The Effect of Regional Original Income and Financial Performance on Compliance with Disclosure of Financial Information on the Website with Audit Opinion as Moderating

(Study on City and Regency Governments in Indonesia 2018-2020)

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Abstract: *This study aims to measure the compliance of financial information disclosure on local government websites and see the correlation between local original income, financial performance and audit opinions on disclosure of financial information on local government websites within districts/cities in Indonesia in 2018-2020. The population in this study is the local government of regencies/cities in Indonesia. The final number of samples used in this study was 81 samples. The data obtained are analyzed using the SPSS program. The result of this study is that local revenues influenced the disclosure of financial information on local government websites in Indonesian districts/cities in 2018-2020. Meanwhile, financial performance and audit opinions have no effect on the disclosure of financial information on local government websites in Indonesian districts/cities in 2018-2020.*

I.   INTRODUCTION

The development of the local government website was initiated by the Presidential Instruction of the Republic of Indonesia No. 3 of 2003. Local governments were instructed to build websites to increase public transparency. Law No. 14 of 2008 concerning the disclosure of public information, also stipulates the obligation for every public body to periodically announce public information. Publication of the results of regional financial management is specifically regulated in Permendagri 13 of 2006, audited regional financial reports must be published (article 302).

Website selection is a means of publishing media features for regional financial information that has various advantages. The website is an important platform for the public to make it easier to access information widely, effectively, efficiently and influence the communicative aspects of financial reporting. In addition, the internet also allows two-way communication (Andriani, 2010).

The Ministry of Home Affairs issued the Instruction of the Minister of Home Affairs of the Republic of Indonesia Number 188-52/1797/SJ of 2012 concerning increasing the transparency of regional budget management. In the instruction, local governments are asked to provide a menu/subdomain with the name "Transparency of Regional Budget Management on the official website of their respective local governments". This transparency content contains the latest data on RKA SKPD and PPKD, Ran-Perda APBD and its amendments, Perda APBD and its amendments, summary of DPA SKPD and PPKD, LRA SKPD and PPKD, and LKPD that have been audited by BPK accompanied by opinions on LKPD. This regulation came into force in May 2012 and no later than July 31, 2012.

Local government websites can be used as a means to convey accountability for budget implementation and local government to the public. Research in several countries shows that one form of transparency and accountability of local governments is done by publishing financial reports on the internet (Laswad et.al, 2005). Almost all local governments in Indonesia have websites, with different website qualities and roles. There are those who only provide general information about the area, but there are also those who have used it for community service activities, socialization of regulations and means of communicating interactively with its citizens.

Financial transparency and performance can be done through the website. Puspita and Martani (2012) mention the importance of financial transparency and performance through the website because the costs are relatively cheaper when using technology and the ease of activity level of economic entities compared to manual and conventional methods (Bonson and Escobar, 2005). More than 19% of government organizations worldwide have adopted e-government to some degree (West, 2005). In addition, research results show that one form of transparency and accountability of local governments (Pemda) is the publication of financial reports on the internet (Laswad et al, 2005), so it can be understood that the website is an adequate medium for local governments to present financial and performance information. and for stakeholders. Likewise, Verawaty (2017) agrees that the distribution of this report is the responsibility and controlled by the local government. Certainly one of the most cost-effective, time-efficient, and cost-effective ways for government agencies authorized for this responsibility to disseminate this information, the internet with IFR (Internet Financial Reporting) applications via e-government is an alternative. right.

There is one independent variable added in this study, namely Regional Original Income which refers to Verawaty's (2017) research. Based on Law no. 32 of 2004, one of the sources of regional income is regional original income consisting of regional taxes, regional levies, results of separated regional wealth management and other legitimate local government. Craven and Marston (1999) show that bad local governments will avoid voluntary disclosures such as voluntary internet-based disclosures and will choose to limit information disclosure to the public. Regional original income (PAD) is a form of independence in obtaining income so that it can be used to meet regional needs using the APBD mechanism.

Verawaty (2017) regarding local revenue that PAD has a positive effect on the transparency of regional financial information. Thus PAD can be used as a determinant in determining the transparency of regional financial information through local government e-government in South Sumatra. From these results it can be concluded that PAD sourced from taxes and levies paid by the community can motivate the government to be able to make disclosures in accordance with Government Accounting Standards (SAP). However, the results of this analysis are inconsistent with Rora (2010), Nainggolan and Purwanti (2016) and Pitri and Merina (2017), which state that PAD does not affect the disclosure or availability of local government content.

Yustina Hiola (2015) regarding the financial performance variable has a positive effect on the disclosure of financial information on the website. While the research by Puspita and Martani (2012) analyzed the effect of performance on the disclosure and quality of information on the website. The results of his research indicate that the performance of local governments has no effect on the disclosure of financial information on the website. Similarly, the results of research by Nainggolan and Purwanti (2016) that the effect of the performance of the regional expenditure variable has no significant effect on the variable of disclosure of regional financial information.

Trisnawati & Achmad (2014) used the audit opinion variable as a factor that influenced the internet financial reporting on government websites. The results of audit opinions issued by the Supreme Audit Agency from financial reports submitted by all local governments are one of the benchmarks for government performance. Assuming that if the local government obtains an unqualified opinion, the indications will be higher in disclosing financial information so that it will show its good performance.

In Nosihana and Yaya's research (2016) regarding audit opinions, they found that audit opinions had no significant effect on internet financial reporting through e-government in accordance with the Instruction of the Minister of Home Affairs Number 188.52/1797/SJ. In reality, the WTP audit opinion obtained by the Regional Government does not encourage the publication of financial statements, in addition, opinions other than WTP also do not always indicate that the performance and accountability of the Regional Government is poor because the government's performance is not only measured from the results of financial reports. Likewise, research by Rizki and Darwanis (2019) The opinion of BPK has a very low relationship with the level of regional financial transparency received by the district/city government.

II. LITERATURE REVIEW

Legitimacy Theory

The theory of legitimacy is the basis for local governments to pay attention to what the community expects and be able to harmonize the values of their local government with social norms that apply where the local government is carrying out activities. Local governments can also invite the wider community to take part in the regional development process, one of which is by making the community as supervisors of all development activities by the regional government. This can happen if the local government is able to apply the concept of transparency to the financial information community.

Linked to the field of government, legitimacy is a condition where the behavior of the government is in accordance with the norms and values that apply in society, so that trust will be created in government policies and decisions. The difference between government activities and values prevailing in society will lead to a legitimacy gap that threatens public trust in the government (Haniffa& Cooke, 2005). On the other hand, the norms and values that

apply in society are not constant, there are changes in the values adopted, so the entity must be able to adapt to the new perceptions held by society (Tilling & Tilt, 2010).

The legitimacy of an entity depends on public expectations regarding the performance of the entity concerned. In maintaining this legitimacy, the most crucial thing is communication with the community because then the community is shown the activities and performance carried out by the government (Lindblom, 1994).

Signaling Theory

Signaling theory is a theory that discusses accounting as a way of signaling by companies to investors. Accounting reports are often used as a signal of company information to investors (Godfrey, 2007). The content in general is about the trend of income which is an indication of future income. This is done by voluntarily submitting company information. The company can do this because it has an information advantage over the principal.

According to Puspita (2012), the signaling theory explains that the government as a party given the mandate from the people wants to show a signal to the community. The government will give a signal to the public by providing quality financial reports, improving the internal control system, more complete disclosures, and more detailed explanations on the website. The local government can also package information on financial performance and performance more completely to show that the local government has carried out the mandate given by the people.

Local revenue to compliance with disclosure of financial information on the website (IFR)

Regional Native Income (PAD) shows how much the local government can explore potential sources of income in their area. PAD demonstrates the performance of the region to generate its income independently. Local governments that have high PAD will show their stakeholders that Local Government 4 has produced high performance. High performance is a signal of good public management (Christiaensens, 1999 in Puspita and Martani, 2012). Local governments that perform well will disclose more information and use better disclosure techniques in accordance with signaling theory (Puspita and Martani, 2012).

Local government financial performance on compliance with disclosure of financial information on the website (IFR)

Financial performance is one of the benchmarks in the success of regional governments in managing government. Good performance can be interpreted that the government has managed to manage the government well.Internet Financial Reporting (IFR) is a local government financial report published through a regional website. The website was chosen because it has a variety of benefits, one of which is the frequency of presenting information that is often and easily accessible to the public, the presentation of an attractive website. This will make it less attractive to local people because IFR is able to report the financial results of local governments openly with easy access to data anywhere and anytime by the wider community.

Disclosure of financial statements is an obligation forlocal government. The Ministry of Home Affairs issued the Instruction of the Minister of Home Affairs (Mendagri) of the Republic of Indonesia Number 188-52/1797/SJ of 2012 concerning increasing transparency in regional budget management. In this instruction, regional heads are recommended to prepare a TPAD content menu (Transparency of Regional Budget Management) on their respective regional websites.

Puspita and Martani's research (2012) analyzed the effect of performance on the disclosure and quality of information on the website. The results of this study indicate that the performance of local governments (PEMDA) has no effect on the disclosure of financial information on the website. The results of this study are different from the results of research from Laswad. et al (2005) which states that the performance of local governments has an effect on internet financial reporting (IFR). Puspita and Martani (2012) explained that the cause of the difference between the two may be due to the use of a wider disclosure index, thus causing differences in the results of research by Laswad, et al. (2005).

Audit opinion can moderate the financial performance of local governments towards compliance with financial information disclosure on the website (IFR)

Audit opinion is an integral part of the audit report, the opinion given by the auditor is a statement of fairness in all material respects, financial position and results of operations and cash flows. In financial reporting, if the audit opinion is good in the disclosure of local government financial statements, the results obtained are also good.

Yustina Hiola (2015) found that audit opinion can encourage compliance with disclosure of financial information on the website. However, the study also explained that audit opinions can also weaken the influence of financial performance on compliance with disclosure of financial information on local government websites.

III.   INDENTATIONS AND EQUATIONS

RESEARCH METHODS

Population, Sample, and Research Data

Population

The population is a generalization area consisting of objects/subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions (Sugiyono, 2015).The population in this study includes all local government cities and districts in Indonesia. The total local government of cities and districts in Indonesia is 514 population.

Sample

The sample is part of the number and characteristics possessed by the population (Sugiyono, 2015). The sampling method used in this research is purposive sampling technique. The criteria for determining the sample in this study include:

a)   Accessible local government website
b)   LKPD city and district governments in 2018-2020 are spread across Indonesia.
c)   LKPD that has been audited by BPK
d)   LKPD 2018-2020 which is available on the official local government website and can be accessed.
e)   Data from the variables studied in this study can be accessed easily on the local government's official website.

Financial Information Disclosure on the Website (IFR)

IFR is measured by a scoring index based on the instructions of the Minister of Home Affairs RI number 188-52/1797/SJ 2012. This scoring index measures the extent to which district/city governments comply with applicable regulations, measures the availability, suitability and completeness of the data provided. must be published on the website. The index studied consisted of 13 items, each item will get a score of 1 if the content required by the regulation is contained on the local government website and a score of 2 if the content can be downloaded and the data is appropriate. On the other hand, if the local government website does not have any transparency content, it will be given 0 (zero). And every website that has transparency content will be given a score of 1, otherwise it will be given 0. Yustina Hiola (2015).

Regional Original Income (PAD)

In the research of Verawaty (2017), Rora (2010), Nainggolan and Purwanti (2016) and Pitri and Merina (2017) in the measurement, namely or formula by:

$$PAD = \frac{Total\ PAD}{Total\ Realized\ Income}$$

Financial Performance

Yustina Hiola (2015) revealed thatFinancial performance is one measure of the success of local governments in managing governance. The indicators are the absorption of regional spending (PBD), effectiveness ratio (RE) and independence ratio (RK). Puspita and Martani (2012), Nainggolan and Purwanti (2016) in measuring financial performance using local expenditure absorption (PBD):

$$PBD = Log\ (realized\ spending)$$

Audit Opinion

Audit opinion in its measurement is the ordinal scale used in measuring the audit opinion with a score of 4 for Local Governments that get Unqualified Audit Opinions (WTP), Score of 3 Fair with Exceptions (WDP), Score of 2 for Unqualified Audit Opinions (TW) , and Score 1 Disclaimer (TMP) Yustina Hiola (2015).

Data Analysis Model

The two regression model equations in this study are:

$$Y = \alpha + b_1X_1 + b_2X_2 + \varepsilon$$

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3M + B_4X_1.M + B_5X_2.M + \varepsilon$$

Information :

Y   = IFR

α   = Constant

b1 b2 b3 b4 b5= Regression Coefficient

X   = Independent Variable (Regional Original Income & Financial Performance)

M   = Moderating Variable (Audit Opinion)

ε   = Error Items

Regression Models:

$$IFR = α + b_1 PAD + b_2 KK + \qquad ε$$

$$IFR = α + b_1 PAD + b_2 KK + b_3 OA + b_4 PAD.OA + b_5 KK.OA + ε$$

In this study, the hypothesis test used is the partial test (t test). Basically the t-test shows

how far the influence of one explanatory variable or independent variable individually in explaining the variation of the dependent variable (Ghozali, 2011:98).In this study, the significance level used was 0.05. Decision making on the acceptance and rejection of the hypothesis in this study is as follows:

1. If the significance value is > 0.05 then the hypothesis in this study is rejected.

2. If the significance value is <0.05 then the hypothesis in this study is accepted.

IV. FIGURES AND TABLES

Research Sample Data, Results of Analysis and Discussion

No.	SAMPLE CRITERIA:	Amount
1	Number of Regency/City Local Governments in Indonesia from 2018-2020	1542
2	LKPD that has been audited by BPK	0
3	LKPD that is not on the 2018 Regional Government Official Website	(487)
4	LKPD that is not on the 2019 Pemda Official Website	(487)
5	LKPD that is not on the 2020 PEMDA Official Website	(487)
	Total Sample	81

Source: Website of each Regency/City Government 2018-2020

Normality test

Table 4.1 Model 1 . Normality Test Results

asymp. Sig. (2-tailed)	.093

Source: SPSS Data Processing Results, 2022

The table above shows that the value of Sig. 0.093. A data is said to be normal if the result is significantly greater than alpha. It can be seen from the data above that it is clear that 0.093 > 0.05 so that the data can be said to be normal.

Table 4.2 Model 2 . Normality Test Results

	Unstandardized Residual
asymp. Sig. (2-tailed)	.084

Source: SPSS Data Processing Results, 2022

The table above shows that the value of Sig. 0.084. A data is said to be normal if the result is significantly greater than alpha. It can be seen from the data above that it is clear that 0.084 > 0.05 so that the data can be said to be normal.

Table 4.3 Model 1 . Multicollinearity Test Results

Variable	Tolerance	VIF	Conclusion
LOCALLY-GENERATED REVENUE	.998	1.002	There is no multicollinearity
FINANCIAL PERFORMANCE	.998	1.002	There is no multicollinearity

Source: SPSS Results, 2022

Table 4.4 Multicollinearity Test Results Model 2

Variable	Tolerance	VIF	Conclusion
LOCALLY-GENERATED REVENUE	.001	864,702	Multicollinearity occurs
FINANCIAL PERFORMANCE	.527	1,896	There is no multicollinearity
M_PAD	.001	889,714	Multicollinearity occurs
M_KK	.200	4,988	There is no multicollinearity

Source: SPSS data results, 2022

Table 4.5 Model 1 Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.308a	.095	.072	6.508	.748

Source: SPSS Results, 2022

Table 4.6 Model 2 Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.341a	.116	.069	6.515	.743

Source: SPSS Results, 2022

Based on the results of the auto-correlation test in equation one, it is obtained DW worth 0.748 while equation two gets DW worth 0.743. The DW value is not less than -2 and not greater than +2. It can be concluded that both equations are free from autocorrelation.

Table 4.7 Model 1 . Heteroscedasticity Test Results

			LOCALLY-GENERATED REVENUE	FINANCIAL PERFORMANCE	Unstandardized Residual
Spearman's rho	LOCALLY-GENERATED REVENUE	Correlation Coefficient	1,000	.115	-.016
		Sig. (2-tailed)	.	.308	.889
		N	81	81	81
	FINANCIAL PERFORMANCE	Correlation Coefficient	.115	1,000	.009
		Sig. (2-tailed)	.308	.	.935
		N	81	81	81
	Unstandardized Residual	Correlation Coefficient	-.016	.009	1,000
		Sig. (2-tailed)	.889	.935	.
		N	81	81	81

Source: SPSS 2022 Data Processing Results

Table 4.8 Model 2 . Heteroscedasticity Test Results

			LOCALLY-GENERATED REVENUE	FINANCIAL PERFORMANCE	AUDIT OPINION	M_PAD	M_KK	Unstandardized Residual
Spearman's rho	LOCALLY-GENERATED REVENUE	Correlation Coefficient	1,000	.115	.221*	.993**	.122	-.007
		Sig. (2-tailed)	.	.308	.048	.000	.276	.951
		N	81	81	81	81	81	81
	FINANCIAL PERFORMANCE	Correlation Coefficient	.115	1,000	.173	.112	.978**	.012
		Sig. (2-tailed)	.308	.	.122	.320	.000	.915
		N	81	81	81	81	81	81
	AUDIT OPINION	Correlation Coefficient	.221*	.173	1,000	.288**	.327**	-.042
		Sig. (2-tailed)	.048	.122	.	.009	.003	.710
		N	81	81	81	81	81	81
	M_PAD	Correlation Coefficient	.993**	.112	.288**	1,000	.143	-.010
		Sig. (2-tailed)	.000	.320	.009	.	.204	.933
		N	81	81	81	81	81	81

M_KK	Correlation Coefficient	.122	.978**	.327**	.143	1,000	.008
	Sig. (2-tailed)	.276	.000	.003	.204	.	.945
	N	81	81	81	81	81	81
Unstandardized Residual	Correlation Coefficient	-.007	.012	-.042	-.010	.008	1,000
	Sig. (2-tailed)	.951	.915	.710	.933	.945	.
	N	81	81	81	81	81	81

Source: SPSS Data Processing Results, 2022

In table 4.7 and table 4.8 it shows that the results of the significant value of all variables are above 0.05. For the local original income variable, 0.889, the financial performance shows the results of 0.935. The audit opinion is 0.710 and the original local income which has been multiplied by the audit opinion shows the results of 0.933. The value of the financial performance multiplied by the audit opinion shows the results of 0.945. So it can be concluded that all variables do not experience symptoms of heteroscedasticity.

Table 4.9 Simultaneous Test Results (Test F) model 1

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	346,361	2	173.180	4.089	.020b
	Residual	3303,220	78	42,349		
	Total	3649,580	80			

Source: SPSS Results, 2022

Table 4.10 Simultan Test Results (Test F) model 2

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	423,349	4	105,837	2,493	.050b
	Residual	3226.231	76	42,450		
	Total	3649,580	80			

Source: SPSS Results, 2022

Tables 4.9 and 4.10 show that the Fcount value is 4.089 and this indicates a value greater than 0.05, so it can be concluded that the model is fit of goodness. And in the table the significance value shows 0.020 meaning that it has a value less than 0.05, it can be concluded that the dependent variable, namely Financial Disclosure on the Website (IFR) can simultaneously be explained by the independent variables of Regional Original Income (PAD) and Financial Performance (KK). In testing model 2, it shows that the value of Fcount by 2.493 and this shows a value greater than 0.05, it can be concluded that the model is fit of goodness. And in the table the significance value shows 0.050 meaning that it has a value less than 0.05, it can be concluded that the dependent variable, namely Financial Disclosure on the Website (IFR) can simultaneously be explained by the independent variables of Regional Original Income (PAD) and Financial Performance (KK), the first moderating variable is audit opinion multiplied by Local Revenue (M_PAD) and the second moderating variable is audit opinion multiplied by Financial Performance (M_KK).

Table 4.11 Results of the Coefficient of Determination R Squere Model 1

Model	R	R Square	Adjusted R Square

1	.308a	.095	.072

Source: SPSS Results, 2022

Table 4.12 R Squere

Results of the Coefficient of Determination Model 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.341a	.116	.069	6.515

Source: SPSS Results, 2022

Table 4.11 shows that the results of the Adjusted R square are 0.095%, which means the value is 9.50%.Financial Disclosure on the Website (IFR) can be explained by the independent variables of Local Revenue (PAD) and Financial Performance (KK). In table 4.12 shows the results of Adjusted R Square (R2) of 0.069 which means the value is 6.90%Financial Disclosure on Website (IFR)can be explained by the independent variables and also the moderation used in this study, namelyLocal revenue (PAD), Financial Performance (KK) and Audit Opinion (OA).

Tabel 4.13 Results of Moderated Regression Analysis (MRA) Tuji Test Model 1

Variable		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-41,837	44,676		-.936	.352
	LOCALLY-GENERATED REVENUE	32.412	12,500	.280	2,593	.011
	FINANCIAL PERFORMANCE	1,731	1,591	.117	1.088	.280

Results, 2022

Based on table 4.13 above, it can be concluded as follows:
The significant value of local revenue (PAD) is 0.011 with a t-count value of 2.593, the significance value is less than 0.05, meaning that there is an influence between PAD on IFR. While the financial performance (KK) is 0.280 with a t-count value of 1.088, the significant value is more than 0.05, which means that there is no influence between KK on IFR.

Table 4.14 Results of Moderated Regression Analysis (MRA) Tuji Test Model 2

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-38,860	46,273		-.840	.404		
LOCALLY-GENERATED REVENUE	-242,545	367,626	-2.092	-.660	.511	.001	864,702

FINANCIAL PERFORMANCE	1,691	2.191	.115	.772	.443	.527	1,896
M_PAD	68.302	92.341	2.380	.740	.462	.001	889,714
M_KK	-.013	.277	-.011	-.047	.963	.200	4,988

Source: SPSS data results, 2022

1. The significance value of PAD is 0.511 with a t value of -0.660, the significance value is more than 0.05, which means that there is no significant effect between PAD and IFR.
2. The significant value of KK is 0.443 with t count of 0.772, the significance value is more than 0.05, which means that there is no significant effect between KK on IFR
3. The significant value of OA (Moderation)*PAD is 0.462 with a t-count of 0.740, the significance value is more than 0.05, it means that there is no significant effect between OA (Moderation)*PAD on IFR
4. The significant value of OA (Moderation)*KK is 0.963 with t count -0.047, the significance value is more than 0.05, which means that there is no significant effect between OA (Moderation)*KK on IFR.

V. CONCLUSION

This study aims to test the effect of local original income and financial performance on financial disclosures on the website (IFR) with audit opinions as a moderation variable on district/city government websites in Indonesia for the period 2018 – 2020. Based on the results of data analysis and discussion in this study, it was found that local original income had a significant positive effect on financial disclosures on local government websites, and financial performance had no effect on the disclosure of financial information on local government websites, besides that audit opinions weakened the relationship between local original income, financial performance and financial disclosures on local government websites (IFR).

Acknowledgements

Research Limitations

The limitation in this study is that this study only examines a small number of samples, namely 81 samples in local government districts/cities in Indonesia for the period 2018 - 2020. As well as only analyzing a few variables, meanwhile there are many other variables that can affect financial disclosure on local government websites (IFR).

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