



Quality of Financial Report Presentation: Empirical Study from Organizational Culture

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Abstract—Organizational culture has the potential to improve the quality of financial statement presentation. Conditions that exist in several organizations in Indonesia indicate that the quality of financial statement presentation is still problematic, resulting in accounting information that is of poor quality. The purpose of this research is to look into the impact of organizational culture on the quality of financial statement presentation. The findings of this study are expected to provide a solution to problems with financial statement presentation quality. The information used in this study was gathered through a survey of 59 accounting and finance professionals in Indonesia. The data used is primary data collected through research instruments such as questionnaires and statistically processed using SPSS version 25 for Windows. The study's findings indicate that if there are issues with poor quality in financial report presentation, it is due to organizational culture that has not been optimally accommodated in information system applications for financial report presentation. Hypothesis testing in this study reveals that organizational culture has a significant influence on the quality of financial statement presentation.

Keyword: Financial Statement; Organizational Culture; Financial Reporting; Phenomenon; Organizations

1. INTRODUCTION

Employee behavior is influenced by organizational culture in terms of the effectiveness of accounting practices such as financial information integration, management reporting, financial report dissemination, and reliable accounting information (Mailoor et al., 2017). An organization's information system generates accounting data. One of the factors determining an information system's success in producing quality information is organizational culture. (Nguyen & Nguyen, 2020). The impact on organizational performance demonstrates this, as it is dependent on integration, mutually agreed-upon values, and individual commitment to common goals.

Organizational culture is also a set of shared actions, values, and beliefs that emerge within a company and serve as a guideline for employee behavior (Muis et al, 2018). Organizational culture is a critical component because it is ingrained in the organization's habits. In this context, organizational culture refers to a philosophy based on a view of life as values that become traits, habits, and drives that are fostered in a group and are reflected in attitudes so that they become embodied behaviors, ideals, opinions, and views. In order to have a productive culture, a strong organization will achieve organizational goals.

Mulyani (2019) stated that one of the government's responsibilities to the community is that the ministry of finance must be able to account for state finances in a transparent and accountable manner as a form of accountability for managing the state budget to the public. One of the accountability indicators is the Supreme Audit Agency's (BPK) opinion on the financial reports prepared. As a result, the quality of financial reports presented is critical for government agencies and businesses.

The phenomenon of poor financial report quality occurs at PT Pegadaian is dedicated to assisting BUMN Minister Erick Thohir in his efforts to clean up dishonest employee organizations whose behavior is in opposition to the *ahlak* Culture that permeates all BUMN and Subsidiary companies, as stated by Yudi Sadono (2022), regarding the culture that is still not good in Indonesia. BUMN business. Rapina et al. (2020) investigated the impact of organizational culture on financial statement presentation. Organizational culture, according to the concept, will play a significant role in improving financial reporting. The culture of an organization will reflect its specifications and character. The organizational culture belongs to all levels of employees and guides them in carrying out their responsibilities. The study's findings indicate that organizational culture has an impact on financial statement presentation. Chapple et al. (2020) conducted research on empirical evidence on fraud within companies and top management culture that contribute to fraudulent financial reporting. Corporate culture is defined as the shared values, beliefs, and norms of various groups within the context of a business organization. The goal of this research is to compile empirical evidence linking corporate culture to fraudulent financial reporting.

Financial reporting, according to Swardjono (2011), is a structure and process that reveals how financial information is provided and reported to achieve financial reporting objectives that will help a country's economic and social goals. Financial reporting is intended to provide useful information to financial report readers (Xu et al, 2019). Humphrey et al. (2017) stated similar findings, financial reporting is described as a process that provides adequate certainty regarding financial reporting issues and the preparation of financial reports for external needs based on Generally Accepted Accounting Principles. High-quality financial reporting has the qualities of completeness,



unbiased measurement, and clear presentation. Magdalena et al. (2022) used this dimension to measure financial reporting in their research.

BPK Chairman Agung Firman Sampurna (2021) said that, despite giving a Unqualified Opinion (WTP), his institution found a number of problem findings that could lead to state losses. One of them is related to problems in financial reporting, namely the realization of financing and transfers from BUN accounts in the form of endowments for research, culture and higher education in the amount of IDR 8.99 trillion deposited in the Account of the Public Service Board of the Education Fund Management Institution because the arrangements regarding the management of these funds have not been established. On the other hand, BPK accounting staff also need to conduct research whose results can be used as the basis for government regulations so that they can influence government policies to achieve quality reporting (Fizriyani, 2018).

Therefore, this research was conducted to find out the truth by examining the influence of organizational culture as the values adopted by the organization on the presentation of financial statements in Indonesia.

2. RESEARCH METHODS

2.1 Basic Research Framework

2.1.1 Organizational Culture

According to Carvalho et al. (2017), organizational culture is viewed as a vehicle for various social phenomena. Organizational culture is defined as a set of shared assumptions, values, and beliefs that govern how an organization interacts both internally and externally (Tian et al., 2018). Organizational culture, including how things are organized and done, as well as how things are talked about and perceived to be true — that is, stories and narratives about what is done and why, as well as the underlying assumptions (Mannion and Davies, 2018).

2.1.2 Presentation of Financial Statements

Financial accounting (financial reporting) is the process of presenting financial statements that cover all of a company's business activities and will be used by both internal and external parties. These financial reports are used by investors, creditors, and others (Kieso et al, 2021). Financial reporting can be described as streamlined (but not simple) reports that give financial information about organizations and their activities in a thorough and understandable way for users who are not familiar with accounting and financial management issues (Ouda, 2020). Financial statements are the main part of financial reporting and the main way that businesses communicate their financial data to the public (Roychowdhury et al., 2019).

2.1.3 The Quality Of Financial Report Presentation Is Affected By Organizational Culture

According to Reni (2019), organizational culture influences recorded financial management by entrenching certain values that inspire or influence the attitudes of members of the organization. Hidayah (2019) investigated the impact of implementing internal control and organizational culture on the quality of financial reporting in government organizations in Jakarta. The findings indicate that the use of internal controls has an effect on the quality of financial reporting, whereas organizational culture has no effect on the quality of financial reporting. Referring to Rapina et al. (2020), who investigated the impact of organizational culture on financial statement presentation. According to the concept, organizational culture will play a significant role in improving financial reporting. An organization's culture will reflect its specifications and character. The organizational culture belongs to and guides all levels of employees in carrying out their responsibilities. The study's findings indicate that organizational culture has an impact on the presentation of financial statements. Furthermore, El Helaly (2020) investigates the connection between the five cultural dimensions and national adoptions of International Financial Reporting Standards (IFRS) worldwide between 2003 and 2014. According to the study's findings, IFRS adoption is more prevalent in nations with higher levels of uncertainty avoidance. Additionally, they are more likely to make an early adoption commitment if it is required rather than if it is voluntary. The article continues by stating that the research demonstrates that national cultural differences play a significant part in how a country responds to the introduction of IFRS as a unified set of accounting standards that aims to harmonize the accounting standards adopted in various jurisdictions. Gierusz and Kolesnik's (2019) research found that organizational culture factors influenced the scope of information used in compiling IFRS financial reports. Another empirical study conducted by Ji et al (2017) found that financial reporting risk is related to job satisfaction, organizational culture, and senior leadership. The study concludes that companies with a weak type of board of commissioners' independence have a stronger relationship between corporate culture and financial reporting risk. Thus, the work environment perceived by employees is thought to play a significant role in financial reporting risk.

2.1.4 Hypothesis

H₀: Organizational culture has no effect on the quality of financial statement presentation.

H₁: Organizational culture influences the quality of financial statement presentation.

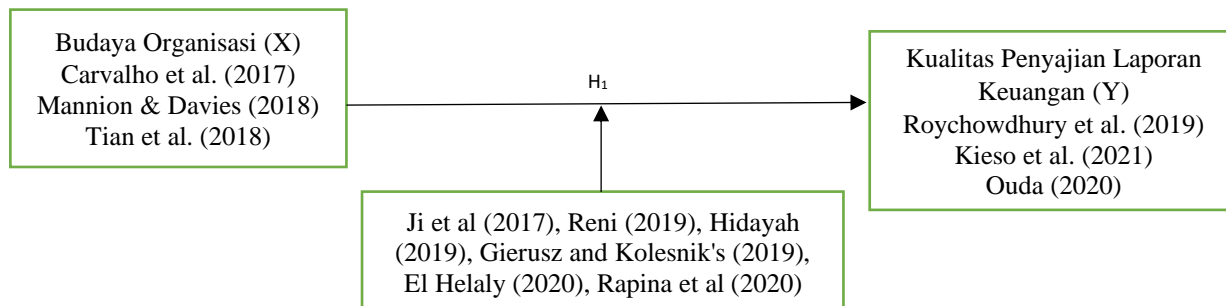


Figure 1. Theoretical Framework

2.2 Objects and Methods of Research

A research method is a technique or method used in a study. This method is a scientific method used to collect data for specific purposes and objectives. Based on the type of investigation, this research is classified as verification and explanatory research or causal research because it seeks to determine what and to what extent factors are thought to influence a variable in order to test a hypothesis. This method is used in this study because the researcher wants to obtain a basic answer about the causal analysis of the causes of the phenomena outlined in the concept, namely phenomena related to problems with financial reporting practices in Indonesia. The sample is a subset of the population, which is made up of several individuals. This study's sample consists of people who work in accounting and finance in various organizations in Indonesia. The sample size was set at 59 people by distributing questionnaires via the google form. The statement by Sekaran and Bougie (2019) that the typical size of the sample in research should be between 30 and 500 served as the foundation for the number of samples. Methods for gathering data include observation, surveying, and questionnaires. An ordinal scale is used for the questionnaire's ranking. The researchers themselves used the observation method to collect data directly from the respondents. Surveys using questions given to respondents who made up the study's sample were conducted alongside observations. SPSS software version 25 was used to process the data analysis.

3. RESULTS AND DISCUSSION

3.1 Descriptive statistics

Table 1. Average Score of Respondents' Assessment of Organizational Culture

Dimensions	Indicators	Ave.	Standard Deviations
Observed behavioral regularities	Using daily language	4,02	0,63
	Using terminologies	3,66	0,69
Norms	Assigned to the company	4,39	0,59
	Assigned to individuals	4,44	0,53
	Assigned to groups	4,17	0,7
Dominant Values	Organizational support in achieving goals	4,15	0,83
	Important values adopted by the organization's members	3,95	0,73
Philosophy	A policy of how employees and customers are treated	4,14	0,68
	An effort to create a company concept	3,86	0,84
Rules	Guidelines in a company	4,53	0,57
Feelings	Ambience within an organization	4,14	0,78
Mean Score		4,13	

The average score for the responses of the organizations used as the research sample to the questions about measuring organizational culture is 4.13, as shown in Table 1. Scores range from 4 (agree) to 5 (strongly disagree) (strongly agree). This demonstrates that, in general, the preparation of financial statements in the research sample organizations has adopted an organizational culture.

Table 2. The Average Score of Respondents' Assessment of the Quality of Presentation of Financial Statements

Dimensions	Indicators	Ave.	Standard Deviation
Completeness	All accounts in the financial statements must be represented fully.	4,12	0,81
	Complete data and information and the accuracy of the transactions.	4,05	0,82



Dimensions	Indicators	Ave.	Standard Deviation
Unbiased Measurement	The important part of asset	3,86	0,80
	The important part of liability.	4,02	0,73
	Details required when displaying financial statements.	4,25	0,68
Clear presentation	Concise information in understanding financial statement information.	4,00	0,77
	Mean Score	4,05	

Table 2 shows that the average score for organizational responses used as research on the questions about measuring the presentation of financial statements is 4.05. The average score falls between 4 (agree) and 5 (strongly disagree) (strongly agree). This demonstrates that, in general, the organizational culture of the organizations sampled in this study influences the presentation of financial statements.

3.2 Verification Analysis

Prior to data analysis, the data obtained was first tested. This test is carried out in two steps. The first step is to test the validity of each question. After conducting the validity test, then the reliability test and normality test were carried out.

3.3 Validity Test

An index that reflects how closely a measuring instrument measures what needs to be measured will be used to indicate the results of the validity test, which is used to establish the reliability of the prepared measuring instrument.

Table 3. Organizational Culture Validity Test Results

Statement	Pearson Correlation	Criteria
1	0,291	0,256
2	0,401	0,256
3	0,650	0,256
4	0,698	0,256
5	0,575	0,256
6	0,588	0,256
7	0,589	0,256
8	0,311	0,256
9	0,708	0,256
10	0,596	0,256
11	0,665	0,256

Table 4. Validity Test Results for the Quality of Presentation of Financial Statements

Statement	Pearson Correlation	Criteria
1	0,708	0,256
2	0,516	0,256
3	0,786	0,256
4	0,725	0,256
5	0,740	0,256
6	0,637	0,256

To determine whether the above figures are correct, they must be compared to table R at $DF=N-2$ and a probability level of 0.05. The DF score in this case is 57. Table R has 57 degrees of freedom and a probability of 0.05. Pearson Correlation has a higher correlation score of 0.2564, according to tables 3 and 4. As a result, each question used to assess organizational culture variables and the quality of financial statement presentation is proven to be valid.

3.4 Reliability Test

In connection with the validity test, the reliability test is applied to items that are proven valid. The reliability test uses the internal consistency method with the alpha coefficient approach.

Table 5. Organizational Culture Variable Reliability Test Results

Cronbach's Alpha	N of Items
.768	11

Table 6. Results of Variable Reliability Test of Quality of Presentation of Financial Statements

Cronbach's Alpha	N of Items
.770	6



Reliability is a measure that indicates how consistent the results of a measure will be if it is repeated two or more times. If the instrument used to measure each variable has a Cronbach's Alpha greater than 0.50, it is said to be reliable (Nunnally et al, 1967). Tables 5 and 6 show the reliability of the questionnaire criteria because Cronbach's Alpha is greater than 0.50, indicating that the questionnaire is appropriate for this study.

3.5 Normality Test

The data normality test, according to (Ghozali, 2013), aims to test the distribution of a data (confounding or residual variable) in the regression model. The normality test is used because a good regression model must have a normal distribution. The Kolmogorov-Smirnov test statistic was used to determine the normality of data distribution.

Table 7. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	
	N		59
Normal Parameters ^{a,b}	Mean		.000000
	Std. Deviation		246.677.123
Most Extreme Differences	Absolute		.094
	Positive		.066
	Negative		-0.09
	Test Statistic		0.09
	Asymp. Sig. (2-tailed)		.200 ^{c,d}

Based on the table above, a significance value of 0.200 is calculated. Given that this value is significantly greater than the significance level (α) ($0.002 > 0.05$), the data distribution is assumed to be normal.

3.6 Heteroscedasticity Test

The heteroscedasticity test is used to determine whether a classic assumption, specifically the difference in variance of the residuals for all observations in the regression model, exists. The absence of heteroscedasticity symptoms is a requirement in the regression model. By regressing the independent variables with absolute residual values (ABS_RES), the Glesjer test will be applied. There is no heteroscedasticity problem if the difference between the independent and absolute residuals is greater than 0.05.

Table 8. Heteroscedasticity Test

		Coefficients^a			
Model		Unstandardized Coefficients	Standardize Coefficients	t	Sig.
		B	Std. Error	Beta	
1	(Constant)	1.103	2.280		.484 .630
	TOTALX	.017	.050	.045	.340 .735

a. Dependent Variable: ABS

Table 8 shows the results, and the significance value of the independent variable is greater than 0.05. As a result, there is no heteroscedasticity problem in the regression model.

3.7 Hypothesis Test (t-test)

The purpose of t-test statistics is to determine how much variation in a dependent variable can be explained by the influence of an independent/explanatory variable. The following is the research hypothesis:

H₀: Organizational culture has no effect on the quality of financial statement presentation.

H₁: Organizational culture has an impact on the quality of financial statement presentation.

Compare the probability value (P value or significance) to the 0.05 significance level to test for significance.

Table 9. Hypothesis Testing Results (t-test)

		Coefficients^a			
Model		Unstandardized Coefficients	Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	
1	(Constant)		3.111	3.558	.874
	TOTALX		.466	.078	.621 5.982

a. Dependent Variable: TOTALY



According to the results in table 10, the value of the organizational culture variable is significant because 0.000 < 0.05. Thus, the decision to test the hypothesis is that H_a is accepted, and it can be concluded that organizational culture influences financial statement presentation.

3.8 Analysis Of Simple Linear Regression

A statistical technique for assessing the strength of the causal connection between an independent variable (X) and a dependent variable is simple linear regression analysis (Y). This analysis determines whether the relationship between the independent and dependent variables is positive or negative. When the value of the independent variable changes, the dependent variable's value is also predicted using this analysis.

Table 9 can be used to generate a simple regression equation:

$$Y = 3,111 + 0,466 X \tag{2}$$

Where:

a = 3.111, which means that if Organizational Culture (X) is constant or 0 (zero), the Quality of Financial Statement Presentation (Y) is worth 3.111 units.

b = 0.466, which means that if Organizational Culture (X) increases by one unit, the Quality of Financial Statement Presentation (Y) will increase by 0.466 units.

Y stands for Dependent Variable (Quality of Presentation of Financial Statements)

X stands for Independent Variable (Organizational Culture)

3.9 Coefficient of Determination

The substance of the Coefficient of Determination (R Square) in Multiple Linear Regression Analysis, where the Coefficient of Determination (R Square) is denoted by "R²," implies the contribution of the independent variable's (X) influence on the dependent variable (Y). Table 10 displays the results of the Coefficient of Determination.

Table 10. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.621 ^a	.386	.375	248.832

a. Predictors: (Constant), TOTALX

The coefficient of determination, or Adjusted R Square of 0.375, is shown in Table 10. These findings suggest that organizational culture variables can influence the quality of financial statement presentation by 37.5%, with other factors that were not considered in the regression model influencing the remaining 62.5%.

3.10 Discussion

The results of the hypothesis testing assert that organizational culture affects the standard of financial report presentation in different Indonesian organizations. However, since the Adjusted R Square score is only 0.375, this effect might not be as good as it could be. The organizational culture in use, or, alternatively, how it is currently flawed, is what leads to this issue. According to earlier research by Reni (2019), Hidayah (2019), Gierusz and Kolesnik (2019), Rapina et al (2020), El Helaly (2020), and others, organizational culture will have an impact on financial reporting.

Descriptively, the dimensions of organizational culture in the form of regulations, as measured by organizational culture statements, will explain how respondents feel about the utility of applying rules in financial reporting in organizations, with the highest average score being 4.53. This denotes that members of an organization are not permitted to distribute important information from the organization to outsiders because it will have a significant impact on the preparation of financial reports.

The organizational statements explaining how respondents feel about the usefulness of using terminology in financial reporting as a manager, financial officer, or employee have the lowest average score of 3.66 on the regularity dimension of observed behavior. This indicates that members of the organization do not understand the terminology used in presenting financial statements, such as liabilities, uncollectible accounts, or prepaid income. This incorrect understanding frequently leads to financial recording errors, which should be avoided so that the causes of errors in the balance sheet and income statement are not revealed.

On the Dominant Values dimension as measured by two indicators it is known to be included in the good category, but it is still not ideal because the habit of using new methods that are better at work has not yet been formed, especially since there are no rewards for those who find new ways of working. For the philosophical dimension, deficiencies mainly occur in relation to the rules and procedures that exist in the application of financial statement presentations in achieving optimal work results and the focus on the end of work for which he is responsible. Applications often do not facilitate environmental uncertainties such as changes in tax rates or new government regulations that will result in changes to the applications used within an organization. The feeling dimension as measured by the organizational atmosphere is known to be included in the good category. However, there are still deficiencies, especially in the aspects of honesty and tolerance because not all members of the organization understand the differences in views between colleagues in preparing financial reports.



The findings of this study are relevant to the theory that states that organizational culture influences the quality of financial statement presentation. According to Atan et al. (2017), individuals must follow organizational spirit, competency rules, and moral commitment. Moral commitment can be defined simply as living by upholding ethical principles and being truthful in presenting financial reports that are supported by organizational culture. Ji et al. (2017) discovered that financial reporting risk is related to job satisfaction, organizational culture, and senior leadership in another empirical study.

4. CONCLUSION

The finding of this study is that organizational culture affects how financial statements are presented. This conclusion is based on the phenomenon, research objectives, hypothesis testing, and research findings. If business leaders can influence organizational members' behaviors, for example by allowing workers to experiment with new ideas in order to produce higher-quality work, they can create a positive and dynamic organizational culture. In keeping with that, top management must promote a climate where new ideas are put forth to create customer-focused products so that the company can give its customers the best service possible. In order to produce top-notch results, the level of supervision of teamwork must also be increased. Top management must also invest in the development of adaptable computerized applications for the preparation of financial reports to meet organizational needs as well as customer and regulatory requirements. This study was successful in demonstrating that organizational culture influences financial statement presentation. The results of hypothesis testing give a contribution towards the development in knowledge especially in accounting in Indonesia specifically in the preparation of financial statements.

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