

## Determinants of disclosure in local government financial reports throughout regency/city in North Sulawesi Province

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Received 11 July 2024

Revised 17 July 2024

Accepted 25 July 2024

Published online 25 July 2024

DOI: 10.58784/cfabr.154

### ABSTRACT

Local Government Financial Reports (or LKPD) is a form of transparency and accountability of regional government as the implementation of regional income and expenditure budget to the stakeholder. Financial reports are presented based on Government Accounting Standard (GAS) in Indonesia where the notes of financial statements become an important element. In the financial reports, local government has an obligation to disclosure important information for stakeholder interest in decision making as well as for public interest information in the needs of information. This study was conducted to examine the determinants of disclosure in local government financial reports throughout regency/city in North Sulawesi Province. The independent variables in this study are regional financial independence ratio, intergovernmental revenue, and leverage. The dependent variable in this study is disclosure in the financial reports. This study uses secondary data generating from audited LKPD by The Audit Board. The population of this study is audited financial reports of regency/city in North Sulawesi Province by The Audit Board. By purposive sampling method, this study uses 60 audited financial reports with fiscal year 2019 to 2022 and apply multiple linier regression analysis. Based on the results, regional financial independence ratio has no effect on the disclosure in the financial reports. Intergovernmental revenue has a positive significant effect on the financial reports. Leverage has a negative significant effect on the disclosure in the financial reports.

Keywords: LKPD; disclosure; RKKD; IR; LV; locally-generated revenue

JEL Classification: H11 & H83

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### 1. Introduction

Local government is responsible to arrange Local Government Financial

Reports (or LKPD) as a form of transparency and accountability, as the implementation of the regional income and

expenditure budget and a form of transparency and accountability to the public. LKPD is prepared based on Government Accounting Standard (GAS) in Indonesia. Financial reports consist of income statement, report on changes in budget balance excess, balance sheet, operational report, statement of cash flow, statement of changes in equity, and notes of financial statements. The disclosure in the LKPD is one of the main factors in financial reporting. Based on the previous studies of the disclosure in the LKPD, the level of financial reporting in Indonesia is generally low, including:

- a. Disclosure level in Indonesia is at 48.22%, with the highest level at 65.22%, and the lowest level at 30.43% (Ayyuuby, 2021);
- b. Average level of disclosure in LKPD is at 73.04% (Najah & Purwati, 2019);
- c. Average level of disclosure in LKPD is at 60.42%, with the highest level at 72%, and the lowest level at 48% (Utami & Sulardi, 2019);
- d. Grand Design of Bureaucratic Reform 2010-2015 emphasizes that the quality of accountability in state financial management still needs to be improved, including in the presentation of financial reports in accordance with GAS.

The results of these previous studies indicate that disclosures in the LKPD of regency/city in Indonesia have not fully based on the GAS, which surely has an internal or external impact/risks including:

- a. *Decision making risk.* Financial reports are one of the requirements for proposing intergovernmental revenue and loans to the central government. Mistakes in disclosure can affect the central government in making decisions that impact the financial condition.
- b. *Management risk.* Mistakes in disclosure can decrease the credibility of local government to the public.

- c. *Reporting and audit risks.* Mistakes in disclosure cause financial information to be unreliable, thus impacting audit conclusions and audit opinion.

Therefore, it is important for local governments to arrange financial reports in accordance with GAS. Independent variables used in this study are the regional financial independence ratio, intergovernmental revenue, and leverage. According to Finakesti et al. (2022), the regional financial independence ratio has a positive effect on financial statement disclosure. Meanwhile, Simbolon and Kurniawan (2018) prove that the regional financial independence ratio has no positive effect on financial statement disclosure. Lutfia et al. (2018) and Astuti et al. (2022) state that intergovernmental revenue does not affect the level of financial statement disclosure. Astuti et al. (2022) and Sasmita (2021) state that leverage does not affect the level of financial statement disclosure. This study aims to discover the determinants of disclosure in local government financial reports throughout regency/city in North Sulawesi province.

## 2. Literature review

### *Stewardship theory*

Stewardship theory is rooted in psychology and sociology where a steward is motivated to behave in the best interests of the company owner (Donaldson & Davis, 1991). Stewardship theory describes a strong relationship between owner satisfaction and company success. In conducting their duties, everyone will have a high sense of belonging so that everyone will think and act like a company owner to achieve company goals. In stewardship theory, the local government acts as the steward, while stakeholders act as principals. Steward is responsible to principals who have entrusted the local government to manage local assets and finances. Steward as the key informant in local financial management realize

transparency and accountability through the disclosure in LKPD.

#### *Government Accounting Standards (GAS)*

Local governments are required to arrange financial reports based on GAS regulated in Government Regulation Number 71 of 2010. According to the conceptual framework, the following must be disclosed in the notes of financial statements.

- 1) General information about the reporting entity and accounting entity;
- 2) Information about fiscal/financial and macroeconomic policies;
- 3) Summary of the achievement of financial targets during the reporting year including the constraints and obstacles in achieving the targets;
- 4) Information about the basis for preparing the financial statements and the accounting policies chosen to be applied to transactions and other important events;
- 5) Details and explanations of each item presented on the face of financial statement;
- 6) Disclosure of information required by Statement of GAS (or PSAP) that has not been presented in the face of financial statement; and
- 7) Other information required for fair presentation, which is not presented in the face of financial statement.

#### *Disclosure in LKPD*

Disclosure is an inseparable part that makes financial statements whole and complete. The information received by users of financial statements is affected by the extent to which the information disclosed in the financial statements is. There have been many studies on the determinants of disclosure in local government financial reports. Independent variables used in previous studies include characteristics of local governments, financial ratios, audit findings, and audit opinions. Characteristics of local

governments include the size of the local government, local original income, age of the local government, regional wealth, number of regional organizations, size of the legislature, human development index, and local expenditure. Financial ratios include the regional financial independence ratio, debt to total assets, and intergovernmental revenue.

#### *Regional financial independence ratio*

The regional financial independence ratio shows how local government depends on central government. The regional financial independence ratio is the ratio of local original income to the intergovernmental revenue and loans. A larger ratio means greater dependence on external funding. As a steward, local government has an authority to manage and to optimize regional potential. Local government is required to disclose information on optimized regional potential that has generated income for the region itself in the financial report.

#### *Intergovernmental revenue*

Intergovernmental revenue is a form of financial relationship between the central government and local government. Intergovernmental revenue comes from the central government which is allocated to local governments to fund programs and activities in the context of decentralization. Intergovernmental revenue ratio is measured by comparing the total of intergovernmental revenue with total revenue. As a steward, local government has an authority to manage the intergovernmental revenue and is required to be accountable for the intergovernmental revenue according to the allocation. A high level of financial report disclosure can increase the central government's trust in the regions because it shows compliance in implementing GAS.

### *Leverage*

Lusiana dan Lastiningsih (2020) define leverage as the use of corporate debt to finance corporate assets with the expectation of profit on the rate of return because the company needs funds from other parties to carry out its operational activities in order to maximize profits. As a steward, the local government has a must to provide financial information to stakeholders and creditors regarding the assets owned by the company as a guarantee of certainty of debt payments in the future. Leverage is measured by comparing total liability to total assets (debt to total assets).

### *Hypothesis development*

*The effect of regional financial independence ratio on the disclosure in the financial reports.* Najah dan Purwati (2019), and Finakesti et al. (2022) prove that regional financial independence ratio has an impact on the disclosure in the financial reports. Meanwhile, according to Simbolon and Kurniawan (2018), it has no positive impact. Local government as a steward, attempts to provide information through disclosure in financial reports so that the principal's trust also increases, thus encouraging the public to continuously participate in developing the region through paying regional taxes and levies. Therefore, the hypothesis of this study written as follows.

*H<sub>1</sub>: regional financial independence ratio has an effect on the disclosure in the financial reports*

*The effect of intergovernmental revenue on the disclosure in the financial reports.* The greater the amount of intergovernmental revenue from the central government, the stricter the supervision will be and the local government will improve its financial management so that its financial reporting is in accordance with SAP (Astuti et al., 2022). This will motivate local

government to increase the disclosure in financial reports. In addition, it can increase the trust of the central government because local government show their compliance in implementing GAS. Therefore, the hypothesis of this study written as follows.

*H<sub>2</sub>: intergovernmental revenue has an effect on the disclosure in the financial reports*

*The effect of leverage on the disclosure in the financial reports.* Local government as a steward has a must to disclose information about assets and funding proportion in the financial reports. Creditors need information about the company's financial condition to ensure certainty of settlement of obligations. This shows that leverage has an effect on the financial statement disclosure. According to the research results of Rinanda (2022), leverage has significant effect on financial statement disclosure. Therefore, the hypothesis of this study written as follows.

*H<sub>3</sub>: leverage has an effect on the disclosure in the financial reports*

### **3. Research method**

This study uses a quantitative content analysis method. One of the characteristics of quantitative content analysis research is that it is quantitative, which means recording numerical values or frequencies to describe various types of defined content. Content analysis was applied on variable Y (disclosure in financial reports) on 60 audited financial reports for fiscal year 2019 to 2022 through 44 mandatory disclosure items in GAS. Each disclosed item is valued at 1 and for item that is not disclosed, a value of 0 is given. Then, the total items disclosed are divided by the total items that must be disclosed (44 items), so that the disclosure ratio is obtained. Mandatory disclosure items in GAS as follows.

1. Information regarding the sources, allocation and use of economic resources;
2. Realization of budget to evaluate government performance in terms of efficiency and effectiveness of budget use;
3. Classification of income in the income statement and further details of income in the notes of financial statements;
4. Classification of expense in the income statement and further details of expense in the notes of financial statements;
5. General information about the reporting entity and accounting entity;
6. Information about fiscal/financial and macroeconomic policies;
7. Summary of the achievement of financial targets during the reporting year including the constraints and obstacles in achieving the targets;
8. Information about the basis for preparing the financial statements and the accounting policies chosen to be applied to transactions and other important events;
9. Details and explanations of each item presented on the face of financial statement;
10. Other information required for fair presentation, which is not presented in the face of financial statement;
11. Accounting policies of inventory (definition, recognition, measurement, inventory expenses, disclosure);
12. Further explanation of inventory, such as goods or equipment used for public services and production process, goods stored for sale or delivery to the public, and goods in the production process which are intended to be sold or delivered to the public;
13. Disclosure of damaged and/or obsolete inventory;
14. Accounting policies of investment (definition, recognition, measurement, assessment method, recognition of investment results, disclosure);
15. Classification of investment (short term investment as current assets and/or long-term investment as non-current assets);
16. Changes in market price in short term and long-term investment;
17. Significant decline of investment value and the causes of significant decline;
18. Implementation of fair value investment and the reasoning;
19. Accounting policies of fixed asset (definition, recognition, measurement);
20. Policies of fixed asset capitalization;
21. Details of fixed asset mutation for each classification of asset in each region;
22. Mutation of fixed asset including audited beginning balance, capital expenditure of fixed asset in the current year;
23. Mutation of fixed assets including values originated from reclassification/mutation/correction journal;
24. Presenting ending balance in the current year;
25. Details of accumulated depreciation per type of fixed asset in the end of the current year;
26. Book value per type of fixed asset in the end of the current year;
27. Information of depreciation value;
28. Information of depreciation method chosen;
29. Information of fixed asset useful life and depreciation rates;
30. Accounting policies of construction in progress;
31. Contract details of construction in progress including completion level dan completion period;
32. Contract value of construction and sources of funding;
33. The amount of construction costs that have been incurred and still have to be paid;
34. Down payment of contract that has been paid;
35. Retention;

36. Accounting policies of liabilities (definition, recognition, measurement);
37. Classification of liabilities (short term liabilities or long-term liabilities);
38. Balance of liabilities (debt to government) based on the type of government debt securities and their maturity;
39. Interest loans owed during the current period and the applicable interest rate;
40. Consequences of settling obligations before maturity;
41. List of arrears on debt to government (if any);
42. Restructuration of debt (if any) in the form of refinancing, rescheduling or modification of debt requirements such as changes of payment schedule, additional of grace periods, rescheduling of principal and interest payments that are due and/or in arrears;
43. Debt elimination; and
44. Expenses of loans.

This study uses secondary data (independent variable and dependent variable data) generated from the audited LKPD in regency/city in North Sulawesi Province for fiscal year 2019 to 2022. The independent variables in this study are regional financial independence ratio (RKKD), intergovernmental revenue (IR), and leverage (LV). Using multiple linear regression analysis, the regression model is written as follows.

$$Y = \alpha + \beta_1 RKKD + \beta_2 IR + \beta_3 LV + \varepsilon$$

#### 4. Result and discussion

##### *Content analysis result*

Table 1 shows the content analysis results of 60 audited financial reports for fiscal year 2019 to 2022 through 44 mandatory disclosure items in GAS.

**Table 1. The content analysis result**

Regency/City	Fiscal Year			
	2019	2020	2021	2022
Bolaang Mongondow Selatan	0.77	0.77	0.80	0.82
Bolaang Mongondow	0.73	0.70	0.77	0.77
Bolaang Mongondow Timur	0.77	0.77	0.80	0.84
Bolaang Mongondow Utara	0.80	0.75	0.80	0.80
Kepulauan Sangihe	0.77	0.73	0.75	0.73
Kepulauan Talaud	0.82	0.82	0.82	0.80
Kepulauan Sitaro	0.75	0.75	0.80	0.77
Minahasa Selatan	0.75	0.80	0.75	0.80
Minahasa	0.70	0.75	0.73	0.70
Minahasa Utara	0.70	0.70	0.70	0.73
Minahasa Tenggara	0.77	0.77	0.70	0.82
Bitung	0.82	0.84	0.77	0.70
Kotamobagu	0.80	0.77	0.75	0.75
Manado	0.82	0.73	0.73	0.73
Tomohon	0.77	0.77	0.77	0.77

Source: data processed, 2024

*Descriptive statistics*

Table 2 presents the descriptive statistics which can be explained as follows.

- a. *Regional financial independence ratio.* The minimum value of RKKD is 0.0220 occupied by Minahasa Tenggara in the fiscal year 2022. The maximum value is 0.3850 occupied by Manado in the fiscal year 2019. The standard deviation value 0.0769963 is lower than the mean value 0.094267. It is assumed that there is a good data distribution in this variable.
- b. *Intergovernmental revenue.* The minimum value of IR is 0.6400 occupied by Tomohon in the fiscal year 2019. The maximum value is 0.9340 occupied by Kepulauan Talaud in the fiscal year 2022. The standard deviation value 0.0689309 is lower than the mean value 0.770950. It is

assumed that there is a good data distribution in this variable.

- c. *Leverage.* The minimum value of LV is 0.0000 occupied by Bolaang Mongondow Utara in the fiscal year 2020. The maximum value is 0.1040 occupied by Bitung in the fiscal year 2022. The standard deviation value is 0.0216493 is bigger than the mean value 0.019133. It is assumed that there is a wide data distribution in this variable.
- d. *Disclosure in LKPD.* The minimum value of disclosure is 0.7050 occupied by Minahasa in the fiscal year 2019. The maximum value is 0.8410 occupied by Bolaang Mongondow Timur in the fiscal year 2022. The standard deviation value 0.0376421 is lower than the mean value 0.765533. It is assumed that there is a good data distribution in this variable.

**Table 2. Descriptive statistics**

Variable	N	Minimum	Maximum	Mean	Standards deviation
RKKD ( $X_1$ )	60	0.0220	0.3850	0.094267	0.0769963
IR ( $X_2$ )	60	0.6400	0.9340	0.770950	0.0689309
LV ( $X_3$ )	60	0.0000	0.1040	0.019133	0.0216493
Disclosure (Y)	60	0.7050	0.8410	0.765533	0.0376421
Valid N ( <i>listwise</i> )	60				

*Classical assumption tests*

The classical assumption test consists of the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

- **Normality test.** Table 3 presents the result of normality test. Based on the result, the significant value is 0.200 which is more than 0.05. Therefore, it can be assumed that the variables have a normal distribution.

**Table 3. Normality test**

		Unstandardized residual
N		60
Normal parameters	Mean	0.0000000
	Std. deviation	0.02877848
Most extreme differences	Absolute	0.059
	Positive	0.052
	Negative	-0.059
Test statistic		0.059
Asymp. sig. (2-tailed)		0.200

- **Multicollinearity test.** Table 4 presents the result of multicollinearity test. Based on result, the tolerance value of each independent variables (RKKD, IR, dan Leverage) are more than 0.01 and the VIF value is lower than 10. So, it can be assumed that independent variables are free of multicollinearity.

**Table 4. Multicollinearity test**

Variable	Collinearity statistics	
	Tolerance	VIF
RKKD	0.718	1.393
IR	0.881	1.135
Leverage	0.800	1.250

- **Heteroscedasticity test.** Table 5 presents the result of heteroscedasticity test. Based on the Glejser test, the significance values of all independent variables are higher than 0.05. So, it can be concluded that this study is free of heteroscedasticity.

**Table 5. Glejser test**

Model	Unstandardized coefficients		Standardized coefficients	t	Sig.
	B	Std. Error	B		
Constant	0.036	0.028		1.264	0.212
RKKD	0.016	0.035	0.071	0.451	0.653
IR	-0.017	0.035	-0.069	-0.486	0.629
Leverage	-0.064	0.118	-0.081	-0.543	0.589

- **Autocorrelation test.** The result of Durbin-Watson test shows 1.907 which means the data is free of autocorrelation.

*Hypothesis test*

Table 6 shows that adjusted R square is 0.450 which indicates 45% of independent variables can explain the dependent

variable while 55% is explained by other variables. Moreover, the R also indicates that the relationship between dependent and independent variables is moderate. The F test is 13.269 and significant at 5% which indicates the model is fit. The result of regression also shows that only RKKD is insignificant while IR and Leverage are significant.



**Table 6. t test**

Model	Unstandardized coefficients		Standardized coefficients		t	Sig.
	B	Std. Error	B			
Constant	0.549	0.048			11.513	0.000
RKKD	0.024	0.059	0.050		0.414	0.681
IR	0.295	0.059	0.540		4.962	0.000
Leverage	-0.663	0.199	-0.381		-3.338	0.002

F test is 13.269 (significant at 5%)

R is 0.691

Adj. R<sup>2</sup> is 0.450

### Discussion

**Regional financial independence ratio (RKKD).** The RKKD is found insignificant on the disclosure in the financial reports and therefore H<sub>1</sub> is rejected. The result is consistent with Simbolon and Kurniawan (2018) and Utami and Sulardi (2019). But, this result also inconsistent with Setiawan and Maryono (2022) who found that RKKD has positive significant effect. Local original income is a form of regional autonomy. Local governments tend to be less enthusiastic about making full disclosures in financial reports due to the lack of independence of local government (Utami & Sulardi, 2019). Madelia (2018) explained that decentralization makes the relationship between local government and the central government less close. There is no special supervision of regional financial disclosure by the central government. Even though there is special supervision, it does not affect the amount of funds that will be allocated by the central government to local governments. The central government tends to pay more attention to the opinions obtained by local governments. Thus, in accordance with Salfadhilah et al. (2021), the level of LKPD disclosure submitted will not necessarily affect the increase or decrease in the level of disclosure from the previous year.

**Intergovernmental revenue (IR).** The IR is found significant at 5% so it can be

concluded that it has a positive significant effect on the disclosure in the financial reports and therefore H<sub>2</sub> is accepted. This finding is consistent with Lesmanawati (2019) and Finakesti et al. (2022). But, this finding also inconsistent with Lutfia et al. (2018) and Astuti et al. (2022). Based on stewardship theory, local governments are given an authority by the central government and are required to be accountable for intergovernmental revenue. Steward as a key informant in local financial management. The high level of intergovernmental revenue will encourage local governments to increase the transparency of financial reports to the public (principal) because it will increase public trust. IR is calculated based on indicators that reflect the level of regional performance in each regional government business, including the education, health, and public works indexes. The high receipt of intergovernmental revenue will encourage regional governments to disclose integral financial reports as data needed to calculate the amount of revenue by the central government and see the results of the accountability of these funds. According to Hidayah et al. (2017) which describes that in an effort to supervise the performance of regional governments related to the use of transfer funds, the Central Government requests that data and supporting documents be submitted in a fairly complete manner. Thus, regional governments are encouraged to increase

the transparency of funds received in order to demonstrate compliance with statutory provisions and gain the trust of the Central Government. Because the funds come from external parties, it will encourage the government to increase the disclosure of financial reports as a form of accountability.

**Leverage (LV).** The LV is found significant at 5% so it can be concluded that it has a negative significant effect on the disclosure in the financial reports and therefore,  $H_3$  is accepted. This result is consistent with Rinanda (2022) but inconsistent with Larasati et al. (2018). According to Rinanda (2022), disclosure will be lower when the leverage level is higher and disclosure will be higher when the leverage level is lower. Disclosure of financial statements is not only emphasized on information on loans currently held by the local government. The local government will provide normal disclosure in the financial statements when the leverage level is high. Transparency of loans in the financial reports can affect investor or stakeholder trust in local governments. By disclosing more widely information on local government loans, it can affect the credibility of local governments. Thus, the higher the level of leverage does not necessarily affect the high level of financial report disclosure (Syarli, 2021). Based on the stakeholder theory, stakeholders can influence and/or be influenced by a particular goal. When disclosing information in financial reports, the existence of stakeholders becomes a consideration of the local government. A creditor wants to know information related to loans given to the local government to determine the productivity of the loan. However, investors will be more careful in investing their capital in the local government when the leverage level is high. Each stakeholder has a certain interest in the financial information in the financial statements. Thus, a high level of leverage does not encourage local

governments to increase disclosure in financial statements.

## 5. Conclusion

The LKPD is a form of transparency and accountability of regional government by implementing regional income and expenditure budgets to the stakeholder. Financial reports are presented based on GAS in Indonesia where the notes of financial statements become an important element. This study was conducted to examine the determinants of disclosure in local government financial reports throughout regency/city in North Sulawesi province. The findings reveal that regional financial independence ratio has no effect on the disclosure in the financial reports. Intergovernmental revenue has a positive significant effect on the disclosure in the financial reports. Leverage has a negative significant effect on the disclosure in the financial reports. This study is conducted in North Sulawesi Province in fiscal year 2019 to 2022. It is recommended that further studies to expand the scope of objects and scales.

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