

# The Impact of The Quality of Financial Statements on Local Revenue Using Examination Opinion Results as Moderating Variable

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# <sup>5</sup> The Impact of The Quality of Financial Statements on Local Revenue Using Examination Opinion Results as Moderating Variable

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## Abstract

*This study used the outcomes of the examiner opinion as a moderating variable to investigate the impact of financial statements on local revenue. Legitimacy Theory was utilized to explain and analyze the relationship between variables in this study. The survey included all of Indonesia's districts and cities, totaling 497 county and city governments. The study's sampling method was judgment sampling. A total of 116 local governments satisfied the study's requirements. The analysis of MRA was the analytical tool used in this study (Moderated Regression Analysis). The findings revealed that the partial test of the quality of financial reports had no substantial positive influence on local revenues. While the preliminary test findings show that*

**Key Words:** Quality of Financial Statements, Local Revenue, Examination Opinion Results

**JEL classification:** G21; G28; G35

## Introduction

Since the advent of regional autonomy and fiscal decentralization, Indonesia's government has grown significantly. The transition from a centralized to a decentralized financial management system, for example, has repercussions. In terms of accountability, there is a transition from vertical to horizontal accountability, and the recording system shifts from a single entry accounting system and cash basis to a double entry accrual basis (Mardiasmo, 2010: 67).

Financial reporting of a high standard demonstrates excellent government governance. The impact of financial statement quality on stakeholders' willingness to pay local taxes, as evidenced by their compliance. This can be explained using the legitimacy theory's arguments, which is drawn from political economic theory. According to Lindblom, legitimacy theory explains the link between the organization and the community (1994). According to legitimacy theory, an organization continues to seek to guarantee that it functions within the framework and norms that exist in the community or environment where it is located, and that its activities are acknowledged as legitimate by outsiders (Deegan, 2004: 253). Dowling and

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Pfeffer (1975) offer a rationale for the organization's validity. Because the organization is a part of the social system, they claimed that the organization strives to achieve harmony between the social values inherent in its actions and the social norms that exist. The link between public relations agency as voters (principal) and the head of the region, as described by Banker and Patton (1987), can be applied to government institutions as well (the agent). According to Zimmerman (1977), regional leaders are expected to behave in their own best interests (self interest), i.e., to maximize their own interests. Additionally, according to Eisenhardt (1989), the agency theory is based on three assumptions. .

People, lawmakers, agency inspectors / supervisors, party grants, and anybody else involved in the gift, investment, or loan procedure, as well as the government are the users of local government financial statements, according to Government Accounting Standard No. 1, which Financial Statement Presentation is the subject of this chapter. Decision-making in the areas of economics, society, and politics behavior of stakeholders reflects their trust in local government. The examination opinion's findings are critical information for stakeholders evaluating the openness and accountability of government spending. Stakeholders' confidence will be boosted by a high-quality report backed up by the outcomes of the audit opinion. Management Audit and Accountability of State Finance are addressed by Law Number 15 of 2004. According to Article 16 (1), a professional inspector's opinion The criteria of (a) conformity with government accounting standards, (b) proper disclosure, (c) compliance with legislation, and (d) the efficacy of internal control systems are used to determine the fairness of the financial information shown in financial statements. Based on these criteria, it can be deduced that level of conformity with the government's policies is one of the most important variables in determining the conclusion of the examination opinion. mandated disclosure of financial statements.

In Indonesia, regional autonomy is achieved by granting the regions the rights, powers, and responsibilities to plan and manage government affairs in line with the law, including financial management (PP No. 58/2005). One of the most important success elements for local autonomy is the ability of the region to fund its own application of the authority it has. Local money, which is primarily derived from local taxes and levies, is an essential source of funding for the decentralization policy's effectiveness. Local revenue is intended to be the primary source of funding in the era of regional autonomy. As a result, under Law No. 33 of 2004, the region's ability to receive cash can be enhanced by optimizing all viable sectors, including local taxation, levy, separate wealth management, and other measures acceptable sources of income. However, each local government's financial independence is not matched by the regional autonomy strategy. The average local government revenue is barely 7%. This indicates that the typical municipal government revenue is substantially below the World Bank's original minimum revenue thresholds of 20% for districts and 17.80% for cities. It can be argued that the area will grow if the minimal The percentage of revenue acquired locally is less than 20%.

The low proportion of local revenue derived from local revenue is due to popular skepticism in the handling of monies raised through taxes. According to Lewis (1982), how people feel about the government will impact how excited they are about paying taxes. The local government that is unable to provide for the needs of its citizens

The fact that the organization operates within the structure and norms of society facilitates public tax evasion. Taxpayers hope that the monies raised from the tax will be utilized to promote the concept of good governance. Theoretically, if taxpayers' desires and the use of tax money they pay are in line, they will be more likely to pay their taxes.

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Local government financial statements serve a strategic purpose: to demonstrate how public monies have been managed in a way that builds public trust. According to legitimacy theory, financial statements are disclosed as a social, political, and economic document that is used to establish and legitimate political and economic agreements for an entity (Guthrie and Parker, 1990). Local governments employ financial statement disclosure as a means of assuring the public that public monies have been managed in an open and responsible manner. To safeguard stakeholders from misleading financial statement information, the central government, as the regulator, mandates that all local government financial statements be audited by the Supreme Audit Office.

## Literature Review

The local government's compliance with standards governing the presentation of financial statements demonstrates the financial statements' quality. In Indonesia, Government Regulation No. 71 Year 2010 mandates the mandatory disclosure of local government financial statements. Standard government accounting is described as the use of accounting standards in the preparation and presentation of the government's financial accounts. In order to achieve good governance, government accounting standards are required to establish transparency, participation, and accountability in the country's or region's financial management (good government governance).

The financial statement's quality is assessed by creating Inventory Accounting, PSAP 06, PSAP 07, Accounting for Investments, and Fixed Assets Accounting, PSAP 06, PSAP 07, have a list of disclosure items that correspond to the accounts. , respectively. =====

The criteria for giving Law No. 15 of 2004 on State Finance Management and Accountability lays out the groundwork for these viewpoints. The According to the criteria of (a) compliance with government accounting standards, (b) adequacy of disclosure (adequate disclosures), (c) legislation compliance, and (d) the effectiveness of internal control systems, a professional inspector's opinion on the fairness of the financial information presented in the financial statements is issued. as explained in Article 16 paragraph (1). Based on these factors, it can be inferred that one of the most important predictors of audit opinion is the amount of conformity with statutory disclosure of government financial accounts.

There were four (4) sorts of Opinions given under Law No. 15 of 2004.

## Legitimacy Theory: The Impact of the Quality of Financial statements on Local Revenue

The legitimacy theory is used to define and analyze the The effect of financial report quality on local income, as assessed by tax compliance. According to Lindblom (1994), legitimacy is the state in which an entity's value system is equal to the larger social value system. Dowling and Pfeffer (1975) make a compelling case for the validity of the organization. They asserted that because the organization is a part of the system, it strives for balance between the social values inherent in its acts and the social system's established standards. The financial report serves as a means of informing stakeholders about the organization's current situation and receiving or improving advantages.

## The Effect of the Results of Audit Opinion on Local Revenue

The legitimacy theory is used to describe and analyze the impact of the audit opinion of Revenue as evaluated by compliance with paying local taxes, according to the Audit Board of the Republic of Indonesia According to Lindblom (1994), legitimacy is a state in which an entity's value system is compatible with that of the greater society. Dowling and Pfeffer (1975) offer a rationale for the organization's validity. Because the organization is a part of the social system, they claimed that the organization seeks for harmony between its acts' social values and current standards A financial report is a tool that may be used to inform stakeholders about a company's current situation. .

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The financial statements of local government have received negative opinions and disclaimers of opinion, indicating readers and users of the report are likely to be misled by the financial statements (Mahmudi, 2010). As a result, financial statement users will feel confident in using the report as a decision-making tool. The local government would suffer as a result. since it would increase public distrust of financial statements' contents. =====

The findings of the examination opinion were found to be a reinforcing element in the relationship between financial report quality and local income. By asserting that one of the major criteria in evaluating the results of the examination opinion is conformity The quality of financial statements must meet federal accounting standards. is linked to the outcomes of the examination opinion. The quality of the financial report will be



affected by the examination opinion's findings. On local income, the relationship between the quality of financial reports and the findings of the examination opinion will be more favorable. Stakeholders gain trust in the transparency and accountability of all government spending. , as well as confidence in the information, as a result of the positive audit opinion results.

## **The Quality Impact of Financial statements on Local Revenue using the Results of Audit Opinion as Moderating Variable**

The legitimacy hypothesis is used to define and analyze the impact of financial report quality on local revenue as measured by local tax compliance. Legitimacy, according to Lindblom (1994), is a state in which an entity's value system is consistent with the larger society value system. Dowling and Pfeffer (1975) offer a rationale for the organization's validity. The organization, according to them, is looking for.

Because the organization is a component of the social system, it must achieve harmony between the social values inherent in its actions and the existing social norms. A financial report is a tool for communicating the state of a business to stakeholders and for obtaining advantages or improving legitimacy (Campbell, et al.).

The examination opinion's findings were The association between the quality of financial statements and local revenue has been recognized as a reinforcing factor. By stating that conformance with government accounting standards is one of the key criteria for evaluating the outcomes of the examination opinion, the quality of the financial statements is raised. statements is linked to the outcomes of the examination opinion. The quality of the financial report will be affected by the examination opinion's findings. On local income, the relationship between the financial report's quality and the quality of the report's content and the findings of the examination opinion will be more favorable. Stakeholders gain trust in the transparency and accountability of all government spending. , as well as confidence in the information supplied, as a result of the positive audit opinion results.

## **Research and Methodology**

### **Hypothesis**

Three key hypotheses were developed based on the literature review in this section of the study.

H1: The financial accounts prepared by local governments have an impact on local revenue.

H2: The interaction of financial statement quality and examination opinion findings has a beneficial impact on local revenue.

H3: The interaction between financial statement quality and examination opinion findings has a beneficial impact on local revenue.

### **Population and Research Sample**

All of Indonesia's government districts and cities, including 497 county and city governments, 399 districts, and 98 cities, took part in this study. The Audit Board of the Republic of Indonesia reviewed the government's financial accounts of districts and towns in Indonesia for 2013 and 2014. serve as the unit of analysis. Because not every member of the population could offer information relevant to the study's goals, judgment sampling was used.

### **Hypotheses Testing**

Hypotheses were tested using MRA (Moderated Regression Analysis), coefficient of determination, F test, and t test in this study. MRA (multiple linear regression with test interaction) is a specific application of multiple linear regression in which the regression equation includes aspects of interaction (Ghozali, 2012).

Regression analysis was used to determine the dependent variables' reliance on one or more independent variables, with the goal of estimating the average value of a variable based on the independent variable's known value (Gujarati, 2003).

## Sources and Data Collection Techniques

Secondary data sources for this study included a collection of comprehensive financial statements for local governments in 2013 and 2014, which included a balance sheet, budget realization, cash flows, and comments to the financial statements. The data was collected from each of the research sample's municipal governments.

## The Defining and Measuring Variables in an Operational Setting

### Independent Variables

The quality of financial reporting was the only independent variable in this study. The disclosure index, which is based on the percentage of financial reports that comply with mandated disclosure standards, was used to gauge the quality of financial reports. In 2013, the Financial Statements Disclosure Index was calculated using a checklist that identifies elements that must be disclosed in local government financial statements. The things stated in Government Regulation No. 71 Year 2010 about Government Accounting Standards, which is contained in the SGAS No. 2 to SGAS No. 9, were a list of the elements that must be revealed by local governments.

### Dependent variable

Local revenues, which were computed by comparing local revenue to total revenue, were the dependent variable in this study.

### Moderating variable

There was a moderating variable in this study, which was the result of the examination opinion. An opinion supplied by an auditor in the audit report was the type of opinion used in this study. Variable audit opinion was measured on a 5-point scale, using the following measurement details: Fair without exception (5), Fair with an explanatory paragraph (4), Fair with Exceptions (3), Does not provide any perspectives (2), and Unreasonable (2) were the five types of opinions that were sorted into five categories (0).

## Results And Discussion

### Variable Descriptive Statistics

Table 1 shows descriptive statistics for the results of the examination opinion variable, financial report quality, and local revenue. There were 116 city governments in Indonesia that were used as samples. Table 1 shows the findings of descriptive statistics such as the lowest value, greatest value, average, and standard deviation.

**Table 1:** Descriptive Statistics of Research Variable

	N	Minimum	Maximum	Mean	Std Deviation
Quality of Financial Report	116	.810	.810	.554422	.082643
Local Revenue	116	.008	.298	.07934	.057790
Opinion	116	2.00	5.00	4.0690	.95757
Quality*Opinion	116	.98	3.50	2.2601	.64854

Source: SPSS Output

### **Description of the Quality of Financial Statements Variable**

Mandatory disclosure refers to information that must be disclosed in order to comply with applicable regulations, as outlined in Government Regulation No. 71 Year 2010 Governing Government Accounting Standards. Government accounting standards are accounting rules that are used to prepare and display the government's financial accounts. The disclosure index, which is based on the percentage of obligatory disclosure criteria that are met, is used to gauge the quality of financial reports. As a result, local governments with a high disclosure index have good financial reporting quality.

The average quality of financial reports from Indonesian local governments was chosen as a sample of 0.55422. With a standard deviation of 0.082643, the lowest financial statement quality was 0.3900 and the highest was 0.810. To put it another way, the distribution of the variable data

### **Description of Local Revenue Variable**

Local revenue (fiscal autonomy) is a measure of a local government's ability to fund governmental activities, construction, and community service via taxes and levies. The willingness of society to pay taxes and levies increases the level of social welfare. Welfare also highlights the municipality's dependency on external funding. The greater the level of welfare, the less dependant the local government is on federal and provincial aid, and vice versa.

The average local revenue of the Indonesian local governments in the sample was 0.07934. With a level of 0.008, the lowest local revenue was 0.008 and the highest was 0.298.

### **Description of the Results of Examination Opinion Variable**

Professional inspectors' opinions on the fairness of financial information presented in financial statements are based on criteria such as (a) government accounting standards compliance, (b) adequacy of disclosure, (c) compliance with laws and regulations, and (d) the effectiveness of internal control systems. On a 5-point scale, the audit opinion variable was measured, with the following measurement details: The five sorts of viewpoints are: Fair without exception (5), Fair with an Explanatory paragraph (4), Fair with Exceptions (3), Gives no opinions (2), and Unreasonable (5). (0). In Indonesia, the average audit opinion for local government financial statements was 4.0690. The score with the lowest.

### **The Interaction Between Financial Statement Quality and Examination Opinion Variables is described.**

The moderating variable is the interaction between the quality of financial reports and the results of the examination opinion, which can be calculated by multiplying the report quality by the examination opinion results. In the sampled country of Indonesia, the average interaction between financial report quality and the results of local government examination opinions was 2.2601. The lowest interaction of financial report quality with examination opinion outcomes was 0.98, while the highest was 3.50 with a standard deviation of 0.64854. It reveals that the dispersion of variable data for local revenue was smaller than 0.64854 on average.

### **Classical Assumption test**

The normality, multicollinearity, and heteroscedasticity tests were used in this work as part of the classical assumption test. Except for the results of the examination opinion variable, all data and regression models

were examined, and all showed no violation of the classical assumption test.

## Hypotheses Testing

Using the Results Examination Opinion as a moderating variable, we tested the impact of financial statement quality on local revenue.

The purpose of this study was to examine the hypothesis that the quality of financial reports has an impact on local income, using the results of the examination opinion as a moderating variable. Moderating regression analysis techniques were used in the analysis. The results of the quality impact of financial reports on local revenues are presented in the table below, with the results of the examination opinion as a moderating variable:

**Table 2:** Recapitulation Test Results Moderated Regression Analysis (MRA)

Independent Variabel	Coefficient Regression	Sig
Quality of Financial Reports	0.006	0.982
Results of Examination Opinion	0.021	0.533
Moderating (InteractionQuality of Financial Report andResult of Examination Opinion)	0.017	0.777
Constant	- 0.356	
Sig F	0.000	
R	0.523	
R <sup>2</sup>	0.274	

Source: SPSS Output

From the data on table 2 the equation regression obtained was:

$$Y = -0.356 + 0.006X_1 + 0.021X_2 + 0.017X_1 * X_2$$

It can be summed up as follows using the regression equation above:

1. When  $X = 0$ , the constant () is the intercept of the Y regression line, suggesting that the size of the independent variable in the study model remained constant. The local revenues are -0.356 if the independent variables of financial statement quality, examination opinion findings, and the moderating variable (interaction between financial statement quality and audit opinion outcomes) have no change = 0. This means that the lower local revenue was owing to the fact that was less than one.
2. The regression coefficient of financial report quality ( $b_1$ ) = 0.006 revealed a positive (unidirectional) association between financial statement quality and local revenue. These findings revealed that the higher the quality of the local government's financial accounts, as measured by conformance to government accounting standards, the greater the public's trust in the local government's ability to cover the cost of taxes and levy. The results of the examination opinions and local revenue were shown to have a positive (unidirectional) correlation coefficient ( $b_2$ ) = 0.021. These findings indicated that higher local income in Indonesian local governments and cities will follow improved audit opinion results.

The moderate variable (interaction between financial statement quality and audit opinion outcomes) has a positive (unidirectional) relationship with local revenue in Indonesian districts and cities, according to the regression moderate coefficient ( $b_3$ ) = 0.017. These findings showed that the higher the quality of the government's financial accounts and the results of the district and city governments' audit opinions, the higher the district and city governments' local revenue in Indonesia.

## Determination Coefficient of (R<sup>2</sup>)

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The coefficient of determination was used to calculate the percentage contribution of the variables of financial statement quality, examination opinion outcomes, and the interaction between the quality of the report and examination opinion results on local revenue in Indonesia's districts and cities. .

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std Error of the Estimate
1	0.523	0.274	0.254	0.049911

Source: SPSS Output

Table 3 shows a donation or contribution of the quality of financial statements, the results of the examination opinion, and the interaction between the quality of financial statements and the results of audit opinion on local revenues in local governments and cities in Indonesia of 0.274 percent (27.4 percent). Other variables influenced the rest (100 percent - 27.4 percent = 72.6 percent).

### F Test

The F test was used to investigate the impact of financial statements, examination opinion findings, and the interaction between the quality of financial reports and examination opinion results on local income. The following was the procedure used: Determined alpha of 0.05 According to the hypothesis, the quality of financial statements, the findings of the examination opinion, and the interaction between the quality of financial reports and the results of the examination opinion all had a substantial impact on local revenue in Indonesian districts and cities. Testing Criteria

- If Sig F > 0.05, it means that the quality of the financial statements, the results of the examination opinions, and the interaction of the quality of the financial reports and the results of the examination opinions had no substantial impact on the local revenue of Indonesian districts and cities.
- If Sig F 0.05, it means that the variables of financial statement quality, examination opinion results, and the interaction of financial report quality and examination opinion results all had a significant impact on local revenue in Indonesia's districts and cities at the same time. The following anova table shows the results at the same time: **Table 4: Anova**

Model	Sum of Squares	Df	Mean Square	F	Sig
Regression	0.105	3	0.035	14.059	0.000
Residual	0.279	112	0.002		
Total	0.384	115			

Source: SPSS Output

The According to the output results of a significant level of less than 0.000 of = 5%, the impact of the variable financial statement quality, the results of the examination opinion, and the interaction between the quality of financial statements and the results of the audit opinion on local revenue to the county and city governments in Indonesia was significant.

### t Test

The significance of the influence of the independent variables individually (partial) on the dependent variable was tested using t tests. The following were the testing criteria:

- If sig t > 0.05, it means that the variables of financial statement quality, examination opinion results, and the interaction of financial report quality and partial examination opinion results had no significant

impact on the local revenue of Indonesian districts and cities.

2. If sig t 0.05, it means that the variables of financial statement quality, examination opinion results, and the interaction of financial report quality and examination opinion results had a somewhat significant effect on local revenue in Indonesian districts and cities.

The following table shows the results of the t test for each of the variables of financial statement quality, examination opinion results, and the interaction of financial statement quality and examination opinion results:

**Table 5:** Partial Test Results

Variable	Sig	Explanation
Quality of Financial Reports	0.982	Not Significant
Results of Examination Opinion	0.533	Not Significant
Quality of Financial Report Results of Examination Opinion	0.284	Not Significant

Source: SPSS Output

1. A partial test of the impact of the varied financial report quality on local revenues. Table 5 revealed that the variable of quality financial statements had a significant level of  $0.982 > 0.05$ . It suggests that the impact of financial report quality on local revenue in Indonesian districts and cities is negligible.
2. Partially assess the impact of a variable of the examination opinion findings on local revenue. Table 5 revealed a significant level of  $0.533 > 0.05$  for the variable of examination opinion findings. It means that the impact of the examination opinion's findings on local revenue in Indonesian districts and cities was minimal.
3. Partially test the impact of the interaction between financial statement quality and audit opinion outcomes on local revenue. The significance level in Table 5 was  $0.284 > 0.05$ . The results of the examination opinion as a moderating variable reveal that the influence of financial statement quality was not substantial. Discussion

### 5 The Impact of the Quality of Financial Statements on Local Revenue

The quality of financial accounts has little effect on local revenue, according to the results of path analysis. It means that the premise that there was a significant effect of financial report quality on revenue has been discarded. The higher the financial statement quality, the less trust the public has in the ability to pay taxes and levies.

The outcomes of this study revealed that local governments in Indonesia that produced high-quality financial reports did not obtain a good response from the public. This indicates that local governments with good governance (good government governance) as evidenced by high-quality financial reports were unable to persuade the public to pay taxes and levies. It indicates that tax compliance or punishment is impacted far more by the binding laws of the taxes themselves than by the trust factor against the government. The tax has the qualities of a levy governed by laws that are enforceable. As a result, their decision to pay the tax is influenced rather than based on their values.

## The Impact of the Quality of Financial Statements on Local Revenue Using the Results of Examination Opinion as Moderating Variable

The examination opinion's outcome was discovered as a reinforcing component in the relationship between financial statement quality and local revenue. By asserting that one of the major criteria in evaluating the results of the examination opinion is conformity with government accounting standards, the quality of the financial statements is linked to the outcomes of the examination opinion. The quality of the financial report will be affected by the examination opinion's findings. On local income, the relationship between the quality of financial reports and the findings of the examination opinion will be more favorable. The relationship develops as a result of the positive audit opinion, which gives stakeholders confidence in the transparency and accountability of each public-sector manager.

### Conclusion

The quality of local government financial statements had no substantial positive effect on local revenue of district and city governments in Indonesia, according to a partial test. A partial test revealed that the examination opinion's findings had no significant positive impact on local revenue in Indonesia's districts and cities. The combination of the result of the audit opinion with the quality of the financial statements had no substantial positive influence on local revenue, according to other findings. This suggests that the examination opinion had no substantial impact on the association between financial report quality and local revenue.

As a result of the study's judgment sampling technique, which involved specifying criteria for the study sample, not all aspects of the population could be sampled.

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