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Article

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The effect of local government wealth on internet financial reporting (IFR) compliance with local geographic as a moderation variable: a new institutional theory approach

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ABSTRACT

The purpose of this study is to test whether local government wealth has a significant effect on Internet Financial Reporting (IFR) disclosure. In addition, this study also tests whether the geographical location of local government is able to moderate the relationship between local government wealth and disclosure of Internet Financial Reporting (IFR). The population in this study includes all local governments in Indonesia. The sample for this research is the regional government which was selected by using a census sampling method. Based on the regression test results, it was concluded that local government wealth did not significantly affect Internet Financial Reporting (IFR) disclosure. However, this research is able to prove that the geographical location of local government is able to moderate the relationship between local government wealth and Internet Financial Reporting (IFR) disclosure.

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1. Introduction

In the Agency theory, Jensen and Meckling (1976) explain that transparent financial information can reduce information asymmetry between principals and agents. Disclosure of Internet financial reporting in the government sector is one of the government's efforts to increase the transparency and accountability of government financial reports to the public. However, in practice, IFR disclosure is still low in various countries. For example, Ghadi (2017) concluded that there are still few companies in Doha that disclose IFRs. Meanwhile, Hasan and Taha Islam (2023) state that Internet financial reporting disclosure as a whole is still very low in Bangladesh. Rosini and Hakim (2021) also found the same thing IFR disclosure in Indonesia is still low. This IFR disclosure is still less than Singapore, but it is better than Malaysia.

Research on IFR disclosure in various countries has been carried out, for example, Bananuka and Nkundabanyanga (2023), Dolinšek et al., (2018), and Khlifi (2022). Whereas, research on Internet Financial Reporting (IFR) in Indonesia has also been carried out by several previous studies. However, this previous research focused on the private sector, for example Sayidah, et al., (2016), Mooduto (2015), Sulistyanto and Nugrahanti (2013), Djuitaningsih and Pinandito (2015), Faisal et al. (2021), Setiawan & Michael (2020), Reskino and Sinaga (2017), Bananuka, et al. (2019), Amin and Ehab (2016), Hasan and Akmalia (2023) and Mokhtar (2017). Previous research on IFR in the government sector has been carried out by several previous researchers, for example, Alhajjriana et al. (2018), Perdana (2018), Diptyana (2019), Windarti (2020) and Moehardiono and Yuliati (2021). However, based on the literature review of previous research in reputable journals, only two studies, namely Rini (2016) on zakat institutions and Nosihana and Yaya (2016) and Windarti (2020) examined the government sector¹.

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Research on IFR in the government sector in Indonesia is very interesting because the government has issued regulations regarding e-government-based public services through Law Number 25 of 2009. The aim is to increase participation, openness, accountability, timeliness, speed, convenience, and affordability of public services. A National Information System is organized to strengthen the implementation of public services. Based on the results of research conducted by Anna (2012), Indonesia is a country that still uses websites as a medium for financial information when compared to other Asian countries such as Malaysia, Thailand and Singapore.

In this law, government administrators (local and central government) are obliged to manage electronic or non-electronic information systems, covering; administrator profile, executor profile, service standard, service announcement, complaints management and performance appraisal. There are several benefits expected by the government by implementing e-government, namely reducing costs, increasing transparency and accountability and improving public services because people will find it easier to access (information transparency and participation) public services without physically coming to the office of a particular government agency. This study analyses how obedient local governments are to Law Number 25 of 2009. Each regional government has different characteristics, for example regional wealth. Based on data from the Central Statistics Agency of the Republic of Indonesia in 2023, 15 out of 38 provinces were recorded as being on the list because the poverty rate was above 10%. The provinces are Papua with a poverty percentage of 26.80%, West Papua 21.43%, East Nusa Tenggara 20.23%, Maluku 16.23%, Gorontalo 15.51%, Aceh 14.75%, Bengkulu 14.34%, West Nusa Tenggara 13.82%, Central Sulawesi 12.30%, South Sumatra 11.95%, West Sulawesi 11.92%, Yogyakarta Special Region 11.49%, Lampung 11.44%, Southeast Sulawesi 11.27%, and Central Java 10.98%. Meanwhile, most of the rich regional governments are on the island of Java. This is an interesting phenomenon for analyzing regional government IFR disclosures in Indonesia.

Previous research that examines IFR in government is Nosihana and Yaya (2016) and Windarti (2020). Nosihana and Yaya (2016) analyze the factors that influence IFR in local governments. These factors are political competition, size of local government, financing ratio (leverage), local government's wealth, type of local government, and audit opinion. They took a sample of 175 local governments in Indonesia in 2014. Their research proved that political competition and local government size affected IFR. However, this study cannot prove that the leverage ratio, local government wealth, type of local government and audit opinion significantly affect Internet financial reporting. Meanwhile, Windarti (2020) tests the effect of IFR on financial performance and financial information disclosure. This test was done by using government financial report data from 2015 to 2016. The research results show that financial performance affects on financial information disclosure. They also concluded that IFR can moderate the relationship between financial performance and financial information disclosure.

There are several weaknesses in the research conducted by Nosihana and Yaya (2016) and Windarti (2020). First, Nosihana and Yaya (2016) use 3 different theories in one research model: agency theory, stewardship theory and signalling theory. Meanwhile, Windarti (2020) uses agency theory and signalling theory. These three theories formulate different hypotheses, so several hypotheses are rejected. According to Umma, Kwan, and Yon (2006), a good research model is built on one grand theory. Second, this study does not distinguish between local governments with strategic geographic locations, for example, between local governments located on Java and outside Java. Wardhanie (2012) found that companies with high technology tend to have a higher financial reporting index via the Internet than companies with low technology. It is predicted that local governments in Java have more optimal human resources and technology capacity than local governments outside Java. Third, the sample used by this study was only for 1 year, namely 2014, meanwhile Windarti (2020) used data 2 years 2015 and 2016. Definitely, this condition is much different from the current conditions, which have experienced the development of digitalization and more advanced information technology.

Regional governments in Indonesia are unique compared to regional governments in other countries. Regional governments in Indonesia are divided into provincial governments, district governments, and city governments. These three types of regional government have different wealth potentials because they have different geographical characteristics that are regulated by law. As a result, there are rich regional governments and poor regional governments. The problem is whether there are differences in IFR disclosure for rich and poor local governments. This is because the transparency of financial reports

is the basis for the central government in allocating government aid funds. This institutional theory predicts that when an organization experiences a scarcity of resources, the organization tends to comply with the rules and practices required by regulations with certain limits compared to areas that have abundant resources (Fein & Mizruchi, 1999; Oliver, 1991).

The results of previous research conducted by Nosihana and Yaya (2016) stated that local government wealth does not affect IFR disclosure in local government. This is interesting to review because previous research in the private sector also had different results, for example, Reskino and Sinaga (2017) and Djuitaningsih and Pinandito (2012) stated that company profitability has a positive effect on IFR disclosure. On the other hand, research conducted by T. Momany et al. (2014) are unable to prove that company profitability has a positive effect on IFR disclosure. Looking at the indicators for measuring local government wealth variables in Nosihana and Yaya (2016), it uses the amount of revenue from the original local government revenue. It results from income originating from taxes, levies and other regional income. The original local government revenue based on Minister of Home Affairs Regulation number 13 of 2006 states that original local government revenue can be used to fund the implementation of local autonomy according to its potential. Regions with high revenue are not necessarily considered rich areas if they have not been compared with the region's potential. Therefore, this study will use a local government wealth variable by comparing the original local government revenue amount to total assets.

Based on the weaknesses above, this study tries to re-examine the factors that affect IFR in local governments using a different approach, namely the new institutional theory approach. This study tries to add local government geographical moderating variable as a moderating variable. This variable is expected to strengthen the relationship between variables that were carried out in previous studies. In addition, this study also uses research from 2019 to 2021 and a larger sample than previous studies to support this research. This research will test whether local government wealth influences internet financial reporting compliance with local geographic as a moderation variable using the new institutional theoretical approach. It is expected that the results of this research can contribute to research on IFR disclosure in the government sector. It is also expected that these results will also provide input to the government to create policies related to increasing the transparency and accountability of regional government financial reporting.

2. Theoretical development

2.1. *New institutional theory*

The New Institutional Theory stated that the structure and procedures of an organization tend to be similar to the structures and procedures in the environment where they are socially acceptable (Meyer & Rowan, 1977). This is socially structured and procedurally greatly impacts the benefits gained from the organization's choice (Adhikari & Mellemvik, 2010). DiMaggio and Powell stated that organizations create institutions through three mechanisms. The mechanism consists of coercive, normative, and mimetic mechanisms. Coercive mechanism means that when an organization has a scarcity of resources, the organization tends to comply with the rules and practices required by regulations, and vice versa (Fein & Mizruchi, 1999). In the mimesis mechanism, the creation of an institution is related to environmental uncertainty that comes from ambiguous causes or unclear solutions (Adhikari & Mellemvik, 2010). Adhikari and Mellemvik (2010) also stated that normative mechanisms related with institutions adopt external ideas and requirements (professional organizations, consultants, and experts).

Institutional theory is concerned with the way organizations adapt to their environment. The purpose of forming an organizational structure is to achieve success by obtaining recognition (legitimacy) for all organizational activities that have been carried out to increase outcomes. One of them is the practice of local government financial reporting through the disclosure of regional financial information on the website. A website is a form of implementing laws and regulations to gain legitimacy in an institutional context. Implementing regulations that apply in the regions will have consequences for the regions of government work programs that impact people's welfare. If problems arise in the implementation of government programs that cause information asymmetry, it will have a negative impact on public services. Therefore, it creates an agency problem.

2.2. Local government wealth

According to Mardiasmo, regional wealth can be classified into two types, namely: first, wealth that has existed (existed) since the existence of the area, including all the natural and geographical wealth of the region. Examples are land, forests, mines, mountains, lakes, beaches and seas, rivers, and historical heritage (for example: temples and historical buildings). Second, the wealth that will be owned either comes from purchases or will be built by yourself. This type of wealth comes from regional government activities funded by the APBD as well as other regional economic activities, for example, roads, bridges, vehicles and other capital goods.

According to Law No. 33 of 2004 concerning Financial Balance between the Central Government and Regional Governments, it is explained that regional income is the right of regional governments which is recognized as adding to the value of net assets. In PP no. 58 of 2005 concerning Financial Management explains that regional income includes all money received through the Regional General Cash Account, which adds to the equity of current funds, which are regional rights in one budget year that do not need to be paid back by the region. So regional government wealth shows the level of prosperity in an area. The greater the wealth of a region, the regional government is required to better manage and utilize the wealth it has. Regional wealth can be expressed by the amount of Regional Original Income (PAD). Regional original income is all cash receipts (Nosihana & Yaya, 2016).

2.3. Local geographic

The study of geography is studying the interrelationships between physical elements and social elements on the surface of the earth. The use of the physical environment by humans essentially depends on the condition of the physical environment itself and the quality of humans. The geographical conditions of one region and another region are different. The geographical conditions of a region affect the socio-economic life of the population of a particular region. The diversity of geographical conditions in each region gives rise to patterns of livelihood, settlement patterns, traditions, customs and other aspects of social life.

Reachability or Accessibility is related to the ease of reaching an object. The accessibility of a place can be influenced by terrain conditions and transportation facilities and infrastructure. If transportation activities are closely related to the physical conditions of an area and the economic activities of an area. Regions with diverse geographic conditions require integration between types of transportation in serving community needs. The elements that influence the level of accessibility are: road conditions, types of transportation available, frequency of departures, and distance.

2.4. Internet Financial Reporting

Internet Financial Reporting (IFR) according to Oyelere and Kuruppu (2012) is internet-based financial reporting. Meanwhile, Dolinšek et al. (2014) also term IFR as a means for companies to publish their annual reports on their websites. Thus, IFR is associated with motives such as reducing the costs of information dissemination, providing timely information, increasing the scope and type of information disclosed, supporting paper-based disclosure practices and increasing access to potential investors (Mokhtar, 2017). Setiawan and Michael (2020) explains that a way of disseminating financial reporting information to stakeholders from traditional methods to the internet is called Internet Financial Reporting. There are several Internet Financial Reporting measurements proposed by previous research, for example, Setiawan and Michael (2020) measures IFR using Minister of Home Affairs Instruction Number 188.52/1797/SJ which consists of 12 financial documents mentioned in the instructions. Meanwhile, Oyelere and Kuruppu (2012) measured IFR on the publication of annual financial reports via their website using various formats including PDF, flash, and html.

2.5. Previous study

The following is some previous research on IFR in companies (private sector). Sayidah et al. (2016) examined the effect of corporate governance on IFR in companies with a 2012 CGPI score. They concluded that

corporate governance mechanisms affect the behavior of financial statements disclosure through the Internet. Companies with good corporate governance quality report more IFR than companies with poor corporate governance quality. The results of this study are supported by Sulistyanto and Nugrahanti (2013) who prove that good corporate governance affects IFR disclosure. Virgiawan and Diyanty (2015) found evidence that applying IFR reduces the level of information asymmetry in companies. Meanwhile, Wardhanie (2012) examined the differences in IRF disclosures in Indonesia companies with high technology and companies with low technology. The results concluded that companies with high technology tend to have a higher financial reporting index via the Internet than companies with low technology. The results of this study are supported by Djuitaningsih and Pinandito (2015) who proved that the larger the company, the greater the disclosure of IFR. Setiawan and Michael (2020) also found indications that the company's technology level had a positive effect on IFR implementation in public companies in Indonesia.

Mooduto (2015) examined the effect of IFR disclosure on investor reactions in all companies listed on the Indonesia Stock Exchange (IDX) in 2012. This research proved that there was an effect of the level of information on IFR disclosure on investor reactions. However, it failed to prove that the scope of IFR disclosure affects the company's abnormal stock returns. These results are supported by research conducted by Satria and Supatmi (2013) which stated that the application of IFR has been proven to encourage market reactions as measured by the variable stock trading volume and stock abnormal returns. Windarti (2020) test the effect of financial performance on financial information disclosure with IFR as a moderating variable. To test this was by using government financial report data from 2015 to 2016. The research results showed financial performance effect on financial information disclosure. They also concluded that IFR can moderate the relationship between financial performance and financial information disclosure.

Faisal et al. (2021) examined the firm size, listing age, internationalization, and auditor size toward IFR in non-financial companies in 2019, namely 95 Australian companies, 87 Singaporean companies, and 85 Indonesian companies. The results showed that Singaporean and Indonesian companies have higher CIFR disclosures than those in Australia. This study found that several company characteristics explain the level of CIFR disclosure. Company size, internationalization, and type of auditor have a significant positive effect on CIFR disclosure in the Asia Pacific while listing age does not explain the CIFR level.

The same research on IFR disclosure was also carried out by previous researchers, for example Dolinšek et al. (2014) concluded that examined the factors that affect IFR in 110 companies in Slovenia. Bananuka et al. (2019) examined the factors that affect IFR in 40 financial services companies. Amin and Mohamed (2016) also tested auditors' perceptions towards IFR in Egypt. Botti et al. (2014) examined boards of directors toward IFR in 32 companies listed in France. Mokhtar (2017) conducted a meta-analysis to evaluate IFR research. Nurunnabi and Hossain (2012) examined the factors that influence IFR in Bangladesh, Oyelere and Kuruppu (2012) in the UAE, and Dunne et al. (2013) surveyed stakeholder involvement in adopting XBRL in the UK.

Previous researchers have also conducted several studies on IFR restrictions in the government sector, for example Nosihana and Yaya (2016) examined the effect of political competition, size of local government, financing ratio (leverage), local government wealth, type of local government, and audit opinion on IFR in local governments. They took a sample of 175 local governments in Indonesia in 2014. Their research proved that political competition and local government size affected IFR. However, this study cannot prove that the leverage ratio, local government wealth, type of local government, and audit opinion significantly affect Internet financial reporting. Other previous research on IFR in the government sector was also carried out by Alhajjriana et al. (2018), Diptyana (2019), and Moehardiono and Yuliati (2021). Several other recent studies on internet financial reporting include: Murdayanti and Khan (2021), Khelifi (2022), Hussein and Nounou (2022), Bananuka and Nkundabanyanga (2023), Hasan and Taha Islam (2023), and Kartika et al. (2023).

2.6. Hypothesis development

Figure 1 is the research model where the Local Government Wealth variable influences IFR with Local Government Geography as a moderating variable. From the picture above, the development of the hypothesis can be explained as follows:

2.6.1. The effect of local government wealth on IFR

Based on the new institutional theory, according to Meyer and Rowan (1977) one of the mechanisms that determines an organization is a coercive mechanism. This coercive mechanism is related to organizational resources. When an organization has a scarcity of resources, the organization tends to comply with the rules and practices required by regulations with certain limitations compared to areas with abundant resources (Fein & Mizruchi, 1999; Oliver, 1991).

Regions with more wealth will report IFR maximally through their websites. This is because they have the ability to pay or force the resources that they have to report IFR. However, small local governments in terms of resources and wealth tend to report IFR as best as possible. Therefore, they tend to delay making reports because they cannot pay for the resources they have.

Several previous studies such as Mokhtar (2017) and Ghadi (2017) concluded that there is a significant positive relationship between profitability and internet reporting. This result is supported by Reskino and Sinaga (2017) and Djuitaningsih and Pinandito (2015) stating that company profitability has a positive effect on IFR disclosure. From the description above, the hypothesis can be formulated as follows:

H1: Local government wealth has a positive effect on IFR disclosure

2.6.2. The effect of local government geographic moderation on the relationship between local government wealth and IFR

In the new institutional theory, it is stated that organizations with a lot of resources have the opportunity to utilize their power to comply with applicable rules, even forcing them to change existing rules (Fein & Mizruchi, 1999). Keeler (1987) added that social status and amount of power determine personality in culture.

IFR is a form of e-governance that is expected to increase the transparency and accountability of a local government. Geography variables are measured by the location of regional governments on the island of Java and outside Java. According to Rosmeli and Nurhayani (2014), regional governments on the island of Java have better prosperity compared to regional governments outside Java. Local governments geographically located on the island of Java tend to have qualified experience. They are supported by faster technology so that they will be more creative than inexperienced local governments with minimum technology. In other words, it can be concluded that local governments that are rich and located on the island of Java tend to report IFR more actively than regional governments outside Java. and poor.

Research conducted by Setiawan and Michael (2020) found indications that the company's technology level had a positive influence on IFR implementation in public companies in Indonesia. This is supported by research conducted by Wardhanie (2012) who found that companies with high technology tend to have a higher financial reporting index via the Internet than companies with low technology. Based on the explanation above, the hypothesis can be formulated as follows:

H2: The Local Government Geographic location is able to moderate the Relationship between Local Government Wealth and IFR

3. Research method

Ethical approval was obtained by the ethics committee of Sultan Agung Islamic University research institute No. 70/B.1/SA-LPPM/VII/2023. All people who work on this research have the appropriate qualifications. Informed consent for participation in the study has been obtained from written and oral form.

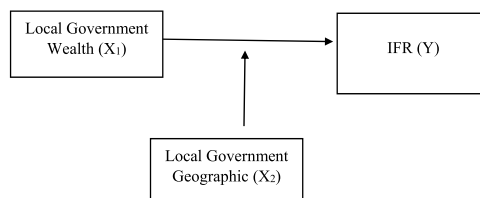


Figure 1. Research Model.

Verbal consent was chosen due to validate the respondents' willingness to participate and the confidentialities of the personal data in this study.

3.1. Population and sample

The population in this study was all local governments in Indonesia. Samples were selected using census sampling. This technique is used to obtain all data from all local governments in Indonesia regarding compliance with the publication of financial statements via website for the 2019 to 2021 fiscal years. The data source in this study used secondary data. The data in this study were data published by the local government's financial statement obtained from each available official government website or the Indonesian Audit Board Information or Communication Center. Data on the geographic location of local governments were obtained from google.com. The dataset is publicly available and unrestricted.

3.2. Variable measurement

The dependent variable in this study is internet financial reporting compliance or the availability of financial information on local government websites. IFR measurement used Oyelere and Kuruppu (2012) approach, namely the publication of annual financial reports through their website using various formats including PDF, flash, and HTML. Therefore, the IFR variable is a dummy variable where '1' is for local governments whose financial reports can be accessed on the website in any form, while '0' is for local governments whose financial reports cannot be accessed on the website in any form.

Local government wealth is defined by how much the original local government revenue is compared to the total population in the area Ghadi (2017). Original local government revenue is a financial source from the local government itself and is a potential regional income. Local government wealth variable can be measured by total Original local government revenue divided by the total population of the area. According to BPS (Central Agency on Statistics), the definition of local government geographical variables refers to the location of a local government seen from the reality on earth or the position of the area on the globe compared to the position of other regions. Local government geographic variables were measured using a dummy variable of '1' for local governments on the Java Island and '0' for local governments outside Java.

The control variables in this study are the size of local government and the type of local government. The size of the local government was measured by the total assets of the local government. Meanwhile, the type of local government was measured by dummy variable '1' for provincial government, '2' for district government, and '3' for city government. The variable size of the local government is to eliminate the effect of the local government size on IFR compliance. The provincial, district, and city governments have different possible sources of income from balancing funds. Thus, this variable is included to eliminate the effect of the type of local government that can affect IFR compliance.

3.3. Data analysis

Data for each variable were analyzed in several stages. First, data analysis began with descriptive statistics to obtain a general picture of each variable studied. Second, the data were analyzed using multiple regression logistic test. To ensure the validity of research data, this research also carried out classical assumption analysis (normality, multicollinearity, heteroscedasticity, and autocorrelation tests). Although according to Gujarati (2004), logistic regression analysis does not require assumptions of normality and heteroscedasticity. Apart from that, in panel data analysis, it is also necessary to test the panel data model. This determines the best model between the Common Effect Model (CEM), Random Effect Model (FEM) and the Fixed Effect Model (FEM). This research model can be formulated with the statistical equation for pure moderation regression as follows:

$$\text{Ln}\left(\frac{\text{IFR}}{1-\text{IFR}}\right) = \alpha + \beta_1\text{Ke} + \beta_2\text{Geo} + \beta_3\text{Modi} + \text{VarControl} + \varepsilon$$

Information:

IFR is an opportunity for local governments to comply in publishing internet financial reporting.

LnKe is the local government wealth variable.

Geografis is the local government geographical variable.

Modi is the interaction variables between local government wealth and local government geographical variables

VarControl are some of the control variables consisting of variable size and type of local government.

The first step of this testing was the first to validate and test the logistic regression model. The second step was interpreting the results of the logistic regression model. At this stage, it was concluded whether the hypothesis can be accepted or rejected. The STATA program assisted data processing techniques in this study. This Stata application made it possible to process data with various forms of data, including panel data, which is difficult to do when using other applications. This study used panel data. The advantages of using panel data according to Gujarati (2004) are first, panel data estimation can show heterogeneity within each unit. Second, with panel data, the data is more informative, reduces collinearity between variables, increases the degrees of freedom, and is more efficient. Third, panel data is suitable to be used to describe the dynamics of change. If the sample in this study showed incomplete data, it would result in cross-sectional units having an unequal number of time series observations, called unbalanced panel data (Gujarati, 2004).

4. Results

4.1. Sample description

Table 1 shows the sampling procedure. Based on Kepmendagri No. 050-145/2022, the number of local governments in Indonesia is 548, consisting of 34 provincial governments, 416 regency governments, and 98 city governments. In three years (2019 to 2021), there have been no additions or reductions in local governments based on the established census sampling method, i.e., 1644 samples (government-year). Then, as many as 18 local governments were excluded because 6 local governments did not have complete data for three years. Therefore, the total final sample used in this study was 1626 observations.

4.2. Statistics descriptive

Descriptive statistics for each variable in this study are presented in Table 2. Based on the results of descriptive statistics, it is known that the average value of the IFR variable was 0,295. This average value is below 0.5, which means that the local governments sampled in this study have very few financial reports on their web. This also means that 29.5% of the sample local governments published their financial reports on their websites. The average value was IDR 704 trillion for the variable or local government size. The minimum value was IDR 1.140 billion, meaning that the smallest regional government in terms of its total assets is IDR 1.140 billion namely the Bontang city government in 2019. The maximum value was IDR 545 trillion, meaning that the largest regional government in terms of its total assets is IDR 545 trillion, namely the provincial government of DKI Jakarta in 2021.

The wealth variable obtained an average value of 883.016. Meaning that the average of the local government sampled in this study has a wealth of IDR 883.016 for every '1' citizen. The highest value is IDR 38.4 million per person, namely the North Sumatra provincial government in 2020. The lowest value is IDR 2.190 per person, namely the government of Central Tapanuli Regency in 2020. The average

Table 1. Research Sample.

No	Information	2019	2020	2021	Total
1	Local Government	548	548	548	1644
2	Local Government with Incomplete Data	–6	–6	–6	–18
	Total Sample	542	542	542	1626

Source: Kepmendagri, Author's Compilation.

Table 2. Statistics Descriptive.

Variable	Obs	Mean	Std.Dev	Min	Max
IFR	1.626	0.2945879	0.4559976	0	1
pad	1.626	5.26e + 11	2.32e + 12	2.59e + 09	4.57e + 13
People	1.626	849576.7	2989464	13804	4.99e + 07
Ke	1.626	883016.5	2102015	2190.57	3.84e + 07
Inke	1.626	1303491	1.051.468	7.691.917	1746398
Geo	1.626	0.2195572	0.414074	0	1
type	1.626	2.105.781	0.469242	1	3
size	1.626	7.04e + 12	2.35e + 13	1.14e + 11	5.45e + 14
insize	1.626	289.625	1.067.976	225.521	3.388.554

Source: Own elaboration.

geographic variable is 0.219, meaning that only 21.9% of local governments in Indonesia are outside Java, while 78.1% are on the island of Java. This means that local governments in Indonesia are more concentrated on the island of Java.

4.3. Panel data model test

Multiple regression analysis with panel data requires several tests to determine the best model. To test panel data in this research, the first step taken was the Chow test. The Chow test was carried out to select between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). The results of the Chow test showed that the Chow p-value was more than the 5% significance level, so CEM was chosen. It was then carried out Lagrange Multiplier (LM) test using the Breusch Pagan method to determine the best model between Common Effect and Random Effect. Based on the results of the LM test, it was obtained that the P-Value was less than 0.05. Thus, the best estimation model is the Random Effect model compared to the Common Effect model. The next step was the Hausman test to choose the most appropriate Fixed Effect or Random Effect model. Based on the results of the Hausman test, it was obtained that the prob-chi2 was more than 5%, so it can be concluded that the model used in this study is the Random Effect Model.

4.4. Classical assumption test results

This study conducted a classical assumption test, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The normality test results using the Spiro-Wilk w test obtained a significance level of 0.00. Thus, the data in this study were not normally distributed. Then, the data were transformed with Ln and the normality test again, yet produced the same significance value. Nevertheless, according to Gujarati (2004), big data does not need to fulfill the assumption that data is normally distributed. Gujarati (2004) also stated that logistic regression analysis does not require assumptions of normality and heteroscedasticity. The results of the multicollinearity test showed that the correlation values between all variables were below 0.90. Therefore, it can be concluded that there is no multicollinearity between the independent variables in the regression model. The results of the heteroscedasticity test also obtained a prob-chi2 value of 0.00. It can be concluded that this model does not have heteroscedasticity problems. For the autocorrelation test, the probability value F was more than 0.05. It can be concluded that the model does not have autocorrelation problems. Nonetheless, the model used in this study is Generalized Least Squares (GLS) which only assumes multicollinearity-free data (Gujarati, 2004).

The feasibility test of the first model by looking at the results of the LR Chi2 test in Table 3, showed that the calculated LR Chi2 value was 98.58 and the significance level was 0.000. Therefore, it can be concluded that the model in this study can be stated to fulfill the goodness of fit test. Whilst for the test of the coefficient of determination (goodness of fit) denoted by R-squares, a value of 0.05 was obtained. The determination reflects how much the variation of the dependent variable can be explained by the independent variable. The coefficient of determination was equal to 0.05, meaning that the dependent variable can be explained by the independent variables of 5%, while the other 95% is explained by other variables outside the model in this study.

Table 3. odds and odds ratio.

IFR	Freq	Percent	Cum
0	1.147	70.54	70.54
1	497	29.46	100
Total	1.626	100	

Source: Own elaboration.

Table 4. Regression Test Results.

Logistic Regression					Number of obs =	1.626
					LR Chi2 (5) =	98.58
					Prob > Chi2 =	0
					Pseudo R2 =	0.05
Log likelihood =		-936.40645				
IFR	Coef	Std.Err	z	p> z	(95% Conf. Interval)	
Inke	.0455271	.0559592	0.81	0.416	-64151	.1552052
Geo	-.4362013	.3862147	-1.31	0.259	-1.193.168	.3207655
Modl	.1174756	.0311926	3.77	0.000	.0563391	.1786121
Insize	.1136447	.0567553	2	0.045	.0024063	.224883
type	-.1345929	.1218889	-1.1	0.269	-.3734907	.1043048
_cons	-4.765.329	1.812.267	-2.63	0.009	-8.317.306	-1.213.351

Source: Own elaboration.

4.5. Hypothetical test result

The results of hypothesis testing 1 and 2 are presented in Table 4.

Before carrying out the regression test, it is first calculating the odds and odds ratio values using the cross-frequency table 3as in bold below. From Table 3. The odds value of I 1 was 29.46%. meaning that the percentage of regional governments disclosing IFR is only 29.46%.

The hypothesis 1a in this study is that local government wealth has a positive effect on IFR disclosure. Based on the regression test results in Table 4, it showed that the coefficient value of the LnKe variable was 0.045 and the probability value was 0.416, so the hypothesis 1a is rejected because the significance value is above 5%. Therefore, it can be concluded that local government wealth has no significant positive effect on IFR disclosure. In other words, the size of local government wealth does not affect local government IFR disclosure.

The hypothesis 2a in this study is that local government geography is able to moderate the relationship between local government wealth and IFR. Based on the regression test result in Table 4, it showed that the mod variable coefficient was 0.117 with a probability value of 0.000. This significance value was below 0.05 so it can be concluded that hypothesis 2 is accepted. In other words, local government geography is able to moderate the relationship between local government wealth and IFR. The geographic location determines the amount of IFR disclosure by the local government.

To support the results of this research, a robustness test was carried out by grouping regional governments located on the island of Java and governments located outside the island of Java. From a total sample of 1626 regional governments from 2019 to 2021, there were 357 regional governments on the island of Java and 1269 regional governments outside Java. A sample of 357 regional governments on the island of Java attempted logistic regression analysis to test how regional government wealth influences IFR disclosure. Based on the results of the robustness test as in Table 5, the results showed that the coefficient value of LnKE was 0.031 with a significance level of 0.048. So, this result can be concluded that regional government wealth has a significant positive effect on IFR disclosure to regional governments located in Java Island. These results support the results of the second hypothesis which states that rich regional governments located on the island of Java will disclose more IFR compared to poor regional governments located outside Java.

4.6. Discussion

The results of this study conclude that local government wealth does not affect local government IFR disclosures. In other words, the size of the local government's wealth does not affect its decision to

Table 5. Robustness tests.

Logistic Regression					Number of obs =	357
					LR Chi2 (5) =	96.86
					Prob > Chi2 =	0.0000
					Pseudo R2 =	0.1957
Log Likelihood = -198,987					(95% Conf. Interval)	
ifr	Coef	Std.Err	z	p> z		
Inke	.0317178	.0160596	1.98	0.048	0.0002415	.063194
Insze	-.6028167	.1638491	-3.68	0.000	-.923955	-.2816784
type	-.3984168	.2295354	-1.74	0.083	-.8482979	.0514644
_cons	1.841.349	4.922.445	3.74	0.000	8.765.669	280.613

Source: Own Elaboration.

disclose its financial statement online on its respective websites. The results of this study did not support previous research from Reskino and Sinaga (2017), Djuitaningsih and Pinandito (2014), Mokhtar (2017), and Ghadi (2017). They concluded that there is a significant positive relationship between financial performance and Internet reporting. It also contradicts the new institutional theory which states that when an organization experiences a scarcity of resources, it tends to comply with the rules and practices required by regulations with certain limitations compared to areas with abundant resources (Fein & Mizruchi, 1999; Oliver, 1991).

The results of this research cannot prove that local government wealth has a positive effect on IFR disclosure. This is possibly due to the fact that there are no clear sanction regulations for regional governments that have not disclosed the IFR. This can be seen in the average value of IFR disclosure by local governments of 0.29. This value is considered still low, meaning that IFR disclosure by local governments in this research sample is still low. These results support previous research conducted by Rosini and Hakim (2021) and Salim (2023). This indicates that rich and poor regional governments still do not have the motivation to disclose the IFR to the public.

The initial hypothesis states that when local governments have more wealth, they will report IFR maximally through their website because they can pay or force the resources. However, local governments, which are small regarding resources and wealth, tend to report IFR as best they can. Therefore, there tend to be delays in reporting because they cannot pay for the resources they have. This hypothesis was not proven because the IFR disclosure in this study sample was very low, namely 0.295. This average value is below the value of 0.5, which means that the local governments sampled in this study report have very few financial statements on their web. It is in contrast to the local government's wealth value which is quite large on average, i.e., IDR 883.016 for every '1' citizen.

To prove this statement, the research data, for example, the North Sumatra provincial government which is the local government with the highest wealth in this sample, did not publish their financial reports on the website during this research period. Even though the North Sumatra provincial government has a website and states that the financial statements obtained an unqualified opinion. The second example is the Central Tapanuli Regency in 2020 with the lowest local government wealth value. This local government actually reports their financial statements on their website. It illustrates that something is interesting in this research because there is a different awareness of publishing financial reports online.

Although the first hypothesis states that local government wealth has no significant effect on IFR disclosure, the results of this study are able to prove that the geographical location of local government is able to moderate the relationship between local government wealth and IFR disclosure. In other words, regions that have high wealth and are geographically located on the island of Java have a high level of IFR disclosure. It is in accordance with the new institutional theory which states that resourceful organizations have the opportunity to exercise their power to comply with applicable rules, even force to change existing rules (Fein & Mizruchi, 1999). Keeler (1987) adds that social status and amount of power determine personality in culture. Local governments that are geographically located on the island of Java tend to have qualified experience, and are supported by faster technology so that they will be more creative than local governments that are inexperienced and have minimum technology. Therefore, it can be concluded that local governments that are wealthy and located on the island of Java tend to report IFR more actively.

The result of this study supported Setiawan and Michael (2020) who found indications that the company's technology level has a positive effect on IFR implementation in public companies in Indonesia.

It is supported by the research conducted by Wardhanie (2012) who found that companies with high technology tend to have a higher financial reporting index via the Internet than companies with low technology. These results imply that the central government must seriously pay attention to the transparency and accountability of regional government financial reports. This is proven by the results of descriptive statistics which show that the average value of IFR disclosure by regional governments in Indonesia is still very low. The central government must make strict regulations regarding IFR disclosure for local governments. The aim is to increase the transparency and accountability of public financial reports. Apart from that, it is also to maintain public trust in the government. If public trust increases, it will increase people's motivation to pay taxes so that the government becomes richer and the people become more prosperous.

5. Conclusion

The research purpose is to examine the effect of local government wealth on IFR disclosure with geography as a moderating variable. The population in this study includes all local governments in Indonesia. The sample obtained was 1.626 local governments consisting of provincial regional governments, city governments, and district governments. The STATA analysis tool was used to test hypotheses with panel data. This study concludes that local government wealth has no significant effect on Internet Financial Reporting (IFR) disclosure. However, this research proves that the geographic location of local government is able to moderate the relationship between local government wealth and Internet Financial Reporting (IFR) disclosure. It is expected that the results of this research can contribute to government accounting science, especially in the field of IFR disclosure in the government sector. It is also expected that these results will also provide input to the government to create policies related to increasing the transparency and accountability of regional government financial reports.

The limitations of this study are as follows: first, this study is unable to prove that local government wealth has a significant positive effect on IFR disclosure. The phenomenon actually shows that small-wealth local governments disclose IFR compared to wealthy local governments. This research did not pay attention to the number of productive and non-productive residents, which is likely to be a large divider of local revenue. Further research is expected to distinguish the number of productive and unproductive populations. It will produce different results from this study. Future research could also compare the IFR practices of various governments from various countries. Second, the R² value was only 6%. It shows that the effect of the independent variable on IFR is only 6%, while 94% is affected by other variables outside this model. This can provide suggestions for further research to add other variables, for example, the age of the local government, the head of local government, or political factors that can also affect the disclosure of local government IFRs.

Note

1. Reputable journal is indexed in Sinta (indexing journal portal managed by the Ministry of Education and Culture of the Republic of Indonesia) with Sinta 2 accredited journals and in Scopus, where this journal goes through a very good and reliable review process.

Author's contributions

Edy Suprianto is tasked with coordinating all research processes starting from preparing proposals, data collection, data analysis, and article preparation until publishing in the journal. Ahmad Salim is tasked with assisting the lead researcher in coordinating all research processes starting from preparing proposals, data collection, and data analysis. Author(s) declare that author(s) were involved in the conception and design, or analysis and interpretation of the data; the drafting of the paper, revising it critically for intellectual content; and the final approval of the version to be published; and that all authors agree to be accountable for all aspects of the work.

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Data availability statement

The data supporting the findings of this study are available from the corresponding author [ES], upon reasonable request.

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