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The Effect of Regional Financial Management and Regional Financial Accounting System on the Quality of Regional Government Financial Statements

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A B S T R A C T

This study aims to examine the effect of regional financial management and regional financial accounting systems on the quality of regional government financial statements. Data were obtained through distributing questionnaires to 114 respondents who were employees of the Department of Industry, Trade, Cooperatives, and SMEs of DKI Jakarta Province in 2024. Data analysis was performed using SEM-PLS. The results showed that regional financial management and regional financial accounting systems have a positive and significant effect on the quality of regional financial statements. This research contributes by showing that improving the quality of regional financial statements can be achieved through continuous performance evaluation in financial management and the application of a financial recording systems that comply with generally accepted accounting standards.

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INTRODUCTION

In the current era of information disclosure, the government is required to prioritize the principle of transparency in the management of public resources, planning preparation, and implementation of various government programs (Erniati, 2019). Financial report is one of the concrete manifestations of the government's commitment, both at the central and regional levels, in realizing transparency and accountability in state financial management. The financial report is submitted to the House of Representatives (DPR) or the Regional People's Representative Council (DPRD), and announced to the public after going through the audit process by the Supreme Audit Agency (BPK) (Leunupun et al., 2022).

Stakeholders primarily expect accountability for quality state financial management. Because of this, it's crucial to understand the standards and criteria that underpin the creation of high-quality government financial reports (Erniati, 2019). According to Fahirah (2021), government financial reports must meet four key criteria to achieve optimal quality: relevance, reliability, comparability, and understandability.

According to the Audit Report on the Financial Statements of the Provincial Government of DKI Jakarta for the year 2023, the Audit Board of Indonesia (BPK) issued an Unqualified Opinion (WTP). As noted by Ahmadi (2024), the DKI Jakarta Provincial Government has consistently maintained an unqualified opinion for seven consecutive years, from 2017 to 2023. However, despite receiving a WTP opinion, BPK identified several issues related to the Internal Control System (ICS) and Compliance with Laws and Regulations within the provincial government, which had a direct and material impact on the financial statements (BPK Representative Office for DKI Jakarta Province, 2024). The following outlines the findings related to ICS and regulatory compliance in the DKI Jakarta Provincial Government over the past five years:

Table 1. Number of Audit Findings

Description	2019	2020	2021	2022	2023
Number of audit findings on the Internal Control System and Compliance with the Provisions of Laws and Regulations	60	66	38	45	40

Supit (2024) stated, "although DKI Jakarta obtained the WTP predicate, the BPK stated that there were still a number of findings related to the provincial government's financial statements. For example, in the 2023 DKI Jakarta Audit Report, BPK still found problems related to regional financial management".

According to the Audit Report on the DKI Jakarta Provincial Government Financial Statements published by BPK, a number of issues pertaining to regional financial management have been discovered annually for the past five years. Another findings that was stated by BPK is a system issue. The DKI Jakarta Provincial Government uses application named the DKI Jakarta Local Government Information System (SIPD) for financial administration. SIPD is the development of the Regional Financial Management Information System

(SIPKD) and has been used since 2022. However, BPK reported that the preparation of Financial Statements hasn't fully utilized SIPD, and the implementation of financial reporting applications hasn't been completely optimized (BPK Representative of DKI Jakarta Province, 2023).

The quality of financial statement presentation largely hinges on effective financial management, which in turn requires robust and well-structured reporting procedures that comply with regulations and are supported by reliable financial accounting information systems (Setyobudi, 2022). Regional financial management encompasses a broad range of activities: planning, implementation, administration, reporting, accountability, and oversight. For good governance to be achieved, regional financial management must be executed properly, ensuring that financial policies are implemented with economy, efficiency, transparency, and accountability (Leunupun et al., 2022).

Several studies indicate that putting a regional financial accounting system into practice is key for creating financial reports that adhere to legal requirements. It also helps make these reports more relevant and comparable, both within the organization and for external parties. So, the more effectively a regional financial accounting system is implemented, the better the quality of financial statements tends to be (Ardianto & Eforis, 2019). This system itself involves a series of structured steps, which can be done manually or with technology, ranging from gathering and recording data to summarizing and ultimately preparing the financial statements. The quality of financial statement will be at its best when the system operates according to established principles and regulations (Defitri, 2018).

A number of earlier studies have looked into how regional financial management and regional financial accounting systems impact the quality of local government financial reports. For instance, both Setyobudi (2022) and Sihite (2020) discovered that regional financial management significantly influences the quality of regional financial statements. Similarly, research by Setyobudi (2022), Leunupun et al. (2022), Dewi et al. (2023), and Defitri (2018) showed that both understanding and implementing regional financial accounting systems positively affect the quality of financial reports produced by local governments.

However, some findings present a different picture. Leunupun et al. (2022), Dewi et al. (2023), and Defitri (2018) found that regional financial management doesn't always influence the quality of regional financial reports. Adding to this, Ardianto & Eforis (2019) concluded that the regional financial accounting system itself doesn't have a significant effect on report quality.

Given the mixed findings from previous research and the growing need for robust public financial accountability, this study seeks to re-evaluate the impact of regional financial management and accounting systems. What sets this research apart from prior studies are the specific variables being analyzed, the timeframe of the investigation, and its unique geographical setting. I'm particularly interested in exploring this topic further through a study titled, "The Effect of Regional Financial Management and Regional Financial Accounting System on the Quality of Regional Government Financial Statements (Case Study at the Department of Industry, Trade, Cooperatives, Small and Medium

Enterprises of DKI Jakarta Province)." The findings are expected to provide valuable insights for improving the quality of regional financial reports by enhancing both financial management practices and the existing accounting systems.

LITERATURE REVIEW

Agency Theory

Agency theory describes the relationship between a principal and an agent, wherein the principal delegates decision-making authority to the agent. This relationship is typically formalized through a mutually beneficial agreement that outlines the rights and responsibilities of both parties (Kapriana & Agung, 2020). As noted by Chintya & Maria (2023), agency relationships are also evident within public sector entities, including local governments. In the context of financial reporting, local governments, acting as agents, are responsible for producing high-quality financial statements that provide relevant information to stakeholders—namely, the public and oversight bodies—who function as principals. These principals rely on the reports to evaluate whether financial information is presented in a transparent and accountable manner and whether it can inform decision-making across economic, social, and political dimensions (Kapriana & Agung, 2020).

Compliance Theory

Compliance theory is a theory that explains a condition in which a person obeys the orders or rules given (Suhardjo, 2019). According to (Kawatu, 2021) compliance theory is a trait that likes something rules and obeys orders or rules and is disciplined. Compliance itself is obedient, obedient and subject to a teaching or regulation. So that a goal arises to determine whether the entity being examined is in accordance with certain regulations, conditions and laws. According to Suhardjo, (2019), based on a normative perspective, it is appropriate that compliance theory can be applied in the accounting field.

Regional Financial Management

Defitri (2018) states that in order for the local government to run optimally with all the financial aspects contained therein, the regional head needs to ensure sound regional financial management. This should align with Minister of Home Affairs Regulation No. 77 of 2020, which outlines the Technical Guidelines for Regional Financial Management. The regulation defines regional financial management as a comprehensive process encompassing the planning, budgeting, implementation, administration, reporting, accountability, and oversight of regional finances (Defitri, 2018). Key indicators of effective regional financial management, as identified by Dewi et al. (2023), include Accountability, Value for Money, Honesty in Managing Public Finance, Transparency, and Control.

Regional Financial Accounting System

A Regional Financial Accounting System refers to a series of processes, carried out either manually or using computer applications, that involve collecting, recording, summarizing, and reporting financial data. The ultimate goal of all these steps is to ensure the accountability of budget execution (Defitri, 2018). According to Fahirah (2021), the key indicators of this system include Recording, Management and Summarization, as well as Reporting.

Quality of Regional Government Financial Statements

Yadiati (2017) defines quality financial reporting as the process of presenting financial information in a way that satisfies the needs of those using the reports, while also safeguarding owners. This process relies on the qualitative characteristics of financial information and requires full and fair disclosure. Fahirah (2021) identifies four crucial qualitative characteristics for any financial report: it must be Relevant, Reliable, Comparable, and Understandable.

Hypothesis Development

Sihite's (2020) study proves that regional financial management directly influences the quality of financial reports for the West Bandung Regency Government: simply put, better management leads to better quality reports, and vice-versa. This idea is further supported by Fahirah (2021) study, which concluded that any increase in regional financial management will improve the quality of regional financial reports or in other words if accountability, value for money, honesty in managing public finances, transparency, and control increase, the quality of regional financial reports will be better along with the increase.
H1: Regional financial management has a positive effect on the quality of regional financial statements

Research (Leunupun et al., 2022) also proves that the regional financial accounting system affects the quality of regional financial reports of the West Seram Regency government.
H2: The regional financial accounting system has a positive effect on the quality of regional financial statements.

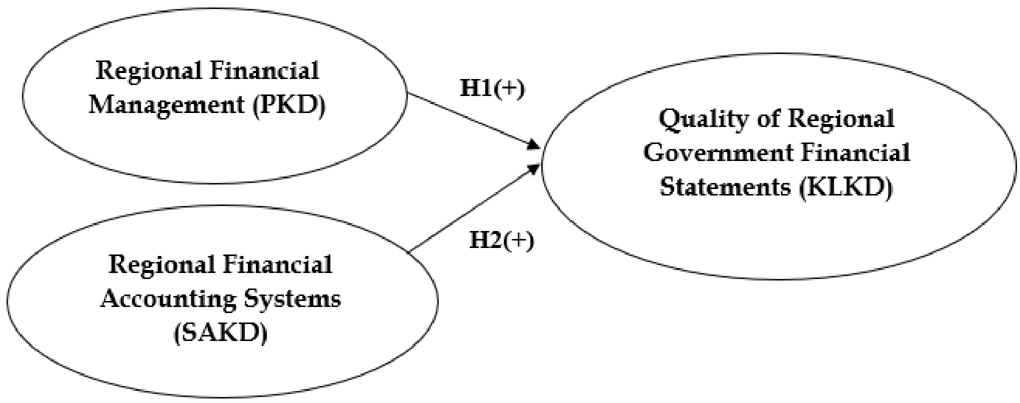

Figure 1. Conceptual Framework

METHODOLOGY

The time required for this research is approximately 7 (seven) months starting from April to December 2024 at the Department of Industry, Trade, Cooperatives, SMEs of DKI Jakarta Province. The research was conducted using a causal research design.

The population of this study were employees who served as Budget Users (PA), Budget User Authorities (KPA), Activity Technical Implementation Officers (PPTK), Financial Administration Officers (PPK), Revenue and Expenditure Treasurer, Assistant Revenue and Assistant Expenditure Treasurer totaling 114 people. The sample in this study used a saturated sample method where the saturated sample is often interpreted as the maximum sample, thus the number of samples in this study amounted to 114 people.

This study used primary data by distributing questionnaires to respondents (distributed via google form). Filling out the questionnaire using a Likert scale of 1-5 to represent the opinions of respondents with a scale of 1 being strongly disagree, scale 5 being strongly agree. The number of dimensions in this questionnaire are 12 dimensions with a total of 33 statement indicators.

Data analysis in this study consists of descriptive data analysis and PLS-SEM analysis. PLS-SEM analysis consists of Outer Model (measurement model) and Inner Model (structural model) and Bootstrapping to test the hypothesis. Outer Model is carried out by Validity Test using convergent validity and discriminant validity calculations and Reliability Test using composite reliability calculations. The Inner Model is evaluated using R-Square (R2)/Coefficient of detemination and Goodness of Fit test.

RESEARCH RESULT

Of the 114 total samples, the questionnaires were filled in by 114 employees. The details of the questionnaire distribution as follows:

Table 2. Questionnaire Respondents

No.	Description	Amount	Percentage
1	Questionnaires distributed	114	100%
2	Questionnaires filled	114	100%
3	Questionnaires processed	114	100%

The following is a table of the distribution of respondents' answers to each indicator:

Table 3. Distribution of Respondents' Answers on KLKD

Statement	Min	Max	Average	Standard Deviation
Relevant				
KLKD1	2	5	4,368	0,550
KLKD2	1	5	4,096	0,700
KLKD3	3	5	4,298	0,545
KLKD4	3	5	4,316	0,518
Reliable				

KLKD5	3	5	4,439	0,514
KLKD6	3	5	4,377	0,536
KLKD7	3	5	4,535	0,516
Comparable				
KLKD8	4	5	4,649	0,477
KLKD9	4	5	4,667	0,471
Understandable				
KLKD10	4	5	4,632	0,482
KLKD11	4	5	4,605	0,489
Overall Average			4,453	

Based on the table, the overall average KLKD value is 4.453. This suggests that respondents generally agree that the financial statements of the Department adequately meet the required qualitative characteristics.

Table 4. Distribution of Respondents' Answers on PKD

Statement	**Min**	**Max**	**Average**	**Standard Deviation**
Accountability				
PKD1	3	5	4,368	0,534
PKD2	3	5	4,351	0,495
Value for Money				
PKD3	3	5	4,307	0,515
PKD4	3	5	4,368	0,517
Honesty in Managing Public Finance				
PKD5	3	5	4,474	0,533
PKD6	3	5	4,439	0,547
Transparency				
PKD7	3	5	4,561	0,562
PKD8	3	5	4,579	0,511
Control				
PKD9	4	5	4,649	0,477
PKD10	3	5	4,412	0,590
Overall Average			4,451	

Based on the table, the overall average PKD value is 4.451. This suggests that respondents view the Department's regional financial management as generally quite good, particularly concerning accountability, value for money, honesty in managing public finances, transparency, and control.

Table 5. Distribution of Respondents' Answers on SAKD

Statement	**Min**	**Max**	**Average**	**Standard Deviation**
Recording				
SAKD1	4	5	4,649	0,477
SAKD2	3	5	4,228	0,514

SAKD3	4	5	4,465	0,499
SAKD4	3	5	4,289	0,491
SAKD5	4	5	4,509	0,500
Classifying and Estimating				
SAKD6	4	5	4,386	0,487
SAKD7	3	5	4,474	0,517
SAKD8	4	5	4,342	0,474
Reporting				
SAKD9	4	5	4,482	0,500
SAKD10	4	5	4,535	0,499
SAKD11	4	5	4,509	0,500
SAKD12	4	5	4,623	0,485
Overall Average			4,458	

Based on the table, the overall average SAKD value is 4.458, which indicates that respondents consider the Regional Financial Accounting System at the Department to be quite good overall in terms of recording, classifying and summarizing and reporting.

Before testing the hypothesis, the collected data is tested for validity and reliability first. Validity and reliability tests using the Outer Model on SmartPLS consist of Validity Test using convergent validity and discriminant validity calculations and Reliability Test using composite reliability calculations. The results of the validity test and reliability test are as follows:

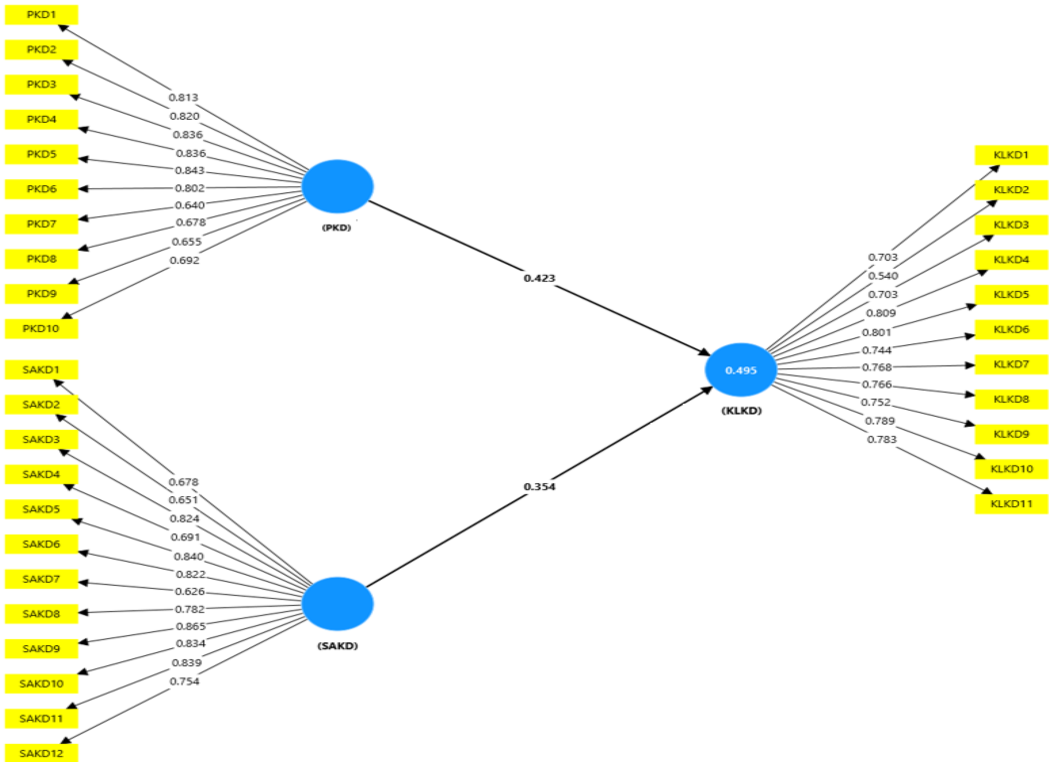

Figure 2. Outer Model

The Convergent validity test can be observed from the outer loading results as follows:

Table 6. Outer Loadings

Indicator	Outer Loadings	Description
KLKD1	0.703	Valid
KLKD10	0.789	Valid
KLKD11	0.783	Valid
KLKD2	0.540	Valid
KLKD3	0.703	Valid
KLKD4	0.809	Valid
KLKD5	0.801	Valid
KLKD6	0.744	Valid
KLKD7	0.768	Valid
KLKD8	0.766	Valid
KLKD9	0.752	Valid
PKD1	0.813	Valid
PKD10	0.692	Valid
PKD2	0.820	Valid
PKD3	0.836	Valid
PKD4	0.836	Valid
PKD5	0.843	Valid
PKD6	0.802	Valid
PKD7	0.640	Valid
PKD8	0.678	Valid
PKD9	0.655	Valid
SAKD1	0.678	Valid
SAKD10	0.834	Valid
SAKD11	0.839	Valid
SAKD12	0.754	Valid
SAKD2	0.651	Valid
SAKD3	0.824	Valid
SAKD4	0.691	Valid
SAKD5	0.840	Valid
SAKD6	0.822	Valid
SAKD7	0.626	Valid
SAKD8	0.782	Valid
SAKD9	0.865	Valid

Based on the data presented in the table above, it is evident that most indicators for each research variable show outer loading values greater than 0.7. Nonetheless, a few indicators show outer loading values below 0.7. According to Chin as cited by Ghozali (2015), Even outer loading values between 0.5 and 0.6 are generally considered acceptable for meeting the requirements of convergent validity. Therefore, it can be concluded that, based on the results of the convergent validity test, all indicators used to represent each construct are valid. Another way to measure convergent validity is to look at the square root value of Average Variance Extracted (AVE). The output for AVE can be seen in the table as follows:

Table 7. Average Variance Extracted (AVE)

Variable	AVE	Description
KLKD	0.555	Valid
PKD	0.586	Valid
SAKD	0.595	Valid

The data in the table above shows that each variable has an AVE value above 0.5, which means that it has met the discriminant validity test or is valid.

Validity tests using discriminant validity can be measured or assessed based on cross loading. Discriminant Validity-cross loading testing must show a higher indicator value for each variable compared to indicators on other variables. The output for cross loading can be seen in the following table:

Table 8. Cross Loadings

Indicator	KLKD	PKD	SAKD	Description
KLKD1	0.703	0.384	0.395	Valid
KLKD10	0.789	0.510	0.536	Valid
KLKD11	0.783	0.492	0.502	Valid
KLKD2	0.540	0.280	0.267	Valid
KLKD3	0.703	0.495	0.429	Valid
KLKD4	0.809	0.488	0.545	Valid
KLKD5	0.801	0.577	0.545	Valid
KLKD6	0.744	0.411	0.433	Valid
KLKD7	0.768	0.580	0.417	Valid
KLKD8	0.766	0.510	0.471	Valid
KLKD9	0.752	0.498	0.488	Valid
PKD1	0.504	0.813	0.545	Valid
PKD10	0.452	0.692	0.474	Valid
PKD2	0.531	0.820	0.543	Valid
PKD3	0.503	0.836	0.554	Valid
PKD4	0.519	0.836	0.527	Valid
PKD5	0.513	0.843	0.508	Valid
PKD6	0.499	0.802	0.448	Valid
PKD7	0.427	0.640	0.385	Valid
PKD8	0.456	0.678	0.349	Valid
PKD9	0.530	0.655	0.499	Valid
SAKD1	0.497	0.490	0.678	Valid
SAKD10	0.507	0.468	0.834	Valid
SAKD11	0.463	0.481	0.839	Valid

Indicator	KLKD	PKD	SAKD	Description
SAKD12	0.497	0.493	0.754	Valid
SAKD2	0.371	0.517	0.651	Valid
SAKD3	0.439	0.583	0.824	Valid
SAKD4	0.404	0.430	0.691	Valid
SAKD5	0.530	0.641	0.840	Valid
SAKD6	0.511	0.482	0.822	Valid
SAKD7	0.475	0.353	0.626	Valid
SAKD8	0.524	0.450	0.782	Valid
SAKD9	0.491	0.494	0.865	Valid

Based on the data in the table above, it shows that the indicators on each variable have a higher value than the indicators on the other variables. Therefore, it can be concluded that based on the results of the discriminant validity-cross loading test, all indicators representing each variable are valid.

The processed data has met the requirements for the reliability test, which comes after the validity test. The following table displays the reliability value based on Cronbach's alpha, Composite Reliability (rho_a), and Composite Realibility (rho_c):

Table 9. Composite Realibility

Variable	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Description
KLKD	0.919	0.926	0.932	Reliabel
PKD	0.920	0.922	0.933	Reliabel
SAKD	0.937	0.940	0.946	Reliabel

Based on the table above, it shows that all variables have a value of more than 0.70. Therefore, it can be concluded that each variable has a high level of reliability.

Furthermore, following the completion of the validity and reliability tests, a structural model test (Inner Model) is conducted by examining the R-Square value, which reflect the extent to which variations in the dependent variable can be explained by the independent variables. The results of the R-Square analysis are presented in the table below:

Table 10. R-Square

Variable	R-square	R-square Adjusted
KLKD	0.495	0.486

As shown in the table above, the R-Square Adjusted value for KLKD is 48.60%, indicating that the independent variables, PKD and SAKD account for 48.60% of the variance in KLKD. The remaining 51.40% is attributed to other variables which are not included or examined in this study.

If the model feasibility test/Goodness of Fit is carried out using the Fit Model, the following results are obtained:

Table 11. Model Fit

	Saturated model	Estimated model
SRMR	0.087	0.087

The SRMR value of 0.087 is smaller than 0.10, meaning that the PLS model used is fit or meets the Goodness of Fit model criteria.

After the outer model and inner model tests are carried out, hypothesis testing is carried out using bootstrapping. The bootstrapping results can be seen in the path coefficients output as follows:

Table 12. Path Coefficients

Variable	Original sample (O)	T statistics	P values	Description
PKD -> KLKD	0.423	4.336	0.000	Positive & significant
SAKD -> KLKD	0.354	3.654	0.000	Positive & significant

The original sample (O) value, t statistics> t table, and p values<0.05 demonstrate that PKD significantly improves KLKD, according to the test results in the above table. The original sample value (O) of PKD is positive, which is 0.423, the statistical T value of PKD is 4.336 greater than t table 1.64 and p values of 0.000 which is smaller than 0.005. SAKD also has a significant positive effect on KLKD as evidenced by the original sample (O) value which is positive (0.354) and T statistics of 3.654 greater than t table 1.64 and p values of 0.000 which is smaller than 0.005.

DISCUSSION

The findings of this study indicate that regional financial management at the Department of Industry, Trade, Cooperatives, and SMEs of DKI Jakarta Province has a significant and positive impact on the quality of regional financial statements. The results are consistent with the studies conducted by Setyobudi (2022) and Fahirah (2021), which also concluded that the regional financial management has a significant positive effect on the quality of regional financial statements.

Most respondents perceived that the department actively conducts performance evaluations related to financial management. Irfansyah et al. (2023)

emphasize that evaluations in regional financial management are essential to ensure that financial processes are carried out systematically and free from fraudulent practices. Similarly, Priskila and Hukom (2023) describe performance evaluation as a process of assessing the financial performance of local governments in managing public funds. The purpose of such evaluations is to ensure that regional financial resources are managed effectively, efficiently, and transparently to support regional development objectives. These evaluations are expected to lead to improvements in financial management practices.

Delima, et al (2016) argued that a good regional financial management will be shown by a good financial performance as well. According to Fahirah (2021), improvements in regional financial management—such as enhanced accountability, adherence to the value for money principle, honesty, transparency, and control—directly contribute to higher-quality financial reporting. As these elements improve, so too does the accuracy, reliability, and credibility of the financial statements produced by the Department of Industry, Trade, Cooperatives, and SMEs of DKI Jakarta Province.

This is aligned with agency theory, as noted by Vidyasari and Suryono (2021), which suggests that as accountability in regional financial management increases, local governments—as agents entrusted by the public—must be able to justify their financial decisions, thereby improving public trust in government. Furthermore, the findings also support compliance theory. According to Dewi et al. (2023), this theory posits that institutions or individuals that adhere to established regulations and policies are seen as aligning with prevailing norms. Therefore, it follows that the more compliant financial management is, the higher the quality of the financial statements will be.

The results of the study demonstrate that the regional financial accounting system has a significant and positive influence on the quality of financial reports at the Department of Industry, Trade, Cooperatives, and SMEs of DKI Jakarta Province. These findings are consistent with the research conducted by Leunupun et al. (2022), Fahirah (2021), and Defitri (2018), which also found that the effectiveness of regional financial accounting systems contributes to the improvement of financial reporting quality.

Most respondents indicated that the financial recording practices at the department adhere to generally accepted accounting standards. According to Leunupun et al. (2022), the more effectively the regional financial accounting system is implemented—beginning with the processes of recording, summarizing, and classifying transactions through journal entries to ledgers in accordance with government-issued chart of accounts—the higher the quality of the resulting financial statements. A well-managed accounting system really lays the groundwork for creating reliable and high-quality regional financial reports.

According to Defitri (2018), a regional financial accounting system that runs effectively will produce quality financial statement information. Similarly, Ramadhan & Fahrani (2024) stated the better the government manages the financial reporting system, the greater its accountability will be. At the Department of Industry, Trade, Cooperatives, and SMEs of DKI Jakarta Province, the regional financial accounting system implemented in accordance with general accounting recording standards shows that the Department complies with the rules and guidelines set by the government.

This finding also aligns with compliance theory, which states that institutions or individuals obey the policies and regulations that have been set, so that the institution is considered consistent with the prevailing norms (Dewi et al., 2023).

CONCLUSIONS AND RECOMMENDATIONS

Based on the preceding analysis, it can be concluded that Regional Financial Management has a significant and positive impact on the Quality of Regional Financial Statements at the Department of Industry, Trade, Cooperatives, and SMEs of DKI Jakarta Province. Effective financial management enhances the quality of financial statements, as well-managed regional finances—conducted in accordance with established regulations—minimize the likelihood of errors and irregularities that could compromise the integrity of financial reporting. Consequently, this leads to the production of a relevant, reliable, comparable, and understandable financial statements. One recommended approach to achieving this is through continuous performance evaluation of financial management practices.

Furthermore, the Regional Financial Accounting System also has a positive and significant influence on the Quality of Regional Financial Statements at the Department. A well-structured and properly implemented accounting system contributes to the generation of high-quality financial statements. Enhancing the quality of regional financial reporting can therefore be supported by adopting and consistently applying financial recording systems that comply with generally accepted accounting principles and standards.

ADVANCED RESEARCH

The research was conducted using a questionnaire without in-depth interviews, so perceptions between respondents can affect the results and may not fully reflect the actual conditions. Future research should be able to combine using data sources from interviews so as to explore deeper information on the phenomenon being studied.

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