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FACTORS AFFECTING DISCLOSURE OF FINANCIAL STATEMENTS ON LOCAL GOVERNMENT WEBSITES IN INDONESIA

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ABSTRACT
This study aims to determine influence of political competition, size of local government, ratio of regional independence and total population to the financial statements disclosure on local government websites in Indonesia. With a research sample of 34 provincial governments in Indonesia using secondary data obtained from the websites of each local government for 2016-2018. This study used multiple linear regression analysis. The results of this study indicated that political competition and the size of local government have no effect on the disclosure of financial statements on local government websites, but the ratio of regional independence and total population has an effect on the disclosure of financial statements on local government websites in Indonesia.

KEY WORDS
Political competition, size of local government, ratio of regional independence, total population, disclosure of financial statement.

Along with the rapid development of technology, the delivery of public information has become easier. For this reason, the information generated must be precise and accurate to ensure the accuracy of the information. In Law No. 14 of 2008 concerning Openness of Public Information states that the government is obliged to provide public information in a more transparent, responsible, and service-oriented manner to the public where this information can be accessed quickly, effectively, efficiently and easily understood so as to increase transparency and availability of public information (Nosihana & Yaya, 2016).

To facilitate public access to information provided by the government, through Presidential Instruction No. 3 of 2003 on National Policy and Strategy for e-government development, Indonesia has begun to develop the implementation of internet-based governance or commonly known as e-government. One of the goals of development e-government is to utilize advances in information technology so that public services can be accessed easily and cheaply by people throughout Indonesia, which begins with the establishment of official websites of all government agencies and local governments. The implementation of e-government in local governments is regulated in the e-government blueprint issued by the Ministry of Telecommunications and Information Technology.

Publication of government financial reports through e-government known as Internet Financial Reporting (IFR) is a form of accountability for regional financial management to the public (Nosihana & Yaya, 2016). Government Regulation No. 65 of 2010, Article 13 also states that local governments are expected to take advantage of and develop advances in information technology to transmit financial information through the official website. However, the local government financial disclosure regulations on this website are still voluntary.

The results of observations on local government websites in Indonesia conducted by Nor et al., (2019) in 2015 out of 34 provincial governments in Indonesia, only 16 local governments disclose their financial reports on their respective websites. However, in 2016 this number increased to 17 local governments. As for 2018, from the results of observations made, there were 20 provinces that submitted financial reports on local government websites, 11 provinces did not submit financial reports on the provincial government websites, and 3 provinces local government websites could not be accessed from 34 provinces in Indonesia. This shows that there are gaps in the disclosure of financial information through e-government and the not yet optimal use of internet technology by local

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governments (Verawaty, 2015). However, the government is obliged to submit financial reports to the public as a form of accountability in government administration.

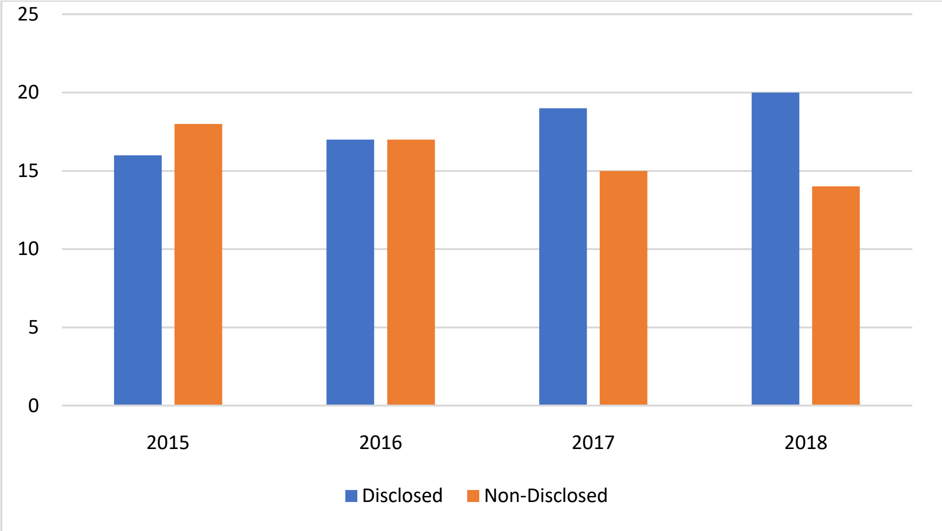

Figure 1 – Financial Statements Local Government Disclosure Graphic
(Source: processed by author, 2020)

Disclosure of financial reports through the website is also a means of conveying a commitment to transparency accountability in budget execution and public government management (Laswad et al., 2005). Barber and Sen (1984) stated that regional heads who are elected from a regional government with high political competition will be more vulnerable to criticism from political rivals. A government that has a good performance if it is not disclosed will be useless if the political competition within the government is too high, because political opponents will only report negative things that will harm the regional leaders in power. Garcia and Garcia (2010) argue that political opponents will quickly inform any irregularities in the ruling party's actions that are inconsistent with promises made during elections. The more competitive the political environment, the more incentives will be issued to communicate with the public (legitimacy) of the performance of good governance through disclosing financial information on websites (Perez et al., 2008 in Dewi et al., 2015). So a government that has a good performance but is in an unfavorable political environment will disclose financial information on the website (Adiputra et al., 2018). Thus, this will encourage the incumbent regional heads to prefer broader disclosure of their performance as a step to gain legitimacy from the community (García & García, 2010). However, previous studies conducted by Laswad et al., (2005), Afriyansyah and Haryanto (2013) and Rahim and Martani (2015) have not found the effect of political competition on disclosure of financial statements on local government websites, therefore the authors are interested in re-examining political competition variables on the disclosure of financial statements on local government websites.

Another factor that can influence the disclosure of financial statements on local government websites is the size of the local government. The size of the local government shows how big the government is. In disclosing financial statements, large government sizes are required to be more transparent in financial management as a form of public accountability (Setyaningrum & Syafitri, 2012). The size of a local government is proxied by the number of assets owned, the greater the assets owned by the local government, indicating that the larger the size of the local government. The large amount of assets causes the supervision carried out by the community as a principal to be tighter, causing concern over fraud by the government as an agent. The government must strive to minimize information asymmetry, especially for financial information by disclosing financial reports to the public as a good signal that regional financial management is running according to the wishes of the community. The large size of local governments has more complex financial management, so that more asymmetry of financial information must be reported to the public in order to reduce information asymmetry. Thus, local governments with a larger size will present more financial information on their website to meet the high demand for information from the public (Yu, 2010). This is different from the research of Setyaningrum & Syafitri (2012) and Hasanah (2016) that the size of local government does not affect the disclosure of financial statements on local government websites, so here the researcher is interested in reexamining the effect of local government measures on the disclosure of financial statements on local government websites at Indonesia.

Disclosure of financial information also depends on the ratio of regional independence. The ratio of regional independence aims to measure the ability of local governments to continue to be able to carry out their operational activities without any balance funds from the central government (Dwirandra, 2008). This means that regions with high self-reliance ratios have a good performance in exploring the potential of their regions to the maximum so that the value of local revenue (PAD) is greater. Law No. 3 of 2007 also states that PAD is an indicator of local government performance. Local government performance can be measured by the ratio of regional independence. Thus, the ratio of regional independence has an influence on the disclosure of financial statements on local government websites. In this study, the regional independence ratio is re-tested to determine its relationship with the disclosure of financial statements on the local government website because in Setyaningrum & Syafitri research (2012) the regional independence ratio has no effect on the disclosure of financial statements.

One part of the complexity of government is the population. Areas with large populations and dominated by urban areas will make people more motivated to ask for increased public transparency than areas with smaller populations (Hilmi & Martani, 2012). Thus, the greater the population will affect the disclosure of financial statements on the local government website. In addition, the purpose of making government financial reports is for the public as users. If an area has a relatively large population, there will be many people who need financial reports. Thus, to meet the needs of the public, the government is required to be more transparent in disclosing financial statements and quickly. One of the tools for fast and easy publication of financial information to find out government financial information is the internet (Hasanah, 2016). The results of research conducted by Ingram (1984) and Robbins and Austin (1986) also found a positive, although insignificant, relationship with the level of financial statement disclosure, therefore the researchers were interested in re-examining the relationship between population numbers and the publication of financial reports on local government websites.

LITERATURE REVIEW

In *agency theory,* there are two parties who make an agreement or contract, namely the party that gives the authority called the *principal* and the party who receives the authority called the *agent* (Jensen and Meckling, 1976) where each party tries to maximize their respective benefits, causing agency problem *in* which theshould *agent* acts in accordance with the wishes *principal but* tends to maximize his personal gain.

According to Zimmerman (1977), *agency problems* also exist in the context of government organizations. In the government sector, *agency problems* occur between government officials who are elected and appointed as *agents* and voters (the public) as *principal.* Officials in the government as the party administering public services have more information so that they can make decisions or policies that only concern the government and the authorities and ignore the interests and welfare of the people. Meanwhile, the community as the *principal* wants to know how the government regulates and manages their regions, so that people need information on regional management to assess the performance and accountability of the government to the community.

Signaling theory explains that the government which has the responsibility and mandate in building this country towards a more advanced future wants to provide a good signal to the community (Evans and Patton, 1987). The realization is by presenting accurate financial reports, delivering information on government performance so far without covering anything up, improving public services and packaging achievements and financial performance that are easy and attractive to read by users (Hilmi & Martani, 2012). The disclosure of financial information that is presented in full shows the initiative for the local government to be more transparent in managing its government which will lead to a good signal response from the public that will continue to support the government to continue to develop and be optimal in developing the country.

Publication of financial reports through local government websites is one of the most efficient, fast and inexpensive forms of accountability. Financial reports are a tangible form of government accountability and responsibility for the community, so that the data presented must be accounted for for accuracy, there is no budget manipulation that can harm the community (Nosihana & Yaya, 2016). So that it gives a positive signal to the community for transparent and accountable regional management.

The hypotheses on this study are:

- H1: Political competition has a positive effect on disclosure of financial statements on local government websites;
- H2: Size of local government has a positive effect on disclosure of financial statements on local government websites;
- H3: The ratio of regional independence has a positive effect on the disclosure of financial statements on local government websites;
- H4: Total population has a positive effect on the disclosure of financial statements on local government websites.

METHODS OF RESEARCH

In this research, the type of research used is associative quantitative research. Associative quantitative research is a type of research that examines the effect of one variable on another (Sugiyono, 2016). By using secondary data types with a research sample of 34 provincial governments in Indonesia, this research data focuses on reporting information disclosed on local government websites in 2016 - 2018.Data are obtained by accessing various websites related to the data desired by researchers in accordance with the objective research.

The data analysis model in this study used the approach Multiple Linear Regression Analysis. Data processing used statistical software SPSS Version 22.0. The multiple linear regression analysis model in this study can be formulated as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \varepsilon$$

So,

$$IFR = \alpha + \beta 1POLCOM + \beta 3SIZE + \beta 4INDEPENDENT\ \beta 6POPULATION + \varepsilon$$

Where: Y: (*Internet Financial Reporting* – IFR); α: constanta; β1,..., β7: Regress coefficient; POLCOM: *Political Competition*; SIZE: *Size of Government*; INDEPENDENT: *Regional Independent*; POPULATION: *Population*; ε: *Eror term*.

Dependent Variable. This variable is measured by the IFR Accessibility Index used by Styles & Tennyson (2007) which is modified by Ratmono (2013) according to the conditions in Indonesia, with a score calculation as follows:

1 = if the local government's website can be found on the Google search page by typing the name of the local government;
+1 = if only 3 clicks or less are required to get LK information;
+1 = if LK can be downloaded in various formats; and
+1 = if there is financial and non-financial information on the local government website.
So the total value for the highest is 4 and the lowest is 1.

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Independent Variable

a. Political Competition

The proxy used to calculate the value of political competition is to calculate the ratio of the number of candidates to the available positions. This proxy can calculate the level of competition in regional government elections where there are several regional head candidates who are competing for positions as regional heads. The more the number of rivals in the regional head election, the greater the political competition. High political competition is a form of oversight of the elected government.

$$Political\ Competition\ Ratio\ = \frac{Number\ of\ Candidates\ for\ Regional\ Head}{Available\ position\ for\ Regional\ Head}$$

b. Size of Government

The large size of the regional government indicates that there is a large amount of wealth as well, the supervision of the public on government activities will also be tighter because there are concerns that there is misappropriation of funds by the government. In this study, the size of the local government is proxied by the total assets owned by the regional government because the assets represent the economic resources controlled and / or owned by the government as a result of past events and are expected to provide future economic benefits.

c. Ratio of Regional Independency

The proxy used in calculating the ratio of regional independence is the percentage between the total Regional Origin Revenue (PAD) and the total regional revenue. Information regarding the amount of PAD was obtained from LKPD for 2016-2018 which had been audited by the BPK. A high score indicates a higher level of independence because the regions are able to earn their own income that does not come from central government transfers.

$$Ratio\ of\ Regional\ Independency = \frac{Total\ Regional\ Origin\ Revenue\ (PAD)}{Total\ Regional\ Revenue} \times 100\%$$

d. Population

The Central Bureau of Statistics (BPS) explains that the population is all people who have lived in the geographic area of the Republic of Indonesia for 6 months or more and or those who have been domiciled for less than 6 months but aim to stay. The total population is measured by the total population in an area as stated in the annual report published by the Central Statistics Agency.

RESULTS AND DISSCUSION

In this study, the variables were described using descriptive statistics including the minimum, maximum, mean and standard deviation of the research variables. Descriptive statistics in this study can be seen in Table 1 below:

Table 1 – Descriptive Statistic Table

	N	Range	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic
IFR	102	3.00	1.00	4.00	2.4804	1.34775
PolCom	102	5.00	1.00	6.00	3.3137	1.31992
Size	102	492.53	.37	492.90	26.2730	77.79858
Independen	102	67.27	5.03	72.30	36.1395	16.30336
Population	102	48.01	.67	48.68	7.7021	10.89359
Valid N (listwise)	102					

The sample used in this study amounted to 102 samples consisting of 34 Provinces in Indonesia from 2016 to 2018. Based on the table above, it is found that the minimum variable value (Y) is 1 and the maximum value is 4, then average value is 2.48 and standard deviation is 1.348. In political competition (X1) a minimum value of 1 and a maximum value of 6 is obtained with an average value of 3.31 and a standard deviation of 1.320. Local government size (X2) obtained a minimum value of Rp. 368,339,892,672, - and the maximum value is Rp. 492,902,439,208,040, - then average value is Rp. 26,273,331,614,397.70 with standard deviation is Rp. 77,798,668,982,370,830.

In the regional independence ratio (X3), a minimum value of 5.03 and a maximum value of 72.30 is obtained, then average value is 36.14 and a standard deviation of 16.30. In the population (X4), minimum value is 6663.33 and the maximum value is 48,683,860, then the average value is 7,701,844.27 and the standard deviation is 10,893,657,849.

Based on the regression results using the SPSS program, the regression coefficient is obtained which can be seen in table 2 below:

Table 2 – Multiple Linear Regression Result

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.049	1.657		1.237	.219
PolCom	.160	.119	.156	1.339	.184
Size	.003	.002	.186	1.460	.148
Independen	.024	.012	.289	1.927	.057
Population	.042	.020	.340	2.138	.035

a. Dependent Variable: IFR

Based on table 2, the multiple linear regression equation is obtained as follows:

$$Y = 2.049 + 0.160\ X1 + 0.003\ X2 + 0.024\ X3 + 0.042X4 + error$$

Then to see their perfect relationship or do not test the coefficient of determination (R^2) to see whether the change in the independent variable will be followed by a variable in the same proportion. The values used in this study were adjusted R^2 values because these values can go up or down when the independent variable is added to the models tested. The Adjusted R^2 value can be seen in table 3 below:

Table 3 – Coefficient of Determination Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.384[a]	.147	.084	1.29001	.750

a. Predictors: (Constant), PolCom, Size, Independent, Population
b. Dependent Variable: IFR

Based on table 3 it can be seen that the value of Adjusted R^2 is equal to 0.084. This means that political competition as an independent variable (X1), the size of the local government (X2), the ratio of regional independence (X3) and the total population (X4) can explain the variable disclosure of financial statements on the local government website (Y). amounting to 8.4%, while the rest is explained by other factors not examined.

Then the results of the F test (simultaneous test) show that the variable political competition, the size of the local government, the ratio of regional independence and the total population together affect the disclosure of financial statements on the local government website where the calculated F value is 2.321 with a significance figure (P value) of 0.031 with a level significance 95% ($\alpha = 0.05$).

Table 4 – Simultaneous Test Result (Uji F)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27.034	7	3.862	2.321	.031[b]
	Residual	156.427	94	1.664		
	Total	183.461	101			

a. Dependent Variable: IFR
b. Predictors: (Constant), PolCom, Size, Independent, Population.

The t test in this study aims to test whether or not the relationship between the independent variables of political competition (X1), local government size (X2), regional independence ratio (X3), and total population (X4) really affects partially. Variable disclosure of financial statements on the local government website (Y). The results of the t test in this study can be seen in the following table:

Table 5 - Parsial Test Result (Uji t)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.049	1.657		1.237	.219
	PolCom	.160	.119	.156	1.339	.184
	Size	.003	.002	.186	1.460	.148
	Independen	.024	.012	.289	1.927	.057
	Population	.042	.020	.340	2.138	.035

a. Dependent Variable: IFR

Based on the test results of the effect of political competition on the disclosure of financial statements on local government websites in Indonesia, it shows a significance figure of 0.219 where this value is greater than the significance level value of 0.05 so that the results of this study indicate that political competition has no effect on the disclosure of financial statements at local government websites in Indonesia.

Most regions have more than one regional head candidate pairing for regional head elections, but this is not enough to cause concern for the incumbent regional officials if their political promises are not fulfilled due to the absence of strong enough political rivals to weaken their power. As a result, the incumbent regional head is not very interested in disclosing his accounting information on the internet. This is evidenced by the results of hypothesis testing which states that the political competition variable does not have a positive effect on the disclosure of financial statements on local government websites in Indonesia. This weak state of political competition causes incompatibility with agency theory where political competition should be a decisive factor in motivating officials in power and acting as *agents* to disclose their financial reports via the internet as a form of responsibility and transparency to political opponents and the public. This acts as a *principal* so that its position is maintained and is not replaced by its political competitors.

In size of local government with a significance level of 95% ($\alpha = 0.05$). The significance number (P *value*) of 0.148 is greater than the significance level of 0.05, which means that the regional independence ratio has no significant effect on the disclosure of financial statements on local government websites in Indonesia. The number of assets owned by a local government can indicate the size of the local government. So with large assets, it will cause high supervision from the public to the government in managing these assets. However, local governments with large sizes have more complex bureaucracies, making supervision of the management of government assets more difficult than smaller local governments, which results in a large potential for inaccurate asset recording. So that this does not become a motivation for the government to publish its financial reports.

The test results of the influence of regional independence ratios on disclosure of financial statements on local government websites in Indonesia with a significance value of 0.056, which means that it is greater than the level of summary of 0.05, which means that there is an effect of regional independence ratios on financial statement disclosure on local government websites in Indonesia. Basically, the ratio of regional independence shows the ability of one region to finance any regional expenditure without any assistance from the central government by using local revenue. The higher the independence ratio of a region, it means that the region is more independent in financing every activity, development and service to the community without any assistance from external parties. So that dependence on external parties is getting lower. This is the cause of the motivation of local governments in submitting their financial reports to local government websites. In addition, by submitting financial reports on the official website, the government has given a positive signal to the public regarding transparent regional financial management. This is in line with the results of Lesmana's (2010) research which states that the regional independence ratio has a positive effect on the disclosure of financial statements on local government websites at Indonesia. However, this contradicts the results of the research conducted by Setyaningrum & Syafitri (2012) which states that the ratio of regional independence does not affect the disclosure of financial statements on local government websites.

The significance value of the population variable test on the disclosure of financial statements on local government websites in Indonesia is 0.035 or less than the significance value (*P Value)* of 0.05, which means that the population positively affects the disclosure of financial statements on local government websites in Indonesia. The results of this test are in line with the results of research conducted by Hilmi & Martani (2012) that the population is a proxy for government complexity. This complexity does not inhibit the level of disclosure but even increases the level of disclosure. This is because the larger the population, the greater the incentive from the public to request greater disclosure in government financial reports.

CONCLUSION

Based on the results of the study, it can be concluded that political competition does not have an effect on the disclosure of financial statements on the local government website, this should be that political competition can be a determining factor in motivating officials in power and acting as *agents* to disclose their financial reports via the internet as a form of responsibility and transparency towards political opponents and also the public, who in this case act as *principal* so that their position is maintained and not replaced by political competitors.

Likewise, the size of the local government also has no effect on the disclosure of financial statements on local government websites in Indonesia. Because local governments with large sizes have more complex bureaucracies, making supervision of the management of government assets more difficult than smaller local governments, this results in a large potential for inaccurate asset recording. Due to this complex bureaucracy, the government is not motivated to disclose financial reports on local government websites.

Another case with the regional independence ratio has a positive effect on the disclosure of financial statements on local government websites in Indonesia. This is the cause of the motivation of local governments in submitting their financial reports to local government websites. In addition, by submitting financial reports on the official website, the government has given a positive signal to the public regarding transparent regional financial management. The same is the case with the number of residents who have a positive influence on the disclosure of financial statements on local government websites in Indonesia. Because the larger population, especially in urban areas, will demand more transparency in the management of government finances. So that the government is encouraged to continue to disclose its financial statements.

This research has limitations, namely this study only 34 provincial governments in Indonesia with the 2016-2018 observation year. This is due to the lack of provincial governments that disclose their financial reports on the provincial government website. And the researcher only uses the variables of political competition, the size of local government, the ratio of regional independence and the number of population. It is possible that there are many other factors that influence and can be used.

Suggestions for further research are to be able to re-examine the variables where the effect has not been found and add other variables such as recommendations for audit results, follow-up on audit results, or the educational background of regional heads as the effect of disclosing financial statements on local government websites in Indonesia.

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