

COVID 19 Outbreak and Financial Statement Quality: Evidence from Central Java

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Abstract

This study aims to prove empirically whether the COVID-19 pandemic affects the quality of financial reports and what factors affect the quality of government financial reports. The variables used are competence, compliance with government accounting standards, external pressure, environmental uncertainty, internal control systems and the quality of financial reports. The number of respondents in this study was 144 people who served in the accounting department in 48 Regional Apparatus Organization (RAO) in the Central Java Provincial Government and the sampling technique used was simple random sampling, this technique was chosen because the study population was homogeneous. Analysis of research data using the WarpPLS-7.0 application and used for hypothesis testing. The results show that competence, compliance with government accounting standards has a positive effect on the quality of financial reports, while external pressure has no effect and environmental uncertainty has a negative effect on the quality of financial reports. Internal control is able to strengthen the relationship of competence, compliance with the quality of financial reports and is able to weaken the relationship between internal pressure and environmental uncertainty on the quality of financial reports. Quality financial reports during a pandemic can be achieved by increasing competence, complying with government accounting standards and improving the internal control system and mitigating environmental uncertainty.

Keywords: Competence; Environment Uncertainty; External Pressure; Government Accounting Standards; Quality of Financial Statement Report

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INTRODUCTION

COVID 19 is pneumonia which is set to become a global pandemic which has various impacts in all fields, especially health, economy, transportation, industry and others. John Hopkins University documented a very significant increase in the growth of 1,015,403 positive patients, 53,030 deaths and 210,579 people recovered (*John Hopkins University, 2020*), this phenomenon has been responded by various countries by implementing lockdowns to limit the movement of people and goods. Lockdown countries are South Africa, India, Rwanda, Kenya, Zimbabwe, Nigeria, United Kingdom, China, Italy, Spain, France, Ireland, El-Salvador, Belgium, Poland, Argentina, Saudi Arabia, Jordan, Netherlands, Denmark, Malaysia, Lebanon and the Philippines (*Nurhaliza, 2020*). Indonesia has also implemented a similar policy, namely regional quarantine or PSBB as an effort to stop the spread of COVID 19. The unstoppable COVID 19 has created

increasingly uncertain conditions which have direct implications for the national and global economy. Goodell (2020) reveals that COVID 19 presents a serious challenge to the development of the world economy which causes the largest world economic recession in history after the second world war, and world trade in the goods and services sector fell 10% -15% in 2020 compared to the crisis 2008 decreased by 8% -10% (Sleter, 2020). Seeing the increasingly uncertain conditions and the absence of progress on antivirus discovery, with various considerations and studies from various parties, the Indonesian Government on July 1 2020 issued a Now Normal policy, indicating that business and community activities returned to normal but still adhering to health protocols.

The new normal policy decision is also driven by various policies related to the economy, social, politics, culture, and others with one goal, namely so that people can fulfill their needs and prevent the country from catastrophic economic recession. One of the policies issued by the Ministry of Finance for regional governments is to (1) establish budget refocusing for handling COVID 19, (2) revise the APBN budget posture with Perpres 54/2020 with Perpres 72/2020 to accommodate state expenditures related to National Economic Recovery, (3) increase in state spending to IDR 2,739.16 trillion, with details of government spending of IDR. 1,975.24 and additional handling of COVID 19 IDR. 358.88 trillion, (4) increasing Direct Cash Assistance funds and IDR.21,192.9 billion pre-employment cards to 31.789.4 billion, and (5) allocating Regional Incentive Funds for the second period for September 2020 IDR 2,082 billion (Keuangan, 2020).

Budget policy changes made by the government through the Ministry of Finance will increase the risk of fraud, corruption, and abuse of authority, which will have an impact on state losses. This incident is a big challenge for auditors, namely the Supreme Audit Agency (BPK) and the Government Audit Agency (BPKP) because the budget execution process during the pandemic has undergone many changes and was carried out in a relatively fast timeframe, besides that the audits carried out were also very limited. Despite using information technology. The potential for fraud and corruption arises because the need for handling COVID 19 is IDR 695.2 trillion and business incentives IDR 120.61 trillion (Nurhaliza, 2020).

Potential for greater fraud and fraud that cannot be avoided will affect the quality of financial reports presented by the government, financial management becomes non-transparent and unaccountable, thus affecting public trust as a principal towards the government as an agent. Auditors must ensure that the information displayed in the accountability report is in the form of Central Government Financial Statements and Regional Government Financial Reports, every transaction carried out must be following the Government Accounting Standards that have been determined (Dotzlaw, 2020). It is intended that the bureaucratic reforms that have been carried out by the government through Law Number 24 of 2005 concerning Government Accounting Standards can produce quality financial reports characterized by transparent and accountable financial reports.

This study aims to analyze and find empirical evidence of whether the COVID 19 pandemic will affect the quality of financial reports and what factors affect the quality of financial reports of the Central Java regional government. This research was conducted in Central Java because Central Java is one of the provinces that has received an unqualified audit opinion for five consecutive years, all City Governments and Regency Governments in Central Java obtained unqualified audit opinion and that the City of Surakarta and Jepara

Regency obtained an opinion. Unqualified audit opinion for ten consecutive years (Lasmara & Rahayu, 2020). The urgency of this research is to see how the impact of the COVID 19 pandemic on the quality of the Central Java Provincial Government's financial statements which have implemented good governance as evidenced by the unqualified audit opinion, as well as to find out predictors or variables that affect the quality of financial reports such as internal tenure and environmental uncertainty.

Implication of this research is as input and suggestions obtained through empirical evidence which shows that quality financial reports can be achieved when local governments have employees who have good competence, obey government accounting standards, and can control external pressure from accountants who prepare financial reports and increase optimism. to all employees regarding the current uncertainty. As well as the government in issuing various regulations that encourage accountability and transparency in the presentation of information in financial reports.

Referring to research conducted by Syahputra and Saraswati (2020), Jatmiko and Setiawan (2020) and Indriasih (2014), Indriasih (2014), describing that the theory that is most appropriate to use in public sector accounting and is used to justify predictors that affect the quality of financial statements is stewardship theory. Stewardship theory describes a situation in that management is not motivated for individual goals but focuses more on organizational interests, this theory has a psychological and sociological basis which has been designed that stewards work their main purpose is the achievement of organizational goals and objectives (Davis, 1991). The predictors used to analyze the factors that affect the quality of financial reports are competence, government accounting standards, compliance, external pressures, and environmental uncertainty, and internal control.

Competence is one of the most important aspects in an organization and works unit, the better the competence of human resources, the better the quality of the financial reports, this is because they are skilled and able to apply applicable standards and as well as set rules Pujanira and Taman (2019) and Hasan, et.al (2020). One of the most important points in the implementation of audits conducted by auditors is the compliance of financial reports with standards, financial statements that are following the standards mean that they have met the elements of quality of financial statements, this is linear with research conducted by Purboraras (2018), Peña and Franco (2017), and Arieftiara and Utama (2018). The external pressure variable refers to coercive power which will cause the organization to consider political influence more than the preparation of accountable and transparent reports Ashworth et al., (2009). The study of Syahputra and Saraswati (2020) reveals that external pressure affects the quality of financial reports, the influence of political power will make organizations especially in applying the quality of financial statements only formality and to obtain legitimacy.

Another predictor used to predict factors that affect the quality of financial reports is environmental uncertainty. The COVID 19 pandemic which is prolonged and there is no sign of an end, it will create pressure for organizations and employees to carry out their activities, thus increasing adverse selection and moral hazard which will affect the quality of financial reports, linear with the results of studies conducted by Syahputra and Saraswati (2020). Another factor that affects the quality of financial reports is the internal control system, the better the implementation of the internal control system, the more it will

encourage the organization to fulfill people's expectations. High employee competence and compliance with accounting standards when added with a good internal control system will improve the quality of financial reports (Yendrawati, 2013). Internal control system that is implemented properly in a pandemic like this will be able to avoid financial report fraud because all elements in the organization work following the wishes of the people, so that internal pressure and environmental uncertainty will not reduce the quality of government financial reports at this time.

RESEARCH METHOD

The method used in this research is causal-comparative research, which is a type of research with problem characteristics in the form of a causal relationship between two or more variables. The variables used in this study are the quality of financial reports, competence, compliance with SAP, external pressures, and environmental uncertainty and internal control. The population of this study was all employees or staff of the accounting or finance division of the Regional Apparatus Organization (RAO) of Central Java, totaling 48 RAOs. The sampling technique used was simple random sampling, this sampling technique was chosen because the study population was homogeneous (Ghozali and Lantan, 2015), the number of samples used in this study was 144 people, each RAO three people.

This research has one endogenous construct of financial report quality and five exogenous constructs of competence, Government Accounting Standards compliance, external pressures, environmental uncertainty and internal control systems. The construct of the quality of financial statements is measured in a relevant, reliable, comparable and understandable manner referring to PP 71/2010. Competence is measured using the Ministry of Finance's competency dictionary indicator which is divided into three clusters, namely thinking, working and relating. Compliance with SAP is measured by indicators based on PP 71 of 2010 which contains PSAP No. 1 to 12. The construct of external pressure is measured by an indicator of an increase in COVID 19 cases, issuance of transparency regulations and stakeholder demands. The construct of environmental uncertainty is measured by indicators of limited information, circumstances, effects and responses. The internal control system is measured by instruments that refer to the Committee of Sponsoring Organizations of the Treadway Commission (COSO), namely Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring Activities.

The data used in this study are primary, namely data collected directly from the respondents of the research object. The data collection method used was a survey using a questionnaire. The questionnaire that this research uses is the indicators of previous research. This research data analysis method using Structural Equation Modeling-Partial Least Square (SEM-PLS) using the WarpPLS 7.0 application. According to (Hair et al., 2014), PLS is appropriate to reduce data, namely by determining the minimum number of factors needed to calculate the maximum proportion of the total variance represented. Model evaluation is carried out in two stages of evaluation of the measurement model (outer model) and evaluation of the structural model (inner model). The measurement model is used to test the validity and reliability of the instruments in the research model.

An instrument is said to be valid if it has a loading factor value above 0.70 and AVE above 0.05 for a reflective construct and has a p-value below 0.05 and a VIF value below

3.3 for formative constructs (Ghozali and Lantan, 2015). An instrument is said to be realistic if it has a Composite Reliability and Cronbach's Alpha value above 0.7 (Imam Ghozali and Lantan, 2015). Inner model testing is done to test the relationship between latent variables. The hypothesis is accepted if it has a path coefficient (β) > 0 and p-value < 0.05. Mediation hypothesis testing is done by looking at the total effect value and the p-value for the total effect. Job satisfaction can be said to be mediating if it has a total effect value > 0 and a p-value for total effect < 0.05.

The research model of this research is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon$$

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \epsilon$$

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_1 * X_2 * X_3 * X_4 * X_5 + \epsilon$$

Information:

Y : Quality of financial reports

X₁ : Competence

X₂ : Compliance with Government Accounting Standards

X₃ : External pressure

X₄ : Environmental uncertainty

X₅ : Internal control system

α : Konstanta

β : Regression coefficient

ϵ : Error

RESULTS AND DISCUSSION

Respondents of this study were 144 employees or accounting staff of SKPD in the Central Java Provincial government. Based on a survey conducted by researchers, it describes the male and female respondents as almost equal, 45% of the respondents were male and 57 of the respondents were female. Research respondents were dominated by staff with ages between 32 years to 45 years, 30% of staff were under 31 years of age and the remaining 10% were staff aged over 46 years. The average work experience of financial staff in the SKPD of Central Java Province is 7 years and only 14% of respondents have 15 years of work experience in the same place.

Table 1. Description of research respondents

Characteristic	%
Gender	
Male	43%
Female	57%
Age	
Below 31 years (Gen-Y)	30%
32-45 years (Gen-X)	60%
46-65 years (Baby Boom)	10%
Experience	
Below 7 years	67%
8-14 years	19%
over 15 years	14%

Source: Data processed, 2020

There are 144 questionnaires have been distributed via google form and not all questionnaires are returned. 84 (58%) complete questionnaires, and 20 (14%) incomplete questionnaires, and 40 (28%) non-returned questionnaires. There were quite a lot of non-returned questionnaires and had the potential to influence the results of the study because 58% of the questionnaires that could be used did not necessarily represent all respondents or questionnaires that did not return, so a nonresponse bias test was necessary. The nonresponse bias test used the independent t-test using 30% of the questionnaires received at the beginning and 30% of the questionnaires were received at the end.

Table 2. Nonresponse bias test

Variabel	Independent t Test						90% Compliance	Int
	Sig	Mean_aw	Mean_ak	Average Different	Average error	Upper		
						Co_aw - Co_ak	0,210	26,100
As_aw - As_ak	0,100	34,440	36,780	-2,333	0,492	-3,301	-1,366	
EP_aw - EP_ak	0,053	30,740	31,540	-0,800	0,429	-1,645	0,045	
Eu_aw - Eu_ak	0,084	19,490	20,440	-0,950	0,227	-1,396	-0,504	
Ic_aw - Ic_ak	0,502	23,430	28,240	-4,810	0,251	-3,331	-0,434	
Fq_aw - Fq_ak	0,713	25,490	25,640	-0,150	0,437	-2,672	-0,294	

Source: Processed Data, 2020

Table 2, describes that the significance value of all variables is not significant. All variables have a significance value greater than 0.05 which means insignificant, so it can be concluded that there is no difference between respondents who respond and do not respond to the questionnaire. Thus it is believed that respondents who did not return the questionnaire had the same answer as respondents who returned the questionnaire.

Measurement model analysis (Outer Model)

To test all the indicators used are of good quality and can represent the variables used as predictors, it is necessary to test the validity and reliability. The validity test is used to determine the ability of research instruments to measure what should be measured (Cooper, D.R., & Schindler, 2006). The reliability test is used to measure the consistency of respondents in answering the research instrument.

Table 3. Validity and Reliability Test Results

Instrumen	Validity			Reliability				
	P Value	VIF	AVE	Outer Loading Factor	Cross Loading	AVE Square	Composite Reability	Cronbach Alpha
Competence	<0.001	0,570	0,554	0,817	0,678	0,744	0,786	0,790
Accounting standard	<0.001	0,600	0,572	0,906	0,611	0,756	0,828	0,712
External	<0.001	0,580	0,512	0,759	0,327	0,716	0,840	0,761

pressure								
Environment uncertainty	<0.001	0,510	0,730	0,854	0,497	0,854	0,844	0,769
Internal control	<0.001	0,630	0,695	0,891	0,063	0,833	0,872	0,779
Financial quality	<0.001	0,530	0,656	0,878	0,473	0,810	0,883	0,822

Source: Processed Data, 2020

Table 3 describes the validity and reliability of all research constructs. All the research constructs have met the discriminant validity test, as evidenced by the p-value of all constructs <0.001 (<0.005) and if VIF is below 3.3, while for convergent validity testing, all constructs have AVE > 0.5, the value of the outer loading factor. above 0.7 and higher than the cross-loading value, so that it has met the convergent validity test. The reliability of the research instrument as assessed from the composite reliability and Cronbach alpha shows that the overall test result value is above 7 so that all research constructs are reliable.

Structural Model Analysis (Inner Model)

The structural model (inner model) is used to predict the causality relationship between latent variables. Through the bootstrapping process, T-statistical test parameters were obtained to predict the existence of a causal relationship. The structural model (inner model) is evaluated by looking at the percentage of variance explained by the R² value.

The results of hypothesis testing in table 4 show that competence has a positive effect on the quality of financial reports, as evidenced by the path coefficient value of 0.523 and a p-value of <0.001, this indicates that quality financial reports are produced from financial staff who have competences in their knowledge and other development competencies. H1 accepted. Compliance with government accounting standards has a positive effect on financial reports, as evidenced by the path coefficient value of 0.153 and the p-value of 0.043 (<0.05), these results explain that policy changes made by the government do not affect the quality of the financial reports produced, H2 is accepted. External pressure has a path coefficient of 0.087 and a p-value of 0.087 (> 0.05), which reveals that external pressure does not affect the quality of financial reports, this indicates that pandemic conditions have no impact on staff performance in producing quality financial reports, H3 is rejected.

Table 4. Hypothesis Testing Results

Variable	Direct Effect			Moderating Effect	
	Path Coef	p value	R ²	Total effect	p value
Competence (Co)	0,523	<0,001	0,089		
Accounting standard (As)	0,153	0,043			
External pressure (Ep)	0,087	0,208			
Environment uncertainty (Eu)	-0,580	<0,001			
Co*Internal control				0,130	0,010
As*Internal control				0,074	0,050

EP*Internal control	-0,170	0,048
Eu*Internal control	-0,006	0,024

Source: Data processed, 2020

The environmental uncertainty variable has a negative effect on the quality of financial reports, as evidenced by the path coefficient value of -0.580 and the p-value <0.001, so it can be concluded that the longer the uncertainty condition due to the pandemic will gradually decrease the quality of financial reports, H4 is accepted. The results of hypothesis testing explain that the internal control system can strengthen the relationship between government accounting standards competence and compliance with the quality of financial reports as evidenced by a p-value <0.05 and a positive path coefficient value. The internal control system is also able to weaken the relationship between external pressures and uncertainty conditions on the quality of financial reports so that during a pandemic, external pressure and uncertainty conditions will not affect the quality of financial reports if you have a good internal control system, H5 is accepted.

Analysis and Discussion

Based on the research results, the competence of human resources has a great influence in producing quality accounting reports, because competence is the ability of an employee related to knowledge, skills, and attitudes in completing their performance so that they can achieve the desired goals. Competent human resources will be able to complete their work efficiently and effectively. Stewardship theory in the perspective of philosophical assumptions, namely being able to behave responsibly, describes that good competence will result in good financial reports and management will always be oriented towards the public interest. The existence of human resource competence will support the timeliness of making financial reports, the results of this study are in line with research conducted by Indriasih (2014), Pujanira and Taman, (2019), and Safkaur, et.al (2019) the higher the competence of accounting staff, the more quality the resulting financial reports.

Compliance with financial reporting based on government accounting standards amid pandemic conditions with standard adjustments requires special competencies to continue to make adjustments. Local governments that have a high commitment to the implementation of accounting standards will produce transparent and accountable information so that financial reports are of high quality, this is in line with research conducted by Han, et.al, (2019), Latifah (2015), and Dotzlaw (2020), which states that compliance with government accounting standards will improve the quality of financial reports. An agency applies government accounting standards properly, it will produce financial reports that are relevant, reliable, and trustworthy and can be used as a basis for decision making (Mardiasmo, 2006). The results of this study are in line with the theory of stewardship which describes compliance with accounting standards as a reflection of transparency, integrity and management orientation for the interests of stakeholders and organizational success.

External pressure does not affect the quality of financial reports, this indicates that the rules and regulations made by the government will not affect the quality of government financial reports, this research is in line with research conducted by Syahputra and Saraswati (2020), Jatmiko and Setiawan (2020), Han,et.al (2019) and Pradita, et al (2019). Developing countries due to the impact of the COVID-19 pandemic around the world have

resulted in worsening world economic conditions. Some institutions even predict the world economy, such as the International Monetary Fund (IMF), which projects the global economy to grow by minus 3%. This shows external pressure on the quality of regional financial reporting later. Local governments must immediately prevent the impact of the COVID-19 pandemic, considering that the new outbreak began to spread in Indonesia in the second week of March 2020. Stewardship theory explains that external pressure will not have a bad influence on the quality of financial statements because management works with integrity, behaves honestly, and does not have a personal interest orientation.

Environmental uncertainty increases the quality of financial reporting decreases the quality of financial reports, this is because local governments are not yet ready for a technical and regulatory structure to have a pandemic in the long term, so the longer this pandemic lasts, it will reduce the quality of financial reports. The results of this study are in line with the research of Pradita, et.al (2019), Dotzlaw (2020) and, Syahputra and Saraswati (2020) who found that a pandemic in the long term will reduce the quality of financial reports.

In pandemic conditions, the government is required to continue to implement good internal control to avoid financial report fraud and corruption, the results of the study show that the competence of good accounting staff and the application of government accounting standards coupled with a good internal control system will produce quality financial reports. This is in line with research conducted by (Indriasih, 2014). The implementation of effective internal controls during a pandemic in minimizing unqualified financial reports by controlling external pressures and environmental uncertainties. In line with the philosophical assumptions of stewardship theory which is based on human nature, namely being trustworthy, capable of acting responsibly, having integrity, and being able to behave honestly for the benefit of the organization and the public.

CONCLUSION

This research proves empirically, in producing quality financial reports, it must be supported by good human resource competencies and a path to the established government financial accounting standards. Besides, in a pandemic situation, there are various external pressures on the government in producing quality financial reports, it must be supported by applicable policies, and environmental uncertainty will not affect the quality of financial reports too much if the local government can provide optimism. In producing quality financial reports, the government must implement effective and efficient internal controls, to encourage quality financial reports and reduce uncertainty risks.

The research implication for the provincial government, in carrying out accountability of its performance in the financial statements, must pay attention to the above aspects. The limitation of this research is that during the pandemic, you could not give the questionnaire directly and only use google form, but it was still not effective, as evidenced by the low response rate and only 59% of the questionnaires that could be used.

Suggestions for future researchers to use different questionnaire delivery methods in order to get a better return on the questionnaire, increase the research area not only at the provincial level regional apparatus organization but at the regional level as well. In

addition, researchers can add other variables as exogenous constructs and replace the moderation construct so that the r-square value increases.

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