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Digital Financial Transparency in Local Governments: The Role of Leverage, Dependency, and Fiscal Independence

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Abstract: This study examines the influence of leverage, regional dependency, and regional independence on the disclosure of local government financial statements through internet-based reporting. The research employs a quantitative method with a causal approach using secondary data obtained from the financial statements of local governments in Kalimantan for the fiscal years 2018–2022. The sample was selected using purposive sampling, resulting in 30 observations. Data were analyzed using multiple linear regression analysis after passing classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests. The results indicate that leverage has a significant effect on the disclosure of local government financial statements through the internet. Regional dependency, however, does not significantly affect financial disclosure. Meanwhile, regional independence shows a significant positive effect on the disclosure of financial statements. These findings suggest that the financial characteristics of local governments, particularly leverage and fiscal independence, play an important role in encouraging transparency and accountability in internet-based financial reporting. The coefficient of determination shows that the independent variables explain 34.4% of the variation in financial disclosure, while the remaining variation is influenced by other factors not included in this study. This study highlights the importance of strengthening financial independence and improving financial management practices to enhance transparency in local government financial reporting.

Keywords: Leverage, Regional Dependency, Regional Independence, Internet Financial Reporting.

INTRODUCTION

The The rapid development of technology in the modern era across various sectors, including government, has shown significant progress in many countries, including Indonesia, which is required to adapt to these developments and changes. The rapid advancement of technology has made the internet a new alternative for local governments to present information regarding their conditions, both financial and non-financial. Technology is utilized because it is more effective in supporting governmental processes and needs. Based on the use

of internet media to obtain financial information, a supporting medium for financial reporting has emerged, namely financial reporting through internet media.

Financial statements are presentations of relevant information regarding financial position, budget realization, surplus budget balance, cash flows, operational results, and changes in equity of a reporting entity that are useful for users in making and evaluating decisions related to resource allocation. Most local governments have benefited from the use of the internet. Through the internet, local government financial information can be easily accessed by users despite geographical barriers. In addition, the internet offers various advantages for local governments in terms of accessibility as well as cost efficiency in printing and distributing financial reports.

Local government financial reports can be distributed more quickly (timeliness aspect). This means that through the internet, local governments can utilize this technology to become more open (transparency aspect) and to disclose their financial reports more promptly (disclosure aspect). Stakeholders require information that is fast, accessible, and accurate as a basis for decision-making. Websites are one of the media that can present information more quickly, efficiently, and accurately. Therefore, this research is important to facilitate various stakeholders who require information contained in local government financial statements.

Transparent information disclosure will greatly assist decision-making in anticipating continuously changing economic needs. The main objective of Internet Financial Reporting (IFR), particularly in relation to public engagement, is to provide comprehensive and timely information to individual members of the public that was previously available only to limited groups such as institutions and analysts. The internet is used as a medium for delivering important information. It has various advantages such as pervasiveness, borderless access, real-time communication, low cost, high interactivity, and the integration of text, numbers, images, animation, video, and sound.

Local governments, as institutions responsible for development activities, public services, and governance, are required to realize transparency and accountability in financial management in order to achieve good governance. In the era of globalization and financial reform in Indonesia's public sector, the demand for transparency has increased significantly. One of the legal foundations is Law of the Republic of Indonesia No. 14 of 2008 concerning Public Information Disclosure, which requires all public officials to be more transparent, accountable, and oriented toward better public service. In addition, government regulations such as Minister of Communication and Information Regulation No. 28/Per/M.Kominfo/9/2006 and Government Regulation No. 56 of 2005, which was later amended by Government Regulation No. 65 of 2010 concerning the Regional Financial Information System, state that every local government must establish an official website that contains comprehensive features for financial transparency and information accessible to the public. Based on these regulations, local governments are required to report their financial performance to the public as a form of information transparency and social responsibility.

Therefore, local governments must recognize the role of the internet in achieving better governance. Local government websites can serve as a medium for communicating accountability in budget implementation and governmental performance to the public. According to (Laswad et al., 2005) at one form of transparency and accountability of local governments is achieved by publishing financial reports through the internet. Several studies on voluntary disclosure in the public sector, such as (Sari & Martani, 2012) show that the level of dependency, size of local government, and government complexity influence the level of disclosure and quality of information on local government websites, while fiscal independence and regional expenditure ratios affect the level of openness and quality of information presented on those websites.

Another study conducted by (Dewi & Komarudin, 2014) shows that political competition, local government size, and regional wealth influence the publication of financial statements through the internet, while governmental characteristics and audit opinion types do not significantly influence such publication. Different findings were reported by (Hudoyo & Mahmud, 2014) who found that regional wealth does not influence the disclosure of local government financial reports on the internet. Hudoyo also found that leverage does not influence the publication of financial reports on the internet by local governments. In contrast, ound that leverage and regional wealth significantly influence the determinants of local government financial reporting on the internet in Indonesia.

Research conducted by (Dian & Haryanto, 2013) found that population size, investment level, regional wealth, and political competition influence the level of information disclosure on the internet by local governments. Due to these inconsistent findings, further research is required to enrich the existing literature. Therefore, the researcher is interested in conducting further study on the disclosure of local government financial statements through the internet, particularly examining the influence of leverage, regional dependency, and regional independence.

Literature Review

Disclosure of Local Government Accounting Information

Based on Law of the Republic of Indonesia No. 14 of 2008 concerning Public Information Disclosure, public sector officials are required to be more transparent and accountable. This implies that voluntary financial reporting should provide benefits, particularly for stakeholders, namely the public. Financial statement disclosure represents the responsibility of an entity for its operational activities, and in this context, local government financial reporting becomes the object of disclosure. The proxy used to measure the dependent variable is a 19-item scoring index developed by (Miguel-Dávila et al., 2010) and (Dian & Haryanto, 2013) The score ranges from a minimum value of 0 to a maximum value of 1.

Leverage

Leverage is the ratio of total liabilities to total assets owned by local governments. Leverage reflects the government's ability to guarantee borrowed funds in providing services and programs to the community both in the present and in the future (Nosihana & Yaya, 2016) The lower the leverage, the greater the government's ability to finance its operations using internal funds. A stronger ability to finance government operations internally sends a positive signal to the public and may increase the level of financial information transparency.

A report (Hartati, 2021) explain that the higher the leverage of a local government, the greater its dependence on external parties. A larger proportion of debt in local government finances may indicate lower financial performance.

In this study, leverage describes the ratio of debt and equity owned by each local government. Leverage indicates sources of operational and investment funding originating from external parties (Fanani et al., 2020; Pinnuck & Potter, 2009; Riantani & Nurzamzam, 2015). A higher leverage ratio of local governments indicates lower performance, as it shows that the government is less capable of financing its operations independently.

Agency theory proposed by (Jensen & Meckling, 1976) explains monitoring costs, bonding costs, and residual losses in relationships between principals and agents. The measurement of the debt ratio is therefore important to determine the extent to which local governments control the management of funds and debt. Previous studies by (Weill, 2008) and (Sumarjo, 2010) found a relationship between leverage and local government financial performance.

H1: Leverage has a negative effect on the disclosure of local government financial statements

Regional Dependency

The regional dependency ratio describes the level of local government dependence on financial assistance from external parties, such as the central government and/or provincial government. This ratio is calculated by dividing transfer revenues received by total regional revenues. The higher the ratio, the greater the level of dependency of a local government on the central government, provincial government, or other regions (Mahmudi, 2019)

A high level of dependency on central government funding sources may create pressure for greater transparency in financial information disclosure (Liestiani & Martani, 2012). Greater dependency encourages governments to increase financial statement disclosure as a form of accountability for managing external funding sources. (T. Lesmana, 2013; Setyaningrum et al., 2012) used a proxy comparing regional revenues with total transfer revenues and liabilities.

A study (T. Lesmana, 2013) found that the level of regional independence affects the level of financial statement disclosure of local governments. Therefore, the higher the regional financial independence ratio, the more likely the government is to disclose its financial statements through the internet. Regional independence indicates the ability of local governments to finance governmental activities, development, and public services independently (Dwirandra, 2008)

H2: Regional dependency has a positive effect on the disclosure of local government financial statements

Regional Independence

The regional independence ratio is the ratio of Locally Generated Revenue (PAD) to transfer revenues from the central or provincial government, as well as regional loans. This ratio reflects the level of community participation in regional development. The higher the independence ratio, the greater the level of community participation in regional development, particularly through the payment of local taxes and levies, which are the main components of locally generated revenue. Higher levels of tax and levy payments also indicate a higher level of community welfare (Darmayanti et al., 2023).

The level of independence represents the ability of a local government to finance its governmental activities, development, and public services independently. It is measured by comparing Locally Generated Revenue (PAD) with financial assistance from the central government and loans (Halim, 2018) Regional autonomy reflects the ability of a local government to conduct its operations without relying on central government balancing funds (Setyaningrum et al., 2012).

A higher independence ratio indicates a lower level of dependency on external funding sources. This ratio also reflects the level of community participation in paying local taxes. Higher participation increases demands for transparency in financial disclosure and reporting (Setyaningrum et al., 2012).

H3: Regional independence has a positive effect on the disclosure of local government financial statements

METHODS

Based on the objectives of this study, the research method employed is a quantitative method with a causal approach to examine the effect of leverage, regional dependency, and regional independence on the disclosure of local government accounting information in Indonesia.

Type and Source of Data

In this study, the data are divided into two categories: dependent variable data and independent variable data. The dependent variable data consist of Local Government Financial

Statement Disclosure, while the independent variable data include Regional Dependency Level and Regional Independence Level. The data used in this research are secondary data obtained from local government financial reports in Kalimantan Island, which can be accessed through the Audit Board of Indonesia (BPK).

The types of data include both independent and dependent variables. The dependent variable data represent transparency of data and information provided by local governments, such as financial reports, strategic plans, evaluation reports, and other related information. Meanwhile, the independent variables consist of regional dependency and regional independence data. The data sources used in this study are secondary data in the form of local government financial statements for the fiscal years 2018–2022, accessed through official websites. Data collection techniques include documentation, literature review, web access, and other related online sources. The data were analyzed using quantitative and qualitative analytical techniques.

Population and Sample

The population of this study consists of local governments. This study uses purposive sampling to select samples from the population. Therefore, the researchers selected samples based on predetermined criteria from the available population.

Data Analysis

Quantitative analysis is used to process, analyze, and evaluate the data obtained from empirical calculations and financial reports of local governments. Financial performance analysis uses financial ratios with revenue and expenditure approaches, including the degree of decentralization, regional financial dependency ratio, regional financial independence ratio, effectiveness and efficiency ratio of locally generated revenue (PAD), and expenditure efficiency and compatibility ratios.

RESULTS AND DISCUSSION

Descriptive Statistics

The descriptive statistics of the sample observations of local governments in Kalimantan are presented in the following table:

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Leverage	30	.000	.351	.02480	.063769
Dependency	30	40.020	58.290	48.00400	4.335305
Independence	30	.028	.824	.14870	.161975
Disclosure Level	30	.499	.659	.57813	.039337
Valid N (listwise)	30				

Based on Table 1, the descriptive statistics of the variables during the observation period can be explained as follows.

Local Government Financial Statement Disclosure on the Internet (Disclosure Level)

The minimum value of the local government financial statement disclosure variable through the internet is 0.499, which was observed in Kayong Utara Regency. The maximum value was 0.659, obtained by Hulu Sungai Tengah Regency. Meanwhile, the average value of local government financial statement disclosure through the internet is 0.57813.

Leverage

The leverage variable has an average value of 0.02480, with a minimum value of 0.00018, which is owned by three regions: Kayong Utara Regency, followed by Palangkaraya and Berau. The maximum leverage value is 0.351, which was recorded in Hulu Sungai Tengah Regency.

Regional Dependency

The regional dependency variable from the descriptive statistical analysis has a minimum value of 40.020, obtained by Samarinda City. The maximum value is 58.290, which belongs to Gunung Mas Regency. The average value of the regional dependency variable is 48.004.

Regional Independence

The regional independence variable has a minimum value of 0.028, recorded in Tana Tidung Regency, while the maximum value of 0.824 was obtained by Gunung Mas Regency. The average value of the regional independence variable is 0.14870

Classical Assumption Test

Table 2. Classical Assumption Test

Variable	Tolerance	VIF	Asymp. Sig. (2-tailed)	Heteroskedasticity
Leverage	.966	1.035	0.200	.457
Dependency	.953	1.049		.194
Independence	.962	1.039		.185
				.622

The results of the classical assumption test using multiple linear regression analysis are presented in Table 2. The normality test indicates that the data are normally distributed with a significance value of 0.200. Based on Table 2, the multicollinearity test shows tolerance values ranging from 0.953 to 0.966, which do not exceed 1. Meanwhile, the VIF values range from 1.035 to 1.049, which are above 1 but below 10. Therefore, no multicollinearity occurs among the variables in this study.

The heteroscedasticity test results indicate that the significance values for all observed variables for the absolute residuals of the data range from 0.185 to 0.622. These significance values are greater than 0.05, indicating that no heteroscedasticity occurs in this study.

Hypothesis Testing

Based on the t-test results, the analysis can be explained as follows.

Table 3. Hypothesis Test (t-test)

Model	t	Sig.
(Constant)	9.070	.000
Leverage	3.843	.001
Dependensi	-0.676	.505
Independensi	2.295	.030

The significance level obtained from the statistical test of leverage is 0.001. Since the significance value is less than 0.05, H1 is accepted, indicating that leverage affects the disclosure of local government financial statements through websites or the internet.

The significance value for the regional dependency variable is 0.505. Since the significance value is greater than 0.05, H2 is rejected. This indicates that regional dependency

does not affect the disclosure of local government financial statements through websites or the internet.

The statistical test results for the regional independence variable show a significance value of 0.030. Since the significance value is less than 0.05, H3 is accepted. This indicates that regional independence affects the disclosure of local government financial statements.

Coefficient of Determination (R^2)

Table 4. Coefficient of Determination

R	R Square	Adjusted R Square	Std. Error of the Estimate
.642a	.412	.344	.031862

Based on Table 4, it can be concluded that the variables leverage, regional dependency, and regional independence simultaneously influence the disclosure of local government financial statements. This is indicated by the F-test significance value of 0.030, which is less than 0.05. Therefore, the independent variables simultaneously have a significant effect on the disclosure of local government financial statements through the internet.

From Table 4, the adjusted R^2 value is 0.344, meaning that 34.4% of the variation in local government financial statement disclosure through the internet is explained by the independent variables, namely leverage, regional dependency, and regional independence. The remaining 65.6% is explained by other variables not included in this study.

Discussion

The first result indicates that the leverage variable significantly affects the disclosure of local government financial statements. This means that leverage plays a significant role in influencing the disclosure of local government financial statements through the internet. The regression results show that leverage has an important influence on the disclosure of financial information through online media.

These findings are consistent with previous studies conducted by, (Diatmika & Yadnyana, 2017; Fikrotul & Kiswanto, 2017; Laswad et al., 2005; Rahman & Rachman, 2021) which show that leverage has a significant positive effect on the disclosure of local government financial statements through websites or the internet. Although leverage is not the primary component of local government operational funding, it still plays a role in encouraging governments to disclose financial information through internet-based reporting.

The second result indicates that regional dependency does not significantly affect the disclosure of local government financial statements through the internet. Similar findings were reported by (Raditya et al., 2022), who found that regional dependency does not significantly affect the disclosure of provincial government financial statements. Other variables, such as capital expenditure and population size, were found to significantly influence financial statement disclosure.

Similarly, studies by (Heriningsih & Rusherlistyani, 2013; Khasanah & Rahardjo, 2014; Sari & Martani, 2012) also found that regional dependency does not influence the level of local government financial statement disclosure. However, (Hendriyani & Tahar, 2015a) found that regional dependency negatively affects the level of financial statement disclosure.

The third result indicates that regional independence significantly affects the disclosure of local government financial statements. This finding is consistent with (T. Lesmana, 2013), who found that the regional independence ratio positively affects financial disclosure on local government websites in Indonesia.

These results indicate that the higher the level of regional independence, the higher the level of financial statement disclosure through the internet. Local governments with higher

independence levels tend to disclose financial information more openly because they rely less on central government funding.

In general, the higher the Locally Generated Revenue (PAD), the higher the level of regional financial independence. As a result, local governments are encouraged to disclose financial statements more comprehensively to improve transparency and accountability (Dwirandra, 2008). Consistent with these findings, (Feriyanti & Apriliaswati, 2015; D. K. Sari & Martani, 2012) explain that the level of local government wealth proxied by PAD significantly and positively influences the level of financial statement disclosure. However, this finding contradicts studies by (Hendriyani & Tahar, 2015; Khasanah & Rahardjo, 2014; Setyaningrum et al., 2012) which found that regional independence does not significantly affect the level of financial statement disclosure.

CONCLUSION

This study aims to examine the effect of leverage, regional dependency, and regional independence on the disclosure of local government financial statements through the internet in local governments in Kalimantan. Based on the results of the statistical analysis and hypothesis testing, several conclusions can be drawn.

First, leverage has a significant effect on the disclosure of local government financial statements through the internet. This finding indicates that the financial structure of local governments, particularly the proportion of liabilities relative to assets, plays an important role in encouraging transparency in financial reporting. Local governments with certain leverage conditions tend to disclose more financial information through online platforms as a form of accountability and financial transparency.

Second, regional dependency does not have a significant effect on the disclosure of local government financial statements through the internet. This suggests that the level of dependence of local governments on transfer funds from the central government or provincial government does not necessarily influence the extent to which financial information is disclosed online. In other words, the reliance on external funding sources does not directly determine the transparency of financial information through internet-based reporting.

Third, regional independence has a significant positive effect on the disclosure of local government financial statements through the internet. This indicates that local governments with higher levels of financial independence, reflected in higher locally generated revenue (PAD), tend to disclose financial information more extensively. Greater financial independence reflects stronger economic capacity and greater public participation in regional development, which in turn encourages higher levels of transparency and accountability.

Furthermore, the simultaneous test results show that leverage, regional dependency, and regional independence collectively influence the disclosure of local government financial statements through the internet. However, the coefficient of determination indicates that these variables explain 34.4% of the variation in financial disclosure, while the remaining 65.6% is influenced by other factors not included in this study.

Overall, the findings highlight the importance of financial characteristics of local governments in determining the level of financial transparency through internet-based reporting. Therefore, improving regional financial independence and strengthening financial management practices can contribute to greater transparency and accountability in local government financial reporting.

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