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TIMELINESS OF LOCAL GOVERNMENT FINANCIAL REPORTING: EVIDENCE FROM INDONESIA

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ABSTRACT

This research analyzes the determinant of timeliness of local government financial reporting on the financial statements of 508 local governments during 2015 until 2019 financial periods in Indonesia. With secondary data based on the total sampling method, this research uses a panel data regression fixed effect model. This study finds that financial control and local government revenues have a positive impact on the timeliness of local government financial reporting, local government capital expenditures and the complexity of local governments, each has an insignificant positive and negative effect on the timeliness of local government financial reporting. **Keywords:** Timeliness of Local Government Financial Reporting, Financial Supervision, Revenue, Capital Expenditure, Complexity

INTRODUCTION

The government system in Indonesia has adhered to the principle of decentralization since 1999. The local government states principle of decentralization is the delegation of authority and the transfer of operational tasks in the context of decision-making from the central to local governments (Undang-Undang Republik Indonesia Nomor 23 2014). The principle of decentralization impact is that local governments must be accountable for the delegation of authority, one of which is local government financial reporting. Local government financial reports (LKPD) are expected to be accountable and LKPD reporting must be timely. Halim and Abdullah (2006) stated that the timeliness of LKPD reporting is a form of representation to the public following the agency concept.

LKPD reporting limit, every year in the third month the local government must report LKPD to the Indonesian Audit Board (BPK RI) (Undang Undang Republik Indonesia Nomor 1 2004). Timely LKPD reporting is expected to provide accurate information because it does not lose its capacity to influence local government decisions (Meihana *et al.*, 2021). In addition, timely reported LKPD can provide opportunities for local governments to obtain Regional Incentive Funds (DID) (Peraturan Menteri Keuangan Republik Indonesia Nomor 167/PMK.07/2020 2020).

However, until 2019 there were still 59 local governments that reported LKPD in a timely manner. This number increased from 2015, and there were still 237 local governments that were not timely reporting LKPD. However, local government cannot provide timely reports according to applicable regulations. Local governments can receive sanctions in the form of suspension of budget execution or delays in disbursing funds by the Regional General Treasurer (Peraturan Pemerintah Republik Indonesia Nomor 8 2006).

Administrative sanctions for local governments that are not timely reporting LKPD are actually to create a deterrent effect so that LKPD reporting can be convenient. Several indicators explain determinants of timeliness of LKPD reporting, such as financial supervision (Baatwah *et al.*, 2019; Ghafran and Yasmin 2018; Sutaryo *et al.*, 2020; van Helden and Reichard 2019), local government revenues (Cagle *et al.*, 2014; Sutaryo *et al.*, 2020), local government capital expenditure (Sutaryo *et al.*, 2020; Syofyan *et al.*, 2018) and local government complexity (Trein *et al.*, 2019; van Helden and Reichard 2019).

This study focuses on reporting LKPD by local governments to BPK RI. This study extends previous studies by examining the factors of financial supervision, local government revenues, local government capital expenditures and complexity (23)ne study. We also added a control variable, namely regional wealth (Arifin et al. 2015; Furqan et al. 2020; Harumiati and Payamta 2014; Sutaryo and Muhtar 2020).

Maintaining regional financial management is the local government's financial supervision responsibility. Local government revenues and capital expenditures are related to LKPD reporting, the complexity of local government complicates financial management in the region, and regional wealth is also a matter of LKPD reporting.

This research is expected to contribute to LKPD reporting practices as a form of local government responsibility in making decisions not to lose capability and accountability in managing local government finances. This research is also expected to encourage the public to monitor the transparency and accountability of local government financial management.

LITERATURE REVIEW

Agency Theory

The theory that underlies research on financial supervision, local government revenues, local government capital expenditures, and the complexity of local governments on the timeliness of LKPD reporting can be explained from the agency theory perspective. Agency theory is related to agency relationships that give rise to a contract when one or more people, commonly called principals, employ another person, commonly called an agent, to provide a service as well as authority in the form of decision-making to the agent (Jensen and Meckling, 1976).

The agency relationship is also manifested in the government structure between the executive and the legislature. The executive or local government acts as an agent, while the legislature or the Regional Legislative Council (DPRD) serves as the principal. DPRD is a representative of the people who gives authority to local governments to manage regional finances, so DPRD as the principal should obtain information on regional finances so that they can measure the level of success of the performance of local governments as agents (Halim and Abdullah, 2006).

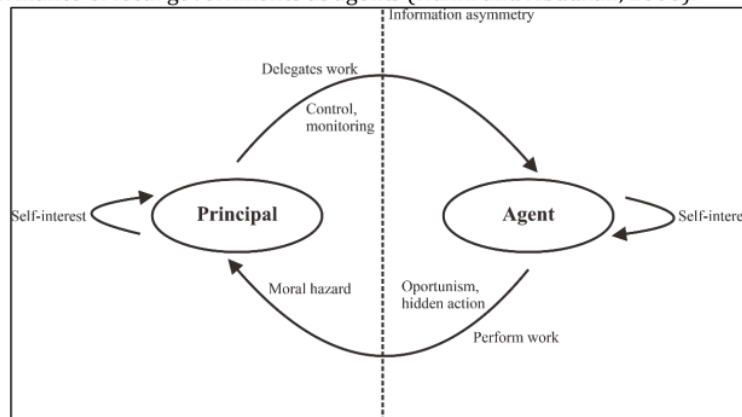


Figure 1. Agency theory with job assignment from principal to agent (Van Slyke 2007).

Agency theory can cause a conflict if there is a difference of interest between the agent and the principal. The dispute arises because each party is more concerned with its interests and the interests of each party are opposite (Jensen and Meckling, 1976). Conflicts between agents and principals can also arise when the principal does

not know what the agent is doing. This ignorance can lead to information asymmetry and the principal's interests are not aligned with the agent's interests (Kholmi, 2010). Agency conflict is described if the decisions taken by the local government as the agent are not following the will of the people represented by the DPRD as the principal. The accountability of regional financial management is one of the mechanisms through the presentation of LKPD, this sometimes finds a mismatch of interests between the executive and legislative agencies (Pamungkas *et al.*, 2018).

Timeliness of LKPD Reporting

Punctuality is a form of local government responsible for the community's authority. This authority is accompanied by requests by the public for information on how local governments manage public resources, thereby reducing misinformation between the public and local (Garrido-Rodríguez *et al.*, 2019). This is considered necessary in ensuring local government accountability, which is accommodated by the timely reporting of LKPD. Timeliness can be interpreted as the quality of available information that has been planned and appropriately completed (Al-Mulla and Bradbury, 2020).

LKPD reporting represents local government accountability. Local governments, including the Governor, Mayor, and Regent have no later than three months after the end of the fiscal year to report LKPD to BPK RI (Peraturan Menteri Dalam Negeri Nomor 13 2006; Undang Undang Republik Indonesia Nomor 1 2004). LKPD submitted by local governments to BPK RI includes Budget Realization Reports, Balance Sheets, and Notes to Financial Statements.

At present, the accountability of local governments is considered to have decreased, one of which causes a decrease in the accountability of local governments, namely the inaccuracy of LKPD reporting times (Nduhura *et al.*, 2021). In the last five years, there are still many local governments in Indonesia that are still not timely in reporting LKPD. As of 2019, there are still 59 local governments that are not on time. This can be seen as a manifestation of the lack of accountability of local governments.

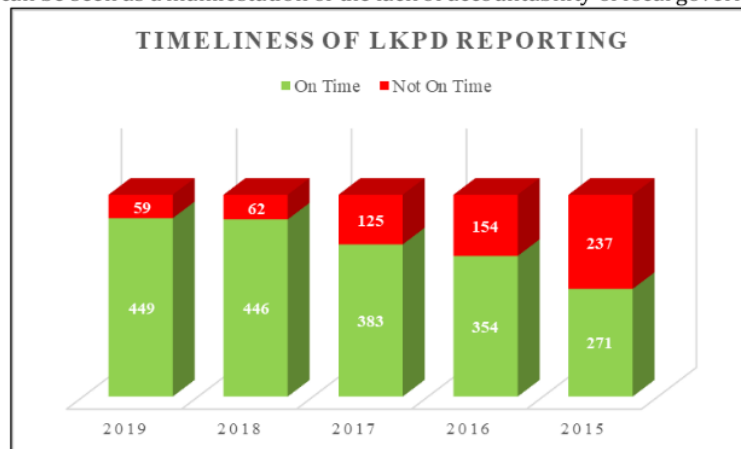


Figure 2. Timeliness of LKPD Reporting in Indonesia for the period 2015 to 2019

Financial Supervision

Internal financial supervision is a process operated by an agency to ensure the realization of effectiveness, efficiency and economy in the agency's operations, the reliability of financial reporting, and compliance with applicable regulations (COSO, 2013). According to Scott (2014), the notion of an internal control system is a process that is carried out to provide adequate assurance that the objectives of control have

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 been achieved. Financial and Development Supervisory Agency (BPKP) role as internal financial supervision in Indonesia. Regarding the implementation instructions for the appointment and certification of structural officials into the functional position of auditors through the selection of transfers and reappointments stated that to realize accountability for financial supervision, BPKP adopted the Internal Audit Capability Model (IACM) (Peraturan Kepala BPKP Nomor 11 2017). IACM divides the level of financial supervisory capability into five levels.

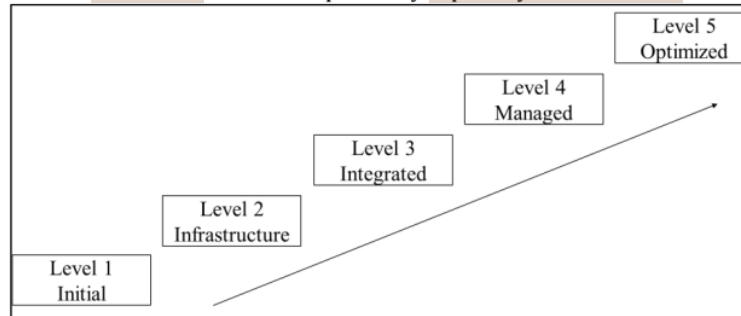


Figure 3. Level of Financial Supervisory Capability

Financial supervision is measured by the competence of the government's internal supervisors. Local government financial supervisors should have competence²⁶ that can apply their skills and knowledge to achieve something expected (Sutopo *et al.*, 2017). The competence of local government financial supervisors can realize effective and efficient financial supervision. Effective and efficient financial supervisors can facilitate timely LKPD reporting (Chukwu *et al.*, 2020). Weak financial supervision can cause delays in LKPD reporting. This is supported by research (Meiryani *et al.*, 2021; Tinumbia *et al.*, 2018) which states that solid internal control can reduce financial reporting delays.

H₁: Financial Supervision affects the Timeliness of LKPD Reporting.

Local Government Revenues

Local government revenues are all regional rights that are recognized as adding to the value of net assets in the fiscal year (Peraturan Kementerian Dalam Negeri Republik Indonesia Nomor 77 Tahun 2020 2020). Local government revenue is one of the capitals for local governments in obtaining development funds and can be used for regional expenditures (Wijayanti and Latifa, 2020). Local government revenues consist of Regional Original Revenue (PAD), Transfer Revenue, and Other Legitimate Regional Revenues (Peraturan Kementerian Dalam Negeri Republik Indonesia Nomor 77 Tahun 2020 2020).

Local government revenues are closely related to regional expenditures. One component of regional expenditure is the expenditure of salary. Psychologically, the greater the salary expenditure, the better the performance of the budget manager. This means that a large amount of local government revenue can reduce delays in reporting LKPD (Rudžionienė and Gupta, 2019). This is supported by research (Dhanurista *et al.*, 2021) which states that a large amount of local government revenue can cause LKPD reporting to be timely.

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 Local Government Revenues affect the Timeliness of LKPD Reporting.

Local Government Capital Expenditure

Local government capital expenditure is one component of expenditure in LKPD reporting. Capital expenditures are budgetary expenditures for acquiring fixed and other assets to provide benefits for more than one accounting period (Peraturan Pemerintah Republik Indonesia Nomor 71 2010). The fixed and other assets have

characteristics such as being tangible, adding to government assets, having a useful life of more than one year and their value is relatively material.



Figure 4. Realization of Local Government Capital Expenditure.

Capital expenditure is a productive indicator of the use of the budget by local governments in carrying out activities related to public services. This is because capital expenditures are used to obtain fixed assets and other assets that can benefit more than one accounting period and can't be shown to the public in their realization (Hoesada, 2016). Expenditures for capital expenditures used to acquire fixed and other assets of significant value can realize good public services but also require good management. One of the capital expenditures is spending on information systems. The information system used can help the accounting process. The capital expenditure accounting system is considered a tool to accelerate LKPD reporting (Carolyn et al., 2021). This is supported by research (Zhang et al., 2022) which states that large amounts of capital expenditure can lead to timely reporting.

H₃: Local Government Capital Expenditure affects the Timeliness of LKPD Reporting.

Local Government Complexity

An entity can be considered significant if it has accounting staff, a modern accounting information system and an excellent internal control system so that the preparation of financial statements will be faster presentation (Furqan et al., 2020). The complexity concerning the government is in line with the realization of decentralization in Indonesia. The realization of decentralization with regional autonomy can regulate the course of government and manage natural resources in an area, so it is necessary to divide the expected tasks to be effective, efficient, and economical to realize the vision and mission of the regional government. The division of tasks is recognized by the existence of the Work Unit of Regional Apparatus (SKPD). The regional instrument is an extra element of the Regional Head and DPRD in the administration of government affairs which are the authority in the region (Peraturan Pemerintah Republik Indonesia Nomor 72 2019). Regional apparatuses generally have the task of assisting in formulating policies, coordinating, and implementing these policies. The regulation also stipulates that the regional apparatus consists of the Provincial Apparatus and the City or Regency Regional Apparatus.

Local governments can also be said to be large if they have qualified SKPDs, in this case related to complexity. The number of SKPD influences policy-making for each activity in the context of problem-solving, resulting in delays in reporting LKPD (Trein et al., 2019). This is supported by research (Hardiningsih et al., 2019; Sutaryo et al., 2020) which states that a small amount of local government complexity can lead to timely reporting.

H₄: Local Government Complexity negatively affects the Timeliness of LKPD Reporting.

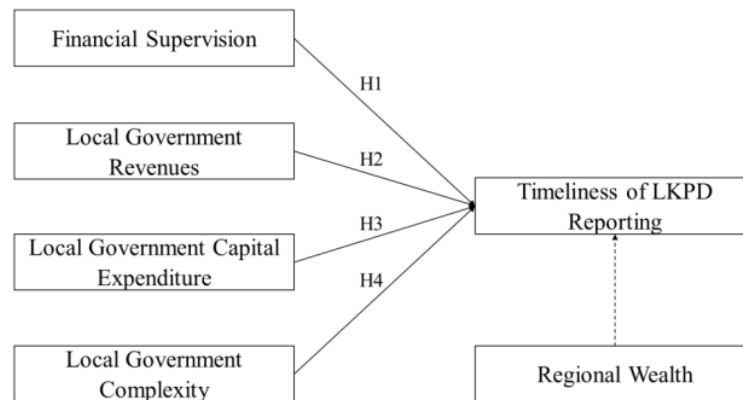


Figure 5. Research Framework

RESEARCH METHODOLOGY

This research concerns all city or district governments in Indonesia that the BPK has audited for 2015 to 2019. This study uses the difference between the LKPD reporting deadline date and the LKPD reporting date as the dependent variable, with financial supervision, local government revenues, local government capital expenditures, and local government complexity as independent variables and control regional wealth. The research data were analyzed using the ¹³ATA 16 application as panel data. Measurement of research variables is presented in Table 1.

Table 1. Operational Definition and Measurement of Variables

Variable	Acronym	Measurement
Timeliness of LKPD Reporting	TIMELINESS _{it}	The difference of days from the LKPD reporting limit following applicable regulations, namely March 31 each year until the date of LKPD reporting by the local government to the BPK RI.
Financial Supervision	IACM _{it}	The level of financial supervisory capability following the IACM ranges from 1 to 5.
Local Government Revenues	LNREV _{it}	Natural logarithm value of total local government revenue in one fiscal year.
Local Government Capital Expenditures	LNCE _{it}	The natural logarithm value of the total realization of local government capital expenditures in one fiscal year.
Local Government Complexity	SKPD _{it}	Number of SKPD in local government.
Control Variables		¹⁶
Regional Wealth	ASSET _{it}	The natural logarithm value of the total assets of the local government in one fiscal year.

Hypothesis testing using a multiple linear regression model which is formulated as follows:

$$\text{TIMELINESS}_{it} = \alpha + \beta_1 \text{IACM}_{it} + \beta_2 \text{LNREV}_{it} + \beta_3 \text{LNCE}_{it} + \beta_4 \text{SKPD}_{it} + \beta_5 \text{ASSET}_{it} + \varepsilon$$

Notes:

TIMELINESS_{it} = Timeliness of LKPD Reporting

α = Constant

$\beta_1 - \beta_7$ = Regression Coefficient

IACM_{it} = Financial Supervision

LNREV_{it} = Local Government Revenues

$LNCE_{it}$ = Local Government Capital Expenditures
 $SKPD_{it}$ = Local Government Complexity
 $ASSET_{it}$ = Regional Wealth
 ε = Error

RESULT AND DISCUSSIONS

Descriptive Statistic and Correlation

Table 2. Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
y	2,540	-1.823622	20.32002	-173	82
x1	2,540	1.876378	0.7219025	1	3
ln_x2	2,540	27.87886	0.50931	24.48431	29.80108
ln_x3	2,540	26.35801	0.5382858	17.723	28.61425
x4	2,540	51.79646	21.23143	20	209
ln_ctrl1	2,540	28.46697	0.6312732	25.49457	31.38673

Based on Table 2, the maximum LKPD reporting is 173 days after the reporting date, and the earliest LKPD reporting is 82 days before the reporting deadline. The average LKPD reporting is 1.82 days after the reporting date limit, the sample values are not aggregated, as shown by standard deviation value of 20.33. It is known that the value range of financial supervision is 1 to 3. This indicates that the lowest level of financial supervision is one and the highest level of financial supervision is 3. The average level of financial supervision is 1.87, and the sample values cluster around the mean value, shown by standard deviation value of 0.72. It is known that the minimum value of the natural logarithm of local government revenue is 24.48 and the maximum value is 29.80. The average natural logarithm of local government revenues is 27.87, the sample values cluster around the mean value, shown by standard deviation value of 0.50. It is known that the minimum value of the natural logarithm of local government capital expenditure is 17.72 and the maximum value is 28.61. The average natural logarithm of local government capital expenditures is 26.35, the sample values cluster around the average value, shown by standard deviation value of 0.53. It is known that the lowest local government capability is 20 SKPD, while the highest local government capability is 209 SKPD. The average capability of local government is 51.79 SKPD, the sample values are not aggregated, as shown by standard deviation value of 21.23. It is known that the lowest natural logarithm of regional wealth is 25.49 and the highest is 31.38. The average natural logarithm of regional wealth is 28.46, with a standard deviation of 0.63, meaning that the sample values cluster around the mean value.

Hypotheses Testing

This study uses a fixed effect model approach least square dummy variable (LSDV) with the use of dummy variables to observe the heterogeneity of the cross-section units in the panel data regression (Gujarati and Porter 2009)

Table 3. Panel Data Regression with Fixed Effect Model

Source	SS	df	MS	Number of obs	2,540
Model	551599.251	519	1062.81166	F (519, 2020)	4.32
Residual	496761.732	2,020	245.921649	Prob > F	0.0000
Total	1048360.98	2,539	412.903105	R-squared	0.5262
				Adj R-squared	0.4044
				Root MSE	15.682

(Std. Err. adjusted for 513 clusters in id)

y	Coef.	Robust Std. Err.	t	P > t	[95% Conf. Interval]	
x1_1	52.57032	1.067321	49.25	0.000	50.47346	54.66719
x1_2	63.60028	0.8224361	77.33	0.000	61.98452	65.21605
x1_3	70.36784	1.338569	52.57	0.000	67.73808	72.99761
ln x2	7.510142	2.45828	3.06	0.002	2.680585	12.3397
ln x3	0.2049983	1.145764	0.18	0.858	-2.045979	2.455975
x4	-0.0105499	0.0309227	-0.34	0.733	-0.0713009	0.050201
ln ctrl1	15.14561	3.38563	4.47	0.000	8.494175	21.79705
_cons	-708.5411	116.2616	-6.09	0.000	-936.9496	-480.1327
sigma_u	18.205823					
sigma_e	15.681889					
rho	0.57406844	(fraction of variance due to u_i)				

Based on the table above, it is known that the coefficient of determination (R-squared) is $R^2 = 0.5356$. This value can be interpreted as independent variables in the form of a natural logarithm that simultaneously affects the timeliness of LKPD reporting (Y) by 52.62%, and other factors influence the remaining 47.38%.

Table 3 shows that the F test probability value is higher than 0.05, meaning that this multiple linear regression model is suitable for use and independent variables simultaneously affect the timeliness of LKPD reporting (Y).

The regression results in the t-test for financial supervision show a value of 0.0000 with positive coefficients of 52.57032 (Level 1), 63.60028 (Level 2) and 70.36784 (Level 3), so H1 is supported. Thus, financial supervision positively affects the timeliness of LKPD reporting. These findings support the study of Chukwu *et al.* (2020) states that effective and efficient financial supervision can facilitate timely LKPD reporting. Of course, the highest level of achievement of the financial supervisor's capability affects the financial supervisor's effectiveness and efficiency. That way, financial supervisors at the highest level have excellent capabilities to review the accounting process by local governments to carry out the accounting process smoothly and report LKPD on time. We find that local government financial oversight significantly affects the timeliness of LKPD reporting, which is consistent with Aksoy and Kahyaoglu (2013), Meiryani *et al.* (2021), Sutaryo *et al.* (2022) and Tinumbia *et al.* (2018).

The value of local government revenue shows 0.005 with a positive coefficient of 6.494128, so H2 is supported. Thus, local government revenues positively affect the timeliness of LKPD reporting. This finding supports the research of Wijayanti and Latifa (2020) state that local government revenues can affect LKPD reporting to be timely. The regional government revenue will allow the regional government operational expenditure to be even more. One component of operational expenditure is the expenditure of salary. According to Dang and Tran (2020), a large salary expenditure can make budget users work harder, so local governments can carry out accounting processes faster and report LKPD on time. These findings are consistent with Dhanurista *et al.* (2021) and Rudžionienė and Gupta (2019).

With the positive coefficient value of 0.2049983 and a significance value higher than 0.05 (0.858), so H3 between local government capital expenditure and timeliness of LKPD reporting is not supported. In general, the greater the local government's capital expenditures, mainly related to information system capital expenditure, the LKPD reporting can be timely (Carolyn *et al.*, 2021). However, the influence of local government capital expenditure has a positive but not significant effect on the timeliness of LKPD. In line with the findings of Astuti *et al.* (2022), local government capital expenditure has a positive but not significant effect on the timeliness of LKPD reporting. These results can be justified because capital expenditures are used not only for information system capital expenditures but also for other fixed assets. In addition, capital expenditures related to information systems are considered only as a tool, the main factor remains on the human resources that operate it (Harahap *et al.*, 2022).

H4 between the local government complexity and timeliness of LKPD reporting is not supported. The hypothesis test shows a negative coefficient of -0.0095121 with a value of 0.732 greater than 0.05. In general, the number of LKPD indicates the amount of information that must disclose to reduce information asymmetry in the context of realizing accountability for local government performance. However, local government complexity has no significant effect on the timeliness of LKPD reporting. In line with the findings of Rahman and Fahri (2016), local government complexity has no significant effect on the timeliness of LKPD reporting. The complexity of many local governments can be supported by an integrated system, making it easier for budget users to carry out the accounting process.

CONCLUSIONS

This study concludes that the influence of financial supervisors and local government revenues on the timeliness of LKPD reporting has a significant positive impact. Meanwhile, local government capital expenditure on the timeliness of LKPD reporting has a positive but insignificant impact, and the complexity of local government has an insignificant negative impact on the timeliness of LKPD reporting. These results imply that local governments must be able to carry out the accounting process to report LKPD on time and remain accountable. The revenue treasurer as the authority in local government revenue and the expenditure treasurer as the authority in local government expenditure is required to be more accountable by regularly reporting so that at the end of the period the LKPD report can be carried out on time. This cannot be separated from the role of the regional inspectorate as the regional government financial supervisor in overseeing the accounting process of the regional government.

Local governments must increase the capacity of financial supervisors, so the process of financial supervision of local governments can run well, from planning and implementation to reporting on LKPD. Each stage must follow established procedures and produce an accountable LKPD. Local governments are expected to adopt information technology in managing regional finances, such as e-budgeting and e-procurement, to simplify the complexity of local governments to stay on time in the LKPD reporting process.

This study still contains limitations in research. This study only uses secondary data without using primary data. Based on these limitations, further research is expected to add primary data to obtain more comprehensive results.

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