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Key Stakeholders And Mandatory Disclosure in Local Government Financial Statements in Java

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Abstract:

This study examines the influence of key stakeholders, such as the educational background of regional heads, the number of legislative members, the education of legislative members, the number of local government employees, and Regional Original Revenue (PAD) on compliance with mandatory disclosure in local government financial statements. Hypothesis testing was carried out using SPSS release 17 software. The population in this study is all regional heads (regional heads), PEMDA employees, members of the DPRD, PAD, DAU and local government financial statements in Java. The results of statistical analysis show that the level of compliance with mandatory disclosure in Java is still very low, with an average of only 25.27%, indicating that many local governments have not fully complied with the Government Accounting Standards (SAP). Ciamis Regency recorded the highest compliance with 41.18%, while Pati Regency was the lowest with only 8.82%.
Keywords: *Mandatory Disclosure, Stakeholders, Financial Statements*

1. Introduction

Mandatory disclosure in local government financial statements (LKPD) is crucial for public accountability and transparency, as regulated by the Government Accounting Standards (SAP). Based on the Audit Board's (BPK) audit of 542 LKPDs in 2015, it was found that 42% of local governments have not fully complied with SAP, even though fair opinion without exception (WTP) is considered important. The bribery case in the Bekasi City Government to obtain a WTP opinion shows that there is still a lack of integrity and accountability in the preparation of LKPD. This shows that there is significant non-compliance with SAP-compliant disclosures among local governments, which negatively impacts public trust and financial accountability.

Several studies such as those conducted by Ingram and DeJong (1987) in the United States and Suhardjanto et al. (2010) in Indonesia, have shown that the level of compliance with accounting standards varies depending on the characteristics of local governments and the political and socioeconomic context. The study also revealed that factors such as officials' educational backgrounds and geographical location have

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an important role in compliance with mandatory disclosures. However, there are still compliance gaps that need to be further researched, especially in the context of local governments in Indonesia.

Research related to mandatory disclosure compliance in the public sector has been conducted in various countries, including Indonesia, New Zealand, Egypt, Saudi Arabia, Bangladesh, and Zimbabwe. These studies show that despite strict regulations, compliance levels still vary, and some companies or local governments have not fully complied with the established disclosure standards. Factors such as company size, profitability, and enforcement mechanisms have different impacts on compliance levels in different contexts. These findings show that effective implementation of accounting standards is essential to improve transparency and accountability.

This study aims to examine the influence of primary stakeholders on mandatory disclosure compliance in local government financial statements (LKPD) and to examine the difference in the level of mandatory disclosure compliance between districts and cities in Java. Primary stakeholders are represented by regional heads, local government employees, legislatures, central government, and the community (taxpayers).

2. Theoretical Background

Stakeholders: Stakeholders are individuals or groups that can influence or be influenced by the achievement of organizational goals. According to Clarkson (1995), stakeholders are divided into two categories: primary and secondary. Key stakeholders, such as shareholders, employees, customers, and the government, are considered essential to the survival of the organization. In contrast, secondary stakeholders, such as the environment and the media, do not directly affect the sustainability of the organization. In the context of local government, financial statements are used as a form of accountability to various stakeholders, including taxpayers, civil servants, the DPRD, and the central government, which have an important role in transparency and supervision. The demands of public sector accountability require governments to provide transparent and accountable information to the public, in accordance with public rights, in order to support economic, social, and political decision-making by various stakeholders, even though they have different interests.

Disclosure: Mandatory disclosure refers to information that must be disclosed under authoritative regulations, while voluntary disclosure includes information that an entity discloses because it is relevant to the user's needs, even though it is not required by regulations. The main purpose of accounting disclosure is to provide investors with information about accounting strategies and methods used in the development of periodic financial statements. Full disclosure is a principle that requires all relevant information that may affect financial statements to be fully disclosed, so that users of financial statements can understand and interpret such information correctly. Annual financial statements should also include an explanation of the accounting policies applied, inventory methods, and the number of shares outstanding, which assists stakeholders in assessing the performance and financial position of the entity.

Primary Stakeholder and Disclosure: Compliance with mandatory disclosure in financial statements, in accordance with Government Accounting Standards (SAP), is a key indicator of accountability to key stakeholders in the context of local government. Frooman's (1999) research shows that stakeholders tend to demand disclosure in annual reports, with the education of regional heads and DPRD members as strong predictors of compliance with mandatory disclosure (Suhardjanto et al., 2010, 2011a). In addition, the size of the organization, such as the number of employees, is also positively related to the adoption of innovations, including the implementation of SAP (Damanpour, 1987, 1991). Cities that do not rely on government subsidies tend to be more compliant with SAP, as they are more motivated to demonstrate good financial health (Cohen and Kaimenakis, 2008). The General Allocation Fund (DAU) from the State Budget also encourages local governments to comply with SAP and disclose mandatory elements in financial statements in accordance with applicable regulations.

3. Methodology

This study uses a quantitative descriptive approach as stated by Soesana et al. (2023). The population in this study is all regional heads (regional heads), PEMDA employees, members of the DPRD, PAD, DAU and local government financial statements in Java. The data used in this study are secondary data taken from the internet or documents taken directly to related agencies. Sekaran and Bougie (2010) define secondary data as information obtained from other participants. This study uses descriptive statistics to explain the characteristics of the data and test the hypothesis using multiple regression and One Way ANOVA. Hypothesis testing was carried out using the help of SPSS release 17 software. This method makes it possible to test the relationship between Primary Stakeholders to compliance with mandatory disclosure in local government financial statements.

4. Empirical Findings/Result

Instrument Test

Validity Test

As a prerequisite for multiple regression testing, a classical assumption test is carried out to ensure that the research data is valid, unbiased, consistent and the interpretation of the regression coefficient is efficient (Gujarati, 2006). Based on the classical assumption test using Kolmogorov-Smirnov, the DW and VIF tests in table 4.2 it is known that the data used in this study are normally distributed and valid.

Table 1. Classical assumption test

Variable	**VIF / Glejser Test**	**Assumption Testing**
DIKADA	1,018	Multicollinearity
	0.567 > 0.05 (Sig.)	*Heteroscedasticity*

LEG	2,322	Multicollinearity
	0.825 > 0.05 (Sig.)	*Heteroscedasticity*
DILEG	1,014	Multicollinearity
	0.914 > 0.05 (Sig.)	*Heteroscedasticity*
Civil servants	9,652	Multicollinearity
	0.788 > 0.05 (Sig.)	*Heteroscedasticity*
DIKPNS	1,683	Multicollinearity
	0.660 > 0.05 (Sig.)	*Heteroscedasticity*
PAD	1,423	Multicollinearity
	0.065 > 0.05 (Sig.)	*Heteroscedasticity*
DAU	9,780	Multicollinearity
	0.796 > 0.05 (Sig.)	*Heteroscedasticity*
LnSIZE	1,403	Multicollinearity
	0.457 > 0.05 (Sig.)	*Heteroscedasticity*
Run test sig.	0.276 > 0.05 (sig)	Autocorrelation
One Sampke K-S_Asym. Sig.	0.777 > 0.05(sig)	Normality

Based on table 1, the data normality test using One Sample Kolmogorov-Smirnov according to Gujarati (2006) was carried out by looking at the results of the Kolmogorov-Sminorv test. The test criterion, if ρ-value = 0.777 > 5%, it means that the data is distributed normally. As for the autocorrelation test using the Run test, it shows that the ρ-value = 0.276 > 5% means that the data is free from autocorrelation. To detect the presence of symptoms of multicollinearity in the research model, according to Ghozali (2006), the value of variance inflation factor (VIF). Based on table 4.2, it can be seen that all variables show a VIF value of < 10.00. The results of this test show that a regression model is free of multicollinearity.

Multiple Regression Analysis

Table 2. Multiple Linear Regression Results

R Square	Adjusted R Square	F	Sig.
0.165	0.122	3.826	0.003

The results of the multiple linear regression analysis in the table show an adjusted R square value of 0.122. The adjusted R square value of 0.122 shows the variation in voluntary financial disclosure which can be explained by the variation of independent variables, namely the educational background of regional heads (DIKADA), the number of legislative members (LEG), the educational background of legislative members (DILEG), the number of civil servants (PEG), the level of education of civil servants (DIKPNS), the amount of Regional Original Revenue (PAD), the amount of General Allocation Funds (DAU), and the size of local governments (SIZE) by 12.2%, while 87.8% is influenced by other factors.

Table 2 also informs that the F value of this study is 3.826 with a significance level of 0.003 (ρ-value < 5%), the F value of the calculation is higher than the F value of table 4.2.037 and the significance value is less than 0.05. Thus, it means that the primary stakeholder proxies consisting of the educational background of the regional head (DIKADA), the number of legislative members (LEG), the educational background of legislative members (DILEG), the number of Civil Servants (PNS), the education level of Civil Servants (DIKPNS), the amount of Regional Original Revenue (PAD), the amount of General Allocation Fund (DAU), and the size of local government (SIZE), together have been proven to have a significant effect on the dependent variable, namely the level of compliance mandatory disclosure in the financial statements of the district/city government (TPW).

Hypothesis Test Results

Table 3. Regression Coefficient

Variable	*Coefficient*	*t count*	*ρ-value*	*Conclusion*
Constant	*- 42.384*	*-*	*-*	
DIKADA	*- 0.008*	*0.081*	*0.935*	*Insignificant*
LEG	*+ 0.017*	*0.120*	*0.905*	*Insignificant*
DILEG	*- 0.080*	*0,856*	*0,394*	*Insignificant*
Civil servants	*+ 0.001*	*2.826*	*0.006*	*Significant*)*
DIKPNS	*- 0.002*	*2.834*	*0.006*	*Significant*)*
PAD	*+ 0.020*	*1,792*	*0,076*	*Significant**)*
DAU	*- 0.023*	*2.418*	*0,017*	*Significant*)*
SIZE	*+ 2.432*	*2.211*	*0,029*	*Significant*)*

Note: **) = significant at ά = 0.1
*) = significant at ά = 0.05

Based on table 4.4, the equation of the results of this study can be formulated as follows:

$$\mathbf{TPW = - 42,384 - 0.008\ DIKADA + 0.017\ LEG - 0.080\ DILEG + 0.001\ PNS - 0.002\ DIKPNS + 0.020\ PAD - 0.023\ DAU + 2.432\ SIZE + \varepsilon}$$

Hypothesis 1: There is a positive influence of the educational background of regional heads on compliance with mandatory disclosure.

The regression results presented in table 3 show that the t-value is calculated at 0.081 with a ρ-value of 0.935 > 5%. This means that the educational background of the regional head shows a direction that is contrary to the researcher's expectations and shows an insignificant influence, or in other words the research hypothesis is rejected

Hypothesis 2: There is a positive influence of the number of DPRD members on mandatory disclosure compliance.

From the regression results presented in table 3, it can be seen that the t-value is calculated at 0.120 with a ρ-value of 0.905 > 5%. This means that the number of members of the district/city Regional People's Representative Council (DPRD) does not have a significant effect on compliance with mandatory disclosure in local government financial statements in Java, or in other words, the research hypothesis is rejected.

Hypothesis 3: There is a positive influence of the educational background of DPRD members on compliance with mandatory disclosure.

From the regression results presented in table 4.4, it can be seen that the t-value is calculated at 0.856 with a ρ-value of 0.394 > 5%. This means that the economic education background of DPRD/legislative members shows a direction that is contrary to the researcher's expectations and shows an insignificant influence, or in other words, the research hypothesis is rejected.

Hypothesis 4: There is a positive influence of the number of PEMDA employees on mandatory disclosure compliance.

From the regression results presented in table 4.4, it can be seen that the t-value is calculated at 2.826 with a ρ-value of 0.006 < 5%. This means that the large number of local government employees (PNS) has a significant effect on the level of compliance with mandatory disclosure in the financial statements of district/city governments in Java, or in other words, the research hypothesis is accepted.

Hypothesis 5: There is a positive influence on the level of education of PEMDA employees on compliance with mandatory disclosure.

From the regression results presented in table 4.4, it can be seen that the t-value is calculated as 2.834 with a ρ-value of 0.006 < 5%. This means that the level of education of local government employees (PNS) shows a direction that is contrary to the researcher's expectations and shows a significant influence, or in other words the research hypothesis is accepted.

Hypothesis 6: There is a positive influence of the amount of local original income on mandatory disclosure compliance.

From the regression results presented in table 4.4, it can be seen that the t-value is calculated at 1.792 with a ρ-value of 0.076 < 5%. This means that the size of the audit committee has a significant effect on the level of compliance with mandatory disclosure in local government financial statements in Java (TPW), or in other words the research hypothesis is accepted.

Hypothesis 7: There is a positive effect of the amount of general allocation funds on mandatory disclosure compliance.

From the regression results presented in table 4.4, it can be seen that the t-value is calculated as 2.418 with a ρ-value of 0.017 < 5%. This means that the general allocation fund (DAU) shows a direction that is contrary to the researcher's expectations and shows significant influence, or in other words the research hypothesis is accepted.

T-Test

Table 4. *Independent-Samples T-Test Results*

		Levene's Equality of Variances		*T-test Equality of Means*	
		F	Siq.	t	Siq (2tailed)
TPW	*Equal variance assumed*	0,487	0,487	0,133	0,894
	Equal variance non assumed			0,136	0,893

Based on table 4, it is known that F calculates the levene's test for mandatory disclosure of 0.487 with a probability of 0.487 so that the probability is > 5%, so it can be concluded that the two population groups have the same variance. The results of the t-test using equal variance assumed and equal variance non assumed also showed values above 0.05, namely with a probability of 0.894 and 0.893, respectively. Therefore, it can be concluded that the average compliance of mandatory disclosure is not significantly different between district governments and city governments on the island of Java.

Discussion

The findings of this study found that the educational background of regional heads showed a direction that was contrary to the researcher's expectations and showed an insignificant influence, or in other words the research hypothesis was rejected. The results of this study are contrary to the research of Suhardjanto et al (2010) which shows that the background of regional head economic education is a strong predictor of compliance with mandatory disclosure according to SAP.

The number of members of the Regional People's Representative Council of the district/city does not have a significant effect on the compliance with mandatory disclosure in the financial statements of local governments in Java, or in other words, the research hypothesis is rejected. The results of this study are contrary to the research of Suhardjanto and Yulianingtyas (2011) who found that the number of DPRD members has a significant positive effect on the level of mandatory disclosure. In addition, the background of economic education of DPRD/legislative members shows a direction that is contrary to the researcher's allegations and shows an insignificant influence. The results of this study support the research conducted by Suhardjanto et al. (2011a) which found that the economic/business education background of legislative members has no effect on the level of mandatory disclosure in local government financial statements.

The results of the study show that the increasing number of local government employees (PNS) will affect the higher level of compliance with mandatory disclosure in the financial statements of district/city governments in Java. Thus, the results of this study indicate that the size of local government employees (PNS) is a relevant variable to measure the role of primary stakeholders in compliance with mandatory disclosure in the financial statements of district/city governments. The results of this study support the research of Patrick (2007); Kim (1980); Kalunzy, Veney, and Gentry (1974); and Aiken and Hage (1968) who found that size is positively correlated with the adoption of innovation in accounting (SAP). In addition, the level of education of local government employees (PNS) shows a direction that is contrary to the researcher's expectations and shows a significant influence.

The size of the audit committee has a significant effect on the level of compliance with mandatory disclosure in local government financial statements in Java (TPW), or in other words the research hypothesis is accepted. The results of the study that show this positive coefficient mean that the higher the district/city original revenue (PAD) will affect the higher the level of compliance with mandatory disclosure in the financial statements of district/city governments in Java (TPW). In addition, the general allocation fund (DAU) shows a direction that is contrary to the researcher's expectations and shows a significant influence, or in other words, the research hypothesis is accepted

5. Conclusions

This study examines the influence of key stakeholders, such as the educational background of regional heads, the number of legislative members, the education of legislative members, the number of local government employees, and Regional Original Revenue (PAD) on compliance with mandatory disclosure in local government financial statements. The results of statistical analysis show that the level of compliance with mandatory disclosure in Java is still very low, with an average of only 25.27%, indicating that many local governments have not fully complied with the Government Accounting Standards (SAP). Ciamis Regency recorded the highest compliance with 41.18%, while Pati Regency was the lowest with only 8.82%. This low level of compliance indicates that there are still gaps in SAP implementation in different regions, which may be due to factors such as differences in resources and technical capacity among local governments.

The regression results show that the number of local government employees, employee education level, PAD, and General Allocation Fund (DAU) have a significant influence on mandatory disclosure compliance. These findings emphasize the importance of the role of local government employees in implementing technical financial reporting and the contribution of PAD and DAU in improving compliance with SAP. Meanwhile, the results of the t-test showed that there was no significant difference in mandatory disclosure compliance between district and city governments in Java, indicating that the understanding of SAP in both categories of local government was relatively the same. This shows that efforts to increase understanding and implementation of SAP need to be strengthened evenly throughout the region, both at the district and city levels.

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