The Influence of Local Government Size, Leverage, and Audit Opinion on Transparency of Regional Financial Reports with Internet Financial Reporting as an Intervening Variable (Case Study of District/City Governments in Indonesia 2018-2020)

Riska Puji Astuti1,

1 Jurusan Akuntansi Syari’ah, Fakultas Ekonomi dan Bisnis Islam, UIN Salatiga, Salatiga, Indonesia

Imanda Firmantyas Putri Pratiwi 2,

2 Fakultas Ekonomi dan Bisnis Islam, UIN Salatiga, Salatiga, Indonesia

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ABSTRACT

The purpose of this study was to determine the effect of the local government size variable, leverage variable, and audit opinion variable on the regional financial statement transparency variable using internet financial reporting as an intervening variable. This study uses a quantitative method with a sample of 35 districts/cities in Indonesia in 2018-2020 that have met the criteria. The data in this study is secondary data obtained from the official website of the district/city government in Indonesia. Analysis of Pathway Analysis test data with the help of SPSS version 26. The results of this study conclude that the size of local government and audit opinion has no effect on regional financial transparency. Leverage affects regional financial transparency. Local government size, leverage, and audit opinion have no effect on internet financial reporting. Internet financial reporting is not able to mediate the variables of government size, leverage, and audit opinion on regional financial transparency.

Introduction

Every agency, both central and local government, must create a website to promote regional potential, develop more effective services and make information available to the public quickly and easily. As stated in Presidential Instruction Number 03 of 2003 concerning National Policies and Strategies for E-Government Development (Alwahidi & Darwanis, 2019). Websites, for example, have been used to convey government information to inventors (Ismail, Mohd Noor Azli Ali Khan & Azizi, 2011). The transparency of regional financial management is emphasized by Law Number 14 of 2008 concerning the Law on Public Information Disclosure, which
stipulates that all public institutions, including local governments, have the obligation to make public information on every activity carried out by district/city governments in Indonesia. Following the passage of this law, the Minister of Home Affairs (Mendagri) issued Instruction No. 188.52/1797/SJ/2012 on Increasing Transparency in the Management of Regional Revenue and Expenditure Budgets (TPAD). Local governments are required by the Minister of Home Affairs to create a content menu on their official website called TPAD (Syamsul & Ritonga, 2017).

The widespread allegations of corruption involving regional political leaders reflect the problem of a lack of transparency in regional financial administration. In 2021 the KPK and the Attorney General's Office will handle at least 1,282 cases and 1,404 defendants in corruption cases. This enables the public to contribute effectively to monitoring public financial administration by regularly providing budget information through the local government website, to strengthen the responsibilities of competent local governments and limit the potential for corruption.

According to a study conducted by Syamsul & Ritonga (2017), several regions have not followed the instructions of the Minister of Home Affairs. This can be seen from the openness value of the provincial government of 16.84 percent. The provincial government of Central Java had the highest openness score, while the provincial governments of West Sulawesi, Southeast Sulawesi, West Sulawesi, North Maluku, and West Papua each had the lowest transparency score of 3.45 percent.

According to the Indonesian Budget Transparency Forum (Fitra), most local governments have not followed the IFR policy because this disclosure is still optional and there are no legal sanctions (Nosihana & Yaya, 2016). Internet financial reporting (IFR) is a recent but fast-growing phenomenon (Oyelere et al., 2003). The development of online reporting practice has been rapid, largely mirroring, and motivated by, the development of the world-wide-web since 1994, being the primary Internet medium for online reporting(Allam & Lymer, 2003). Deployment of IFR can provide several benefits. One of them is as a signal to outsiders in the form of accurate information to reduce ambiguity about the government's future prospects (Pertiwi, 2017).

The implementation of IFR is projected to increase local government accountability and transparency which is important for government stakeholders and to realize good governance as well as clean governance. Given the limited geographical conditions of Indonesia, it is hoped that the practice of IFR within the local government will be able to create equal distribution of information to all levels of local government so as to reduce information asymmetry. Role in reporting practices, that regulation and practice need to shift from an accounting-based
conception of accountability to an internet-based accounting practice (La Torre et al., 2020). Internet reporting has the benefits of low cost, wider reach, frequency and speed (Debreceny et al., 2002). Financial reporting by corporations is in the midst of a rapid migration from a solely printed dissemination to a mixed model of simultaneous printed and electronic dissemination on the web (Debreceny & Gray, 1999).

Research on financial statement transparency has been conducted by Nainggolan & Purwanti (2017), Mahmud dan Waliyyani (2015), Putri et al. (2022) show that local government size, leverage, and audit opinion have an effect on transparency. While research conducted by Rahmawati & Mahmud (2016), Laswad et al. (2005), Dewi & Adi (2019) which show that local government size, leverage, and audit opinion have no effect on transparency.

Research conducted by García, (2010), Nufus & Herwanti (2019), Wicaksana (2016) which shows that local government size, leverage, and audit opinion have an influence on IFR. Meanwhile, research conducted by Masra & Sari, (2020), IstikomMutmainah, (2017), Nufus & Herwanti (2019) shows that local government size, leverage, and audit opinion have no effect on IFR.

Based on the results of previous studies, there are still differences in the results of the research. This research is a development of research that has been done previously. The difference with previous research is by adding the Internet Financial Reporting variable as an Intervening variable and using 35 samples of districts/cities in Indonesia that have met the criteria and using the latest accessible data. The use of the sample is carried out to see the transparency of the government's performance, especially in terms of overall financial statements in Indonesia.

**Literature Review**

**Agency Theory**

Agency theory, in this case the people who give authority to act like principals can demand accountability rights to the government as an agent. The community hopes that the government as an agent can carry out all policies in accordance with the authority that has been given and is responsible for the performance carried out. This agency theory can create agency problems and information misalignment between the two parties involved. The government as an agent and party that has information on all policies and performance has the opportunity to abuse its authority by determining announcements for personal gain without any agreement from the community and overriding the interests of the people themselves (Kumara, 2017).
E-government

One of the technologies used to improve communication between government and stakeholders is e-government. According to The World Bank Group, the use of information technology aims to change the relationship between the people, business people, and especially other government agencies. The reforms that have occurred in Indonesia are evidenced by the implementation of e-government. The measure of the success of bureaucratic reform can be seen from the implementation of e-government (Putra et al., 2018).

Internet Financial Reporting

Internet Financial Reporting is public sector financial disclosure and reporting using a government (e-government) website (Azis et al., 2020). According to Law no. 14 of 2008 concerning Openness of Public Information states that public bodies must be open and responsible for any public information. Therefore, the government can use technology such as the internet to report financial reporting activities. The application of internet financial reporting (IFR) is one form of government transparency that is continuously encouraged to make governance arrangements more relevant and credible. Internet Financial Reporting is a form of accountability for district/city local government budgets that are managed online (Masra & Sari, 2020).

Transparency

Transparency is the principle of openness regarding all access to performance information and local government financial information that can be obtained by the people. With this transparency, everyone gets access and freedom to know and get information about government administration, information that can be accessed is information about the procedures for making and implementing the results that have been obtained (Pramodhawardani et al., 2015)

Leverage

Local government leverage is the percentage of regional financing obtained through debt the higher the leverage of a local government, the better the financial success of the area (Diptyana, 2019). APBD is used to develop a region and carry out government administration, although it does not always meet regional costs, resulting in a budget deficit. Local governments can seek financing to address this shortfall. Regional debt can come from various places, including the central government, other regional governments, bank financial institutions domiciled in
Indonesia, non-bank financial institutions, and the general public in the form of bonds, according to Law Number 33 of 2004.

**Audit Opinion**

The Supreme Audit Agency (BPK) conducts a financial audit of a district/city local government and produces an audit opinion (Kurniawan & Scorpianti, 2019). This audit opinion will be used to assess whether the accountability and transparency of local government finances are appropriate or not. The financial statements contain 5 audit opinions: Unreasonable, Disclaimer of Opinion, Fair with Exceptions and Fair without Exceptions. Local governments will publish their financial reports if they get the results of the WTP audit opinion. Through this publication, it is hoped that the public can find out how the local government is performing (Nosihana & Yaya, 2016).

**Method**

In this study, the data collection method used was data collection by indirect observation, namely by accessing and collecting regional financial report data from the official website of district/city governments in Indonesia. The entire object of research is called the population. Population is defined as a generalization area consisting of objects/subjects that have certain characteristics and qualities that have been determined by the researcher to be studied and then draw conclusions. The population of this study is all districts and cities in Indonesia that have met the requirements. The sample is part of the number and characteristics possessed by the population (Fanisa, 2021). In this study using a sample consisting of 35 districts / cities in Indonesia that have met the requirements. This research only uses annual financial report data that has been provided on the official website of district/city governments in Indonesia, so there are no locations in this research.

**Result and Discussion**

**Descriptive Analysis Test** is a statistical approach to evaluate data that explains the data as they are without drawing judgments or generalizations. Descriptive statistics describe the average, maximum, minimum, and standard values of the data sample.

The highest value for the size of the local government is 33.89, the lowest value is 26.12, and the average for the size of the local government is 28.9717. The standard deviation of the Local Government Size is 0.95950. The highest value for Leverage is 1, the lowest value is 0, and the average for Leverage is 0.33. Standard deviation of Leverage is 0.250. The highest score for Audit Opinion is 1, the lowest value is 0, and the average for Audit Opinion is 0.99. The standard deviation of the
Audit Opinion is 0.98. The highest score for the audit opinion was received by 104 district/city governments and the minimum score was received by 1 district/city government. This indicates that the majority of the sample received a WTP opinion.

The highest score for Transparency of Regional Financial Reports is 7, the lowest value is 4 and the average for Transparency of Regional Financial Reports is 6.29. The standard deviation of the Transparency of Regional Financial Statements is 0.756. The highest score for Internet Financial Reporting is 15, the lowest score is 11, and the average for Internet Financial Reporting is 14.09. The standard deviation of Internet Financial Reporting is 1.057.

Regression Model Test is the science of the relationship of the dependent variable to one or more independent variables which aims to estimate the population average or the average value of the dependent variable based on the known value of the independent variable.

Classical Assumption Test Equation 1. Normality test showed that the value of monte carlo sig. (2-tailed) is 0.134 > 0.05, meaning that the data has a normal distribution. The results of the multicollinearity test show that all variables in the study have a tolerance value of more than 0.1 and a VIF value of less than 10, which implies that there is no multicollinearity in the data being tested. The results of the heteroscedasticity test show that the probability value included in the independent variable is greater than 0.05 which indicates that the data in the study does not contain a heteroscedasticity component. Autocorrelation test using the Dusbin-Waston test resulted in a value of 1.956. This value is between dU = 1.661 and 4-dU = 2.338 for N = 95 and k = 5. Thus, it can be concluded that there is no autocorrelation symptom.

Classical Assumption Test Equation 2. Normality test showed that the value of monte carlo sig. (2-tailed) is 0.088 > 0.05, meaning that the data has a normal distribution. The results of the multicollinearity test show that all variables have a tolerance value of more than 0.1 and a VIF value of less than 10, which implies that there is no multicollinearity in the tested data. The probability value included in the independent variable is greater than 0.05 which indicates that the data in the study does not contain a heteroscedasticity component. Autocorrelation test using the Dusbin-Waston test resulted in a value of 2.136. This value is between dU = 1.661 and 4-dU = 2.338 for N = 95 and k = 5. Thus, it can be concluded that there is no autocorrelation symptom.

Equation 1 Hypothesis Testing

Table 1 Uji T
Variable X1 has a coefficient of -0.388 and a significance value of 0.002 < from alpha 0.05, then the variable X1 has a significant negative effect on variable Z. Variable X2 has a coefficient of -20,622 and a significant value of 0.042 < from alpha 0.05, then the variable X2 has a significant negative effect on variable Z. The X3 variable has a coefficient of 0.355 and a significant value of 0.708 > from an alpha of 0.05, the X3 variable has a significant positive effect on the Z variable.

F count of 4.077 and significance of 0.009 means that all variables Company Size (X1), Leverage (X2) and Audit Opinion (X3) simultaneously have a significant effect on IFR (Z). Adjusted R Square is 0.089 . this indicates that 8.9% of the dependent variable can be explained by the independent variable, the remaining 91.1% is explained by other variables outside the research model.

Equation 2 Hypothesis Testing

Table 2 Uji T
Variable X1 has a coefficient of -0.060 and a significant value of 0.582 < from alpha 0.05, then the X1 variable has a significant negative effect on the Y variable. Variable X2 has a coefficient of 26.569 and a significant value of 0.003 < from alpha 0.05, then the X2 variable has a significant positive effect on the Y variable. Variable X3 has a coefficient of 0.031 and a significant value of 0.970 > from alpha 0.05, then the variable X3 has a significant positive effect on variable Y. Variable Z has a coefficient of 0.119 and a significant value of 0.187 > from an alpha of 0.05, then the Z variable has a significant positive effect on the Y variable.

F count 3.198 and significance 0.017, which means that all variables Firm Size (X1), Leverage (X2), Audit Opinion (X3) and IFR (Z) simultaneously have a significant effect on the Transparency variable (Y). Adjusted R Square is 0.86. This indicates that the independent variable can explain the dependent variable by 8.6%, the remaining 91.4% is explained by other variables outside the research model.

**Path Analysis**, It is known that the calculated t value is -2.04482191, while the t table value with a significance of 0.05 is 1.66177, which indicates that IFR is not able to mediate government size with financial statement transparency. It is known that the calculated t value is -1.0382069 while the t table value with a significance of 0.05 is 1.66177, which indicates that IFR is not able to mediate leverage with financial statement transparency. It is known that the calculated t value is 0.3755 while the t table value with a significance of 0.05 is 1.66177, which indicates that IFR is not able to mediate audit opinions with financial statement transparency.

**The effect of local government size on local financial transparency.**

The first hypothesis of this study is that the size of the government affects regional financial transparency. The coefficient value for testing the size of the local government is -0.060 and the significance value is 0.582 < from alpha 0.05 which proves that the local government variable has no significant negative effect on the regional financial transparency variable. Thus, the first hypothesis which proves that government size has a significant positive effect on regional financial transparency cannot be accepted. This research is in accordance with research that has been done by Rahmawati & Mahmud (2016) those who say that the size of local governments has no effect on the transparency of financial statements.

**The effect of leverage on regional financial transparency.**

| audit opinion | .031 | .807 | .004 | .038 | .970 |
|---------------|------|------|------|------|------|
| Irfr          | .119 | .089 | .140 | 1.331| .187 |
The second hypothesis is that leverage has an effect on regional financial transparency. The coefficient value for testing the leverage variable is 26.569 with a significance value of 0.003 < from alpha 0.05 which proves that the leverage variable has a statistically significant positive effect on the regional transparency variable. Consequently, the second hypothesis, that leverage increases local financial transparency, is acceptable. This research is in accordance with research that has been done by Laswad et al. (2005) those who say that leverage affects the transparency of financial statements.

**The effect of audit opinion on regional financial transparency.**

The third hypothesis is that audit opinion has an effect on regional financial transparency. The coefficient value is 0.031 and the significance value is 0.970 > from alpha 0.05 which proves that the audit opinion variable has a positive and statistically insignificant effect on the regional transparency variable. As a result, the third hypothesis that audit opinion has a positive effect on regional financial transparency cannot be accepted. This research is in accordance with research that has been done by Putri et al. (2022) those who say that audit opinion has no effect on the transparency of financial statements.

**The influence of local government size on internet financial reporting (IFR).**

The fourth hypothesis proposed is that government size affects internet financial reporting. Based on the results of testing the local government size variable, the coefficient value is -0.388 and the significance value is 0.002 > from alpha 0.05, so the local government size variable has a statistically significant negative effect on internet financial reporting. As a result, the fourth hypothesis, which claims that government size has a positive effect on IFR, cannot be supported.

The government should improve on the accessibility of the public their websites. This will make the government more assessable, transparent and accountable to their stakeholders especially their citizenry. The study also recommends that the state government should develop better knowledge management systems, increase the interactivity of their website and enrich the accounting information that they present in the websites in order to support the accountability of the government (Jimoh & A. Francis, 2016).

**The fifth hypothesis is that leverage has an effect on internet financial reporting.**

The coefficient value of the leverage variable is -20,622 and the significance is 0.042 < from alpha 0.05 which illustrates that the leverage variable has a statistically significant negative effect on the internet financial reporting variable. The result is
that the fifth hypothesis that leverage has a favorable effect on IFR cannot be accepted.

**The sixth hypothesis offered is that audit opinion has an effect on internet financial reporting.**

Based on the results of testing the audit opinion variable, the coefficient value is 0.355 and a significant value is 0.708 > from alpha 0.05 which indicates that the audit opinion variable has a statistically significant positive effect on the internet financial reporting variable. As a result, the sixth hypothesis which claims that audit opinion has a positive effect on IFR cannot be accepted. This study is not in line with research conducted by (Kelton & Yang, 2008) which states that audit opinion can affect IFR.

**The effect of internet financial reporting (IFR) on regional financial transparency.**

The seventh hypothesis of this research is that internet financial reporting has an effect on regional financial transparency. The coefficient of testing the internet financial reporting variable is 0.119 with a significance of 0.046 < from alpha 0.05 which describes the internet financial reporting variable having a statistically significant positive effect on the regional financial transparency variable. So the seventh hypothesis can be accepted, namely IFR has a positive effect on regional financial transparency.

Transparent and full-disclosure of information is especially vital where external capital is necessary to sustain the high growth rate and the biggest agency problem centres on asymmetric information and expropriation by majority shareholders, to increase transparency, internet financial reporting system can be used (Aksu & Kosedag, 2006).

**The effect of government size on regional financial transparency mediated by internet financial reporting (IFR).**

The eighth hypothesis of this study is that IFR can mediate the effect of government size on regional financial transparency. Based on the t-count calculation of the effect of IFR in mediating the size of the government on regional financial transparency, the t-count value is -2.04482191 and the t-table value with a significance of 0.05 is 1.66177, it can be concluded that IFR is not able to mediate government size with financial reporting transparency. As a result, the hypothesis that IFR can mediate the government’s measure of regional financial transparency is unacceptable.
The effect of leverage on regional financial transparency mediated by internet financial reporting (IFR).

The ninth hypothesis is that IFR can mediate the effect of leverage on regional financial transparency. Based on the t-count calculation of the effect of IFR in mediating leverage on regional financial transparency, the t-count value of -1.0382069 is greater than the t-table value with a significance of 0.05, which is 1.66177, which means that IFR is not able to mediate leverage with financial statement transparency. As a result, the hypothesis which states that IFR can mediate the effect of leverage on regional financial transparency cannot be accepted. This study is not in line with research conducted by (Mokhtar, 2017) which revealed that leverage has an effect on IFR.

The effect of audit opinion on regional financial transparency mediated by internet financial reporting (IFR).

The tenth hypothesis of this research is that IFR can mediate the effect of audit opinion on regional financial transparency. Based on the t-count calculation of the effect of IFR in mediating audit opinions on regional financial transparency, it is known that the t-count value of 0.3755 is smaller than the t-table value with a significance of 0.05, which is 1.66177, so IFR is not able to mediate audit opinions with financial transparency. As a result, the hypothesis that IFR can mediate the effect of audit opinion on regional financial transparency cannot be accepted.

Conclusion

From the results of the discussion above, the conclusion that can be drawn is that the size of the government, audit opinion and Internet financial reporting has no effect on the Transparency of Regional Financial Reports. Meanwhile, Leverage is proven to have an effect on the Transparency of Regional Financial Reports. Government size, leverage, audit opinion variables have no effect on internet financial reporting. Internet financial reporting is not able to mediate the variables of government size, leverage, audit opinion on the transparency of regional financial statements.

The research is still limited to several factors that affect the transparency of financial statements by district/city governments in Indonesia, which are only seen from the size of the government, audit opinion, leverage, and internet financial reporting as intervening variables. The research sample of district/city governments in Indonesia is less able to represent all provinces in Indonesia because there are still limited financial reports that have been uploaded on the websites of each local government.
**Future Research Direction**

Subsequent research can add other variables that are considered to be able to affect the transparency of regional financial reports. Researchers can add research samples that can represent all provinces in Indonesia and use a longer year period so that they can see existing developments. Local governments are expected to be able to update all information on the websites of each local government, especially financial information, and for local governments that have not implemented IFR practices, they are expected to do so immediately in order to increase the transparency of information by the local government itself.

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