

The Influence of Leverage, Intergovernmental Revenue, and Capital Expenditure on The Level of Disclosure of Local Government Financial Reports (A Study on District/City Governments in Central Sulawesi Province from 2020 to 2023)

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ABSTRACT

This study analyzes the effect of leverage, intergovernmental revenue, and capital expenditure on the level of disclosure of local government financial reports (LKPD) in districts and cities in Central Sulawesi Province during the 2020-2023 fiscal year. This study uses a quantitative approach using secondary data from 52 audited LKPD reports. The results of the analysis show that intergovernmental revenue has a significant negative effect on the level of LKPD disclosure, while leverage and capital expenditure do not show a significant effect. This finding suggests that local governments that rely heavily on transfers from the central government are less motivated to present transparent financial information. In addition, high levels of capital expenditure and leverage do not necessarily encourage increased financial disclosure practices

INTRODUCTION

Local governments hold the people's mandate to organize government and manage public finances in a transparent and accountable manner as stipulated in Article 1 paragraph (2) of the 1945 Constitution and Government Regulation No. 71 of 2010 concerning Government Accounting Standards. One important instrument in the implementation of this accountability is the Local Government Financial Report (LKPD). The level of disclosure in LKPD reflects the extent to which local governments provide information to the public regarding financial management.

One concrete means of achieving transparency and public accountability is through the timely presentation of Local Government Financial Reports (LKPD) prepared in accordance with generally accepted Government Accounting Standards (SAP) (Nordiawan et al., 2008). Public accountability is the obligation of the entrusted party (agent) to be accountable, present, report, and disclose all activities under their responsibility to the entrusting party (principal) who has the right and authority to request such accountability (Mardiasmo, 2009).

Disclosure in LKPD is one of the main factors in the presentation of financial statements. Based on previous studies on disclosure in LKPD, the level of financial reporting in Indonesia in general still varies, for the 2020 fiscal year, for example, the average level of LKPD disclosure in districts / cities in Sumatra in 2020 obtained a result of 54.47%. Where the highest average disclosure value was obtained by Indragiri Hilir Regency with a disclosure percentage of 61.92%. Meanwhile, the lowest average disclosure value was obtained by Karo Regency which obtained a result of 47.02% (Luthfi & Sari, 2023).

In contrast to the results of previous research conducted (Ayyuuby, 2021) found that the level of disclosure of LKPD in Indonesia was at an average of 48.22%, with the highest level reaching 65.22% and the lowest at 30.43%. Meanwhile, (Febriani & Harahap, 2021) found that the average level of disclosure of provincial government financial reports in Indonesia in the 2017-2019 period was 58.35%, with the lowest level of disclosure being North Kalimantan Province in the 2017 period at 43% and the highest level of disclosure being East Java Province in the 2017 period at 69%.

Leverage is one of the factors that influence the level of disclosure of Local Government Financial Statements (LKPD), where leverage has a positive influence on the level of mandatory disclosure of financial statements (Safriana & Achmad, 2018). The research findings show that the level of company leverage has a significant correlation with the breadth of coverage of financial statements, because leverage reflects the capacity of equity to provide collateral for all financial obligations, both short and long term. The results of this study are not in line with research conducted by (Ginting, 2024) which states that leverage has a significant negative effect on disclosure in regional financial reports.

Another factor that affects the level of LKPD disclosure is Intergovernmental Revenue. Based on research (Simbolon & Kurniawan, 2018), this factor does not show a positive influence on the level of disclosure of financial statements. However, these results differ from the findings of (Lesmanawati, 2019) which actually concludes that Intergovernmental Revenue

has a significant positive effect on the disclosure of provincial government financial statements.

One important component in the financial statements is capital expenditure, which is expenditure for the procurement of goods or the construction of tangible fixed assets used in government activities. Research conducted by (Praptiningsih & Khoirunnisa, 2020) found that capital expenditure affects the level of disclosure of Local Government Financial Statements (LKPD). In contrast, research conducted by (Sulistyowati & Rahmayati, 2024) The test results show that capital expenditure has no significant effect on the level of disclosure of local government financial reports.

This phenomenon reflects that transparency and accountability in regional financial management in Indonesia are still uneven, both at the provincial and district / city levels. Based on the differences in previous findings caused by variations in variables, population, and research period, the purpose of this study is to analyze in more depth the factors that influence the level of disclosure of local government financial reports (LKPD) using the variables of leverage, intergovernmental revenue and capital expenditure.

LITERATURE REVIEW

Agency Theory

The basic principle of agency theory is the relationship that exists between two parties, with the first party as the authorizer (principal) and the second party as the recipient of authority (agent) in the form of cooperation arranged through formal or informal contracts (Jensen & Meckling, 1976). In the context of the public sector, this theory can be applied because the relationship between the public (principal) and the government (agent) reflects the essence of a modern democratic system, where the public gives a mandate to public officials to manage state resources effectively and responsibly (Lane, 2003). At the regional level, the public indirectly authorizes the regional head and his/her apparatus to manage the budget, assets, and all regional finances in the public interest. Therefore, public trust in the government is highly dependent on how transparent and accountable the financial management is delivered to the public.

Within the framework of agency theory, adequate disclosure of information in financial statements is an important mechanism to reduce information asymmetry between agents and principals. High disclosure reflects the government's intention to be accountable for the use of public resources, as well as being a tool in building and maintaining public trust (Coy et al., 1993).

Local Government Financial Statements

Financial reports are a fundamental instrument in government accountability, enabling transparency of communication between government and society. This form of accountability cannot be limited to oral communication alone, but requires comprehensive and verified written documentation. Local government financial reports are used to display information on the value of economic resources used by the government during government operational activities, evaluate the financial condition, effectiveness, and efficiency of government performance (Febriani & Harahap, 2021). Full disclosure of information in LKPD is very important to avoid asymmetric information or

misunderstanding of the information presented. So that it can clarify the LKPD in the presentation following the applicable regulations and can make it easier for users to understand the reports submitted.

Leverage

Leverage is the ability of local governments to guarantee borrowed funds using the amount of assets owned by local governments (Rahman et al., 2013). As managers, local governments have an obligation to provide financial information to stakeholders and creditors regarding the assets owned by the government as a guarantee of certainty of future debt payments. Leverage is measured by comparing total liabilities with total assets (debt to total assets).

Intergovernmental Revenue

Intergovernmental Revenue is a transfer fund or regional income that comes from the central government to finance local government needs (Setyaningrum & Syafitri, 2012). Transfer funds that have been received by local governments will be held accountable in the form of transparency and accountability of financial management for transfer funds that have been used for regional operations with the aim of increasing public trust.

Capital Expenditure

Capital expenditure can be defined as the realization of local government budgets to increase regional wealth or assets for a period of benefits exceeding one fiscal year (Praptiningsih & Khoirunnisa, 2020). The achievement of capital expenditure can show the strength of the regional budget. The more budget spent on capital expenditure, the better the public services by the government and this will motivate the government to be more transparent in disclosing LKPD.

Leverage is a ratio used to measure the extent to which a region depends on creditors to finance its assets (Astuti et al., 2022). Based on Government Regulation No. 30 of 2011, regional loans are defined as all transactions that result in the region obtaining funds or receiving monetary benefits from other parties, thereby creating an obligation for the region to make repayments.. research conducted by (Safriana & Achmad, 2018) leverage has a positive effect on the level of mandatory disclosure of financial statements. These results indicate that companies with a high level of leverage will disclose more financial statement information. This is in accordance with agency theory which states that companies with high leverage bear high monitoring costs.

H1: Leverage has a positive effect on the level of disclosure of local government financial statements.

In the explanation of PP No.55 of 2005, intergovernmental revenue or balancing funds are funds sourced from APBN revenue allocated to regions to fund regional needs in the context of implementing decentralization. Research (Ginting, 2024) found a positive effect of Intergovernmental Revenue on the level of disclosure of regional financial reports.

H2: Intergovernmental revenue has a positive effect on the level of disclosure of local government financial statements.

The term capital expenditure refers to the classification of one form of regional expenditure account. Based on Government Regulation No. 12 of 2019, capital expenditure is budget expenditure used to acquire assets with a useful life of more than 12 (twelve) months. The achievement of capital expenditure can

show the strength of the regional budget. The more budget spent on capital expenditure, the better the public services by the government and this will motivate the government to be more transparent in disclosing LKPD. (Amaliah & Haryanto, 2019) and (Hendriyani & Tahar, 2015) conducting research on the impact of capital expenditure on LKPD disclosure gives a positive impact or influence of capital expenditure on financial statement disclosure.

H3: Capital expenditure has a positive effect on the level of disclosure of local government financial statements.

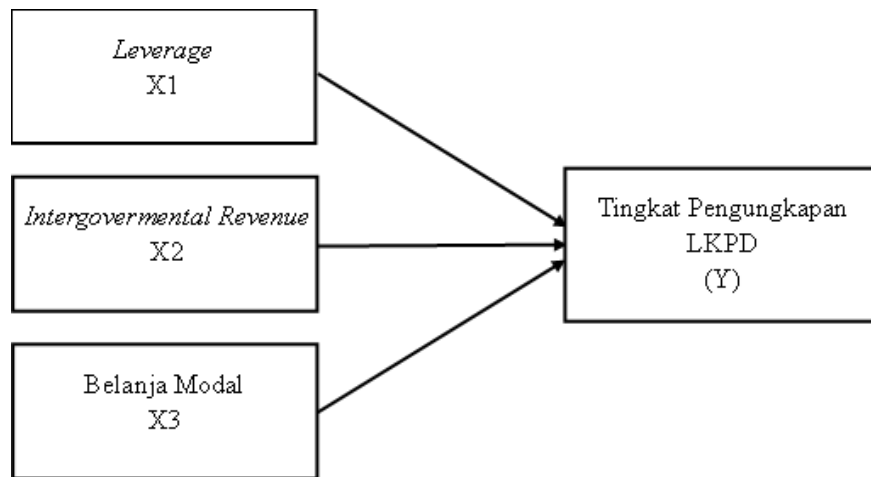


Figure 1. Framework of Thought

METHODOLOGY

The object of this research is leverage, intergovernmental revenue and capital expenditure as independent variables and the level of LKPD disclosure as the dependent variable on the Central Sulawesi Provincial government. This research uses a quantitative approach that aims to explain empirical phenomena through statistical data, characteristics, and patterns of relationships between variables in case studies of the effect of leverage, intergovernmental revenue and capital expenditure on the level of disclosure of LKPD of the Central Sulawesi Provincial government. This study uses secondary data in the form of financial statements of Central Sulawesi Province during the period 2020-2023. The data was obtained from the Audit Report (LHP) document conducted by the financial audit agency. Where the data is obtained using the government website, namely www.bpk.go.id owned by the Supreme Audit Agency.

The data collection technique used is the document study technique, where the document study is the collection of documents related to the research topic. The population in this test is all local government financial reports in regencies and cities in Central Sulawesi, totaling 13 regencies / cities in 2020-2023, so the total population is 52 LKPD. This study uses a saturated sampling method where the entire population is sampled, with a four-year time span as the latest financial reporting period so that it is hoped that the research results reflect the actual financial conditions in Central Sulawesi Province.

This study uses a quantitative approach with the Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis method, which is processed using WarpPLS software version 7.0. The PLS method was chosen because it is able to accommodate complex relationships between variables, works well on small to medium samples, and does not require the assumption of data normality (Hair et al., 2012).

All variables in this study, namely Leverage, Intergovernmental Revenue, Capital Expenditure, and Disclosure Level of Local Government Financial Statements (LKPD), are variables that are directly measured from secondary data in the form of district city government financial reports in Central Sulawesi Province during the period 2020-2023.

Before testing the structural model, descriptive statistical analysis was carried out to describe the data distribution of each variable, including the minimum, maximum, average, and standard deviation values of leverage, intergovernmental revenue, capital expenditure, and LKPD disclosure level. The aim is to identify data trends and potential outliers that may affect the analysis results. Furthermore, the structural model was tested using the PLS-SEM approach with the help of WarpPLS 7.0 software. Inner model analysis is used to measure the direct effect between independent variables on the dependent variable. Evaluation is done through path coefficient, significance value (p-value), coefficient of determination (R²), effect size (f²), and model predictive relevance (Q²).

Operational Variable

Table 1. Variable Measurement

Variable	Abbreviation	Measure	Scale
Leverage (X1) (Ginting, 2024)	<i>LV</i>	$\frac{\text{Total Equity}}{\text{Total Liabilities}}$	Ratio
Intergovernmental Revenue (X2) (Raditya et al., 2022)	<i>IR</i>	$\frac{\text{Total Balance Fund}}{\text{Total revenue}}$	Ratio
Capital Expenditure (X3) (Raditya et al., 2022)	<i>CE</i>	$\frac{\text{Total Capital Expenditure}}{\text{Total Expenditure}}$	Ratio
Level of Disclosure of Local Government Financial Reports (Y) (Naopal et al., 2017)	<i>DISC</i>	$\frac{\text{Number of items disclosed}}{\text{Total Items to be Disclosed}} \times 100\%$	Ratio

RESEARCH RESULTS

Descriptive Statistical Analysis

Descriptive statistical analysis has the aim of providing an overview of the data presented. Descriptive statistical tools analyze data in the form of minimum value, maximum value, average (mean), and standard deviation.

Table 2. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
<i>Leverage</i>	52	0,00	0,11	0,0204	0,02504
<i>Intergovernmental Revenue</i>	52	0,57	0,83	0,7319	0,05231
Capital Expenditure	52	0,09	0,28	0,1654	0,04262
Level of Disclosure of Local Government Financial Reports	52	0,41	0,85	0,6894	0,09512
Valid N (listwise)	52				

Source: Secondary Data Processed, 2025

Based on table 2 above, it can be concluded that leverage as variable X1 has the lowest value of 0,00 in North Morowali Regency and the highest value of 0,11 in Banggai Laut Regency, the average value (mean) is 0,0204, and the standard deviation is 0,02504, in variable X2 intergovernmental revenue has the lowest value of 0,57 in Morowali Regency and the highest value of 0,83 in Banggai Laut Regency, the average value (mean) is 0,7319, In the X3 capital expenditure variable, the lowest value is 0,09 in Banggai Regency and the highest value is 0.28 in Banggai Laut Regency, the average value (mean) is 0,1654, and the standard deviation is 0,04262, And the level of LKPD disclosure as variable Y has the lowest value of 0,41 in Tojo Una-Una Regency and the highest value of 0,71 in Morowali Regency with an average value (mean) of 0,5863, and a standard deviation of 0,06179.

Table 3. Model Fit Results and Quality Indices

Indicator	Model Fit Criteria	Value
APC	p-value<0,05	0,197
ARS	p-value<0,05	0,262
AARS	p-value<0,05	0,216
AVIF	if AVIF>3,3 means multicollinearity occurs	1,162
AFVIF	if AFVIF>3.3 means multicollinearity occurs	1,293
GoF	≥0,1= explanatory power small ≥0,25=explanatory power medium ≥0,36=explanatory power large	0,512
SPR	≥0,7 ideally = 1	0,667
RSCR	≥0,9 ideally = 1	0,992
SSR	≥0,7	1,000
NLBCDR	≥0,7	0,500

Table 3 shows the AVIF value which can determine whether the model is fit and also whether there is multicollinearity in the model with the criteria AVIF < 5 and ideal if AVIF ≤ 3,3, The AVIF value is 1,162, meaning that the model is acceptable and ideal, and also the AVIF value indicates that there is no multicollinearity between independent variables.

The GoF value can also show the fit model in terms of its explanatory power with the criteria (small ≥ 0,1, medium ≥ 0,25, large ≥ 0,36), The result of the value of Tenenhaus GoF is 0,512 > 0,36, meaning that the explanatory power of this research model is classified as large because the GoF value is greater than 0,36 and the model can be said to be fit or accepted.

Next, to find out whether there is a Simpson's Paradox error in the model, as well as a reverse causality error in the model, it can be seen in the SPR, RSCR, SSR, and NLBCDR outputs, the SPR value is 0,667, so it can be said that the model contains a Sympson's Paradox Ratio error, the RSCR value shows 0,992 which means that there is a positive R-Square contribution to the model, then the SSR and NLBCDR values are 1 and 0,500, respectively, which means that this research model is still fit and acceptable.

Hypothesis Results with WarpPLS 7.0

Table 4 below shows the results of model testing using WarpPLS with a 0,05, and it is proven that there is one influential hypothesis, namely H2, the RSquare value of the model is 0,26, that is, 26% of the DISC variable is explained by the Leverage, Intergovernmental Revenue and Capital Expenditure variables.

Table 4. Hypothesis Results with WarpPLS 7.0

Variable	R-Square	P-Value	Path Coefficients
DISC	0,26		
LV		0,473	0,010
IR		<0,001	-0,483
BM		0,231	0,099

Table 4 shows the results of the path coefficients and p-values, the LV variable has no significant effect on DISC with a P-value of 0,473 and a path coefficients value of 0,010, the IR variable significantly affects DISC with a P-value <0,001 and a path coefficients value of -0,483, the CE variable has no significant effect on DISC with a P-value of 0,231 and a path coefficients value of 0,099.

DISCUSSION

The Effect of Leverage on The Level of LKPD Disclosure

Leverage describes the proportion of local government liabilities or debt to total assets or resources owned, In agency theory, entities that have a higher debt burden should be encouraged to disclose information more widely to the public in order to reduce information asymmetry between management and stakeholders (Jensen & Meckling, 1976). Thus, leverage is seen as one of the factors that can encourage fiscal transparency.

However, the test results in this study show that leverage has no significant effect on the level of disclosure of local government financial statements (path coefficient = 0,010; p-value 0,473). this shows that the size of the proportion of local debt or liabilities does not directly affect the extent to which local governments present information in their LKPD, The weak influence of leverage can be explained by the institutional characteristics of local governments that are not profit-oriented and limited external pressure from lenders, This finding is supported by research (Iszardani & Hardiningsih, 2021) which analyzes 35 districts / cities in Central Java Province and finds that leverage has no significant effect on financial information disclosure, The study states that the significance value of leverage of 0.7083 ($p > 0.05$) indicates that high local government debt does not provide strong enough pressure to encourage financial information disclosure, This is because the financing structure of local governments in Indonesia still relies heavily on transfer funds, not on commercial loans that require high accountability,

The Effect of Intergovernmental Revenue on The Level of LKPD Disclosure

The results of this study indicate that the Intergovernmental Revenue variable has a negative and significant effect on the level of LKPD disclosure (path coefficient -0,483; p-value <0,001), meaning that the higher the proportion of local revenue derived from central government transfers, the lower the level

of financial information disclosure carried out by local governments, especially in CALK.

This finding suggests that in the context of fiscal decentralization, weak supervision from the central government on the utilization of the Balance Fund is one of the factors that hamper the drive for local governments to improve information disclosure in local financial reports (LKPD).

The attention of local governments tends to be centered on achieving financial statement opinions, while aspects of disclosure in LKPD are often neglected because they are considered to have low materiality, The government's main priority is more directed at improving accounting management and control of regional assets which are often a source of significant problems. In addition, the limited competence of the financial management apparatus is also a factor that contributes to the low level of disclosure of information in the financial statements, These findings are in line with (Mufti et al., 2024; Rafida et al., 2019) which states that special control from the central government in terms of the use of the Balance Fund is still lacking so that it does not motivate local governments to increase disclosure in LKPD.

The Effect of Capital Expenditure on The Level of LKPD Disclosure

Capital expenditure reflects regional expenditures used to acquire fixed assets or infrastructure that provide long-term benefits, The results of the analysis show that capital expenditure has a positive but insignificant effect on the level of LKPD disclosure (path coefficient = 0,099; p-value 0,231), This shows that an increase in capital expenditure in a region does not directly encourage an increase in financial information disclosure.

The results of this study are in line with (Raditya et al., 2022), which found that capital expenditure has no significant effect on the level of LKPD disclosure, This indicates that although capital expenditure is allocated for infrastructure development and public services, it has not been the main factor that encourages local governments to improve financial information disclosure, Researchers explain that capital expenditure does not create sufficient pressure on local governments to submit reports transparently, considering that capital expenditure is not always associated with material disclosure obligations in LKPD reports.

CONCLUSIONS

This study aims to examine the effect of leverage, intergovernmental revenue, and capital expenditure on the level of local government financial statement disclosure (LKPD) in regencies/cities in Central Sulawesi Province from 2020 to 2023. Based on the results of data analysis using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach with the assistance of the WarpPLS software, it was found that intergovernmental revenue has a negative and significant effect on the level of LKPD disclosure, while leverage and capital expenditure do not have a significant effect.

These results indicate that in the practice of regional financial management, the high dependence on transfer funds from the central government is not followed by an increase in transparency, due to weak supervision and control over the use of these funds, local governments are more focused on achieving financial statement opinions alone, without paying attention to the completeness and quality of information disclosure in LKPD. In addition, leverage and capital expenditure, which are theoretically expected to encourage disclosure, in practice do not provide enough pressure to increase disclosure, one of which can be caused by the low competence of local financial managers and the absence of strong incentives to report information more widely to the public.

This finding is evidence that the level of transparency of local government finances is not solely determined by financial factors, but is also influenced by institutional factors, regulations, and human resource capacity. Therefore, efforts are needed to improve supervision over transfer funds, strengthen the system of incentives and sanctions for financial reporting, and encourage capacity building of local government apparatus to be able to prepare LKPD transparently, accountably, and in accordance with established disclosure standards, This research is expected to be a reference in the formulation of regional financial management policies that are more oriented towards information disclosure and public accountability.

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