

Determinants and Practices of Voluntary Graphic Disclosure in Local Government Financial Reports in Central Java Province 2017-2020

Erma Wahyuningsih¹⁾, Rita Wijayanti²⁾

1) Faculty of Economics and Business, University of Muhammadiyah Surakarta, Indonesia

2) Faculty of Economics and Business, University of Muhammadiyah Surakarta, Indonesia

Abstract: One indicator that reflects good regional financial management is transparency. Transparency can be seen from other users to realize good, clean, and responsible governance. One form of transparency that can be taken by regional heads is by disclosing local government financial reports. The purpose of this study is to analyze the effect of government performance, level of government dependence, government wealth, and government size. The population in this study is Regency/City located in Central Java in 2017-2020. The sample in this study was taken using purposive sampling with a final sample of 140 samples used. The method of analysis used multinomial logistic analysis with the help of the SPSS program. The results of this study indicate that government performance, level of government dependence, and government size affect the voluntary graphics disclosure in districts/cities in Central Java in 2017-2020. Meanwhile, government wealth has no effect on voluntary graphics disclosure in districts/cities in Central Java in 2017-2020.

Keywords: government performance, government dependency level, government size, government wealth, voluntary graphics disclosure

I. INTRODUCTION

The reform of the government system is the most interesting aspect, this phenomenon is evidenced by the continuous changes in the constitutional revision of the government. The last revision was made to Law Number 9 of 2015 concerning Regional Autonomy. This revision changes the new government system from a centralized system to a decentralized system (Probohudono et al., 2021). Part of government affairs were transferred from the central government to local governments. Prior to the reform, most of the government affairs were handled by the central government, then after the reforms, most of the government affairs were handed over to local governments. Not only that, the transfer of the budget for the fulfillment of affairs is also transferred to the regions. Regional autonomy and fiscal decentralization were accompanied by financial reforms.

Law No.23 of 2014 concerning Regional Government, explains that one of the reports that must be prepared is the local government financial report (LKPD) as a form of accountability for the implementation of the Regional Revenue and Expenditure Budget (APBD). The financial report must be audited by the Supreme Audit Agency (BPK) and must be submitted to the Regional People's Representative Council (DPRD) as the people's representative no later than six months after the end of the fiscal year. According to Mulyana in Agustianti and Verawaty (2020), the local government financial reporting mechanism is carried out in order to realize accountability and transparency in regional financial management. In addition, financial reporting is also useful for users of information in making decisions (Taqla and Wulandari, 2019).

One indicator that reflects good regional financial management is transparency. Transparency can be seen from other users to realize good, clean, and responsible governance. One form of transparency that can be taken by regional heads is by disclosing local government financial reports, this must be done as a form of accountability for managing funds from the community that has been prepared according to government accounting standards voluntarily, for example on the local government's own website, so that all stakeholders have the opportunity to obtain information within the local government environment (Yustikasari, 2018).

Voluntary disclosure is a disclosure made voluntarily by the company without being required by the authorized institution. Voluntary disclosures made by one company are different from voluntary disclosures made by

other companies. This is because there are no regulations governing the extent of voluntary disclosure (Nelina, 2018). Voluntary disclosure or reporting of public sector accounting using graphs is content that can be called voluntary graphics disclosure. Voluntary graphics disclosure is a type of disclosure method using graphics which is expected to provide accurate information to local government stakeholders, so that it can be used to make the right decisions (Agustianti and Verawaty, 2020).

The human ability to remember information textually and tabulated can be done well using visual patterns (graphics) better according to Paivio (1974) in Taqwa and Wulandari (2019). The presentation of information using the graphical method makes it easier for users of information to understand the information contained in the financial statements. According to Probohudono et al. (2021), the graphic presentation of voluntary disclosure is influenced by several factors, namely the performance of the local government, the level of dependence on the local government, the location of the local government and the wealth of the local government.

The level of voluntary graphic disclosure in LKPD in Indonesia is low, namely an average of 44.88%, this shows the lack of use of voluntary graphic disclosure. The results also show that the level of government dependence, local government location, government dependence level, local government location, regional head education level, and regional head competence have a significant effect on voluntary graphics disclosure, only the performance variable has no significant effect on the level of voluntary graphic disclosure (Probohudono et al., 2021). Company managers use charts to show performance through profitability. Profitability is a ratio that shows the company's ability to earn profits by using the assets it owns (Neiliana, 2018).

One of the factors that influence the disclosure of voluntary charts is the dependence of local governments on the central government. The greater the DAU (General Allocation Fund) received by the local government, the higher the dependence of the region on the central government. The high level of dependence indicates that local government communities are not financially independent. Regions that are not financially independent are increasingly unable to innovate, including in graphic voluntary disclosures (Probohudono et al., 2021).

The development of all sectors in Indonesia, centered on Java, has created disparities or gaps between local governments in Java and other islands. In addition, the situation also brings a gap in human resources. The high quality of human resources coupled with good quality of infrastructure and economy has resulted in a lot of presentation of financial statements on the island of Java which is better than other islands. The level of education is related to the good information capacity of management, so that the level of education can be used as a measure in assessing management performance in terms of graphic voluntary disclosure, besides that the capacity of managers can also be a determining factor for information disclosure practices.

According to Yustika (2018), the quality of local government has no effect on the level of voluntary disclosure of financial information on the local government website. Level of Voluntary Disclosure of Financial Information on Local Government websites.

II. Theoretical Background and research hypothesis

Agency Theory and Signaling in Government

According to Jansen and Meckling (1976), agency theory is a theory that discusses the agency relationship between principal and agent. The principal as the owner of the resource has the authority to the agent as the controller and user of resources to achieve common interests. The implications of agency theory are not only in the private sector organization, but also in the public sector, especially government. Agency theory in the public sector views that the government as an agent may act according to their own interests because they have more information. So that the government is required to be transparent to the public (principals). Meanwhile, according to Zimmerman (1977) agency problems also exist in the context of government organizations. The people as principles give a mandate to the government as an agent, to carry out government duties in order to improve the welfare of the people. In another context, politicians can also be called principals because they replace the role of the people, but they can also be seen as agents because they carry out supervisory duties given by the people. The implication of this theory is that the principles of the people directly need to supervise agents, both government and politicians. Politicians as principles also need information to evaluate the running of the government. principles, both the people directly need to supervise agents, both government and politicians. Politicians as principles also need information to evaluate the running of the government. principles, both the people directly need to supervise agents, both government and politicians. Politicians as principles also need information to evaluate the running of the government.

Local Government Financial Report

According to the Indonesian good public governance guidelines published by the National Committee for Governance Policy (KNKG), there are 5 principles that need to be implemented by the government, namely democracy, transparency, accountability, legal culture as well as fairness and equality. Transparency contains elements of disclosure

and the provision of adequate and easily accessible information to stakeholders (KNKG, 2008). Transparency is needed by the public to be able to monitor various actions taken by the government in general and local governments in particular (Yustikasari, 2018). The government can use the media as a government tool in providing financial information to the public in a transparent manner. One of the media that can be used is the internet website.

Voluntary Graphic Disclosure

Agency theory was developed by Ross (1973) and further studied and expanded by Jansen and Meckling in 1976. According to agency theory, disclosure by companies tends to reduce information asymmetry between external stakeholders and management. Management acts as an agent for shareholders and management is expected to act in the best interests of shareholders and inform shareholders through appropriate means of disclosure, which otherwise will increase agency costs in the form of litigation and audit fees (Charumathi and Ramesh 2015). Therefore, one of the reasons for the existence of agency costs is the imperfect information available to shareholders which is not sufficient to make the right decisions. Therefore,

Local Government Performance

According to Nordiawan and Hertianti (2010:157-158), the success of a public sector organization cannot be measured solely from a financial perspective. Due to its non-profit nature, the success of a public sector organization must also be measured by its performance. Performance is the result of an organization that is shown in real terms and is carried out by individuals that can be measured. Performance measurement is a systematic process to assess whether the planned program/activity has been running properly. Performance measurement is also used as a basis for conducting performance appraisals.

Level of Local Government Dependence

The level of dependence of local governments is influenced by the general allocation fund (DAU) received by local governments. Local governments with low financial levels will receive a larger DAU and vice versa. Local governments that receive large DAU indicate that the local government is not financially independent so that the level of dependence of the local government is high. The higher the level of dependence of the local government, the less innovative the local government in disclosing its information (Faudi and Asmara, 2020).

Regional Wealth Level

Local government wealth can be measured based on the amount of PAD. According to Law No. 32 of 2004, PAD consists of regional tax proceeds, regional retribution proceeds, separated regional wealth management results and other legitimate PAD. Improvements can increase the disclosures made by local governments, including voluntary graphics disclosures (Agustianti and Verawaty, 2020).

Local Government Size

The size of the local government is indicated by the total amount of assets. The greater the assets owned by a region, the greater the ability of the regional government to disclose. In addition, with large assets indicates a large amount of wealth as well. This will cause supervision from the community to increase due to concerns about misappropriation of funds, so that local governments are required to make better disclosures, one of which is by using voluntary disclosure.

III. Methodology

The population in this study were all districts/cities in the province of Central Java with a total of 29 districts and 6 cities in the 2017-2020 period. The research sample used purposive sampling technique, obtained a sample of 140 districts/cities in Central Java during 2017-2020. The data used in the study were sourced from LKPD published by BPK. For the data analysis method, the researcher used the multinomial logistic analysis method.

IV. RESULTS

Case Processing Summary

Table Case Processing Summary

		N	Marginal Percentage
GRD	0	71	50.7%
	1	11	7.9%
	2	17	12.1%
	3	6	4.3%
	4	7	5.0%
	5	8	5.7%
	6	7	5.0%
	7	5	3.6%
	8	3	2.1%
	9	1	0.7%
	11	2	1.4%
	12	1	0.7%
	13	1	0.7%
Valid		140	100.0%
Missing		0	
Total		140	
Subpopulation		140a	
a. The dependent variable has only one value observed in 140 (100.0%) subpopulations.			

Source: Data processed, 2022

From the table it can be explained that the number of samples used in this study was 140 samples.

Model Fitting Information

Table Model Fitting Information

Model	Model Fitting Criteria	Likelihood Ratio Tests		
	-2 Likelihood Logs	Chi-Square	df	Sig.
Intercept Only	494,560			
Final	386,707	107,853	48	.000

Source: Data processed, 2022

The model with only intercepts produces a 2log probability value of 494,560. Meanwhile, if the independent variables X1 to X4 are included in the model, then the value of 2 log Likelihood drops to 386,707 and this decrease is significant at 0.00 which means that the model with the independent variable is better than the model with the intercept only. So it can be concluded that the model fit.

Goodness-of-fit test

Table III Goodness-of-Fit

	Chi-Square	df	Sig.
Pearson	1309.980	1620	1,000
Deviance	386,707	1620	1,000

Source: Data processed, 2022

Based on the table above, it is known that the Pearson significance value is greater than 0.05, which means that the model used in this study is appropriate. And the significant value of deviance is greater than 0.05, which means that the model can also be said to be appropriate and feasible to use.

Coefficient of Determination (R²)

Table Pseudo R-Square

Cox and Snell	.537
Nagelkerke	.553
McFadden	.218

Source: Data processed, 2022

The value of the coefficient of determination can be seen by looking at the Nagelkerke value which has been presented in the table above. Based on the table above, it can be seen that the Nagelkerke value is 0.553; which means that 55.30% is explained by the variables in this study, namely government performance, government dependency level, government wealth, and government size. Meanwhile, the remaining 44.60% is influenced by other variables outside of this study.

Hypothesis testing

Table Likelihood Ratio Tests

Effect	Model Fitting Criteria	Likelihood Ratio Tests		
	-2 Log Likelihood of Reduced Model	Chi-Square	df	Sig.
Intercept	441,953	55,246	12	.000
KIN	409,230	22,522	12	.032
RKM	416,833	30.125	12	.003
KPM	405,959	19.252	12	.083
UKP	413,344	26,637	12	.009

Source: Data processed, 2022

- The government performance variable has a significant value of $0.032 < 5\%$, so H1 is accepted, which means that government performance has an effect on Voluntary Graphic Disclosure.
- The variable level of government dependence has a significant value of $0.003 < 5\%$, so H2 is accepted, which means that the level of government dependence has an effect on Voluntary Graphic Disclosure.
- The government wealth variable has a significant value of $0.083 > 5\%$, so H3 is rejected, which means that government wealth has no effect on Voluntary Graphic Disclosure.
- The government size variable has a significant value of $0.009 < 5\%$, so H4 is accepted, which means that the government size affects the Voluntary Graphic Disclosure.

Discussion

Government Performance on Voluntary Graphics Disclosure

Based on the multinomial logistic analysis test, it was found that the government's performance variable had a significant value of $0.032 < 5\%$, so H1 was accepted, which means that the government's performance had an effect on Voluntary Graphic Disclosure. These results explain that the greater the level of local government dependence on the central government, the less local governments disclose information using the graphical method in the LKPD. This is

because local governments that receive large amounts of DAU indicate that they are not financially independent, so they are unable to innovate. Disclosure of information with graphics is one of the innovations in financial reporting. In addition, the thing that causes a negative relationship between DAU and voluntary graphics disclosure is the DAU reporting mechanism. According to the Law on Fiscal Balance between the Central Government and Local Governments, it is stated that DAU is reported as a package in the LKPD. The implementation of the DAU is reported to the DPRD, not to the central government as the funder, so that there is no pressure from the funder to the regional government to report the use of the DAU in a transparent and accountable manner. The DAU reporting mechanism is different from reporting obligations for other balancing funds, namely the Concentration Fund and Co-Administration Fund. The results of this study are in line with the research conducted by Supriyanto and Probohudono (2015) that the government's performance has an effect on voluntary graphic disclosure. not to the central government as the funder, so that there is no pressure from funders to local governments to report the use of DAU in a transparent and accountable manner. The DAU reporting mechanism is different from reporting obligations for other balancing funds, namely the Concentration Fund and Co-Administration Fund. The results of this study are in line with the research conducted by Supriyanto and Probohudono (2015) that the government's performance has an effect on voluntary graphic disclosure. not to the central government as the funder, so that there is no pressure from funders to local governments to report the use of DAU in a transparent and accountable manner. The DAU reporting mechanism is different from reporting obligations for other balancing funds, namely the Concentration Fund and Co-Administration Fund. The results of this study are in line with the research conducted by Supriyanto and Probohudono (2015) that the government's performance has an effect on voluntary graphic disclosure.

Level of Government Dependence on Voluntary Graphics Disclosure

Based on the multinomial logistic analysis test, it was found that the variable level of government dependence had a significant value of $0.003 < 5\%$, so H2 was accepted, which means that the level of government dependence had an effect on Voluntary Graphic Disclosure. The level of local government dependence is indicated by the General Allocation Fund (DAU). According to Law no. 33 of 2004 DAU is defined as a balancing fund obtained by local governments from the transfer of the central government sourced from APBN revenues which aims to fund regional needs in the context of implementing decentralization. Local governments that receive large amounts of DAU indicate that they are not financially independent. This will lead to greater demands on local governments to better disclose various information in LKPD. this is a form of accountability for balancing funds received by local governments. One method that is considered effective in disclosing LKPD is voluntary graphics disclosure. Thus, the level of local government dependence has a positive and significant effect on information disclosure in LKPD in the form of voluntary graphics disclosure. The results of this study are in line with research conducted by Agustianti (2020) that the level of government dependence has an effect on VGD. this is a form of accountability for balancing funds received by local governments. One method that is considered effective in disclosing LKPD is voluntary graphics disclosure. Thus, the level of local government dependence has a positive and significant effect on information disclosure in LKPD in the form of voluntary graphics disclosure. The results of this study are in line with research conducted by Agustianti (2020) that the level of government dependence has an effect on VGD. this is a form of accountability for balancing funds received by local governments. One method that is considered effective in disclosing LKPD is voluntary graphics disclosure. Thus, the level of local government dependence has a positive and significant effect on information disclosure in LKPD in the form of voluntary graphics disclosure. The results of this study are in line with research conducted by Agustianti (2020) that the level of government dependence has an effect on VGD.

Government Wealth of Voluntary Graphics Disclosure

Based on the multinomial logistic analysis test, it was found that the government's wealth variable had a significant value of $0.083 > 5\%$, so H3 was rejected, which means that government wealth has no effect on Voluntary Graphic Disclosure. Local governments with high PAD will not necessarily present more information in the LKPD in graphic form. This is due to the low level of public awareness of the taxes and levies paid. People tend to only carry out their obligations without demanding rights. The role of principals and agents between local governments and the community cannot be carried out properly, as a result the role of PAD is less able to motivate and awaken the government in disclosing graphs with better methods. This research is in line with research conducted by Permadi (2017) who conducted research on the Factors Influencing Disclosure of Local Government Financial Statements. The results of this study conclude that the wealth of the local government does not affect the disclosure of information in the LKPD carried out by the local government. While the results of this study are not in line with research by Laswad et al., (2005), Liestiani (2008) and Setyaningrum and Syafitri (2012) which concluded that local government wealth has a positive and significant influence on information disclosure in LKPD. This is due to the high participation of the community in

paying regional taxes and levies, so that local governments will be encouraged to make complete disclosures in their financial statements to make them transparent and accountable. Based on the explanation above, it can be concluded that the cause of local government wealth does not affect the voluntary graphics disclosure, namely the lack of public knowledge about their rights and obligations as citizens. Most people only know about their obligation to pay temporary levies and taxes many people forget their rights as taxpayers, namely to obtain transparency and accountability. The public is less demanding of the government as the principal to disclose information in LKPD. So that local governments that have high PAD will not necessarily carry out voluntary graphics disclosure because there is still a lack of pressure by agents.

Government Measures of Voluntary Graphics Disclosure

Based on the multinomial logistic analysis test, it was found that the government size variable has a significant value of $0.009 < 5\%$, so H4 is accepted, which means that the government size has an effect on Voluntary Graphic Disclosure. Large total assets allow local governments to have more resource capacity to disclose their financial information. In asset management, good management is needed so that greater disclosure is needed related to asset maintenance and management. The consequence of the government having large assets is that it has great pressure from the public to present its financial statements in full as an effort to increase transparency and reduce information asymmetry.

V. Conclusion

In this study, the results showed that government performance, government dependency level, and government size had an effect on voluntary graphics disclosure in districts/cities in Central Java in 2017-2020. Meanwhile, government wealth has no effect on voluntary graphics disclosure in districts/cities in Central Java in 2017-2020.

Acknowledgments

An acknowledgment section may be presented after the conclusion, if desired.

REFERENCES

- [1.] Abeywardana, N. L. E., dan Panditharathna, K. M. (2016). The Extent and Determinants of Voluntary Disclosures in Annual Reports: Evidence from Banking and Finance Companies in Sri Lanka. *Accounting and Finance Research*, 5(4). <https://doi.org/10.5430/afr.v5n4p147>
- [2.] Achmad, T., Faisal, F., dan Oktarina, M. (2017). Factors influencing voluntary corporate risk disclosure practices by Indonesian companies. *Corporate Ownership and Control*, 14(3), 286-292. <https://doi.org/10.22495/cocv14i3c2art2>
- [3.] Achmad, T., Faisal, F., dan Oktarina, M. (2017). FACTORS INFLUENCING VOLUNTARY CORPORATE RISK DISCLOSURE PRACTICES BY INDONESIAN COMPANIES. *Corporate Ownership dan Control*, 14. <http://creativecommons.org/licenses/by/4.0/>
- [4.] Agustianti, S., dan Verawaty, D. (n.d.). ANALISIS DETERMINAN VOLUNTARY GRAPHICS DISCLOSURE PADA PEMERINTAH DAERAH PROVINSI DI INDONESIA.
- [5.] Arslan-Ayaydin, Ö., Bishara, N., Thewissen, J., dan Torsin, W. (2020). Managerial career concerns and the content of corporate disclosures: An analysis of the tone of earnings press releases. *International Review of Financial Analysis*, 72. <https://doi.org/10.1016/j.irfa.2020.101598>
- [6.] Bhasin, M., Makarov, R., dan Orazalin, N. (2015). Determinants of Voluntary Disclosure in the Banking Sector: An Empirical Study. *International Journal of Contemporary Business Studies*, 3(3), 60-71.
- [7.] Bilal, B., Sehar, N., dan Tufail, S. (2013). *Determinants of Voluntary Disclosure in Annual Report: A Case Study of Pakistan. Management and Administrative Sciences Review*. 181-195.
- [8.] Fuadi, M. Z., dan Asmara, J. A. (2020). Penerimaan Dari Pemerintah Pusat, Ukuran Legislatif, Dan Temuan Audit Terhadap Tingkat Pengungkapan Laporan Keuangan Pemerintah Daerah (Studi Kasus Pada Pemerintah Daerah Kabupaten/Kota Di Aceh). *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi*, 5(1), 96-106. <https://doi.org/10.24815/jimeka.v5i1.15471>
- [9.] Hilmi, A. Z., dan Martani, D. (2012). Analisis Faktor-Faktor yang Mempengaruhi Tingkat Pengungkapan Laporan Keuangan Pemerintah Provinsi. *Simposium Nasional Akuntansi XV*, 1-26.
- [10.] Hisham Hanifa, M., dan Ab Rashid, H.-M. (2005). THE DETERMINANTS OF VOLUNTARY DISCLOSURES IN MALAYSIA: THE CASE OF INTERNET FINANCIAL REPORTING. In *UNITAR E-JOURNAL* (Vol. 2, Issue 1).
- [11.] Kateb, I. (2012). An Analysis of the Determinants of Voluntary Structural Capital Disclosure by Listed French Companies. *International Journal of Business and Management*, 7(11). <https://doi.org/10.5539/ijbm.v7n11p95>

- [12.] Lal Bhasin Professor of Accounting, M., Makarov, R. R., dan Orazalin, N. S. (2012). Determinants of Voluntary Disclosure in the Banking Sector: An Empirical Study. In *International Journal of Contemporary Business Studies* (Vol. 3, Issue 3). <http://www.akpinsight.webs.com>
- [13.] Neliana, T. (2018). PENGUNGKAPAN SUKARELA LAPORAN TAHUNAN DAN FAKTOR-FAKTOR YANG MEMPENGARUHI. *Jurnal Akuntansi Dan Keuangan*, 07(1), 79-98.
- [14.] Nur Probohudono, A., Supriyanto, S., dan Mutiaranisa Kurniawati, E. (2021). The practice and determining factors of voluntary graphics disclosure in Local Government Financial Statements in Indonesia. *Asian Journal of Accounting Perspectives*, 14(2), 24-46. <https://doi.org/10.22452/ajap.vol14no2.2>
- [15.] Pasetti, E., Cinquini, L., dan Tenucci, A. (2018). Implementing internal environmental management and voluntary environmental disclosure: Does organisational change happen. *Accounting, Auditing and Accountability Journal*, 31(4), 1145-1173. <https://doi.org/10.1108/AAAJ-02-2016-2406>
- [16.] PERNAMASARI, R. (2018). Implementation of Good Corporate Governance and Voluntary Disclosure Compliance: 100 Compass Index Companies Listed Indonesian Stock Exchange (IDX) 2015-2016. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 8(2). <https://doi.org/10.6007/ijarafms/v8-i2/4316>
- [17.] Riset, J., dan Terpadu, A. (2018). Pengaruh Kualitas Laporan Keuangan, Kompleksitas Pemerintahan, dan Tingkat Kesejahteraan Daerah Terhadap Tingkat pengungkapan sukarela informasi keuangan pada website pemerintah daerah (Studi Kasus Pemerintah Daerah Tingkat Provinsi Se-Indonesia) (Vol. 11, Issue 1).
- [18.] Tufail, S. (2013). *Determinants of Voluntary Disclosure in Annual Report: A Case Study of Pakistan*.
- [19.] Wijayanti, I., Mawardi, R., dan Baso Halim, A. (n.d.). The Effect of Corporate Social Responsibility Disclosure, Leverage, Firm Size, and Profitability Toward Earnings Response Coefficient. In *International Journal of Innovation, Creativity and Change*. www.ijicc.net (Vol. 13). www.ijicc.net
- [20.] Wulandari, A., dan Taqwa, S. (2019). PENGARUH KINERJA PEMERINTAH DAERAH DAN KARAKTERISTIK PEMERINTAH DAERAH TERHADAP VOLUNTARY GRAPHICS DISCLOSURE PADA PEMERINTAH KABUPATEN/KOTA DI INDONESIA TAHUN 2017. *Jurnal Eksplorasi Akuntansi*, 1(4), 1896-1915. <http://jea.ppi.unp.ac.id/index.php/jea/issue/view/16>
- [21.] Yustikasari, Y. (2018). Pengaruh Kualitas Laporan Keuangan, Kompleksitas Pemerintahan, dan Tingkat Kesejahteraan Daerah Terhadap Tingkat pengungkapan sukarela informasi keuangan pada website pemerintah da.pdf. 11(1), 28-44.
- [22.] Zahrul Fuadi, M., dan Andra Asmara, J. (2020). Halaman 96-106 ol.x, No.x. *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi (JIMEKA)*, 5(1), 1.
- [23.] Zul Hilmi, A. (n.d.). ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI TINGKAT PENGUNGKAPAN LAPORAN KEUANGAN PEMERINTAH PROVINSI.