
Determinants of the Disclosure Level of Local Government Financial Statements in Central Java Province

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ABSTRACT

Financial statements are an important thing in the district / city as a form of accountability in managing finances and resources that must be disclosed based on Government Accounting Standards. The level of disclosure of financial statements in Central Java Province is not fully adequate. This study aims to analyze the ratio of financial independence, capital expenditure, intergovernmental revenue, audit opinion and total assets to the level of disclosure of local government financial statements. This research method is descriptive quantitative which uses panel data to analyze the hypothesis. The data of this report are local government financial reports at districts/cities in Central Java Province for the period 2020-2022. The sample in this study amounted to 68 with sampling using purposive sampling method. The results of the study are the ratio of financial independence, intergovernmental revenue and total assets has a positive effect on the level of disclosure of local government financial statements. While capital expenditure and audit opinion have no significant effect on the level of disclosure of local government financial statements. The results of this study can be a consideration for district/city governments as those who run the government to always disclose local government financial reports more fully and transparently.

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1. INTRODUCTION

The financial statements of public sector entities are an important part of realizing transparency and accountability in the public sector. The information disclosed in the financial statements is carried out as a form of local government accountability for resource governance, this is important because complete disclosure in the financial statements will minimize the risk of corruption and violations of applicable regulations, as well as minimize ineffective and inefficient use of resources which can hinder the development of a region Based on this, the local government as the party that carries out and manages government activities is required to create openness and accountability, so that clean government will be realized. In accordance with Law Number 17 of 2003 which requires local

governments to disclose accountability information through financial reports. The financial statements must include balance sheets, statements of changes in excess budget balances, budget realization reports, statements of changes in equity, cash flow statements, operational reports, and CALK (Notes to Financial Statements) (Putri & Hardiningsih, 2023)

The level of disclosure of local government financial statements refers to how complete and detailed the financial and non-financial information presented is. The extent of exposure in local government financial statements can be said to be good if it is able to disclose information in detail to understand the contents in the local government financial statements based on Government Accounting Standards and in accordance with Government Regulation Number 71 of 2010 (Raditya et al., 2022).

There are two forms of disclosure in the financial statement respectively, voluntary disclosure and Mandatory Disclosure or disclosure of information that must be disclosed in accordance with established regulations (Juliyanti, 2023). Mandatory disclosure is the minimum disclosure of information that must be presented or disclosed by local governments, where these disclosures have been determined and regulated by applicable Government Accounting Standards (SAP). Voluntary disclosure is the disclosure or explanation of several items presented in the CALK (Liza & Arza, 2019).

Users of financial statements require complete disclosure in order to obtain an explanation of the information presented in the financial statements (Liza & Arza, 2019). This is customarily explained in the accompanying memorandum to the financial statements (CALK) which contains information related to several items contained in the financial statements, so that it can facilitate users of financial statements in understanding the contents of the financial statements at large According to this voluntary disclosure, which is not mandatory, is based on the initiative of each government agency, so that a high number of voluntary disclosures will indicate a better extent of transparency (Juliyanti, 2023).

The Government of Indonesia has established SAP as the principal accounting standard that guides financial reporting in the government sector. PSAP 04 specifically discusses the disclosures presented in the Notes to the Financial Statements (CALK). While in PSAP 05 to 09 contains information disclosed in the explanation of several financial statement items in the CALK, including inventory accounting, investment accounting, fixed asset accounting, construction in progress accounting, and liability accounting (Iqbal dkk, 2018). The disclosure level of local government financial statements is divided into the following categories:

Figure 1. Categories of LKPD disclosure level in districts/cities

	Category	Score
1	Less Good	0 - 0,32
2	Good Enough	0,33 - 0,66
3	Very Good	0,67 - 1

(Sumber: Setiawan & Maryono, 2022)

The level of disclosure of local government financial statements indicates how much disclosure is made by a local governments in relation to the disclosures that should be provided in conformity with Government Accounting Standards, even though it always receives an Unqualified Opinion (WTP), but in fact based on the results of research (Lutfia et al, 2018) shows that the average level of disclosure for the 2014-2016 period is 0,5804, and research (Safitri, 2023) in the 2014-2018 period is 0,5703 and the results of research from (Setiawan & Maryono, 2022) show that the average level of disclosure for the 2018-2020 period in Central Java is 0,6698. The preceding studies demonstrate that the extent of disclosure financial statements improves every year, but has not been able to be classified in the excellent category. Based on district and city data in Central Java Province for the period 2020-

2022, it shows that the average level of disclosure of local government financial reports is 0,7760, which means that it can be concluded that from year to year it has increased even though it is not significant, therefore this study aims to determine what factors can affect the level of disclosure of local government financial reports.

The first factor that can affect the level of disclosure of local government financial statements is financial independence. Financial independence is a sign that local governments can self-fund operational activities, public services, and development that encourage people to obey the law by paying taxes and other levies which are part of government revenue (Raditya et al., 2022). Financial independence can affect the extent of disclosure on several items in the accompanying memorandum to the financial statements, among others, it can affect macroeconomic posts, financial policies and achievement of performance targets which contain information in assessing the quality of development, and to classify whether a region is developed, newly developing or even underdeveloped. In addition, in the item overview of the realization of the achievement of financial performance targets, which contains more transparent information about the obstacles faced in achieving targets and the extent of performance achievement from Regional Original Revenue (PAD) as a source of local government fiscal capacity, so that this financial independence ratio can affect the level of disclosure of local government financial statements (Liza & Arza, 2019).

(Raditya et al., 2022; Finakesti et al., 2022; Chairani et al., 2021; Hiola & Harun, 2021) which states that the ratio of financial independence has a positive effect on the level of disclosure of LKPD (Local Government Financial Statements). This is different from the observation in the previous study (Utami & Sulardi, 2019).

The second factor that can affect the level of disclosure of local government financial statements is capital expenditure. Capital expenditure is part of the APBD (Regional Revenue and Expenditure Budget) as expenditures allocated by the government to acquire fixed assets through procurement, purchase, or construction to maintain local public services (Praptiningsih & Khoirunnisa, 2020). High capital expenditure can affect the extent of financial statement disclosure in the overview of the realization of financial performance targets in the regional expenditure post, which contains information related to the performance achievements of the capital expenditure component and the nominal realization of capital expenditure from the budget. In addition, in macroeconomic posts, financial policies and achievement of APBD performance targets which contain information regarding the assessment of the quality of development, and the classification of a region as developed, developing or even underdeveloped, this information is disclosed in more detail in the Notes to the Financial Statements. This may indicate that capital expenditure can encourage local governments to disclose information in Local Government Financial Statements (Praptiningsih & Khoirunnisa, 2020).

(Haryanto et al., 2023; Praptiningsih & Khoirunnisa, 2020; Amaliah & Haryanto, 2019) which states that capital expenditure has a positive effect on the level of disclosure of local government financial reports. This is different from the observation in the previous study (Raditya et al., 2022; Andriani et al., 2019).

The third factor that can impact the level of disclosure of local government financial statements is Intergovernmental revenue, or what is commonly known as intergovernmental transfer revenue, the funds obtained by the local government from the central government to support regional needs in financing local government operational activities (Raditya et al., 2022). According to Raditya et al., 2022 the central government gives local governments the authority to manage and control their own affairs in order to allocate funds from the central government according to the needs of the local government, thus encouraging local governments to disclose more complete information in the Notes to the Financial Statements which contains the realization of transfer funds and the allocation of these

transfer funds which aim to develop a region, this information must be explained transparently because it is a form of accountability that the funds provided are used properly to finance the needs of the local government. Based on this, it can indicate that more intergovernmental revenue provided by the central government will be pressuring local governments to expose detailed information (Gusnaini et al., 2020).

(Raditya et al., 2022; Gusnaini et al., 2020) which states that intergovernmental revenue has a positive effect on the level of disclosure of local government financial reports. This is different from the observation in the previous study (Aswar, 2019; Marsella & Aswar, 2019; Najah & Purwati, 2019).

The fourth factor that can affect the level of disclosure of local government financial statements is audit opinion. Audit opinion is a professional statement issued by an independent auditor regarding the fairness of the presentation of financial statements. This audit opinion is very important as a basis for those users appropriate economic decisions. Good presentation of financial statements will get the highest audit opinion, namely Unqualified (WTP) (Praptiningsih & Khoirunnisa, 2020). A good audit opinion is the basis that the local government has presented information properly and completely in accordance with applicable regulations, the better the audit opinion obtained, the better the extent of exposure in local government financial statements (Sofyani & Dwirama, 2019).

(Salfadhilah dkk, 2021; Sofyani & Dwirama, 2019) which states that audit opinion has a positive effect on the level of disclosure of local government financial reports. This finding is not in line with research (Putri & Hardiningsih, 2023; Putri & Arza, 2019; Utami & Sulardi, 2019).

The fifth factor that can affect the level of disclosure of local government financial statements is total assets. This total asset is the total value of economic resources owned by the local government at a certain time. These total assets are an important part of the local government financial statements to show the financial health and ability of the local government to manage its resources (Putri & Hardiningsih, 2023). According to Haryanto et al. (2023) total assets can help improve the disclosure of local government financial statements. Total assets show the scale and complexity of local government operations. Large total asset values will generally have more complex and diverse operations that require more detailed disclosure of information disclosed in the Notes to the Financial Statements which contain related types of assets, asset management, asset additions and disposals, asset capitalization, asset depreciation, asset mutations and so on. Based on this, total assets can increase the disclosure of information in the Notes to the Financial Statements in a complete manner (Putri & Hardiningsih, 2023).

(Haryanto et al., 2023; Teriyani et al., 2022; Salfadhilah dkk, 2021) This study states that total assets have a positive effect on the level of disclosure of local government financial statements. This is different from of the observation in the previous study (Putri & Hardiningsih, 2023; Putri & Arza, 2019).

This research is a development of previous research, namely Raditya et al. (2022) which analyzes “*Factors affecting the disclosure level of local government financial statements: Role of audit opinion*”. Based on the phenomena and gaps described above, the researchers are interested in adding the total asset variable and making the audit opinion variable an independent variable. The purpose of this study is to analyze the determinants of the level of disclosure of local government financial statements.

Literature Review

Stewardship Theory

Stewardship Theory is a philosophy that describes an atmosphere where management is not motivated by individual goals, but is more focused on targeting their important results for group needs.

According to Stewardship Theory, the trustee or Steward will carry out his responsibilities in achieving organizational goals to meet the interests of the owner of capital or principal (Finakesti et al., 2022). A local government is encouraged to be responsible for producing clear, fair and transparent financial reports to meet the needs of users of these financial reports. So that it can create a good governance or trust in the local government (Putri & Hardiningsih, 2023).

Based on Stewardship Theory, the success of a government has a strong relationship with each other, this shows that managers are not motivated by individual goals or personal interests but try to achieve organizational goals (Sofyani & Dwirama, 2019). In accordance with law no. 8, 2006 and law no. 71, 2010 the people trust the government to exercise its authority to accomplish common goals in stewardship theory, the government acts as a principal and is fully indebted to the people (Haryanto et al., 2023).

Level of Disclosure of Local Government Financial Statements

The level of disclosure of local government financial statements refers to how complete and detailed the information is as an explanation of the financial statements. Financial statements should provide complete and adequate information that is easily understood by users to help them make informed decisions (Haryanto et al., (2023). The extent of exposure in local government financial statements can be obtained from the website of each district or city in Central Java Province in 2020-2022, the level of disclosure of local government financial statements can be measured by the number of items in the local government financial statements and the number of items that ought to be disclosed in a manner consistent with Government Accounting Standards (Raditya et al., 2022).

Financial Independence Ratio

Financial independence indicates that local government can finance operations, public services, and development themselves, and incentivize their constituents to obey the law by promising to pay taxes and other compulsory imposts that form within the government's revenue. Based on Hariyani et al. (2022) an increase in the ratio of financial independence will encourage local governments to assess how far the achievement of performance from the source of local revenue in the budget period is more detailed and transparent through the disclosure of financial statements in the accompanying memorandum to the financial statements, so that this can improve the disclosure of local government financial statements (Raditya et al., 2022).

Capital Expenditure

Capital expenditure is a local government expenditure in order to acquire fixed assets that have benefits of more than one year that can improve infrastructure and as regional competitiveness and to support regional public services (Raditya et al., 2022). According to Haryanto et al. (2023) Local governments as managers are responsible for allocating budgets for capital expenditures appropriately and are explained in more detail in the accompanying memorandum to the Financial Statements regarding the performance achievements of capital expenditures, and assessing the development of a region so as to improve services for the community. High capital expenditure will often involve large and complex projects that will require more detailed disclosure of information, this can increase the extent of exposure in local government financial statements (Praptiningsih & Khoirunnisa, 2020).

Intergovernmental Revenue

Intergovernmental Revenue is the transfer of funds from the central government to local governments with the aim of financing programs and services in local governments such as infrastructure development and provision of public services. According to Raditya et al. (2022) The federal government empowers local governments to manage and control their own affairs in order to allocate funds according to government needs, therefore as a form of accountability that the funds provided are used properly to finance operational needs, it encourages local governments to provide

information regarding the realization and allocation of these transfer funds for infrastructure spending, Revenue Sharing Funds, and Special Allocation funds which are explained in detail in the accompanying memorandum to the financial statements, so that Intergovernmental revenue can affect the extent of exposure in local government financial statements (Raditya et al., 2022).

Audit Opinion

Audit Opinion is a professional auditor's statement regarding the fairness of the presentation of financial statements in conformity with Government Accounting Standards. According to Putri & Hardiningsih. (2023) an opinion is determined based on the completeness of the disclosure, because the information contained in the financial statements is important to be presented so that the local government financial statements. Obtaining a WTP (Unqualified) audit opinion is the hope of the local government, because by getting the highest opinion, it can be assumed that the more complete the information presented in the financial statements. Based on this, audit opinion can help increase the extent of exposure in local government financial statements in (Sofyani & Dwirama, 2019). Audit opinion measureable based on the inspection conducted by the examination BPK Representative of Central Java Province through the page <https://jateng.bpk.go.id/lhp-atas-laporan-keuangan-pemerintah-daerah-baru/> (Putri & Hardiningsih, 2023).

Total Assets

Total assets refer to the overall economic resources owned by the local government. Total assets in the local government financial statements reflect the economic resources owned by the local government to carry out government operations and regional development (Putri & Hardiningsih, 2023). According to Haryanto et al. (2023) Large total asset values will generally have more complex and diverse operations that require more detailed and clear disclosure of information in the accompanying memorandum to the financial statements such as the types of assets that include fixed assets and current assets, asset capitalization, asset depreciation and everything related to asset management. Based on this, large total assets can affect the level of financial statement disclosure. Total assets can be measured using the total assets on the balance sheet in the local government financial statements (Haryanto et al., 2023).

Hypotheses Development

Stewardship Theory assumes that a high ratio of independence will show that the local government is able to finance its regional expenditures with sources of funds originating from its own territory. This is because local governments as stewards or managers are motivated to account for this independence by increasing transparency and accountability by disclosing information in more detail in the overview post of the realization of the achievement of financial performance targets which contains the extent to which performance targets have been achieved in an effort to develop a region. Based on this, it allows the public or *principal* to monitor and evaluate the performance of local governments as stewards in managing financial resources independently, so that based on the stewardship theory, the higher the ratio of financial independence of a local government, the higher the level of disclosure of local government financial statements (Finakesti et al., 2022).

(Raditya et al., 2022; Finakesti et al., 2022; Hariyani et al., 2022; Chairani et al., 2021; Hiola & Harun, 2021) state that the ratio of financial independence has a positive effect on the level of disclosure of local government financial statements.

H1: The ratio of financial independence has a positive effect on the level of disclosure of local government financial statements.

Stewardship theory assumes that local governments as managers or *stewards* will try to ensure that capital expenditures have been allocated efficiently and effectively to support development and

public services, so that based on stewardship theory, greater capital expenditure will consequently impose on regional government the responsibility of disclosing more intensive information in the accompanying memorandum to the financial statements which contain information related to the performance achievements of the capital expenditure component and the nominal realization of capital expenditures from the budget. In addition, the macroeconomic post, financial policy and achievement of APBD performance targets contain information regarding the assessment of the quality of development, and the classification of a region whether it is classified as developed, developing or even underdeveloped, with the intention that communication should not be misunderstood between the government and the public in connection with the realization of the utilization of capital expenditures (Haryanto et al., 2023).

(Haryanto et al., 2023; Praptiningsih & Khoirunnisa, 2020; Amaliah & Haryanto, 2019) state that capital expenditure has a positive effect on the level of disclosure of local government financial reports.

H2: Capital expenditure has a positive effect on the level of disclosure of local government financial statements.

Stewardship theory, assumes that local governments as stewards have the responsibility to manage the resources received from the central government or Intergovernmental Revenue properly and report it to the public as the principal. Local governments can demonstrate that they have managed resources including funds from the central government in accordance with the interests of the principal community and for operational needs and activities by disclosing detailed information in the accompanying memorandum to the financial statements regarding the realization and allocation of Intergovernmental Revenue or transfer funds from the central government for various fields, such as for infrastructure spending, Revenue Sharing Funds, General Allocation Funds, and Special Allocation Funds, so that this can increase central government confidence and demonstrate compliance with applicable regulations (Gusnaini et al., 2020).

(Raditya et al., 2022; Gusnaini et al., 2020) state that intergovernmental revenue has a positive influence on the level of disclosure of local government financial reports.

H3: Intergovernmental revenue has a positive effect on the level of disclosure of local government financial statements.

Stewardship theory assumes that a good audit opinion will be an indicator that the local government has presented the local government financial statements in accordance with applicable accounting standards. According to Sofyani & Dwirama, (2019) With a good audit opinion, the local government can increase public or principal confidence as a form that the local government has managed resources properly and transparently. Based on this, a good audit opinion is a sign that the local government has disclosed information in the financial statements in more detail and transparently as a form of accountability to the public or principal, so that based on stewardship theory, positive audit results will encourage increased disclosure of local government financial statements (Sofyani & Dwirama, 2019)

(Salfadhilah dkk, 2021; Sofyani & Dwirama, 2019) state that audit opinion has a positive effect on the level of disclosure of local government financial reports.

H4: Audit opinion has a positive effect on the level of disclosure of local government financial statements.

Stewardship theory assumes that local governments as stewards will act as managers of resources including assets owned for the benefit of the community or principal. Based on this context, local governments will do well in managing assets and reporting them to the public (*principal*) as a form of accountability. Local governments need to increase accountability and public trust that they

have managed assets properly and allocated according to the needs of the community (*principal*) so that if seen from the *stewardship theory*, it is appropriate for local governments to account for the amount of total assets by increasing the disclosure of complete in the accompanying memorandum to the financial statements such as the types of assets, additions and disposals of assets, depreciation of assets, capitalization of assets, mutation of assets and so on which are carried out for the welfare of the community, so that total assets can affect the extent of exposure in local financial statements (Haryanto et al., 2023).

(Haryanto et al., 2023; Teriyani et al., 2022) state that total assets have a positive effect on the level of disclosure of local government financial reports.

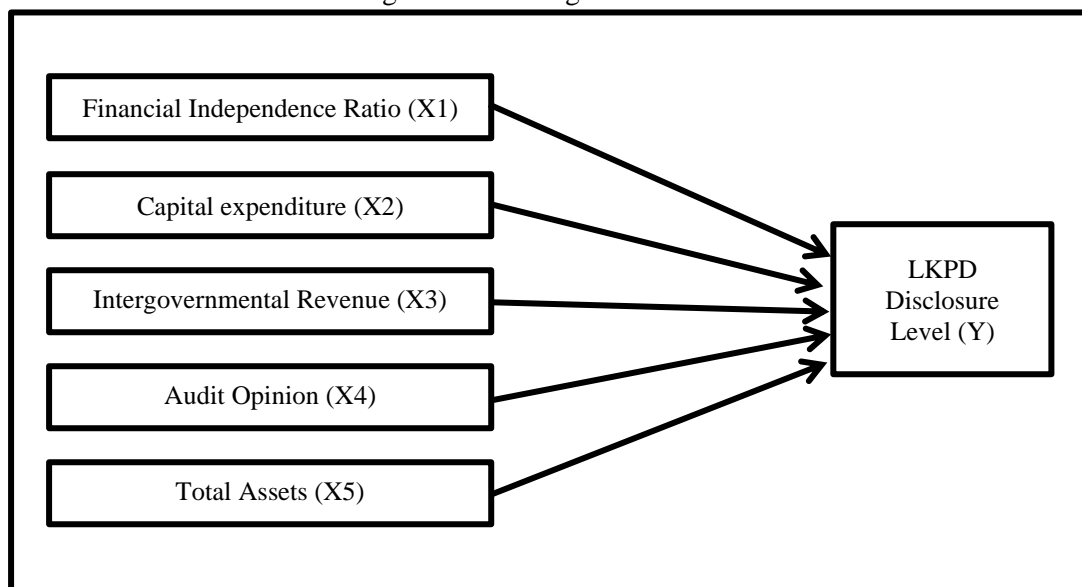
H5: Total assets have a positive effect on the level of disclosure of local government financial statements.

2. METHOD

Research Design

This research is descriptive quantitative research with a method using numbers to prove the theory (Sugiyono, 2019). This study is to analyze the effect of financial independence ratio, capital expenditure, intergovernmental revenue, audit opinion and total assets on the extent of exposure in local government financial statements. Based on this description, the concept of this research is as follows:

Figure 2: Thinking Framework



(Source: Secondary Data processed, 2024)

Description:

DISC = Level of Disclosure of Local Government Financial Statements (Y)

FIR = Financial Independence Ratio (X1)

CE = Capital expenditure (X2)

IR = Intergovernmental Revenue (X3)

AO = Audit Opinion (X4)

TA = Total Assets (X5)

Participants/Sample Selection and Data Sources

The population of this study is the financial statements of district / city local governments that have been audited by the Supreme Audit Agency (BPK) representatives of Central Java Province. Sample selection using purposive sampling technique with specific criteria. The following are the criteria used in the sample selection:

1. Local government financial reports that have been audited by the BPK Representative of Central Java Province in 2020-2022.
2. Local government financial reports that can be accessed by the public.
3. Complete local government financial reports.

Table 1. Sample Condition

No	Sample Provisions	Year 2020	Year 2021	Year 2022	Total
1	Local government financial statements that have been audited by BPK Representative of Central Java Province	35	35	35	105
2	Local government financial reports that cannot be accessed	(7)	(4)	(4)	(15)
3	Incomplete local government financial statements	(6)	(7)	(9)	(22)
Total					68

(Source: Secondary Data processed, 2024)

The data in this study uses secondary data, namely data that is not taken directly. This secondary data is data that is already available and collected by other parties outside the agency under study. This data is sourced from the website of each district / city in Central Java Province where the data taken is the Regional Government Financial Statements that have been audited by the Central Java Provincial Representative of the Supreme Audit Agency in 2020-2022 which includes the Budget Realization Report, Statement of Changes in Excess Budget Balance, Balance Sheet, Operational Report, Cash Flow Statement, Statement of Changes in Equity and Notes to Financial Statements.

Instrumentation/Data Collection

This study uses secondary data sourced from the website of each district / city using the documentation technique. This documentation technique is a way of obtaining data through documents, one of which is local government financial reports, so that researchers do not directly go to the research subject (Sugiyono, 2019). The type of secondary data in this study measures the ratio of financial independence, capital expenditure, intergovernmental revenue, audit opinion, total assets and the level of disclosure of local government financial statements. Before the data is analyzed, the data is collected into one according to the variables.

Data Analysis/Estimating Model/Variable Measurement

This study uses the panel data regression analysis method using EViews 12 software. The data analysis performed includes descriptive statistical analysis, model selection test, classical assumption test, panel data regression test and hypothesis testing.

According to Yuliadi et al, (2015) the model selection test on appropriate panel data includes the chow test, hausman test, and lagrange multiplier test. While the classic assumption test in managing panel data is not all the classic assumption tests on Ordinary Least Squared (OLS) are used, only the multicollinearity test and heteroscedasticity test are needed.

According to Winarno, (2017) panel data includes several objects and covers several time periods. The panel data regression test aims to measure the extent to which the power of correlation among two or more variables the direction of the relationship with the dependent variable.

According to Yuliadi et al, (2015) hypothesis testing on panel data includes the t test, which is basically hypothesis testing (t test) explaining how far the effect of one independent variable individually explains the variation in the dependent variable. The f test, which shows the overall significance of the estimated regression line, whether all independent variables have a joint influence on the dependent variable. The Determination Coefficient Test (R^2) is used to show how far the model's ability to explain variations in the dependent variable.

This study has measurements of each variable as follows:

Table 2. Variable measurement

Variable Name	Abbreviation	Measurement	Reference
Level of Disclosure of Local Government Financial Statements	DISC	$DISC = \frac{\text{Number of LKPD disclosure items}}{\text{Number of items that must be disclosed}}$	(Raditya et al., 2022)
Financial Independence Ratio	FIR	$FIR = \frac{\text{Total local revenue}}{\text{Total regional revenue}} \times 100\%$	(Raditya et al., 2022)
Capital Expenditure	CE	CE = Ln Capital Expenditure	(Haryanto et al., 2023)
Intergovernmental Revenue	IR	$IR = \frac{\text{Dana Perimbangan Pemerintah Pusat}}{\text{Jumlah Pendapatan}} \times 100\%$	(Raditya et al., 2022)
Audit Opinion	AO	AO = Variabel Dummy Unqualified audit opinion is given a value of 1 Other than WTP is given a value of 0.	(Putri & Hardiningsih, 2023)
Total Assets	TA	TA = Ln Total Assets	(Haryanto et al., 2023)

(Source: Secondary Data processed, 2024)

The following are the Disclosure Items of Local Government Financial Statements in accordance with Government Regulation Number 71 of 2010 (Setiawan, 2023).

PSAP Number 4 concerning Notes to Financial Statements

1. General Information about the Reporting Entity and Accounting Entity.

2. Information on fiscal/financial and macroeconomic policies.
3. Overview of financial target conversations during the reporting year and the obstacles and obstacles faced in achieving the target.
4. Information relating to the basis of presentation of financial statements and accounting policy adopted for significant transactions and activities.
5. Itemizations and elaboration of all items listed on the face of the financial statements.
6. Comprehensive information that is mandated by the Statement of government accounting standard that has not previously been reflected in the face sheet of the financial statements.
7. Such information necessary for the presentation in a reasonable manner that is not included in the face of the financial statements.

PSAP Number 5 concerning Accounting for Inventories

8. Prudent accounting policies in the measurement of inventories.
9. A more in depth discussion of inventories that are items or consumables used in public services, goods or equipment used in the production process, goods stored for sale or delivery to the public, and item still in the production process that are intended for sale or handing over to the public.
10. Type, quantity, and the valuation of the inventory in spoiled or consumable category.

PSAP Number 6 concerning Investment Accounting

11. Accounting policy for determining the value of investments.
12. Types of investments, permanent and non-permanent investments
13. The changing in market values of short-term and long-term investments.
14. Significant impairment of investments and the causes of such impairment;
15. The investments considered at reasonable value and the rationale for its utilization.
16. Changes in investment items.

PSAP Number 7 concerning on Accounting for Fixed Assets

17. The basis of valuation used to determine the carrying amount.
18. Addition of assets
19. Disposal of assets
20. Aggregated depreciation and movement in value
21. Other fixed asset mutations
22. Depreciation value
23. Depreciation method used
24. Beneficial expiry date or depreciation periode used
25. Gross carrying amount and the amount of accelerated depreciation at the commencement and end of the period
26. Accountancy policies for capitalisation in respect of property, plant and equipment
27. The amounts incurred for capital construction work in progress
28. Existence and limitation of title to property, plant and equipment.
29. Amounts for acquisition of property, plant and equipment.
30. Regulatory basis for revaluing property, plant and equipment.
31. Effective date of revaluation
32. If applicable, name of independent appraiser
33. The precise nature of any directives used to establish the cost replacement
34. The recorded values of different types of fixed assets.

PSAP Number 8 concerning Accounting for Construction in Progress

35. Contract in completion details with stage of finalization and periode of completion
36. Contract value and funding source
37. Total costs incurred and accrued
38. Prepayments for work to be commissioned
39. Retentive

PSAP Number 9 concerning on Accounting for Liabilities

40. Total balance of short-term and long-term liabilities classified by lender
41. Total balance of liabilities in the form of government debt by type of government debt securities and maturities
42. Borrowed interest payable during the periode and the predominant interest rate
43. The effect of extinguishing the liability before maturity
44. Reduction of borrowings
45. The modified term of the debt
46. Reduction of interest rate
47. Postponement of loan maturity
48. Deduction of the overdue value of loans
49. Deduction in the amount of interest payable up to the period reported
50. Total loan overdraf served in the guideline list of creditor's debts.
51. Maintanace of borrowing costs
52. The amount of borrowing costs capitalized during the period.
53. The capitalisation rate employed

3. RESULTS AND DISCUSSION

Results

Descriptive Statistics

Table 3. Descriptive Statistics

	DISC	FIR	CE	IR	AO	TA
Mean	0.777246	0.204102	26.22089	0.641467	0.985075	29.14115
Maximum	0.943396	0.485932	27.58358	0.956326	1.000000	30.70064
Minimum	0.603774	0.085764	20.82886	0.346193	0.000000	28.54894
Std. Dev	0.073387	0,061660	0,808318	0.114046	0.122169	0.457733

(Source: Secondary Data Processed, 2024)

Based on the descriptive analysis of the variable level of disclosure of local government financial statements, the minimum number is 0,60 in Wonosobo Regency in 2021 and the maximum number is 0,94 in Semarang City in 2020-2021 and with an average number of 0,77, meaning that in general the local governments in the data sample disclose 0,77 of the total disclosure items that should be disclosed, meaning that most local governments have disclosed financial reports transparently. The standard deviation of 0,07 means that most local governments have a consistent level of disclosure that is not much different from each other.

The financial independence ratio variable has a minimum figure of 0,08 and a maximum figure of 0,48 and with an average figure of 0,20, meaning that in general local governments have an independence ratio to the level of financial statement disclosure of 0,20 of total revenue independently.

The standard deviation of 0,06 means that the ratio of financial independence between local governments tends not to vary.

The capital expenditure variable has a minimum figure of 20,82 and a maximum figure of 27,58 and with an average figure of 26,22 meaning that in general local governments allocate capital expenditure of 26,22 in their budget, and with a standard deviation of 0,80 indicating that the variation or spread of capital expenditure data from the average value tends to be consistent.

The intergovernmental revenue variable has a minimum number of 0,34 and a maximum number of 0,95 and with an average number of 0,64, meaning that in general local governments have a high level of dependence on external funding sources such as transfers from the central government, and with a standard deviation of 0,11 indicating a moderate variation or spread of intergovernmental revenue data compared to the average value.

The audit opinion variable has a minimum number of 0,00 and a maximum number of 1,00 and with an average number of 0,98, meaning that in general the local governments in the data sample received an audit opinion that was close to unqualified, and with a standard deviation of 0.12 indicating the variation or spread of audit opinion data by 0,98 of the average value.

The total asset variable has a minimum number of 28,54 and a maximum number of 30,70 and with an average number of 29,14, meaning that in general the local governments in the data sample have total assets of 29,14 and with a standard deviation of 0,45 indicating the variation or distribution of total asset data by 0,45 of the average value.

Model Selection

Table 4. Model Selection Test Results

	Prob.	Result	Desicion
Chow Test	0.2825	CEM	Proceed to Hausman Test
Hausman Test	0.0787	REM	Proceed to Langrange Multiplier Test
Langrange Multiplier Test	0.8891	CEM	Finished

(Source: Secondary Data Processed, 2024)

Based on the results of the model selection test, the model selected in this study is the Common Effect Model (CEM), because in the Lagrange Multiplier (LM) test there is a probability value of $0,8891 > 0,05$ so that the model used is the Common Effect Model (CEM).

Classical Assumption Test

After the model selection test, the classical assumption test is then carried out, in this test not all classical assumption tests on Ordinary Least Squared (OLS) are used, only the multicollinearity test and heteroscedasticity test are required as a condition of the panel data regression test (Yuliadi et al., 2015).

Multicollinearity Test

Multicollinearity to test the linear relationship between the independent variables in the regression model. The rule of thumb of this method is that if the correlation coefficient is relatively high above 0,85, it can be said that there is multicollinearity. Conversely, if the correlation coefficient is relatively low, it is free from multicollinearity (Yuliadi et al., 2015).

Table 5. Multicollinearity Test

	X1	X2	X3	X4	X5
X1	1.000000	0.297843	-0.541398	0.099411	0.623477
X2	0.297843	1.000000	-0.124851	-0.052001	0.377512
X3	-0.541398	-0.124851	1.000000	-0.059696	-0.495940
X4	0.099411	-0.052001	-0.059696	1.000000	0.045171
X5	0.623477	0.377512	-0.495940	0.045171	1.000000

(Source: Secondary Data Processed, 2024)

The correlation coefficient of X1 and X2 is $0,297843 < 0,85$, X1 and X3 is $0,541398 < 0,85$, X1 and X4 is $0,099411 < 0,85$, X1 and X5 is $0,623477 < 0,85$, X2 and X3 is $0,124851 < 0,85$, X2 and X4 by $0,052001 < 0,85$, X2 and X5 by $0,377512 < 0,85$, X3 and X4 by $0,059696 < 0,85$, X3 and X5 by $0,495940 < 0,85$, X4 and X5 by $0,045171 < 0,85$. Based on this analysis, it can be concluded that it is free from multicollinearity or passes the multicollinearity test.

Heteroscedasticity Test

A good regression model is one with homoscedasticity or no heteroscedasticity. Therefore, to be free from symptoms of heteroscedasticity, the sig value $> 0,05$ (Yuliadi et al, 2015).

Table 6. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.375204	0.352597	1.064115	0.2915
FIR	-0.074952	0.092443	-0.810791	0.4206
CE	0.003269	0.005608	0.583054	0.5620
IR	-0.004552	0.044782	-0.101658	0.9194
AO	0.056882	0.034183	1.664031	0.1012
TA	-0.015437	0.012403	-1.244643	0.2180

(Source: Secondary Data Processed, 2024)

The probability value of FIR is $0,4206 > 0,05$, so it passes the heteroscedasticity test

The probability value of CE is $0,5620 > 0,05$, so it passes the heteroscedasticity test

The probability value of IR is $0,9194 > 0,05$, so it passes the heteroscedasticity test

The probability value of AO is $0,1012 > 0,05$, so it passes the heteroscedasticity test

The probability value of TA is $0,2180 > 0,05$, so it passes the heteroscedasticity test

Based on this analysis, the probability value on the FIR, CE, IR, AO and TA variables is $> 0,05$, so this can be declared free from heteroscedasticity.

Panel Data Regression Equation Analysis

The analytical tool used in this research is panel data regression analysis. The panel data regression model aims to measure the extent to which the strength of the relationship between two or more variables shows the direction of the relationship with the dependent variable (Winarno, 2017).

Table 7. Panel Data Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.440479	0.654329	-2.201461	0.0315
FIR	0.386130	0.171551	2.250820	0.0280
CE	0.007722	0.010406	0.742080	0.4609
IR	0.185546	0.083103	2.232709	0.0292
AO	0.063765	0.063435	1.005195	0.3188
TA	0.060210	0.023016	2.615993	0.0112

(Source: Secondary Data Processed, 2024)

Based on this analysis, the panel data regression equation can be obtained as follows:

$$Y = -1,44 + 0,39 \cdot X1 + 0,01 \cdot X2 + 0,19 \cdot X3 + 0,06 \cdot X4 + 0,06 \cdot X5$$

The constant value of -1.44 means that without the FIR (X1), CE (X2), IR (X3), AO (X4) and TA (X5) variables, the DISC (Y) variable will decrease by 144%.

The beta coefficient value of the FIR (X1) variable is 0,39 if the value of other variables is constant and the X1 variable increases by 39%, the DISC (Y) variable will increase by 39%. Vice versa, if the value of other variables is constant and the X1 variable decreases by 39%, the Y variable will decrease by 39%.

The beta coefficient value of the CE variable (X2) is 0,01 if the value of other variables is constant and the value of the X2 variable increases by 1%, the DISC (Y) variable will increase by 1%. Vice versa, if the value of other variables is constant and the X2 variable decreases by 1%, the Y variable will decrease by 1%.

The beta coefficient value of the IR variable (X3) is 0,19 if the value of other variables is constant and the value of variable X3 has increased by 19%, the DISC variable (Y) will increase by 19%. Vice versa, if the value of other variables is constant and the X3 variable decreases by 19%, the Y variable will decrease by 19%.

The beta coefficient value of the AO variable (X4) is 0,06 if the value of other variables is constant and the value of variable X4 has increased by 6%, the DISC variable (Y) will increase by 6%. Vice versa, if the value of other variables is constant and the X4 variable decreases by 6%, the Y variable will decrease by 6%.

The beta coefficient value of the TA variable (X5) is 0,06 if the value of other variables is constant and the value of the X5 variable increases by 6%, the DISC (Y) variable will increase by 6%. Vice versa, if the value of other variables is constant and the X5 variable decreases by 6%, the Y variable will decrease by 6%.

F Significance Test (F Test)

The test is conducted using a significance level of 0.05 ($\alpha = 5\%$). If $F\text{-count} > F\text{-table}$ with significance (α) 0,05 then there is a significant influence between the independent variable on the dependent variable. But on the contrary, if $F\text{-count} < F\text{-table}$ with significance (α) 0,05, there is no significant influence between the independent variable and the dependent variable (Yuliadi et al, 2015).

Table 8. F Significance Test Results

R-squared	0.331442
Adjusted R-squared	0.276642
S.E. of regression	0.062416
Sum squared resid	0.237644
Log likelihood	93.92720
F-statistic	6.048228
Prob(F-statistic)	0.000131

(Source: Secondary Data processed, 2024)

The calculated F value is $6,048228 > F$ table, namely $2,363128$ and sig value. $0,000131 < 0,05$, then H_0 is rejected and h_a is accepted, meaning that the variables FIR, CE, IR, AO, TA together have an effect on the level of disclosure of local government financial reports.

Test Coefficient of Determination (Adjusted R^2)

The adjusted R Square value is $0,276642$ or 27.6642% . The coefficient of determination shows that the independent variables consisting of FIR, CE, IR, AO, and TA are able to explain the variable level of disclosure of local government financial reports in Central Java in 2020-2022 by 27.6642% , while the remaining 72.3358% is explained by other variables not included in this research model.

Hypothesis Test Results

Table 9. Hypothesis Test Results

	Description	Coefficient	Prob.	Desicion
H1	The ratio of financial independence has a positive effect on the level of disclosure of local government financial statements	0.386130	0.0280	Accepted
H2	Capital expenditure has a positive effect on the level of disclosure of local government financial statements	0.007722	0.4609	Rejected
H3	Intergovernmental revenue has a positive effect on the level of disclosure of local government financial statements	0.185546	0.0292	Accepted
H4	Audit opinion has a positive effect on the level of disclosure of local government financial statements	0.063765	0.3188	Rejected
H5	Total assets have a positive effect on the level of disclosure of local government financial statements	0.060210	0.0112	Accepted

(Source: Secondary Data Processed, 2024)

Based on the results of hypothesis testing in table 9, the FIR variable (X_1) obtained a t value of $2,250820 > t$ table, namely $1,996564$ and a sig value of $0,0280 < 0,05$, then h_1 is accepted, meaning

that the FIR variable (X1) has a positive effect on the level of disclosure of local government financial reports.

The t test results on the CE (X2) variable obtained a t value of $0,742080 < t$ table, namely 1,996564 and a sig value. $0,4609 > 0,05$, then h_2 is rejected, meaning that the CE (X2) variable has no effect on the level of disclosure of local government financial reports.

The t test results on the IR (X3) variable obtained a t value of $2,232709 > t$ table, namely 1,996564 and a sig value. $0,0292 < 0,05$, then h_3 is accepted, meaning that the IR (X3) variable has a positive effect on the level of disclosure of local government financial reports.

The t test results on the AO variable (X4) obtained a t value of $1,005195 < t$ table, namely 1,996564 and a sig value. $0,3188 > 0,05$, then h_4 is rejected, meaning that the AO variable (X4) has no effect on the level of disclosure of local government financial reports.

The t test results on the TA variable (X5) obtained a t value of $2,615993 > t$ table, namely 1,996564 and a sig value. $0,0112 < 0,05$ then h_5 is accepted, meaning that the TA variable (X5) has a positive effect on the level of disclosure of local government financial reports.

Discussion

The Effect of Financial Independence Ratio on the Disclosure Level of Local Government Financial Statements

The results of hypothesis 1 testing show that the financial independence ratio has a positive effect on the level of disclosure of local government financial statements. The results of this study are in line with stewardship theory which assumes that the high ratio of financial independence derived from local community funding sources will encourage local governments to disclose information in the overview post of the realization of the achievement of financial performance in the accompanying memorandum to the financial statements regarding more effective and transparent management of resources from local revenue as a form of accountability. Therefore, the ratio of financial independence has a positive effect on the level of disclosure of local government financial statements (Finakesti et al., 2022).

The results of this study support previous research (Raditya et al., 2022; Finakesti et al., 2022; Hariyani et al., 2022; Chairani et al., 202; Hiola & Harun, 2021) which shows that the ratio of financial independence has a positive effect on the level of disclosure of local government financial statements.

The Effect of Capital Expenditure on the Level of Disclosure of Local Government Financial Statements

The results of hypothesis 2 testing show that capital expenditure has no significant effect on the level of disclosure of local government financial statements. The results of this study are not in line with stewardship theory which assumes that higher capital expenditures result in higher local government responsibilities in disclosing complete information (Haryanto et al., 2023). This can be interpreted that large capital expenditure funds do not guarantee an increase in the disclosure of local government financial statements because capital expenditures are usually capitalized and depreciated over their useful lives, rather than being directly charged as costs. Therefore, capital expenditure does not significantly affect the level of financial statement disclosure (Raditya et al., 2022).

The results of this study support previous research (Raditya et al., 2022; Andriani et al., 2019) which shows that capital expenditure has no significant effect on the level of disclosure of local government financial statements.

The Effect of Intergovernmental Revenue on the Level of Disclosure of Local Government Financial Statements

The results of testing hypothesis 3 show that Intergovernmental revenue has a positive effect on the level of disclosure of local government financial statements. The results of this study are in line with stewardship theory which assumes that the steward or trustee will do everything possible to help

his principal. This is because local governments can show that they have managed resources including funds from the central government in accordance with the interests of the principal community through financial statement disclosures that are explained in detail in the accompanying memorandum to the financial statements that the funds have been allocated for infrastructure spending and for certain areas such as Revenue Sharing Funds (DBH), General Allocation Funds (DAU), and Special Allocation Funds (DAK). Therefore, Intergovernmental revenue has a positive effect on the level of disclosure of local government financial statements (Raditya et al., 2022). Therefore, Intergovernmental revenue has a positive effect on the level of disclosure of local government financial statements.

The results of this study support previous research (Raditya et al., 2022; Gusnaini et al., 2020) which shows that intergovernmental revenue has a positive effect on the level of disclosure of local government financial statements.

The Effect of Audit Opinion on the Level of Disclosure of Local Government Financial Statements

The results of testing hypothesis 4 show that audit opinion has no significant effect on the level of disclosure of local government financial statements. The results of this study are not in line with *stewardship theory* which assumes that a good audit opinion is a form of accountability for local governments that have disclosed complete information in accordance with standards and in an effort to increase public trust as a principal (Praptiningsih & Khoirunnisa, 2020). This is because the audit opinion does not specifically evaluate the level of detail of the information disclosed but rather provides an overview that the financial statements have been presented fairly. This indicates that not necessarily a high level of disclosure will get a good opinion and vice versa (Utami & Sulardi, 2019).

The results of this study support previous research (Putri & Arza, 2019; Utami & Sulardi, 2019) which shows that audit opinion has no significant effect on the level of disclosure of local government financial statements.

The Effect of Total Assets on the Level of Disclosure of Local Government Financial Statements

The results of testing hypothesis 5 show that total assets have a positive effect on the level of disclosure of local government financial statements. The results of this study are in line with *stewardship theory* which assumes that local governments as *stewards* will act as managers of resources including assets owned for the benefit of the community or *principal*, and to ensure that assets are managed properly, local governments report information through financial reports and disclose more detailed explanations in the accompanying memorandum to the financial statements regarding what types of assets are included in fixed and current assets, capitalization of assets, depreciation of assets, and the maintenance of certain other asset that aim for for improvement of citizen wellbeing as the principal. Based on this, it can be assumed that total assets have a positive effect on the level of disclosure of financial statements (Haryanto et al., 2023).

The results of this study support previous research (Haryanto et al., 2023; Teriyani et al., 2022) which shows that total assets have a positive effect on the level of disclosure of local government financial reports.

4. CONCLUSION

This study is intended to analyze the effect of financial independence ratio, capital expenditure, intergovernmental revenue, audit opinion and total assets on the level of disclosure of local government financial statements in Central Java Province. Based on the analysis, it shows that the disclosure of local government financial statements is largely influenced by the ratio of financial independence, capital expenditure, intergovernmental revenue, audit opinion and total assets.

The ratio of financial independence, intergovernmental revenue and total assets has a positive effect on the level of disclosure of local government financial statements in districts / cities in Central

Java Province. However, capital expenditure and audit opinion do not have a significant effect on the extent of exposure in local government financial statements at districts / cities in Central Java Province.

Theoretically, the current study provides the latest empirical proof regarding the disclosure of local government financial statements. Practically, this study is intended for districts/cities in Central Java Province in disclosing information in local government financial statements. The purpose of this research is to be used as a judgment for districts / cities in Central Java Province to present financial information in local government financial reports in accordance with Government Accounting Standards (SAP).

This study has limitations, namely a limited population only conducted in Central Java Province which causes capital expenditure and audit opinion to have no significant effect on the level of disclosure of local government financial statements. For further research, it is expected to increase the population, such as analyzing throughout Indonesia to provide significant empirical evidence. In addition, it is also expected for future researchers to add several variables that can significantly affect the level of disclosure of local government financial statements.

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