

Research Article

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The Effect of Accountability on Investment in Encouraging Regional Independence (A Study on Provinces in Indonesia)

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Abstract: *Decentralization in Indonesia over the past 50 years has undergone many changes and updates, reflecting the need to increase the role of local governments. This study analyzes the extent of the influence of accountability on investment in increasing regional independence in Indonesia. The study used data from 34 provinces (170 observations) using purposive sampling techniques. The results of the study show that better audit opinions increase regional investment opportunities, but audit opinions issued by BPK have a negative impact on regional independence. Meanwhile, investment has a positive effect on regional independence but does not mediate the relationship between accountability and regional independence. The implications of this study are closely related to efforts to encourage regional independence through increased investment, so that local governments need to increase accountability in financial management, as reflected in the audit opinion, in order to create a conducive investment climate.*

Keywords: *Accountability, Investment, Regional Independence, Local Government.*

Introduction

Fiscal decentralization and regional autonomy are the government's current priorities, with a focus on the ability to manage resources and finances independently. In this regard, several studies have developed that analyze the impact of Accountability on investment in encouraging regional independence.

A number of previous studies have been conducted by Kustianingsih et al., (2018); Djamali & Furqan, (2024) said that increasing investment, both public and private, is the main key to achieving regional independence. Thus, the government needs to increase investment and regional original income (PAD) obtained by using the resources available in the regions, so that regional independence will increase. Meanwhile Furqan et al., (2021) found that accountability in financial reporting and the quality of public services influence stakeholder decisions. In a study conducted by (Tianto, 2022); (Lusiana et al., 2021) found that investment has a significant effect on local income, including in efforts to encourage regional independence. However, research that analyzes the influence of accountability on investment in encouraging regional independence is still rare, especially in the context of provinces in Indonesia, especially private investment. Thus, this study was carried out to analyze the extent of the influence of accountability on investment and its impact in encouraging regional independence.

As of 2020, the implementation of fiscal decentralization in Indonesia has been going on for two decades, reflecting a long journey in regional financial management. To improve the quality of public services and community welfare, financial relations between the central and regional governments are needed which are characterized by better transparency and accountability. Thus, the management of financial resources in the central government and local governments can be carried out more effectively

and efficiently (Puspita & Hamidi, 2021). Meanwhile, the research revealed that regional financial independence reflects the ability of local governments to self-finance government, development, and service activities to the community. A high level of independence shows that the management of Regional Original Revenue (PAD) is carried out transparently, thereby increasing the accountability of local governments in financial management. This has the potential to have a positive impact on obtaining a good audit opinion from BPK (I Putu Santika & Ida Bagus Made Punia Adnyana, 2022).

Furthermore, through the Ministry of Finance (2023), the Minister of Finance, Sri Mulyani Indrawati revealed that transfers to the regions have experienced a very significant increase, in 2023, transfers to the regions reached Rp 814.72 trillion, much higher than Rp 150.5 trillion in 2005. Transfers to the regions are the main source of revenue for the regional expenditure budget (APBD), which reaches 68%. However, the contribution of local original income also continues to increase to 27.4%. This reflects the improvement of the economy in the region, which also has an impact on improving the prosperity of the region's original sources of revenue and economic performance. Minister of Finance, Sri Mulyani Indrawati said it was important to continue to increase PAD without reducing investment opportunities. However, on the other hand, we also need to pay attention to the quality of regional spending.

In addition, another factor that affects economic growth and the performance of fiscal independence is the existence of investment. Investment plays an important role in encouraging economic development at the district/city level (Ramadhani et al., 2024). Related to this, a study conducted by Izzatunnisa et al., (2024) found that, in Bali Province, investment plays a crucial role in influencing the economy as a whole. This is due to the high need for the tourism sector for investment support, both through Domestic Investment (PMDN) and Foreign Investment (FDI). Investment in fiscal independence refers to the allocation of funds by local governments to support strategic sectors, such as infrastructure, education, health, and the economy. Furthermore, based on the regional investment relation report in the January-June period, the realization of both domestic investment and foreign investment is highest in the Java region, then the next largest PMDN realization is in the regions of Sumatra, Kalimantan, Bali and Nusa Tenggara, Sulawesi, as well as Maluku and Papua. Meanwhile, the next largest FDI is in the Sulawesi, Maluku and Papua regions, Sumatra, Kalimantan, and Bali and Nusa Tenggara (One NTB Data, 2024).

Good accountability can increase investor confidence because it reflects good governance. The audit opinion on the local government's financial statements provided by the BPK is a form of accountability and accountability of the local government to the community. The opinion indicates that the financial statements have been prepared reasonably, in accordance with government accounting standards (SAP), and free from material errors (Rasmini & Masdiantini, 2018). Accountability means reporting expenses, revenues, and assets clearly and accurately. It is the responsibility of the public sector to provide financial and performance information openly to the public, the government, and related parties. This transparency helps stakeholders understand the use of public funds and prevent misuse or unethical actions (Ummah, 2019). Community welfare (HDI) is significantly influenced by the accumulation of audit opinion scores and the percentage of audit findings. In other words, improving audit opinion scores and obtaining WTP opinions in a sustainable manner have a positive impact on people's welfare (Ling, 2023).

Theories that support this finding include Agency Theory explaining the relationship between two parties, namely the principal and the agent, where the principal plays the role of the party who gives direction to management. In the context of Regional Independence, the Regional Government conducts Financial Reporting with an Accountable and Reliable system so as to attract investors to invest in the Region (Zimmerman, 1977). Then, according to stakeholder theory, organizations have a responsibility to

meet the interests of all parties affected by their activities, not limited to shareholders only, but include various stakeholders such as the community, customers, governments, and investors. In the context of this research, stakeholder theory is relevant because it highlights the importance of local government accountability in creating trust and ensuring that resource management and investment decisions support the well-being of all stakeholders (Freeman & Phillips, 2005).

Audit opinion as an indicator of accountability (Ling, 2023). Law Number 17 of 2003 concerning State Finance states that transparency and accountability in state financial management can be achieved through the submission of government financial accountability reports, which are prepared in accordance with government accounting standards and audited by the BPK to obtain audit opinions. Research conducted by Saraswati & Larasati, (2021) says that increased transparency and accountability through audits has a significant impact on the perception and trust of stakeholders, including investors, employees, and consumers. Problems related to the quality of government financial reporting are the potential for fraud/manipulation of financial reporting that can reduce investor/creditor confidence (Furqan et al., 2021). Therefore, the government needs to improve the quality of financial reporting, which in this case is proxied through an audit opinion provided by the BPK as a representation of the level of transparency and accountability of financial reporting. Based on the explanation above, the following hypothesis is obtained: H1. Accountability has a positive effect on investment

Research conducted by Ahyaruddin & Amrillah, (2018) Financial ratio variables are measured through the Regional Independence Ratio, Decentralization Degree, and APBD Efficiency Ratio. Financial ratios have an influence on the provision of BPK opinions. The higher the level of independence of a region, the greater the accountability in its financial reporting (Oktaviani & Sari, 2020). The results of the above research are also in accordance with the research of Ahyaruddin & Amrillah, (2018); Mantika et al., (2023); Oktaviani & Sari, (2020) Fiscal decentralization represented through regional independence has an influence on regional financial reporting accountability. Therefore, independent regions will continue to strive to increase accountability in order to gain public trust as regional financial managers, so that they can implement development programs whose benefits are directly felt by the community. Meanwhile, research by Suryo & Febriana, (2020) found that regional independence has no influence on regional financial reporting accountability. Meanwhile, the results of a study conducted by Maharani & Arofah, (2021) say that the level of regional independence has a negative and insignificant effect on the opinion of the BPK. The results of the test conducted by Putri & Hardiningsih, (2023) show that the original income of the region has no effect on the disclosure of LKPD. Based on the explanation above, the following hypothesis is obtained:

H2. Accountability has a negative influence on regional independence

Investment is an investment activity, both domestic and foreign, with the aim of obtaining profits. In addition to being carried out by the government, investment also requires participation from the private sector. At the regional level, investment includes Domestic Investment (PMDN) and Foreign Investment (PMA) (Tajudin, 2023). GDP is the main indicator used to measure the economic condition of a region in a certain period. Thus, the higher the value of domestic investment, the higher the value of foreign investment, which in turn will encourage higher economic growth (Adi & Syahlina, 2020). Some of the steps that need to be taken to manage the government budget optimally include the use of available resources to support environmentally oriented projects, especially those that contribute to improving people's welfare (Zelmiyanti, 2016). Research conducted by (Yuliani et al., 2023) concluded that Foreign Investment (FDI) and Domestic Investment (PMDN) had a significant positive influence on GDP in 34

provinces in Indonesia in 2019. This means that an increase or increase in FDI and PMDN in an area can encourage an increase in GDP in that area. A study conducted by Tianto, (2022) said that, The amount of labor and investment has a significant and positive influence on PAD. This means that if the number of workers or investment increases, the provincial PAD will also increase. Based on the explanation above, the following hypothesis is obtained:

H3. Investment has a positive effect on regional independence

Based on the data used in the study, there were 34 provinces during 2018-2022 with a final sample of 170 provinces in Indonesia. The results of this study show that Accountability has a positive effect on investment, this shows that the better the opinion issued by the auditor for the area, the higher the investment in the area. Then, accountability has no effect on regional independence, this shows that the audit opinion has no influence on the independence of a region at the provincial level. Also, investment has a positive effect on regional independence, this shows that the higher the investment in an area, the more independent the area will be. Therefore, this study contributes to a previous study conducted by Djamali & Furqan, (2024) where their analysis focused only on the characteristics of regional heads. This study expands the study to consider other factors that also have the potential to affect local government investment and the level of fiscal independence. The main innovation in this study is to analyze the role of private investment, especially foreign investment (FDI) and domestic investment (PMDN).

Method

Data Types and Sources

This type of research is a type of explanatory research. The analysis method in this study uses quantitative methods, descriptive statistics and Conditional Mixed Process (CMP) using the STATA-17 software program. All data used in this study are sourced from the Financial Audit Agency (BPK), the Ministry of Finance, the Ministry of Investment and Downstreaming/BKPM, and the Ministry of Home Affairs.

Population and Sample

This study uses data from Local Governments in Indonesia as many as 34 provinces from 2018-2022 with a sample of 170 observations, sample selection using purposive sampling techniques. In 2022, there will be an addition of 3 provinces in Indonesia, bringing the number of provinces from 34 to 37 provinces.

Empirical Models and Operational Variables

To solve research problems and test hypotheses, using the Conditional Mixed Process (CMP) STATA-17.0. So the empirical model in this study is as follows:

$$\text{Fiscalit} = \beta_0 + \beta_1 \text{accountabilityit} + \beta_2 \text{investmentit} + \beta_3 \text{agesit} + \beta_4 \text{islandit} + \beta_5 \text{sizeit} + \varepsilon_{it} \dots \dots \dots (1)$$

$$\text{Investmentit} = \alpha_0 + \alpha_1 \text{accountabilityit} + \alpha_2 \text{agesit} + \alpha_3 \text{islandit} + \alpha_4 \text{sizeit} + \varepsilon_{it} \dots \dots \dots (2)$$

The main variables in this study are Regional Independence, Accountability, and Investment. Regional Independence is a variable measured by the amount of Regional Original Revenue (PAD) divided by the total regional revenue. Accountability is measured using dummies based on the local government's audit opinion, which is "1" if the audit opinion is reasonable without exception (WTP) and "0" for other

opinions. Investment is the value of private investment measured from the combined natural logarithm of the value of Foreign Investment (FDI) and Domestic Investment (PMDN).

The control variables in this study were Ages, Island, and Size. Ages are measured from the number of years since the formation of the local government to the year of observation. Island is a variable of the geographical location of the local government, which is measured by dummy, namely "1" if the local government is located on the island of Java, and "0" if it is outside the island of Java. Size is a measure of regional finances measured by the natural logarithm of total local government assets.

Table 1. Operational Variables

Name	Variable Operationalization	Data Source
Fiscalit	Kemandirian daerah diukur dengan nilai PAD dibagi dengan total pendapatan daerah.	Badan Pemeriksa Keuangan dan Kementerian Keuangan.
Accountabilityit	Akuntabilitas diukur dengan variabel dummy opini audit, yaitu "1" jika opini audit wajar tanpa penecualian dan "0" jika lainnya.	Badan Pemeriksa Keuangan.
Investmentit	Investasi diukur dengan menggunakan logaritma natural nilai PMA dan PMDN.	Kementerian Investasi dan Hilirisasi/BKPM.
Agesit	Usia pemerintah daerah tahun 2018-2022, diukur berdasarkan jumlah tahun sejak pembentukan pemerintah daerah sampai tahun 2022.	Kementerian Dalam Negeri.
Islandit	Letak geografis daerah pemerintahan, diukur dengan pulau-pulau, yaitu "1" adalah Pulau Jawa, dan "0" adalah diluar pulau jawa.	Kementerian Dalam Negeri.
Sizeit	Ukuran pemerintah daerah tahun 2018 – 2022, diukur dengan logaritma natural (Ln) dari total aset pemerintah daerah.	Badan Pemeriksa Keuangan.

Data Source: Processed by Researchers (2024)

Results and Discussion

Descriptive Statistics

Overall, the variables in this study are detailed in Table 2 below.

Table 2. Description of statistics

Variable	Mean	Standar Deviasi	Min	Max
Accountability	0.9764706	0.1520254	0	1
Fiscal	37.60076	16.37847	5.21	73.21
Investment*)	12521.38	16430.47	51.19	89227.34
Ages	51.5	19.1726	6	72
Island	0.1764706	0.3823462	0	1
Size*)	31993.02	92255.41	2282.38	68497632

Number of Observations = 170.

The explanation of Variable Operationalization is in table 1.

*) billions of rupiah.

Source : Secondary Data, STATA-17.0 output (Processed, 2024)

Table 2 describes the descriptive of the research variables. The average score was 0.97, which indicates that the majority of the provinces got a good opinion. The fiscal average is 37,600. This means that the provincial government that is the target in this study has low fiscal independence in the observation year. The average investment variable has an average value of 12,521.38, which if converted into the original value shows an average investment of around 12.52 billion rupiah, indicating the amount of investment value that enters the region. The average variable age is 51.5 which means that the average age of local government is around 51 years, reflecting the age of the government that has been quite mature since its formation. The island variable shows an average of 0.17 which can be interpreted that the average sample used in this study is a Regional Government outside Java Island with provincial status. Meanwhile, the size variable has an average of 31,993.02, which shows the total amount of local government assets in natural logarithm, or around 31.99 billion rupiah in its original value.

Table 3. Variable Correlation Analysis

Variable	ACCOUNTABILITY	FISCAL	INVESTMENT	AGES	ISLAND	SIZE
Accountability	1000					
Fiscal	0.110	10000				
	0.152					
Investment	0.156**	0.810***	1000			
	0.042	(0.000)				
Ages	0.020	0.418***	0.442***	1000		
	0.792	(0.000)	(0.000)			
Island	0.071	0.548***	0.528***	0.222***	1000	
	0.351	(0.000)	(0.000)	0.003		
Size	0.011	0.595***	0.654***	0.521***	0.549***	1000
	0.882	(0.000)	(0.000)	(0.000)	(0.000)	

Number of Observations = 170.

Explanation of Operationalization of variables in table 2.

***, **, * = Significant P-value of 1%, 5%, 10%.

Source : Secondary Data, STATA-17.0 output (Processed, 2024)

Table 3 shows that the variables in this study, such as the variables Fiscalit, Investmentit, Agesit, Islandit and Sizeit have correlations with each other. Meanwhile, Accountabilityit has a relationship with Investmentit with a significant value of 5% and is not correlated with other variables. In accordance with what was estimated in the previous section, the accountability proxied as an audit opinion has a positive effect on investment and has a negative influence on regional independence. Meanwhile, investment variables cannot mediate between accountability and regional independence.

Hypothesis Testing

The hypothesis test in this study was carried out using the Conditional Mixed Process (CMP) method with the help of STATA-17.0 software. The results of the analysis are presented in Table 4.

Table 4. Hypotesis Testing Results

Variable	Expected Sign	Individual Model Test		Full Model Test	
		INVESTMENT	FISCAL	INVESTMENT	FISCAL
1	2	3	4	5	6
Cons		9.380 (0.003)	-224.73 (0.000)	9.380 (0.002)	-224.731 -
Investment	(+)	-	8.343*** (0.000)	-	8.343*** (0.008)
Accountability	(+/-)	1.144** (0.019)	-0.975 (0.840)	1.144** (0.016)	-0.975 (0.880)
Ages	(+)	0.010** (0.016)	0.057 (0.200)	0.010** (0.013)	0.057 (0.171)
Island	(+)	0.851*** (0.000)	6.869*** (0.004)	0.851*** (0.000)	6.869*** (0.005)
Size	(+)	0.600*** (0.000)	0.454 (0.685)	0.600*** (0.002)	0.454 (0.875)
Prob > F		0.000	0.000	0.000	0.000
Adj R-squared		0.492	0.673	0.492	0.673

Number of Observations = 170.

Explanation of Operationalization of variables in table 2.

***, **, * = Significant P-value of 1%, 5%, 10%.

Source : Secondary Data, STATA-17.0 output (Processed, 2024)

Table 4 column (3) shows that the Accountabilityit variable has a positive effect on the Investmentit variable with a coefficient of 1,144, significant at the level of 5%. This result proves that the data used in the study supports H1, so that the regression results show that accountability has a positive effect on investment. Column (4) shows that the Accountabilityit variable has a negative effect on the Fiscalit variable with a coefficient of -0.975, so it can be said that the data used in the study supports H2, which means that the better the audit opinion given by the financial audit body on the local government's financial statements at the provincial level cannot encourage the independence of the region.

Table 4 in column (4) shows that the Fiscalit variable has a positive effect on the Investmentit variable with a coefficient of 8.343, significant at 1%. These results show that the data used in the study supports H3, which means that the higher the level of investment in an area, the more independent the area will be. Meanwhile, the investment variable cannot mediate between the accountability variable and regional independence. The role of control variables in this study, based on the results of the individual model test table 4 column (3), provides a clearer picture that the variables that have a significant effect on Investmentit are Agesit with a coefficient of 0.010 which has a positive effect with a significance of 5%, and Islandit with a coefficient of 0.851 which has a positive effect with a significance of 1%, in addition to Sizeit with a coefficient of 0.600 which has a positive effect with a significance of 1%. The results of this study show that in addition to accountability, there are also other variables such as ages and size, as well as islands that also play a role in increasing investment in an area.

Meanwhile, the results of the individual model test Table 4 column (4) show that the control variable that has a significant effect on the Fiscalit variable is Islandite with a coefficient of 6.869 which has a

positive effect with a significance of 1%. Meanwhile, the Agesit and Sizeit variables did not have a significant effect on the Fiscalit variables. The results of this study show that in addition to investment, there are also other variables, namely Islandites who take part in encouraging regional independence. In addition, based on the results of the full model test, table 4 columns (5) and (6) show that the Investmentit variable is not a mediating variable for the role of accountability in encouraging regional independence.

In conjunction with applied theory, agency theory describes the relationship between local governments (agents) and communities or other stakeholders (principals). Local governments are responsible for compiling accountable and transparent financial statements as a form of accountability to the community and investors. This accountability is important to build investor trust, as reliable reports show the ability of local governments to manage resources well. With increased investment interest as a result of good accountability, regions have a greater chance of achieving fiscal independence through revenue from such investments. Meanwhile, stakeholder theory emphasizes that local governments have a responsibility to meet the needs of all stakeholders, including the community, the central government, and investors. Accountability shown in financial reporting and management is key to building the trust of stakeholders, especially investors, in supporting the sustainability of the regional economy. These two theories show how financial accountability can act as a key catalyst to attract investment and increase regional self-reliance, by building trust and meeting the expectations of the various parties involved.

Conclusion

Based on the results of the test and discussion in this study, it can be concluded that the accountability proxied as an audit opinion has a positive effect on investment. The better the quality of financial reporting in a region, the higher the level of investment in that area. In addition, it was found that accountability has a negative effect on regional independence. The better the audit report provided by the financial audit body on the local government's financial statements, the lower the level of regional independence. Meanwhile, investment has a positive effect on regional independence. The higher the level of investment in an area, the more it will encourage the independence of the area. Therefore, to achieve sustainable fiscal independence, policies are needed that not only support investment but also strengthen regional financial management more efficiently and independently.

This study has limitations because it only uses data from 34 provinces in Indonesia, without including data from districts or cities. In addition, the variables analyzed were limited to the relationship between accountability, investment, and regional independence, so they did not consider other factors such as central government policies, infrastructure, or education level, which also have the potential to have a significant influence. Future research is suggested to expand the scope of the sample by including data from districts and cities to provide a more comprehensive picture. In addition, the research variables need to be expanded by considering other factors such as central government policies, infrastructure, and education levels that have the potential to affect investment and regional independence.

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