audit Opinion on Internet Financial Reporting

BPK audit opinion partially has significant positive effect on internet financial reporting in districts and cities in Central Java Province in 2017-2020. Local government that get an unqualified opinion will increase the financial disclosure through the internet by local government. An unqualified opinion is considered an opinion on a fair financial statement and according to criteria, then the public will see that financial report published by the government is report that free from fraud. In accordance with agency theory, the form of government accountability to public for its

financial performance. Public wants fair financial report on financial management so the government that receives an unqualified opinion is compliant with regulations in preparing financial reporting. Local government tends to do internet financial reporting. This study in line with Nor et al. (2019) and Sofyani and Dwirama (2019) study that BPK audit opinion has a significant positive effect on internet financial reporting. However, the result of this study is different from study of Idris et al. 2018 and Mariani and Utami (2019) which stated that BPK audit opinion has no effect on internet financial reporting.

6. Conclusion

Partially, local government size has a significant positive effect on internet financial reporting, the greater assets owned by the government, the greater size of local government size, resulting greater public control of internet financial reporting to determine government financial management. BPK audit opinion partially has a significant positive effect on internet financial reporting, the better local government audit opinion increasingly encouraging local governments to conduct internet financial reporting. This study partially finds no evidence that regional wealth and leverage have no effect on internet financial reporting.

The researchers only conduct research in district and cities in Central Java, it is hoped that the future researchers can conduct in other districts and cites to find out internet financial reporting in other districts and cities. The next researcher is expected to able to add other variables that may influence the internet financial reporting.

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