

Analisis Faktor-Faktor Yang Mempengaruhi *Capital Structure* Dengan Profitabilitas Sebagai Variabel *Intervening*
Bahtiar Effendi

**Implementation Of Environmental Accounting
At Pt Slj Global Tbk Samarinda**
Wahyu Firmansyah, Yoremia Lestari Ginting

Determinant Factors Of Cash Holding: Evidence From Indonesia
Dominico Laudentio Gracias, Maria Stefani Osesoga

**The Effect Of Self Esteem On Gender And Budgetary Slack Relationship:
Examining Gender Socialization Theory**
Solihah, Frida Fanani Rohma

**Social Media Usage And Intention To Invest In
Securities Crowdfunding In Indonesia**
Michaelia Widjaja, Felix Ciawi, Dewi Sekarsari, Dewi Tamara

**Corporate Social Responsibility, Corporate Performance, And Moderating
Effect Of Ownership Concentration In Indonesian Companies**
Iskandar Itan, Meiga Putri Antoni Ang, Dea Tiara Monalisa Butar Butar

**Pengaruh Kualitas Laporan Keberlanjutan Dan Audit *Tenure* Terhadap
Kualitas Laporan Keuangan Dengan Audit *Effort* Sebagai Variabel Moderasi**
Wiwi Idawati, Larasati Kartika Permana

**The Influence Of Audit *Tenure*, Audit Lag, And Liquidity On
The Acceptance Of Going Concern Audit Opinion
With Financial Distress As A Moderation Variable**
Tanggor Sihombing, Stella Stevania

Biaya Kepatuhan Pajak: Pemetaan Literatur Dan Potensi Penelitian Lanjutan
Hanik Susilawati Muamarah, Marsono

**Determinants Of Tax Avoidance: Gender Diversity, Capital Intensity,
Audit Committee, And Board Size**
Anindia Sulistyawati, Aryani Intan Endah Rahmawati

Kunci Sukses Migrasi Data Saldo Awal Barang Milik Negara Pada Sistem Sakti
Agung Triyanto Joko Marsono, Iskandar

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JURNAL ILMU AKUNTANSI

ULTIMA Accounting

DAFTAR ISI

ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI CAPITAL
STRUCTURE DENGAN PROFITABILITAS SEBAGAI VARIABEL
INTERVENING

Bahtiar Effendi

1-17

IMPLEMENTATION OF ENVIRONMENTAL ACCOUNTING AT PT
SLJ GLOBAL TBK SAMARINDA

Wahyu Firmansyah, Yoremia Lestari Ginting

18-36

DETERMINANT FACTORS OF CASH HOLDING:
EVIDENCE FROM INDONESIA

Dominico Laudentio Gracias, Maria Stefani Osesoga

37-48

THE EFFECT OF SELF ESTEEM ON GENDER AND BUDGETARY
SLACK RELATIONSHIP: EXAMINING GENDER SOCIALIZATION
THEORY

Solihah, Frida Fanani Rohma

49-62

SOCIAL MEDIA USAGE AND INTENTION TO INVEST IN
SECURITIES CROWDFUNDING IN INDONESIA

Michaelia Widjaja, Felix Ciawi, Dewi Sekarsari, Dewi Tamara

63-80

CORPORATE SOCIAL RESPONSIBILITY, CORPORATE
PERFORMANCE, AND MODERATING EFFECT OF OWNERSHIP
CONCENTRATION IN INDONESIAN COMPANIES

Iskandar Itan, Meiga Putri Antoni Ang, Dea Tiara Monalisa Butar Butar

81-94

PENGARUH KUALITAS LAPORAN KEBERLANJUTAN DAN AUDIT
TENURE TERHADAP KUALITAS LAPORAN KEUANGAN DENGAN
AUDIT EFFORT SEBAGAI VARIABEL MODERASI

Wiwi Idawati, Larasati Kartika Permana

95-115

JURNAL ILMU AKUNTANSI

ULTIMA Accounting

THE INFLUENCE OF AUDIT TENURE, AUDIT LAG, AND LIQUIDITY
ON THE ACCEPTANCE OF GOING CONCERN AUDIT OPINION
WITH FINANCIAL DISTRESS AS A MODERATION VARIABLE

Tanggor Sihombing, Stella Stevania

116-126

BIAYA KEPATUHAN PAJAK: PEMETAAN LITERATUR DAN
POTENSI PENELITIAN LANJUTAN

Hanik Susilawati Muamarah, Marsono

127-151

DETERMINANTS OF TAX AVOIDANCE: GENDER DIVERSITY,
CAPITAL INTENSITY, AUDIT COMMITTEE, AND BOARD SIZE

Anindia Sulistyawati, Aryani Intan Endah Rahmawati

152-170

KUNCI SUKSES MIGRASI DATA SALDO AWAL BARANG MILIK
NEGARA PADA SISTEM SAKTI

Agung Triyanto Joko Marsono, Iskandar

171-187

UMN

ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI CAPITAL STRUCTURE DENGAN PROFITABILITAS SEBAGAI VARIABEL INTERVENING

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Abstract - Most businesses are founded to achieve maximum profit. Almost all companies compete for maximum profits. Profit is the most important measurement tool for a company's success. A company's profitability is the outcome of a series of financial strategies and operational choices implemented by the organization. This study seeks to ascertain whether corporate social responsibility (CSR), sales growth, and firm size influence the firm's capital structure, with the firm's profitability as an intervening variable. This research focuses on manufacturing companies listed on the Indonesian Stock Exchange (IDX) during the period 2019-2022. This research is quantitative in nature. It includes manufacturing firms and employs purposive sampling as the sampling method. The data analysis involves path analysis, hypothesis testing, and coefficient of determination (R²) analysis using SPSS version 26.00 software. The findings indicate that corporate social responsibility (CSR) and sales growth do not influence capital structure, while company size significantly affects capital structure. Profitability, serving as an intervening variable, influences corporate social responsibility, sales growth, and company size, all of which significantly impact the company's capital structure.

Keywords: Corporate Social Responsibility; Sales Growth; Company Size; Capital Structure; Profitability.

1. PENDAHULUAN

1.1 Latar Belakang

Era globalisasi dan kemajuan teknologi berdampak pada Tingkat persaingan bisnis perusahaan yang mengalami peningkatan secara signifikan (Kotler, 2019). Dengan tingginya persaingan tersebut, suatu entitas bisnis diharapkan menjadi yang terbaik dibandingkan dengan bisnis kompetitornya. Suatu entitas bisnis akan berkompetisi dalam merancang strategi bisnis untuk lebih unggul. Adapun Upaya strategi bisnis tersebut diimplementasikan melalui keputusan dalam menentukan struktur permodalan.

Seorang manajer keuangan dituntut untuk bisa menentukan keputusan khususnya dalam struktur modal (Kotler, 2019). Upaya entitas bisnis dalam menggabungkan potensi ekuitas dan liabilitas perusahaan melalui skema pembiayaan untuk memperkuat *capital structure* (Susantika & Mahfud, 2019). *Capital structure* adalah ukuran yang mencerminkan tingkat liabilitas dan ekuitas untuk mendapatkan permodalan entitas dan menjadikan suatu ukuran entitas dalam membayar semua *liabilitas* dalam periode berjalan (Mahendra, 2015).

Kecermatan dan pertimbangan matang penting untuk diperhatikan oleh seorang koodinator *finance* untuk menentukan skema permodalan yang akan diambil oleh entitas

bisnis tersebut yakni melalui skema dalam mengatur *capital structure*nya. *Capital structure* suatu entitas perlu dicermati terkait dengan pemenuhan komponen yang dibutuhkan dalam mempengaruhi *structure modal*. Terdapat beberapa hal yang perlu diperhatikan dalam memutuskan skema perusahaan terkait *capital structure* suatu entitas seperti tingkat likuiditas, resiko yang melekat dalam bisnis, tingkat keuntungan, perkembangan entitas dan penjualan.

Fenomena yang mendasari penelitian ini dimulai dari penerapan *Corporate Social Responsibility* (CSR) dianggap sangat penting bagi jalannya suatu usaha, penerapan ini memberikan dampak yang baik bagi masyarakat bahkan bagi perusahaan. Sebagai contoh kurangnya penerapan CSR dalam suatu perusahaan misalnya afiliasi entitas dari PT Gold Coin. Dalam kegiatan produksinya, perusahaan ini akan memproduksi kotoran yang akan mencemari udara dan air di sekitar lokasi entitas tersebut berada apabila tidak dilakukan Upaya CSR yang tepat. Hal tersebut sering dianggap sepele dikarenakan bukan merupakan kerugian harta bagi masyarakat, tetapi dalam jangka periode mendatang secara kontinue kegiatan CRS tidak diimplementasikan dengan baik maka akan muncul berbagai permasalahan pencemaran misalnya polusi udara dan air yang mengancam kesehatan Masyarakat.

Sales growth berimplikasi terhadap tingkat kemampuan entitas dalam menentukan pergeseran nilai penjualan menyeluruh (Nurhayati, 2019). Selanjutnya, Koordinator *finance* selayaknya juga memperhatikan *size* entitas dalam merumuskan skema yang akan diterapkan dalam menyetujui skema apa saja yang akan digunakan dalam *capital structure* entitas perusahaan dan menjadi *power* entitas untuk menjamin *going concern*nya (Dewi & Abundanti, 2019). Ukuran entitas berimplikasi terhadap pemenuhan berbagai kebutuhan dalam menjalankan kegiatan operasionalnya sehingga *liabilitas* untuk memperkuat *capital structure* merupakan alternatif yang banyak diminati. Semakin kompleks dan luasnya kegiatan operasional perusahaan berdampak terhadap *power* dalam memecahkan *financial distress* suatu entitas karena didukung oleh skema permodalan yang baik. Ukuran entitas pun berbanding lurus terhadap pemenuhan kewajiban kepada para kreditor dan investor.

Penelitian mengenai *capital structure* sudah banyak dilakukan seperti: mam et al. (2016) dengan hasil penelitian ukuran perusahaan mempengaruhi secara positif *capital structure* dengan signifikan, Sari et al. (2019) mendapatkan temuan bahwa *capital structure* tidak dapat dianalisis secara signifikan dengan ukuran perusahaan, Marlina et al. (2020) menemukan hasil peningkatan *sales* entitas berdampak signifikan mempengaruhi *capital structure* dan masih banyak penelitian lain yang meneliti perihal faktor yang mempengaruhi terhadap *capital structure* yang mendapatkan hasil yang berbeda-beda satu dengan lainnya.

Riset ini memiliki keterbaruan dalam penentuan variabel profitabilitas sebagai *intervening* dalam menganalisis pengaruh *capital structure* dan menjadikan hal ini sebagai keaslian riset ini dibandingkan dengan riset yang sudah ada. Selanjutnya, dengan adanya banyak hasil perbedaan riset lampau yang telah dilakukan membuat peneliti tertarik untuk mengangkat tema yang serupa dengan modifikasi variabel CSRD, *sales growth*, besarnya entitas, dan peningkatan *sales* dengan periode riset yang terbaru untuk menjamin lebih tepat dalam memprediksi hubungan *capital structure* suatu entitas.

1.2 Rumusan Masalah

Dari dasar riset yang telah disampaikan di atas, peneliti menyusun perumusan masalah riset berikut ini:

1. Dapatkah CSR memberikan dampak signifikan *capital structure* suatu entitas?;
2. Dapatkah pertumbuhan memberikan dampak signifikan terhadap *capital structure* suatu entitas?;

3. Dapatkah ukuran perusahaan memberikan dampak signifikan terhadap *capital structure* suatu entitas?;
4. Dapatkah pertumbuhan penjualan memberikan dampak signifikan terhadap *capital structure* melalui variabel *intervening* profitabilitas?;
5. Dapatkah ukuran perusahaan memberikan dampak signifikan terhadap *capital structure* melalui variabel *intervening* profitabilitas?.

1.3 Telaah Literatur dan Hipotesis

1.3.1 Teori Pertukaran

Teori pertukaran merupakan teori *capital structure* dengan memperhatikan pertukaran suatu entitas dengan melihat benefit pajak dari skema *liabilitas* yang dihasilkan dengan berbanding lurus terhadap tingkat kerugian yang akan ditanggung oleh suatu entitas. Suatu entitas melalui kesempatan yang didapat berusaha untuk tidak menjual aset yang dimilikinya melainkan mencari modal baru yang diperlukan, dimana di dalamnya termasuk pemanfaatan kewajiban yang melebihi tujuan utama entitas dalam menyusun skema *capital structure*.

Capital structure dalam entitas bukan merupakan suatu hal yang sederhana keberadaannya, justru memberikan implikasi yang sangat kuat dalam memproyeksikan pada waktu mendatang atau dikenal dengan pendekatan *forecasting*. Suatu entitas yang memiliki kekuatan untuk bersaing dengan para kompetitor biasanya ditunjang dengan kuatnya skema *capital structure* untuk periode mendatang. Konsep penggabungan *liabilitas* dan *ekuitas* entitas merupakan komponen yang dibutuhkan dalam perencanaan dalam mengatasi *financial distress* yang dihadapi oleh suatu entitas (Sianipar, 2011). Hal ini menjadikan urgensi *capital structure* suatu entitas perlu direncanakan, dipertimbangkan dan disiasati penerapannya dalam menjamin suatu entitas dapat bertahan ditengah tingginya persaingan saat ini. *Capital structure* berfungsi dalam optimalisasi permodalan suatu entitas melalui besarnya *liabilitas* perusahaan termasuk permodalan asing dengan diperbandingkan dengan *ekuitas* yang dimiliki suatu entitas (Armelia, 2016).

Konsep CSR meliputi definisi secara sempit dan luas. Definisi CRS secara sempit merujuk pada kolaborasi yang dilakukan oleh para pihak yang berkepentingan terhadap perusahaan baik berhubungan secara kuat maupun terbatas dalam menentukan strategi dan juga kebijakan yang akan diambil oleh suatu entitas untuk menunjukkan eksistensi dan keberlanjutan entitas tersebut. Selanjutnya CSR ditinjau dari manfaat keberlangsungan kegiatan bisnis yang seimbang dinilai dari pertanggungjawaban terhadap dimensi masyarakat dan alam sekitar dibandingkan dengan keuntungan semata yang didapatkan oleh suatu entitas (Sekarwigati & Effendi, 2019). Perusahaan dapat mengelola struktur modal mereka dengan memperhitungkan faktor-faktor seperti tanggung jawab sosial perusahaan (CSR), pertumbuhan penjualan, dan ukuran perusahaan, serta bagaimana intervensi dari tingkat profitabilitas dapat memengaruhi keputusan dalam hal struktur modal (Smith, 2023).

Pertumbuhan suatu entitas merupakan barometer mengenai berkembang atau tidak berkembangnya suatu entitas bisnis. Suatu entitas dianggap berkembang apabila mendapatkan tingkat keuntungan yang tinggi secara terus menerus dari kegiatan operasi entitas yang sedang dijalankan. Salah satu indikator penentu keberhasilan suatu entitas adalah dari tingkat permintaan dari hasil kegiatan bisnis yang dihasilkan oleh entitas. Jika permintaan terhadap hasil bisnis suatu entitas mengalami kenaikan akan berdampak terhadap peningkatan profit yang akan diterima oleh suatu entitas tersebut dalam menjamin pertumbuhan atau peningkatan entitas. Apabila profit meningkat maka keuntungan bersih yang didapatkan oleh entitaspun akan mengalami peningkatan (Engel, 2014).

Ukuran entitas merupakan suatu landasan dalam menentukan tingkat ukuran dan mengindikasikan suatu entitas berhasil mendapatkan pertumbuhan profit atau tidak. Pengelompokkan tersebut berdasarkan skala operasi umumnya dari tingkat luas atau terbatasnya kegiatan entitas bisnis untuk memetakan bisnis kecil, bisnis menengah atau bisnis dengan skala besar. Semakin luasnya kegiatan bisnis maka skema pendanaannya cenderung lebih stabil; dibandingkan dengan ukuran entitas yang kecil dan kekuatan suatu entitas tersebut dalam menghadapi kondisi kesulitan keuangan (Sirisan et al., 2013).

Tingkat pencapaian suatu keuntungan entitas dalam mendapatkan keuntungan dalam waktu tertentu yang berasal dari hasil pendapatan dari barang yang ditawarkan kepada konsumen, tingkat asset dan juga ekuitas tertentu dikatakan sebagai konsep dari profitabilitas (Effendi, 2020). Jadi, tingkat profit suatu entitas dapat diidentifikasi melalui berbagai instrumen seperti membandingkan keuntungan dengan asset, maupun memperbandingkannya dengan tingkat ekuitas yang dimiliki oleh suatu entitas (Winekasari, 2021).

Dari penjelasan literatur di atas, peneliti menyusun hipotesis sebagai berikut:

H₁: *Capital structure* dipengaruhi oleh CSR;

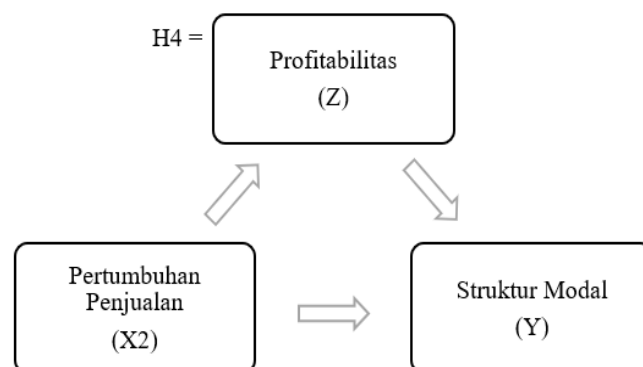
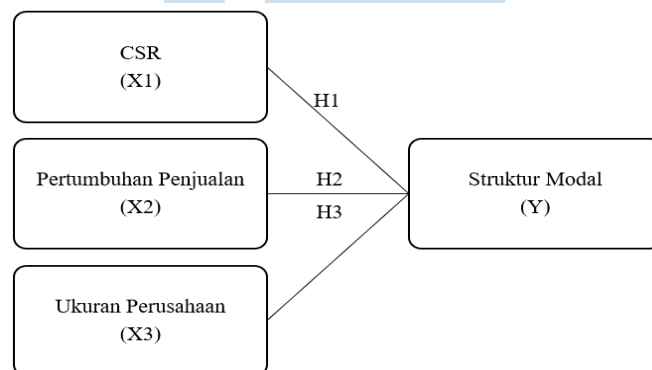
H₂: *Capital structure* dipengaruhi oleh pertumbuhan penjualan;

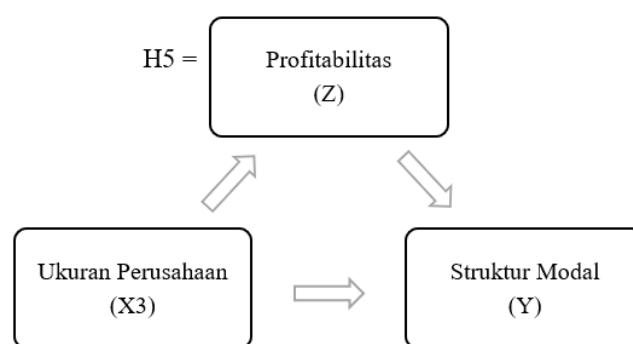
H₃: *Capital structure* dipengaruhi oleh ukuran perusahaan;

H₄: *Capital structure* dipengaruhi oleh pertumbuhan penjualan melalui variabel *intervening* profitabilitas;

H₅: *Capital structure* dipengaruhi oleh ukuran perusahaan melalui variabel *intervening* profitabilitas.

1.3.2 Paradigma Penelitian





Gambar 1. Paradigma Penelitian

2. METODOLOGI DAN ANALISIS DATA

2.1 Populasi dan Sampel

Populasi merupakan Kumpulan dari berbagai objek yang diteliti untuk selanjutnya diambil suatu kesimpulan. Riset ini menggunakan perusahaan manufaktur selama periode tahun 2019-2022 sebagai objek yang diteliti yakni sebanyak 177 perusahaan.

Adapun bagian dari populasi yang berisi bagian dari objek yang diteliti yang merepresentasikan dari keseluruhan objek penelitian disebut sebagai sampel. Metode *purposive sampling* digunakan dalam riset ini untuk mengikur kriteria sampel yang telah ditetapkan yakni sebagai berikut:

1. Entitas manufaktur yang *listing* di Bursa Efek Indonesia tahun 2019 – 2022;
2. Entitas manufaktur yang menerbitkan laporan keuangan tahunan dalam mata uang rupiah tahun 2019 – 2022;
3. Entitas manufaktur dengan data yang lengkap tahun 2019-2022;
4. Entitas manufaktur yang tidak mendapatkan laba negatif berturut-turut tahun 2019-2022.

2.2 Pengukuran Variabel

Riset ini menggunakan pengukuran variabel untuk variabel berikut: *corporate social responsibility* (X_1), pertumbuhan penjualan (X_2), ukuran perusahaan (X_3), *capital structure* (Y), dan profitabilitas (Z). Pengukuran variabel dalam riset ini sebagaimana tergambar dalam Tabel 1 berikut:

Tabel 1. Operasionalisasi Variabel

Variabel	Pengertian	Sumber	Pengukuran	Skala
<i>Corporate Social Responsibility</i> (X_1)	Tindakan yang dilakukan oleh perusahaan untuk mempertanggungjawabkan kegiatan operasional terhadap kelestarian lingkungan, kesejahteraan sosial, dan pencapaian keuntungan maksimal agar keberlanjutan kegiatan perusahaan dapat terus terjaga	Sekarwigati & Effendi (2019)	$CSRDI_j = \frac{\sum X_j}{N_j}$	Rasio

Variabel	Pengertian	Sumber	Pengukuran	Skala
Pertumbuhan Penjualan (X ₂)	Representasi suatu entitas dalam menjamin kegiatan bisnis berjalan secara kondusif dengan mendapatkan peningkatan sektor ekonomi bisnis yang sedang dilaksanakan	Pangestuti (2020)	$\text{Sales Growth} = \frac{\text{Sales}_t - \text{Sales}_{t-1}}{\text{Sales}_{t-1}}$	Rasio
Ukuran Perusahaan (X ₃)	Cakupan entitas untuk menentukan tingkat luas dan sempitnya kegiatan operasional yang dijalankan melalui aspek besarnya keuntungan, harta dan total modal yang dimiliki	Meutia (2016)	Size = Ln Total Aktiva	Rasio
Capital Structure (Y)	Kemampuan perusahaan dalam mendapatkan ekuitas melalui skema pendanaan dari sisi liabilitas.	Innafisah et.al (2019)	$\frac{\text{Total Hutang}}{\text{Total Ekuitas}} \times 100\%$	Rasio
Profitabilitas (Z)	Proksi yang digunakan dalam menilai kemampuan dari perusahaan untuk mendapatkan hasil penjualan entitas dalam waktu tertentu. Dalam aspek ini, tingkat kesehatan perusahaan dilihat dari tingkat profitabilitas yang dihasilkan.	Effendi (2020)	$\text{ROA} = \frac{\text{Laba bersih setelah pajak}}{\text{Total aktiva}} \times 100\%$	Rasio

Sumber: Referensi, 2024

2.3 Analisis Lintasan

Analisis lintasan atau *path analysis* merupakan bentuk teknik analisis dengan fokus menyelesaikan suatu persamaan dan cenderung bersifat sebab – akibat serta berfungsi dalam mengkritisi dampak langsung maupun dampak tidak langsung atas penyebab variabel satu dengan lainnya yang saling memberikan respon. Adapun dasar statistik yang digunakan dalam analisis lintasan dalam penelitian ini adalah:

$$\text{Bentuk Lintasan (1)} \dots\dots Y = \rho_1 X_2 + \rho_2 X_3 + \epsilon_1$$

$$\text{Bentuk Lintasan (2)} \dots\dots Z = \rho_3 X_2 + \rho_4 X_3 + \rho_5 Y + \epsilon_2$$

Dengan keterangan sebagai berikut:

X₁ = Corporate Social Responsibility (CSR)

X₂ = Pertumbuhan Penjualan

X3 = Ukuran Perusahaan

Y = Struktur Modal

Z = Profitabilitas

ρ_{1X2} = Koefisien jalur pertumbuhan penjualan terhadap struktur modal

ρ_{2X3} = Koefisien jalur ukuran perusahaan terhadap struktur modal

ρ_{3X2} = Koefisien jalur pertumbuhan penjualan terhadap profitabilitas

ρ_{4X3} = Koefisien jalur ukuran perusahaan terhadap profitabilitas

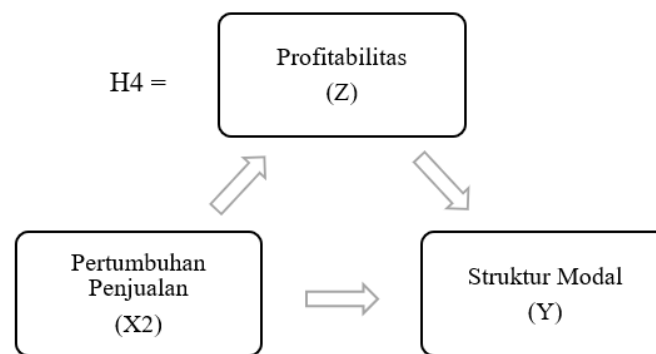
ρ_{5Y} = Koefisien jalur profitabilitas terhadap struktur modal

$\epsilon_1 \epsilon_2$ = Tingkat kesalahan/error.

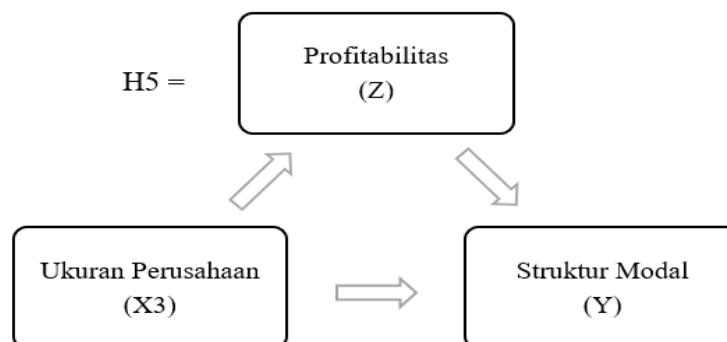
Melalui analisis lintasan yang dilakukan, kita dapat melihat korelasi antar variabel secara langsung maupun tidak langsung sebagai berikut:

- Hubungan *corporate social responsibility* dan *capital structure* secara langsung.
- Hubungan pertumbuhan penjualan dan *capital structure* secara langsung.
- Hubungan ukuran perusahaan dan *capital structure* secara langsung.
- Hubungan pertumbuhan penjualan dan *capital structure* melalui profitabilitas secara tidak langsung.
- Hubungan ukuran perusahaan dan *capital structure* melalui profitabilitas secara tidak langsung.

Berdasar pada penjelasan di atas, maka dapat dibuatkan permodelan dari paradigma dan dasar perhitungan yang terbentuk sebagai berikut:



Gambar 2. Paradigma Lintasan 1



Gambar 3. Paradigma Lintasan 2

3. HASIL PENELITIAN DAN DISKUSI

3.1 Objek Penelitian

Sampel penelitian yang digunakan mengacu pada persamaan slovin dari hasil identifikasi populasi sebanyak 177 entitas dalam kurun waktu 4 tahun dihasilkan nilai sebagai

berikut:

$$n = \frac{708}{1 + 708 (10\%)}$$

$$n = \frac{708}{8,08}$$

$$= 87,62 \text{ Disesuaikan menjadi } 88 \text{ sampel}$$

Berdasar pada perhitungan dengan menggunakan persamaan slovin yang telah dilakukan, diperoleh nilai sampel yang akan diteliti dan memenuhi kriteria sebanyak 88 entitas.

3.2 Statistik Deskriptif

Statistik deskriptif adalah metode pengujian data untuk menginterpretasikan kondisi rata-rata, standar penyimpangan, varian, maksimum, minimum, range dan jumlah. Kegiatan analisis dalam statistik ini difokuskan kepada tiga variabel independen yang dikaji dalam riset ini meliputi CSR yang diproksikan pembagian jumlah item yang disampaikan oleh suatu entitas dengan total keseluruhan ideal yang wajib disampaikan oleh suatu entitas melalui laporan keuangan ataupun laporan tahunan. Perkembangan sales yang diproksikan melalui selisih antara total sales pada tahun sekarang dengan sales tahun sebelumnya. Ukuran entitas diproksikan melalui logaritma natural aset. *Capital structure* sebagai variabel dependen diproksikan melalui DER dan ROA sebagai proksi profitabilitas selaku variabel intervening.

Nilai hasil perhitungan statistik deskriptif sebagaimana disajikan dalam Tabel 2 berikut:

Tabel 2. Hasil Pengujian Statistik Deskriptif

	N	Descriptive Statistics			
		Minimum	Maximum	Mean	Std. Deviation
<i>Capital Structure</i>	88	.09	3.41	.6945	.62672
<i>CSR</i>	88	.10	.50	.3077	.12148
Pertumbuhan Sales	88	.01	1.11	.1291	.16632
Ukuran Entitas	88	25.95	32.82	28.9203	1.71835
Profitabilitas	88	.01	.61	.1236	.11555
Valid N (listwise)	88				

Sumber : Hasil Pengolahan Data, 2024

Tabel 2 menjelaskan deskripsi dari objek penelitian yang dikaji dalam riset ini yakni:

1. *Corporate Social Responsibility*

Variabel bebas ke-1 dalam penelitian ini yaitu CSR. Berdasarkan tabel 2 di atas, variabel ini berisi angka terendah senilai 0,103 yang dimiliki oleh PT. Mark Dynamics Indonesia, Tbk pada tahun observasi 2020, sedangkan angka tertinggi senilai 0,50 yang dimiliki oleh PT. Chitose International, Tbk pada tahun observasi 2020. Variabel *Corporate Social Responsibility* (CSR) memiliki nilai rata-rata sebesar 0,3077 per tahun 2019 - 2022, hasil penyimpangan deviasi per tahun 2019-2022 senilai 0,12148.

2. *Pertumbuhan Sales*

Variabel bebas ke-2 dalam riset ini yakni *Pertumbuhan Sales*. Tabel 2 di atas menjelaskan variabel *Pertumbuhan Sales* memiliki angka terendah senilai 0,001 yang dimiliki oleh PT. Unilever Indonesia, Tbk per tahun 2022, Namun angka tertinggi

senilai 1,11 dimiliki oleh PT. Mark Dynamics Indonesia, Tbk per tahun 2020. Pertumbuhan sales ini memiliki nilai *mean* senilai 0,1291 per 2019-2022, standar deviasi per 2019-2022 bernilai 0,16632.

3. Ukuran Perusahaan

Variabel bebas ke-3 dalam riset ini yaitu Ukuran Perusahaan. Berdasarkan tabel 2 di atas, variabel Ukuran Perusahaan memiliki nilai terendah sebesar 25,955 yang dimiliki oleh PT. Pyridam Farma, Tbk pada tahun observasi 2019, sedangkan nilai tertinggi sebesar 32,820 yang dimiliki oleh PT. Indofood Sukses Makmur, Tbk per tahun 2022. Ukuran Perusahaan ini bernilai *mean* 28,9203 per tahun 2019-2022, sstandar deviasi per 2019-2022 bernilai 1,71835.

2. Capital Structure

Variabel terikat dalam riset ini yaitu *capital structure*. Variabel ini memiliki nilai terendah senilai 0,088 yang dimiliki oleh PT. Emdeki Utama, Tbk per 2021, sedangkan angka tertinggi 3,413 diperoleh PT. Unilever Indonesia, Tbk per tahun 2020. Struktur modal mendapatkan nilai *mean* 0,6945 per 2019-2022, standar deviasi per 2019-2022 bernilai 0,62672.

5. Profitabilitas

Profitabilitas merupakan variabel intervening dalam riset ini. Berdasarkan tabel 2 di atas, variabel ini memiliki angka terendah 0,013 diperoleh dari PT. Chitose International, Tbk per 2019, sedangkan angka tertinggi senilai 0,606 diperoleh PT. Unilever Indonesia, Tbk per 2020. Variabel ini mendapatkan besaran rata-rata 0,1236 per 2019-2022, standar deviasi senilai 0,11555 per 2019-2022.

3.3 Hasil Analisis Data

3.3.1 Analisa Regresi Linier Berganda

Tabel 3. Hasil analisis regresi persamaan I

Model		Coefficients ^a		Standardized Coefficients Beta	t	Sig.
		Unstandardized Coefficients B	Std. Error			
1 (Constant)		-3.838	1.477		-2.599	.011
Corporate Social Responsibility	Social	-.539	.848	-.082	-.636	.527
Pertumbuhan Penjualan		.630	.561	.136	1.124	.265
Ukuran Perusahaan		.112	.053	.267	2.108	.039

a. Variabel Terikat: *Capital Structure*

Sumber : Pengolahan Data, 2024

Berdasarkan pada pengujian yang telah dilakukan diperoleh nilai normal dan bebas dari pengujian asumsi klasik seperti multikolinieritas, autokorelasi dan heteroskedastisitas. Hasil yang didapatkan bahwa paradigma penelitian yang dibangun dalam riset ini layak untuk dilanjutkan untuk proses analisis hipotesa yang telah dirumuskan.

Berdasarkan hasil di atas, besarnya t-hitung CSR (X1) senilai -0,636 dan signifikan 0,527 atau diatas 5%, sehingga dapat disimpulkan CSR tidak berdampak terhadap *capital structure*. Dalam variabel Pertumbuhan Sales (X2) besarnya t-hitung senilai 1,124 dan

signifikan 0,265 atau diatas 5%, sehingga dapat disimpulkan Pertumbuhan Penjualan berdampak terhadap *capital structure*. Dalam variabel ukuran entitas (X3) angka t-hitung senilai 2,108 dan signifikan senilai 0,039 atau dibawah 5%, sehingga dapat disimpulkan besarnya entitas berdampak signifikan terhadap *capital structure*.

Tabel 4. Hasil analisa regresi persamaan II

Model		Coefficients ^a		Standardized Coefficients Beta	t	Sig.
		Unstandardized Coefficients				
		B	Std. Error			
1	(Constant)	-.322	.223		-1.439	.155
	Corporate Social Responsibility	-.001	.128	-.001	-.006	.996
	Pertumbuhan Penjualan	.213	.085	.297	2.509	.015
	Ukuran Perusahaan	.015	.008	.228	1.843	.070

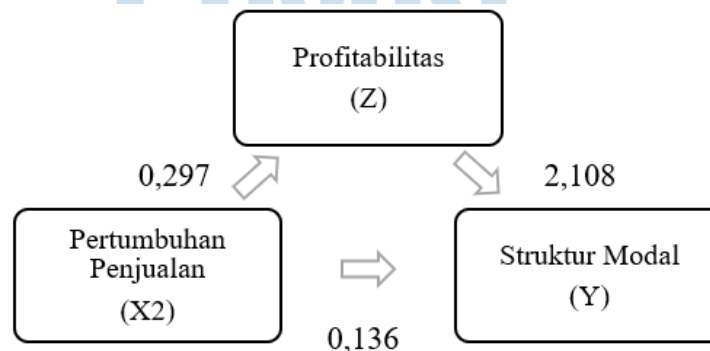
a. Dependent Variable: Profitabilitas

Sumber : Pengolahan Data, 2024

Hasil perhitungan menggambarkan bahwa CSR (X1) senilai -0,006 dan signifikan 0,996 atau diatas 5%, maka CSR tidak berdampak terhadap profitabilitas. Dalam variabel Pertumbuhan Penjualan (X2) senilai 2,509 dan signifikan 0,015 atau dibawah 5%, maka Pertumbuhan Penjualan berdampak signifikan kepada profitabilitas. Ukuran entitas (X3) bernilai 1,843 dan signifikan 0,070 atau diatas 5%, maka dapat dikatakan bahwa ukuran entitas tidak berdampak kepada profitabilitas.

4.3.2 Analisa Lintasan

Lintasan Analisa bermanfaat dalam mengidentifikasi peran masing-masing variabel yang diteliti. Dalam hal ini, apakah variabel intervening secara efektif membantu berdampak variabel bebas mempengaruhi variabel terikat.

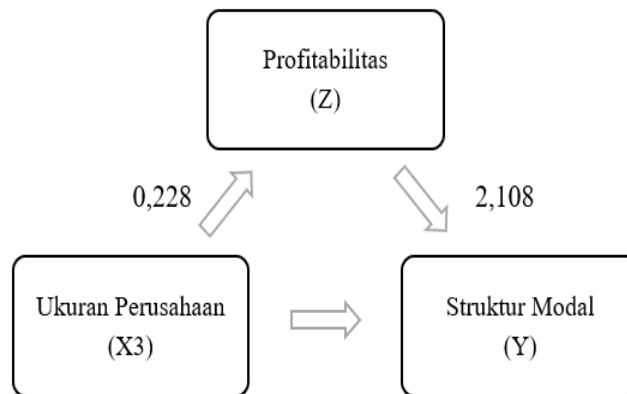


Gambar 4. Analisa Lintasan I

Sumber: Riset, 2024

Gambar di atas menunjukkan dampak langsung dari Pertumbuhan Penjualan (X2) kepada *capital structure* (Y) yakni 0,136 sedangkan dampak tak langsung dari Pertumbuhan Penjualan (X2) kepada *capital structure* (Y) dengan lintasan profitabilitas (Z) sebesar $0,297 \times 2,108 = 0,626$ dan jumlah dampak yang dihasilkan berikut $0,136 + 0,626 = 0,762$. Dampak tak langsung tercatat lebih besar yaitu 0,626 apabila kita *compare* dengan dampak langsung senilai 0,136. Kesimpulan yang dapat kita cermati adalah profitabilitas dapat menjalankan

fungsi sebagai variabel *intervening*.



Gambar 5. Analisa Lintasan II

Sumber : Riset, 2024

Hasil pengolahan gambar di atas menunjukkan dampak langsung dari Ukuran Perusahaan (X3) terhadap *capital structure* (Y) senilai 0,267 namun dampak tak langsung dari Ukuran Perusahaan (X3) kepada *capital structure* (Y) *intervening* profitabilitas (Z) sebesar $0,228 \times 2,108 = 0,481$ dan jumlah dampak $0,267 + 0,481 = 0,748$. Dampak tidak langsung tercatat lebih besar yaitu 0,481 apabila kita *compare* terhadap dampak langsung yakni 0,267. Kesimpulannya, profitabilitas dapat menjalankan fungsi *intervening* dengan baik.

3.4. Pembahasan

Pengujian yang dilakukan mendapatkan hasil untuk dikaji secara komprehensif dalam menyikapi hipotesa yang diajukan dan komparasi dengan riset sebelumnya.

3.4.1 Dampak CSR Terhadap *Capital Structure*

Hipotesis 1 dalam riset ini adalah CSR berdampak kepada *capital structure*. Berdasarkan hasil dari riset yang dilakukan terlihat nilai t-hitung X_1 senilai -0,636 dan signifikan 0,527 atau diatas 5%, sehingga disimpulkan CSR tidak berdampak signifikan kepada *capital structure*. Sehingga dalam hasil penelitian ini H_0 diterima dan H_1 ditolak, yang didefinisikan sebagai CSR tidak berdampak kepada *capital structure*.

Corporate Social Responsibility (CSR) dianggap tidak dapat memberikan pengaruh terhadap *capital structure* dikarenakan terlihat masih banyak perusahaan manufaktur yang belum melaksanakan *Corporate Social Responsibility* (CSR) dalam perusahaannya. Dengan tercatatnya jumlah *Corporate Social Responsibility* (CSR) yang rendah mengartikan perusahaan masih lebih mementingkan keperluannya pribadi dibandingkan dengan kebaikan dan kepentingan masyarakat sekitar.

Corporate Social Responsibility (CSR) dianggap penting dalam jalannya usaha dikarenakan dengan adanya *Corporate Social Responsibility* (CSR) maka akan menimbulkan kepuasan maupun kepercayaan yang tercipta dari masyarakat terhadap perusahaan yang ada, jika perusahaan melaksanakan *Corporate Social Responsibility* (CSR), maka akan berpengaruh juga terhadap lamanya jangka waktu berdirinya suatu perusahaan. Akan tetapi menurut prakteknya masih banyak perusahaan yang belum melaksanakan *Corporate Social Responsibility* (CSR) ini.

Penelitian ini tidak sejalan dengan penelitian yang dilakukan oleh I Gusti Agung Arista Pradnyani, I.B. Anom Purbawangsa (2017) yang menyatakan bahwa *Corporate Social*

Responsibility (CSR) berpengaruh positif terhadap struktur modal. Hal ini dikarenakan adanya perbedaan sektor yang diteliti. Penelitian ini juga tidak sejalan dengan penelitian yang dilakukan oleh Avianti (2017) yang menyatakan bahwa *Corporate Social Responsibility* (CSR) berpengaruh negatif terhadap *capital structure*. Hal ini juga dikarenakan sektor maupun lamanya periode penelitian yang diambil berbeda dengan yang penulis teliti.

3.4.2 Dampak Pertumbuhan Penjualan Kepada *Capital Structure*

Hipotesis 2 dalam riset ini adalah pertumbuhan sales berdampak terhadap *capital structure*. Berdasarkan hasil dari penelitian yang dilakukan, dapat dilihat pertumbuhan penjualan bernilai 1,124 dan signifikan 0,265 atau diatas 5%, sehingga dapat disimpulkan pertumbuhan penjualan tidak memiliki pengaruh terhadap *capital structure*. Sehingga dalam hasil penelitian ini dapat diketahui bahwa H_0 diterima dan H_1 ditolak, yang dapat diartikan bahwa pertumbuhan penjualan tidak berpengaruh terhadap *capital structure*.

Pertumbuhan sales dianggap tidak dapat memberikan pengaruh terhadap *capital structure* dikarenakan kurangnya kepercayaan dari masyarakat yang membuat penjualan yang terjadi juga tidak maksimal. Jika perusahaan dapat memberikan rasa yakin dan percaya kepada masyarakat, maka penjualan yang terjadi juga akan meningkat. Bentuk kepercayaan masyarakat dapat dibentuk melalui dilakukannya pendekatan kepada masyarakat dengan memberikan pelayanan yang terbaik dalam proses transaksi jual beli maupun pelayanan dalam lingkungan sekitar.

Penelitian ini sejalan dengan penelitian yang dilakukan oleh Sari et al. (2019) yang menyatakan bahwa Pertumbuhan penjualan secara parsial tidak berpengaruh signifikan terhadap *capital structure*. Pertumbuhan penjualan tidak memberikan pengaruh dikarenakan kurangnya kepercayaan yang diterima perusahaan terhadap produk atau jasa yang ditawarkan.

Penelitian ini tidak sejalan dengan penelitian yang dilakukan oleh Marlina et al. (2020) yang menyatakan bahwa pertumbuhan penjualan berpengaruh terhadap *capital structure*. Hal ini dikarenakan sektor maupun lamanya periode penelitian yang diambil berbeda dengan yang penulis teliti.

3.4.3 Dampak Ukuran Perusahaan Kepada *Capital Structure*

Hipotesis 3 dalam riset ini adalah ukuran entitas berdampak kepada *capital structure*. Berdasarkan pengujian yang dilakukan, dapat dilihat bahwa angka perhitungan 2,108 dan signifikan 0,039 atau dibawah 5%, sehingga dapat disimpulkan besarnya suatu entitas memiliki dampak kepada *capital structure*. Sehingga riset ini dapat diketahui bahwa H_0 ditolak dan H_1 diterima, dengan pengertian bahwa besarnya entitas berdampak kepada *capital structure*.

Riset ini sesuai dengan Pramana & Darmayanti (2020) yang menyatakan bahwa ukuran perusahaan berpengaruh terhadap *capital structure*. Hal ini membuktikan bahwa semakin besar ukuran perusahaan, maka semakin besar juga jumlah aset yang dimiliki perusahaan. Dengan hal ini, jumlah hutang yang digunakan sebagai sumber pendanaan bagi perusahaan sebagai modal yang dapat digunakan untuk kelangsungan jalannya suatu usaha.

Riset ini tidak sejalan dengan penelitian yang dilakukan oleh Sari et al. (2019) yang menyatakan bahwa ukuran perusahaan secara parsial tidak berpengaruh signifikan terhadap *capital structure*. Hal ini dapat terjadi dikarenakan sektor maupun lamanya periode penelitian yang diambil berbeda dengan yang penulis teliti.

3.4.4 Dampak Pertumbuhan Penjualan Kepada *Capital Structure* Dengan Variabel Intervening Profitabilitas

Hipotesis 4 dalam riset ini pertumbuhan penjualan berdampak terhadap struktur modal dengan variabel profitabilitas sebagai lintasan. Berdasarkan perhitungan yang dilakukan, dampak tak langsung tercatat lebih tinggi -0,021 dibanding dampak langsung yaitu sebesar -0,082. Dengan kata lain, profitabilitas dapat berdampak sebagai lintasan untuk pertumbuhan penjualan memberikan dampak kepada *capital structure*.

3.4.5 Dampak Ukuran Entitas Kepada *Capital Structure* Melalui Variabel Lintasan Profitabilitas

Hipotesis 5 riset ini yakni ukuran entitas berpengaruh kepada struktur modal melalui profitabilitas selaku variabel lintasan. Berdasarkan perhitungan, dampak tak langsung diperoleh lebih tinggi 0,481 jika *dibandingkan* terhadap dampak langsung senilai 0,267. Maka, dapat disimpulkan profitabilitas dapat berpengaruh sebagai media lintasan dalam memberikan dampak antara pertumbuhan penjualan dan *capital structure* per 2019-2022.

4. KESIMPULAN DAN SARAN

4.1 Kesimpulan

Riset yang dilaksanakan berfokus dalam menganalisis pembuktian terhadap variabel-variabel yang diuji untuk memetakan dampak *capital structure* melalui profitabilitas selaku variabel lintasan. Riset ini mengolah sebanyak 88 data objek dan dianalisis menggunakan metode statistik SPSS versi 26. Adapun kesimpulan yang didapat sebagai berikut:

CSR (X_1) mendapatkan nilai signifikan 0,527 yang dapat diartikan CSR tidak berdampak signifikan kepada *capital structure*. Pertumbuhan penjualan mendapat nilai signifikan 0,265 yang dapat didefinisikan pertumbuhan penjualan tidak berdampak signifikan kepada *capital structure*. Ukuran entitas dengan signifikan 2,108 yang diidentifikasi berdampak signifikan kepada *capital structure*. Dampak pengaruh langsung Pertumbuhan Penjualan (X_2) kepada *capital structure* (Y) 0,136 dan dampak tak langsung Pertumbuhan Penjualan (X_2) terhadap *capital structure* (Y) melalui profitabilitas $0,297 \times 2,108 = 0,626$ dan jumlah dampak $0,136 + 0,626 = 0,762$. Dampak tak langsung lebih tinggi 0,626 dibanding dampak langsung 0,136 artinya profitabilitas berfungsi sebagai variabel lintasan dengan baik. Dampak langsung dari Ukuran Entitas (X_3) terhadap *capital structure* (Y) 0,267 sedangkan dampak tak langsung Ukuran Entitas (X_3) terhadap *capital structure* (Y) melalui profitabilitas (Z) sebesar $0,228 \times 2,108 = 0,481$ dan total pengaruh $0,267 + 0,481 = 0,748$. Dampak tak langsung lebih tinggi 0,481 dibandingkan dampak langsung 0,267. Kesimpulannya, profitabilitas memiliki fungsi menjadi variabel *intervening*.

Temuan penelitian ini dapat mempengaruhi kesejahteraan masyarakat dengan mendorong perusahaan untuk meningkatkan ukuran dan profitabilitasnya melalui praktik keuangan yang efisien dan etis, meskipun CSR dan pertumbuhan penjualan tidak langsung mempengaruhi struktur modal, yang pada gilirannya dapat meningkatkan persepsi positif masyarakat terhadap perusahaan yang bertanggung jawab secara sosial.

4.2 Keterbatasan

Riset ini terbatas pada jenis perusahaan yang dijadikan sebagai objek riset sehingga hasil temuan yang didapatkan belum bisa digeneralisir dengan baik.

4.3 Saran

Diharapkan agar riset lanjutan menambahkan pengaruh laporan keberlanjutan sebagai proksi dalam mengukur CSR agar hasilnya lebih akurat dan kontribusi manfaat praktik dapat lebih dirasakan oleh pengguna informasi (investor).

4.4 Implikasi Penelitian

Melalui hasil empiris penelitian ini, bagi Pihak Investor harus mempertimbangkan ukuran perusahaan dan profitabilitas perusahaan dalam memilih perusahaan untuk berinvestasi sehingga investor dapat menghasilkan return yang baik. Selanjutnya, bagi Pihak Perusahaan diharapkan mempertimbangkan pembagian keuntungan agar tingkat *going concern* selalu terjaga dan para investor tertarik dalam berinvestasi pada suatu perusahaan mengingat masing-masing perusahaan meskipun perusahaan manufaktur tetapi memiliki karakteristik yang berbeda-beda. Contoh studi kasus nyata seperti Perusahaan manufaktur besar seperti PT. Astra International Tbk dapat mengoptimalkan struktur modal mereka dengan memanfaatkan skala perusahaan, sementara pembuat kebijakan dapat mendorong implementasi CSR melalui insentif, meskipun CSR dan pertumbuhan penjualan tidak langsung mempengaruhi struktur modal, dan institusi keuangan dapat menyesuaikan strategi pembiayaan berdasarkan temuan bahwa profitabilitas memediasi hubungan antara CSR, pertumbuhan penjualan, dan ukuran perusahaan terhadap struktur modal.

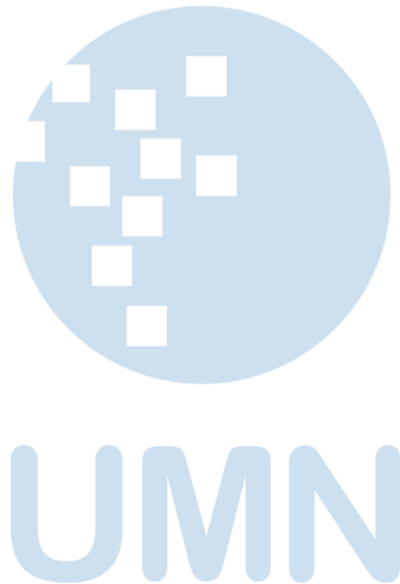
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IMPLEMENTATION OF ENVIRONMENTAL ACCOUNTING AT PT SLJ GLOBAL TBK SAMARINDA

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Abstract— This research aims to examine the recognition, measurement, presentation, and disclosure related to waste management activities as a form of environmental accounting at PT SLJ Global Tbk Samarinda. The research utilizes a qualitative research method with descriptive analysis, supported by primary data sources in the form of interview results and secondary data in the form of financial reports and company activities related to waste management. The informants in this research consist of staff from the accounting and safety health environment departments. The results of this research indicate that the recognition, measurement, and presentation are in accordance with environmental accounting and general financial accounting standards. However, there is a lack of detailed disclosure regarding the overall disclosure of fixed asset details, liabilities, and environmental expenses, which have not been conducted in a detailed manner and are not disclosed to the public.

Keywords: Environmental Accounting; Financial Accounting.

1. INTRODUCTION

1.1 Research Background

The rapid pace of globalization today has led to transformations across various sectors, resulting in side effects, particularly in the realms of economy and environment. One of these side effects is the consequence of entities pursuing maximum profits without considering the environmental damage. The establishment of a company holds its own purpose and objectives to align with the predetermined vision and mission, such as attaining high profitability from ongoing business activities. All human activities related to fulfilling the needs of society cannot be separated from the environment they inhabit. When the ongoing activities of a company result in a negative impact or waste from the production process, which is an anomaly of environmental damage, it causes continuous amplification of global warming (Wulansari et al., 2018).

According to (Forest Watch Indonesia) North Sumatra, East Kalimantan and North Maluku have experienced a significant increase in deforestation, with 718 hectares of forest lost in three years. In East Kalimantan alone, the rate of deforestation increased from 84,000 in the previous period to 157,000 in 2016. Land that has been converted into industrial and mining areas shows that the environment needs special attention so that the resulting environmental degradation does not increase or harm the surrounding community through

various types of negative waste discharges such as exhaust emissions, production waste, noise, etc. Especially if the company is located on land close to communities. With many negative impacts such as widespread deforestation, contamination causing poor soil, water and air quality caused by ongoing business processes, what companies need to do in managing the environment without changing operational activities and increasing costs incurred must implement an environmental management mechanism (Sukirman & Suciati, 2019).

One form of effort to prevent and minimise the occurrence of environmental damage is the existence of environmental accounting. Environmental accounting was first introduced in 1970, then developed in Europe and followed in Indonesia in 1990 to overcome the limitations of traditional accounting, which had previously discussed the scope of the financial accountability process, but also began to crawl into the area of social environmental responsibility as a new extension of accounting science. In Indonesia itself, the practice of environmental accounting has not run effectively and evenly, given the increasing level of development of companies that stand with all kinds of business activities without realising that it increases the cause of environmental damage without taking measures to manage sustainability (Dewi, 2016).

Environmental accounting is an attempt to categorise the costs that companies incur in protecting the environment into environmental positions for the company's business practices (Wijayanto et al., 2021). A positive role in controlling the environmental impact caused by the company's activities, such as assisting in the management of waste and reporting on the costs incurred, as a form of corporate responsibility, is also in line with what is stated in the Regulation of Law No. 40 of 2007 on Limited Liability Companies, article 74 paragraph 1, which reads: "Companies that carry out their business activities in areas related to natural resources are obliged to exercise social and environmental responsibility". Unfortunately, reporting on environmental responsibility is still voluntary, which means that the source is the company's own initiative in implementing good environmental governance (Pratiwi, 2013).

Meilinda et al., (2020), in their research on Analysis of Environmental Accounting Implementation at Regional General Hospital Dr. Kanujoso Djatiwibowo Balikpapan City, found that RSUD Dr. Kanujoso Djatiwibowo has not presented and disclosed environmental costs. However, in Paseru et al., (2020) research on the application of environmental accounting at Taman Husada Bontang Regional General Hospital, the results of his research also show that Tamah Husada Bontang Hospital does not record the environmental costs of waste generated by the hospital in detail. The results of these various studies suggest that environmental accounting has not yet been fully implemented in Indonesian organisations. The different results of previous research show that the governance perspective of each company is different in producing quality reports that will be used by stakeholders (Athfalina & Hermawan, 2023).

PT SLJ Global is a company engaged in the exploitation of forest products and import and export trade with its main business activity in the form of providing wood service products. Initially the company was established using the name PT Sumalindo Lestari Jaya on 14 April 1980 which then on 18 December 2012 changed its name to PT SLJ Global Tbk, as a company that directly interacts with nature, of course it produces waste that has the potential to cause environmental damage. so that further control is needed so that the contaminants produced are not directly disposed of but first managed properly and correctly so that environmental pollution does not occur. Waste disposal in this company itself is dominated by primary and non-primary wood waste disposal. the company gives responsibility to the safety health environment department to manage solid, liquid and gas waste. As for waste containing

hazardous and toxic (B3) components, the company leaves it to third parties in its management.

The management of waste disposal certainly requires elements of financial statements and expenses that must be listed in the recording of financial statements. PT SLJ Global Tbk Samarinda itself is known that currently in its presentation there are special accounts for waste management in the form of IPAL accounts and environmental accounts, but it still applies conventional accounting treatment (in general) in its disclosure. When dealing with the environment in the form of waste management, it requires systematic accounting treatment stages such as recognition, measurement, presentation and disclosure. This accounting treatment will later influence the quality of the reports that will be used by stakeholders. Because the better the environmental activities carried out by the company, the better the quality of the reports the company produces, this increases trust in the eyes of stakeholders (Ardillah & Chandra, 2021).

Proper management by complying with instruments of a rating certification developed by the government through the Ministry of Environment of the Republic of Indonesia called "Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup (PROPER)". The programme was developed as a manifestation of the company's concern and compliance with the environment when carrying out its operational activities Suhendra, (2022) PROPER has several levels, namely gold, green, blue, red, and black. PT SLJ Global itself in 2015-2016 contributed to the "Company Performance Rating Program in Environmental Management (PROPER)" and received a green rating from the governor of the Samarinda city government at the beginning of its contribution as a form of concern for the environment.

Table 1. PT SLJ Global Proper

Company Performance Rating Assessment Programme in Environmental Management (PROPER) at PT SLJ Global Samarinda	
Year's	Ranking
2015-2016	Green
2016-2017	Blue
2017-2018	Blue
2018-2019	Blue
2019-2020	Blue
2020-2021	-
2021-2022	Blue

Source: Data Processed, 2023

Based on the ratings presented, PT SLJ Global Tbk Samarinda has been certified blue for four consecutive years after the company joined the PROPER programme. The company experienced a one level rating deterioration but was able to maintain a blue rating because it did good efforts to manage the environment in accordance with the programme policy. From the phenomena that have been listed, the author has an interest in knowing how environmental accounting is applied in terms of recognition, measurement, presentation and disclosure of waste in a company PT SLJ Global Samarinda as a form of environmental accounting.

Based on the above phenomenon, a problem can be drawn in the form of how recognition, measurement, presentation, and disclosure related to waste management activities

carried out by PT SLJ Global Tbk Samarinda as an implementation of environmental accounting?

Objectives of The Study, this research aims to examine the recognition, measurement, presentation, and disclosure related to waste management activities as an implementation of environmental accounting at PT SLJ Global Tbk Samarinda.

Implications of the Research, in conducting this research, researchers hope that later it can provide benefits for interested parties, be it theoretical benefits or practical benefits.

1. Theoretical Implication

This research is expected to contribute as a reference to further research related to environmental accounting.

2. Practical Implication

This research is expected to be an input or contribution of ideas for the community regarding environmental accounting.

1.2 Literature Studies

1.2.1 Definitions of Environmental Accounting

According to Lako, (2021), green accounting, often referred to as environmental accounting, is a method of recognising, measuring, reporting and disclosing information that has been recorded and aggregated from financial, social and environmental transaction events in the accounting process to produce complete, relevant and reliable information so that it can be useful to users in making decisions.

1.2.2 The Purpose of Environmental Accounting

According to Pratiwi, (2013), environmental accounting aims to increase the quantity of relevant information for those who need it or can use it as an environmental management tool and as a communication tool with the public. Environmental accounting also contributes to environmental protection as a support for SDG^s through environmental cost savings in accordance with environmental policy standards that force companies to comply with environmental policies

1.2.3 Benefits of Environmental Accounting

Environmental accounting is useful for raising awareness about public concerns about the impacts that companies make if the activities of the company's business operations are running and related to the environment, it can also help substantially reduce pollution, save community land from the development and activities of companies involved. Sari, (2017), explained that the benefits of environmental accounting can include: (1) Improve employees' understanding and awareness of environmental, health and safety issues, (2) encourage changes in processes to minimise overuse of resources, recycle waste, and maximise waste identification so that global warming is optimally mitigated, (3) assist managers in targeting operational areas for cost reduction and environmental quality improvement.

1.2.4 Function and Role of Environmental Accounting

Millati, (2017), explained environmental accounting has a function that is represented in two forms, namely:

1. Internal Function, the internal scope functions as a provider and creator of environmental information to stakeholders.
2. External Function, the external scope is a reporting function that discloses environmental information related to stakeholders and the public interest.

1.2.5 The Importance of Environmental Accounting

According to Indrawati & Rini, (2018), the importance of environmental accounting is seen as a part or subpart of the accounting unit because its involvement includes economic concepts and its contribution in presenting environmental and social information.

1.2.6 Implementation of Environmental Accounting

The application of environmental accounting if carried out can benefit several sectors such as government companies, society. Quoted from Sela et al., (2019), the benefits of some of these sectors are:

1. For the corporate sector, Environmental accounting provides cost data to assess the impact of management's financial activities and physical information flows.
2. For the government sector, environmental accounting is used by governments to enrich knowledge through the acquisition of data from industrial environmental management accounting on the measurement and reporting of environmental benefits.
3. For society, environmental accounting can be used by humans to minimise the overuse of natural resources and prevent harmful contamination of nature.

1.2.7 Financial Accounting Standards Related to Waste Management Activities

1. Fixed Assets

Fixed assets according to PSAK No 16 fixed assets are tangible assets that are: (a) owned for use in the production or supply of goods or services, for supply to others, or for administrative purposes, and (b) expected to be used for more than one period. Classification of fixed assets: land, buildings and structures, machinery and tools, vehicles, equipment.

a. Recognition of fixed assets

PSAK No 16 states that the cost of property and equipment is recognized as an asset if and only if it is probable that the entity will obtain future economic benefits from the asset and the cost can be measured reliably.

b. Measurement of fixed assets

According to Martani et al., (2015), fixed assets that qualify for recognition as assets should be measured at cost.

c. Presentation of fixed assets

According to Rasyid, (2016), the presentation of property and equipment is presented at book value based on cost less accumulated depreciation and impairment losses.

d. Disclosure of fixed assets

PSAK No 16 explains that the entity discloses in the statement of financial position or in the notes to the financial statements, the sub-classifications of the items presented, and classified in an appropriate manner in accordance with the entity's operations.

2. Liabilities

According to PSAK No. 1 regarding the presentation of financial statements the definition of liability or commonly called debt is an obligation that arises from past events that must be paid using company resources.

a. Recognition of liabilities

Quoted from PSAK No. 1 entities in recognising items of assets, liabilities, expenses use accrual-bassis accounting when they meet the definition and recognition criteria for elements in the Basic Framework for the Preparation and Presentation of Financial Statements.

b. Measurement of liabilities

According to PSAK No. 1 the basis of measurement of liabilities in the financial statements is used (for example, historical cost, current cost, net realisable value, fair value or recoverable amount) because the basis of measurement used in preparing the financial statements significantly affects users' analysis.

c. Presentation and disclosure of liabilities

For some entities, such as financial institutions, presenting assets and liabilities in order of liquidity aims to provide more relevant and reliable information. Entities are allowed to present liabilities using short-term and long-term based on liquidity, the need to combine presentation bases is possible if the entity has diversified operations.

3. Expenses

According to PSAK No. 1 regarding the presentation of financial statements explains the definition of expenses as a decrease in economic benefits during the accounting period in the form of outflows, reduction of assets, or incurrence of liabilities resulting in a decrease in equity.

a. Recognition of expense

PSAK No. 1 explains that accrual basis accounting is used by an entity to recognise items of assets, liabilities, expenses when they meet the definition and recognition criteria for elements in the Basic Framework for the Preparation and Presentation of Financial Statements.

b. Measurement of expense

The most common measurement bases are historical cost and fair value and are based on the pervasive principles of the basic framework for the presentation and measurement of financial statements.

c. Presentation of expense

PSAK No. 1 paragraph 97 explains that the presentation of expenses recognized in profit or loss using classification based on their nature or function within the entity, the aim is to provide reliable and more relevant information.

d. Disclosure of expense

According to Kodong et al., (2019), there are two types of expense disclosure: an expense is recognised in the balance sheet if the liability arises as a result of the difference between the amount of funding made by the employer since the establishment of the plan and the amount recognised as an expense during the same period, and in the income statement the expense is recognised during the period.

1.2.8 Conceptual Framework

This study discusses "Environmental accounting at PT SLJ Global Tbk Samarinda" based on the background and literature review, a framework can be drawn, namely Environmental Accounting at PT SLJ Global Tbk Samarinda, there are waste management activities and in connection with that, it is necessary to carry out a process of applying environmental accounting by companies which will give rise to assets, liabilities, and expenses for environmental management, then viewed from a financial accounting point of view where recording consists of recognition, measurement, presentation, and disclosure as shown in the figure below.

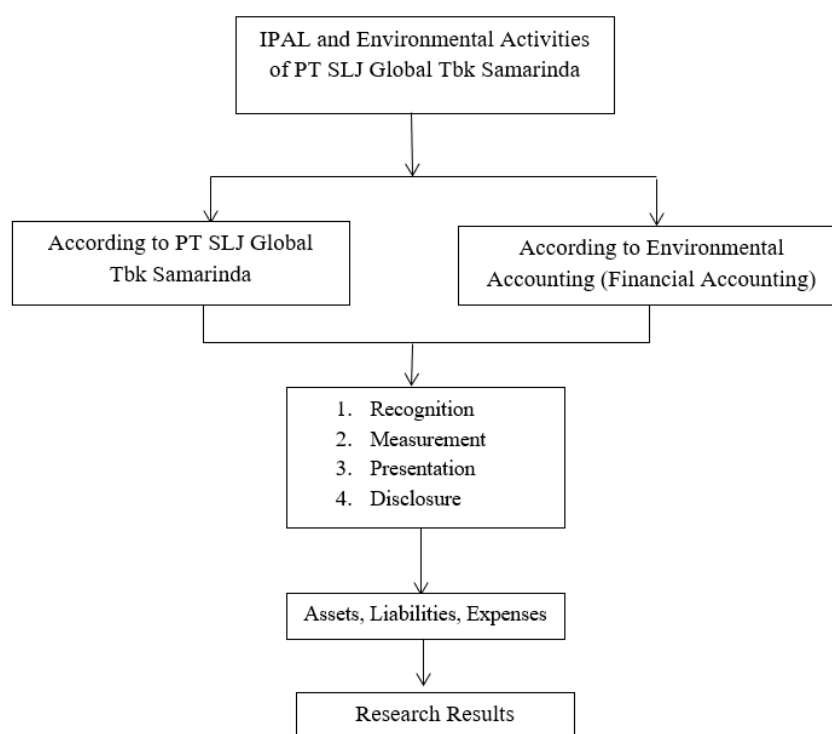


Figure 1. Conceptual Framework

Source: Data Processed, 2023

2. RESEARCH METHODOLOGY

In this study, the authors used a qualitative research method with a descriptive approach. According to Sugiyono, (2013), qualitative research methods are methods used to research on natural object conditions, the position of the researcher is as a key instrument, data collection techniques are triangulated (combined), data analysis is inductive, and qualitative research results emphasise meaning rather than generalisation.

2.1 Data Types

The type of data used in this research is qualitative data with data sources listed as follows:

1. Primary Data

According to Rohelmy et al., (2015), primary data is data that is directly obtained by researchers sourced from the object of research, namely "PT SLJ Global Tbk Samarinda" whose results are then used by researchers to solve the problems they are looking for answers to. Primary data in this study are in the form of interviews with sources from the accounting department and employees related to waste management.

2. Secondary Data

According to Rohelmy et al., (2015), secondary data is indirect data obtained by researchers, the data is in the form of literature and documents obtained from others. Secondary data in this study include:

- a. Financial statement data concerning assets, liabilities and expenses for waste management.
- b. Waste management activities and types of waste of the company.
- c. Data related to company history and profile.

2.2 Location and Duration of Research

In this study the authors chose the object of research at PT SLJ Global Tbk Samarinda which is located on Jalan Cipto Mangkusumo Sengkotek, Loa Janan District, Samarinda City, East Kalimantan, with the research time carried out in the period from April 5, 2023 to May 29, 2023.

2.3 Data Collection Methods

According to Sugiyono, (2013), Data collection is the main objective in conducting a study, without data a study cannot be recognized as true. Data collection in this study was carried out by:

1. Observation. This research is based on letter number 810/UNI7.I/PL/2023, involving the author as an observer in conducting observations on the object concerned. The observations made obtained findings in the form of waste management from the company's ongoing activities and also data obtained in the form of financial reports used in waste management.
2. Interview, Interview, the researcher conducted interviews with informants who had agreed to be interviewed, namely Mr. Supwan with the position of accounting staff and Mrs. Izzah Pitaloka with the position of Safety Health Environment. The reason the author chose the two informants was because they had roles related to the research to be studied. Informants from the accounting department staff provide data and explain the elements of financial reports related to waste management activities, while informants from the Safety Health Environment play a role in explaining what activities are related to company waste and its management.
3. Documentation is a technique used in research to obtain information and descriptions of the sources studied from various parties.

2.4 Data Analysis Technique

The data analysis technique used in this research is triangulation technique. This technique is a technique in testing the validity of data from the same source with different techniques, namely, data that has been obtained from interviews is then checked for validity through observation and documentation.

2.5 Data Analysis Methods

Analyzing data is necessary when conducting a study to provide answers to the problems studied. The data analysis method used in this research is descriptive analysis method. According to Sugiyono, (2013), descriptive analysis method is an analysis method by first collecting data, classifying and interpreting data so that it can provide a clear picture of the problem under study. This research was conducted by describing the results of its findings derived from data previously collected through the observation and interview process on the financial statements made by "PT SLJ Global Tbk Samarinda" regarding the types of assets, liabilities, and expenses related to waste and its management system, then writing them descriptively. It is adjusted to the accounting treatment that occurs in the company by comparing it through financial accounting standards through an approach that refers to Lako, (2021), describes a method of recognition, measurement, presentation, disclosure of information that has been recorded and summarized from financial, social and environmental transaction events into the accounting process in order to produce information in decision-making assessments for users.

3. RESULT AND DISCUSSION

3.1 Waste Management Activities at PT SLJ Global Tbk

PT SLJ Global Tbk's business units generate various types of waste, which are first segregated before processing and then managed according to the category of waste generated.

1. Solid Waste

PT SLJ Global Tbk in producing solid waste comes from various sources. The dominant production process solid waste comes from wood such as the rest of the sawing process, the remaining pieces of wood, sawdust, the rest of the wood peeling, ampoule logs, wood chips, hardened glue crust, used batteries and used filters. This solid waste is usually found in several logging locations and wood management processes. In addition to wood waste, there is also domestic waste from the company's cafeteria. The method of managing the company's solid waste category uses the Life Management Effort (UPL) matrix set by the Ministry of Environment, namely waste that is classified as solid waste containing B3 elements such as used batteries, glue crusts, and used filters are collected and stored in B3 TPS which will be further managed by third parties. As for the class of waste that is not B3, the company provides a base area for collecting organic and non-organic waste which will be further managed by the company. The company also utilizes its waste in the form of wood waste in energy efficiency in the form of a wood waste-fired boiler. This is done in order to minimize the emission footprint generated by the excessive use of natural resources in the company's operational activities.

2. Liquid waste

The liquid waste contained in this company is used oil, effluent, and glue washing waste. The treatment procedure for liquid category waste based on the Life Management Effort (UPL) matrix is in the form of water taken from the Mahakam river to purify and clean various production equipment materials mixed with chemicals into a special wastewater treatment system. In addition, there is also domestic wastewater treatment aimed at filtering oil and fat that has the potential to pollute water quality. The company also has several testing parameters carried out by the National Accreditation Committee (KAN) laboratory such as clean water tests used to purify and clean the company's materials, grease tests to remove harmful chemical compounds such as oil and fat that can hinder the dissolution of water in waste management, and wastewater tests to ensure that the water environment that has been used by the company is maintained according to established quality standards.

3. Gaseous waste.

Gas category waste generated by this company is in the form of boiler smoke and dust (wood dust). In minimizing environmental pollution in the gas emission category, the company has handling procedures based on the Life Management Efforts (UPL) matrix such as cleaning operational areas used as production sites, periodic watering at points that have the potential to contain dust that can fly in the air, mobilizing materials and equipment such as boiler machines. In addition, the company also conducts emission tests conducted by the National Accreditation Committee (KAN) laboratory periodically to ensure operational procedures have been carried out according to applicable standards.

Based on the results of environmental activities in the form of waste management carried out by PT SLJ Global Tbk Samarinda, it has been carried out by referring to the UPL

matrix (environmental management efforts) following the procedures set by the Ministry of Environment and Forestry.

3.2 Internal Efficiency

Efforts to support sustainability and reduce existing environmental burdens, a company can be said to be efficient when the use of inputs can produce outputs that have value. PT SLJ Global carries out business efficiency and generates non-financial income in the form of solid waste minimization in the form of recycled wood ampoules that are no longer used which are then used as media for packing shipments to consumers and also reuse of wood chip waste which is reused for the company's boiler fuel. Thus it can be seen that the company maximizes the output produced from existing inputs, this statement is known through the expression of Mr. Supwan as the accounting department staff that:

"None of the waste that is resold is considered as income, but the unused logs are used as packing material for shipments and the rest of the wood is used for boiler fuel."

3.3 Recognition, Measurement, Presentation and Disclosure of Environmental Accounting at PT SLJ Global Tbk

The identification of elements of financial statements on waste management by PT SLJ Global consists of several elements, namely:

1. Fixed assets in the form of IPAL (Waste Water Management Installation) building media, solid waste storage, liquid waste storage, and domestic wastewater management installations.
2. Current liabilities in the form of ap trade local (trade payables) and
3. Expenses include river water testing fees, wastewater testing fees, domestic wastewater testing fees, grease oil trap testing fees, and emissions testing fees.

3.3.1 Recognition

Recognition is related to the determination of whether the recording of transactions has been carried out or not, which in turn will have implications for the company's financial statements. Based on the results of interviews with accounting department resource persons related to recognition that occurs in the company, Mr Supwan explained:

- *"Recording is always done every time there is a transaction. Whenever it is done, it must be done. Everything is entered into the bookkeeping system. Recording is done so that we can monitor how much we spend and how much we earn".*
- *"For classes of fixed assets related to waste treatment such as WWTP (Waste Water Management Installation), solid waste storage, liquid waste, and domestic WWTP, we record them at cost. Likewise, liabilities are recognised according to the amount stated with the existing invoice amount including VAT (Value Added Tax) if any".*
- *"For waste treatment costs, as soon as there is a transaction, it is immediately recorded and entered as a production cost, entered into a special account, namely the IPAL account, as well as environmental management entered into the environment account, you can see it here".*

Based on the answers from the interviews obtained, PT SLJ Global applies recording in recognising every transaction that occurs using the accrual basis method. The group of fixed assets related to waste management is recognised at its acquisition cost. The recognition of expenses for waste management and environmental conservation is recognised as the

company's production costs. It is intended that users of financial statements can understand and compare in the decision-making process. The following below is also supported by documentation data related to the recognition process:

Table 2. The Recognition Process

For transactions relating to waste management				
Transaction Name: Wastewater test cost november 2021				
No	Account	Description	Debits	Credit
1	422 586 100	Environment Expenses	xxx	
	PLY 201 100	Ap Trade Local		xxx
For transactions relating to environmental management				
Transaction Name: Environmental testing cost for the first half of 2021				
No	Account	Description	Debits	Credit
2	422 586 200	Environment Expenses	xxx	
	PLY 201 100	Ap Trade Local		xxx
Liabilities related to waste management (short-term)				
Transaction Name: Receipt of invoice for wastewater testing fee for June 2021				
No	Account	Description	Debits	Credit
3	422 586 200	IPAL	xxx	
	PLY 201 100	Ap Trade Local		xxx
Repair of Waste Management Fixed Assets				
Transaction Name: Repair of ditches / sewage channels				
No	Account	Description	Debits	Credit
4	422 586 100	Environment Expenses	xxx	
	PLY 201 100	Ap Trade Local		xxx
For Waste Management Transactions Managed by Third Parties				
Transaction Name: Transfer of hazardous waste to a third party				
No	Account	Description	Debits	Credit
5	422 586 200	Hazardous waste management	xxx	
	PLY 201 100	Ap Trade Local		xxx

3.3.2 Measurement

Measurement is the selection and determination of numbers or units of measure to show a certain meaning of an object. The following are the results of interviews related to measurements from Mr Supwan as accounting department staff:

- "For the asset classes as mentioned earlier (IPAL, solid waste storage, liquid, and domestic IPAL) can be seen in this report, there is an acquisition price of so many rupiah".
- "As for waste testing, the company has cooperation with third parties who are brought directly to the company, the contract varies, usually per semester (twice a year)

- *can also be when requested depending on the agreement between the lab and the company".*

From the results of the interview, PT SLJ Global in its measurements applies historical costs and uses rupiah unit's. As for measurements with third parties related to waste testing, the company measures based on previously agreed contracts (per semester or when requested).

3.3.3 Presentation

Presentation in the accounting stage is a procedure for reporting components or accounts into a series of financial reports so that these components or elements will be informative. The following is information from the accounting department resource person Mr Supwan regarding the presentation that occurs in the company.

- *For everything related to waste and environmental management, there are two accounts (IPAL and environment). All costs are included in the production cost section, which later becomes a component of the cost of goods sold (COGS) and is presented in the profit and loss."*
- *"Similar to the assets and liabilities related to waste treatment, before being included in the balance sheet, fixed assets in the form of IPAL, waste shelters and so on are made into one account into the company's building assets. Meanwhile, the short-term liabilities are included in the local trade account. The company also has something like that".*

Based on the results of interviews and related document searches, the company has implemented fair presentation in its reporting. The company classifies waste management and environmental costs into two accounts, namely the IPAL & oil trap account and the environment account. For the group of fixed assets related to waste, the company combines them into one account with other building assets. While the group of short-term liabilities, the company combines it into an ap trade local account which will later be presented in the statement of financial position (balance sheet).

3.3.4 Disclosure

Disclosure is a form of transparency in describing relevant information that is considered important and useful for its users. Based on the search results, the company has presented a report concerning environmental management in the form of waste in its operational report but if you look directly at the Notes to the company's Financial Statements, the financial statement elements concerning waste management are not visible, the company only discloses the overall total and about environmental information in the company's annual report. This was revealed by Mr Supwan as accounting department staff:

- *"If you want to see in detail the financial components that you asked about assets, liabilities, and expenses related to waste management, they are not visible in the company's CALK (notes to financial statements), because they are included with other accounts. For example, the fixed assets of waste are integrated with the building account, other assets, and so on."*

3.4 Analysis of Recognition, Measurement, Presentation and Disclosure of Environmental Accounting at PT SLJ Global Tbk

As one of the largest companies in the East Kalimantan region, PT SLJ Global is required to be involved in contributing to the environment due to the increasing number of environmental problems considering that the company itself interacts directly in the field of natural resources. The company's participation in environmental management, especially the

handling of solid, liquid and gas waste, is a form of responsibility as well as responding to the urgency of existing environmental problems, considering that disclosure of environmental responsibility reporting is still voluntary and outside the scope of standard financial accounting. If environmental accounting is implemented in full, not only will the company have a positive impact, such as increasing stakeholder confidence in using the financial reports produced by the company and also the information produced will also help financial practices towards sustainability risk management and social responsibility. Public perception also has implications, namely increasing transparency of financial reports and also compliance with environmental regulations.

3.4.1 Recognitions

It is called recognition if the determination of recording the transaction has been made. From the results of previous research, PT SLJ Global has recognised its assets, liabilities and expenses. The company has recorded all transactions that occur using the accrual basis. The group of assets owned by the company for waste management is classified as fixed assets and has future economic benefits in the form of accommodating in managing waste. Meanwhile, liabilities related to waste management have been classified and recognised as short-term liabilities. The expenses for waste management incurred by the accounting department are recognised as production costs, have been broken down and entered into two accounts, namely the WWTP account which records transactions in waste management in the solid and liquid categories, while the environment account records transactions related to environmental management within the industry and the environment outside the industry.

3.4.2 Measurement

The measurement stage is the determination of the unit of measure, in accounting the unit used is the monetary unit. The unit of measure used by PT SLJ Global is the rupiah unit as its functional currency. The basis of measurement uses historical cost based on the amount of cash spent to obtain an asset. Waste management carried out by PT SLJ Global also cooperates with third parties in the form of handing over B3 waste to PT Karunia Limasindo Pratama and in conducting environmental testing initiated by the National Accreditation Committee (KAN) laboratory, both of which are measured based on work contracts per semester and when requested.

3.4.3 Presentation

Presentation relates to the series of financial reports presented so that later the report is informative. PSAK No. 1 regarding the presentation of financial statements explains states that "Companies can also present additional reports such as reports on the environment and value-added statements, especially for industries where environmental factors play an important role for industries that consider employees as an important group of report users.

Based on the search results, PT SLJ Global in managing the environment is divided into four categories based on its activities, namely industrial wastewater management installations, domestic wastewater management installations, oil traps (oil and grease waste storage), and environmental management. These four types of activities are presented separately in two accounts, namely the IPAL account and the environment account. Both accounts that contain waste management are recognised and incorporated into production costs which will later become a component of the cost of goods sold (COGS). In the profit and loss statement, the cost of goods sold is recorded as cost of revenue. Fixed assets related to waste management in the form of IPAL (Waste Water Management Installation), solid waste storage, liquid waste

storage, and domestic waste water management installation are combined with the building asset group. As for liabilities, they are presented in the short term and merged into the ap trade local account (trade payables). Both will be presented in the company's statement of financial position. From this presentation, it can be seen that the company uses fair presentation, which is a presentation that involves credible and reliable properties based on real transactions that occur.

Table 3. PT SLJ Global Conformity with Environmental Accounting and SAK

No	Elements being compared	Items	PT SU Global Tbk	Environmental Accounting and SAK	Compatibility
1	Fixed Assets	Recognition	Implement the accrual basis method and All buildings related to waste management are recognized by the company at cost in the financial statements and are accounted for together with other betadine assets.	Fixed assets are recognized as assets if and only if it is probable that the entity will derive future economic benefits from the asset and the cost of their acquisition can be measured reliably.	Suitable
		Measurement	Using historical costs based on the amount of cash spent to acquire waste management assets in the form of IPAL Waste Water Management Installation), solid waste storage, liquid waste storage, and domestic wastewater management installations.	Fixed assets that qualify for recognition as assets should be carried at cost.	Suitable
		Presentation	The company has presented it based on its acquisition cost using rupiah currency unit	Presentation of fixed is presented according to the calculation of book value based on acquisition price	Suitable
		Disclosures	The company discloses fixed assets related to waste management only to the extent of total building assets in the balance sheet and notes to the financial statements	Entities disclose in the statement of financial position or the notes to the financial statements, the sub-classifications of the item presented and classified in a manner appropriate to the entity's operations	Less suitable
2	Liabilities	Recognition	Liabilities are recognized according to the amount	An entity recognizes items of assets, liabilities and	Suitable

No	Elements being compared	Items	PT SU Global Tbk	Environmental Accounting and SAK	Compatibility
			stated with the existing invoice amount after the verification and deemed correct and valid, the invoice is recorded as a liability recognition	expenses using accrual basis accounting when they meet the definition and recognition criteria for elements in the basic framework for the preparation and presentation of the financial statement	

3.4.4 Disclosure

Disclosure is a form of information transparency to the public and interested parties, in environmental accounting disclosure is seen from the point of view of the internal function of environmental accounting in the form of creating environmental information that occurs in the object concerned. Given that environmental disclosure is currently still voluntary, not all entities implement it. However, it is considered important by its users because it can provide a comprehensive understanding of the performance of an entity.

From the observation, PT SLJ Global has disclosed the financial statement components related to waste management into the company's operational report and also into the descriptive environmental report. If you look at the details in the notes to the financial statements, the financial components that make up the waste management are not visible because the sub-accounts that contain details of waste management are combined with the main account of the company's report. Meanwhile, the environmental descriptive report made by the company contains information about environmental management and efforts to deal with the impacts that occur if the company causes environmental damage.

3.5 Comparison of Recognition, Measurement, Presentation and Disclosure at PT SLJ Global Tbk with Environmental Accounting and SAK

Table 3. PT SLJ Global Conformity with Environmental Accounting and SAK (cont'd)

No	Elements being	Items	PT SU Global Tbk	Environmental Accounting and SAK	Compatibility
		Measurement	Recorded based on the number of invoices that exist when the debt is incurred	The basis of measurement of liabilities in the financial statements using (for example, historical cost, current cost, net realizable value, fair value, or recoverable amount)	Suitable
		Presentation and Disclosures	The company classifies liabilities related to waste management as short-term in ap trade local account	Entities are allowed to present liabilities using short-term and long-term term, the need to combine	Less Suitable

No	Elements being	Items	PT SU Global Tbk	Environmental Accounting and SAK	Compatibility
			and disclosed only as a total with other short-term debt groups on the balance sheet and CALK without further details on environmental conservation in the form of waste management	these presentation bases is possible if the entity has diverse liquidity operations to provide more relevant and reliable information in its disclosure	
3	Expense	Recognition	Recognizing transactions that occur using the accrual basis (expenses related to sewage treatment as soon as there is a transaction, recording is done immediately)	Accrual basis accounting is used by an entity to recognize items of assets, liabilities, expenses when they meet the definition and recognition criteria	Suitable
		Measurement	Using historical cost based on transactions that occurred	The most common measurement bases are historical cost and fair value	Suitable
		Presentation	Expenses are classified based on their function namely related to waste management in the IPAL account and environmental management in the environment account	The presentation of expenses is recognized using the classification based on their nature or function within the entity, the aim being is to provide reliable information	Suitable
		Disclosures	The company has disclosed it as a unit as a production cost, which will later become a component of the Cost of Goods Sold (COGS) and has been presented in the profit and loss as a total without further explanation and details regarding environmental conservation in the form of waste management	The disclosure of expenses consists of two: expenses are recognized in the balance sheet if the amount of the liability arises from the difference between the amount of funding that has been done and in the income statement the expenses are recognized during the period	Less Suitable

From the results of the discussion above, the results of this research are relevant to previous research, namely the Paseru et al., (2020) research with the title "Application of Environmental Accounting at the Taman Husadah Bontang Regional General Hospital". The research also explains that the results of the research show that the Tamah Husada Bontang

Regional General Hospital does not carry out detailed records regarding the environmental costs of waste produced by hospitals. There are still several things that need to be disclosed so that users of environmental accounting reports can understand and use the reports properly and optimally.

4. CONCLUSION AND SUGGESTIONS

4.1 Conclusion

Based on the results of research and discussion that has been carried out at PT SLJ Global, it can be concluded, PT SLJ Global Tbk Samarinda has carried out the stages of recognition, measurement, presentation, in accordance with environmental accounting and Financial Accounting Standards but in its disclosure has not made comprehensive details of environmental conservation activities in the form of waste management. In the recognition process using the accrual basis method, it can then be reliably measured using rupiah units based on its acquisition. For the presentation, the company has made a fair presentation but in the disclosure in the Notes to the Financial Statements regarding environmental management is not visible, it does not contain all the details of fixed assets, liabilities, and expenses related to environmental management activities.

4.2 Limitation

This research still has limitations that can be taken into consideration by further research, namely that this research is only limited to the research object which is PT SLJ Global Tbk Samarinda Tbk as the object, there are still many other objects that need to be researched so as to produce environmental accounting information with a wide coverage. The research methodology used in this research has the advantage of providing a detailed understanding of the phenomenon being studied and also has a high source of validity so that the findings can be developed from a broader perspective. This research of course also has limitations in assessing the phenomena studied from different points of view, therefore this research can be further developed to adapt new phenomena and also use other methodologies.

4.3 Suggestions

For PT SLJ Global Tbk Samarinda in order to be able to improve the implementation of environmental accounting by adding details in the disclosure of the company in its report so as to provide encouragement to those who use to increase effectiveness and efficiency in waste management as a source of motivation.

For future researchers, they can examine other companies in East Kalimantan in order to provide information about the accountability carried out by companies to the environment as a form of environmental accounting. Also, an entity can maximise the quality of its reports, for further research it can make the implementation of a separate environmental cost report which aims to determine the description of costs incurred in accordance with ongoing activities. The report will later become the entity's impetus in streamlining environmental management.

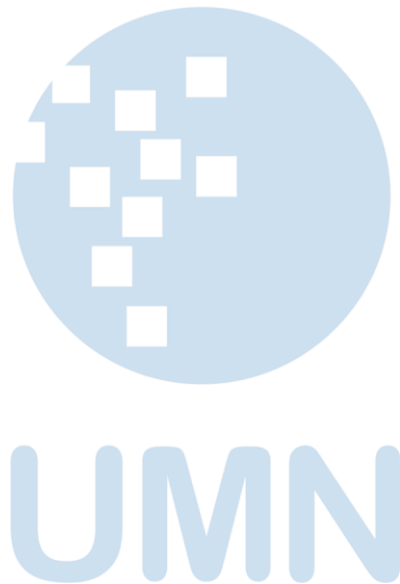
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DETERMINANT FACTORS OF CASH HOLDING: EVIDENCE FROM INDONESIA

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Abstract— This study analyzed the effect of profitability, net working capital, cash conversion cycle, dividend policy, and leverage on cash holding in consumer goods industry companies' period 2019-2021. Determining the optimal level of cash holding is essential for a company, as excessively high cash holding can result in missed investment opportunities and returns, while low cash holding can disrupt operational activities and debt default or bankruptcy. The sample in this study was taken using a purposive sampling method. The objects in this study are 20 consumer goods industry companies that were listed on the IDX consecutively during 2019-2021. Secondary financial report data was evaluated using multiple linear regression. The result of this research indicates that profitability (ROA), net working capital (NWC), and dividend policy (DPR) have a significant positive effect on cash holding, leverage (DTA) has a significant negative effect on cash holding, and cash conversion cycle (CCC) has no effect cash holding. According to the findings, profitability, net working capital, dividend policy, and leverage can be used as a point of reference to predict a company's cash holding. We suggest the company more effectively and efficiently manage its assets to generate substantial profits and consequently optimize its cash holding. This study was conducted in the consumer goods industry sector, which had the greatest average level of cash holding. This research differs because it estimates cash holding by combining financial ratios primarily from an asset perspective and management policy (dividend policy).

Keywords: Cash; Dividend; Leverage; Net Working Capital; Profitability

1. INTRODUCTION

1.1 Background

The consumer goods industry sector has a significant impact on the Indonesian economy. The development in the consumer goods industry sector can be reflected in its financial performance, one of which is the sales volume. The sales volume of companies in the consumer goods industry sector heavily depends on household consumption by the public.

Household consumption expenditure in Indonesia experienced a slowdown of -2.63% in 2020, caused by people reducing their consumption due to the COVID-19 pandemic. However, in 2021, it rebounded with a growth rate of 2.02%. Nevertheless, household

consumption expenditure has not yet returned to pre-pandemic levels, which had a growth rate of 5.04% in 2019.

In order to generate sales, companies in the consumer goods industry sector must incur a variety of operational and sales-generating expenditures. The availability of cash is crucial for any company, whether held in banks or kept within the company. The consumer goods industry sector is that it had the highest average cash holding level during the research period, with 14.15% in 2019, 12.73% in 2020, and 15.48% in 2021. Cash is the most liquid asset compared to others and serves the purpose of facilitating a company's operational activities. The company's cash management policy can be measured by determining its cash holding level. Cash holding is the proportion of cash and cash equivalents to total assets (Doan, 2020). Cash holding represents available cash or cash equivalents held by the company to finance its operational activities, meet short-term company obligations that are due, or fund unexpected expenditures, as well as for future investments (Rahman, 2021).

The company's policy of holding cash is one way to protect the company from liquidity problems. An example of a company in the consumer goods industry sector facing liquidity issues is PT Martina Berto Tbk. (MBTO). According to news from Tempo on August 4, 2021, PT Martina Berto Tbk. decided to sell assets to increase its working capital due to declining sales. The company's management stated that they could no longer add debt to the bank. The short-term bank debt of PT Martina Berto by the end of 2020 was Rp 156,810,838,912. The amount of cash and cash equivalents available in the company was Rp 2,199,931,138, while the total assets of the company were Rp 982,882,686,717. There was a liquidity problem in PT Martina Berto because there was not enough cash available to repay its short-term bank debt. The comparison between the cash available in the company and the total assets was 0.22%. This figure is below the average cash holding of the consumer goods industry in 2020, which was 12.73%, and below the average cash holding of the cosmetics and household subsector, which was 5.11%. Due to this liquidity problem, the company's operational activities were hindered, leading to a decline in sales. This is supported by the statement from the Director of Martina Berto, who stated, The plan to divest the assets is driven by the Company's disrupted cash flow due to declining sales as the Company is unable to fulfill orders. The decrease in sales also affects the shareholders who expect to receive high returns, while PT Martina Berto incurred larger losses in 2020 compared to 2019, as seen from the loss per share in 2020, which was 189.92, compared to 62.57 in 2019. As a result of the asset divestment conducted by MBTO in 2021, the cash holding level, which had previously declined to 0.22% in 2020, increased to 0.40% in 2021.

Meanwhile, the positive impact of the company's cash holding level can be seen in PT Darya-Varia Laboratoria Tbk. (DVLA) in 2021. According to DVLA's 2021 annual report published on the Indonesia Stock Exchange, DVLA's cash holding level increased by 14.62% from 13.38% in 2020 to 28% in 2021. This increase was due to the cash and cash equivalents balance as of December 31, 2020, which was Rp 265.312 billion, rising by Rp 317.983 billion or 119.85%, resulting in a cash and cash equivalents balance of Rp 583.296 billion as of December 31, 2021. One of the factors contributing to this increase was the increase in customer receipts, amounting to Rp 397.006 billion. The positive impacts of DVLA's high cash holding in 2021 are as follows: (1) The corporation increased capacity to accommodate expanding product demand. DVLA's 2021 Annual Report guarantees safe and sufficient raw material inventories, (2) The company's debts were manageable. As of year-end, the current ratio was 0.39 and the debt-to-asset ratio was 0.34, (3) Dividends were rising significantly. On June 28, 2022, Beritasatu reported that PT Darya-Varia Laboratoria Tbk (DVLA) will

distribute Rp 127.2 billion from its 2021 net profit of Rp 123.2 billion. This dividend also rose 3.6% from 2021.

The conclusion drawn from the preceding example is that insufficient cash holding leads to liquidity issues for the company, compelling it to make decisions such as asset divestment and impeding operational activities, ultimately resulting in a sales decline. Investors are unable to accomplish the desired return due to the company's losses, as evidenced by the stock price at the end of 2019 and 2020, which did not increase significantly. However, after the company sold its assets in 2021, MBTO's stock price increased by Rp 144. This rise in stock price reflects investor reaction (Malik et al., 2023). MBTO's liquidity issues increase the risk of debt default for its creditors due to its inability to pay its short-term debts. On the other hand, a company with an optimal cash balance can guarantee smooth operations, such as meeting customer demand, paying out dividends to shareholders, and avoiding financial difficulty. Prolonged financial difficulties can lead to the company's insolvency (Dewi et al., 2023).

Optimal cash holding must be maintained by companies to avoid excess or deficiency and should be maintained within the limits determined by the company (Ridha et al., 2019). Keeping a large amount of cash also entails certain disadvantages. One of them is the opportunity cost for the company to earn additional income from investments. This is due to the idle cash nature, where cash will not generate any income if left idle or unused. Companies are not allowed to continuously hold a large amount of cash as it can lead to an increasing amount of idle cash, ultimately affecting the company's chances of earning optimal profits (Alicia et al., 2020). Therefore, companies should have good cash management to achieve a balance in their cash balances—neither too much nor too little. In practice, cash holding is used by companies to finance daily transactions, financial investments, internal investments such as business expansion, or to keep it as a precautionary measure.

According to previous studies, higher profitability indicates faster returns and profits, benefiting investors. Increased profitability improves asset productivity, generating net income and increasing cash flows for the company (Angelia, 2020; Irwanto et al., 2019). Other studies state that larger net working capital indicates more cash (Nainggolan & Saragih, 2020; Wulandari & Setiawan, 2019). Wulandari and Setiawan (2019) also argue that the shorter the cash conversion cycle, the faster cash revenue is received, but it negatively impacts cash on hand. The pecking order theory suggests that dividend payment positively impacts cash holding, as companies that pay dividends tend to hold more cash to avoid cash shortages (Putri, 2021). A higher debt ratio will increase the risk of default and higher interest expenses. Thus, Angelia (2020) finds that cash holding is negatively related to leverage, as insufficient internal funds may lead to debt issues.

Therefore, this study predicts factors that affect a company's cash holding are profitability, net working capital, cash conversion cycle, dividend policy, and leverage. The first factor influencing cash holding is profitability. Profitability is the company's ability to generate profits in a specific period (Weygandt et al., 2019). Research by Angelia (2020) and Sari and Ardian (2019) argue that profitability has a positive influence on cash holding. However, research by Romel and Ekadjaja (2023) states that profitability does not affect cash holding. On the other hand, according to Ridha et al. (2019), profitability has a negative influence on cash holding.

The second factor influencing cash holding is net working capital. Net Working Capital is the result of comparing current assets minus current liabilities divided by total assets (Adistia & Priyanto, 2019). Net Working Capital is part of current assets that can be used to finance the company's operations without disturbing the company's liquidity. Net working

capital compares the company's investment in current assets for operational activities without disturbing the company's liquidity to cover the amount of current liabilities (short-term debt) against the company's assets (Wulandari & Setiawan, 2019). A higher net working capital value indicates that the company has a large proportion of net working capital compared to total assets. With a larger net working capital, the company can generate higher sales and cash. With a large amount of cash and cash equivalents, the proportion of cash and cash equivalents to total assets increases, leading to higher cash holding (Wulandari & Setiawan, 2019). However, based on research by Liadi and Suryanawa (2018), net working capital does not affect cash holding.

The third factor is the cash conversion cycle. The Cash Conversion Cycle is the number of days needed to generate cash from the company's operations, derived from accounts receivable collections plus inventory sales minus accounts payable payments (Wulandari & Setiawan, 2019). A lower value of the cash conversion cycle indicates that the company needs a shorter time to generate cash from the overall operational process, from purchasing raw materials to sales. The less time the company needs to generate cash from operational activities, the faster the cash turnover within the company. A fast cash turnover indicates that the company can generate cash in a shorter time, leading to a larger amount of cash and cash equivalents in the company. With increasing cash and cash equivalents, the proportion of cash and cash equivalents to total assets increases, leading to higher cash holding (Wulandari & Setiawan, 2019).

The fourth factor that we estimate could affect cash holding is dividend policy. The measure used in this study to assess dividend policy is the Dividend Payout Ratio (DPR). DPR is the percentage of profits distributed to shareholders in the form of cash dividends (Weygandt et al., 2019). A higher Dividend Payout Ratio indicates a larger proportion of profits distributed by the company. Dividends are distributed to investors, including in the form of cash dividends. The larger the cash dividends distributed to investors, the more significant the cash reserve the company will create to ensure smooth dividend payments, driven by the company's transaction motive of holding cash to finance business transactions. Companies usually plan dividend distribution well in advance. Therefore, the company starts creating cash reserves to anticipate dividend distribution from the previous year. The larger the cash reserve set aside for dividend payments, the higher the cash and cash equivalents balance, resulting in a higher proportion of cash and cash equivalents to total assets and, consequently, higher cash holding. This is supported by the research conducted by Putri (2021).

Leverage is a financial metric used to describe how much a company relies on external financing sources to fund its operations (Romel & Ekadjaja, 2023). Leverage indicates the level of a company's debt in financing its operations, and higher leverage shows that the company's financing relies less on internal funding (Angelia, 2020). In this study, leverage is measured using the Debt to Asset Ratio (DTA). Companies with lower Debt to Asset Ratios indicate that a significant portion of the company's financing comes from equity to purchase its assets. A financing structure dominated by equity means that the company has less external financing or debt. With less external financing, the company's obligations to pay installments and interest on loans become smaller. This reduces the cash outflow for loan payments, resulting in a larger balance of cash and cash equivalents. A larger cash balance increases the proportion of cash and cash equivalents to total assets, leading to increased cash holding. This indicates that leverage has a negative impact on cash holding.

Previous studies with contradictory findings regarding the factors that affect cash holding and the significance of cash holding to the company's internal and external

stakeholders prompted researchers to investigate empirical evidence regarding the impact of profitability, net working capital, cash conversion cycle, dividend policy, and leverage on cash holding.

The result of this study will contribute to the literature and practical field. In the literature contribution, this study will give insight into the determinant factors of cash holding, especially in emerging markets (i.e. Indonesia). Also, in practical contribution, this study proves that to effectively manage cash, companies should have low leverage, high profitability, high net working capital, and a high dividend policy. Therefore, companies should focus on strategic decisions and actions that could improve those aspects.

1.2 Research Problem

The research problem in this study are:

1. Does profitability, as measured by Return on Assets, have a positive effect on cash holding?
2. Does net working capital have a positive effect on cash holding?
3. Does the cash conversion cycle have a negative effect on cash holding?
4. Does dividend policy have a positive effect on cash holding?
5. Does leverage, as measured by Debt to Asset Ratio, have a negative effect on cash holding?

The remainder of the paper is organized as follows. The next section describes the prior literature most closely related to the research question in this study. Section 2 describes the research methodology, including the sample selection criteria along with the calculation of variables we use in the study. Section 3 presents the results of the tests. Section 4 concludes the study.

1.3 Literature Review and Hypotheses

1.3.1 Agency Theory

Managers in companies with low investment opportunities tend to hold cash rather than pay it out to shareholders (Nainggolan & Saragih, 2020). Due to the divergent interests of shareholders and managers, agency theory can influence the level of cash on hand. Shareholders desire dividend distributions, while managers tend to hoard and retain cash for increasing production activities and anticipating unanticipated events (Romel & Ekadjaja, 2023).

1.3.2 Cash Holding

Cash holding is the proportion of cash and cash equivalents to total assets (Doan, 2020). Cash holding represents the cash or cash equivalents held by the company to finance operational activities, meet short-term obligations, and unexpected expenses, and for investment purposes (Rahman, 2021). Determining the optimal level of cash holding is crucial for a company because excessively high cash holding can result in failed investment opportunities and returns, while excessively low cash holding can disrupt operational activities and make meeting obligations difficult (Irwanto et al., 2019).

1.3.3 Profitability

Profitability is a measure of a company's ability to generate profit using assets and manage its operations efficiently (Rahman, 2021). Profitability reflects a company's ability to generate profits over a specific period. Higher profitability indicates that the company can provide significant returns (Saputri & Kuswardono, 2019). In this study, profitability is

measured using Return on Assets (ROA). ROA tells us how much profit a company is able to generate for each euro of assets invested. In other words, ROA informs us about the profit a company can generate from each unit of invested assets (Palepu et al., 2013). The greater the ROA, the better, as it indicates that assets generate returns and profits more rapidly. Measuring with ROA reveals that the greater the ROA value, the greater the return for investors (Efendi & Ngatno, 2018). Consequently, increased profitability will improve asset productivity in generating net income, resulting in increased cash flows for the company (Angelia, 2020; Irwanto et al., 2019; D. M. Sari & Ardian, 2019). Based on the theoretical framework and previous research results, the following hypothesis is proposed:

Ha1: Profitability, as measured by Return on Assets, has a positive effect on cash holding

1.3.4 Net Working Capital

Net Working Capital is the result of the comparison between current assets and current liabilities divided by total assets (Adistia & Priyanto, 2019). Net Working Capital is a part of current assets that can be used to finance company operations without disrupting its liquidity (Rahman, 2021). If a company's net working capital is larger, it means the company has more cash because its assets exceed its liabilities (Nainggolan & Saragih, 2020). If the result of net working capital is negative (deficit in net working capital), the company is suspected to be facing liquidity problems. Thus, net working capital has a positive effect on cash holding (Wulandari & Setiawan, 2019). Based on the theoretical framework and previous research results, the following hypothesis is proposed:

Ha2: Net Working Capital has a positive effect on cash holding

1.3.5 Cash Conversion Cycle

The Cash Conversion Cycle is the time it takes for a company from the moment it spends money to purchase raw materials to the moment it collects money from the sale of finished goods (Astuti et al., 2020). In addition, the cash conversion cycle is the number of days required to generate cash from the company's operational activities, including the collection of accounts receivable and the sale of inventory, minus the payment of accounts payable. The shorter the required cash conversion cycle, the more advantageous it is for the company, as it will receive cash revenue more rapidly. Consequently, the currency conversion cycle has a negative impact on cash on hand (Wulandari & Setiawan, 2019). Based on the theoretical framework and previous research results, the following hypothesis is proposed:

Ha3: Cash Conversion Cycle has a negative effect on cash holding

1.3.6 Dividend Policy

In this study, dividend policy is proxied by the Dividend Payout Ratio (DPR). DPR is the percentage of profits distributed in cash (Gunawan & Harjanto, 2020). Companies that decide to pay dividends usually create a cash reserve or have sufficient cash holding to ensure smooth dividend payments. In line with the pecking order theory, there is a positive relationship between dividend payment and cash holding, meaning that companies paying dividends to shareholders will have high cash holding (Putri, 2021).

Companies that pay dividends may hold a large amount of cash to avoid cash shortages after dividend payments. Thus, dividend payment has a positive effect on cash holding (Murtini & Ukru, 2021). Based on the theoretical framework and previous research results, the following hypothesis is proposed:

Ha4: Dividend Policy has a positive effect on cash holding

1.3.7 Leverage

Leverage is a ratio that analyzes the financing done by a company, represented as the comparison between debt and equity, as well as the company's ability to pay interest and other fixed expenses (Alicia et al., 2020). In this study, leverage is proxied using the Debt to Asset Ratio. The Debt to total asset ratio is used to measure the extent to which total assets are funded by creditors (Kurniawan & Suryaningsih, 2019). The higher this ratio, the more it indicates that the company has higher debt to finance its assets. With a high level of debt, the company's chances of defaulting on its obligations, both short-term and long-term, increase. Additionally, having high debt can result in higher interest expenses (Christella & Osesoga, 2019). Cash holding is inversely related to leverage, so the relationship between these variables is negative because if internal funds are insufficient, the company will use its liquid reserves, namely cash holding, before issuing debt (Angelia, 2020). Based on the theoretical framework and previous research results, the following hypothesis is proposed:

Ha5: Leverage, as measured by Debt to Asset Ratio, has a negative effect on cash holding.

The research model used in this study is as follows:

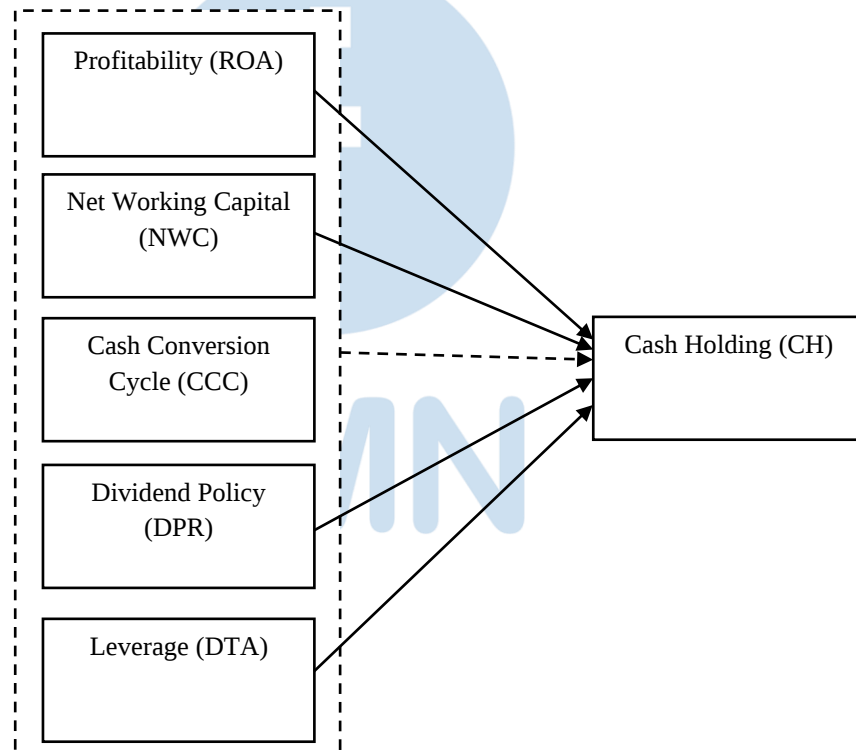


Figure 1. Research Model

2. RESEARCH METHODOLOGY AND DATA ANALYSIS

2.1 Research Method

This study used secondary data, which consists of financial data of consumer goods companies listed on the Indonesia Stock Exchange. We use a purposive sampling method with criteria as stated in Table 1. To reduce data bias due to outliers and to ensure the validity of specific variables (i.e. profitability and dividend policy), this study only allows profit firms that distribute cash dividends, and did not have stock splits/reverse as samples.

This financial information was obtained from financial statements for the years 2019 to 2021. The financial statements were obtained from www.idx.co.id and the companies' respective websites.

Hypothesis testing is conducted using multiple linear regression as follows:

$$CH = a + \beta_1 ROA + \beta_2 NWC - \beta_3 CCC + \beta_4 DPR - \beta_5 DTA + e$$

Description:

CH	: Cash Holding
α	: Constanta
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$	: Coefficient
ROA	: Profitability
NWC	: Net Working Capital
CCC	: Cash Conversion Cycle
DPR	: Dividend Policy
DTA	: Leverage
e	: Standard Error

3. RESULT AND DISCUSSION

The result of sample selection using purposive sampling is as follows:

Table 1. Sample Selection

Criteria	Firm years
Consumer goods firms listed in the Indonesia Stock Exchange from 2019 to 2021:	
Firm-year observations:	162
Less did not publish financial statements	(3)
Less did not experience positive net income consecutively during 2019-2021	(48)
Less did not distribute cash dividends consecutively during the period 2020-2022 based on the profits of the years 2019-2021	(39)
Less conduct stock split/reverse split during 2019-2021	(12)
Final observations	60

The final results of the sample are 20 firms with 3 periods (2019-2021) or 60 firm-year observations.

3.1 Descriptive Statistic

Table 2. Descriptive Statistic Result

	N	Range	Minimum	Maximum	Mean	Std. Deviation
CH	60	.6114	.0097	.6211	.1824	.1364
ROA	60	.4108	.0060	.4169	.0991	.0693
NWC	60	1.0204	-.1511	.8692	.3361	.2566
CCC	60	413.9979	17.6720	431.6699	133.3168	98.5381
DPR	60	3.4105	.0822	3.4926	.5809	.5136
DTA	60	.5527	.1443	.6969	.4011	.1539
Valid N (listwise)	60					

3.2 Hypotheses Tests

After passing the normality test and classical assumption test, we ran the data using multiple linear regression. The results are as follows:

Table 3. Regression Results

		Coefficients ^a			t	Sig.
Model		Unstandardized Coefficients	Std. Error	Standardized Coefficients		
		B		Beta		
1	(Constant)	.192	.059		3.280	.002
	ROA	.425	.157	.216	2.708	.009
	NWC	.130	.057	.245	2.288	.026
	CCC	9.159E-5	.000	.066	.795	.430
	DPR	.092	.021	.345	4.369	.000
	DTA	-.402	.093	-.454	-4.318	.000
R	0.836					
Adjusted R Square	0.671					
F	25.103					
Sig. F	0.000					

The t-test result for the profitability (ROA) variable is 2.708 with a significance level of 0.009. This significance value is less than 0.05 and indicates a positive t-value. Therefore, it can be concluded that the ROA variable has a significant positive effect on cash holding (Angelia, 2020; Nainggolan & Saragih, 2020; Rahman, 2021; Saputri & Kuswardono, 2019), hence Ha1 is accepted. This result proves that companies with higher ROA generate more profit, leading to increased internal cash generation. This can result in higher cash holdings if the company lacks immediate investment opportunities or prefers to be more conservative. Additionally, a company with a strong profitability track record may hold more cash to protect against unforeseen circumstances or economic challenges.

The t-test result for the NWC variable is 2.288 with a significance level of 0.026. This significance value is less than 0.05 and indicates a positive t-value. Thus, it can be concluded that the NWC variable has a significant positive effect on cash holding, hence Ha2 is accepted. This finding is in line with the research by Astuti et al. (2020); Murtini & Ukru (2021); Romel & Ekadjaja (2023); Wulandari & Setiawan (2019), which shows that net working capital has a significant positive effect on cash holding. According to the detailed data sample, a higher NWC indicates excess inventory, indicating a significant portion of a company's assets are tied to unsellable products, which can take time to convert into usable cash.

The t-test result for the CCC variable is 0.795 with a significance level of 0.430. This significance value is greater than 0.05 and indicates a positive t-value. Therefore, it can be concluded that the CCC variable does not have a significant effect on cash holding, hence Ha3 is rejected. This result is consistent with the research by Liadi and Suryanawa (2018). From the 40 observations with CCC values below the average, 25 observations (62.5%) have lower Days Inventory values than the previous year, 24 observations (60%) have lower Days Receivable values and 27 observations (67.5%) have lower Days Payable values. Despite the increase in receipts from customers by 10.03% and the increase in payments to suppliers by 9.51%, these changes did not lead to a significant increase in cash holding. Among the 40 observations, 15 experienced a decrease in cash holding by -5.08%, while 25 observed an increase of 4.87%. The 15 observations with decreased cash holding also experienced a larger increase in assets by 20.65%, compared to the 8.13% increase in assets for the 25 observations with increased cash holding. This is also evident in the expenditure for fixed asset acquisition, where the 15 observations experienced an 11.50% increase, while the 25 observations had a 1.11% increase. As a result, the average cash holding for the 40

observations with CCC values below the average (17.80%) was not greater than the overall average cash holding of 18.22%. Therefore, it can be concluded that the cash conversion cycle does not have a significant effect on cash holding, as the faster cash conversion cycle that increases cash turnover in the company is not sufficient to significantly affect the increase in cash and cash equivalents, as it is also influenced by the expenditure for fixed asset acquisition and the magnitude of the increase in the total assets of the company.

The t-test result for the DPR variable is 4.369 with a significance level of 0.000 which indicates a positive t-value. Hence, it can be concluded that the DPR variable has a significant positive effect on cash holding (Murtini & Ukru, 2021; Putri, 2021; L. P. Sari et al., 2019), hence Ha4 is accepted. The majority of samples are mature companies and in profitable condition. Established companies with stable cash flow might prioritize higher dividend payouts to attract income-seeking investors. Also, companies need to ensure they have enough liquidity to maintain consistent dividend payments, manage financial risk, signal financial stability, meet investor expectations, and maintain operational flexibility.

The t-test result for the DTA variable is -4.318 with a significance level of 0.000. This significance value is less than 0.05 and indicates a negative t-value. Therefore, it can be concluded that the DTA variable has a significant negative effect on cash holding, hence Ha5 is accepted. This finding is consistent with the research by Alicia et al. (2020); Murtini & Ukru (2021); Nainggolan & Saragih (2020); Saputri & Kuswardono (2019). According to the data sample, this result proves that companies with less debt often adopt conservative financial practices as we can see from the average DTA value. The average is 0.4011, which means that the average sample finances its assets mostly using equity. These strategies collectively support the accumulation of cash reserves, due to the lower cost of debt, providing a robust financial buffer and enhancing the firm's stability.

4. CONCLUSION

On the basis of the aforementioned research, it can be concluded that profitability, net working capital, and dividend policy have a substantial positive effect on cash holding. Moreover, leverage has a substantial negative impact on cash holding. However, the cash conversion cycle does not have a significant effect on cash holding. This research has a number of limitations. First, the sample size for this study is only twenty companies, so the findings cannot be generalized to all companies listed on the Indonesia Stock Exchange. Second, there are other variables that could influence cash holding. This is evident from the adjusted R Square value of 0.671, or 67.1%. Future research could extend the research period and companies sector so that the results can be more generalized and add other independent variables that are expected to affect the cash holding, such as firm size and growth opportunity.

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THE EFFECT OF SELF-ESTEEM ON GENDER AND BUDGETARY SLACK RELATIONSHIP: EXAMINING GENDER SOCIALIZATION THEORY

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Abstract— This research investigates further the moderating effect of self-esteem on gender relations on budgetary slack. This research examines the relationship between gender and budgetary slack. More than that, this study also analyzes the moderating effect of self-esteem on the relationship between gender and budgetary slack tendencies. During budgeting, subordinates try to avoid risks by doing budgetary slack. However, the perspective of gender socialization theory explains that there are differences in behavior in that women tend to avoid risks and are prone to depression compared to men. This study adds a new addition to budgetary slack literature based on informational characteristics attributes. Previous research on slack was limited and primarily focused on slack created by organizational factors. This study also enriches slack literature using an experimental design. This study used an experimental method with a 2 x 2 factorial design between subjects and involved accounting students as participants. The findings show that slack tends to be more significant for male than female participants. The results of this study also show that self-esteem has a positive effect on budgetary slack tendencies. However, the research findings showed no interaction between the two variables. Differences in individual risk preferences concerning different genders are one of the primary keys to explaining the occurrence of dysfunctional behavior in activities that occur in organizations, especially when it comes to budgeting. This research implies that understanding individual personality based on gender is crucial in minimizing budgetary slack to determine the company. These findings can be considered regulators in designing effective control mechanisms by elaborating gender personality with individual self-esteem.

Keywords: Budgetary Slack; Gender; Risk Preference; Self Esteem

1) INTRODUCTION

1.1 Research Background

The budget is a crucial element in explaining the achievement of company goals. Realizing an organization's strategy cannot be separated from good budgeting. The budget is one of the control systems in the organization (Rohma & Chamalinda, 2023; Rogulenko et al., 2016; Waworuntu, 2013; Rankin et al., 2008). The budget process commonly consists of top-down and bottom-up methods (Florin, 2011; Rohma & Anita, 2024). De Baerdemaeker &

Bruggeman (2015) and Hariyanto (2018) found that participatory budgeting can be used as positive communication in the work plan mechanism between superiors and subordinates. Savitri & Sawitri (2014) explained that the budgeting process directly impacts human behavior and becomes a loophole that causes the budget to be low. Therefore it is not uncommon for subordinate participation in the budget to lead to changes in human behavior, both positive and negative behavior.

Budgetary slack is one of the impacts of negative behavior in budgeting (Kramer & Hartmann, 2014; Windiani et al., 2018; Rahayu, 1997; Rohma & Novitasari, 2023). Budgetary slack is an activity to reduce targets from the best estimate by individuals (managers) to maximize their interests (Maiga & Jacobs, 2007; Anita & Rohma, 2020; Stevens, 2002). Subordinates involved in budgeting tend to provide biased information to superiors by reporting higher costs or lower income (Grediani et al, 2010). This behavior results in the loss of the best budget estimate, which affects a company's performance and can cause long-term losses (Efrilna, 2018). The findings of Young (1985) and Merchant (1985) show that subordinates will avoid risks, so associates involved in budget preparation tend to do budgetary slack. Based on the perspective of gender socialization theory, Davenport & Yurich (1991) explain that men and women can be influenced differently by the treatment of friendly persuasion. The normative appeal contained in this theory is more consistent with women's communal orientation. Adhikari (2011) and Maxfield et al. (2010) found that women avoid risk. Women can use strategies to hide their chances to reduce costs arising from hypervisibility. This statement aligns with the findings of Dyer & Ellin (2012), which stated that women experience depression more quickly than men. Furthermore, Chapman et al. (2007) explained that individuals with high depression would be more risk-averse than individuals with low depression.

Therefore, this study expands on previous research studies by comparing the female gender with the male gender on budgetary slack, which has not been tested much in previous studies. In addition, the development of previous research discussing gender on budgetary slack is still inconsistent. Suhartini (2015) found no difference between women and men in spending budgetary slack. Meanwhile, Yuhertiana (2011) found differences between women and men in carrying out budgetary slack. Rohma (2022) explains that budgetary slack is a complex phenomenon that cannot be studied partially from one structural factor.

Individual personal values have a meaningful relationship when making decisions (Chong & Loy, 2015; Rohma, 2023). Furthermore, Nahartyo et al. (2020) found that personal values partially affect organizational activities. Social comparison theory states that individuals tend to compare themselves to others to determine their social situation (Festinger, 1957). Self-esteem (Self-esteem) is one of the constructs of social comparison theory (Fakhri, 2010). his self-esteem influences the individual's ability to compare himself.

Furthermore, Belkaoui (2002), Gusti & Sofyan (2019), and Pamungkas et al. (2014) found that individual self-esteem influences budgetary slack. Individuals are reluctant to be looked down upon to maintain their reputation and self-esteem. This is in line with the findings of Stevens (2002) and Webb (2002), which state that the need for reputation and individual recognition positively affects budgetary slack. Thus, based on social comparison theory, individual self-esteem levels may provide different budgetary slack results for individuals with male and female gender that have not been captured in previous studies. Therefore, this research investigates further the moderating effect of self-esteem on gender relations on budgetary slack.

1.2 Formulation Of Problem

Based on the introduction, problem formulation in this research :

1. Does gender have an effect on budgetary slack?
2. Does self esteem have an effect on budgetary slack?
3. Does self esteem moderate the influence of gender on budgetary slack?

1.3. Literatur Review and Hypotheses Development

1.3.1 Budgetary Slack

Budgetary slack is an activity to reduce the target from its best estimate, which is done for personal gain (Anthony et al., 2005). Subordinates create slack by estimating lower income and higher costs to achieve budget targets so that the leader's performance looks good (Efrilna, 2018). Budgetary slack can cause company losses in the long term. Some of the negative impacts of budgetary slack include budgetary slack behavior will make staff dishonest and prioritize personal interests (Gago-Rodríguez & Naranjo-Gil, 2016; Dunk, 1993; Sari et al., 2019; Junika et al., 2019). Lowering income that is not in accordance with the company's best estimate indicates that subordinates are not transparent about their interests. Another negative impact is that it is detrimental to the company (Huang & Chen, 2010; Tenriwaru, 2015; Irfan et al., 2016). The behavior of budgetary slack will reduce the efficiency and effectiveness of the company so that the profit expected by the company gets smaller and eventually causes losses.

1.3.2 Gender

Women are more sensitive to risks in terms of losses than gains compared to men. Evidence suggests this is because women estimate possible gains and losses differently than men (Maxfield et al., 2010). If risk-averse Women diversify by selling Part of their stock, they have some control over the future outcome. Based on the theory of gender socialization, women have a higher personal empathy than men because of women's persuasive spirit. Furthermore, Hennekam et al. (2019) found that women are likelier to be demoted than men, although this is related to the type of demotion used. Based on job level, salary, and decrease in job authority, women are likelier to experience a decrease in job authority than men in equivalent roles. Therefore, women are more likely to exercise budgetary slack than men.

1.3.3 Self Esteem

Self-esteem is a sense of self-confidence and individual self-satisfaction towards something and self-respect. This includes beliefs about one's abilities and feasibility (Ardanari et al., 2014). Freitas & Utami (2018) explained that self-esteem is an individual's assessment of the results achieved by analyzing how far the behavior meets his ideal. Self-esteem describes the extent to which individuals judge themselves as people with ability, significance, success, and worthiness in an object. Self-esteem makes individuals try harder so they are not seen as lower than others. Individuals in a company tend to compare themselves with other individuals. Individuals with high self-esteem will likely exercise more significant budgetary slack when faced with budgetary pressures.

1.3.4 The influence of gender on budgetary slack

Based on the theory of gender socialization (Davenport & Yurich, 1991) shows that men and women can be influenced differently by the treatment of friendly persuasion. The normative appeal contained in this theory is more consistent with women's communal orientation. Young (1985) and Merchant (1985) show that subordinates will avoid risk, so subordinates involved in preparing the budget tend to do budgetary slack. Adhikari (2011)

and Maxfield et al. (2010) found that women tend to avoid risks, and they can carry out strategies to hide their risks to reduce costs arising from hypervisibility. This statement aligns with the findings of Dyer & Ellin (2012), which stated that women experience depression more quickly than men. Chapman et al. (2007) explained that individuals with high depression would be more risk-averse than individuals with low depression. This makes it possible for women to exercise more insufficient budgetary slack than men.

H₁: Budgetary slack tends to be greater for women than for men

1.3.5 The influence of self-esteem on budgetary slack

Gusti & Sofyan (2019) found that self-esteem affects budgetary slack. The level of self-esteem that a person has will affect fiscal slack. In line with social comparison theory, employees with high self-esteem will increase their tendency to compare themselves with others (Festinger, 1957). When faced with budgetary pressures within the organization, individuals will encourage budgetary slack behavior so that they are not seen as lower than others. The level of self-esteem possessed by individuals will affect budgetary slack. In line with social comparison theory, employees with high self-esteem will increase their tendency to compare themselves with others. Therefore, individuals with high self-esteem can exercise higher budgetary slack than individuals with low self-esteem.

H₂: Budgetary slack will be more significant in conditions of high self-esteem than low self-esteem.

1.3.6 The interaction of gender and self-esteem on budgetary slack

Social comparison theory states that individuals tend to compare themselves to others to determine their social situation (Festinger, 1957). Self-esteem (Self-esteem) is one of the constructs of social comparison theory (Fakhri, 2010). his self-esteem influences an individual's ability to compare himself. Furthermore, Belkaoui (2002), Gusti & Sofyan (2019), and Pamungkas et al. (2014) found that individual self-esteem influences budgetary slack. Individuals are reluctant to be looked down upon to maintain their reputation and self-esteem. This is in line with the findings of Stevens (2002) and Webb (2002), which state that the need for reputation and individual recognition positively affects budgetary slack.

H₃: self-esteem moderates the relationship between gender and budgetary slack

1.3.7 Research Model

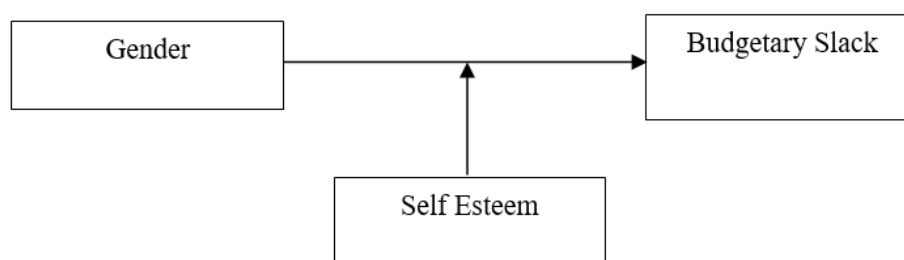


Figure 1. Research Model

2. METHODOLOGY AND DATA ANALYSIS

2.1 Design and Participants

This research uses quantitative methods with an experimental approach. This experimental research design uses laboratory testing. Nahartyo & Utami (2015) stated that the experimental method has main advantages compared to other methods in testing the causal relationship between the independent variable and the dependent variable. The experimental

method is a research design that requires a strong theoretical rationale for developing hypotheses to be tested and identifying independent variables to be manipulated (Nahartyo & Utami, 2015). Gay (1991) stated that the experimental method is the only research method that is most adequate for testing hypotheses regarding causal relationships because it is supported by strong theoretical reasons. This research uses experimental methods to test and explain the causal relationship between incentive schemes and distributive justice on the tendency to commit budgetary slack by elaborating on justice theory.

This study used an experimental method with a 2 x 2 factorial design between subjects, as presented in Table 1. The subjects of this study were S1 Accounting students at Trunojoyo Madura University who had taken management accounting courses. Another study used undergraduate students as research subjects in experimental studies (Chong & Loy, 2015; Purnama & Kusumawardhani, 2020). Using students as research subjects and acting as subordinates is considered appropriate for behavioral research because students have the same decision-making knowledge as managers (Rohma, 2022) and little experience in the world of work, thereby reducing experience bias (Trapp & Trapp, 2019).

Table 1. Experimental Design

Gender	Self Esteem	
	Low	High
Male	Treatment 1	Treatment 2
Female	Treatment 3	Treatment 4

2.2 Experimental Procedure

The assignment design in this experiment was adopted from research (Chong & Loy, 2015), namely, translating letters into numbers. The experiment has three stages: informed consent, self-esteem measurement, experimental assignment, manipulation check, and filling in demographic information. The following is the experimental procedure in this study. Participants were asked to read the experimenter's introductory and introductory experiment sheets to ensure consistency in providing information to potential participants. Participants were given one instrument package, distributed randomly via the Jotform website. Participants were asked to fill out a questionnaire to measure individual self-esteem. Participants were directed to the first step, which contained videos to understand company conditions, research procedures, and production tasks. The video includes directions to the participants on the "translation of letters into numbers" procedure.

In this briefing process, participants were informed that the participants acted as subordinates and the researcher as superior in this experiment. Participants were directed to work on production task 1 of translating letters into numbers for 2 minutes. Then participants were asked to input the number of questions answered correctly. Participants were asked to perform production task 2 for 3 minutes. Participants were asked to perform production task 3 for 3 minutes. This stage is the best estimate of the individual in translating letters into numbers. Participants were asked to fill in the number of answers correctly. Participants were asked to propose a budget target for their next production assignment. Participants were asked to fill out manipulation check questions. Participants were asked to fill in demographic information, including Name, Age, Gender, Age, and Grade Point Average (GPA).

2.3 Operational Definition And Variable Measurement

2.3.1 Dependent Variable

The dependent variable in this study, namely budgetary slack, is the difference between the proposed budget amount and the company's best estimate (Anthony et al., 2005). Based on

previous research, this research measures the budgetary slack variable, which in this study is the production budget using the formula adopted from Stevens (2002), namely: actual production results – the best estimate of production tasks.

2.3.2 Independent Variable

The independent variable in this study is gender which is the difference between men and women seen from the socio-cultural construction. Furthermore, in the Female Student Encyclopedia, gender is a cultural concept to differentiate roles, behaviors, mentality, and emotional characteristics between men and women. Gender in this study was measured through demographic information at the time of the experiment, which would later be categorized into male gender and female gender.

2.3.3 Moderating Variable

The moderating variable in this study is self-esteem, self-confidence, individual satisfaction, and self-respect (Pyszczynski et al., 2004). Self-esteem in this study is categorized into low self-esteem and high self-esteem. Operationally self-esteem measurement uses a score obtained from the Self-Esteem Scale (SES) measuring instrument designed by Rosenberg (1965).

2.4 Manipulation Check

Manipulation (treatment) is a form of intervention carried out by experimenters (Nahartyo & Utami, 2016). Participants were asked to fill out questions on the manipulation check to determine whether the participants understood the treatment given to each case treatment group. Participants who passed the manipulation check were used as data for further processing. Meanwhile, participants who do not pass the manipulation check will not be used as data for further processing. Participants who do not pass the manipulation check are considered not to understand the treatment case given, which will affect the response provided by the participant. Participants are said to have passed the manipulation check if they can answer at least 80% of the questions correctly. Participants are asked to provide true or false responses to the questions available on Jotform. The questions relate to the treatment cases the researcher gave during the experimental process.

Methods contain the design, size, criteria, and method of sampling, instruments used and collection procedures, processing, and data analysis. When using a questionnaire as an instrument, explain the contents briefly and to measure which variables. The validity and reliability of the instrument must also be explained. In experimental research or interventions, it is necessary to explain the intervention procedure or treatment provided. In this section, it must explain how research ethics approval is obtained and the protection of the rights of the respondents imposed. Data analysis using a computer program does not need written details of the software if it is not original software. For qualitative research, this section needs to explain how research safeguards the validity of the data obtained. The method section is written briefly in two to three paragraphs with a maximum of 600 words.

2.5 Data Analysis Technique

This research uses the SPSS version 25 statistical test tool. There are several statistical tests carried out in this research including data quality tests, classical assumption tests and hypothesis tests.

2.5.1. Validity Test

Cohen et al (2017) explained that the validity test describes the extent to which a measuring instrument is accurate and precise in carrying out its measuring function. An instrument is said to be valid if the instrument measures precisely the object that is supposed to be measured. Validity test uses Bivariate Pearson correlation.

2.5.2. Reliability Test

The method used to calculate instrument reliability is the Cronbach's alpha method. The instrument is considered reliable if the calculated r value is greater than the r table or the Cronbach's alpha value is greater than 0.7 (Ghozali, 2011). The reliability test shows the extent to which a measuring instrument can be relied on.

2.5.3. Normality Test

Kolmogorov Smirnov test is a test of the difference between data tested for normality and standard normal data. Data is said to be normally distributed if the significance level is > 0.05 (Nasrum, 2018).

2.5.4. Homogeneity Test

Test homogeneity using the Levene test. Data is said to be homogeneous or has the same variance if it has a significance value of more than 0.05.

2.5.5. Hypothesis testing

This research uses one independent variable which is categorized, namely male gender and female gender, as well as one dependent variable on a quantitative/numerical data scale (interval or ratio), namely the budget gap variable. Therefore, this research was tested using the Two Way ANOVA test with a significance level of 5% so that the decision making criteria is that H_1 is accepted if the significance value is ≤ 0.05 .

3. RESULT AND DISCUSSION

3.1 Descriptive Statistic

Table 2. Descriptive Statistic

Variable	Age	GPA
Min	19	2,5 – 3
Max	23	>3.5
Mean	20	>3.5
Median	21	21
Stad. Deviasi	0.783	0.670
Variance	0.613	0.910

Table 3. Descriptive Statistics Variable

Variable		N	Min	Maks	Mean	Std. Deviasi
Budgetary Slack		99	-6	6	0.19	2.160
Gender	Men	40	-6	1	-0.98	1,775
	Women	59	-1	6	1.90	2,100
Self Esteem		99	10	36	24.94	4.865

This study involved 121 participants, but 9 failed to answer the manipulation check questions, and two did not provide complete information. Therefore, the data of participants

who took part in this experiment was 110 participants. The demographic information in table 1 shows that the lowest age in this study was 19 years while the highest was 23 years. The mean age of the participants in this study was 20 years. The study results in table 2 also show that the minimum GPA of the participants is 2.5-3, while the highest GPA is > 3.5 . the average GPA of the participants in this study was > 3.5 .

3.2. Demography Charateristics Test

Table 4. Demography Charateristics Test

<i>Variable</i>	<i>Mean</i>	<i>F</i>	<i>Sig</i>
Age	3.364	0.712	0.586
GPA	10.520	2.315	0.104

There is a relatively strong diversity of demographic information, so it is necessary to test the influence of demographic variables on budgetary slack. The analysis results in table 4 show that the effect of age on budgetary slack is $F = 0.712$ $p = 0.586$, while the impact of GPA on budgetary slack is $F = 2.315$ $p = 0.104$. The test results in table 4 show that the participants' age and GPA do not affect budgetary slack. Thus there is an initial belief that differences in participant demographic information do not cause differences in the value of budgetary slack.

3.3. Data Quality Test

Table 5 Data Quality Test

<i>Test</i>	<i>N</i>	<i>r count</i>	<i>r table (N=99)</i>	<i>Informatoin</i>
Validity Test	10	0.470	0.1975	Valid
Cronbach Alpha		0.711	-	Reliabel

All instruments used in this study have a correlation coefficient of 0.470 (> 0.1975). These results indicate that all the instruments used are valid. All instruments are also reliable, with a Cronbach alpha value of $0.711 > 0.1975$.

3.4. Assumption Test

Table 6. Assumption Test

<i>Test</i>	<i>F</i>	<i>Sig</i>
Kolmogorov Smirnov		0.057
Levene's Test	0.825	0.483

There are two assumption tests including normality test and homogeneity test. Based on table 6 the results of the normality test showed that the asymp. Sig (2-tailed) of all variables (budgetary slack, gender, and self-esteem) is > 0.05 with a value of 0.057. This means the data is normally distributed. The results of the homogeneity test show that Levene's test value is 0.825 (> 0.05), meaning that the data is homogeneous. Thus the conditions for testing the assumptions are fulfilled so that it can be believed that the test can be carried out. Participants in this study were divided into two groups based on gender.

3.5. Hypothesis Test

Table 7. Hypothesis Test

<i>Variable</i>	<i>Df</i>	<i>Mean</i>	<i>F</i>	<i>P value</i>
Gender	1	124.813	38.295	0.000
Self Esteem	1	79.317	24.336	0.002
Gender*Self Esteem	1	5.528	1.696	0.147

Table 8. Estimated Marginal Means Gender

<i>Gender</i>	<i>Mean</i>	<i>Std. Error</i>
Man	1.291	0.243
Woman	-1.251	0.313

Table 9. Estimated Marginal Means Self Esteem

<i>Self Esteem</i>	<i>Mean</i>	<i>Std. Error</i>
High	0.652	0.300
Low	-0.613	0.259

Table 10. Estimated Marginal Means Gender*Self Esteem

<i>Harga Diri</i>	<i>Gender</i>	<i>Mean</i>	<i>Std. Error</i>
High	Man	2.213	0.261
	Woman	-0.909	0.540
Low	Man	0.368	0.411
	Woman	-1.594	0.317

The first hypothesis predicts that the female gender will have more significant budgetary slack than the male gender. The results of testing the hypothesis using two-way ANOVA are presented in Table 7, showing that the significant main effect of gender on budgetary slack is $F = 38,295$; p -value of 0.00, with an estimate marginal mean of slack for men is greater than women i.e. 1.291 higher than -1.251. The test results show that hypothesis 1 is supported. The second hypothesis in this study predicts that self-esteem affects budgetary slack. The results of further data testing show significant differences between groups of individuals with high self-esteem and individuals with low self-esteem in carrying out budgetary slack with $F = 24,336$; $p = 0.002$. with estimated marginal mean of slack for high self-esteem is greater than low self-esteem i.e. 0.652 higher than -0.613. The test results show that hypothesis 2 is supported. The third hypothesis examines the interaction between gender, self-esteem, and budgetary slack. The test results show the value of $F = 1.696$; $p = 0.195$, so self-esteem does not affect gender relations on budgetary slack. The test results show that hypothesis 3 is not supported.

The first hypothesis predicts that budgetary slack tends to be greater in males than in females gender. The results of the study show that gender affects budgetary slack. These results support the statements of Adhikari (2011) and Maxfield et al. (2010), which explain that groups of women tend to avoid risks. Research shows that gender differences affect budgetary slack (Yuhertiana, 2011). Yuhertiana (2011) explains that women have higher ethical values than men. Thus, the tendency of women's budgetary slack is lower than that of men. High moral values will improve individual managerial performance within the company so that individuals will avoid budgetary slack. The findings of Young (1985) and Merchant (1985) show that subordinates will avoid risks, so subordinates tend to exercise budgetary slack. The female gender tends to prevent more significant risks than the male gender. Women have a high level of sensitivity, so they tend to avoid risks that will be accepted if the set budget targets are not achieved.

The second hypothesis predicts that the tendency for budgetary slack tends to be greater in individuals with high self-esteem than in individuals with low self-esteem. The results of this study are under the findings of Pyszczynski et al. (2004), who explained that individuals with high self-esteem convince themselves to make more complex efforts to meet cultural standards, more significant pressure to commit violations or bias towards information. Based on social comparison theory, an individual's desire not to be looked down upon will be higher

when the individual's self-esteem is high. So individuals will do budgetary slack to achieve their budget targets so that other individuals do not see them as lower. The study results show that high self-esteem makes budgetary slack higher than those with low self-esteem. It can be interpreted that if there is an increase in self-esteem, it will affect budgetary slack. The results of this study support the research by Gusti & Sofyan (2019) and Pamungkas et al. (2014), which explain that self-esteem affects budgetary slack. According to the findings of Belkaoui (2002), increased risk aversion and the resulting distortion of input information can be more pronounced when self-esteem is threatened.

The third hypothesis predicts the interaction effect between self-esteem and gender on budgetary slack. The results showed no interaction between self-esteem, gender, and budgetary slack. The results of this study are consistent with the agency theory perspective of Jensen & Meckling (1979), which states that humans are economic beings whose orientation is money. So that individuals, both women and men, in carrying out budgetary slack are not influenced by their self-esteem. Monetary or financial factors are among the most powerful bases for triggering individual behavior to commit budgetary slack. Therefore, individuals with high or low self-esteem will still be money-oriented. This means that individuals with high or high self-esteem do not influence individual gender relations to exercise budgetary slack. The results of this study implicitly indicate that the involvement of individuals in the budgeting process provides an opportunity for individuals to exercise budgetary slack to avoid risk, in line with the findings of Afrida et al. (2022), which states that individuals will do budgetary slack to prevent the risk of not achieving budget targets.

4. CONCLUSION AND SUGGESTION

4.1 Conclusion

This study examines the effect of gender on budgetary slack with self-esteem as a moderating variable. The test results show that a man exercises more significant budgetary slack than a woman. The research findings also show that individuals with high self-esteem tend to exert more significant budgetary slack than individuals with low self-esteem. This study also found no self-esteem interaction in the effect of gender on budgetary slack. This research implies that understanding individual personality based on gender is crucial in minimizing budgetary slack to determine the company. These findings can be considered regulators in designing effective control mechanisms by elaborating gender personality with individual self-esteem.

4.2 Limitation

Nevertheless, there are limitations to this study; namely, this research only considers the personal aspects of individuals without considering organizational factors. Therefore, suggestions for further research can consider external factors or corporate factors i.e.: corporate governance, etc.

4.3 Research Implication

This research provides implications for three main streams. First, theoretically, based on the perspective of gender socialization theory, this research shows that gender differences have a crucial impact on budgetary slack behavior which has the potential to impact organizational performance. Second, empirically this research expands previous research studies considering gender differences in dysfunctional behavior during budgeting. Third, the findings of this research can be used by organizational management to pay attention to the composition of management accountants by considering the proportion of gender division

because it can have an impact on the potential magnitude of risk from dysfunctional activities carried out.

4.4 Acknowledgement

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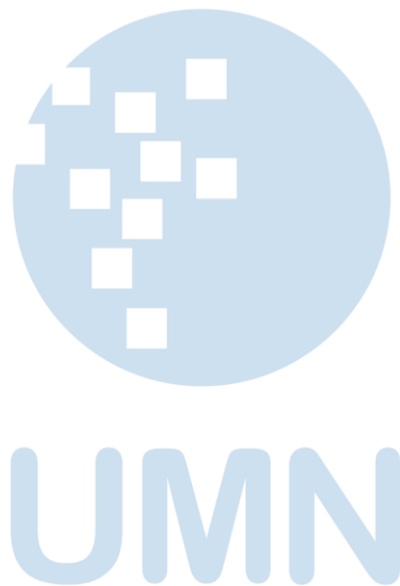
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SOCIAL MEDIA USAGE AND INTENTION TO INVEST IN SECURITIES CROWDFUNDING IN INDONESIA

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Abstract— Securities Crowdfunding (SCF) has the potential to grow in Indonesia as it is an alternative investment with calculated risks and consistent returns. However, there is a paucity of research predicting the investment intention of SCF, adding social media usage for informativeness and socializing to investigate further its effect on the intention to invest in SCF by utilizing the Theory of Planned Behavior (TPB). We conducted an online survey to collect the primary data from 200 respondents with financial knowledge and applied the PLS-SEM approach to further test the proposed hypothesis. The results suggest that social media usage for informativeness and socializing contributes to individuals' perceived behavior control and subjective norms toward the intention to invest in SCF, respectively. This study proved that social media usage for socializing could influence in developing attitude of SCF investing intent. On the contrary, social media for informativeness negatively impacts the attitude toward the intention to invest in SCF. Hence, SCF platforms need to adjust strategies for leveraging social media to increase intention on SCF investment. Understanding these connections is crucial in comprehending how social media impacts financial decision-making processes for potential investors, particularly in the realm of SCF.

Keywords: Securities Crowdfunding; Investment Intention; TPB; Social Media Usage; Socializing; Informativeness.

1. INTRODUCTION

1.1 Research Background

Most investors in Indonesia, still perform a diversification investment of asset classes in their portfolios to minimize the risk of investment (Dunis and Shannon, 2005). The crowdfunding concept can become one of the alternative investments for investors who prefer to gain returns in the form of consistent interests or dividends with reasonable calculated risk. Hence, Indonesian government officials then created a fund-raising medium for small and medium-sized enterprises and investment opportunities for a larger group of investors through an internet platform called Securities Crowdfunding (SCF) (Augustine, 2019). According to the Financial Services Authority quarterly report, there were 117,531 investors and 256 projects including small and medium-sized enterprises in Indonesia covered in the SCF asset class with 552,300-million-rupiah funds disbursed as of the second quarter in 2022 (see Appendix 1). These findings showed that the number of investors who participated in SCF is still low, representing just around 1.29% of Indonesia's total Single Investor Identification (SID) (see Appendix 2). This number of investors has the potential to grow and be maximized since their participation in SCF can help the business expansion of projects including SMSE and contribute to the country's economic development as well (Xie, *et al*, 2019).

The previous investment studies relying on the securities-based crowdfunding are still very limited. Most of them discussed on other types of crowdfunding such as donation-based (Abdullah, *et al*, 2022; Liang, *et al*, 2019; Nazarie and Williams, 2021), reward-based (Liang, *et al*, 2019; Yang, *et al*, 2019), and equity-based (Alharbey and Van Hemmen, 2021; Eisenbeiss, *et al*, 2022; Hervé, *et al*, 2019; Wallmeroth, 2019). To our knowledge, there were only 3 recent studies on SCF that only investigated the success determinants (Smirnova, *et al*, 2020), the financing efficiency (Brown and Davies, 2020), and the financial literacy (Meoli, *et al*, 2022). In addition, most crowdfunding studies discussed individual who has invested in crowdfunding or has an account in crowdfunding or at least has visited the crowdfunding platform (Alharbey and Van Hemmen, 2021; Hervé, *et al*, 2019; Wallmeroth, 2019). Those papers conclude the intentions factors based on experienced investors. None of these studies have yet attempted to explore the potential non-investors intention to invest in SCF. Human behavior regarding intention in investing might be suitable for the assessment using the Theory of Planned Behavior (TPB) by Ajzen (1991), since it was the theory which can be used to conduct analysis and prediction towards human behavior in a form of manifestation of human intention. It is, therefore, this study aims to analyze investor intention using the TPB framework with the additional element of social media usage (SMU) in predicting individual intentions toward investing in SCF.

Social media has been utilized to be a favored and effective information and communication tool. As of January 2023, there were 167 million active social media users in Indonesia with an average usage spent on daily time of 3 hours 18 minutes (Statista, 2023). They were driven by the top 5 reasons like keeping in touch with friends and family, filling spare time, seeing what has been talked about, looking for things to buy, and finding content¹. Arli (2017) explained that social media usage matters to users' intentions. More importantly, Eisenbeiss, *et al* (2022) and Katona (1953) found that informative and persuasive posts on social media could influence groups or people's learning, preferences, motives, and perceptions toward financial behavior intention, showing they are not the only ones who make investments. Additionally, it is proven by Nazarie and Williams (2021) that using appropriate word dimensions in project advertising of crowdfunding platforms can raise the success rate of crowdfunding initiatives. In that sense, social media usage whether for seeking information

^[1] See: <https://www.statista.com/statistics/1362065/indonesia-reasons-for-using-social-media/>

and socializing related to SCF could build the individual's intention to make the investment on SCF.

Therefore, this research closes the research gap by making three contributions to the literature. First, it is the first study to attempt the investment intention on the type of securities-based crowdfunding in Indonesia. Indonesia serves as an interesting study since it is categorized as the fourth largest digital population based on a Statista Global Consumer Survey (GCS) ^[2]. Second, it covers potential non-investors toward SCF investment as they could contribute to the country's economic development. Third, it develops the element of SMU into two roles of informativeness and socializing which focus on investigating the intention to invest in SCF.

The rest of the paper is structured as follows. Section 2 provides the literature review. Section 3 describes the participants and procedures, measures, and data analysis.

1.2 Literature Review And Hypothesis Development

1.2.1 Securities Crowdfunding

SCF is an alternative of long-term fundraising schemes for business owners. It collects funds using a joint venture scheme carried out by business or enterprise owners to start or develop their businesses (Financial Services Authority, 2023). SCF may provide an efficient market for funding early-stage companies (Abrams, 2017). As it is a fintech development, businesses could offer securities directly to investors through an online platform.

Investors will receive the securities in the form of equity, debt, or Sukuk. The shares are obtained depending on the value of the contribution to the business while the profit is gained through dividends or profit sharing which is distributed periodically. Generally, SCF is based on the equity crowdfunding model but the total capital is not more than Rp30 billion and is not a public company (Financial Services Authority, 2023). In Indonesia, the use of SCF is legally protected and provides certainty to the public since it is regulated in POJK No.57/POJK.04/2020 concerning the Offering of Securities Through Technology-Based Fundraising Services.

1.2.2 Theory of Planned Behavior

The Theory of Planned Behaviour is an extended psychological theory from the Theory of Reasoned Action proposed by Ajzen (1991) which studies human behaviour by referring to personal beliefs, social beliefs, and difficulty in behavior (Raut, *et al*, 2018). This Theory of Planned Behaviour exists in a form of theoretical framework which consists of three major factors that influence human intention: attitude, subjective norm, and perceived behavioural control (Ajzen, 1991).

Attitudes are defined as a form of human beliefs towards overall consequences that can result in certain outcomes of intention. The individual's behavioral beliefs, or how they view the consequences of their activity, are a function of their attitude (Botelho, *et al*, 2019). According to Ajzen (1985), subjective norms are the opinions that other individuals possess to be valuable when advising a person whether or not to engage in particular behaviours and motivations. In other words, this is also accompanied by a willingness to do or not do something (Shneor and Munim, 2019) that is considered important. Subjective norms are an individual's assessment of the likelihood intention that a reference group, such as a group or an individual, will approve or disapprove of such intention (Baber, 2018). Perceived behavioural control is described as factors that reflect the judgments that it would be difficult

^[2] See: <https://www.statista.com/statistics/262966/number-of-internet-users-in-selected-countries/>

or not to perform an intention, as well as thought to be a reflection of prior experience and anticipation of barriers (Utami, 2017).

The more significant the attitude, subjective norm, and perceived behavioral control, the more dominant should be an individual to perform intentional action (Yee, *et al*, 2021). Investor's intention in investing can be clarified as one of the behavioral finance tendencies which contain desire and motivation to place the capital in one of the alternative instruments of the capital market due to several factors (Setyorini and Indriasari, 2020).

1.2.3 Social media usage for informativeness

Social media is frequently used as a source of true and verifiable information (Carter and Shields, 2020). SMU for informativeness may enable users to seek alternatives in satisfying exchanges (Arli, 2017). It also describes people's behavior in collecting and sharing information to find solutions on difficulties they are facing (Hu, *et al*, 2020).

1.2.3.1 Social media usage for informativeness and attitude

Studies highlighted that the use of social media could influence an individual's attitude (Anser, *et al*, 2020; Mangold and Faulds, 2009). The ease of finding information on social platforms can enhance opportunities to learn and keep up-to-date (Kind and Evans, 2015). Seeking information through social media could develop an individual's thinking style with new perspectives (Hu, *et al*, 2020, 2021). Assuming that when people use more social media to find information, it could positively affect an individual's attitude. Therefore, this study proposes the following hypothesis:

H₁: Social media usage for informativeness has a positive influence on attitude

1.2.3.2 Social media usage for informativeness and perceived behavioral control

Moreover, it is also proven that social media for obtaining information has a positive influence on perceived behavioral control (Meng, *et al*, 2023). A study affirmed that college students with frequent social media exposure on health information will improve their perceived behavioral control toward vaccination (Britt, *et al*, 2015). In addition, social media provide features like tools and algorithms that aid in sorting and filtering content which users can customize their feeds and preferences. This could contribute to their perceived control over the information they consume. Possibly, when they have more access to information of SCF on social media, they would likely to have perceived behavioral control over finding, interpreting, and utilizing information toward it. Therefore, this study proposes the following hypothesis:

H₂: Social media usage for informativeness has a positive influence on perceived behavioural control

1.2.4 Social media usage for socializing

Meanwhile, SMU for socializing may enable users to form groups and establish relationships with a wide range of people (Manetti and Bellucci, 2016). It provides the opportunity for individuals to maintain social interaction (Khaola, *et al*, 2022). The interactivity enables social media users to take advantage in exchanging information with their peers, seniors, and colleagues (Hu and Zhu, 2022).

1.2.4.1 Social media usage for socializing and attitude

According to Pop and Zsuzsa (2020), social media could significantly affect users' attitude. Social media also offers users smart channels to share knowledge and exchange ideas

(Ghahtarani, *et al*, 2020; Jen and Lin, 2021). This is supported by Nofsinger (2017) finding that the exchanging of ideas, attitudes, and moods will occur among individuals when two or more start a conversation. By doing online interaction on social media, the individual seems to receive more accurate, trustworthy, and reliable information compared to information from company websites (Hur, *et al*, 2017). Logically, when an individual is often socializing on social media, the individual is likely to have positive beliefs toward the idea. Thus, this study proposes the following hypothesis:

H₃: Social media usage for socializing has a positive influence on the attitude

1.2.4.2 Social media usage for socializing and subjective norms

Santoso (2021) has found that using social media mainly for chatting purposes has a positive and significant influence on subjective norms. A prior study stated that social media users were likely to communicate with others in society, and as a result, it becomes a psychological reason for them to influence each other positively (Anser, *et al*, 2020). Investors discuss and casually share their opinions on social media, which is accessible to anybody with an internet connection (Padhanarath, *et al*, 2019). In this vein, when people utilize social media regularly, important people's opinions will be positive for them. Thus, this study proposes the following hypothesis:

H₄: Social media usage for socializing has a positive influence on the subjective norms

1.2.5 Attitude toward investment intention

The attitude influenced by an individual belief often has a robust effect on an individual's intention to adopt financial assets (Purwanto, *et al*, 2022). Attitude toward intention on capital market investment is strongly related to subjective evaluation around human environment, by linking certain benefits or losses obtained from the investment intention performed by the individual (Anser, *et al*, 2020). When an individual has a certain investment intention with a robust confidence in the attitude towards financial market, the individual is likely to behave in accordance with their general attitude (Akhtar and Das, 2019). Based on the findings and past literature, the attitude would have a great impact towards investor's intention to invest in SCF as one of the investment alternatives since attitude has a robust effect towards individual's investment intention. This study proposes the following hypothesis:

H₅: Attitude has a positive impact on intention to invest in Securities Crowdfunding

1.2.6 Subjective norms toward investment intention

Previous studies by Yoopetch and Chaithanapat (2021) and Dayaratne and Wijethunga (2015) found that subjective norm supports the intention to invest in stock. Another finding by Shneor and Munim (2019) proposed that subjective norms are positively correlated with financial contribution. Therefore, the higher the subjective norm of a person toward SCF, the higher of the individual's intention to invest. When an individual perceives that their social network expects them to invest in SCF, they are more likely to have a positive opinion towards it and a higher intention to invest. This study proposes the following hypothesis:

H₆: Subjective norms have a positive impact on intention to invest in Securities Crowdfunding

1.2.7 Perceived Behavioral Control Toward Investment Intention

Individuals' perceived behavioral control over their investment intentions is said to be higher when they believe that resources are available, that they had the capability to use the

resource, and that they have the chance to do so (Setyorini and Indriasari, 2020). Perceived behavioral control which was influenced by awareness, resources, confidence, and experience has a strong positive correlation with investment intention (Hapsari, 2021). When an individual has the chance and capacity to invest in the capital market, perceived behavioral control can be the sole meaningful predictor of their investment intention (Raut, *et al*, 2018). Logically, when an individual has fewer obstacles, the individual would likely to have the intention to invest in SCF. This study proposes the following hypothesis:

H₇: Perceived behavioral control has a positive impact on intention to invest in Securities Crowdfunding

1.2.8 Research Model

From the discussion above, we construct the model as follows:

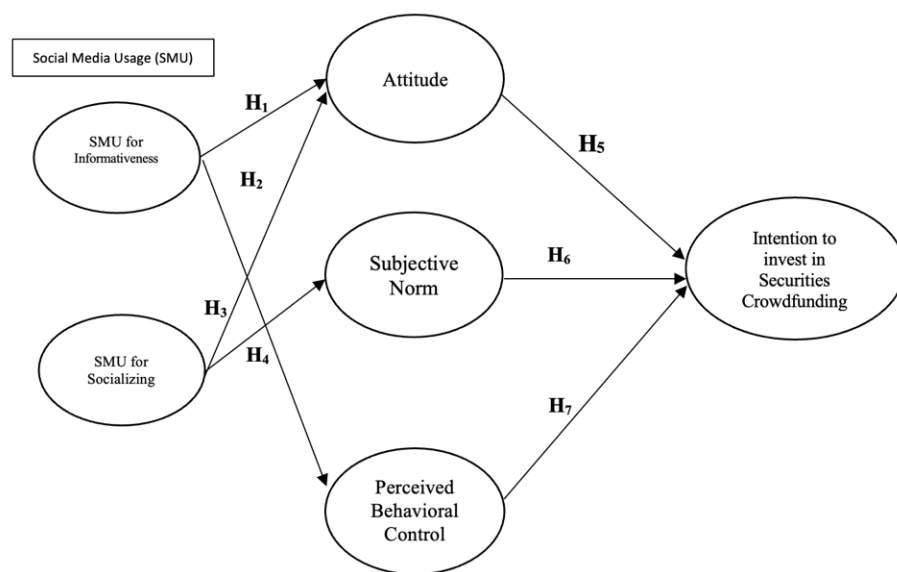


Figure 1. Research Design

2. METHODOLOGY

2.1 Participants

Individuals who have had at least exposure on these 10 securities crowdfunding platforms in Indonesia namely Bizhare, CrowdDana, Danasaham, Fundex, LandX, Santara, Shafiq, Ekuid, LBS, and Udana, is the unit of analysis in this study. The target respondent in this study is social media user with criteria of aged between 18-58 years with financial knowledge.

2.2 Sampling Technique

Since there is no sampling frame for this study, non-probability sampling is applied. The samples are chosen using the purposive sampling technique. In determining the sample size, Barclay, *et.al* (1995) suggested the 10 times rule of thumb is appropriate for Partial Least Square Structural Modelling (PLS-SEM) approach. This study's proposed minimum sample size is 90 which is 10 times the largest formative indicators used to measure a single construct (Hair, *et al*, 2017).

2.3 Data Collection

Primary data collected directly from the target respondent is the type of data used in this study. The primary data for this study are gathered using a questionnaire which was developed based on previous studies conducted by researchers and proposed to be translated with back-to-back translation method into Indonesian language. The questionnaire distribution is conducted online using the Google Form web application to 200 finance students (i.e., undergraduate and graduate) and bank employees. The data collection period is conducted from October 23rd, 2023 till October 29th, 2023.

2.4 Measures

This study included six variables; SMU for informativeness, SMU for socializing, attitude, subjective norm, perceived behavioural control and intention to invest in SCF. The definitions and survey items of each variable are summarized in Table 1. Respondents were asked to answer the questions using the 5-point Likert scale, which is categorized as “1 = strongly disagree”, “2=disagree”, “3=neutral”, “4=agree”, and “5 = strongly agree”. The questions in the surveys are all close-ended questions.

Table 1. Variable Definitions And Survey Items.

Variables	Code	Item	Source
<i>Social Media Usage for Informativeness</i> Using social media for satisfying individual information-seeking needs in solving the confronted problem (Hu, <i>et al</i> , 2021)	SUI1	I use social media to see information on securities crowdfunding investments.	(Scheepers, <i>et al</i> , 2014)
	SUI2	I use social media to see link on securities crowdfunding investments.	
	SUI3	I use social media to see thoughts on securities crowdfunding investment.	
	SUI4	I use social media to be kept informed of people who provide me with useful information regarding securities crowdfunding investments.	(Hughes, <i>et al</i> , 2012)
	SUI5	I use social media to be kept informed of websites that can provide me with useful information regarding securities crowdfunding investment.	
	SUI6	I use social media to find information on securities crowdfunding investment.	
	SUI7	I use social media to spread information on securities crowdfunding investment.	
	SUI8	I use social media to stay updated on current information regarding securities crowdfunding investment.	
	SUI9	Social media is primarily used for information on securities crowdfunding investment.	
<i>Social Media Usage for Socializing</i> Using social media for building new relations, assessing contents with shared interests , and maintaining relationship with existing friends (Ali-Hassan, <i>et al</i> , 2015)	SUS1	I use social media to get to know people related to securities crowdfunding investment.	(Ali-Hassan, <i>et al</i> , 2015)
	SUS2	I use social media to create new networks related to securities crowdfunding investment.	
	SUS3	I use social media to access content on securities crowdfunding investments with my colleagues.	
	SUS4	I use social media to access content on securities crowdfunding investments with new colleagues.	
	SUS5	I use social media to maintain relationships with existing colleagues related to securities crowdfunding investment.	

Variables	Code	Item	Source
<i>Attitude</i>	AT1	Investment in securities crowdfunding is a good idea	(Raut, <i>et al</i> , 2018)
Attitudes are defined as a form of human beliefs towards overall consequences which can result in certain outcomes of intention (Botelho, <i>et al</i> , 2019).	AT2	Investing in securities crowdfunding is a wise choice	
	AT3	I like the idea to invest in securities crowdfunding	
	AT4	Investing in securities crowdfunding is worth considering	(Purwanto, <i>et al</i> , 2016)
<i>Subjective Norm</i>	SN1	My colleagues are investing in securities crowdfunding.	(Raut, <i>et al</i> , 2018)
Subjective norms are an individual's assessment of the likelihood intention that a reference group, such as a group or an individual, will approve or disapprove of such intention (Baber, 2018).	SN2	Those who have important influence on me think that I should invest in securities crowdfunding.	
	SN3	People whose opinion I value prefer that I should invest in securities crowdfunding.	
	SN4	My family would think that investing in securities crowdfunding would be a wise idea.	(Purwanto, <i>et al</i> , 2016)
	SN5	My friends are investing in securities crowdfunding.	(Yee, <i>et al</i> , 2021)
<i>Perceived Behavioral Control</i>	PBC1	I know where to invest in securities crowdfunding.	(Raut, <i>et al</i> , 2018)
Perceived behavioural control is described as factors that reflect the judgments that it would be difficult or not to perform an intention, as well as thought to be a reflection of prior experience and anticipation of barriers (Utami, 2017).	PBC2	I can identify profitable securities crowdfunding easily.	
	PBC3	I can invest in favorable securities crowdfunding conveniently.	
	PBC4	Given the necessary awareness, it would be easier for me to invest in securities crowdfunding.	(Purwanto, <i>et al</i> , 2016)
	PBC5	I would be able to invest in securities crowdfunding.	
	PBC6	Investing in securities crowdfunding will be completely under my control.	(Purwanto, <i>et al</i> , 2022)
<i>Intention to invest in Securities Crowdfunding</i>	ISC1	I expect to invest in securities crowdfunding.	(Yee, <i>et al</i> , 2021)
The more significant the attitude, subjective norm, and perceived behavioral control, the dominant should be an individual to perform intentional action (Yee, <i>et al</i> , 2021).	ISC2	I will invest in securities crowdfunding in near future.	(Akhtar and Das, 2019; Raut, <i>et al</i> , 2018)
	ISC3	I will invest in securities crowdfunding whenever I am given the opportunity.	
	ISC4	I will invest in securities crowdfunding frequently.	
	ISC5	I will encourage my family to invest in securities crowdfunding.	(Yee, <i>et al</i> , 2021)
	ISC6	I will encourage my friends to invest in securities crowdfunding.	

2.5 Data Analysis

We conduct a PLS-SEM approach (Lohmöller, 1989) in this research to analyze the collected data. Given its ability in analyzing data with non-normal distribution and small

samples, the PLS-SEM approach was used in the current research (Hair, *et al*, 2017). According to earlier studies, the PLS-SEM approach performs better than the covariance-based technique (Asyraf and Afthanorhan, 2013; Hair, *et al*, 2017). There were two stages to the data analysis process: the measurement model analysis and the structural model analysis. In the first stage, the measurement model assures the validity and reliability of all the measured variables. And in the second stage, the structural model will test the significance of the proposed hypothesis.

The reliability and validity of construct and measurement items can be tested when conducting measurement model assessment as the first stage of PLS-SEM. There are several rules of thumb for evaluating reliability and validity of construct and measurement items. First, the composite reliability must be greater than 0.7. Second, the convergent validity indicator's outer (factor) loadings must be greater than 0.7 and the average variance extracted (AVE) must be greater than 0.5. Third, the discriminant validity indicator's outer (factor) loadings of a construct must be greater than all of its cross-loadings related to other constructs and the square root of the AVE of each construct must be greater than its greatest correlation with another construct (Hair, *et al*, 2017).

After defining the link between the variables, a one-tailed path analysis was used to test the hypothesis. The predicted relationship between the construct is indicated by the path coefficient. To verify if there is a significant relationship, we additionally compute the *p*-value. Since a 95% confidence level was utilized, a significant relationship can only be shown if *p* is less than 0.05.

3. RESULTS AND DISCUSSION

3.1 Results

Confirmatory factor analysis was used to assess the convergent validity, discriminant validity, and reliability of the constructs used in this study. Findings reported in Table 2 indicate that the factor loadings of all items were higher than the generally accepted value of 0.7. The Average Variance Extracted (AVE) values of all constructs were higher than 0.5, which supported the convergent validity of the constructs. The composite reliability values of all constructs were also higher than the acceptable value of 0.7. Therefore, the results have confirmed that the measurement used in this study were valid and reliable.

Tabel 2. Scale Reliability

Constructs	Items	Loading (> 0.7)	AVE (> 0.5)	Composite Reliability (> 0.7)
Social Media Usage For Informativeness (SUI)	SUI1	0,895	0,784	0,97
	SUI2	0,898		
	SUI3	0,916		
	SUI4	0,896		
	SUI5	0,913		
	SUI6	0,903		
	SUI7	0,775		
	SUI8	0,919		
	SUI9	0,842		
Social Media Usage For Socializing (SUS)	SUS1	0,893	0,847	0,965
	SUS2	0,928		
	SUS3	0,92		
	SUS4	0,934		
	SUS5	0,925		
Attitude (AT)	AT1	0,906	0,772	0,931

Constructs	Items	Loading (> 0.7)	AVE (> 0.5)	Composite Reliability (> 0.7)
Subjective Norm (SN)	AT2	0,898	0,743	0,935
	AT3	0,902		
	AT4	0,805		
	SN1	0,861		
	SN2	0,882		
Perceived Behavioral Control (PBC)	SN3	0,886	0,722	0,94
	SN4	0,874		
	SN5	0,803		
	PBC1	0,86		
	PBC2	0,878		
Intention To Invest In Securities Crowdfunding (ISC)	PBC3	0,919	0,754	0,948
	PBC4	0,773		
	PBC5	0,872		
	PBC6	0,787		
	ISC1	0,87		
	ISC2	0,859		
	ISC3	0,822		
	ISC4	0,891		
	ISC5	0,875		
	ISC6	0,89		

Note: * $p < 0,05$

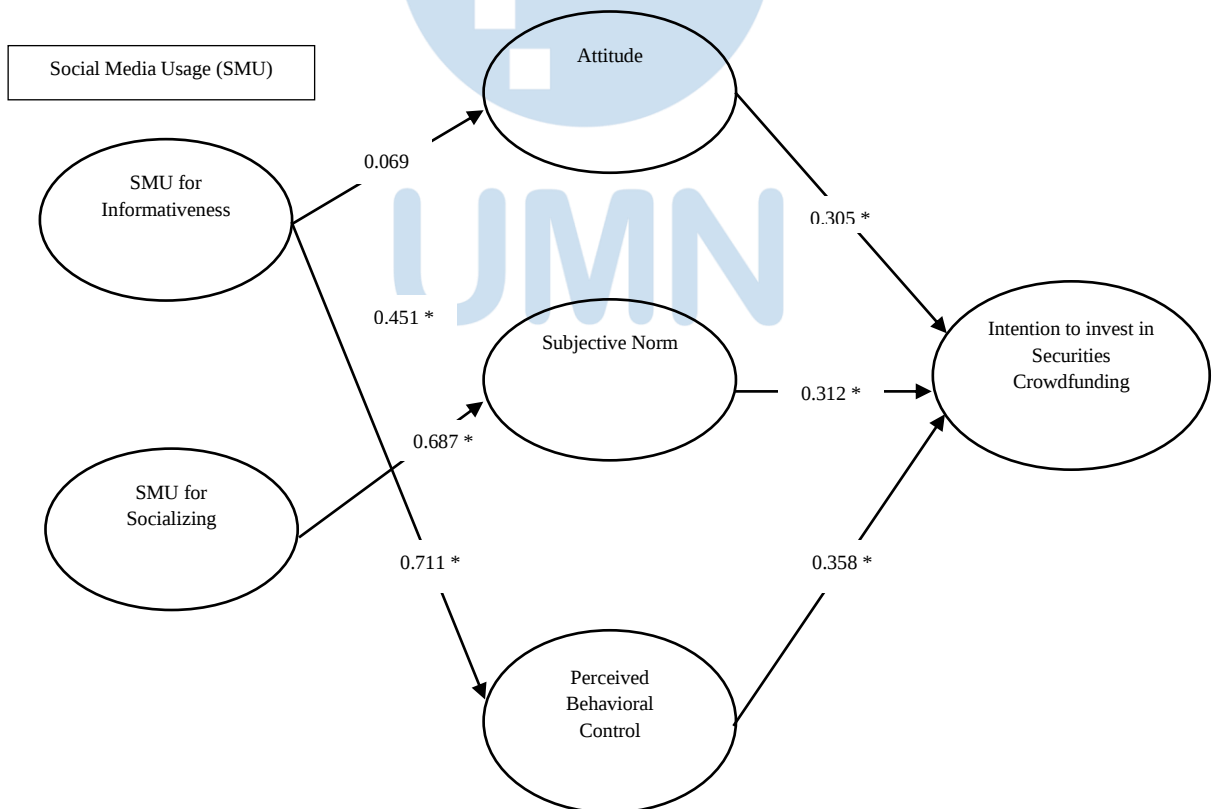


Figure 2. The Structural Model

Table 3 shows the discriminant validity results by the Fornell-Larcker criterion. The comparison was conducted on the square roots of AVE value of all the latent variables with intercorrelations of the latent variables. The square roots of AVE value of all the latent variables is greater than the intercorrelations of all the latent variables, which provides an information of good discriminant validity of the latent variables used in this study.

Table 3. Discriminant validity

Constructs	AT	ISC	PBC	SN	SUI	SUS
AT	0,879					
ISC	0,645	0,868				
PBC	0,481	0,711	0,85			
SN	0,538	0,713	0,662	0,862		
SUI	0,453	0,577	0,711	0,639	0,885	
SUS	0,51	0,567	0,662	0,687	0,852	0,92

The hypotheses was analysed using a bootstrap method with 5000 subsamples. The result of PLS-SEM algorithm and the relations between variables of the model can be seen in figure 2. Based on the *p*-values, six hypotheses were supported with a positive and significant impact, while H₁ (Social media usage for informativeness and attitude) was not supported.

Further, Table 4 shows the results of the hypotheses testing. Results indicate that individuals' social media usage for informativeness has an insignificant impact on individuals' attitude, therefore H₁ is not supported ($\beta = 0.069$, $t = 0.486$, and $p > 0.05$). Results reveal that individuals' social media usage for informativeness has a positive and significant impact on individuals' perceived behavioural control ($\beta = 0.711$, $t = 17.948$, and $p < 0.05$). In addition, individuals' social media usage for socializing has a positive and significant impact on individuals' attitude ($\beta = 0.451$, $t = 3.289$, and $p < 0.05$) and subjective norm ($\beta = 0.687$, $t = 16.027$, and $p < 0.05$). Furthermore, results also reveal that attitude ($\beta = 0.305$, $t = 5.573$, and $p < 0.05$), subjective norm ($\beta = 0.312$, $t = 5.173$, and $p < 0.05$), and perceived behavioural control ($\beta = 0.358$, $t = 5.424$, and $p < 0.05$) have a positive and significant impact on individuals' intention to invest in SCF.

Table 4. The Path Coefficients Of The Structural Equation Model

Paths	Path Coefficients	Standard Deviation	T-Value	p-Value	Hypotheses
SUI → AT	0,069	0,142	0,486	0,627	H ₁ → Not Supported
SUI → PBC	0,711	0,04	17,948	0,000	H ₂ → Supported
SUS → AT	0,451	0,137	3,289	0,001	H ₃ → Supported
SUS → SN	0,687	0,043	16,027	0,000	H ₄ → Supported
AT → ISC	0,305	0,055	5,573	0,000	H ₅ → Supported
SN → ISC	0,312	0,06	5,173	0,000	H ₆ → Supported
PBC → ISC	0,358	0,066	5,424	0,000	H ₇ → Supported

Note: AT = attitude; SN = Subjective norms; PBC = Perceived Behavioural Control; SUI = Social media usage for informativeness; SUS = Social media usage for socializing; ISC = Intention to invest in SCF.

3.2 Discussions

This study investigated the relationship between social media usage toward the intention to invest in SCF. We provide the social media usage variables into two roles; informativeness and socializing, by grounding on TPB. Our findings showed that social media usage plays an

important role in affecting an individual's attitude, subjective norms, and perceived behavioral control to determine their intention to invest in SCF. This is in line with prior findings that social media usage has a significant role in influencing people's behavioral intentions about Bitcoin (i.e., Fintech) (Anser, *et al*, 2020). Relating to our results, we can explain that social media usage, especially who are active in seeking information and socializing, could develop their opinion, willingness, and ability to increase the intention of SCF (i.e, SCF is a Fintech) investment. This tells us about the innovativeness of the indirect effect of social media usage in the case of investment in SCF which could be a noteworthy discovery for the market dynamics, SCF issuers, and information system.

Moreover, all proposed hypotheses were supported well except social media usage for informativeness toward attitude. This was reasonable as individuals exposed to SCF already have developed attitudes toward it, thereby they don't need to search for information about SCF on social media. This is proven by respondents who are familiar with at least one SCF. Further, social media usage for informativeness strongly impacts perceived behavioral control toward SCF investment. It indicates that when individuals obtain more SCF information by using social media, it influences their confidence and perception of control in navigating the complexities of SCF investments. This is consistent with the work of Hasselgren, *et al* (2023), which found social media sentiment trends aligned with stock market performance for certain assets, indicating the potential for using these sentiments in making investment choices. Another strong result also appeared on social media for socializing toward subjective norms which is similar to Pop and Zsuzsa (2020) findings. When users witness peers or influencers positively endorsing or discussing SCF investments, it can shape their subjective norms. The perceived approval and influence of these social connections strengthen the subjective norm, making SCF investment seem more favorable

4. CONCLUSIONS, PRACTICAL IMPLICATIONS, AND FUTURE RESEARCH

4.1 Conclusions

The current research investigates the relationship of social media usage toward SCF investment intent in TPB context. We found that social media usage for informativeness and socializing strongly affects perceived behavior control and subjective norms, respectively. This can be explained that when individuals are exposed to information and perceived social expectations on SCF, social media usage helps them to develop their judgment and opinions, thereby enhancing users' investment intention in SCF. In addition, social media usage for socializing significantly impacts attitudes toward SCF investment intent while social media usage for informativeness results is vice versa. In that sense, when social media is used for socializing, it involves interactions with others, discussions, and possibly seeing peers or influencers engaging in SCF investments. These interactions and social cues can shape perceptions and attitudes about SCF, influencing one's intent to invest. On the other hand, when using social media to seek information, the focus might be more on factual data, news, or articles, which might not have the same social influence or personal connection to SCF investments. This informational content might not actively shape attitudes or intentions toward SCF in the same way as direct social interactions do.

4.2 Practical implications and future research

Our findings could benefit SCF platforms in adapting their strategies to leverage the positive impact of social media. Engaging users through socializing features and providing reliable information channels, could further strengthen investors' trust and confidence in those SCF platforms. Not only the SCF platforms could take advantage, but also investors can

leverage social media for informed decision-making by considering the sentiments and norms prevalent in these spaces while assessing their investment strategies. For policymakers and regulators need to acknowledge social media's influence on investor behavior in crowdfunding and create rules that reflect this impact, aiming to safeguard investors and promote transparency. Additionally, the government can utilize these findings to design educational efforts through social media, helping people make informed decisions about SCF investments by leveraging these platforms for financial guidance, especially to potential investors.

We provide suggestions for future research. First, this study is constrained by the limited samples of finance students and bank employees, warranting exploration into a broader range of individuals associated with the finance industry. Further analysis within different generational cohorts (Gen X, Y, Z) as they are considered to spend more time online (Windasari, *et al*, 2022). They could provide valuable insights into how each group's intentions differ, potentially allowing customer-facing platforms to tailor their approaches more effectively. Second, this study primarily focuses on social media as a singular entity for information-seeking and socializing. Future research could delve into various types of social media platforms, discerning how different platforms influence intentions and behaviors. Third, the investigation could be expanded to other roles of social media, such as its role in hedonic use (Scheepers, *et al*, 2014) or entertainment (Yen, 2016) which could offer a comprehensive understanding of its multifaceted impact. Lastly, integrating psychological factors like financial self-efficacy as mediating elements in shaping the investment intentions of non-investors could enrich comprehension of the mechanisms facilitating the establishment of investment intent (Akhtar and Das, 2019).

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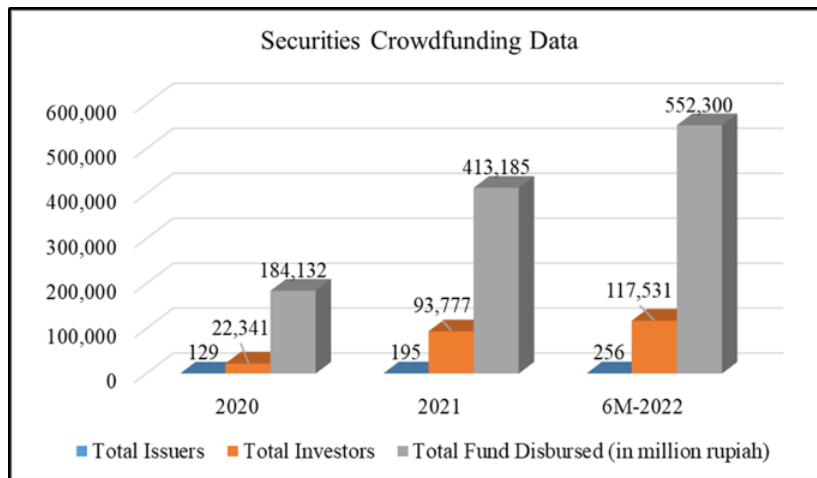
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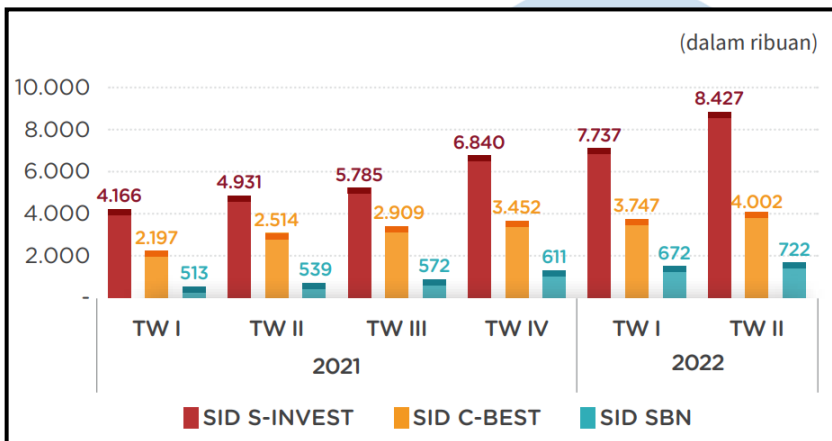
7. APPENDIX

Appendix 1 - Yearly Securities Crowdfunding Data



Source: (Financial Services Authority, 2020, 2021, 2022)

Appendix 2 - Quarterly Single Investor Identification (SID) Data



Source: (Financial Services Authority, 2022)

CORPORATE SOCIAL RESPONSIBILITY, CORPORATE PERFORMANCE, AND MODERATING EFFECT OF OWNERSHIP CONCENTRATION IN INDONESIAN COMPANIES

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Abstract— Corporate Social Responsibility (CSR) is a necessity that needs to be implemented so that companies operate not only for the benefit of shareholders but also for the public, government, consumers, the environment, and other stakeholders. CSR is also one of the management models that has been implemented in Indonesia, making it an alternative management model. The purpose of this research is to investigate the impact of social responsibility disclosure on corporate performance and the moderating effect of ownership concentration in this relationship. The data collection technique for this research uses secondary data, meaning data obtained from other sources by extracting information from the annual reports and sustainability reports of companies listed on the Indonesia Stock Exchange (IDX). The testing is done using E-Views. The results of this research indicate that CSR disclosure has a significant negative effect on financial performance, measured by both return on assets (ROA) and Tobin's Q. Ownership concentration plays a moderating role in strengthening the relationship between CSR and ROA, but it does not play a moderating role in the relationship between CSR and Tobin's Q.

Keywords: Corporate Performance; Ownership Concentration; Corporate Social Responsibility

1. INTRODUCTION

1.1 Background

Indonesia introduced regulations regarding corporate social responsibility (CSR) in Law No. 40 of 2007 concerning Limited Liability Companies, which stipulates that one of the requirements for annual reports is to include a report on the implementation of social responsibility (*Undang-Undang Republik Indonesia Nomor 40 Tahun 2007 Tentang Perseroan Terbatas*, 2007). This was further strengthened by SEOJK 16 of 2021 concerning Sustainability Reports. The regulations demand that companies act socially responsibly, not

only providing goods and services. CSR is one of the management models already implemented in Indonesia, making it an alternative management model.

Indonesia's regulations are not the only reason why companies have started CSR programs. In the past, it was proposed that a manager's only goal is to increase the value of shareholders' investments (Kartika, 2021; Kumala & Siregar, 2021). There was a claim that companies should only concentrate on increasing earnings and profits to boost the wealth of their owners. However, allocating a business's resources to social causes was seen as depriving shareholders and thereby lowering their wealth. Today, however, things are very different. Companies are under a lot of pressure to improve their corporate social responsibility, reporting, and performance, and to view environmental, social, and governance (ESG) issues as essential components of their business operations. Environmental protection and regulation have a significant impact on a firm's performance and stock market performance (Dahal & Das, 2022).

CSR is defined as how a company manages its business processes to generate positive impacts on society and refers to serving socially, community, and environmentally, both legally and financially required by a company (Barauskaite & Streimikiene, 2020). CSR has been said to depend on index regulations, and various institutional frameworks and economic systems seen in developing countries can result in different views on CSR (Bhatia & Makkar, 2020).

In recent years, Environmental, Social, and Governance (ESG) issues have become popular nationally and internationally. What makes ESG attractive to investors is the increased interest and focus on socially and environmentally responsible investments. ESG relates to a company's sustainable commitment. Generally, the main goals of CSR and ESG are aligned, where companies take responsibility for the social and environmental impacts of their business activities. If a company implements CSR programs with good governance, the path to implementing ESG will also improve.

CSR and ESG are crucial not only for positive economic impacts but also for significant social and environmental impacts. Consequently, companies that initially implement CSR programs will find it easier to adopt ESG principles to emphasize sustainability aspects. Investor confidence in such companies is likely to increase.

CSR activities clearly involve financial resource expenditures for the company. Whether it is profitable for a company to invest in CSR activities is a crucial question not only for academics but also for companies (Kabir & Minh Thai, 2017). Thus, the concept of CSR dealing with environmental, social, and economic impacts has received increasing attention in academic literature. Perceptions of CSR also tend to differ in many countries, depending on how CSR is viewed in the social, political, and financial systems (Sial & Chunmei, 2018).

This research examines Indonesian companies practicing CSR listed on the Indonesia Stock Exchange (IDX). Investopedia refers to Indonesia as a developing country with a Gross Domestic Product (GDP) of Rp 15.73 quadrillion in 2020 (*Top 25 Developed and Developing Countries*, 2023). Developing countries tend to have fewer institutions providing social goods, increasing expectations for companies to take initiatives in activities (Dobers & Halme, 2009). Consequently, the relationship between CSR and financial performance could differ from that observed in developed countries (Akben-selcuk, 2019). Moreover, ownership concentration deserves further investigation because agency issues resulting from conflicts of interest between controlling and minority shareholders are crucial issues in emerging markets (Claessens et al., 2002). Ownership concentration can influence corporate decision-making processes and priorities, potentially altering the impact of CSR initiatives on performance

(Shang et al., 2023). This study explores this moderating role, aiming to provide a clearer understanding of how ownership structures can affect the CSR-performance relationship.

Corporate governance (CG) and CSR disclosure also play a significant role in financial performance, but the moderating impact of CG on the relationship between CSR disclosure and financial performance is still unclear (Akben-selcuk, 2019; Jo & Harjoto, 2011). In this study, the researcher focuses on a specific CG characteristic: ownership concentration. The influence that concentrated shareholding owners have over a company's operations and management makes ownership concentration a crucial corporate governance measure (Nashier & Gupta, 2020). Specifically, this study aims to examine the relationship between CSR disclosure and company performance and the moderating role of ownership concentration in the relationship between CSR and company performance.

This study contributes to the literature: (1) By focusing on Indonesia, this research provides insights into CSR practices in an emerging market, addressing the geographic and contextual gaps in the existing literature; (2) By examining how ownership concentration moderates the CSR performance relationship, the study adds a new dimension to the understanding of CSR dynamics, highlighting the importance of ownership structures.

1.2 Literature Review and Hypothesis Development

1.2.1 Literature Review

This study integrates key concepts from stakeholder theory and agency theory to explain the underlying predictions and hypotheses related to the impact of CSR on corporate performance and the moderating effect of ownership concentration.

Linking CSR and company performance, stakeholder theory, introduced by Freeman (1984), posits that companies should address the interests of all stakeholders, not just shareholders. According to this theory, effective CSR activities can enhance relationships with key stakeholders, such as employees, customers, suppliers, and the community, leading to improved corporate reputation, customer loyalty, and employee satisfaction. These positive stakeholder relationships can, in turn, lead to better financial performance.

As for moderating effect of ownership concentration, agency theory, as developed by Jensen and Meckling (1976), addresses conflicts of interest between managers (agents) and shareholders (principals). In firms with dispersed ownership, managers may pursue personal goals that conflict with shareholder interests. CSR activities can help align managerial actions with broader stakeholder interests, potentially reducing agency costs. However, in firms with concentrated ownership, controlling shareholders can influence managerial decisions, potentially enhancing or diminishing the impact of CSR based on their priorities.

Positive Impact of FP on CSR: Numerous empirical studies have investigated the relationship between FP and CSR, generally supporting the notion that higher financial performance enables greater CSR investment (Nirino et al., 2022; Saad & Belkacem, 2022).

2.2 Hypotheses Development

Previous researchers have conducted numerous studies resulting in diverse conceptual findings on the relationship between CSR and company performance. Some studies conclude that the implementation of CSR enhances the effectiveness of company performance (Akben-selcuk, 2019; Bahta et al., 2020; Ling, 2019; Oware & Mallikarjunappa, 2020; Sun, 2012), particularly for companies audited by the Big 4 (Dakhli, 2021b). CSR has a significant positive impact on company performance for most industries, but not all. Comparing the performance implications of CSR practices targeting different stakeholder groups, empirical

results show that various types of CSR have different effects on the financial performance of companies from various industry sectors (Feng et al., 2017).

Research results from Cahyono (2011) and Wardoyo & Veronica (2013) state that CSR disclosure does not affect company performance. This is because Law No. 40 of 2007 requires every company to carry out CSR activities, making CSR no longer a consideration for investors as it has become mandatory for companies. Other research findings He et al. (2023) reveal that increased CSR disclosure can worsen company performance due to the costs incurred, potentially worsening financial performance.

The relationship between CSR and company performance yields different perspectives. Some companies have used significant resources to implement CSR programs, while others refuse to use substantial resources due to concerns about increased expenditures negatively impacting their company's performance (Amini & Silvia, 2017).

McWilliams (2001) describes CSR as a company's actions that advance social activities beyond the company's interests and activities mandated by law. CSR focuses on an overall cost-benefit analysis perspective, aiming to avoid incurring additional costs that do not improve profit, which could negatively affect company performance (Sial & Chunmei, 2018).

Vishwanathan et al. (2020) identify four main mechanisms explaining how CSR positively influences company performance: enhancing the company's reputation, improving stakeholder feedback, reducing company risks, and strengthening innovation capacity. Clearly, there are various mechanisms through which CSR investments can enhance a company's financial performance (Al-shammari & Rasheed, 2022; Anita & Amalia, 2021; Sun, 2012).

Considering the dynamics of companies in developing countries, Amini & Silvia (2017) explain that one dimension of measuring company performance is company turnover, measured by company revenue. This forms the theoretical basis for the hypothesis about how CSR can affect company performance, measured by company turnover. This assumption is based on the idea that every company wants to achieve substantial profits (Jensen, 1988). However, due to the unavailability of data, we use the measurement of pre-tax company profits. The previous theory suggests that companies engage in CSR activities to legitimize their operations in the eyes of stakeholders. By disclosing CSR activities, firms can improve their reputation and stakeholder relations, potentially leading to better financial performance. Based on theoretical studies, empirical studies, and basic logic, the alternative hypothesis proposed in this research is as follows:

H₁: Corporate social responsibility has a significant positive impact on company performance.

Pareek & Sahu (2022) state that corporate governance practices and ownership characteristics influence the governance of corporate operations. Jensen & Meckling (1976) introduced the agency theory, which explains the influence of ownership concentration on the relationship between CSR and corporate performance. According to agency theory, agency relationships are defined as contracts in which one or more individuals (principals) engage others (agents) to perform services on their behalf, involving delegating some decision-making authority to the agent.

According to agency theory, there are conflicting interests between managers and shareholders in a company that can reduce the company's value. Managers may make decisions in pursuit of their personal interests rather than maximizing the company's value. In this context, CSR can be considered a principal-agent problem because managers might invest excessively in CSR initiatives to enhance the company's reputation as a socially responsible

entity (Jo & Harjoto, 2011). This suggests that managers tend to maintain their positions and increase their compensation rather than focusing on maximizing company performance, so concentrated ownership structures can worsen corporate performance. Besides the agency theory issues in developing countries, there are also issues concerning the takeover of minority shareholders by controlling shareholders (Claessens et al., 2002).

Ownership concentration refers to the percentage of a company's shares held by significant shareholders. When ownership concentration is high, a small number of influential shareholders have significant control and influence over business decisions (Tran & Dang, 2021). This may affect how ownership performance and CSR interact. The relationship may be weakened because larger shareholders may be more risk-averse and conservative, preferring to avoid the risks associated with CSR expenditures. They frequently prioritize rapid financial returns over CSR operations (Akben-selcuk, 2019). They might consider financial performance and core business operations to be more important than CSR initiatives, particularly if the benefits of CSR are slow to materialize. High ownership concentration may result in stricter resource allocation to initiatives that directly improve financial performance. In such cases, CSR initiatives, which could be expensive and not always provide a profit in the near term, might be reduced or given less priority (Akben-selcuk, 2019; Amini & Silvia, 2017).

Although various studies have been conducted in this context, there is still limited research on the relationship between ownership structure as a moderating factor between CSR and corporate performance. The hypothesis that ownership concentration will weaken the relationship between CSR and corporate performance is grounded in agency theory and stakeholder theory. Concentrated ownership may lead to a short-term focus on financial performance, reduced stakeholder influence, and a lack of accountability regarding CSR practices. These factors are expected to diminish the positive impact of CSR initiatives on firm performance metrics. Therefore, in this study, we attempt to address a specific gap in the literature by examining the level of CSR performance in emerging markets through the lens of agency theory. Based on theoretical studies, empirical studies, and basic logic, the alternative hypothesis proposed in this research is as follows:

H₂: Ownership concentration will weaken the relationship between corporate social responsibility and corporate performance.

1.2.3 Research Model

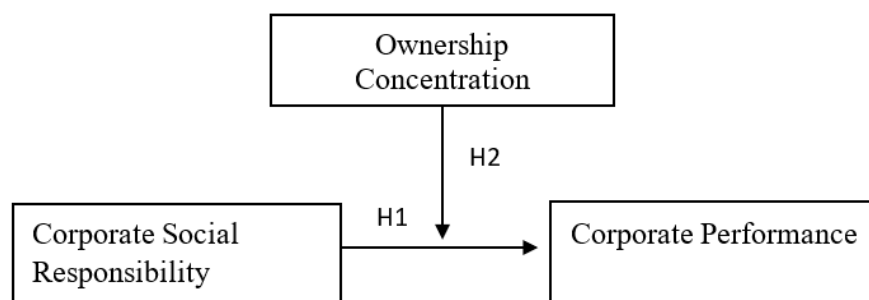


Figure 1. Research Model

2. RESEARCH METODOLOGY

2.1 Population, Sample, and Data Source

This study employs a quantitative methodology, utilizing data sourced from annual reports collected via secondary channels, including the official website of the Indonesia Stock Exchange (IDX) and individual company websites, spanning the period from 2018 to 2022. A

total of 83 companies (415 data points) were chosen as the sample, selected based on their comprehensive publication of annual reports, financial statements, and sustainability reports adhering to GRI standards. Through SPSS, a classical assumption test of normality identified and excluded 164 outlier data points, resulting in a dataset of 251 data points meeting the normal distribution assumption. Analysis was performed using the E-Views program.

The sample selection process involved acquiring data from annual reports accessible on individual company websites and IDX, ensuring data availability and reliability for a thorough examination of sustainability and financial performance. The study's timeframe, covering 2018 to 2022, provided a contemporary framework for assessing business practices.

Initially, 415 data points were obtained from 83 selected firms, chosen based on their consistent publication of comprehensive reports. Inclusion criteria required adherence to Global Reporting Initiative (GRI) standards, ensuring globally accepted norms for sustainability reporting and maintaining data comparability and quality. Financial firms were excluded from the sample due to distinct corporate governance requirements and transparency demands.

By focusing on companies meeting stringent reporting standards, the study collected a reliable dataset. Application of GRI standards contextualized Indonesian businesses' sustainability policies, ensuring consistency in data type and structure. The rigorous sample selection process supported the validity and reliability of study conclusions, enabling a thorough examination of corporate sustainability reporting within the specified timeframe.

2.2 Variable Operationalization

The objective of this study is to examine the influence of CSR disclosure variables, moderated by ownership concentration, on corporate performance. The control variables include company size, leverage, liquidity, exports, diversification, sales growth, and company age. ROA (Return on Assets) and Tobin's Q are used as measurements of company performance. A summary of all variables used in this research is presented in Table 1.

Table 1. Operationalization of variables

Variable	Symbol	Measurement
Return on Asset	ROA	$(\text{Profit/loss after tax} / \text{total assets}) \times 100$
Tobin's Q	TOBIN'S Q	$(\text{Market value} + \text{long-term liabilities}) / \text{total assets}$
Corporate Social Responsibility	CSR	Total number of disclosures in CSR Index
Ownership Concentration	OWN	Percentage of majority shareholders divided by total shares
Firm Size	FSIZE	Log (total assets)
Leverage	LEV	Total liabilities / total assets
Liquidity	LIQ	Current assets / current liabilities
Export	EXP	A category variable that takes the value "1" if the company earns a portion of its revenue internationally, "0" is the opposite
Diversity	DIV	A categorical variable that takes the value "1" if the company operates in more than one industry, "0" is the opposite
Growth	GROWTH	The percentage change in the company's net income compared to the previous year

Variable	Symbol	Measurement
Firm Age	FAGE	Natural logarithm of the number of years since the establishment of the company

Measurement of the disclosure of the company's environmental activities can be obtained through CSR disclosures in the annual report or sustainability reports. CSR is determined by applying 33 disclosure items according to (Maqbool & Hurrah, 2020). If item y is disclosed in the company's annual report, it is assigned a value of 1. If there is no disclosure of item y, the value is 0. The CSR Index for each company is calculated using the following formula:

$$CSR = \frac{\sum X_{yi}}{ni}$$

The list of corporate social responsibility items is presented in Appendix A.

2.3 Data Analysis Method

The quantitative data in this study will be analyzed using the SPSS program, and the E-Views program will be used to determine the regression outcomes as part of the data analysis approach. Since SPSS is unable to interpret time-series data, E-Views is used for the regression analysis. Panel data regression models can be estimated using various techniques, such as the random effect, fixed effect, and common effect models. To choose the best approach for this study, these models will be tested. Table 2 displays the panel data regression model test results.

Table 2. Regression Result

Test Name	Effects Test	Prob.	Model Fit
Chow Test	Cross-section chi-square	0.00000	Fixed effect
Hausman Test	Cross-section random	0.00000	Fixed effect

The fixed effect model was chosen based on the chi-square probability value of $0.000 < 0.05$, as determined by the Chow test findings. After obtaining the fixed effect model, the next step involves comparing it with the random effect model using the Hausman test. The fixed effect model was selected because the cross-section random probability value is $0.000 < 0.05$, as shown in Table 2.

3. RESULT AND DISCUSSION

Table 3 presents the test results and discussion for this research. After removing outlier data, the number of observations is 251. The first and second rows show the means for ROA and Tobin's Q, with values of 0.03564 and 1.34638, respectively. This means that, on average, out of the 251 company data points, only 3.56% represents profit against total assets (ROA), and 134.63% represents the market capitalization plus the book value of liabilities divided by the book value of total assets (Tobin's Q). This indicates that companies engaging in social and environmental responsibility disclosure following GRI standards still do not have high net profits and are not managing assets sufficiently well, resulting in a profit of only 3.56% of total asset value.

Table 3. Descriptive statistics

Variable	Observations	Mean	Minimum	Maximum	Standard Deviation
ROA	251	0.03564	-0.15550	0.22178	0.06031
TOBIN'S Q	251	1.34638	0.37249	4.60439	0.77052
CSR	251	0.36995	0.04494	0.90361	0.17789
Ownership Concentration (OWN)	251	0.53564	0.09170	0.98306	0.18821
CSR X OWN	251	0.19288	0.01963	0.53451	0.10932
Firm Size (in millions of rupiah)	251	40,985,809	687,503	413,297,000	0.55524
Leverage	251	0.54480	0.10282	1.01442	0.21862
Liquidity	251	1.65156	0.23424	5.27698	0.97549
Growth	251	0.10481	-2.27291	24.11321	0.55460
Firm Age (in years)	251	39	7	103	0.50446

The minimum value generated for company performance with ROA is -0.15550, indicating that some companies have not effectively managed assets. On the other hand, the maximum value is 0.22178, suggesting that some companies can manage assets well, up to 22.17%. The minimum value for company performance with Tobin's Q is 0.37249, signifying that some companies have not effectively managed the market value of the company. The maximum value is 4.60439, indicating that some companies can manage the market value very well due to the enhanced company image and credibility resulting from effective CSR implementation.

Next, the CSR variable has minimum and maximum values of 0.04494 and 0.903611, respectively. The minimum CSR value indicates that the company is not very active in CSR activities, disclosing only 4 out of 83 CSR disclosure items. Meanwhile, the maximum CSR value indicates high involvement and strong commitment to CSR program implementation, with the company disclosing 75 out of 83 CSR disclosure items. Although Law No. 40 of 2007 requires companies to publish sustainability reports, some companies do not fully implement this, and sustainability reports are not always disclosed.

Meanwhile, ownership concentration produces an average value of 0.53564, indicating that 53.56% of company shares are owned by certain individuals or groups. This is reasonable considering Indonesia is still in the process of development.

Control variables, firm size (FSIZE) and firm age (FAGE), show average values of IDR 40,985,809,710,493 and 39 years, respectively. On average, the 83 companies in the study have a company size of IDR 40,985,809,710,493 and an operational period averaging 39 years. Leverage (LEV), liquidity (LIQ), and sales growth (GROWTH) for companies in the period 2018 to 2022 have average values of 0.54480, 1.65156, and 0.10481, respectively. This indicates that, on average, companies have leverage of 54.48%, liquidity of 165.15%, and sales growth of 10.48%.

Table 4. Frequency Statistics (Export Activities)

	Frequency	Percent	Valid Percent	Cumulative Percent	Total Companies
Non-Export Companies	37	14.7	14.7	14.7	11
Export Companies	214	85.3	85.3	100.0	62
Total	251	100.0	100.0		

Table 5. Frequency Statistics (Industry Diversity)

	Frequency	Percent	Valid Percent	Cumulative Percent	Total Companies
Non-Diversity Companies	75	29.9	29.9	29.9	23
Diversity Companies	176	70.1	70.1	100.0	51
Total	251	100.0	100.0		

The results of the descriptive statistical tests also present the export and diversification dummy variables in Tables 5 and 6, indicating that 62 companies are engaging in exports and 51 companies with industrial diversification. Meanwhile, 11 companies do not engage in export sales, and 23 companies do not have industrial diversification.

Table 6. Regression Result

Variable	ROA				Tobin's Q			
	b	t	prob.	Result	b	t	prob.	Result
C	-0.1757	-2.0923	0.0375		1.5341	1.2751	0.2035	
CSR	-0.1940	-3.4415	0.0007	Sig. Negative	-1.7019	-2.1073	0.0361	Sig. Negative
OWN	-0.1237	-3.4415	0.0051	Sig. Negative	-1.0353	-1.6524	0.0997	Insig.
CSR X OWN	0.3777	3.5851	0.0004	Sig. Positive	2.3913	1.5844	0.1144	Insig.
FSIZE	0.0263	4.1921	0.0000	Sig. Negative	0.0391	0.4345	0.6643	Insig.
LEV	-0.0953	-5.0276	0.0000	Sig. Negative	-0.4230	-1.5579	0.1205	Insig.
LIQ	0.0085	1.9981	0.0468	Sig. Positive	0.1685	2.7516	0.0064	Sig. Positive
Growth	0.0231	3.7918	0.0002	Sig. Positive	-0.0075	-0.0863	0.9312	Insig.
FAGE	-0.0109	-1.6048	0.1098	Insig.	-0.0092	-0.0948	0.9245	Insig.

The research results presented in Table 6 indicate that CSR has a significant negative impact on company performance through the measurement of ROA and Tobin's Q. This suggests that as the disclosure of CSR increases or as more companies implement CSR programs, the company's performance decreases. This finding contrasts with the results of studies conducted by Anita & Amalia (2021), Cho et al. (2019), Gantino (2016), He et al. (2023), Jang et al., (2019), and Kabir & Minh Thai (2017), which found a significant positive impact of CSR on company performance measured by ROA.

However, the research results for ROA are consistent with a previous study by Jang et al. (2019), which also found that CSR disclosure has a negative impact on ROA. This is because engaging in CSR activities increases expenses, potentially worsening financial performance. Therefore, it can be concluded that some companies with significant resource utilization, impacting increased expenditures, negatively affect their performance. Thus, Hypothesis 1 with the measurement of ROA is rejected.

The test results using Tobin's Q also state that an increase in CSR disclosure leads to a decrease in the company's value in the market. This result contradicts studies conducted by Cho et al. (2019), Dakhli (2021), Feng et al. (2017), Oware & Mallikarjunappa (2020), and Sial & Chunmei (2018). He et al. (2023) study also revealed the same outcome, where increased CSR disclosure could worsen company performance due to increased expenses. This is supported by a study on Marks and Spencer's strategy (Eccles et al., 2023), indicating that investor perception of CSR practices implemented by Marks and Spencer does not directly increase the company's market value. The negative impact of CSR on company performance in market value suggests that in the long run, Marks and Spencer, prioritizing CSR programs, may experience a decrease in market value relative to its book value of assets. This could happen because Marks and Spencer sacrifice current profitability for long-term sustainability. Therefore, Hypothesis 1 with Tobin's Q measurement is also not supported.

Furthermore, the results in Table 6 show that ownership concentration strengthens the relationship between CSR and company performance measured by ROA. This suggests that the presence of ownership concentration as a moderating variable is not influenced by agency theory. The increased involvement of ownership concentration can strengthen the relationship between CSR and company performance, where ownership concentration has no personal interests and can oversee management in managing the company, resulting in good company performance through CSR disclosure. This finding aligns with the study conducted by Anita & Amalia (2021), stating that ownership concentration strengthens the relationship between CSR and ROA.

Meanwhile, the test results indicate that ownership concentration does not play a moderating role in the relationship between CSR and company performance with Tobin's Q measurement. This is because investors no longer consider whether or not CSR activities are carried out by the company, as they assume that the government has mandated companies to implement CSR in accordance with Law No. 40 of 2007. This result is also consistent with the study conducted by Anita & Amalia (2021), stating that ownership concentration does not strengthen or weaken the relationship between CSR and ROA. Therefore, Hypothesis 2 is not supported.

4. CONCLUSIONS AND SUGGESTIONS

4.1 Conclusions

The purpose of this study is to examine the influence of Corporate Social Responsibility (CSR) disclosure on company performance and investigate how ownership concentration may modify this relationship. Specifically, the study analyzes the impact of CSR activities reported according to the Global Reporting Initiative (GRI) standards on two key indicators of company performance: Return on Assets (ROA) and market value measured by Tobin's Q. The study further explores whether ownership concentration—defined as the extent to which a company's shares are held by major shareholders—plays a role in strengthening or weakening the effect of CSR disclosures on these performance metrics.

Based on the test results presented in Table 5, the study concludes that CSR disclosure, in line with GRI standards, has a significant negative impact on company performance. This

negative impact is observed in both ROA and Tobin's Q, suggesting that higher levels of CSR activities and reporting are associated with lower financial performance and market valuation. These findings imply that the resources allocated to CSR initiatives may not translate into immediate financial benefits or may be perceived as a cost by the market, potentially leading to a lower valuation.

4.2 Implications

Implications of findings include economic implications: the findings highlight the economic benefits of CSR activities, including enhanced corporate reputation, competitive advantage, efficient resource allocation, and investment attractiveness; policy implications: the results support the need for stronger regulatory frameworks for corporate governance and CSR, promoting mandatory CSR reporting, and providing support for SMEs in implementing effective governance and CSR practices.

4.3 Limitations and Suggestions

Several limitations were noted in the study, particularly concerning the completeness and availability of data. Some companies listed on the Indonesia Stock Exchange (BEI) did not provide detailed financial information or lacked complete annual reports for the period from 2018 to 2022. This incomplete information poses a challenge in ensuring a comprehensive analysis and may limit the generalizability of the findings.

Future research could conduct longitudinal studies to examine the long-term impact of financial performance on CSR activities, considering dynamic changes in governance structures and market conditions. Researchers can examine how advancements in technology, such as digitalization and artificial intelligence, impact CSR activities and governance practices, providing valuable insights for firms adapting to technological changes.

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APPENDIX A

The Global Reporting Initiatives (GRI) Standards 2016	
Economy Standards (GRI 200 Series) 1. Economic Performance 2. Market Presence 3. Indirect Economic Impact 4. Procurement Practices 5. Anti-corruption 6. Anti-competitive Behaviour	Social Standards (GRI 400 Series) 1. Employment 2. Labor/Management Relations 3. Occupational Health and Safety 4. Training and Education 5. Diversity and Equal Opportunity 6. Non-discrimination 7. Freedom of Association and Collective Bargaining 8. Child Labor 9. Forced or Compulsory Labor 10. Security Practices 11. Rights of Indigenous Peoples 12. Human Right Assessment 13. Local Communities 14. Supplier Social Assessment 15. Public Policy 16. Customer Health and Safety 17. Marketing and Labeling 18. Customer Privacy 19. Socioeconomic Compliance
Environment Standards (GRI 300 Series) 1. Materials 2. Energy 3. Water 4. Biodiversity 5. Emissions 6. Effluents and Waste 7. Environmental Compliance 8. Supplier Environmental Assessment	

PENGARUH KUALITAS LAPORAN KEBERLANJUTAN DAN AUDIT TENURE TERHADAP KUALITAS LAPORAN KEUANGAN DENGAN AUDIT EFFORT SEBAGAI VARIABEL MODERASI

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Abstract - This study is a quantitative research that aims to examine the effect of sustainability reporting quality and Audit tenure on financial reporting quality with audit effort as a moderating variable. The research uses secondary data from manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2020-2021. Sampling criteria used a purposive sampling method which obtained a total of 64 samples from 32 manufacturing companies. Testing the hypothesis in this study uses a multiple linear regression model. The research model was processed and tested using STATA Ver.16. The results of this study are: 1) Sustainability reporting quality does not influence financial reporting quality. 2) Audit tenure has a significant positive influence on financial reporting quality. 3) Effort Audit strengthens the effect of the Sustainability reporting quality on financial reporting quality. 4) Audit effort strengthens the effect of Audit tenure on financial reporting quality.

Keywords: Financial Reporting Quality; Sustainability Reporting Quality; Audit Tenure; Audit Effort

1. PENDAHULUAN

1.1 Latar Belakang

Di Indonesia, perkembangan pasar modal telah mengalami peningkatan yang substansial dan cepat. Pengadaan sumber informasi memiliki relevansi yang tinggi bagi para pelaku pasar yang tertarik untuk melakukan investasi, terutama sebagai landasan untuk membuat keputusan investasi. Salah satu dokumen yang menjadi rujukan utama adalah laporan keuangan, yang merangkum secara komprehensif kondisi keuangan suatu perusahaan dalam suatu periode waktu yang telah ditentukan (Kasmir, 2018). Standar Akuntansi Keuangan (PSAK) Nomor 1 pada tahun 2022 mengemukakan bahwa dalam penyusunan laporan keuangan, terdapat empat atribut yang dianggap esensial, yakni relevansi, keandalan, kejelasan, serta kemampuan untuk dibandingkan dengan periode sebelumnya maupun entitas sejenis (IAI, 2022). Data finansial menjadi bermanfaat apabila memenuhi kriteria esensial. Evaluasi kualitas laporan keuangan bergantung pada kelengkapan informasi yang disampaikan secara transparan dan adil mengenai kondisi keuangan perusahaan, seiring dengan kepatuhan terhadap standar etika bisnis yang berlaku.

Dalam penilaian terhadap kualitas laporan keuangan, pandangan dibagi menjadi dua perspektif. Perspektif pertama menitikberatkan pada kinerja perusahaan yang tercermin dalam pencapaian laba. Perspektif ini menegaskan bahwa laba yang berkualitas tinggi dapat diidentifikasi dari keberlangsungan laba yang dihasilkan. Di sisi lain, perspektif kedua menghubungkan kualitas laporan keuangan dengan kinerja di pasar modal yang tercermin dalam bentuk pengembalian investasi. Apabila terdapat hubungan yang signifikan antara profitabilitas dan tingkat pengembalian investasi, hal ini menggambarkan bahwa laporan keuangan memperlihatkan tingkat akurasi dan reliabilitas yang tinggi (Ayres, 1994; Fanani, 2009; Pratiwiningsih, 2017). Kualitas laporan keuangan memiliki peran yang krusial dalam memastikan bahwa proses pengambilan keputusan perusahaan dapat dilakukan dengan tepat dan memiliki implikasi yang signifikan terhadap kinerja keseluruhan perusahaan.

Dalam konteks laporan keuangan, satu dari beberapa indikator kinerja yang sangat signifikan adalah profitabilitas atau tingkat laba yang dihasilkan. Keberadaan laba dalam laporan keuangan sangatlah penting karena seharusnya mencerminkan secara akurat kondisi finansial perusahaan; namun, seringkali informasi mengenai laba menjadi objek dari manipulasi yang dilakukan oleh pihak manajemen, yang bertujuan untuk mencapai keuntungan individu atau perusahaan. Konsekuensinya, integritas kinerja serta etika yang melandasi praktik bisnis tidak lagi mencerminkan prinsip-prinsip kehidupan bisnis yang beretika dan transparan. Manossoh (2016) menjelaskan Manajemen laba merupakan fenomena yang terjadi ketika tim manajemen tidak berhasil mencapai target laba yang telah ditetapkan, sehingga mereka memanfaatkan kelonggaran dalam standar pelaporan keuangan untuk memodifikasi angka laba yang dipresentasikan. Ketika praktik manajemen laba dilakukan secara luas, implikasinya dapat menyebabkan distorsi informasi yang tercantum dalam laporan keuangan, mengarah pada penurunan kualitas laporan keuangan yang diterbitkan. Sejumlah kejadian yang mencolok dalam praktik manajemen laba telah tercatat di berbagai entitas perusahaan, termasuk di PT Tiga Pilar Sejahtera Food Tbk (AISA), sebuah perusahaan yang beroperasi di sektor makanan dan minuman. Menurut Direktur Pemeriksaan Pasar Modal dari Otoritas Jasa Keuangan (OJK), AISA telah melakukan pelanggaran dengan mengakui keberadaan pendapatan yang bersifat fiktif. Tindakan tersebut terjadi melalui pencatatan penjualan yang tidak memiliki substansi ekonomi yang memadai, sehingga tidak memenuhi kriteria yang sesuai untuk diakui sebagai pendapatan dalam konteks keuangan perusahaan. Berdasarkan temuan dari audit investigatif yang dilaksanakan oleh Ernst & Young (EY), disimpulkan bahwa laporan keuangan dari PT AISA menunjukkan kecenderungan untuk mengungkapkan jumlah yang lebih tinggi daripada yang sebenarnya, khususnya dalam hal pendapatan penjualan sejumlah Rp 662 miliar serta laba sebelum bunga, pajak, depresiasi, dan amortisasi (EBITDA) dari divisi makanan sebesar Rp 329 miliar. Selain itu, terdapat indikasi kuat bahwa terjadi aliran dana sebesar Rp 1,78 triliun ke entitas terafiliasi tanpa disertai pengungkapan yang memadai. (Sidik, 2019). Melalui insiden ini, tergambar dengan jelas bahwa entitas manajerial menunjukkan kurangnya ketelitian dalam penyajian informasi keuangan serta menggambarkan kurangnya efektivitas dalam praktik tata kelola perusahaan. Evaluasi atas kualitas laporan keuangan AISA mengindikasikan tingkat yang minim, yang didasarkan pada ketidaksesuaian antara konten laporan dan realitas kinerja perusahaan, serta tujuan yang terdistorsi yang mengarah pada bias, sebagaimana yang disajikan demi kepentingan internal perusahaan.

Dalam upaya mempersembahkan laporan keuangan yang berkualitas tinggi, diperlukan peningkatan dalam aspek pengungkapan guna memacu perusahaan untuk menunjukkan tingkat transparansi dan akuntabilitas yang tinggi kepada para pemangku kepentingan. Salah satu langkah yang dapat diambil dalam pencapaian ini adalah dengan mengintegrasikan

laporan keberlanjutan sebagai bagian integral dari proses pelaporan keuangan. Sebuah dokumen keberlanjutan memperlihatkan upaya sebuah entitas bisnis dalam meraih tujuan-tujuan berkelanjutan, terutama kepada pihak-pihak yang memiliki kepentingan dalam perusahaan tersebut. Kehadiran laporan keberlanjutan sering kali dianggap sebagai penanda bahwa perusahaan tersebut berkomitmen untuk bertindak dengan etika dan menghindari praktek-praktek yang tidak bermoral, seperti manipulasi laporan keuangan untuk keuntungan yang tidak sesuai dengan prinsip-prinsip akuntansi yang berlaku. (Wiri, 2019). Organisasi yang mengarahkan fokusnya pada Tanggung Jawab Sosial Perusahaan (CSR) menunjukkan komitmen yang kuat terhadap penciptaan nilai bagi berbagai pihak yang terlibat serta mempertahankan tingkat transparansi dalam hal keuangan. Hal ini mengarah pada kecenderungan organisasi tersebut untuk menghindari terlibat dalam praktik manajemen laba, baik melalui penggunaan akrual diskresioner maupun aktivitas laba riil (Chih dan Kang, 2008). Menurut hasil penelitian (Abeysekera, et al, 2021; Al-Shaer 2020), ditemukan keterkaitan yang mengindikasikan adanya asosiasi positif di antara kualitas laporan keberlanjutan dengan kualitas laporan keuangan. Di sisi lain, investigasi yang dipublikasikan oleh Salvador de Souza dan kawan-kawan pada tahun 2019 menegaskan bahwa tidak ditemukan korelasi yang signifikan antara mutu laporan keberlanjutan dengan mutu laporan keuangan.

Durasi pelayanan audit, yang menunjukkan lamanya periode di mana seorang auditor menyediakan layanan audit kepada klien, merupakan faktor penting dalam konteks penilaian kualitas audit. Adanya jangka waktu yang telah ditetapkan untuk perikatan ini diyakini dapat memberikan manfaat signifikan dalam mempercepat pelaksanaan audit serta meningkatkan kemampuan auditor dalam mendeteksi ketidaksesuaian dan kesalahan dalam laporan keuangan. Dalam perspektif ini, jangka waktu yang panjang dalam audit tenure diyakini dapat menghasilkan peningkatan substansial dalam kualitas audit yang pada gilirannya akan mengarah pada peningkatan kualitas laporan keuangan yang dihasilkan. Masa perikatan auditor yang lama tidak mempengaruhi independensi auditor tetapi justru meningkatkan kualitas audit dan kualitas pelaporan keuangan (El Guindy & Basuony, 2018). Penelitian terdahulu yang dilakukan oleh (Kalabeke et al., 2019) menyatakan bahwa tenure berpengaruh terhadap kualitas laporan keuangan sedangkan pada penelitian (Baatwah, 2016) menunjukkan bahwa tenure tidak berpengaruh terhadap kualitas laporan keuangan.

Tak hanya itu, aspek-aspek karakteristik perusahaan seperti profitabilitas dan leverage memiliki potensi untuk memengaruhi kualitas laporan keuangan. Dalam konteks penelitian ini, variabel kontrol ditetapkan berdasarkan faktor-faktor tersebut. Profitabilitas, yang merujuk pada kemampuan sebuah perusahaan untuk menghasilkan laba dalam periode tertentu, menjadi salah satu aspek yang relevan untuk dipertimbangkan dalam analisis (Widy et al., 2019). Keberhasilan finansial yang terukur dari laba yang konsisten dan berkualitas merupakan indikator utama dari kinerja yang optimal bagi sebuah perusahaan. Penilaian atas kualitas laporan keuangan dapat dipengaruhi secara signifikan oleh konsistensi dan kualitas dari laba yang dihasilkan. Selanjutnya, proporsi pendanaan yang diperoleh melalui utang, yang dikenal sebagai leverage, merupakan cerminan dari strategi pendanaan yang diadopsi oleh perusahaan (Kasmir, 2018). Semakin meningkatnya rasio leverage, perusahaan cenderung meningkatkan akurasi dan transparansi dalam penyusunan laporan keuangan, dengan tujuan untuk memelihara persepsi positif dari kreditur dan investor terhadap kinerja keuangan perusahaan.

Dalam penelitian ini, audit effort digunakan sebagai variabel moderasi. Perusahaan dalam menjalankan kelangsungan hidupnya tidak memiliki kendali penuh atas alokasi sumber daya yang diperlukan melainkan pemegang kepentingan yang mempunyai pengaruh atas

setiap pengambilan keputusan perusahaan. Atas hal ini, auditor dalam melakukan penilaian risiko audit juga memperhatikan bagaimana perusahaan mengelola hubungan dengan para pemegang kepentingan, salah satu perwujudan dalam hubungan ini yaitu dengan adanya pengungkapan laporan keberlanjutan. Perusahaan yang menerapkan praktik pelaporan keberlanjutan memiliki peluang yang besar dalam mendapatkan feedback yang positif dari para pemangku penetinan, mengembangkan keputusan yang bijak dalam menghadapi tuntutan masyarakat serta dapat mengurangi kekhawatiran auditor tentang penggunaan oportunistik informasi tanggung jawab sosial sehingga dapat menurunkan risiko bisnis (LópezPuertas-Lamy et al., 2017).

Penelitian ini merupakan replikasi dari penelitian (Al-Shaer, 2020), dimana perbedaan dengan penelitian terdahulu yaitu audit effort sebagai variabel moderasi diukur menggunakan rasio InvRec sedangkan pada penelitian terdahulu menggunakan audit fee. Terlebih lagi, penelitian ini memperkenalkan dimensi baru dengan memasukkan audit tenure sebagai variabel independen, dan subjek penelitian yang dijelajahi adalah entitas perusahaan manufaktur yang terdaftar dalam Bursa Efek Indonesia selama periode tahun 2020-2021. Rasionalisasi di balik pelaksanaan studi ini timbul dari kebutuhan akan pemahaman yang lebih mendalam terkait kualitas laporan keberlanjutan dan hubungannya dengan lamanya masa kerja auditor, dimana literatur yang memfokuskan pada topik ini di Indonesia masih tergolong jarang dan menghasilkan temuan yang bervariasi. Oleh karena itu, perlunya penyelidikan lebih lanjut menjadi suatu keharusan. Penelitian ini bertujuan untuk mendapatkan bukti empiris yang meneliti dampak dari kualitas laporan keberlanjutan dan lamanya masa jabatan audit terhadap kualitas laporan keuangan, dengan audit effort bertindak sebagai variabel moderasi. Kontribusi dari penelitian ini meliputi penyediaan landasan bagi badan regulator dalam merumuskan peraturan untuk mengontrol standar kualitas laporan keuangan, serta menjadi landasan bagi pemegang saham dalam mempertimbangkan informasi non-keuangan dalam proses pengambilan keputusan bisnis mereka.

1.2 Rumusan Masalah

Melalui latar belakang yang telah dibentuk maka rumusan masalah yang akan terbentuk sebagai berikut:

1. Apakah kualitas laporan keberlanjutan berpengaruh terhadap kualitas laporan keuangan?
2. Apakah audit tenure berpengaruh terhadap kualitas laporan keuangan?
3. Apakah audit effort dapat memoderasi pengaruh kualitas laporan keberlanjutan terhadap kualitas laporan keuangan?
4. Apakah audit effort dapat memoderasi pengaruh audit tenure terhadap kualitas laporan keuangan?

1.3. Telaah Literatur Dan Hipotesis

1.3.1. Teori Sinyal

Teori sinyal menjelaskan bahwa perusahaan menyajikan informasi sebagai sinyal yang kuat melalui pengungkapan informasi keadaan perusahaan yang sebenarnya. Menurut (Spence, 1973) dalam (Saphirra, et al 2023) menyatakan bahwa sinyal informasi yang sesuai dan relevan dari pemilik informasi akan dimanfaatkan oleh pihak penerima sebagaimana informasi yang disajikan dari perusahaan merupakan sebuah sinyal untuk pemangku kepentingan dalam mengambil keputusan. Informasi yang diberikan harus jelas dan sesuai dengan kondisi perusahaan serta tidak hanya untuk tujuan perusahaan namun juga harus demi

pemangku kepentingan. Penyajian informasi yang sesuai dan lengkap nantinya akan menguntungkan berbagai pihak.

1.3.2. Teori Stakeholder

Istilah stakeholders atau pemangku kepentingan pada awalnya ditujukan untuk menolak pemikiran bahwa hanya kelompok pemegang saham yang dianggap penting oleh manajerial perusahaan (Parmar et al., 2010). Pada teori ini diperdalam kembali mengenai pemikiran bahwa fokus perusahaan bukan hanya keuntungan, tetapi harus memperhatikan lingkungan perusahaan yang strategis. Dengan itu, teori ini berusaha meletakkan peran perusahaan didalam kelompok masyarakat dengan lebih baik dan mengkaji dampak dari aktivitas perusahaan terhadap lingkungan, sosial, budaya, politik, ekologi dan ekonomi. Teori pemangku kepentingan berusaha untuk menjembatani hubungan antara strategi perusahaan dengan etika (Bonnafous-Boucher & Rendtorff, 2016).

1.3.3. Kualitas Laporan Keuangan

Menurut PSAK No. 1, dokumen laporan keuangan mempersembahkan dengan cara yang terstruktur mengenai situasi finansial dan kinerja keuangan sebuah entitas (IAI, 2022). Sebagaimana dikemukakan oleh Hery (2018), laporan keuangan merupakan produk akhir dari serangkaian tahapan yang melibatkan pencatatan dan penyelesaian rangkaian transaksi yang dilakukan oleh sebuah perusahaan. (Harahap, 2015) mendefinisikan Kualitas laporan keuangan merupakan standar yang dijadikan sebagai tolok ukur untuk menilai kemampuan sebuah laporan keuangan dalam memenuhi kebutuhan pengguna. PSAK No. 1 (IAI, 2022) mengindikasikan bahwa kualitas laporan keuangan yang optimal tercermin melalui keberadaan informasi yang memenuhi karakteristik normatif yang ditetapkan, termasuk relevansi, keandalan, kemampuan perbandingan, dan kemampuan pemahaman.

1.3.4. Kualitas Laporan Keberlanjutan

Laporan keberlanjutan atau sustainability report diartikan sebagai suatu proses untuk mengungkapkan kinerja perusahaan dalam bidang sosial, lingkungan dan ekonomi. GRI menerbitkan prinsip umum yang digunakan perusahaan untuk menyusun laporan keberlanjutan (GRI, 2016). Pedoman GRI memecah prinsip kedalam 2 kategori, yaitu Prinsip pelaporan untuk menentukan komponen laporan dan Prinsip pelaporan untuk meningkatkan kualitas laporan. Dalam penyajian laporan keberlanjutan juga harus mengungkapkan informasi yang berkualitas karena kualitas dari informasi merupakan hal yang krusial untuk menilai performa perusahaan dan pengambilan keputusan. Prinsip ini mencakup akurasi, tepat waktu, keseimbangan, kejelasan, dapat dibandingkan, dan keandalan.

1.3.5. Audit Tenure

Audit tenure bisa disimpulkan sebagai periode ketika KAP dan klien (perusahaan) terikat dalam perjanjian pemberian jasa audit yang telah ditentukan, sekaligus mencerminkan lamanya hubungan auditor dengan perusahaan yang bersangkutan dalam melakukan audit selama beberapa tahun tertentu. (Effendi & Ulhaq, 2021). Pasal 11 dari Peraturan Pemerintah Nomor 20 tahun 2015 memuat ketentuan yang menegaskan prosedur audit tenure di Indonesia. Disposisi tersebut menetapkan bahwa Kantor Akuntan Publik (KAP) dapat menyediakan layanan audit umum untuk laporan keuangan suatu entitas dengan batas waktu maksimal lima tahun secara berturut-turut. Selanjutnya, auditor diizinkan untuk membagi tugas audit kepada entitas tersebut setelah dua tahun berlalu sejak terakhir kali memberikan layanan audit publik terhadap laporan keuangan entitas tersebut.

1.3.6. Audit Effort

Audit effort didefinisikan sebagai jumlah dari hari yang dikeluarkan oleh auditor dan ukuran tim audit dalam rangka melaksanakan audit dengan tepat dan memadai (Cao et al., 2015; Caramanis & Lennox, 2008; Palmrose, 1989). Jumlah hari mengacu pada waktu yang dibutuhkan untuk menyelesaikan proses audit keseluruhan termasuk review, perencanaan, dan fieldwork (Wijayanti & Effriyanti, 2019). Audit effort secara maksimal akan meningkatkan kompetensinya dalam mendeteksi salah saji material dalam laporan keuangan. Pentingnya nilai praktis dan akademis dalam mengidentifikasi risiko utama yang akan mempengaruhi audit effort untuk mengurangi risiko audit dan meningkatkan efektifitas dan efisiensi audit (Idawati, et al, 2023).

1.3.7. Profitabilitas

Menurut (Putri & Indriani, 2019) Profitabilitas merujuk pada kapasitas suatu entitas bisnis dalam menciptakan keuntungan selama suatu periode tertentu. Rasio profitabilitas menjadi alat yang relevan untuk menilai efisiensi manajemen. Prestasi yang unggul akan tercermin dari kemampuan manajemen dalam mengoptimalkan hasil laba bagi perusahaan. (Hery, 2018). Menurut (Putri & Indriani, 2019), Pengukuran ini juga berfungsi sebagai alat untuk memperoleh pemahaman yang lebih mendalam mengenai keberhasilan pengelolaan sumber daya yang dilakukan oleh perusahaan dalam konteks efisiensi.

1.3.8. Leverage

Leverage dapat dijelaskan sebagai parameter yang mengukur persentase dari total aset suatu entitas perusahaan yang dibiayai menggunakan pinjaman, sebanding dengan modal ekuitas yang digunakan untuk mendanai operasi perusahaan. Dengan demikian, leverage mencerminkan tingkat ketergantungan perusahaan terhadap pinjaman dalam mendukung operasionalnya dibandingkan dengan penggunaan modal ekuitas internal (Kasmir, 2018).

1.3.9. Perumusan Hipotesis

1.3.9.1 Pengaruh Kualitas Laporan Keberlanjutan Terhadap Kualitas Laporan Keuangan

Laporan keberlanjutan merupakan bentuk dari tanggung jawab sosial perusahaan yang digunakan sebagai alat komunikasi mengenai pembangunan keberlanjutan serta membantu manajer untuk mendapatkan sinyal kepercayaan dari pemegang kepentingan. Dengan meningkatnya kualitas laporan keberlanjutan dapat memengaruhi meningkatnya kualitas laporan keuangan karena dengan mengungkapkan laporan keberlanjutan dapat menekan perilaku oportunistik pihak manajemen dan manajemen laba yang tidak ekstensif karena tanggung jawab perusahaan sudah harus berfokus pada konsep triple bottom line. Konsep tersebut menjabarkan perlu adanya kesinambungan antara kesejahteraan masyarakat, kelestarian lingkungan dan keuntungan untuk menjaga kelangsungan perusahaan. Dalam hal ini dapat meningkatkan kualitas laporan keuangan karena manajemen akan lebih waspada dalam melakukan praktik manajemen laba. Penelitian yang dilakukan oleh (Abeysekera et al., 2021; Al-Shaer, 2020) menunjukkan hasil bahwa terdapat hubungan positif antara kualitas laporan keberlanjutan dengan kualitas laporan keuangan.

H1: Kualitas laporan keberlanjutan berpengaruh positif terhadap kualitas laporan keuangan

1.3.9.2 Pengaruh Kualitas Audit tenure Terhadap Kualitas Laporan Keuangan

Seiring meningkatnya hubungan auditor-klien, auditor dapat mengurangi ketergantungannya pada estimasi manajemen dan menjadi lebih independen dari manajemen karena keahlian khusus yang diperoleh auditor dari firma tersebut (Soroushyar, 2023). Dengan meningkatnya masa kerja, auditor dapat mendeteksi kesalahan dan salah saji laporan keuangan dengan lebih baik dengan memiliki pengetahuan khusus tentang operasi perusahaan, sistem akuntansi, dan struktur pengendalian internal. Bukti empiris sebelumnya menunjukkan bahwa keahlian auditor pada tahun-tahun awal audit kurang dalam bisnis klien, yang dapat menyebabkan kegagalan dalam mendeteksi kesalahan material dan salah saji (Ghosh dan Moon, 2005) dalam (Soroushyar, 2023). Oleh karena itu dengan lamanya masa perikatan dapat mempengaruhi kualitas laporan keuangan. Dalam penelitian yang dilakukan oleh (Kalabeke et al., 2019; Soroushyar, 2023) menunjukkan hasil bahwa audit tenure berpengaruh signifikan positif terhadap kualitas laporan keuangan.

H2: Audit tenure berpengaruh positif terhadap kualitas laporan keuangan

1.3.9.3 Audit effort sebagai Pemoderasi Pengaruh Kualitas Laporan Keberlanjutan dengan Kualitas Laporan Keuangan

Pada saat auditor melakukan penilaian risiko juga harus memperhatikan bagaimana perusahaan mengelola hubungannya dengan pemangku kepentingan. Dengan adanya praktik pelaporan keberlanjutan dianggap sebagai mekanisme utama dalam mengelola hubungan tersebut (LópezPuertas-Lamy et al., 2017). Perusahaan yang menerapkan praktik pelaporan keberlanjutan memiliki peluang yang besar dalam mendapatkan feedback yang positif dari para pemangku penertingan serta dapat mengurangi kekhawatiran auditor tentang penggunaan oportunistik informasi tanggung jawab sosial sehingga dapat menurunkan risiko bisnis (LópezPuertas-Lamy et al., 2017). Risiko bisnis dan praktik manajemen laba yang rendah menghasilkan audit effort yang lebih sedikit. Oleh karena itu, perusahaan yang menghasilkan laporan keberlanjutan berkualitas tinggi cenderung menunjukkan komitmen keseluruhan terhadap kualitas dan mengurangi audit effort yang dihabiskan dalam verifikasi laporan keuangan karena dengan adanya komitmen ini dapat mengurangi risiko bisnis dan mengurangi kekhawatiran auditor tentang oportunisme manajerial.

H3: Audit effort dapat memperkuat pengaruh kualitas laporan keberlanjutan terhadap kualitas laporan keuangan

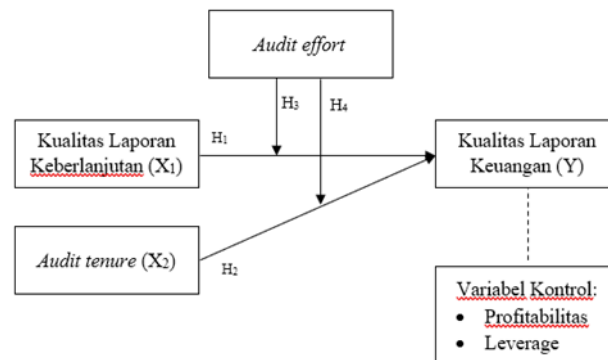
1.3.9.4 Audit effort sebagai Pemoderasi Pengaruh Audit tenure dengan Kualitas Laporan Keuangan

Periode jangka waktu dimana Kantor Akuntan Publik (KAP) dan klien (perusahaan) menetapkan kerja sama dalam layanan audit, telah mendatangkan konsekuensi signifikan terhadap dinamika hubungan antara keduanya (Effendi & Ulhaq, 2021). Keterjalinan jangka waktu yang panjang ini menghasilkan terbentuknya ikatan emosional yang erat, mengakibatkan peningkatan kualitas pelayanan yang diberikan oleh auditor dan tim audit dalam melaksanakan tugasnya (Hari et al., 2022). Dengan lamanya masa perikatan, dianggap akan membantu pelaksanaan audit dan auditor dapat mendeteksi kesalahan serta salah saji laporan keuangan dengan lebih baik karena telah memiliki pengetahuan khusus tentang operasi perusahaan, sistem akuntansi, dan struktur pengendalian internal sehingga auditor akan lebih mampu mengarahkan audit effort pada area yang dianggap penting dan berisiko tinggi. Hal ini dapat mengarah pada penggunaan sumber daya audit yang lebih efisien dan meningkatkan kualitas audit secara keseluruhan yang berimplikasi terhadap peningkatan kualitas laporan keuangan.

H4: Audit effort dapat memperkuat pengaruh Audit tenure terhadap kualitas laporan

keuangan

1.3.10. Model Penelitian



Gambar 1. Model Penelitian

2. METODOLOGI DAN ANALISIS DATA

2.1. Gambaran Umum Objek Penelitian

Fokus penelitian ini terarah pada pemeriksaan mendalam terhadap laporan keuangan dan laporan keberlanjutan dari perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama jangka waktu 2020 hingga 2021. Pada periode ini menjadi focus penelitian dikarenakan pada masa Covid- 19 dimana perekonomian Indonesia sedang berada pada kondisi yang kurang stabil sehingga diharapkan adanya penyediaan landasan bagi badan regulator dalam merumuskan peraturan untuk mengontrol standar kualitas laporan keuangan, Data yang digunakan diperoleh secara eksklusif dari sumber-sumber resmi, yakni situs resmi BEI dan situs masing-masing perusahaan yang menjadi sampel dalam penelitian ini. Populasi yang menjadi subjek penelitian terdiri dari entitas perusahaan manufaktur yang tercatat di BEI selama periode yang sama.

2.2. Desain Penelitian

Metode penelitian yang dipilih dalam studi ini adalah pendekatan kuantitatif, dipilih karena data yang dikumpulkan serta analisis yang dilakukan didasarkan pada nilai numerik. Penelitian ini menerapkan metode kuantitatif yang bersifat kausal dalam rangka penyelidikan yang lebih mendalam. Menurut (Sugiyono, 2014), Metode kuantitatif kausal merupakan suatu pendekatan penelitian yang bertujuan untuk mengeksplorasi dan menguji hubungan sebab-akibat antara variabel-variabel yang terlibat. Dalam konteks ini, penelitian tersebut didasarkan pada pengujian hipotesis yang telah dirumuskan sebelumnya, dengan fokus pada identifikasi pengaruh yang mungkin ada antara variabel bebas dan variabel terikat yang diteliti.

2.3 Populasi dan Sampel

Jumlah populasi penelitian yaitu perusahaan manufaktur yang terdaftar di BEI pada periode tahun 2020-2021 dengan total 214 perusahaan. Data perusahaan dikumpulkan melalui situs IDX dan situs perusahaan masing-masing sampel penelitian. Sampel dipilih dengan menggunakan teknik purposive sampling dimana sampel ditentukan berdasarkan kriteria tertentu. Berikut merupakan sampel yang terpilih berdasarkan kriteria yang ditetapkan, yaitu:

Tabel 1. Kriteria Pemilihan Sampel

Kriteria	Jumlah
Perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode penelitian yaitu periode 2020 sampai 2021	214
Perusahaan manufaktur yang tidak konsisten listing di Bursa Efek Indonesia selama periode penelitian yaitu periode 2020 sampai 2021	(19)
Perusahaan manufaktur yang secara konsisten melaporkan Laporan Keuangan, dan Laporan Keberlanjutan di Website Bursa Efek Indonesia dan website masing-masing perusahaan pada periode penelitian yaitu periode 2020 sampai 2021	(163)
Jumlah perusahaan yang menjadi sampel penelitian	32
Jumlah periode penelitian 2 tahun (2020-2021)	2
Jumlah sampel penelitian	64

Sumber : diolah penulis

2.4. Operasional Variabel

2.4.1 Variabel Dependen

Menurut (Sudaryana & Agusiady, 2022 hlm. 29), variabel dependen merupakan variabel yang dipengaruhi oleh variabel bebas. Pada penelitian ini, variabel dependennya adalah kualitas laporan keuangan, yang diukur menggunakan akrual diskresioner dengan asumsi semakin mempunyai sedikit variabilitas akrual diskresioner, sehingga efeknya pada kualitas pelaporan keuangan akan tinggi (Dechow 1994; Gu et al. 2002). Untuk menghitung akrual diskresioner, digunakan perbandingan antara akrual pada tahun tertentu dengan rata-rata akrual perusahaan pada tahun-tahun sebelumnya, sehingga dapat terdeteksi manipulasi laba yang dilakukan, nilai akrual diskresioner yang mendekati (nol) artinya semakin baik (Wardoyo et al., 2023), rumus yang digunakan sebagai berikut :

Total akrual dapat diukur dengan cara berikut:

$$Tait = NI_{it} - OCF_{it} \quad (1)$$

Selanjutnya, total akrual akan digunakan untuk mengestimasi regresi, sebagai berikut:

$$(TA_{it}/A_{it-1}) = \alpha_0 + \alpha_1(1/A_{it-1}) + \alpha_2(\Delta REV_{it}/A_{it-1}) + \alpha_3(PPE_{it}/A_{it-1}) \quad (2)$$

Setelah mendapatkan koefisien regresi berdasarkan rumus diatas, maka akrual non-diskresioner akan dihitung sebagai berikut:

$$NDA_{it} = \alpha_1(1/A_{it-1}) + \alpha_2((\Delta REV_{it} - \Delta REC_{it})/A_{it-1}) + \alpha_3(PPE_{it}/A_{it-1}) \quad (3)$$

Setelah semua langkah dilakukan, maka akrual diskresioner akan dihitung dengan rumus sebagai berikut:

$$DA_{it} = TA_{it}/A_{it-1} - NDA_{it} \quad (4)$$

Keterangan:

Tait	: Total akrual perusahaan i pada periode t
NI _{it}	: Laba bersih perusahaan i pada periode t
OCF _{it}	: arus kas operasional perusahaan i pada periode t
A _{it-1}	: Total aset perusahaan i pada periode t-1
ΔREV _{it}	: Perubahan pendapatan perusahaan i dari periode t-1 sampai periode t
PPE _{it}	: Property, plant and equipment perusahaan i pada periode t

NDAit	: Akrua! Non-diskresioner perusahaan i pada periode t
Δ RECit	: Perubahan piutang perusahaan i dari periode t-1 sampai periode t
DAit	: Akrua! diskresioner perusahaan i pada periode t

2.4.2. Variabel Independen

1. Kualitas Laporan Keberlanjutan

Kualitas laporan keberlanjutan dalam penelitian ini diukur menggunakan total pengungkapan yang dibandingkan dengan total indikator yang diatur dalam pedoman GRI 2016, yang mencakup 251 indikator. Penilaian dilakukan dengan memberikan skor pada perusahaan yang mengungkapkan indikator di laporan keberlanjutannya. Skor 1 untuk yang mengungkapkan dan skor 0 apabila perusahaan tidak mengungkapkan (Suharyani et al., 2019; Tizmi et al., 2022), diukur dengan rumus sebagai berikut:

$$SRDI = \frac{\text{Total Item yang Diungkapkan}}{\text{Total Item Maksimal yang Diharapkan}} \quad (5)$$

2. Audit tenure

Durasi penugasan audit diukur melalui evaluasi total tahun-tahun dimana firma akuntan publik (KAP) terlibat dalam proses audit secara berturut-turut terhadap laporan keuangan suatu entitas. Parameter ini dicerminkan oleh jumlah tahun penugasan dimana auditor yang berasal dari KAP yang sama melakukan audit terhadap entitas audit, dimana tahun awal penugasan ditetapkan sebagai tahun pertama dan ditambahkan satu untuk setiap tahun berikutnya. (Kalabeke et al., 2019; Soroushyar, 2023).

2.4.3. Variabel Moderasi

Audit effort dalam penelitian ini didefinisikan sebagai log of the product dari jumlah waktu audit lapangan dan ukuran tim audit. Penelitian ini menggunakan jumlah dari inventory dan piutang kemudian dibagi total aset yang dimiliki perusahaan untuk meneliti seberapa jauh *audit effort* yang diperlukan dalam suatu perusahaan (Vuko & Ćular, 2014; Wijayanti & Effriyanti, 2019). *Audit effort* dihitung menggunakan rumus berikut :

$$(InvRec) = \frac{Inventory + Receivable}{Asset} \quad (6)$$

2.4.4. Variabel Kontrol

1. Profitabilitas

Profitabilitas pada penelitian ini diproksikan dengan *return on equity* (ROE). ROE diukur dengan membagi laba bersih dengan total ekuitas. Proksi ini konsisten dengan penelitian (Putri & Indriani, 2019). Profitabilitas dihitung menggunakan rumus berikut :

$$ROE = \frac{\text{Laba Bersih}}{\text{Total Ekuitas}} \quad (7)$$

2. Leverage

Dalam penelitian ini, pemanfaatan leverage disajikan melalui penggunaan Debt to Equity Ratio (DER), sebuah indikator yang mengukur proporsi hutang perusahaan

terhadap ekuitasnya. Metrik ini dihitung dengan membagi total kewajiban perusahaan dengan total aset yang dimilikinya. Pendekatan ini sejalan dengan metodologi yang telah terbukti konsisten dalam berbagai penelitian sebelumnya. (Aulawy & Utomo, 2021; Mahboub, 2017), rumus yang digunakan sebagai berikut :

$$\text{DER} = \frac{\text{Total liabilitas}}{\text{Total Aset}} \quad (8)$$

2.4.5. Variabel Kontrol

Data sekunder yang dimanfaatkan dalam studi ini merujuk pada dokumen-dokumen resmi yang bersumber dari laporan keuangan serta laporan keberlanjutan yang telah dipublikasikan oleh entitas manufaktur yang terdaftar di Bursa Efek Indonesia selama rentang waktu 2020 hingga 2021. Proses akuisisi data dilakukan melalui pemeriksaan laporan keuangan yang telah mengalami proses audit serta peninjauan laporan keberlanjutan yang diterbitkan oleh perusahaan manufaktur dalam periode tahun tersebut. Informasi dikumpulkan melalui platform Bursa Efek Indonesia serta portal resmi perusahaan manufaktur yang bersangkutan. Proses pengumpulan data melibatkan penggunaan metode studi kepustakaan dan analisis dokumen sebagai pendekatan utama.

2.4.6. Teknik Pengambilan Sampel

Dalam kajian ini, metode pengambilan sampel non-probabilitas, khususnya purposive sampling, diaplikasikan untuk menentukan sampel yang relevan. *Purposive sampling*, sebagai teknik yang diterapkan, memungkinkan pemilihan sampel berdasarkan kriteria yang telah ditetapkan atau spesifik. Oleh karena itu, sampel dalam penelitian ini ditentukan sesuai dengan parameter-parameter tertentu yang telah ditetapkan sebelumnya.

- 1) Perusahaan manufaktur yang konsisten listing di Bursa Efek Indonesia selama periode penelitian yaitu periode 2020 sampai 2021
- 2) Perusahaan manufaktur yang secara konsisten melaporkan Laporan Keuangan dan Laporan Keberlanjutan di Website Bursa Efek Indonesia dan website masing-masing perusahaan pada periode penelitian yaitu periode 2020 sampai 2021.

2.4.7. Teknik Analisis Data

Pada penelitian ini, ditetapkan model regresi linear berganda dengan regresi data panel. Penelitian ini menggunakan dua model regresi untuk menganalisis pengaruh dari variabel independen yaitu Kualitas Laporan Keberlanjutan dan *Audit tenure* terhadap variabel dependen yaitu Kualitas Laporan Keuangan dengan variabel moderasi yaitu *Audit effort*. Model regresi linear berganda digambarkan pada persamaan berikut :

- (1) Sebelum Moderasi

$$\text{KLK}_{it} = \alpha + \beta_0 + \beta_1 \text{SRI}_{it} + \beta_2 \text{TENURE}_{it} + \beta_3 \text{LEV}_{it} + \beta_4 \text{PROF}_{it} + \epsilon_{it} \quad (9)$$

- (2) Sesudah Moderasi

$$\begin{aligned} \text{KLK}_{it} &= \alpha + \beta_0 + \beta_1 \text{SRI}_{it} + \beta_2 \text{TENURE}_{it} + \beta_3 \text{LEV}_{it} + \beta_4 \text{PROF}_{it} + \beta_5 \text{AE}_{it} \\ &+ \beta_1 \text{SRI}_{it} * \text{AE}_{it} + \beta_2 \text{TENURE}_{it} * \text{AE}_{it} + \epsilon_{it} \end{aligned} \quad (10)$$

Keterangan:

KLK = Kualitas Laporan Keuangan

α = Konstanta

$\beta_0, \beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ = Koefisien Regresi

SRI	= Kualitas Laporan Keberlanjutan
TENURE	= <i>Audit tenure</i>
LEV	= <i>Leverage</i>
PROF	= Profitabilitas
AE	= <i>Audit effort</i>
ε	= Error
i	= Perusahaan manufaktur
t	= Tahun 2020 - 2021

3. HASIL PENELITIAN DAN DISKUSI

3.1. Statistik Deskriptif

Analisis statistik deskriptif dilakukan untuk menganalisis data melalui penjabaran data penelitian. Dalam uji ini menghasilkan nilai seperti mean, minimum, maksimum dan standar deviasi.

Tabel 2. Statistik Deskriptif

Variabel	Obs	Mean	Standar Deviasi	Min	Max
KLK	64	-0.0905801	0.1592528	-0.3823407	0.7758917
SRI	64	0.3543327	0.1824525	0.0557769	0.9163347
TENURE	64	5.0625	3.34225	1	12
AE	64	0.336707	0.1397055	0.0652402	0.6009255
LEV	64	1.544169	1.287355	-0.2876144	4.853723
PROF	64	0.2640097	0.6922778	-0.8126439	4.904812

Sumber: *Output STATA v.16*

Tabel 2 menunjukkan variabel kualitas laporan keuangan merupakan variabel dependen yang diukur menggunakan akrual diskresioner. Variabel kualitas laporan keuangan memiliki nilai rata-rata sebesar - 0.0905801. Dari hasil rata-rata tersebut menunjukkan bahwa rata-rata dari perusahaan sampel memiliki nilai akrual diskresioner yang mendekati (nol) artinya semakin baik (Wardoyo et al., 2023), sehingga diartikan secara umum perusahaan sampel tidak menurunkan angka laba terlalu besar pada laporan keuangan sehingga menunjukkan tingkat praktik manajemen laba rendah yang berarti semakin berkualitasnya laporan keuangan yang disajikan oleh perusahaan. Standar deviasi atas variabel kualitas laporan keuangan menunjukkan angka sebesar 0.1592528, nilai standar deviasi pada variabel ini menunjukkan nilai yang lebih besar dibandingkan nilai rata-rata sehingga diartikan bahwa terdapat penyebaran data yang bervariasi pada data yang digunakan. Nilai minimum atas kualitas laporan keuangan menunjukkan angka sebesar - 0.3823407, nilai tersebut berasal dari PT Indofarma Tbk (INAF) tahun 2021. Untuk nilai maksimum dalam variabel ini sebesar 0.7758917, nilai tersebut berasal dari PT Indo Kordsa Tbk (BRAM) tahun 2021.

Variabel Independen yang pertama dalam penelitian ini yaitu kualitas laporan keberlanjutan. Kualitas laporan keberlanjutan diukur dengan cara menghitung pengungkapan, total pengungkapan tersebut nantinya dijumlah dan dibagi dengan total indikator yang dibentuk oleh GRI. Kualitas laporan keberlanjutan memiliki nilai rata-rata sebesar 0.3543327, nilai standar deviasi menunjukkan angka sebesar 0.1824525 yang dimana nilai ini lebih kecil dibandingkan nilai rata-rata sehingga diartikan terdapat kurangnya penyebaran atau variasi pada data penelitian. Nilai minimum dalam variabel ini sebesar 0.0557769 yang berasal dari PT Garudafood Putra Putri Jaya Tbk tahun 2021 yang mengungkapkan 14 indikator dari total 251 indikator. Sedangkan untuk nilai maksimum dalam variabel ini sebesar 0.9163347 berasal

dari PT Merck Indonesia Tbk yang mengungkapkan 230 indikator dari total 251 indikator yang ditentukan oleh GRI.

Variabel Independen yang kedua yaitu *audit tenure*, variabel ini diukur dengan menghitung jangka waktu perikatan KAP dengan klien. Nilai rata-rata untuk variabel ini sebesar 5.0625 dan nilai standar deviasi dalam variabel ini menunjukkan nilai sebesar 3.34225 yang dimana nilai ini lebih kecil dibandingkan nilai rata-rata sehingga diartikan bahwa terdapat kurangnya penyebaran atau variasi pada data penelitian. Nilai minimum dalam variabel *audit tenure* sebesar 1 yang ditemukan pada PT Tiga Pilar Sejahtera Tbk, PT Gunung Raja Paksi Tbk, PT Garudafood Putra Putri Jaya Tbk, PT Impack Pratama Industri Tbk, PT Indo Komoditi Korpora Tbk, PT Indocement Tuggak Prakarsa Tbk, PT Kimia Farma Tbk, PT Waskita Beton Precast Tbk, PT Waskita Raya Tbk. Adapun nilai maksimum pada variabel ini sebesar 12 yang ditemukan pada PT Astra Internasional Tbk yang diaudit oleh PWC.

Audit effort digunakan sebagai variabel moderasi, dimana variabel ini diukur dengan rasio *InvRec*. *Audit effort* menunjukkan nilai rata-rata sebesar 0.336707 dan nilai standar deviasi pada variabel ini menunjukkan hasil sebesar 0.1397055 yang dimana nilai ini lebih kecil dibandingkan nilai rata-rata sehingga diartikan bahwa terdapat kurangnya penyebaran atau variasi pada data penelitian. Selanjutnya untuk nilai minimum sebesar 0.0652402 yang berasal dari Barito Pasific Tbk pada tahun 2020 yang menunjukkan rasio *InvRec* yang rendah, serta nilai maksimum sebesar 0.6009255 yang diperoleh oleh Steel Pipe Industry of Indonesia Tbk pada tahun 2021 yang menunjukkan tingginya rasio *InvRec*.

Variabel kontrol yang pertama dalam penelitian ini adalah leverage, leverage diproksikan dengan Debt to Equity Ratio yaitu total hutang dibagi dengan total ekuitas selama satu tahun. Nilai rata-rata dari variabel leverage sebesar 1.544169 atau 154.4169 % serta memiliki nilai standar deviasi sebesar 1.287355 dimana nilai standar deviasi yang lebih kecil dari nilai rata-rata yang menunjukkan bahwa sebaran dari variabel data yang kecil atau tidak adanya kesenjangan yang cukup besar antara data yang terendah dan tertinggi. Nilai maksimum diperoleh PT Diamond Food Indonesia Tbk yaitu sebesar 4.853723 atau 485.37% ditahun 2021. Sedangkan nilai minimum diperoleh PT Waskita Beton Precast Tbk (WSBP) sebesar -0.2876144 atau -28.76% pada tahun 2021.

Variabel kontrol yang kedua yaitu profitabilitas, yang diproksikan dengan Return on Equity. Kemampuan rata-rata perusahaan sampel ketika menghasilkan profit dengan memanfaatkan ekuitas yang diinvestasikan para investor yaitu sebesar 0.2640097 yang diartikan setiap satu rupiah dari ekuitas akan menghasilkan laba bersih sebesar 26.40097%. Nilai standar deviasi senilai 0.6922778 yang menunjukkan nilai lebih besar dari rata-rata sehingga dapat diartikan sebaran dari variabel data yang besar atau adanya kesenjangan yang cukup besar antara data yang terendah dan tertinggi. Selanjutnya untuk nilai minimum dalam variabel ini sebesar -0.8126439 yang diperoleh oleh PT Waskita Raya Tbk pada tahun 2020 serta untuk nilai maksimumnya sebesar 4.904812 yang diperoleh oleh PT Waskita Beton Precast Tbk (WSBP) pada tahun 2020.

3.2. Uji Model Regresi

3.2.1. Uji Chow

Uji chow dilakukan untuk penentuan model data panel mana yang sesuai antara *fixed effect model* atau *common effect model*. Berikut merupakan hasil uji chow dalam penelitian ini.

Tabel 3. Hasil Uji Chow

Keterangan	Model 1	Model 2
Prob > F	0.0085	0.0057
A	0.05	0.05

Sumber: Output STATA v.16

Tabel 3 menunjukkan hasil pengujian hasil untuk model regresi 1 dan model regresi 2 adalah nilai probabilitas $0.0085 < \alpha$ serta untuk model regresi 2 menunjukkan hasil nilai probabilitas $0.0057 < \alpha$ sehingga dapat diartikan menolak H_0 dan menerima H_1 . Oleh karena itu, hasil uji chow kedua model regresi menghasilkan model data panel yang sesuai yaitu *fixed effect model*.

3.2.2. Uji Hausman

Uji selanjutnya yang dilakukan adalah uji hausman, dimana uji ini dilakukan untuk menentukan model mana yang lebih sesuai *antara fixed effect model* atau *random effect model*. Berikut merupakan hasil uji hausman dalam penelitian ini.

Tabel 4. Hasil Uji Hausman

Keterangan	Model 1	Model 2
Prob > Chi2	0.0123	0.0103
A	0.05	0.05

Sumber: Output STATA v.16

Tabel 4 menunjukkan hasil uji hausman, untuk model regresi 1 dan model regresi 2 menunjukkan hasil adalah nilai probabilitas $0.0123 < \alpha$, $0.0103 < \alpha$ sehingga dapat diartikan menolak H_0 dan menerima H_1 . Oleh karena itu, hasil uji hausman kedua model regresi menghasilkan model data panel yang sesuai yaitu *fixed effect model*. Dari hasil uji chow dan uji hausman yang dilakukan dapat disimpulkan bahwa *fixed effect model* merupakan model yang sesuai untuk digunakan dalam penelitian ini.

3.3. Uji Asumsi Klasik

3.3.1 Uji Normalitas

Berikut merupakan hasil dari uji normalitas dalam penelitian ini.

Tabel 5. Hasil Uji Normalitas Skewness dan Kurtosis

Variabel	Skewness	Kurtosis
KLK02	- 0.2388166	2.805871
SRI	0.7499698	3.884267
TENURE	0.5442229	2.052852
AE	- 0.0020008	2.045219
SRI*AE	0.6711342	2.508966
TENURE*AE	0.8748966	2.363305
LEV	1.109781	3.298629
PROF02	2.378374	7.509459

Sumber: Output STATA v.16

Tabel 5 menunjukkan pengujian normalitas skewness dan kurtosis menunjukkan hasil seluruh variabel sudah terdistribusi normal yaitu variabel tersebut memiliki nilai skewness dibawah 3 dan nilai kurtosis dibawah 10. Hasil tersebut didapatkan setelah melakukan *treatment winsorized* pada variabel Kualitas Laporan Keuangan (KLK) dan Profitabilitas (PROF).

3.3.2. Uji Multikolinearitas

Berikut merupakan hasil dari uji multikolinearitas dalam penelitian ini.

Tabel 6. Hasil Uji Multikolinearitas

Variabel	Model 1		Variabel	Model 2	
	VIF	1/VIF		VIF	1/VIF
SRI	4.31	0.231829	SRI	8.24	0.121291
TENURE	3.78	0.264844	TENURE	7.69	0.129983
AE	3.20	0.312408	SRI*AE	6.17	0.162157
LEV	2.30	0.435000	TENURE*AE	3.68	0.271605
PROF01	1.47	0.678196	LEV	1.88	0.532637
			PROF02	1.40	0.716110

Sumber: Output STATA v.1

Tabel 6 menunjukkan pengujian multikolinearitas menunjukkan hasil kedua model sudah terdistribusi normal yaitu tidak terdapat masalah multikolinearitas. Hasil ini didapat setelah melakukan treatment centering pada variabel SRI, TENURE, SRI*AE dan TENURE*AE pada model 2.

3.3.3. Uji Heteroskedastisitas

Berikut merupakan hasil dari uji heteroskedastisitas dalam penelitian ini.

Tabel 7. Hasil Uji Heteroskedastisitas Sebelum treatment

Keterangan	Model 1	Model 2
Prob > Chi2	0.6289	0.0393
A	0.05	0.05

Sumber: Output STATA v.16

Tabel 7 menunjukkan probabilitas untuk model regresi sesudah moderasi berada pada angka kurang dari 0.05 sehingga dilakukan treatment dengan mentransformasi data ke dalam bentuk *Feasible Generalized Least Squares* (FGLS). Menurut (Gujarati & Porter, 2009) proses transformasi data ini dilakukan agar data terbebas dari masalah heteroskedastisitas karena model FGLS diasumsikan telah terbebas dari permasalahan heteroskedastisitas.

Tabel 8. Hasil Uji Heteroskedastisitas pada model 2 Setelah Treatment

<i>Cross-sectional time-series FGLS regression</i>	
Panels	<i>Homoskedastic</i>
Correlation	<i>No Autocorrelation</i>

Sumber: Output STATA v.16

3.4. Uji Koefisien Determinasi

Berikut ini merupakan hasil dari uji koefisien determinasi pada model 1 dan model 2.

Tabel 9. Hasil Uji Koefisien Determinasi

Keterangan	Hasil Model 1	Hasil Model 2
R-Square	0.0259	0.0508

Sumber: Output STATA v.16

Tabel 9 menubjukan uji koefisien determinasi untuk masing-masing model diantaranya pada model 1 menghasilkan nilai R-Square sebesar 0.0259. Hasil ini menunjukkan bahwa dari masing-masing variabel independen mampu menjelaskan Kualitas Laporan Keuangan (KLK)

secara keseluruhan sebesar 5.08 % dan sisanya dipengaruhi variabel lain. Dalam model 2 menghasilkan nilai R-Square sebesar 0.0508, hasil ini menunjukkan bahwa variabel independen dan variabel interaksi moderasi mempengaruhi Kualitas Laporan Keuangan (KLK) secara keseluruhan sebesar 5.08 % dan sisanya dipengaruhi oleh variabel lain diluar dari penelitian ini.

3.5. Uji Regresi Simultan (Uji F)

Berikut ini merupakan hasil dari uji regresi simultan pada model 1 dan model 2.

Tabel 10 .Hasil Uji Regresi Simultan

Keterangan	Hasil Model 1	Hasil Model 2
Prob > F	0.0147	0.0127

Sumber: Output STATA v.16

Tabel 10 menunjukkan hasil uji F model 1 sebesar 0.0147 dan model 2 sebesar 0.0127 memiliki nilai probabilitas kurang dari nilai signifikan yaitu 0.05 sehingga seluruh variabel independen dan variabel control dalam penelitian ini secara simultan memiliki pengaruh yang signifikan terhadap kualitas laporan keuangan.

3.6. Uji Regresi Parsial (Uji t)

Berikut ini merupakan hasil dari uji regresi parsial :

Tabel 11. Hasil Regresi Data Panel Model 1

Variabel	Koefisien	T	Probabilitas	Prediksi	Kesimpulan
SRI	- 0.1421761	- 1.39	0.175	H1: +	Ditolak
TENURE	0.013989	3.20	0.004	H2: +	Diterima
LEV	0.0126259	0.39	0.703		
PROF01	0.057204	1.44	0.163		
_cons	- 0.1809758	- 1.86	0.074		

Sumber: Output STATA v.16

Tabel 11 menunjukkan hasil pengujian kualitas laporan keberlanjutan menunjukkan nilai koefisien regresi sebesar 0.1421761 dengan arah negatif dan nilai probabilitas 0.175. Hasil ini menyatakan kualitas laporan keberlanjutan tidak berpengaruh terhadap kualitas laporan keuangan. Laporan keberlanjutan yang berkualitas belum dapat menjadi penentu kualitas laporan keuangan dikarenakan manajer yang bertindak oportunistik dalam memaksimalkan laba dengan memanfaatkan akrual mungkin juga dapat terlibat dalam proses pembentukan laporan keberlanjutan yang berkualitas agar dapat menyembunyikan perilaku oportunis mereka. Praktik bisnis berkelanjutan meskipun dapat meningkatkan reputasi dan mendukung keberlanjutan jangka panjang, namun dampak finansialnya tidak selalu termanifestasi dalam angka-angka keuangan secara langsung, sehingga hal ini menyebabkan kualitas laporan keberlanjutan dan kualitas laporan keuangan bersifat independen satu sama lain dalam beberapa situasi.

Hasil penelitian ini sejalan dengan Salvador de Souza et al., (2019) berpendapat bahwa tidak ada insentif ex-ante di pihak eksekutif untuk menggunakan laporan keberlanjutan untuk menyembunyikan atau mengurangi manajemen laba di perusahaan. Berdasarkan tabel 11, uji data panel untuk *audit tenure* menunjukkan nilai koefisien sebesar 0.013989 yang mengarah ke positif. Nilai probabilitas menunjukkan hasil sebesar 0.043 dimana dapat diartikan *audit tenure* memiliki pengaruh yang signifikan positif terhadap kualitas laporan keuangan. Ghosh dan Moon (2005) dalam Soroushyar (2023) Dengan meningkatnya masa kerja, auditor dapat

mendeteksi kesalahan dan salah saji laporan keuangan dengan lebih baik dengan memiliki pengetahuan khusus tentang operasi perusahaan, sistem akuntansi, dan struktur pengendalian internal. Bukti empiris sebelumnya menunjukkan bahwa keahlian auditor pada awal perikatan masih belum matang, yang dapat menyebabkan kegagalan dalam mendeteksi kesalahan material dan salah saji (Ghosh dan Moon (2005) dalam Soroushyar (2023)). Selain itu, dengan auditor lebih mengenali operasi klien dan lingkungan pelaporan keuangan perusahaan memungkinkan auditor mendeteksi dan mencegah manajemen laba (Agustin & Triani, 2023; Lin & Hwang, 2010).

Hasil penelitian ini selaras dengan penelitian yang dilakukan oleh (Kalabeke et al., 2019) yang menunjukkan bahwa semakin lama masa kerja auditor, semakin rendah kemungkinan kecurangan pelaporan keuangan karena auditor dapat mendeteksi kesalahan dan salah saji laporan keuangan dengan lebih baik.

Tabel 12. Hasil Regresi Data Panel Model 2

Variabel	Koefisien	T	Probabilitas	Prediksi	Kesimpulan
SRI	0.1300237	0.51	0.612		
TENURE	0.0306035	2.80	0.005		
SRI*AE	0.0454965	2.17	0.030	H3: +	Diterima
TENURE*AE	0.1316138	2.84	0.005	H4: +	Diterima
LEV	- 0.0048017	- 0.55	0.585		
PROF02	- 0.0002601	- 0.01	0.994		
_cons	-0.1202833	- 5.61	0.000		

Sumber: Output STATA v.16

Tabel 12 menunjukan variabel interaksi kualitas laporan keberlanjutan dengan *audit effort* memiliki nilai koefisien sebesar 0.0454965 yang diartikan memperkuat pengaruh. Nilai probabilitas dalam variabel SRI*AE menunjukkan hasil sebesar 0.030 sehingga menunjukan bahwa *Audit effort* dapat memperkuat pengaruh Kualitas Laporan Keberlanjutan terhadap Kualitas Laporan Keuangan. Adanya praktik pelaporan keberlanjutan dianggap sebagai mekanisme utama dalam mengelola hubungan dengan pemegang kepentingan (LópezPuertas-Lamy et al., 2017). Perusahaan yang menerapkan praktik pelaporan keberlanjutan memiliki peluang yang besar dalam mendapatkan feedback yang positif dari para pemangku kepenetangan, mengembangkan keputusan yang bijak dalam menghadapi tuntutan masyarakat serta dapat mengurangi kekhawatiran auditor tentang penggunaan oportunistik informasi tanggung jawab sosial yang nantinya dapat menurunkan risiko bisnis. Risiko bisnis dan praktik manajemen laba yang rendah menghasilkan *audit effort* yang lebih sedikit.

Hasil penelitian ini selaras dengan penelitian yang dilakukan oleh Al-Shaer, (2020) dan LópezPuertas-Lamy et al., (2017) dimana Al-Shaer, (2020) menjelaskan perusahaan yang menerbitkan laporan keberlanjutan berkualitas tinggi cenderung membatasi manajemen laba dan dengan demikian meningkatkan kualitas pelaporan keuangan.

Hasil pengujian variabel interaksi *audit tenure* dan *audit effort* menunjukkan bahwa nilai koefisien sebesar 0.1316138 yang diartikan hasil penelitian mengarah ke positif atau memperkuat pengaruh. Nilai probabilitas dalam variabel menunjukkan hasil sebesar 0.005 yang menunjukan bahwa *Audit effort* dapat memperkuat pengaruh *Audit tenure* terhadap Kualitas Laporan Keuangan. Lamanya waktu perikatan yang dilakukan oleh kedua belah pihak telah menimbulkan hubungan emosional yang baik, maka effort yang diberikan oleh auditor dan tim audit untuk melakukan pekerjaannya akan semakin optimal (Hari et al., 2022). Dalam situasi di mana auditor memiliki *audit tenure* yang panjang dan pemahaman mendalam tentang klien, auditor akan lebih mampu mengarahkan *audit effort* pada area yang dianggap penting dan berisiko tinggi. Hal ini dapat mengarah pada penggunaan sumber daya audit yang

lebih efisien dan meningkatkan kualitas audit secara keseluruhan. Jika auditor memahami alur operasional melalui audit berulang maka akan mengembangkan pengetahuan dan keterampilan mereka tentang entitas sehingga lebih mampu mengenali perubahan signifikan dalam bisnis klien dan risiko yang berkaitan. Hal ini dapat menghasilkan audit yang lebih adaptif dan sensitif terhadap perubahan, yang berimplikasi pada peningkatan kualitas laporan keuangan (Wiedjaja et al., 2021). Penelitian ini sejalan dengan (Carcello & Nagy, 2004; Geiger & Raghunandan, 2002) dimana menunjukkan bahwa *audit effort* dapat memperkuat pengaruh *audit tenure* terhadap kualitas laporan keuangan.

4. KESIMPULAN DAN SARAN

4.1. Kesimpulan

Dari hasil pengujian hipotesis yang telah dilakukan, maka dapat disimpulkan bahwa:

1. Kualitas laporan keberlanjutan tidak memiliki pengaruh signifikan terhadap kualitas laporan keuangan, laporan keberlanjutan yang berkualitas belum dapat menjadi penentu kualitas laporan keuangan dikarenakan manajer yang bertindak oportunistik mungkin juga dapat terlibat dalam proses pembentukan laporan keberlanjutan yang berkualitas.
2. *Audit tenure* memiliki pengaruh signifikan positif terhadap kualitas laporan keuangan, auditor menjadi lebih mengenali operasi klien dan lingkungan pelaporan keuangan perusahaan sehingga memungkinkan auditor mendeteksi dan mencegah manajemen laba.
3. *Audit effort* memperkuat kualitas laporan keberlanjutan terhadap kualitas laporan keuangan, laporan keberlanjutan berkualitas tinggi cenderung menunjukkan komitmen keseluruhan terhadap kualitas dan mengurangi upaya auditor yang dihabiskan dalam verifikasi laporan keuangan.
4. *Audit effort* memperkuat *Audit tenure* terhadap kualitas laporan keuangan, *audit tenure* yang panjang akan lebih mampu mengarahkan *audit effort* pada area yang dianggap penting dan berisiko tinggi sehingga penggunaan sumber daya audit lebih efisien dan meningkatkan kualitas laporan keuangan.

4.2. Keterbatasan

Berikut merupakan keterbatasan yang didapatkan pada penelitian ini:

1. Sifat dari laporan keberlanjutan yang bersifat sukarela sehingga banyak Perusahaan yang belum melakukan pengungkapan laporan keberlanjutan yang sesuai dengan kriteria.
2. Terdapat beberapa perusahaan yang tidak mengungkapkan indeks GRI dalam Laporan Keberlanjutan sehingga peneliti kesulitan dalam mengidentifikasi indikator GRI.
3. Kemampuan menjelaskan variabel dependen dalam uji koefisien determinasi masih tergolong rendah yaitu untuk model regresi tanpa moderasi sebesar 2.59% untuk model regresi dengan moderasi sebesar 5.08%

4.3. Saran

Berdasarkan kesimpulan yang ditarik oleh peneliti, maka penulis memberikan saran untuk peneliti selanjutnya:

1. Bagi peneliti berikutnya, diharapkan dapat menggunakan proksi baru untuk kualitas laporan keberlanjutan seperti penilaian skor dengan indikator untuk penilaian kualitas laporan keberlanjutan. Hal ini dapat membantu untuk lebih merepresentasikan secara komprehensif mengenai kualitas dari laporan keberlanjutan. Selain itu, peneliti selanjutnya juga dapat memakai sampel penelitian yang berbeda serta menambahkan variabel independen lain untuk meningkatkan pengaruh terhadap kualitas laporan

keuangan dikarenakan rendahnya hasil koefisien determinasi dalam penelitian ini sehingga dengan hal tersebut hasil penelitian dapat mengimplementasikan pemecahan masalah yang lebih baik lagi.

2. Bagi entitas, diharapkan untuk lebih menekankan pentingnya keberlanjutan dalam organisasi yaitu dengan mengungkapkan laporan keberlanjutan dan mempelajari bagaimana meningkatkan kredibilitas pengungkapan non-finansial.

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THE INFLUENCE OF AUDIT TENURE, AUDIT LAG, AND LIQUIDITY ON THE ACCEPTANCE OF GOING CONCERN AUDIT OPINION WITH FINANCIAL DISTRESS AS A MODERATION VARIABLE

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Abstract— This research investigates the impact of audit tenure, audit lag, and liquidity on the acceptance of going concern audit opinions with the focus on the moderating role of financial distress. This research employs logistic regression analysis to analysis secondary data from 50 manufacturing companies in Indonesia and Singapore which are included in the Health Care, Information Technology and Real Estate categories during the 2018-2022 period. The results found that audit tenure had no effect on the acceptance of going concern audit opinions, audit lag had a positive effect on the acceptance of going concern audit opinions, and liquidity had a negative effect on the acceptance of going concern audit opinions. In this research, it was also found that financial distress can weaken the negative influence of audit maturity and audit lag on the acceptance of going concern audit opinions but strengthen the positive influence of liquidity on the acceptance of going concern audit opinions.

Keywords: Audit Tenure; Audit Lag; Liquidity; Going Concern Audit Opinion; Financial Distress.

1. INTRODUCTION

The phenomenon of companies providing telecommunications services in Indonesia is a case experienced by PT. Bakrie Telecom Tbk (BTCL). The Indonesian Stock Exchange summoned the management of the Bakrie group entity for questioning. PT Bakrie Telecom Tbk is considered unable to maintain its continuity because it does not have the ability to fulfil its obligations due to the cessation of operational activities.

Another phenomenon regarding companies in Singapore is the case experienced by MM2 Asia Ltd. Nexia TS Public Accounting Firm stated that MM2 Asia Ltd experienced a loss of \$42.1 million for 2022 and the value of current liabilities was greater than the value of current assets of \$76.3 million. This condition resulted in MM2 Asia Ltd receiving a going concern audit opinion.

Going concern reflects a sustainable life where a business entity can maintain its financial condition well and not experience liquidation in the near future. A non-going concern audit assessment will be submitted by the auditor for business entities whose

continuity of business is not in doubt. However, if there is doubt about the business continuity of the business entity, a going concern audit opinion will be given Kurnia (2018).

Audit tenure will be one of the things studied where audit tenure is the number of years an auditor has worked and been in contact with his clients. Auditor independence will be reduced if there is a long-term relationship between the auditor and the client which will have consequences for providing a going concern audit opinion Sari & Triyani, (2018). However, there is a positive side to this long relationship, namely that the auditor's understanding of the client's finances will increase.

This research examines the effect of long audit lag the time required by the auditor to complete the audit process is seen from the book closing date. If there is a delay in submitting financial reports, it will affect investors' views of the company.

Then, this research also examines the influence of liquidity. Measuring a company's potential to fulfil short-term responsibilities is using the liquidity ratio. The liquidity ratio is often expressed as the current ratio, which looks at the comparison of the value of current assets with the value of current liabilities.

The moderating variable applied is the financial distress borne by each company that is having financial problems which is characterized by difficulty in fulfilling its obligations. A company will experience financial distress before experiencing bankruptcy Nagari & Suhartini (2022).

1.2 Literature Review and Hypothesis Development

1.2.1 Agency Theory

Agency theory explains that there is a contract between the owner of a company (principal) and management (agent) with different interests in each company. The company owner as the principal wants the company to be a going concern, while the management as the agent wants maximum rewards. The principal has the authority to give orders that must be carried out by the agent so that his goals are achieved Endiana & Suryandari (2021).

However, the principal and agent will try to ensure that their interests are met so that the agent may not act in accordance with the principal's directions. These differences in interests will cause conflicts to arise which will become agency problems. Conflict can occur because management has a greater opportunity to fulfill its interests by ignoring the interests of the principal Senjaya & Budiarta (2022).

1.2.2 Hypothesis Development

Audit Tenure Has a Negative Influence on Acceptance of Going Concern Audit Opinions.

Audit Tenure is the number of years an auditor has provided audit services to the same company. According to Damanhuri and Putra, (2020) in their research, they stated that there is a negative influence because with strong ties, the chance of obtaining a going concern opinion will be smaller. Pratiwi (2018) also stated in their research that the relationship between the company and the auditor can interfere with independence auditor so that the opinion issued for the company is subjective

If there is a strong bond, the auditor will be less strict and reduce objectivity when carrying out assessments. Damanhuri and Putra, (2020) also stated that long relationships are capable forming an emotional attachment between the auditor and the client which has the potential to influence the evaluation delivered by the auditor.

H1: Audit tenure has a negative effect on acceptance of going concern audit opinion.

Audit Lag Has a Positive Influence on Acceptance of Going Concern Audit Opinions.

Audit lag is the length of time required by the auditor to carry out his duties which is calculated from the end of the reporting period until the date the audit report is completed. Public companies are required to submit their financial reports and publish them to the public no later than 90 days after closing the books. If there is a delay in submitting and publishing financial reports, it will raise doubts in the community regarding the company's ability to maintain its survival (Sari & Triyani, 2020).

Research by Rabbani (2021) states that there are several causes of delays in submitting financial reports, namely the need for longer time to carry out various tests by the auditor, negotiations that occur between management and the auditor, and delays made by the auditor in issuing an audit opinion. with the hope that the company can fix the problems in the company.

H2: Audit lag has a positive effect on acceptance of going concern audit opinion.

Liquidity Has a Negative Influence on Acceptance of Going Concern Audit Opinions.

Liquidity is a ratio used to see an entity's ability to pay off its short-term debt. The company will be considered liquid if it can pay off its short-term liabilities. Meanwhile, a company will be considered illiquid if it cannot pay off its short-term liabilities.

Putranto (2018) stated in his research that there is a negative influence on liquidity. Before giving an opinion, the auditor will consider whether the company is able to pay off its short-term responsibilities. Miranigtyas (2019) is consistent with this research which suggests that there is a negative influence on liquidity. Rabbani (2021) said that liquidity ratios can influence auditor decisions.

H3: Liquidity has a negative effect on acceptance of going concern audit opinion

Financial Distress Can Weaken the Negative Influence of Audit Tenure on Acceptance of Going Concern Audit Opinions.

There are several things that can have an impact on the auditor's opinion, of which financial distress is one of them. Business sustainability can be determined by looking at whether the company is experiencing a financial crisis or not. Where financial distress can be calculated to see the potential for bankruptcy by a company Santoso (2018)

In research Wira Utama et al., (2021) it is stated that financial distress has a positive influence. If financial difficulties occur in a business entity, audit assessors regarding business continuity will tend to be given an auditor because they see that the ability to maintain the business is low and it is threatened with bankruptcy. Ritonga et al., (2019) say that there is an influence. Negative cash flow and difficulty paying off debts are symptoms of financial distress.

H4: Financial Distress can Weaken the Negative Effect of Audit Tenure on Acceptance of Going Concern Audit Opinions.

Financial Distress Can Weaken the Negative Effect of Audit Lag on Acceptance of Going Concern Audit Opinions.

Financial problems are one of the causes of doubt about business continuity. It is said to be in financial distress if it cannot fulfill its current obligations. When a company has experienced a financial crisis, there is a possibility that bankruptcy will occur in a company Arsana & Latrini (2018). When financial distress occurs, it can be an indication that the company is experiencing an economic crisis. Meanwhile, finance is the key to the running of a company.

H5: Financial Distress can Weaken the Negative Effect of Audit Lag on the acceptance of going concern audit opinions.

Financial Distress Can Weaken the Positive Influence of Liquidity on Acceptance of Going Concern Audit Opinions.

Financial distress occurs when a company experiences a crisis in the economy which disrupts the running of the company's activities Ginting (2018). Companies that are experiencing an economic crisis can be seen in the company's financial reports which are a reflection or picture of the company's condition which will be seen in the financial reports by users which will be the basis for decision making. The financial problem that is often the beginning of financial distress is a liquidity problem Putri Helmayunita (2021).

H6: Financial Distress can weaken the positive influence of liquidity on the acceptance of going concern audit opinions.

1.2.3 Research Framework

The rationale for this research is as follows:

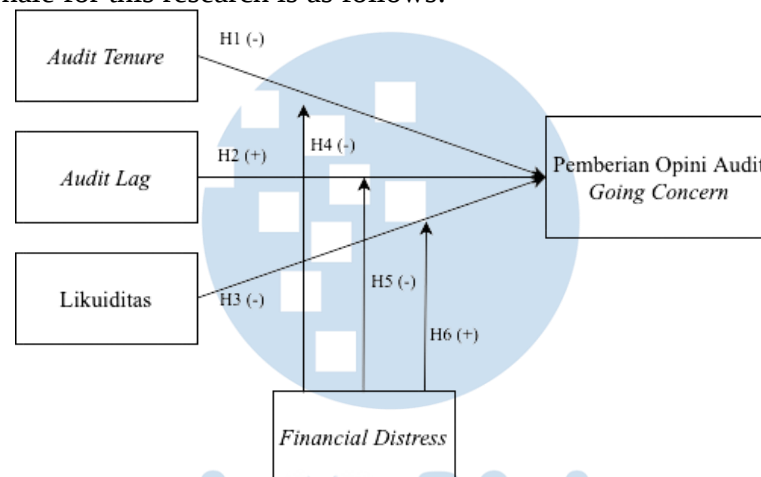


Figure 1 Framework of Thought
Source: Researcher Process, 2023

2. METHODOLOGY

2.1 Sample and Data Collection

This research employs a quantitative approach and is conducted on Indonesia and Singapore manufacturing companies listed on S&P Capital IQ. The company categories used are those included in the Health Care, Information Technology, and Real Estate Industries for the 2018-2023 period. The data sources used are secondary data obtained using S&P Capital IQ. The sample is part of the number and characteristics possessed by the population. Following are the sample criteria that are used:

1. Indonesia and Singapore Manufacturing Companies in Health Care, Information Technology, and Real Estate Industries.
2. Companies listed after 2018 and delisting before 2022.
3. Companies with at least one year of loss experience.

2.2 Data Analysis Method and Empirical Research Model

This research used logistic regression as a data analysis method which the dependent variable is measured using the dummy variabel. The data is processed using the *Statistical Package for Social Science* (SPSS) 25.

Research Model 1:

$$\ln \frac{OGC}{1 - OGC} = \alpha + \beta_1 AT + \beta_2 AL + \beta_3 L + \beta_4 SIZE + \beta_5 AGE + \beta_6 GRO + \beta_7 PROFIT + \varepsilon$$

Symbol Information:

α	Konstanta
OGC	Going Concern Audit Opinion
AT	Audit Tenure
AL	Audit Lag
LIQ	Liquidity
SIZE	Company Size
AGE	Company Age
GRO	Sales Growth
PRO	Profitability
ε	Error

Research Model 2:

$$\ln \frac{OGC}{1 - OGC} = \alpha + \beta_1 AT + \beta_2 AL + \beta_3 LIQ + \beta_4 SIZE + \beta_5 AGE + \beta_6 GRO + \beta_7 PROFIT + \beta_8 FD + \beta_9 AT * FD + \beta_{10} AL * FD + \beta_{11} LIKUID * FD + \varepsilon$$

Symbol Information:

α	Konstanta
OGC	Going Concern Audit Opinion
AT	Audit Tenure
AL	Audit Lag
LIQ	Liquidity
SIZE	Company Size
AGE	Company Age
GRO	Sales Growth
PRO	Profitability
FD	Financial Distress
AT*FD	Interaction Variabel of Audit Tenure and Financial Distress
LAG*FD	Interaction Variabel of Audit Lag and Financial Distress
LIQ*FD	Interaction Variabel of Likuiditas and Financial Distress
ε	Error

3. RESULTS AND DISCUSSION

3.1 Descriptive Statistics

Table 1. Descriptive Statistical Analysis

Var.	Obs.	Mean	Std. Dev.	Min.	Max.
OGC	250	0.15	0.360	0	1
AT	250	1.63	0.841	1	5
AL	250	96.81	23.699	30	176
LIQ	250	3.9258	6.70725	0.06	65.59
SIZE	250	14.5715	1.62409	11.03	17.97
AGE	250	17.58	8.719	1	39
GRO	250	0.1649	1.11093	-0.99	8.57
PRO	250	-0.0302	0.23150	-1.20	1.97
FD	250	-3.2248	1.51333	-10.20	2.13

Source: Processed SPSS Data 25. 2023

The analysis results for going concern audit opinion (OGC) show an average value of 0.15 with a standard deviation of 0.360. The results of the analysis for audit tenure (AT) show an average value of 1.63, which indicates that the sample companies do not always use the services of the same auditor for a long period, with a minimum value of 1 and a maximum value of 5 and a standard deviation of 0.841. The analysis for audit lag (AL) above shows an average value of 96.81 which shows that auditors from the sample companies need quite a long time to issue an audit opinion, with a standard deviation of 23,699 and a minimum value of 30 and a maximum value of 176. Liquidity variable (LIQ) with an average value of 3.9258, indicating that the sample companies have a fairly high level of liquidity because the liability value is quite low, with a minimum value of 0.06 and a maximum value of 65.59 and a standard deviation of 6.70725. The financial distress (FD) variable confirms that the majority of companies do not experience financial distress with an average of -3.2248. The standard deviation value is 1.51333 and the minimum value is -10.20 and the maximum value is 2.13.

3.2 Correlation Test

Table 2. Correlation Analysis

		Constant	AT	AL	LIQ	SIZE	AGE	GRO
Step 1	Constant	1.000	-0.289	-0.732	0.040	-0.710	0.036	-0.041
	AT	-0.289	1.000	-0.012	-0.034	0.085	-0.163	-0.062
	AL	-0.732	-0.012	1.000	-0.338	0.179	0.073	0.057
	LIQ	0.040	-0.034	-0.338	1.000	0.027	-0.134	-0.073
	SIZE	-0.710	0.085	0.179	0.027	1.000	-0.186	0.036
	AGE	0.036	-0.163	0.073	-0.134	-0.186	1.000	0.041
	GRO	-0.041	-0.062	0.057	-0.073	0.036	0.041	1.000
	PRO	0.110	0.246	-0.166	0.219	-0.123	-0.022	-0.151
	FD	0.770	-0.342	-0.786	0.115	-0.236	0.120	-0.006
	AT*FD	-0.293	0.920	0.045	-0.095	0.074	-0.177	-0.047
	AL*FD	-0.723	0.013	0.938	-0.333	0.221	0.031	0.049
	LIQ*FD	0.085	-0.050	-0.351	0.978	-0.026	-0.142	-0.078

Source: Processed SPSS Data 25. 2023

Table 2 shows the results of data processing for correlation analysis between the variables used in the research. The test output shows that there are no correlation coefficient values between variables that exceed 0.8. Values that exceed 0.8 for the independent

variable versus the interaction variable and vice versa are considered reasonable because they have a significant relationship.

3.3 Goodness of Fit Test (Hosmerlemeshow Test)

Table 3. Hosmer and Lemeshow Test – First Model

Step	Chi-square	Df	Sig.
1	5.1106	8	0.746

Source: Processed SPSS Data 25. 2023

Table 4. Hosmer and Lemeshow Test – Second Model

Step	Chi-square	Df	Sig.
1	7.117	8	0.524

Source: Processed SPSS Data 25. 2023

Based on table 3 and table 4, it can be concluded that the model is acceptable because it is in accordance with its observation power where in the first model the sig value of 0.746 has exceeded 0.05 and in the main model the sig value of 0.524 has exceeded 0.05.

3.4 Log Likelihood Iteration Test (Overall Model Test)

The model is said to be fit if the Log Likelihood value shows a decrease. So based on the results of the overall test the model shows that the iteration step 0 log likelihood value in the first model is 216,795 and then decreases to the final log likelihood value of 197,846 so that the hypothesized model can be said to be fit.

Based on the results of testing the entire model, it shows that the iteration step 0 log likelihood value in the second model is 216,795, which then decreases to the final log likelihood value of 195,360 so that the hypothesized model can be said to be fit.

		PRO	FD	AT*FD	AL*FD	LIQ*FD
Step 1	Constant	0.110	0.770	-0.293	-0.723	0.085
	AT	0.246	-0.342	0.920	0.013	-0.050
	AL	-0.166	-0.786	0.045	0.938	-0.351
	LIQ	0.219	0.115	-0.095	-0.333	0.978
	SIZE	-0.123	-0.236	0.074	0.221	-0.026
	AGE	-0.022	0.120	-0.177	0.031	-0.142
	GRO	-0.151	-0.006	-0.047	0.049	-0.078
	PRO	1.000	0.164	0.162	-0.250	0.207
	FD	0.164	1.000	-0.453	-0.881	0.121
	AT*FD	0.162	-0.453	1.000	0.099	-0.110
	AL*FD	-0.250	-0.881	0.099	1.000	-0.349
	LIQ*FD	0.207	0.121	-0.110	-0.349	1.000

3.5 Determination Coefficient Test (Nagelkerke R Square)

Table 5. Determination Coefficient Test - First Model

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	185.636	0.104	0.181

Source: Processed SPSS Data 25. 2023

Table 6. Determination Coefficient Test – Second Model

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
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1	180.962	0.121	0.210
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Source: Processed SPSS Data 25. 2023

Based on the test results in table 5 and table 6, it shows that 18.1% for the first model and 21% for the second model of the variability of the dependent variable can be influenced by the independent variable, while the rest is influenced by other variables outside the research.

3.6 Hypothesis testing

Table 7. T Test – First Model

						Sig.	
		B	S.E.	Wald	df	2-tailed	1-tailed
Step 1a	AT	0.004	0.228	0.000	1	0.987	0.494
	AL	0.029	0.008	14.297	1	0.000	0.000
	LIQ	-0.077	0.60	1.680	1	0.195	0.098
	SIZE	-0.382	0.133	8.317	1	0.004	0.002
	AGE	0.004	0.023	0.029	1	0.865	0.433
	GRO	0.112	0.141	0.628	1	0.428	0.214
	PRO	0.379	0.681	0.311	1	0.577	0.289
	Constant	0.913	2.092	0.191	1	0.662	-.331

Source: Processed SPSS Data 25. 2023

Table 8. T Test – Second Model

						Sig.	
		B	S.E.	Wald	df	2-tailed	1-tailed
Step 1a	AT	-0.722	0.620	1.357	1	0.244	0.122
	AL	-0.003	0.024	0.012	1	0.911	0.456
	LIQ	0.039	0.306	0.016	1	0.899	0.450
	SIZE	-0.434	0.138	9.929	1	0.002	0.001
	AGE	0.011	0.025	0.207	1	0.649	0.325
	GRO	0.108	0.146	0.553	1	0.457	0.229
	PRO	0.548	0.859	0.407	1	0.523	0.262
	FD	1.481	0.758	3.824	1	0.051	0.026
	AT*FD	-0.257	0.179	2.046	1	0.153	0.77
	AL*FD	-0.010	0.007	2.239	1	0.135	0.68
	LIQ*FD	0.028	0.073	0.146	1	0.702	0.351
	Constant	0.028	3.410	3.012	1	0.083	0.042

Source: Processed SPSS Data 25. 2023

Audit Tenure and Acceptance of Going Concern Audit Opinions

Referring to table 7 related to the results of testing the first model to determine the effect of audit tenure on acceptance of going concern audit opinion, it shows that audit tenure cannot have an influence on acceptance of going concern audit opinion, so the first hypothesis (H1) is rejected.

The results of this research are supported by Damanhuri and Putra, (2020) with the finding that audit tenure has no effect on the acceptance of going concern audit opinions. However, it is not similar to Pratiwi (2018) who found an influence between audit tenure on going concern audit opinion.

Audit Lag and Acceptance of Going Concern Audit Opinions

The research that has been carried out shows results as shown in table 7 where audit lag has a positive effect on the acceptance of going concern audit opinions so that the second hypothesis (H2) is accepted. With these results, it can be indicated that if the auditor takes

longer to examine and issue an audit opinion, then the possibility for the auditor to provide a going concern audit opinion will be greater.

Other research that is not in line was conducted by (Simanjuntak, 2020) who stated that there was a negative influence of audit tenure on going concern audit opinion. However, this is in line with research by Rabbani (2021) which found a positive influence between audit lag on going concern audit opinion.

Liquidity and Acceptance of Going Concern Audit Opinions

Referring to table 7 which is the test result to determine the effect of liquidity on the acceptance of going concern audit opinions. It can be interpreted that liquidity is proven to have an influence on the acceptance of going concern audit opinions so that the third hypothesis (H3) is accepted. Companies with a good level of liquidity will reduce the acceptance of going concern audit opinions. Meanwhile, companies that are less liquid will increase their potential to receive a going concern audit opinion.

The results of this research contradict Putri (2020) with the finding that liquidity has no impact on going concern audit opinion. However, this research is in line with Putranto (2018) and Miranigtyas (2019) which found a negative influence of liquidity on the acceptance of going concern audit opinions Rabbani (2021) also agrees with the results of this research.

Audit Tenure and Financial Distress on Acceptance of Going Concern Audit Opinions

The research conducted shows results as shown in table 8 with the results that financial distress weakens the negative influence of audit tenure on the acceptance of going concern audit opinions so that the fourth hypothesis (H4) is rejected. It can be indicated that when a company is experiencing financial distress and chooses to use the same auditor as the previous period who is deemed to understand the company's condition well, the possibility of obtaining a going concern audit opinion will still increase.

Audit Lag and Financial Distress on Acceptance of Going Concern Audit Opinions

Based on table 8, which is the test result, it is found that financial distress can weaken the negative influence of audit lag on the acceptance of going concern audit opinions so that the fifth hypothesis (H5) is accepted. These results reflect that the condition of companies experiencing financial distress will require longer time to be examined by auditors because they require a more detailed series of audit processes to collect sufficient audit evidence so that the potential for receiving a going concern audit opinion will increase.

Liquidity and Financial Distress on Acceptance of Going Concern Audit Opinions

The research results in table 8 show that financial distress can strengthen the positive influence of liquidity on the acceptance of going concern audit opinions so that the sixth hypothesis (H6) is rejected. These results reflect that the auditor's decision to provide an audit opinion is not only motivated by the liquidity ratio or the company's ability to pay off its short-term obligations. However, there are various other factors that need to be considered to ensure the continuity of a company's business, including the company's sales level, cash flow, and the ability to pay all obligations.

4. CONCLUSION

The results of hypothesis testing can be concluded that audit tenure has no effect on the acceptance of going concern audit opinions, audit lag has a positive effect on acceptance of going concern audit opinions, liquidity has a negative effect on acceptance of going concern

audit opinions, financial distress can weaken the negative influence of audit tenure on acceptance of audit opinions going concern, financial distress can weaken the negative influence of audit lag on acceptance of going concern audit opinions, and financial distress can strengthen the positive influence of liquidity on acceptance of going concern audit opinions.

The implication that can be given by the author is to encourage auditors to provide assessments objectively and in accordance with applicable standards and regulations, companies are expected to be able to broaden their insight regarding factors that can trigger going concern audit opinions, and for further research it is hoped that this can become a guide for research related to audit tenure, audit lag, liquidity, going concern audit opinion, and financial distress.

This research cannot be separated from limitations, namely that the samples used were only companies in Indonesia and Singapore which were included in the Health Care, Information Technology and Real Estate categories in the S&P Capital IQ during the 2018-2022 period and there were still several companies that did not meet the criteria and There are still multicollinearity problems for interaction variables.

Suggestions that can be given by the author are to increase the research sample and expand the criteria to other industries and countries, extend the research period, add independent and control variables, and use better proxies for all variables.

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BIAYA KEPATUHAN PAJAK: PEMETAAN LITERATUR DAN POTENSI PENELITIAN LANJUTAN

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Abstract— This study aims to investigate the methodological mapping in research on tax compliance costs, as well as to identify relevant further research topics. Information about theories used, measurement methods, research approach, and research context give important insight to identify research gaps and potential methodological developments. Use Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) approach in literature review, we analyzed 82 articles in the Scopus database from 1993 to 2023. The mapping results show various measurement techniques regarding the costs of tax compliance consisting of internal, external, incidental, psychological, and corruption costs, various theories used, types and contexts of research. The identification shows that there are still few studies with mixed methods and qualitative approaches, as well as difficulties in measuring costs, especially psychological costs. These findings shed light on the need to develop measurements for costs that are difficult to observe directly such as psychological costs, and exploring variables relate to tax compliance cost such as information technology. Exploring compliance costs in the context of MSMEs in both single-country and cross-country studies, especially when regulatory changes occur, and examining the impact of regulatory complexity on tax compliance costs for companies listed on the stock exchange, also another venue of research.

Keywords: Tax Compliance Cost; Literature Review; Methodology; MSMEs; PRISMA.

1. PENDAHULUAN

1.1 Latar Belakang

Isu mengenai kepatuhan pajak, telah menjadi hal yang menarik perhatian sejak lama. Allingham & Sandmo (1972) mencetuskan *utility theory* yang menjelaskan bahwa wajib pajak akan selalu berupaya memaksimalkan utilitas yang diperolehnya dalam kaitannya dengan keputusan pelaporan dan kepatuhan pajak. Penghindaran pajak secara tidak sah (*tax evasion*) sangat mungkin dilakukan apabila keuntungan melakukannya dianggap lebih besar dibandingkan biayanya. Sampai dengan saat ini, penelitian mengenai kepatuhan pajak telah berkembang dan melihat dari berbagai perspektif, antara lain dari perilaku dan psikologi wajib pajak.

Salah satu hal yang dianggap berpengaruh dalam perilaku kepatuhan pajak ialah kompleksitas sistem administrasi pajak. Kompleksitas akan meningkatkan biaya kepatuhan

pajak dan pada akhirnya akan meningkatkan jumlah wajib pajak yang tidak patuh (Slemrod, 1989). Namun, besarnya biaya kepatuhan pajak yang diukur secara kuantitatif masih belum banyak dilakukan. Identifikasi atas biaya kepatuhan akan bermanfaat bagi administrasi pajak untuk mengembangkan suatu sistem pajak yang ideal dengan biaya kepatuhan dan administratif seminimal mungkin (Slemrod & Sorum, 1984), salah satunya terkait isu regresivitas biaya kepatuhan pajak.

Regresivitas biaya kepatuhan pajak menunjukkan bahwa beban kepatuhan pajak bagi wajib pajak besar ternyata lebih rendah dibandingkan wajib pajak yang lebih kecil. Meskipun secara jumlah biaya ini biasanya lebih besar bagi wajib pajak dengan ukuran usaha yang lebih besar, ketika dihitung dalam persentase terhadap penjualan, wajib pajak kecil menanggung beban yang lebih besar (Lignier & Evans, 2012; Sapiei et al., 2014). Ariff dan Pope (2002) dalam Sapiei et al. (2014) menyebutkan bahwa regresivitas berasal dari skala ekonomi usaha yang menguntungkan perusahaan besar, di samping juga adanya komponen nondiskresioner dari biaya kepatuhan yang harus ditanggung seluruh wajib pajak.

Regresivitas ini salah satunya juga dipicu oleh adanya insentif pajak yang diberikan oleh pemerintah kepada sektor usaha tertentu. Selama periode pandemi dan pascapandemi, perhatian pemerintah kepada sektor usaha, khususnya usaha kecil, meningkat cukup besar. Berbagai fasilitas, baik yang sifatnya fiskal maupun nonfiskal, diberikan sebagai bentuk dukungan pemerintah terhadap kebangkitan dan perkembangan usaha. Namun demikian, pemanfaatan insentif dan fasilitas ini dapat menimbulkan biaya tambahan bagi pengusaha karena banyaknya ketentuan dan hal-hal yang harus dipenuhi untuk dapat memanfaatkannya (Lignier & Evans, 2012).

Besaran biaya kepatuhan pajak menjadi salah satu pertimbangan bagi wajib pajak dalam memutuskan apakah akan patuh atau tidak patuh. Biaya ini merupakan dampak dari regulasi suatu negara, terkait dengan sistem administrasi perpajakan yang diterapkan. Dari sisi *institutional theory*, pengaruh eksternal, salah satunya regulasi, akan menjadi hal yang memengaruhi dalam pengambilan keputusan di suatu organisasi. Wajib pajak, termasuk perusahaan, mengambil keputusan secara rasional. Artinya, keputusan yang diambil ialah sesuatu yang akan memaksimalkan keuntungan bagi mereka sendiri. Dalam perhitungan biaya-manfaat atau untung rugi, *prospect theory* menyebutkan bahwa seseorang cenderung untuk melihat kerugian sebagai pertimbangan utama. Sesuatu yang merugikan, memiliki dampak yang lebih besar dalam pengambilan keputusan dibandingkan sesuatu yang menguntungkan (Kahneman & Tversky, 1979).

Sebagai sumber penerimaan negara di berbagai negara, otoritas pajak perlu merumuskan dan menjalankan berbagai strategi untuk meningkatkan kepatuhan wajib pajak. Berbagai hasil penelitian menyebutkan adanya hubungan antara biaya kepatuhan pajak dan kepatuhan wajib pajak yang berbeda pada kelompok wajib pajak (Lignier & Evans, 2012; Sapiei et al., 2014). Simpulan ini diperoleh dari penelitian dengan menggunakan berbagai metode dan pendekatan yang bervariasi. Mengingat metodologi penelitian memegang peran penting dalam pengambilan simpulan hasil penelitian, peneliti ingin mengetahui secara lebih detail mengenai perkembangan metodologi penelitian di bidang ini. Selain itu, biaya kepatuhan pajak juga merupakan biaya yang sulit diobservasi secara langsung dalam laporan keuangan, oleh karena itu, memahami bagaimana cara pengukurannya dilakukan akan memberikan wawasan baru untuk pengembangan pengukuran yang lebih akurat.

Penelitian mengenai biaya kepatuhan pajak telah berkembang luas sampai saat ini, meskipun masih didominasi di beberapa negara, antara lain Amerika Serikat, Malaysia, Australia serta negara-negara Eropa. Beberapa hal yang menjadi penyebab antara lain *tax ratio* yang masih rendah di Amerika Serikat dan beberapa negara Eropa, atau adanya perubahan

sistem administrasi perpajakan, contohnya penerapan *goods and service tax* (GST). *Tax ratio* merupakan salah satu indikator kepatuhan pajak. *Tax ratio* Amerika Serikat yang merupakan salah satu negara maju, ternyata masih di bawah rata-rata negara OECD (OECD, 2022). Informasi mengenai besarnya biaya kepatuhan pajak dan pengaruhnya akan menjadi input untuk perbaikan sistem pajak yang pada ujungnya meningkatkan penerimaan pajak.

Terdapat beberapa jenis biaya yang digunakan untuk mengukur biaya kepatuhan pajak, antara lain biaya internal, eksternal, dan komputasional (Eragbhe & Modugu, 2014) dan biaya psikologis (Pope, 1993). Biaya internal, eksternal, dan komputasional diukur menggunakan satuan moneter dan waktu, sedangkan biaya psikologis lebih sulit untuk diukur.

Wajib pajak yang menanggung biaya kepatuhan pajak memiliki karakteristik yang berbeda-beda dan menggunakan pemajakan yang bisa berbeda. Pemilihan bentuk organisasi (perusahaan/perorangan) untuk kepentingan pajak, salah satunya juga mempertimbangkan faktor pajak (Ayers et al., 1996), terutama kompleksitas peraturan. Semakin rumit administrasi pajak, biaya kepatuhan pajak akan semakin meningkat (Lignier & Evans, 2012; Mahangila, 2017; Ogunfunmilayo, 2020). Untuk menurunkan kerumitan ini, terdapat peraturan khusus yang diberlakukan untuk sektor tertentu, misalnya *presumptive tax* untuk usaha kecil dan menengah.

Salah satu negara yang menggunakan *presumptive tax* untuk UMKM ialah Indonesia. Namun, penggunaan *presumptive tax* hanyalah hal sementara dan pada akhirnya UMKM harus beralih menggunakan tarif umum. Perubahan ke sistem pemajakan umum dapat meningkatkan biaya kepatuhan pajak. Saat ini, dengan menggunakan sistem *presumptive tax*, kepatuhan pajak UMKM Indonesia juga terbilang rendah, berada di angka 15% (World Bank, 2021), dengan angka rasio pajak sebesar 10,9%, di bawah rata-rata negara Asia Pasifik, yaitu 19,8% (OECD, 2023).

Informasi mengenai biaya kepatuhan pajak dapat menjadi masukan bagi pemerintah untuk mengevaluasi sistem pemajakan serta menyusun rencana mitigasi risiko atas dampak yang tidak diinginkan. Sebagai contoh, saat perubahan penerapan GST di Malaysia, Ramli et al. (2015) menemukan bahwa biaya kepatuhan pajak meningkat dari sebelumnya.

Perbedaan bentuk usaha wajib pajak, karakteristik jenis pajak, serta lokasi negara, dapat memberikan hasil yang berbeda mengenai biaya kepatuhan pajak. Perbedaan hasil ini dapat disebabkan oleh perbedaan dari metodologi, jenis biaya, maupun dari cara pengukuran biaya itu sendiri. Perilaku wajib pajak karena adanya biaya kepatuhan pajak, juga dapat dijelaskan menggunakan teori yang berbeda.

Beberapa penelitian juga telah melakukan pemetaan literatur mengenai biaya kepatuhan pajak. Bruce-Twum & Schutte, (2021) melakukan revidasi metodologi mengenai studi terkait biaya kepatuhan pajak yang dipublikasikan pada tahun 1992-2018. Sementara itu Vishnuhadevi (2021) melakukan pemetaan khusus mengenai *Value Added Tax* (VAT) dan berfokus pada konsep dan komponen kos operasional dari VAT, serta hubungan antara biaya kepatuhan pajak dan kepatuhan pajak pada VAT. Berbeda dengan kedua penelitian tersebut, penelitian ini memperpanjang tahun pengamatan menjadi publikasian sampai dengan tahun 2023 pada basis data Scopus, menambahkan pemetaan mengenai teori, dan menggunakan bantuan perangkat lunak VOS Viewer dalam mengidentifikasi senjang penelitian.

Penelitian ini bertujuan untuk mengetahui pemetaan metodologi dalam penelitian mengenai biaya kepatuhan pajak, serta melakukan identifikasi topik penelitian lanjutan yang relevan. Hasil pemetaan memberikan kontribusi dalam dua hal. Pertama, memperkaya pengetahuan mengenai sejauh mana metodologi penelitian untuk menemukan bukti empiris mengenai biaya kepatuhan pajak telah berkembang. Kedua, memberikan wawasan mengenai potensi pengembangan penelitian lanjutan di bidang ini, dengan mempertimbangkan berbagai

perubahan yang ada baik dari sisi pemerintah maupun wajib pajak. Mengingat sampai saat ini pajak masih menjadi sumber penerimaan utama di berbagai negara di dunia, memahami dengan lebih komprehensif mengenai biaya kepatuhan pajak, akan membantu otoritas pemajakan untuk menentukan strategi yang tepat dalam rangka mencapai target penerimaannya.

1.2 Rumusan Masalah

Berdasarkan latar belakang penelitian, terdapat dua pertanyaan yang ingin dijawab dalam penelitian ini, yaitu:

1. Bagaimana metodologi yang telah dilakukan dalam penelitian mengenai biaya kepatuhan pajak?
2. Apa saja penelitian lanjutan yang dapat dikembangkan terkait biaya kepatuhan pajak?

Untuk menjawab kedua pertanyaan tersebut, pertama-tama peneliti memetakan literatur yang diperoleh, mengidentifikasi kata kunci, cara pengukuran biaya kepatuhan pajak, jenis penelitian serta teori yang digunakan, dan konteks penelitian. Selanjutnya, berdasarkan hasil identifikasi, peneliti merekomendasikan peluang penelitian lanjutan.

1.2 Telaah Literatur Dan Hipotesis

1.2.1 Kepatuhan Pajak dan Biaya Kepatuhan Pajak

Peningkatan kepatuhan pajak merupakan tantangan yang dihadapi oleh semua negara yang mengandalkan pajak sebagai sumber pendapatannya. Parameter kepatuhan pajak salah satunya diukur menggunakan rasio pajak (*tax ratio*). *Tax ratio* dihitung dengan membagi jumlah penerimaan pajak dengan pendapatan domestik bruto (PDB) (Purnomolastu, 2021). Pada tahun 2021 rasio pajak Indonesia menunjukkan angka 10,9%, di bawah rerata negara Asia Pasifik sebesar 19,8% (OECD, 2023). Oleh karena itu berbagai upaya dilakukan untuk meningkatkan kepatuhan pajak.

Salah satu hal yang menjadi tantangan dalam peningkatan kepatuhan pajak ialah sistem pemajakan yang dianggap kompleks (Edmiston et al., 2003; Gambo et al., 2014; Kaplow, 1996; Marcuss et al., 2013; Musimenta, 2020; Rajagopalan, 2022; Saad, 2014). Oleh karena itu, beberapa negara melakukan simplifikasi dalam pemungutan pajaknya, utamanya bagi sektor informal yang termasuk dalam kelompok *hard-to-tax* (HTT). Salah satu sektor informal ini ialah usaha mikro, kecil, dan menengah (UMKM). Saat ini, UMKM berkembang menjadi suatu sektor yang menjanjikan dan memberikan sumbangan besar terhadap perekonomian. UMKM menjadi bentuk yang dipilih karena tidak terikat dengan legalitas tertentu dalam pendiriannya, dan terhindar dari biaya yang timbul dari kewajiban melakukan pembukuan (Memon, 2013).

Keengganan UMKM melakukan pembukuan memberikan dampak tidak langsung terhadap pemajakan. Ketidadaan sumber untuk verifikasi kesesuaian besarnya dasar pengenaan pajak membuat pemerintah harus mencari cara lain untuk pemajakan UMKM, yang tidak bisa dilakukan dengan cara biasa/normal. Cara yang paling banyak dilakukan ialah melalui simplifikasi peraturan perpajakan (Mahangila, 2017), yaitu dengan menetapkan pajak khusus yang biasa disebut *presumptive taxes*. *Presumptive taxes* lazim digunakan untuk kondisi ketika dasar pengenaan pajak sulit diukur, diverifikasi, dan diawasi sehingga otoritas pajak memilih untuk menggunakan dasar pengenaan dari hal-hal yang dapat diawasi secara langsung (Slemrod & Yitzhaki, 1994). Salah satu contoh pengenaan *presumptive taxes* ialah tarif tunggal yang didasarkan pada peredaran usaha yang digunakan di Indonesia.

Namun demikian, penyederhanaan sistem pemajakan untuk UMKM melalui penggunaan *presumptive taxes*, sampai saat ini belum banyak berperan dalam meningkatkan kepatuhan pajak. Di Indonesia, kepatuhan pajak UMKM berkisar di angka 15% (World Bank, 2021).

Indonesia juga secara bertahap mulai meninggalkan *presumptive taxes* untuk sektor HTT, dan kembali ke sistem pemajakan normal/umum.

Wajib pajak merupakan individu yang pada umumnya berpikir rasional. *Rational Choice Theory* (RCT) mengasumsikan bahwa individu akan mempertimbangkan seluruh biaya (*costs*) dan manfaat (*benefits*) yang timbul dari seluruh alternatif yang ada. Mereka akan memikirkan konsekuensi dari seluruh alternatif, dan akhirnya memilih alternatif yang paling sesuai dengan kepentingannya (Kroneberg & Kalter, 2012). Dalam konteks melaksanakan kewajiban pajak, wajib pajak juga akan mempertimbangkan biaya apa saja yang harus mereka keluarkan dalam rangka mematuhi peraturan pajak, serta manfaat apa yang sudah atau akan mereka terima ketika patuh pajak. Secara sederhana, wajib pajak mungkin akan membandingkan antara jumlah pajak yang telah atau seharusnya mereka bayar, dengan manfaat dari pajak.

Pemerintah sebagai pemungut pajak, juga memiliki kepentingan untuk mengetahui besarnya biaya yang harus dipikul oleh wajib pajak. Selama ini, berbagai investasi dan penyempurnaan dilakukan oleh pemerintah untuk memberikan kemudahan bagi wajib pajak, meningkatkan pelayanan, serta di sisi lain melakukan penguatan sistem pengawasan dan pemeriksaan untuk menindak wajib pajak yang tidak patuh. Namun, menjadi pertanyaan apakah benar seluruh penyempurnaan proses bisnis yang dilakukan akan mempermudah wajib pajak untuk patuh pajak? Salah satu mekanisme yang dapat digunakan untuk mengukur besarnya beban pajak yang ditanggung ialah menghitung besarnya biaya kepatuhan pajak.

2.2 Biaya Kepatuhan Pajak

Biaya administrasi dan biaya kepatuhan dalam sistem pajak yang ideal harus ditekan seminimal mungkin (Slemrod & Sorum, 1984). Hal ini menimbulkan pertanyaan baru mengenai besaran dan karakteristik biaya tersebut agar dapat diukur secara kuantitatif dan dibandingkan dengan biaya yang dikeluarkan dalam menjalankan sistem pemajakan yang berlaku. Lebih lanjut, Slemrod & Sorum (1984) menyebutkan bahwa konsep biaya kepatuhan mengacu pada seluruh biaya yang timbul dari diri wajib pajak sendiri maupun pihak ketiga, dalam rangka memenuhi ketentuan pajak, selain besarnya pembayaran pajak. Biaya yang ditimbulkan tersebut dapat berupa uang dan non-uang.

Lebih lanjut, Sanford (1995, p.1) dalam Richardson & Sawyer (2001) mendefinisikan biaya kepatuhan sebagai:

...the costs incurred by taxpayers in meeting the requirements laid on them by the tax law and the revenue authorities. They are the costs over and above the actual payment of tax and over and above any distortion inherent in the nature of the tax; costs which would disappear if the tax was abolished.

Secara sederhana, dapat diartikan bahwa, biaya kepatuhan pajak merupakan jumlah seluruh biaya yang dikeluarkan dalam rangka memenuhi ketentuan pajak. Biaya ini tidak hanya besarnya pajak yang dibayar, tetapi segala sesuatu yang bersifat bawaan dan harus dipenuhi sesuai dengan sifat dari pajak itu sendiri. Jika pajak dihapus, dengan sendirinya biaya ini juga akan hilang. Senada dengan Slemrod & Sorum (1984), pendapat Sanford juga secara implisit menunjukkan adanya biaya berupa uang dan nonuang.

Slemrod & Blumenthal (1996) mengukur biaya kepatuhan dari jumlah yang dikeluarkan untuk tenaga kerja yang terkait dengan kegiatan terkait pajak internal dan eksternal perusahaan. Kegiatan yang terkait pajak antara lain pembukuan, penelitian, perencanaan, komunikasi, pelaporan SPT, audit, keberatan, persidangan, penyiapan informasi untuk laporan keuangan, dan monitor proses terkait pajak. Mereka menemukan bahwa lebih dari setengah biaya yang dikeluarkan untuk persidangan dan keberatan, merupakan biaya eksternal. Selain itu, biaya

eksternal juga besar untuk pembukuan dan penyiapan informasi dalam rangka penyusunan laporan keuangan. Untuk biaya penelitian, perencanaan, dan audit, sebagian besar dilakukan secara internal. Eragbhe & Modugu (2014) menyebutkan bahwa biaya internal (*internal costs*) merupakan biaya yang dihasilkan dari bagian akuntansi dan administrasi perusahaan, yang berhubungan dengan pajak, sedangkan biaya eksternal (*external costs*) merupakan biaya yang dihasilkan dari jasa pengacara, konsultan, dan penasihat lain.

Selain dari internal dan eksternal, biaya kepatuhan pajak juga dapat dibedakan menjadi biaya penghitungan (*computational costs*) dan biaya perencanaan pajak (*tax planning costs*). Eragbhe & Modugu (2014, p. 68) menyebut *computational costs* sebagai biaya yang tidak terhindarkan dalam rangka menghitung besarnya pajak terutang. Hanfah et al. (2002) dalam Eragbhe & Modugu (2014, p. 68) menyatakan bahwa biaya ini merupakan biaya administrasi berulang yang harus dikeluarkan seefektif mungkin. *Tax planning costs* akan timbul apabila perusahaan berupaya untuk menurunkan atau menghindari jumlah pembayaran pajak melalui cara yang legal, tidak melanggar hukum. Hal ini merupakan upaya untuk meningkatkan profitabilitas perusahaan (Tran-Nam et al., 2000).

Eragbhe & Modugu (2014) juga menyebutkan dua jenis pengelompokan lain untuk biaya kepatuhan pajak, yaitu biaya awal (*commencement costs*) dan biaya berulang (*recurrent costs*). *Commencement costs* merupakan biaya yang muncul hanya saat terjadinya perubahan peraturan, sedangkan *recurrent costs* merupakan biaya yang bersifat rutin. Kelompok lain ialah biaya akuntansi (*accounting costs*) dan biaya pajak (*tax costs*). Namun, kedua biaya ini sulit dipisahkan karena seringkali tumpang tindih (Kirsten, 2007) dalam Eragbhe & Modugu, 2014, p. 69).

Pope (1993b) menambahkan *psychological costs*, yaitu tekanan, kecemasan, dan stres yang dirasakan oleh wajib pajak ketika berusaha melaporkan SPT dengan benar dan tepat waktu. Faridy et al. (2016) juga mengidentifikasi satu komponen biaya yang tersembunyi, yaitu biaya korupsi (*corruption costs*). Biaya ini dianggap penting karena adanya risiko petugas pajak dapat berkolusi dengan wajib pajak untuk kepentingan pribadinya, dengan memanfaatkan rumitnya sistem pajak. Petugas pajak dapat meminta wajib pajak memberikan sejumlah uang dengan balasan yang dianggap menguntungkan bagi wajib pajak.

Ukuran yang paling sering digunakan untuk mengukur besarnya biaya kepatuhan pajak ialah waktu dan biaya, yang meliputi: [1] waktu dalam mengumpulkan dokumen untuk pengisian SPT; [2] biaya tenaga kerja/waktu yang dihabiskan untuk menyelesaikan kegiatan terkait pajak; [3] biaya yang dikeluarkan untuk keahlian khusus terkait pajak, misalnya konsultan; dan [4] biaya insidental, misalnya perangkat lunak, biaya pengiriman, dan sejenisnya. Meskipun dapat dikelompokkan, dalam kenyataannya penghitungan biaya secara kuantitatif merupakan suatu tantangan karena tidak semua wajib pajak memiliki pencatatan yang akurat. Selain itu, adanya persepsi negatif terhadap pajak, membuat masyarakat enggan untuk patuh pajak. Adeyeye & Otusanya (2015) menyebutkan bahwa transparansi dan pengurangan korupsi pajak memiliki dampak yang lebih besar terhadap kepatuhan pajak sukarela.

2. METODOLOGI DAN ANALISIS DATA

2.1 Sumber dan Kriteria

Artikel ini merupakan suatu kajian literatur (*literature review*). Kajian literatur diperlukan untuk mengembangkan pengetahuan melalui keterkaitan antara penelitian kini dan terdahulu, dan memberikan pondasi untuk menentukan arah penelitian ke depan berdasarkan temuan sebelumnya (Massaro et al., 2016). Studi ini akan menggunakan pendekatan PRISMA (*Preferred Reporting Items for Systematic Reviews and Meta-Analyses*).

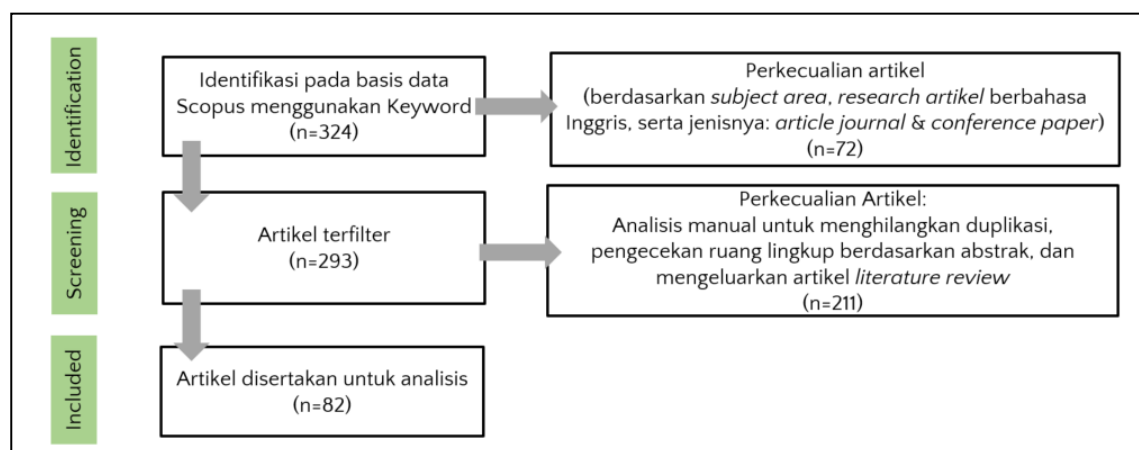
Basis data menggunakan Scopus, dengan pertimbangan bahwa artikel yang dipublikasi pada jurnal yang terindeks di Scopus telah melalui proses *review* yang ketat dan tepercaya. Penentuan artikel yang dianalisis selanjutnya menggunakan kriteria yang ditentukan oleh peneliti berdasarkan tujuan penelitian.

2.2 Proses Pemilihan Artikel

Penentuan artikel diawali dengan pencarian artikel menggunakan kata kunci yang relevan dengan topik. Studi literatur ini menggunakan kata kunci tax AND “compliance cost” OR “compliance burden” OR “compliance fee”. Penggunaan “OR” untuk memastikan bahwa seluruh artikel yang meneliti mengenai biaya kepatuhan pajak dapat terjaring. Berdasarkan kata kunci yang digunakan, terdapat 365 dokumen yang ditemukan.

Atas 365 artikel tersebut, selanjutnya dilakukan filter untuk membatasi area di bidang ekonomi, keuangan, bisnis, manajemen, dan akuntansi, serta ilmu sosial. Filter ini mengurangi jumlah artikel menjadi 324. Filter berikutnya ialah membatasi jenis publikasi hanya berupa artikel yang telah melalui proses *blind review*. Jenis dokumen yang memenuhi ketentuan ini ialah artikel (*article*), bunga rampai (*book chapter*), dan paper dalam konferensi (*conference paper*). Berdasarkan filter ini, diperoleh 297 dokumen. Filter selanjutnya dilakukan untuk memilih dokumen yang berbahasa Inggris, dan diperoleh 293 artikel. Seluruh proses filter ini dilakukan menggunakan fasilitas yang telah disediakan dalam basis data Scopus.

Atas 293 artikel selanjutnya dilakukan pengecekan untuk memastikan tidak adanya duplikasi dan sesuai dengan tujuan penelitian. Pengecekan dilakukan dengan bantuan aplikasi Microsoft Excel dan Mendeley Reference Manager. Artikel diurutkan untuk memastikan tidak ada duplikasi, dan selanjutnya dilakukan pengecekan untuk memastikan kesesuaian dengan topik melalui telaah abstrak. Berdasarkan pengecekan, ditemukan 1 artikel duplikasi, dan 202 artikel dengan ruang lingkup yang tidak sesuai. Dari 101 artikel yang ruang lingkungnya sesuai, terdapat 8 artikel yang merupakan studi literatur dan dikeluarkan dari analisis. Akhirnya, diperoleh 82 artikel yang akan dianalisis. Proses seleksi artikel terdapat pada Gambar 1.



2.3 Proses Ekstraksi Data

Berdasarkan artikel yang telah ditentukan, selanjutnya dilakukan analisis untuk melakukan pemetaan artikel. Pemetaan artikel dilakukan dengan cara mengidentifikasi tahun terbitnya artikel, negara tempat dilakukannya penelitian, kelompok wajib pajak dan jenis pajak yang diteliti, metodologi yang digunakan, serta hasil dari penelitian. Hasil pemetaan dituangkan dalam bentuk tabel, yang selanjutnya ditabulasi dan dinarasikan. Berdasarkan tabulasi tersebut,

diidentifikasi unsur-unsur yang diperlukan untuk menjawab pertanyaan penelitian sebagaimana disajikan pada bagian 3 dan 4.

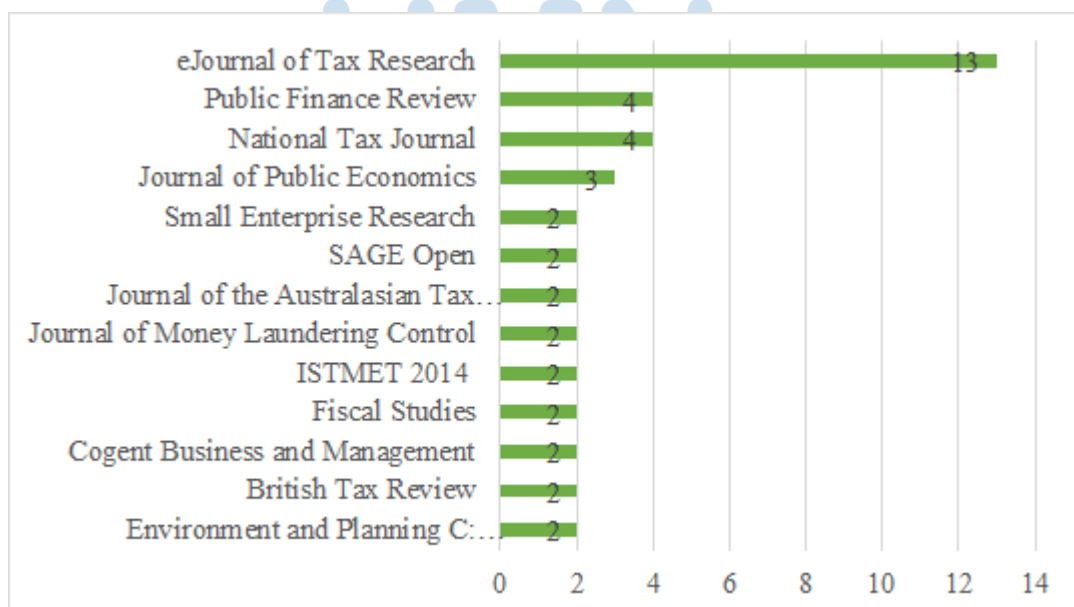
2.4 Potensi dan Mitigasi Bias

Indarti & Lukito-Budi (2020) menyebutkan bahwa terdapat tiga bias yang dapat terjadi dalam studi literatur, yaitu [1] bias seleksi; [2] bias data; dan [3] bias hasil. Bias seleksi terjadi karena adanya ketidakjelasan tujuan dari studi literatur atau penggunaan kata kunci yang kurang sesuai. Bias ini akan mengakibatkan artikel yang diperoleh tidak memberikan hasil sesuai tujuan. Bias data dan bias hasil berasal dari proses input maupun pengolahan data yang kurang akurat yang disebabkan ragam variasi data yang tinggi atau analisis yang kurang tepat, karena subjektivitas peneliti maupun penggunaan aplikasi yang kurang sesuai.

Sebagai upaya pengurangan bias dalam penyusunan kajian literatur ini, peneliti melakukan diskusi dengan akademisi untuk memperoleh pertimbangan terkait penggunaan kata kunci dan langkah-langkah pemilihan artikel. Peneliti juga memiliki latar belakang di bidang pajak, yaitu pernah menjadi pegawai pada DJP lebih dari 10 tahun, yang relevan dengan topik penelitian ini. Proses penelaahan artikel dalam rangka melakukan pemetaan dilakukan tidak hanya melalui abstrak. Dalam hal diperlukan, peneliti membaca keseluruhan artikel dalam rangka perolehan data sesuai tujuan studi literatur.

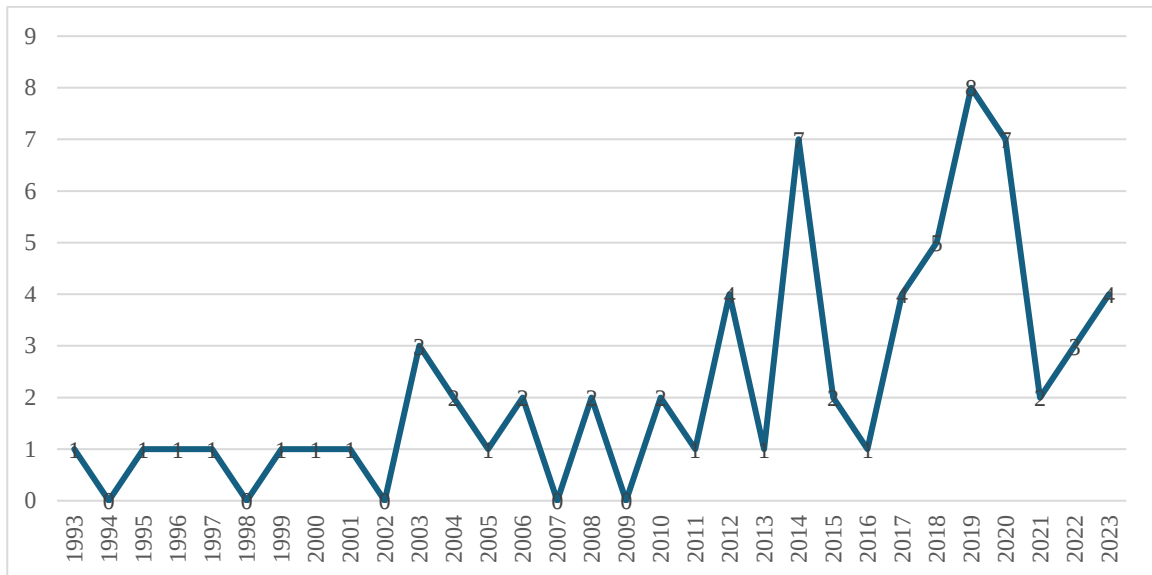
3.5 Gambaran Umum Hasil Pencarian Artikel

Hasil pemilihan artikel menggunakan pendekatan PRISMA menunjukkan terdapat 82 yang relevan dengan tujuan kajian ini. Ke-82 artikel tersebut termuat dalam 53 jenis publikasi, yang terdiri dari 57 jurnal (94,34%), 1 *book chapter* (1,89%), dan 2 prosiding (3,77%). *eJournal of Tax Research* merupakan jurnal yang memiliki jumlah artikel mengenai biaya kepatuhan pajak yang terbanyak, yaitu 13 artikel (15,85%), selanjutnya *National Tax Journal* dan *Public Finance Reviews* masing-masing sebanyak 4 artikel (4,88%). Sebagian besar jurnal hanya memuat satu artikel. Distribusi artikel terdapat pada Gambar 2. Rincian jurnal yang memublikasikan 1 artikel tidak dicantumkan dalam Gambar.



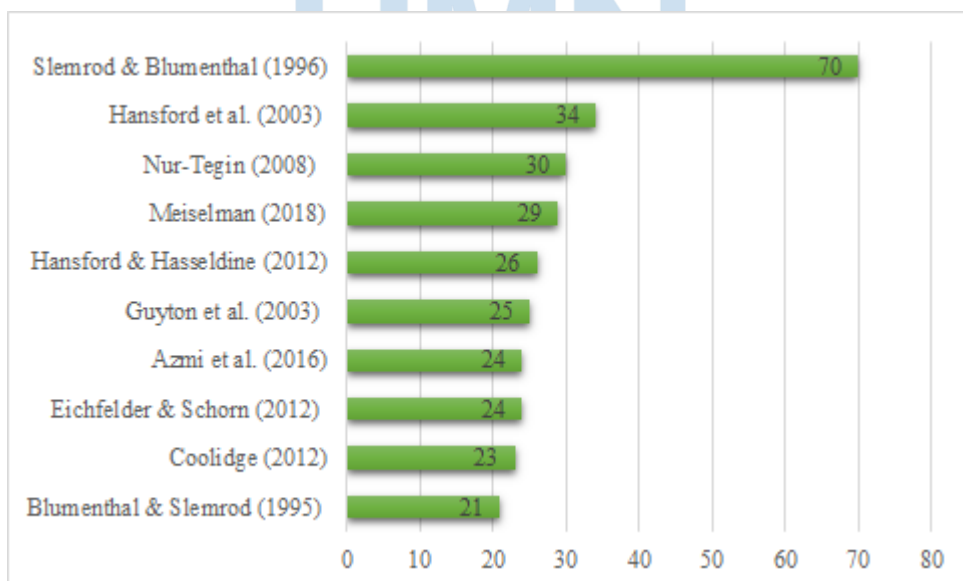
Gambar 2. Daftar Penerbit yang Memuat Lebih dari Satu Artikel

Hasil seleksi artikel menunjukkan bahwa penelitian mengenai biaya kepatuhan pajak telah dilakukan dalam kurun waktu 1993-2023. Penelitian terbanyak dilakukan pada periode tahun 2014 s.d. 2020 sebanyak 39 artikel (47,56%). Menariknya, pada tahun 2021 s.d. 2023 telah ada 12 artikel (13,41%). Angka ini hanya berbeda 1 publikasian dengan publikasi periode 2000-2006 dan 2007-2013 yang masing-masing sebesar 11 (13,41%) dan 13 (15,85%).



Gambar 3. Jumlah Publikasi per Tahun (1993-2023)

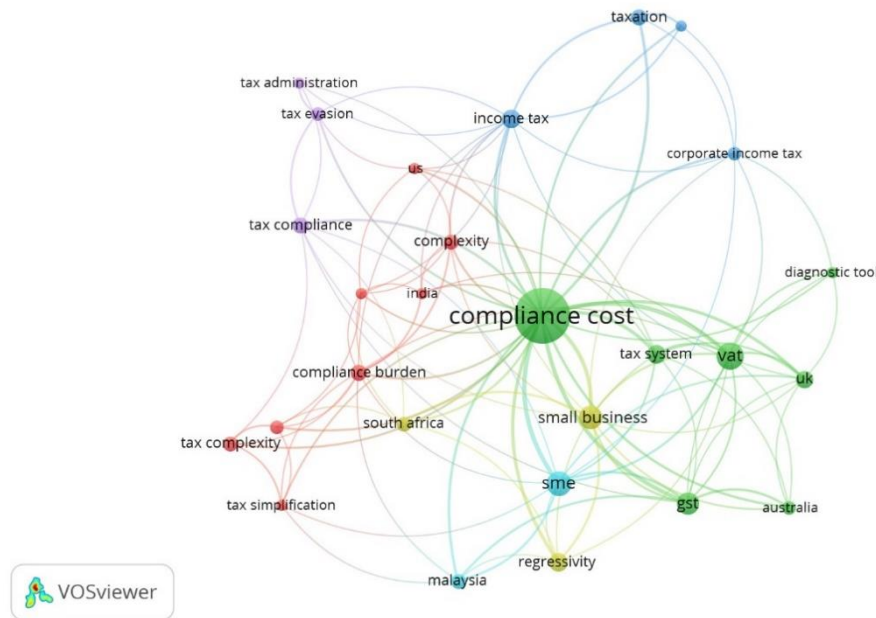
Massaro et al., (2016) menyebutkan bahwa dampak melalui sitasi merupakan salah satu hal yang penting dalam kajian literatur. Ukuran yang sering dipakai untuk sitasi ialah total sitasi atau sitasi per tahun (Biemans et al., 2010). Artikel ini menggunakan jumlah sitasi yang diperoleh dari basis data Scopus. Berdasarkan total sitasi, sepuluh artikel yang paling banyak disitasi terdapat pada Gambar 4.



Gambar 4. Artikel dengan Jumlah Sitasi Terbanyak

3.6 Analisis Data Hasil Pencarian Artikel

Hasil pemetaan untuk jalur penelitian menggunakan aplikasi VOS Viewer menunjukkan hasil sebagaimana terdapat pada Gambar 5.



Gambar 5. Pemetaan Artikel Menggunakan VOS Viewer

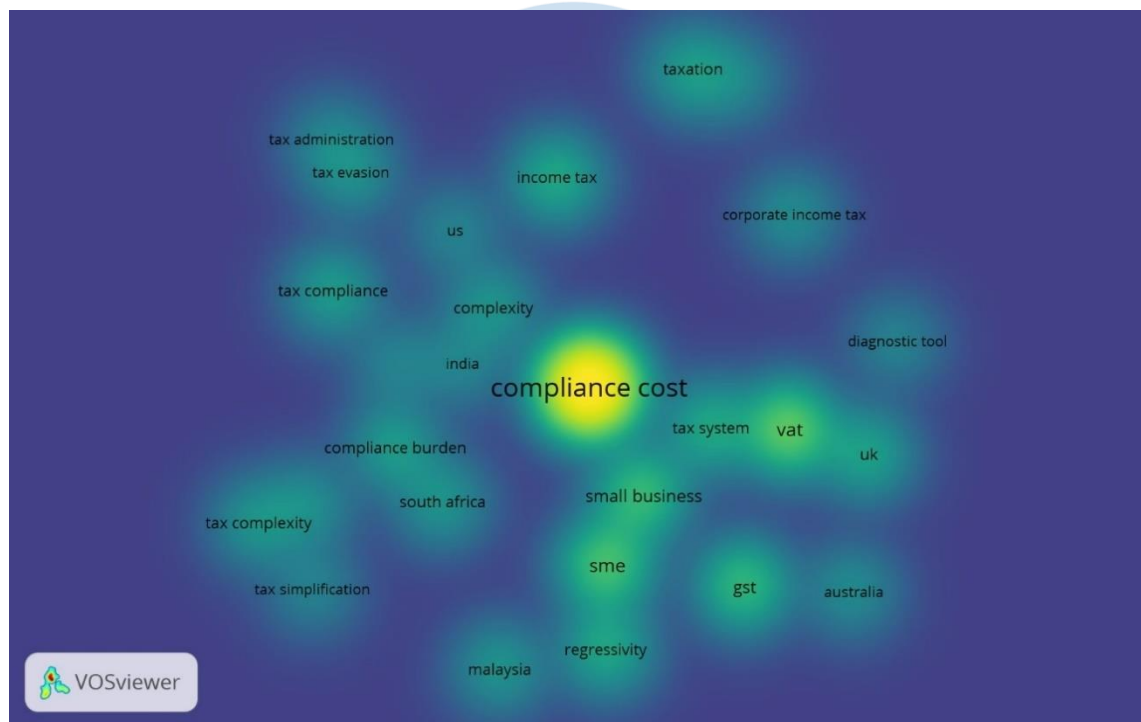
Dari 82 artikel mengenai biaya kepatuhan pajak, terdapat berbagai istilah yang sering muncul dalam penelitian mengenai kepatuhan pajak. Istilah yang paling banyak muncul yaitu [1] *compliance cost*; [2] VAT; [3] SME; [4] *small business*; [5] GST; [6] *income tax*; [7] *tax system*; [8] *regressivity*; [9] UK; dan [10] *tax compliance*.

Tabel 1. Istilah Umum dalam Penelitian Biaya Kepatuhan Pajak

Kluster	Istilah	Jumlah Kemunculan
Kluster 1 (8 istilah)	<i>Compliance burden</i>	6
	<i>Complexity</i>	5
	<i>Tax complexity</i>	5
	<i>Personal income tax</i>	4
	<i>India</i>	3
	<i>Individual taxpayers</i>	3
	<i>Tax simplification</i>	3
	<i>US</i>	3
Kluster 2 (7 istilah)	<i>Compliance Cost</i>	67
	<i>VAT</i>	17
	<i>GST</i>	11
	<i>Tax system</i>	8
	<i>UK</i>	7
	<i>Australia</i>	4
	<i>Diagnostic tool</i>	3
Kluster 3 (4 istilah)	<i>Income tax</i>	8
	<i>Taxation</i>	6
	<i>Corporate income tax</i>	4
	<i>Economic analysis</i>	3
Kluster 4	<i>Small business</i>	12

Kluster	Istilah	Jumlah Kemunculan
(3 istilah)	<i>Regressivity</i>	8
	<i>South Africa</i>	5
Kluster 5	<i>Tax compliance</i>	6
(3 istilah)	<i>Tax evasion</i>	4
	<i>Tax administration</i>	3
Kluster 6	<i>SME</i>	14
(2 istilah)	<i>Malaysia</i>	5

Untuk pemetaan penelitian berdasarkan topik, Gambar 6 menunjukkan bahwa topik yang sudah banyak diambil ialah terkait regresivitas (*regressivity*), kompleksitas pajak (*tax complexity*), dan kepatuhan pajak (*tax compliance*). Jenis pajak yang paling banyak diteliti ialah PPN/ VAT, pajak barang dan jasa (GST), dan pajak penghasilan (*income tax*) dan kelompok wajib pajak yang paling sering menjadi objek penelitian ialah usaha kecil dan menengah (SME) dan usaha kecil (*small business*). Penelitian juga banyak dilakukan di Inggris (UK), Australia, Malaysia, dan Afrika selatan.



Gambar 6. Analisis *Density* Topik Penelitian Menggunakan VOS Viewer

3. HASIL PENELITIAN DAN DISKUSI

Metodologi yang digunakan dalam penelitian mengenai biaya kepatuhan pajak berbeda-beda. Penjelasan mengenai metodologi tersebut terdapat pada subbagian [1] sampai dengan [4], yang digunakan untuk menjawab pertanyaan penelitian yang pertama. Sementara itu, identifikasi topik penelitian lanjutan untuk menjawab pertanyaan penelitian yang kedua, terdapat pada subbagian [5].

3.1 Pengukuran Biaya Kepatuhan Pajak

Dari 82 penelitian mengenai biaya kepatuhan pajak, ditemukan 24 jenis pengukuran yang digunakan sesuai dengan konteks dan tujuan penelitian. Sebagian besar penelitian

menggunakan kriteria yang digunakan oleh Slemrod & Sorum (1984) yaitu biaya internal (*internal costs*) dan biaya eksternal (*external costs*), dan biaya insidental (*incidental costs*). Sebagian penelitian juga mengukur biaya psikologis (*psychological costs*) dan biaya suap (*bribery costs*). Untuk penghitungan lima jenis biaya ini, digunakan jumlah uang yang dikeluarkan maupun waktu yang dihabiskan oleh wajib pajak dalam memenuhi kewajiban pajaknya. Kelima jenis biaya ini juga tidak selalu digunakan seluruhnya, tetapi tergantung konteks dan tujuan penelitiannya. Pengukuran biaya kepatuhan pajak selengkapnya terdapat pada Tabel 2.

Tabel 2. Pemetaan Penggunaan Ukuran Biaya Kepatuhan Pajak

Ukuran biaya kepatuhan Pajak	Jumlah Penelitian
Kelompok biaya berdasarkan Slemrod & Sorum (1984), (Pope, 1993), dan (Faridy et al., 2016)	
<i>Internal costs</i>	4
<i>External costs</i>	1
<i>Internal costs</i> dan <i>external costs</i>	19
<i>Internal costs</i> dan total aset perusahaan	1
<i>Internal costs</i> , <i>external costs</i> , dan <i>incidental costs</i>	28
<i>Internal costs</i> , <i>external costs</i> , dan <i>psychological costs</i>	3
<i>Internal costs</i> , <i>external costs</i> , dan <i>bribery costs</i>	1
<i>Psychological costs</i> dan <i>corruption/bribery costs</i>	1
<i>Internal costs</i> , <i>external costs</i> , <i>additional costs</i> , dan manfaat managerial	3
Jenis biaya lainnya	
<i>Administrative costs</i>	1
Biaya alokasi sumberdaya terkait teknologi informasi	1
Biaya terkait restitusi PPN (VAT)	1
Biaya pelaporan	1
Biaya penggunaan konsultan pajak	1
Waktu manajemen untuk hal-hal terkait urusan publik (peraturan pajak)	1
Waktu manajemen untuk hal-hal terkait ketentuan akuntansi	1
Biaya dan waktu terkait akuntansi	1
Pertanyaan/Pernyataan sebagai indikator	
Empat faktor dalam alat diagnostik	4
Indikator untuk: [1] tarif PPN (VAT); [2] kemampuan membayar pajak; [3] pelaporan penghasilan yang terlalu kecil; dan [4] perbedaan dalam budaya membayar pajak	1
Persepsi atas manfaat dan perilaku patuh pajak	1
Persepsi biaya administrasi, biaya spesialis pajak, dan biaya kepatuhan	1
Persepsi kerumitan pajak dan pengetahuan pajak	1
Lainnya	
Simulasi ITBM (<i>Individual Taxpayer Burden Model</i>)	2
Jumlah	82

Hasil penelitian yang dilakukan untuk menghitung besarnya biaya kepatuhan pajak menemukan satu kesamaan bahwa menentukan biaya ini, khususnya biaya internal, secara kuantitatif bukan merupakan hal yang mudah. Musimenta (2020) menyebutkan bahwa kesulitan mengkuantifikasi biaya internal disebabkan karena perkiraan atas biaya tersebut membutuhkan pembagian yang cukup subjektif atas biaya bersama. Cukup sulit bagi wajib pajak membedakan penggunaan tenaga kerjanya, berapa lama digunakan untuk pajak dan berapa lama digunakan untuk hal lain, termasuk besarnya upah yang dibayarkan apabila pegawai yang dipekerjakan tidak hanya mengurus pajak. Namun demikian, untuk penelitian yang bertujuan menghitung besarnya biaya kepatuhan pajak, penggunaan ukuran ini masih menjadi pilihan utama, dan hasilnya akan dianalisis menggunakan statistika deskriptif.

Matarirano et al. (2019b, 2019a) menjelaskan tahapan dalam menghitung besarnya biaya kepatuhan pajak yang diukur menggunakan biaya internal, eksternal, dan insidental. Penghitungan biaya internal dilakukan sesuai tahapan dari Lignier & Evans (2012) dan Smulders (2013) dalam Matarirano et al. (2019b, p.3). Pertama ialah menentukan jumlah jam yang dihabiskan untuk kegiatan terkait pajak, kedua menentukan orang yang bertanggung jawab atas tugas tersebut, ketiga menentukan tarif per jam yang sesuai, dan keempat mengalikan jumlah jam dengan tarif yang telah ditentukan. Selanjutnya untuk penentuan biaya selain tenaga kerja, responden diminta mengisi besarnya perkiraan biaya untuk program komputer, pengolahan data, pembelian alat tulis, pencetakan dan penggandaan, pengiriman, telepon, komunikasi, serta biaya lainnya yang terkait pajak. Seluruh biaya selanjutnya dijumlahkan dan menghasilkan total biaya kepatuhan pajak. Apabila peneliti menggunakan *net compliance cost*, jumlah ini selanjutnya dikurangi dengan manfaat yang diperoleh dari pajak, misalnya pengurangan/kredit pajak, serta manfaat manajerial lainnya.

Berbagai kesulitan ini membuat beberapa peneliti menggunakan ukuran lain untuk biaya kepatuhan pajak, di antaranya menggunakan indikator dengan alat diagnostik (Brown & Sadiq, 2023; Evans et al., 2020; Highfield & Evans, 2019; Zu et al., 2020). Alat diagnostik ini dikembangkan untuk mengidentifikasi ukuran, sifat, dan penentu dari besarnya beban/biaya suatu jenis pajak tertentu. Terdapat empat faktor yang diukur, yaitu [1] kompleksitas aturan pajak; [2] jumlah aktivitas dan frekuensi yang harus dipenuhi untuk patuh pada aturan pajak; [3] kemampuan badan pengelola pajak untuk memberikan layanan dan mengatasi keluhan wajib pajak; [4] biaya berupa uang atau manfaat yang diperoleh dari upaya patuh pajak. Responden diminta menentukan *range* untuk setiap indikator dan hasilnya akan dijumlahkan. Selanjutnya atas rating yang diberikan, akan dilakukan normalisasi dan pemberian bobot untuk setiap faktor. Hasilnya akan diolah dan ditentukan besarnya indeks untuk beban pajak, mulai dari sangat rendah sampai dengan sangat tinggi. Selanjutnya akan diidentifikasi faktor penentu utama beban pajak.

Makara & Rametse (2018), Musimenta et al. (2019), dan Santoro (2021) mengukur biaya kepatuhan pajak melalui pertanyaan yang mengukur persepsi wajib pajak. Hal ini tidak dapat dilepaskan dari teori yang digunakan dalam penelitiannya. Makara & Rametse (2018) menggunakan *responsive regulation theory* dan *theory of reasoned action* dan menggunakan pengukuran berupa sepuluh pertanyaan untuk mengukur persepsi mengenai PPN/VAT sebagai beban, kerumitan sistem pajak, serta manfaat yang diperoleh wajib pajak. Musimenta et al. (2019) menggunakan *theory of reasoned action* dan *utility theory*. Berdasarkan lensa teori ini, ia mengukur persepsi biaya kepatuhan dengan sembilan pertanyaan untuk mengetahui persepsi responden mengenai *specialist cost* dan *administrative cost*. Santoro (2021) menggunakan *fiscal exchange theory* dan menggunakan enam indikator yang mengukur persepsi mengenai pengetahuan serta tingkat kesulitan menyampaikan SPT. Ia juga melihat latar belakang dari responden khususnya mengenai ada/tidaknya konsultan pajak dan waktu yang digunakan untuk menangani masalah pajak.

Pengukuran lainnya yang digunakan ialah simulasi dengan menggunakan ITBM (Guyton et al., 2003, 2005). Ia menggunakan data sekunder dari Internal Revenue Service (IRS) dan memasukkannya dalam ITBM untuk memperoleh besaran biaya kepatuhan pajak berupa dalam satuan jam dan dollar berdasarkan jenis SPT yang dilaporkan oleh wajib pajak.

3.2 Teori yang digunakan dalam penelitian mengenai biaya kepatuhan pajak

Dalam merancang suatu penelitian, umumnya peneliti akan menggunakan dasar teori yang akan digunakan untuk membangun kerangka penelitian serta menjelaskan perilaku yang menjadi hasil dari pengamatan. Namun demikian, dari 82 penelitian yang diamati, hanya 16

penelitian (19,51%) yang secara eksplisit menyatakan teori atau model yang digunakan. Dari 16 penelitian tersebut, 11 penelitian menggunakan satu teori, 2 penelitian menggunakan *model/framework*, dan 3 penelitian menggunakan 2 teori. Teori yang digunakan dan penjelasannya terdapat pada Tabel 3.

Tabel 3. Teori yang Digunakan

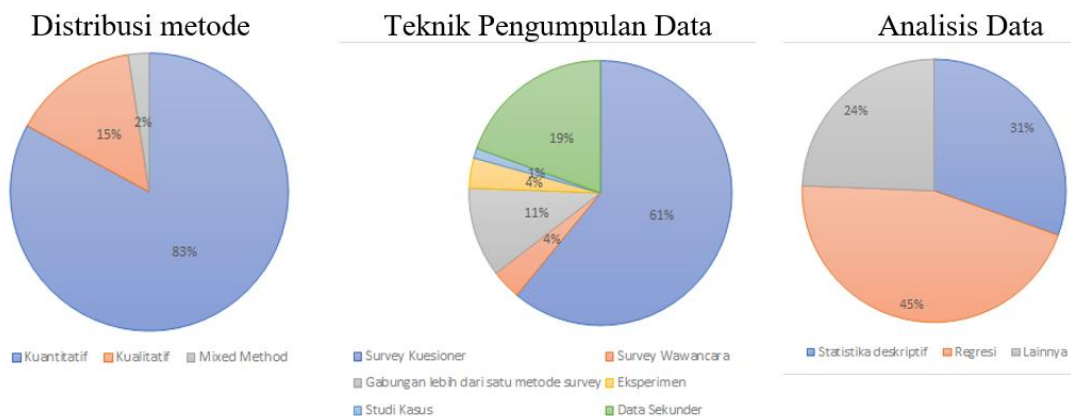
No.	Penulis	Teori	Deskripsi
1.	Juddoo (2014); Waddell (2020); dan Matarirano et al. (2019b)	<i>Four canons of taxation (optimal taxation theory)</i>	Disampaikan oleh Smith (1776) yang menyatakan bahwa sistem pemajakan harus menyeimbangkan empat asas yaitu <i>equity</i> , <i>certainty</i> , <i>convenience</i> , dan <i>economy</i> . <i>Certainty</i> artinya wajib pajak harus memiliki kepastian berapa besarnya dan kapan pajak harus dibayar. <i>Equity</i> artinya pengenaan pajak harus adil, memperhatikan kondisi dari wajib pajak. <i>Convenience</i> artinya pajak harus mudah untuk dihitung, dikumpulkan, dan diadministrasikan yang akan menjamin kepatuhan. <i>Economy</i> artinya pengumpulan pajak harus dilakukan dengan biaya seminimal mungkin.
2.	Eichfelder & Schorn (2012)	<i>Rational choice theory</i>	Teori ini menyatakan bahwa wajib pajak akan memilih strategi kepatuhan yang mengoptimalkan manfaat bagi mereka dibandingkan dengan <i>cost</i> yang dikeluarkan.
3.	Azmi et al., (2016)	<i>TOE Framework</i>	Dikembangkan oleh Tornatzky dan Fleischer pada tahun 1990. TOE Framework menyatakan bahwa variabel teknologi, organisasi, dan lingkungan memengaruhi niat organisasi untuk mengadopsi IT (Thong, 1999 dalam Azmi et al., 2016, p.3)
4.	Alshira'h, (2023); Musimenta, (2020)	<i>Economic deterrence theory</i>	Wajib pajak akan membuat analisis biaya-manfaat ketika memutuskan akan patuh atau tidak dan bergantung pada penegakan hukum yang akan memastikan kepatuhan itu sendiri (Yong, 2006 dalam (Musimenta, 2020, p.3)
5.	Ching et al., (2017); Makara & Rametse, (2018); dan Musimenta et al. (2019)	<i>Theory of reasoned action</i>	<i>Theory of reasoned action</i> menyatakan bahwa ketika seseorang memiliki perilaku yang positif terhadap kepatuhan pajak mereka akan mematuhi pajak, tetapi ketika perilakunya negatif, maka mereka cenderung tidak patuh.
6.	Musimenta et al. (2019)	<i>The utility theory</i>	<i>Utility theory</i> dicetuskan oleh Allingham dan Sandmo pada tahun 1972 yang mengasumsikan bahwa wajib pajak ialah " <i>utility maximisers</i> " dalam mengambil keputusan mengenai pelaporan dan kepatuhan pajak, sedangkan penghindaran pajak dipandang sepadan apabila keuntungan finansial melebihi biaya yang dikeluarkan.
7.	Barrios et al., (2020)	<i>CORTAX Model</i>	Merupakan model untuk merangkum perilaku seluruh pelaku ekonomi rumah tangga, perusahaan, dan pemerintah yang menunjukkan dampak langsung maupun tidak langsung dari variabel makroekonomi.
8.	Blaufus et al., (2019)	<i>Neoclassical labor market theory</i>	Wajib pajak yang rasional akan menghargai jam kerja marjinal dengan nilai konsumsi marjinalnya (Blaufus, Eichfelder, dan Hundsdoerfer, 2014 dalam Blaufus et al., 2019)
9.	Santoro (2021)	<i>Fiscal exchange theory</i>	Wajib pajak yang lebih puas atas kualitas layanan umum akan lebih taat pajak.
10.	Makara & Rametse (2018)	<i>Responsive regulation theory</i>	Perilaku wajib pajak menunjukkan gambaran kompleksitas/kesederhanaan sistem pajak dan niat untuk patuh dengan cara memengaruhi masyarakat untuk membayar pajak melalui perbaikan proses yang rumit dan menyederhanakan regulasi.
11.	Rametse et al. (2020)	<i>Theory of planned behaviour</i>	Niat untuk melakukan sesuatu dapat diprediksi dengan akurat melalui sikap terhadap perilaku. Niat untuk

No.	Penulis	Teori	Deskripsi
			berperilaku tertentu merupakan alat prediksi yang baik, apakah seseorang benar-benar terikat dengan perilaku tersebut.
12.	Alshira'h, (2023)	<i>Exchange theory</i>	Wajib pajak akan menimbang biaya dan manfaat atas kepatuhan pajak. Wajib pajak patuh terhadap peraturan pajak sebagai pertukaran dari manfaat yang diberikan oleh pemerintah
13.	Lavic (2023)	<i>Theory of transaction costs</i>	Dicetuskan oleh Ronald Coase yang menyatakan bahwa biaya merupakan pengeluaran untuk menjalankan perusahaan, Pajak merupakan biaya transaksi di masyarakat yang akan timbul melalui kegiatan sehari-hari. Perusahaan akan menginternalisasi kegiatannya untuk mengurangi biaya transaksi dan meningkatkan laba. Semakin besar perusahaan, kecenderungan menginternalisasi biaya terkait pajak semakin besar.
14.	Ojo & Shittu, (2023)	<i>Ability to pay</i>	Dinyatakan oleh John Stuart Mill pada tahun 1848 yang menyebutkan bahwa sistem pajak yang adil dan masuk akal harus sejalan dengan anggapan bahwa pajak seharusnya dihitung dengan mempertimbangkan kemampuan bayar wajib pajak.

Berdasarkan pemetaan, teori yang paling banyak digunakan adalah *theory of reasoned action* dan *optimal taxation theory*. Menariknya, teori ini hanya digunakan dalam penelitian yang sifatnya menguji hubungan antarvariabel yang salah satunya ialah biaya kepatuhan pajak. Sementara itu, untuk penelitian yang bertujuan menghitung besarnya biaya kepatuhan pajak, seluruhnya tidak ada yang menggunakan teori yang dinyatakan dengan jelas.

4.3 Metodologi yang digunakan dalam penelitian biaya kepatuhan pajak

Penelitian mengenai biaya kepatuhan pajak dilakukan menggunakan metode kuantitatif, kualitatif, dan *mixed method*. Teknik pengumpulan data yang digunakan antara lain survei dengan instrumen kuesioner maupun wawancara, eksperimen, kuasi eksperimen, serta menggunakan data sekunder dari berbagai penyedia data. Dalam penelitian kuantitatif yang menguji hubungan antarvariabel, biaya kepatuhan pajak dapat menjadi variabel dependen, independen, dan moderating. Teknik analisis data yang paling banyak digunakan ialah statistika deskriptif. Distribusi metode, teknik pengumpulan data, dan analisis data yang digunakan dalam penelitian mengenai biaya kepatuhan pajak terdapat pada Gambar 7.



Gambar 7. Distribusi Metode, Teknik Pengumpulan Data, dan Analisis Data

Penelitian menggunakan metode kuantitatif tidak seluruhnya bertujuan menguji hubungan antarvariabel. Sebagian penelitian bertujuan untuk mengetahui besarnya biaya kepatuhan pajak sehingga menggunakan analisis data statistika deskriptif. Untuk penelitian yang menguji hubungan antarvariabel, biaya kepatuhan pajak dapat menjadi variabel independen, dependen, maupun pemoderasi. Biaya kepatuhan pajak sebagai variabel pemoderasi digunakan dalam satu penelitian tentang usaha kecil dan menengah di Malaysia yang menguji faktor penentu keputusan penggunaan sistem akuntansi yang berbasis teknologi informasi. Penggunaan biaya kepatuhan pajak sebagai variabel dependen maupun independen terdapat pada Tabel 4.

Tabel 4. Biaya Kepatuhan Pajak sebagai Variabel Dependen dan Independen

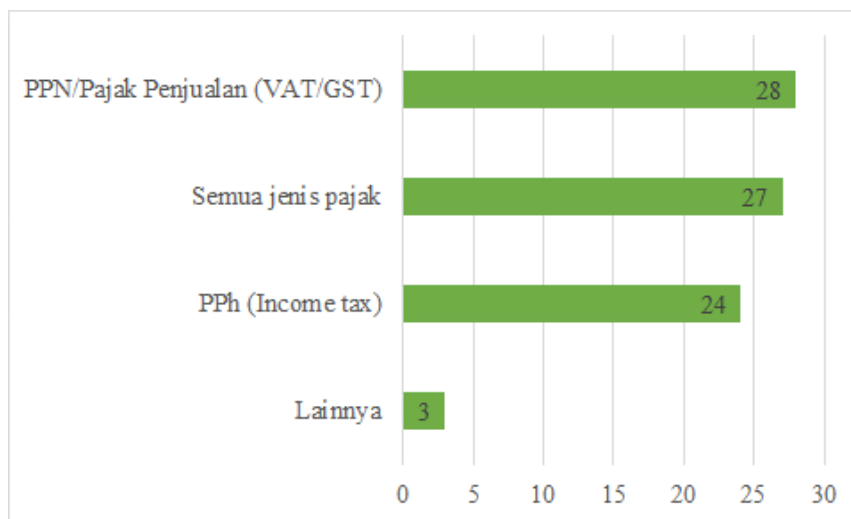
Variabel Dependen	Variabel Independen	Jumlah Penelitian	Variabel Dependen	Variabel Independen	Jumlah Penelitian
Biaya kepatuhan pajak	- Karakteristik perusahaan	29	- Penghindaran pajak	Biaya kepatuhan pajak	12
	- Aspek Administratif		- Penyampaian SPT		
	- Penggunaan e-filing atau e-Gov		- Aspek administratif		
	- Jumlah pajak yang dibayar		- Kepatuhan pajak		
	- Karakteristik individu (untuk wajib pajak orang pribadi)		- Ukuran perusahaan		
	- Faktor makroekonomi		- Indikator pengembangan inovatif		
			- <i>Tax-gap</i>		
			- Kepatuhan PPN (VAT)		

Dari 82 penelitian yang dipetakan, metode penelitian kuantitatif sangat dominan, yaitu sebesar 83%. Sementara itu, penelitian dengan menggunakan *mixed method* masih sangat sedikit, yaitu hanya 2%. Penelitian yang menggunakan *mixed method* ialah Faridy et al. (2016) dan Ojo & Shittu (2023). Penelitian Faridy et al. (2016) menggunakan metode campuran pada tahap pengumpulan data, yaitu melalui diskusi kelompok terpumpun (*Focused Group Discussion/FGD*), penyebaran kuesioner hasil FGD, dan wawancara mendalam untuk mengonfirmasi isian kuesioner. Ojo & Shittu (2023) menggunakan instrumen penelitian kuesioner yang di dalamnya terdapat pertanyaan terbuka (*open-ended*) dan tertutup (*close ended*).

3.4 Konteks Penelitian Biaya Kepatuhan Pajak

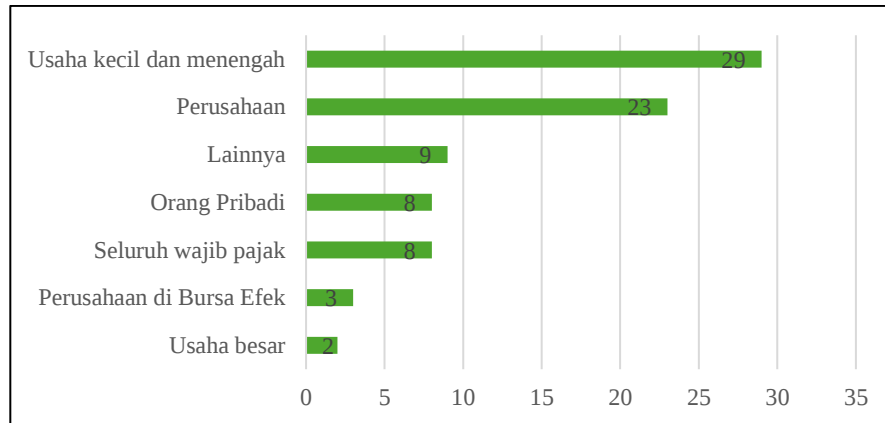
Dalam berbagai sistem administrasi pajak, pemenuhan kewajiban perpajakan untuk setiap jenis pajak dapat berbeda. Sebagai contoh, di Indonesia, pajak penghasilan merupakan pajak tahunan dan terdapat kewajiban untuk melakukan angsuran bagi wajib pajak yang memiliki usaha atau pekerjaan bebas. Hal ini akan berdampak pada pencatatan akuntansi, mengingat pajak yang dibayarkan sebagai angsuran akan dicatat sebagai uang muka. Sementara itu, pajak pertambahan nilai (PPN) merupakan pajak yang terutang di setiap masa pajak, berdasarkan besarnya pajak masukan dan pajak keluaran. Hal ini juga akan memengaruhi pencatatan akuntansi perusahaan. Karena adanya mekanisme yang berbeda, biaya kepatuhan pajak kemungkinan juga akan berbeda berdasarkan jenis pajaknya. Penelitian mengenai biaya kepatuhan pajak sampai saat ini masih didominasi penelitian untuk semua jenis pajak sebanyak 37 penelitian (38,54%), dan sisanya berdasarkan jenis pajak. Penelitian berdasarkan jenis pajak terdapat pada Gambar 8. Dalam berbagai sistem administrasi pajak, pemenuhan kewajiban

perpajakan untuk setiap jenis pajak dapat berbeda. Sebagai contoh, di Indonesia, pajak penghasilan merupakan pajak tahunan dan terdapat kewajiban untuk melakukan angsuran bagi wajib pajak yang memiliki usaha atau pekerjaan bebas. Hal ini akan berdampak pada pencatatan akuntansi, mengingat pajak yang dibayarkan sebagai angsuran akan dicatat sebagai uang muka. Sementara itu, pajak pertambahan nilai (PPN) merupakan pajak yang terutang di setiap masa pajak, berdasarkan besarnya pajak masukan dan pajak keluaran. Hal ini juga akan memengaruhi pencatatan akuntansi perusahaan. Karena adanya mekanisme yang berbeda, biaya kepatuhan pajak kemungkinan juga akan berbeda berdasarkan jenis pajaknya. Penelitian mengenai biaya kepatuhan pajak sampai saat ini masih didominasi penelitian untuk semua jenis pajak sebanyak 37 penelitian (38,54%), dan sisanya berdasarkan jenis pajak. Penelitian berdasarkan jenis pajak terdapat pada Gambar 8.



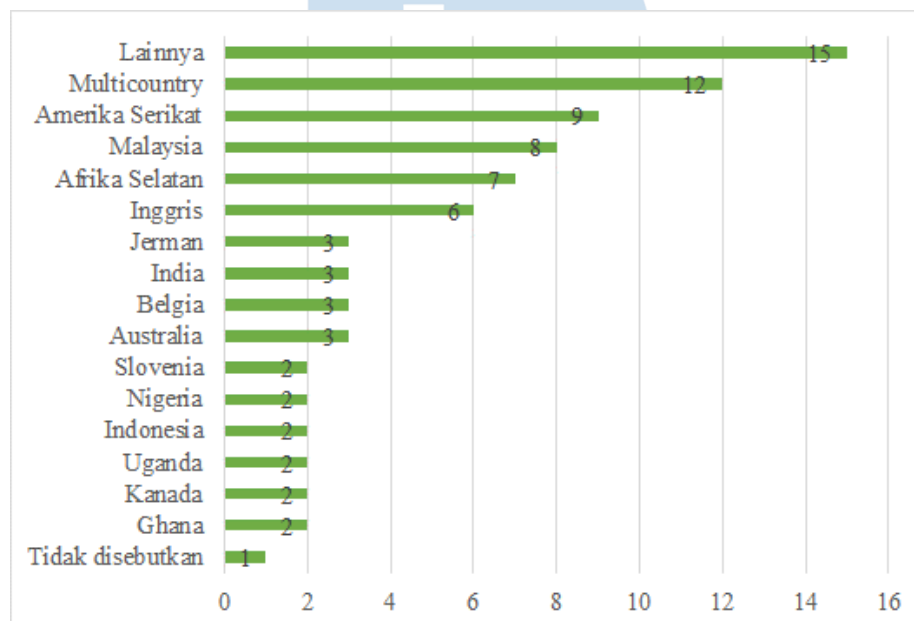
Gambar 8. Penelitian Biaya Kepatuhan Pajak Berdasarkan Jenis Pajaknya

Sistem pajak juga mengatur pembedaan kelompok wajib pajak. Secara umum, kelompok wajib pajak dibedakan menjadi orang pribadi (*individual taxpayer*) dan badan (*corporate taxpayer*), dan pemotong/pemungut. Kewajiban perpajakan setiap kelompok wajib pajak juga berbeda, dan akan mengakibatkan biaya kepatuhan pajak yang ditanggung juga berbeda. Kelompok wajib pajak orang pribadi biasanya dibedakan menjadi karyawan dan nonkaryawan, sedangkan kelompok wajib pajak badan biasanya dibedakan berdasarkan ukuran usaha maupun sektornya. Biaya kepatuhan pajak yang bersifat regresif menjadi hal yang menarik untuk diteliti dalam kelompok wajib pajak. Penelitian yang dilakukan terhadap wajib pajak badan paling banyak jumlahnya, yaitu sebesar 34 penelitian (35,42%), diikuti dengan usaha kecil dan menengah. Rincian penelitian berdasarkan kelompok wajib pajak terdapat pada Gambar 9.



Gambar 9. Penelitian Berdasarkan Kelompok Wajib Pajak

Penelitian mengenai biaya kepatuhan pajak masih didominasi penelitian di satu negara (*single country*), yaitu sebanyak 66 penelitian (80,49%) dan *multi country* sebanyak 14 penelitian (17,07%). Terdapat dua penelitian tidak secara spesifik menyebutkan lokasi penelitian sehingga tidak dapat diidentifikasi. Penelitian *single country* tersebar di berbagai benua, dengan jumlah terbanyak di Asia dan Australia sebanyak 21 penelitian (31,82%) dan terendah di Amerika sebanyak 9 penelitian (13,64%).



Gambar 10. Penelitian Berdasarkan Negara Lokasi Penelitian

3.6 Identifikasi Topik Penelitian Lanjutan

Secara ringkas, penelitian mengenai biaya kepatuhan pajak telah berkembang secara luas dengan menggunakan berbagai metodologi, teori, dan mengambil lokasi di berbagai negara, termasuk komparasi antarnegara. Pengetahuan mengenai berbagai hal tersebut menjadi hal yang penting untuk mengembangkan penelitian lanjutan dalam rangka memperoleh bukti empiris mengenai biaya kepatuhan pajak, khususnya dalam hubungannya dengan upaya peningkatan kepatuhan pajak. Bagi pihak pengadministrasi pajak, hasil penelitian juga dapat menjadi alat evaluasi atas kebijakan yang telah dilakukan, serta masukan untuk memperbaiki

kebijakan dan efisiensi sistem pemungutan pajak agar dapat memperkecil biaya kepatuhan pajak yang ditanggung wajib pajak.

Dari sisi pengukuran, eksplorasi mengenai pengukuran biaya kepatuhan pajak secara kuantitatif dari sisi biaya psikologis hanya sebesar 8,19% (5 dari 61 penelitian). Hal ini salah satunya disebabkan karena kesulitan pengukuran karena sifatnya yang *unquantifiable*. Penelitian lanjutan dapat mengembangkan cara pengukuran alternatif untuk biaya ini, misalnya dengan menggunakan analisis tekstual untuk mengukur sentimen berdasarkan hasil wawancara. Peneliti juga dapat menggunakan pendekatan eksperimen untuk mengetahui adanya hubungan sebab akibat mengenai faktor psikologis dengan kepatuhan pajak.

Seiring berjalannya waktu, otoritas pajak telah banyak mengembangkan sistem pelayanan yang meminimalkan interaksi antara wajib pajak dengan petugas pajak yang diharapkan dapat mengurangi keengganan wajib pajak berhubungan dengan administrasi pajak (Safitra et al., 2023). Pengembangan layanan ini tidak dapat dipisahkan dari perkembangan teknologi informasi yang juga banyak digunakan oleh pihak pengadministrasi pajak untuk melakukan pengawasan kepatuhan pajak. Topik mengenai hubungan teknologi informasi dengan biaya kepatuhan pajak juga menjadi hal yang dikembangkan lebih lanjut. Untuk memperoleh gambaran yang lebih komprehensif, peneliti juga dapat menggunakan penelitian *mixed method*. Sampai saat ini, *mixed method* baru digunakan sebesar 2% dari seluruh penelitian.

Penelitian dengan objek SME telah dilakukan dengan porsi sebesar 35,36% . Meskipun jumlahnya telah banyak dilakukan, sektor ini masih membutuhkan bukti empiris yang lebih banyak, khususnya terkait dengan penerapan *presumptive taxes* yang lazim diterapkan pada SME. SME di setiap negara juga memiliki keunikannya masing-masing, sehingga menjadi hal yang menarik untuk dipelajari. Data mengenai SME di negara tertentu juga sangat terbatas sehingga penggunaan data primer menjadi salah satu pilihan yang dapat digunakan. Penelitian lanjutan dapat melihat biaya mana yang paling berpengaruh terhadap kepatuhan wajib pajak, atau porsi biaya kepatuhan pajak berdasarkan karakteristik wajib pajak SME.

Objek perusahaan bursa efek juga baru sebesar 3,66%, yang menunjukkan masih ada celah eksplorasi lebih lanjut, salah satunya mengenai sistem pemajakan dalam transaksi antarnegara. Topik penelitian dapat dikembangkan dengan memasukkan variabel mengenai kompleksitas regulasi dalam konteks pencegahan perilaku penghindaran pajak perusahaan internasional atau perusahaan terbuka. Otoritas bursa efek di berbagai negara saat ini juga telah banyak menerapkan XBRL dalam sistem pelaporan, yang juga diikuti oleh pihak administrasi pajak. Penggunaan XBRL membantu mengurangi penghindaran pajak (Saragih & Ali, 2022), tetapi di saat yang bersamaan juga dapat meningkatkan biaya kepatuhan yang ditanggung oleh wajib pajak.

Berdasarkan negara tempat penelitian dilakukan, diketahui bahwa penelitian di negara berkembang serta negara Eropa dan Amerika sebenarnya tidak jauh berbeda. Namun, karena sistem pemajakan yang diterapkan di setiap negara berbeda-beda dan dapat berubah, demikian juga karakteristik wajib pajaknya, penelitian menjadi tetap menarik, khususnya ketika terjadi perubahan kebijakan yang bersifat substansial dalam sistem pemungutan pajak. Penelitian juga dapat melihat perbandingan efek dari perubahan kebijakan yang sama, yang terjadi di suatu negara dengan negara lainnya.

4. KESIMPULAN DAN SARAN

4.1 Kesimpulan

Penelitian ini bertujuan untuk mengetahui pemetaan metodologi dalam penelitian mengenai biaya kepatuhan pajak. Berdasarkan hasil pemetaan dari 82 artikel yang bersumber dari basis data Scopus, berhasil diketahui beberapa hal yang terkait dengan biaya kepatuhan pajak. Pengukuran

biaya kepatuhan pajak sebagian besar menggunakan biaya internal, biaya eksternal, biaya insidental, biaya psikologis, serta biaya korupsi. Metode pengukuran yang lain menggunakan indikator juga mulai digunakan untuk penelitian yang bersifat pengujian antarvariabel. Penelitian yang ada sampai saat ini masih didominasi metode kuantitatif. Hanya 17% penelitian biaya kepatuhan pajak yang menggunakan metode kualitatif dan *mixed method*. Penelitian ini juga memetakan teori yang digunakan antara lain *optimal taxation theory*, *theory of reasoned action*, *economic deterrence theory*, dan sebagainya. Teori ini hanya digunakan untuk penelitian yang bersifat pengujian antarvariabel. Hal ini menunjukkan bahwa pengembangan metode untuk penelitian mengenai biaya kepatuhan pajak masih terbuka luas. Para peneliti dapat memperbanyak penelitian menggunakan metode campuran (*mixed method*) untuk mengatasi kendala pengumpulan data kuantitatif dan memperkaya hasil penelitian. Salah satunya ialah untuk mengukur biaya psikologis yang jumlahnya hanya sebesar 8,19% (5 dari 61 penelitian kuantitatif).

Penelitian ini juga menemukan bahwa meskipun penelitian mengenai biaya kepatuhan pajak di negara berkembang belum dilakukan sebanyak negara Eropa dan Amerika, tetapi telah banyak dilakukan. Namun, penelitian lanjutan di negara berkembang tetap menjadi hal yang menarik karena keunikan dari sistem pemajakan tiap negara serta wajib pajaknya. Beberapa topik yang dapat diteliti ialah mengenai pengembangan ukuran untuk biaya psikologis, pengaruh dari penggunaan teknologi informasi, maupun perbedaan biaya kepatuhan pajak berdasarkan karakteristik wajib pajak. Selain itu, penelitian juga dapat melihat dampak dari perubahan regulasi terhadap biaya kepatuhan pajak, misalnya perubahan dari sistem *presumptive tax* untuk UMKM di Indonesia menjadi sistem pemajakan umum.

Hasil penelitian ini berkontribusi dalam memperkaya pengetahuan mengenai sejauh mana metodologi penelitian untuk menemukan bukti empiris mengenai biaya kepatuhan pajak telah berkembang. Selain itu, penelitian ini juga memberikan identifikasi atas topik yang dapat dikembangkan lebih lanjut mengenai biaya kepatuhan pajak yang dapat dipertimbangkan dalam penelitian-penelitian berikutnya.

4.2 Keterbatasan

Penelitian ini hanya mereviu artikel yang dipublikasikan dalam basis data Scopus. Peneliti belum mencoba mengeksplorasi basis data lainnya sehingga terdapat kemungkinan adanya penelitian yang lain yang belum dianalisis. Telaah artikel juga dilakukan secara manual dengan bantuan microsoft excel dan penyajian menggunakan aplikasi VOS Viewer

4.3 Saran

Penelitian dengan pemetaan literatur berikutnya dapat dilakukan dengan memperluas basis data yang digunakan serta menggunakan perangkat lunak untuk membantu proses analisis, misalnya NVivo atau R. Selain itu, pemetaan literatur dapat menggunakan pendekatan berbasis statistika misalnya *meta analytic review* pada penelitian Bellora-Bienengraber et al. (2023). Pemetaan literatur juga dapat melihat aspek yang lebih spesifik dari biaya kepatuhan pajak, misalnya mengaitkan dengan industri 4.0, aspek tata kelola perusahaan, maupun isu keberlanjutan yang merupakan *current issue* saat ini.

4.4 Implikasi Penelitian

Bagi para akademisi, hasil penelitian ini dapat memberikan gambaran mengenai kesenjangan riset yang masih ada mengenai biaya kepatuhan pajak. Bagi pihak pengadministrasi pajak, informasi mengenai biaya-biaya yang membebani wajib pajak dalam rangka patuh pajak dapat menjadi bahan masukan untuk memperbaiki sistem pemungutan pajak

yang selama ini diterapkan. Penyempurnaan sistem pemungutan juga perlu diimbangi dengan perbaikan citra para pemungut pajak, untuk menurunkan biaya psikologis yang dihadapi wajib pajak.

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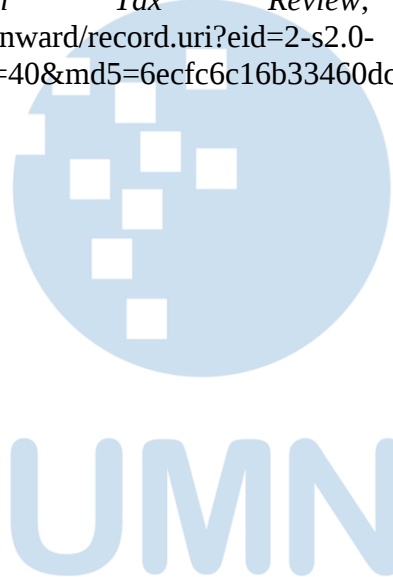
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DETERMINANTS OF TAX AVOIDANCE: GENDER DIVERSITY, CAPITAL INTENSITY, AUDIT COMMITTEE, AND BOARD SIZE

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Abstract— This study aims to determine the effect of Gender Diversity, Capital, Audit Committee, and the size of the board of directors on tax avoidance. A comparison of Effective Tax Rate data for three companies (energy, healthcare, and transportation sectors) in 2019-2022 shows that the ETR for energy companies is closer to the ETR than the other two sectors. It can be concluded that energy companies do more tax avoidance, where the lower the ETR, the greater the tax avoidance carried out. This is also supported by the practice of tax avoidance carried out by one of the mining companies, namely PT Adaro Energi Tbk in 2019. This research analyzes energy companies listed on the Indonesia Stock Exchange in 2019-2022. The sample in this study is 85 energy companies listed on the Indonesia Stock Exchange consecutively in 2019-2022. The sampling technique in this study used purposive sampling. The data analysis technique used is multiple linear regression with panel data modeling using the Eviews 12 program. The results showed that gender diversity and capital intensity can increase tax avoidance, meanwhile, audit committees and the size of the board of directors do not influence tax avoidance in energy companies in Indonesia. This research can be used as a consideration for companies to avoid tax avoidance and for the government to change tax regulations so that in the future there is no loophole for a company to carry out tax avoidance actions.

Keywords: Gender Diversity; Capital Intensity; Audit Committee; Board Size; Tax Avoidance

1. INTRODUCTION

1.1 Research Background

Tax is a mandatory payment for the people, that is, a mandatory payment without expecting a reward (Hazmi et al., 2020). Taxes are contributions made by citizens to the state according to the provisions of applicable laws, which are mandatory or coercive and without expecting rewards. These taxpayer payments or contributions are intended and used to finance a country's general expenses. For a company, taxes will greatly influence the net profit on company income (Astuti & Y. Anni Aryani, 2016). So various efforts are made by taxpayers to avoid paying tax. Tax payments must be made legally and legitimately so that a company does not harm one another.

Effective Tax Rate (ETR) can be used to measure effective tax planning. The greater the ETR value, the smaller the level of tax avoidance, and vice versa, the smaller the ETR value, the greater the tax avoidance carried out. Figure 1 shows the average ETR data for three sectors, namely, the energy sector, the healthcare sector, and the transportation sector.

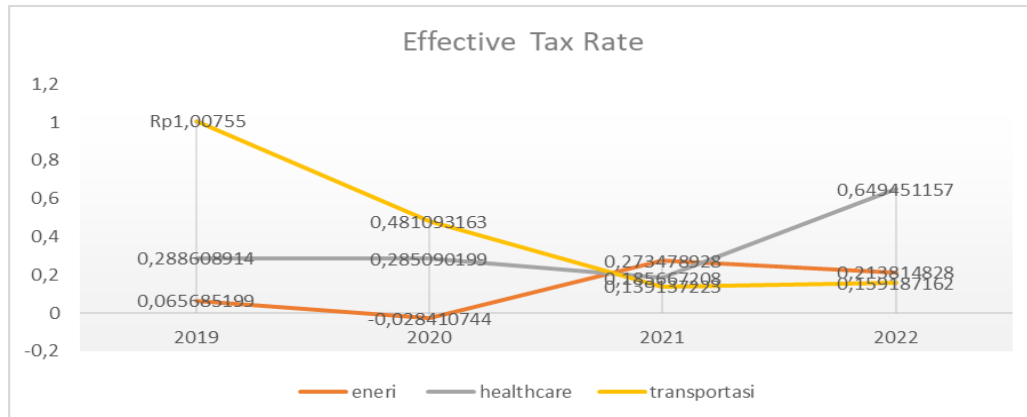


Figure 1. Effective Tax Rate

Source: processed data, 2024

The graph in the data above shows that in 2020 the ETR for energy companies reached -0.0284 and was closer to the ETR than the other two sectors. It can be concluded that energy companies do more tax avoidance, where the lower the ETR, the greater the tax avoidance carried out.

This is also supported by the tax avoidance practices carried out by PT Adaro Energi Tbk in 2019. Global Witness (2019) Released a report showing that the company was proven to have used tax tricks. This company which operates in the coal sector carries out a transfer pricing scheme with its subsidiary in Singapore, Coaltrade Service International Pte Ltd. PT Adaro Energy Tbk to avoid domestic tax obligations. PT Adaro only paid taxes of US\$ 125 million or the equivalent of Rp. 1.75 trillion. This can be seen from the company's abnormal financial reports which show an imbalance in transfer prices compared to global coal market prices (Elliot & McWilliam, 2019)

Therefore, researchers want to examine the problem of tax avoidance in Indonesia, especially in the energy company sector. Some factors influence tax avoidance, one of which is the Gender Diversity mechanism of the Board of Directors. According to Winasih & Yuyetta, (2017), Gender diversity is one of the factors that influences top executives in making decisions. Gender diversity is also related to the executive's risk-taking character in making decisions. According to Hoseini et al. (2018), the presence of women on company boards is very important because of their effective role in monitoring managerial performance. Women directors do their best to balance the company's responsible behavior towards society and shareholders. The presence of women on company boards has succeeded in preventing tax avoidance to maximize shareholder interest (Hoseini et al., 2019). The results of Gender Diversity research on tax avoidance are still inconsistent. Where research results from Hudha & Utomo (2021), and Cendani & Sofianty (2022) state that gender diversity can increase tax avoidance. Meanwhile, research results from Hoseini et al. (2018) and Jarboui et al. (2019), stated that gender diversity can reduce tax avoidance.

Another factor that influences tax avoidance is capital intensity, one of which can be measured by the proportion of fixed assets owned by a company. According to Dewi & Noviari (2017), Capital Intensity is a financial decision determined and determined by

company management. Capital Intensity or what is called capital intensity shows how much the company invests in company assets in the form of fixed assets. Fixed assets (capital intensity) become company assets and become a company expense through depreciation or a decrease in the quality of fixed assets, which can result in a reduction of company profits. Fixed assets constitute a large part of the company's total fixed assets. The higher the depreciation expense, the lower the amount of tax that must be paid. This affects companies with high capital intensity ratios and low effective tax rates. The results of Capital Intensity research on tax avoidance are not consistent. Research by Mailia & Apollo (2020) and Sari & Indrawan (2022) shows that capital intensity can reduce tax avoidance. In contrast, research by Zoebar & Miftah (2020) shows that capital intensity does not influence tax evasion.

According to Hilmi et al. (2022), The audit committee is a committee formed by the company's board of commissioners, where the board of commissioners appoints and dismisses its members. Apart from that, the audit committee is an additional committee whose aim is to supervise the process of preparing the company's financial reports so that management does not commit fraud. Companies that have an audit committee will be more responsible and open in presenting the company's financial reports because the audit committee will supervise all activities that take place within the company. According to Saputri (2019), the audit committee is responsible for controlling managers in increasing the company's profit growth. The higher the presence of an audit committee in a company, the better supervision of activities in a company will be. The results of audit committee research on tax avoidance have not been consistent, according to Hilmi et al. (2022) Fauzan et al. (2021), and Suwandi (2021) that audit committees have a negative effect on tax avoidance, but this is not in line with research from Eksandy (2017) that audit committees do not have a significant effect on tax avoidance.

Tax avoidance is also influenced by the size of the board of directors. According to Wahyono *et al.*, (2021), directors function as representatives of the board of commissioners in corporate governance. The board of directors has a central role in corporate governance. When cases emerge of attempts to minimize taxes through tax avoidance, it raises questions for corporate governance, especially the board of directors (Subagiastra *et al.*, 2016). Research by Hoseini & Gerayli (2018), and Fauzan et al. (2021) say that there is a positive influence between the board of directors and tax avoidance, where the board of directors uses their knowledge to avoid tax. This shows that the more the board of directors, the greater the tax avoidance in the company. The results of research on the size of the board of directors on tax avoidance have not been consistent, research results from Putri & Chariri (2017) and Fauzan et al. (2021) state that the size of the board of directors has a positive effect on tax avoidance. Meanwhile, results from Hudha & Utomo (2021) and Mala & Ardiyanto (2021) state that the size of the board of directors does not affect tax avoidance.

There are several factors in the control variables, one of which is the Leverage policy, which indicates that the company engages in tax avoidance financing policies. Leverage itself is the use of debt to meet the operational and investment needs of the company (Wijayanti & Merkusiwati, 2017). The financing policy used will influence the effective tax rate imposed. This is because debt will result in interest expenses that can reduce profits and also reduce tax financing (Ayu Widya Lestari & Putri, 2017).

The size of the company affects how a company meets its tax obligations and is also one of the factors influencing tax avoidance. Company size can categorize companies into large and small companies in various ways (Dewi & Noviari, 2017). In this study, company size is proxied by the logarithm of total company sales. The growth opportunities of a company in the future, or what can be called growth opportunities in this study, are defined by

the market value of equity compared to the book value of equity. Companies that are predicted to experience significant growth in the future will reduce tax avoidance (Oktavianna, 2021)

From the description of the background and the inconsistencies in the research results, the author needs to re-examine the influence of gender diversity, capital intensity, audit committee, and board of directors size on tax avoidance in energy companies listed on the IDX in 2019-2022. The reason for selecting energy sector companies as the sample is because the data processing in Figure 1 indicates that energy companies engage in more tax avoidance compared to the other two sample companies. Additionally, there are cases of several energy sector companies engaging in tax avoidance practices. This research expands upon previous studies conducted by Hoseini et al., (2019) which only utilized two independent variables, namely gender diversity and board size. This study introduces the independent variable of capital intensity as a factor influencing tax avoidance.

1.2 Research Question

Based on the background description, the formulated research questions are as follows:

1. Can Gender Diversity reduce tax avoidance in energy companies listed on the Indonesia Stock Exchange (IDX) during the years 2018-2021?
2. Can Capital Intensity reduce tax avoidance in energy companies listed on the Indonesia Stock Exchange (IDX) during the years 2018-2021?
3. Can Audit Committees reduce tax avoidance in energy companies listed on the Indonesia Stock Exchange (IDX) during the years 2018-2021?
4. Can Board Size increase tax avoidance in energy companies listed on the Indonesia Stock Exchange (IDX) during the years 2018-2021?

1.3 Literature Review

1.3.1 Agency Theory

This theory describes the contractual relationship between parties who give mandates to other parties who are usually called principals and parties who are given mandates who are usually called agents, namely agency theory (Jensen, 1976). In this case, investors are principals while managers are agents. Agency theory allows for conflicts of interest between the various stakeholders involved in the corporate governance system (Jensen, 1976), it will be possible to identify cases where dominant shareholders influence reported profits to maximize their interests (La Porta et al., 2007). Because of this, transparency of financial reports seems to be very important to protect the interests of various stakeholders involved in business (Donaldson & Preston, 1995). According to Wirdaningsih et al., (2018), the relationship between agency theory and tax avoidance is that there is conflict that occurs because humans are economic creatures whose basic nature is to prioritize their interests. Taxpayers and taxes have different goals and each wants their goals to be met. The result that occurs is the emergence of a conflict of interest. Taxpayers want to know how to minimize taxes so that they can get bigger profits and the quickest returns on the investments they make, while taxes want to ensure that income into the state treasury is as large as possible for the sustainability of a country.

1.3.2 Feminism Theory

Feminism is the understanding or belief that women are truly part of human nature, not others who demand equality with men in every aspect of life without considering their nature and fitrah. This equality is usually also called gender equality. In terms of gender equality, it

can be interpreted that the conditions for men and women are equal in obtaining their rights as social creatures or human beings. This is expected to be able to play a role and participate in all activities such as political, economic, social, cultural, educational, and equality in enjoying development (Ambarsari et al., 2019). Company executives have influence or an important role in decision-making, including taxation. The comparison between men and women in the executive composition of a company will have an impact on the direction of decisions taken. This is because men and women have unique characteristics, including attitudes, traits, and emotions that are inherent in them. If it is related to feminist theory, women have the same position as men. Increasing the percentage of women in company executives impacts various company decisions, including in the field of taxation.

1.3.3 Tax evasion

Tax avoidance is an action to minimize the tax burden that must be paid without tax evasion. Tax evasion is a tax avoidance scheme designed to minimize the tax burden by exploiting loopholes in a country's tax regulations that do not violate the law. Actions aimed at tax reduction are the use of permitted tax exemptions and deductions or tax deferrals that are not regulated by current tax regulations. For a country, tax evasion can cause losses because it can reduce or even eliminate tax revenues that should be received by the state due to profit shifting (Roslita & Safitri, 2022). According to Astriyani & Safii (2022), Tax avoidance or evasion can be measured by ETR (Effective Tax Rate). The lower the ETR, the lower the tax burden, so it can be said that companies are committing more tax evasion. A company's ETR can be a measure of tax avoidance that can be monitored and evaluated by management. Each company's ETR is different depending on how the company is run (Gilang et al., 2017).

1.3.4 Gender Diversity

According to Upper Echelon Theory, organizations consider various characteristics such as age, gender, education level, socio-economic background, and work experience to hire CEOs and board members because companies believe that the board of directors should operate in line with company goals and policies. The presence of women on the board of directors is important because they have an effective role in monitoring managerial performance. Female directors tend to do their best in the company, to balance responsible behavior towards the company, shareholders, and society.

1.3.5 Capital Intensity

According to Sholeha (2019), capital intensity is a comparison between the company's fixed assets and the company's total assets. Capital Intensity is a financial decision determined and determined by company management. Capital Intensity or what is called capital intensity shows how much the company invests in company assets in the form of fixed assets. According to Sari & Indrawan (2022), capital Intensity is also called investment activities in the form of fixed assets.

1.3.6 Audit Committee

Audit committee according to Kep-29/PM/2004, the audit committee is a committee formed by the board of commissioners to be assigned to supervise the company. The audit committee membership must consist of three or more people, one from the independent commissioner and also the chairman of the audit committee, and two independent people from outside the issuer.

1.3.7 Size of the Board of Directors

According to Warsono et al. (2010), the board of directors is a company institutional body whose main task is to provide responsible attention (supervisory function) to the implementation of the company's management system to achieve company goals. The board has duties and responsibilities, including setting the company's strategic objectives, reviewing the implementation of strategic plans, supervising company management, and ensuring the functioning of the internal control system. The company board determines the policies that must be followed or the company's strategy in the short and long term (Taco & Ilat, 2016).

1.4 Hypothesis Development

1.4.1 The Effect of Gender Diversity on Tax Avoidance

According to Winasih & Yuyetta, (2017), Gender diversity is one of the factors that influences top executives in making decisions. Gender diversity is also related to the executive's risk-taking character in making decisions. According to Hoseini et al. (2018), The presence of women on company boards is very important because of their effective role in monitoring managerial performance.

If it is related to feminist theory, women have the same position as men. Increasing the percentage of women in company executives impacts various company decisions, including in the field of taxation. Gender differences in risk-taking behavior have been explored widely in literature and literary economics. The presence of women on a company's board of directors provides more options for companies to implement their tax plans (Winasis et al. 2017). It can be concluded that the more gender diversity the board of directors has, the more companies will implement their tax plans, this creates greater opportunities for companies to avoid tax.

Research conducted by Manuela & Sandra (2022), Cendani & Sofianty (2022), and Winasis et al., (2017) confirms that the presence of women on the board of directors in companies can increase corporate tax avoidance.

H1= the presence of women on the board of directors can increase tax avoidance.

1.4.2 The Effect of Capital Intensity on Tax Avoidance

Capital Intensity is a financial decision determined and determined by company management. Capital Intensity or what is called capital intensity shows how much the company invests in company assets in the form of fixed assets. According to Sari & Indrawan (2022), Capital Intensity is also called investment activities in the form of fixed assets. Fixed assets (capital intensity) become company assets and become a company expense through depreciation or a decrease in the quality of fixed assets, which can result in a decrease in company profits. According to Mustika (2017) fixed assets constitute a large part of the company's total fixed assets. The higher the depreciation expense, the lower the amount of tax that must be paid.

Based on agency theory, managers will invest the company's idle funds in the form of fixed assets, to utilize depreciation costs to reduce the tax burden. Fixed assets owned by the company can be depreciated as depreciation expenses. This burden can be used as a deduction from profits for the company so that it will reduce the tax burden paid. The company will therefore utilize fixed assets to minimize the tax burden by investing fixed assets in the company. So it can be concluded that the greater the Capital Intensity, the lower the tax burden that will be paid, this is the cause of tax avoidance.

This is in line with research by Mailia & Apollo (2020) and Sari & Indrawan (2022) that the more capital intensity used, the more tax avoidance can be increased in companies. Based on this description, the researcher formulated the following hypothesis:
H2: Capital Intensity can increase tax avoidance

1.4.3 The Influence of the Audit Committee on Tax Avoidance

The audit committee is a committee formed by the company's board of commissioners, where the board of commissioners appoints and dismisses its members. Apart from that, the audit committee is an additional committee whose aim is to supervise the process of preparing the company's financial reports so that management does not commit fraud. Companies that have an audit committee will be more responsible and open in presenting the company's financial reports because the audit committee will supervise all activities that take place within the company. According to Saputri (2019), the audit committee is responsible for controlling managers in increasing the company's profit growth.

Based on agency theory, the more audit committees there are, the more difficult or minimized it will be for managers as agents to commit tax insults, this is because managers will always be supervised by the audit committee, where the audit committee carries out supervision to avoid financial reporting problems within the company. Companies that have audit committees will be more responsible and tend to be open about the presentation of financial reports

This is in line with research by Hilmi et al. (2022) and Suwandi (2021) that audit committees can reduce tax avoidance. Based on this description, the researcher formulated the third hypothesis as follows:

H3: The existence of an audit committee can reduce tax avoidance

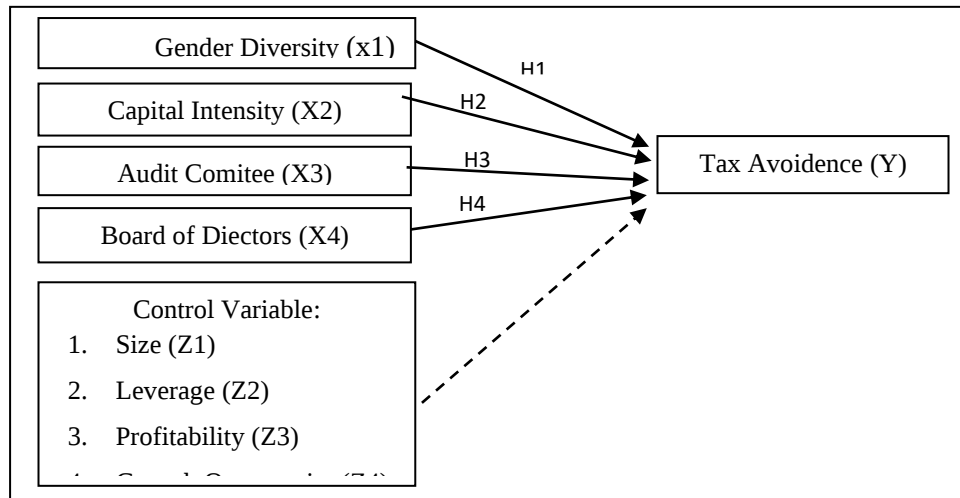
1.4.4 The Effect of Board of Directors Size on Tax Avoidance

According to Warsono et al. (2010), the board of directors is a company institutional body whose main task is to provide responsible attention (supervisory function) to the implementation of the company's management system to achieve company goals. The board has duties and responsibilities, including setting the company's strategic objectives, reviewing the implementation of strategic plans, supervising company management, and ensuring the functioning of the internal control system. The company board determines the policies that must be followed or the company's strategy in the short and long term (Taco & Ilat, 2016)

Based on agency theory, agents always have different interests from principals. Research (Hoseini et al., 2019), (R. A. H. Putri & Chariri, 2017) dan (Fauzan et al., 2021) states that there is a positive influence between the board of directors and tax avoidance, where the board of directors acting as an agent utilizes its knowledge. to carry out tax evasion. Here it shows that the more the board of directors, the greater the tax avoidance will be carried out in the company. Based on this description, the researcher formulated the following hypothesis:

H4= The size of the board of directors can increase tax avoidance.

1.5 Research Framework



2. RESEARCH METHODS

2.1 Overview of the Research Object

This type of research uses quantitative research methods. Quantitative research methods are research methods carried out to find the truth of theories using statistical data processing methods, which are measured using research variables which are explained by numbers. The population in this study are energy companies listed on the Indonesian Stock Exchange in 2019 - 2022. Based on the Indonesian Stock Exchange website, 88 energy companies were recorded as going public in 2019. The samples used in this research are companies that meet the following criteria.

Table 1. Sample Explanation

No	Sample explanation	Number of Samples
1	Energy company listed on the Indonesian Stock Exchange in 2019-2022	88
2	Energy companies experienced losses during the research year	(38)
3	Energy companies that did not publish complete annual reports and financial reports during the observation period	(27)
	Number of Energy Companies included in the sample	23
	Number of years of observation	4
	Total	92
	Outliers	(7)
	The final amount of data used in the research	85

Of the 88 Energy Companies, only 23 met the criteria as a sample with a 4 year research period and some outliers, so the total data that can be used is 85 annual reports of energy companies listed on the IDX in 2019 - 2022. The data analysis in this research employs multiple linear regression with a panel data model using Eviews 12.

2.2 Research Variable

This research includes one dependent variable, three independent variables, and four control variables. The dependent variable in this study is tax avoidance (Y). The independent variables, or explanatory variables, consist of three variables: Gender Diversity, Capital

Intensity, Audit Committee, and Board Size. Additionally, there are control variables in this study, which include profitability, leverage, company size, and growth opportunity.

2.2.1 Dependent Variable

In this study, the dependent variable is tax avoidance (Y). Hoseini et al. (2018), Jarboui (2019) and Fauzan et al. (2021) calculated the proxy for tax avoidance using the Effective Tax Rate (ETR) of companies, which is the income tax expense divided by the pre-tax income. The income tax expense is the sum of current tax expense and deferred tax expense. Pre-tax income is the income before tax expense. The smaller the ETR value, the greater the tax avoidance by the company; conversely, the larger the ETR value, the smaller the tax avoidance. The ETR value ranges from 0 to 1 (Astuti & Aryani. Y. A, 2016).

$$ETR = \frac{\text{Income Tax Expense}}{\text{Profit before Tax}}$$

2.2.2 Independent Variable

1. Gender Diversity

According to Amri (2017), gender diversity refers to a diversified gender composition or at least having one female director. It is identified to potentially affect tax avoidance that may occur due to efficiency. The measurement is in the form of a dummy variable indicating the presence of female directors on the board of directors, which indicates the gender diversity of the company, with a value of 1 if there are women on the board and 0 if not.

2. Capital Intensity

Capital intensity describes how much a company invests in assets (Zoebar & Miftah, 2020). The proportion of fixed assets on a company's balance sheet can be determined by looking at the fixed asset intensity ratio. Capital intensity is measured by comparing a company's fixed assets to its total assets. The formula for capital intensity is as follows:

$$\text{Capital Intensity} = \frac{\text{Fixed Asset}}{\text{Total Asset}}$$

3. Audit Committee

This study measures the audit committee by counting the number of audit committees in the company. Adequate presence of audit committees in the company is expected to enhance supervision over management in reducing or minimizing tax avoidance. This is used to determine the extent of the influence of the audit committee size on corporate management control (A. A. Putri & Hanif, 2020). The Audit Committee variable is measured by counting the number of Audit Committees within the company.

4. Board Size

The board of directors plays a central role in corporate governance. The function of the board is to act as representatives of the board of commissioners in corporate governance (Forum Corporate Governance Indonesia, 2002). In this study, the board size is measured by the total number of board members within a company (Hoseini et al., 2019). The variable of board size is measured by calculating the number of board members within the company.

2.2.3 Control Variable

1. Company Size

The amount of assets a company possesses, both current and non-current assets, serves as an indicator of its size. The company's size is obtained by transforming the value of assets into natural logarithms. In this study, company size is measured using the natural logarithm of assets (Hoseini et al., 2019)

$$\text{The Size of the Company} = \ln (\text{Total Asset})$$

2. Leverage

The comparison between current debt and long-term debt, as well as the total amount of assets, is known. This ratio indicates how much of the total assets are acquired from debt. In this study, leverage is measured using total debt divided by total assets (Hoseini et al., 2019).

$$\text{Leverage} = \frac{\text{Total Liability}}{\text{Total Asset}}$$

4. Profitability

Profitability is a reflection of a company's financial performance in generating profit from asset management, also known as return on asset (ROA). In this study, profitability is measured using ROA, which is the ratio of net income to total assets (Hoseini et al., 2019).

$$\text{Profitability} = \frac{\text{Net Income}}{\text{Total Asset}}$$

6. Growth Opportunity

In this study, growth opportunity is defined as the equity market value compared to the book value of equity (Hoseini et al., 2019). Companies that are predicted to experience significant growth in the future are more likely to reduce tax avoidance practices (Oktavianna, 2021).

$$\text{Growth Opportunity} = \frac{\text{Market Value of Equity}}{\text{Book Value of Equity}}$$

2.3 Data Analysis Techniques

The method used in this research is panel data regression analysis using the E-views software program. To test the hypothesis, the following model is used:

$$ETR = \alpha + \beta_1 DG + \beta_2 CI + \beta_3 KA + \beta_4 UDD + \beta_5 UP + \beta_6 LV + \beta_7 PF + \beta_8 GO + \varepsilon$$

Explanation:

ETR	= Effective Tax Rate
α	= Constanta
$\beta_1 - \beta_8$	= Regression Coefficient
DG	= Diversity Gender
CI	= Capital Intensity
KA	= Audit Committee
UDD	= Board Size
UP	= Firm Size
LV	= Leverage
PF	= Profitability
GO	= Growth Opportunity
ε	= Error

3.. RESULTS AND DISCUSSION

3.1. Research Object

This study uses a sample of energy companies listed on the Indonesia Stock Exchange from 2019 to 2022. The sample was obtained using a purposive sampling technique, resulting in a sample size of 23 companies and 85 observations. This study includes three types of variables: dependent variables, independent variables, and control variables.

The dependent variable in this study is tax avoidance. The independent variables are gender diversity, capital intensity, audit committee, and board size. The control variables in this study are company size, leverage, profitability, and growth opportunity.

3.2 Descriptive Statistic

The descriptive statistics results of the four variables in this study are shown in Table 2 below:

Table 2. Descriptive Statistic

	Y_PP	X1_DG	X2_CI	X3_KA	X4_UDD	Z1_UP	Z2_LV	Z3_PF	Z4_GO
Mean	0.216905	0.364706	0.615535	3.211765	4.776471	29.44820	0.399632	0.195078	1.80E+10
Median	0.223620	0.000000	0.644860	3.000000	4.000000	29.47733	0.417780	0.130480	5.01E+09
Maximum	0.481620	1.000000	0.962520	6.000000	11.00000	32.75953	0.748790	1.566010	1.63E+11
Minimum	0.001370	0.000000	0.144150	3.000000	2.000000	25.56552	0.046000	0.014780	2.61E+08
Std. Dev.	0.114460	0.484204	0.196853	0.558359	1.929572	1.393210	0.172513	0.268167	3.08E+10
Skewness	0.036330	0.562147	-0.537940	2.927565	1.089610	-0.246465	-0.166921	3.555292	3.064504
Kurtosis	2.983507	1.316010	2.513537	11.74140	3.965641	3.405077	2.106840	16.71717	12.60855

Source: Eviews 12 output

Based on the output results in Figure 2, the results of descriptive statistical tests in this study used a sample of 92 data with outliers being 85 data. These observations were carried out on 23 companies over 4 years. The tax avoidance variable has a minimum value of 0.001370 and a maximum value of 0.481620. These results indicate that the effective tax rate ranges between 0.001370 and 0.481620. The lowest value is held by Golden Energy Mines Tbk (GEMS) in 2022, and the highest value is held by Radiant Utama Interinsco Tbk (RUIS) in 2022. From the results of the descriptive statistical test above, it can be seen that the Gender Diversity variable is a dummy variable, where 1 indicates the presence of women on the board of directors and 0 indicates the presence of men on the board of directors. The variable Gender Diversity indicates 31 female board members and 54 male board members. The mean value is 0.364706 and the standard deviation is 0.114460.

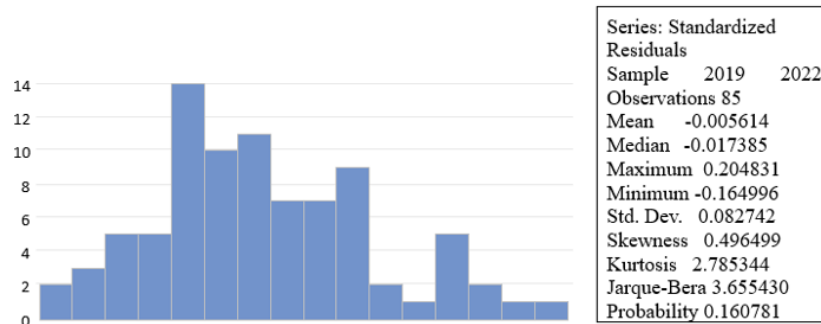
The results of descriptive statistical tests above show that the variable Capital Intensity has a minimum value of 0.144150 and a maximum value of 0.962520. This indicates that Capital Intensity ranges from 0.144150 to 0.962520. The lowest value is held by PT Mitrabara Adiperdana Tbk (MBAP) in 2022, while the highest value is held by PT Batulicin Nusantara Maritim Tbk (BESS) in 2019. The mean value is 0.615535 and the standard deviation is 0.196853. The Audit Committee (AC) in this study is proxied by the number of Audit Committee members. From Figure 2, the results of descriptive statistical tests above show that the Audit Committee variable has a minimum value of 3.000000 and a maximum value of 6.000000. This indicates that Capital Intensity ranges from 3.000000 to 6.000000. The lowest value is held by 72 data points, while the highest value is held by PT Petrosea Tbk (PTRO) in 2022. The mean value is 3.211765 with a standard deviation of 0.558359. From Figure 2, the results of descriptive statistical tests show that the Board Size variable has a minimum value of 2 and a maximum value of 11. This indicates that the board size ranges from 2 to 11. The lowest value is held by PT Batulicin Nusantara Maritim Tbk (BESS) from

2019-2022, and the highest value is held by Baramulti Suksessarana Tbk (BSSR) in 2020. The mean value is 4.776471 with a standard deviation of 1.929572.

3.3 Classical assumptions

3.3.1 Normality Test

Normality testing using the one-sample Kolmogorov-Smirnov method. The results of the normality test are as follows



4Figure 3. Normality Test
Source: Eviews 12 output

Figure 3 shows that the probability value for JB is 0.160781 > 0.05. Thus, it can be concluded that the data used in this study is normally distributed.

3.3.2 Multicollinearity Test

Here are the results of multicollinearity testing:

5Table 3. Multicollinearity Test

	X1 DG	X2 CI	X3 KA	X4 UDD	Z1 UP	Z2 LV	Z3 PF	Z4 GO
X1_DG	1.000000	0.130134	0.107233	-0.179285	-0.002212	0.337546	-0.176160	0.075217
X2_CI	0.130134	1.000000	-0.075172	-0.204466	-0.014820	0.344479	-0.181962	0.188930
X3_KA	0.107233	-0.075172	1.000000	-0.054988	0.203531	0.216388	-0.082856	-0.074440
X4_UDD	-0.179285	-0.204466	-0.054988	1.000000	0.489591	-0.250439	0.376548	0.066059
Z1_UP	-0.002212	-0.014820	0.203531	0.489591	1.000000	-0.063626	0.116466	0.047632
Z2_LV	0.337546	0.344479	0.216388	-0.250439	-0.063626	1.000000	-0.228003	0.001247
Z3_PF	-0.176160	-0.181962	-0.082856	0.376548	0.116466	-0.228003	1.000000	0.128769
Z4_GO	0.075217	0.188930	-0.074440	0.066059	0.047632	0.001247	0.128769	1.000000

Source: Eviews 12 output

Figure 4 above is the result of a multicollinearity test which includes several variables, namely gender diversity (DG), capital intensity (CI), audit committee (KA), size of the board of directors (UDD), company size (UP), leverage (LV), profitability (PF), and growth opportunity (GO). From the multicollinearity test above, it can be seen that the eight variables have a relationship of <0.8. This shows that the data in this study is said to have passed the multicollinearity test.

3.3.3 Heteroscedasticity Test

Here are the results of heteroscedasticity testing:

Table 4. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.143079	0.158737	0.901363	0.3702
X1_DG	0.009001	0.013410	0.671216	0.5041
X2_CI	0.014204	0.038697	0.367045	0.7146
X3_KA	0.021021	0.011379	1.847335	0.0686
X4_UDD	-0.003214	0.004206	-0.764312	0.4470
Z1_UP	-0.004246	0.005715	-0.742986	0.4598
Z2_LV	-0.013554	0.043192	-0.313812	0.7545
Z3_PF	-0.023341	0.022415	-1.041333	0.3010
Z4_GO	-2.20E-13	2.33E-13	-0.945473	0.3474

Source: Eviews 12 output

Based on the picture above, it can be seen that the probability values of the variables gender diversity (DG), capital intensity (CI), audit committee (KA), size of the board of directors (UDD), company size (UP), leverage (LV), profitability (PF), and growth opportunity (GO). The probability value for each variable is > 0.05 , which means the data in this study passed the heteroscedasticity test.

3.4 Hypothesis Testing

The coefficient of determination (R^2) was used to see the magnitude of the influence of the variables gender diversity (DG), capital intensity (CI), audit committee (KA), size of the board of directors (UDD), company size (UP), leverage (LV), profitability (PF), and growth opportunity (GO).

Table 5. Coefficient of Determination and F Test

R-squared	0.283274	Mean dependent var	0.101239
Adjusted R-squared	0.207829	S.D. dependent var	0.075992
S.E. of regression	0.064794	Sum squared resid	0.319072
F-statistic	3.754708	Durbin-Watson stat	2.094444
Prob(F-statistic)	0.000943		

Source: Eviews 12 output

Based on the picture above, the value of the Adjusted R-squared is 0.207829 which shows that the variables gender diversity (DG), capital intensity (CI), audit committee (KA), size of the board of directors (UDD), company size (UP), leverage (LV), profitability (PF), and growth opportunity (GO) can explain the dependent variable, namely tax avoidance (PP) of 0.207829 or 20.78% and the remaining 79.22% is influenced by other variables that are not included in this research.

The F test is carried out to find out whether all the independent variables in the model have a joint or simultaneous influence on the dependent variable. The model is accepted if the probability is < 0.05 . Based on Figure 4.13 above, it can be seen that the results of the F-statistic test (F test) as seen from Prob(F-statistic) are $0.000943 < 0.05$, which indicates that this research model is suitable for testing using regression.

Table 6. Hypothesis Testing

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.237076	0.298567	0.794045	0.4296
X1_DG	-0.052585	0.022788	-2.307642	0.0237
X2_CI	-0.158395	0.071147	-2.226321	0.0290

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X3_KA	0.002888	0.019026	0.151778	0.8798
X4_UDD	0.006660	0.007497	0.888348	0.3772
Z1_UP	0.000494	0.010564	0.046737	0.9628
Z2_LV	0.222149	0.077623	2.861888	0.0054
Z3_PF	-0.109913	0.037030	-2.968238	0.0040
Z4_GO	-1.16E-12	4.28E-13	-2.699514	0.0086

Source: Eviews 12 output

From Figure 7, the results of hypothesis testing, these hypotheses can be interpreted as follows:

1. *Diversity Gender*

The first hypothesis (H1) is that Gender Diversity can reduce tax evasion. Based on the test results above, the DG p-value is 0.0237 ($p < 0.05$) with a regression coefficient of -0.052585. Meanwhile, the regression coefficient value is close to 0. From this data, the presence of women can reduce ETR. So the presence of women can increase tax avoidance and the first hypothesis is supported.

2. *Capital Intensity*

The second hypothesis (H2) Capital Intensity can reduce tax avoidance. Based on the test results above, the CI p-value was 0.0290 ($p < 0.05$) with a regression coefficient of -0.158395. Meanwhile, the regression coefficient value shows that it is approaching 0. From this data, the more Capital Intensity used can reduce the ETR. So it can be concluded that more Capital Intensity used can increase tax avoidance and the second hypothesis (H) is supported.

3. *Audit Committee*

The third hypothesis (H3) is that the audit committee has a negative effect on tax avoidance. Based on the test results above, we get a KA p-value of 0.8798 ($p > 0.05$) with a regression coefficient of 0.002888, so it can be concluded that the audit committee variable does not affect avoidance. Thus the third hypothesis (H3) is not supported.

4. *Size of the board of directors*

The fourth hypothesis (H4) is that the size of the board of directors has a positive effect on tax avoidance. Based on the test results above, the UDD p-value was obtained at 0.3772 ($p > 0.05$) with a regression coefficient of 0.006660, so it can be concluded that the variable size of the board of directors does not affect tax avoidance. Thus the fourth hypothesis (H4) is not supported.

5. *Variable Control*

Control variable company size does not affect tax avoidance in energy companies. Leverage control variables can reduce tax avoidance, while profitability and growth opportunity control variables can increase tax avoidance.

3.5 Discussion

3.5.1 The Effect of Gender Diversity on Tax Avoidance

Based on the results of the regression analysis above, a significance level of 0.0237 ($p < 0.05$) was obtained with a regression coefficient of -0.052585. Meanwhile, the regression coefficient value shows that it is approaching 0. From this data, the presence of women can reduce ETR. So the results of this research are if the ETR decreases then the presence of women can increase tax avoidance, therefore the first hypothesis (H1) is supported.

The ETR proxy shows that the lower the Gender Diversity, the lower the tax paid, and the greater the likelihood of tax avoidance being carried out. Likewise, the higher the gender diversity, the greater the tax that must be paid and the fewer tax avoidance activities.

From the results of previous hypothesis testing, it was found that tax avoidance is influenced by gender diversity, meaning that the more gender diverse the company is, the greater the opportunity for tax avoidance to occur in the company and vice versa (Cendani & Sofianty, 2022). The main reason is that the presence of women on corporate boards of directors provides more options for companies to implement their tax plans (Winasis et al., 2017). It can be concluded that the more gender diversity the board of directors has, the more companies will implement their tax plans, this creates greater opportunities for companies to avoid tax.

This is in line with research conducted by Manuela & Sandra (2022), Cendani & Sofianty (2022) and Winasis et al., (2017) from these three studies, it is stated that gender diversity can increase the incidence of tax avoidance.

3.5.2 The Effect of Capital Intensity on Tax Avoidance

Based on the results of the regression analysis above, a significance level of CI of 0.0290 ($p < 0.05$) was obtained with a regression coefficient of -0.158395. Meanwhile, the regression coefficient value is negative. Meanwhile, the regression coefficient value shows that it is approaching 0. From this data, the more Capital Intensity used can reduce the ETR. The results of the research show that more Capital Intensity used can increase tax avoidance, therefore the second hypothesis (H2) is supported.

The ETR proxy shows that the lower the Capital Intensity, the lower the tax paid, and the higher the likelihood of tax avoidance being carried out. Likewise, if the Capital Intensity is higher, the tax that must be paid will be greater and tax avoidance activities will be fewer.

Fixed assets owned by a company can be depreciated and asset depreciation is charged as a deduction from profits for the company so that it will reduce the tax burden paid. The company will therefore utilize fixed assets to minimize the tax burden by investing fixed assets in the company. So it can be concluded that the greater the Capital Intensity, the lower the tax burden that will be paid, this is the cause of tax avoidance.

The results of this research are in line with research conducted by Mailia & Apollo (2020) and Sari & Indrawan (2022) which states that Capital Intensity can increase tax avoidance factors.

3.5.3 The Influence of the Audit Committee on Tax Avoidance

Based on the results of the regression analysis above, a significance level of 0.8798 ($p > 0.05$) was obtained with a regression coefficient of 0.002888. This indicates that whether or not there are many audit committees does not affect tax avoidance. These results show that the audit committee does not affect tax avoidance.

The results of this research support the research results of Vidiyanti (2017) which explains that the audit committee level does not influence tax avoidance. Other parties have a greater function in making decisions than the audit committee, even though the audit committee comes from external parties. Apart from its function not being large enough, the absence of influence between the audit committee and tax avoidance can also be caused by the inability of the independent audit committee to carry out the task of monitoring an entity's internal control structure and monitoring the evaluation process carried out by internal auditors properly resulting in tax avoidance activities by Certain parties cannot be tracked by audit committees (Martha & Jati, 2021).

The results of this research are in line with research by Yuliawati & Sutrisno (2021), Yuliani & Prastiwi (2021) & Sunarsih & Handayani (2018) which state that audit committees do not affect tax avoidance.

3.5.4 The Effect of Board of Directors Size on Tax Avoidance.

Based on the results of the regression analysis above, a significance level of 0.3772 ($p > 0.05$) was obtained with a regression coefficient of 0.006660. This indicates that whether the size of the board of directors is large or not does not affect tax avoidance. These results show that the size of the board of directors does not affect tax avoidance.

This does not prove that the greater the number of councilors in office, the less the tax burden paid. The companies listed on the IDX used in this research are public companies that have developed and whose systems are also running well. Financial reports can be accessed by the public and also the board of directors as part of corporate governance and are also supervised by the OJK (Financial Services Authority) so that the board of directors does not have much influence on company policy in terms of tax avoidance (Tanujaya & Anggreany, 2021).

According to Tanujaya & Anggreany (2021), the size of the number of councilors in office does not guarantee the size of the tax burden paid. This result is supported by research (Hudha & Utomo, 2021) and (Mala & Ardiyanto, 2021) which states that the size of the board of directors does not influence tax avoidance.

4. CONCLUSION AND RECOMMENDATIONS

4.1 Conclusion

This research discusses the influence of gender diversity, capital intensity, audit committee, and the size of the board of directors on tax avoidance in energy companies listed on the Indonesia Stock Exchange in 2019 – 2022. Gender Diversity and Capital Intensity can increase tax avoidance in energy companies listed on the BEI in 2019 – 2022. The audit committee and the size of the board of directors do not affect tax avoidance in energy companies listed on the IDX in 2019 – 2022.

4.2 Limitation

The limitations of this research are, the existence of criteria in the research which causes a small amount of data and companies to be included in the sample many energy companies have not published annual reports. The variables Gender Diversity, Capital Intensity, Audit Committee, and Size of the board of directors can explain 20.78% and the remaining 79.22% is explained by other variables outside the model, such as Corporate Social Responsibility (CSR) or inventory intensity.

4.3 Recommendations

Future researchers can expand the research object, such as using the research object of all companies listed on the IDX or adding years of observation. Researchers who conduct similar research should add independent variables that are relevant to this research such as Corporate Social Responsibility (CSR) or inventory intensity. This research can be used as a consideration for companies to avoid tax avoidance and for the government to change tax regulations so that in the future there is no loophole for a company to carry out tax avoidance actions. Scholars can use the findings to refine existing methodologies and develop new ones for analyzing tax avoidance behavior across industries. Overall, the study of tax avoidance in

energy companies can help bridge the gap between theory and practice, guiding both academic research and real-world decision-making in policy and business contexts.

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KUNCI SUKSES MIGRASI DATA SALDO AWAL BARANG MILIK NEGARA PADA SISTEM SAKTI

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Abstract—This research aims to determine the key factors for successful migration of state-owned asset data from the previous system to the SAKTI system. This research paradigm is a qualitative type aimed at gaining insight through exploring the complexity of phenomena in data migration programs, in the form of initial balances of state-owned asset data from existing applications to SAKTI. Data collection was carried out through literature study and observation. The research results showed that the key factors that determine the success of migrating state-owned asset data to SAKTI are mechanisms including centralized data migration, phasing the migration process, correcting data anomalies in existing applications, increasing human resource capacity related to the data migration process, assisting users with the migration process, reconciliation, providing follow-up application features for data anomalies and normalization residues and technical instructions, providing migration monitoring tools, and increasing IT infrastructure capacity/bandwidth. The research results are useful as lessons learned about organizational aspects in the data migration process, both in the public/government and private domains.

Keywords: Data Migration; State-Owned Asset; Fixed Assets; Critical Success Factors; Data Anomaly; Initial Balance

1. PENDAHULUAN

1.1 Latar Belakang

Migrasi data merupakan proses multi-langkah dan kompleks yang dimulai dengan menganalisis data lama dan berpuncak pada pemuatan (*loading*) dan normalisasi data pada sistem yang baru. Migrasi data merupakan suatu proses mentrasfer atau memindahkan data dari suatu lingkungan ke lingkungan lainnya, antara lain aplikasi database, platform teknologi, lokasi penyimpanan data yang baru atau berbeda. Beberapa faktor berperan penting dalam memutuskan untuk memigrasikan data ke lingkungan baru, di antaranya pertimbangan komersial, penggantian sistem lama, perkembangan database secara eksponensial yang membutuhkan kapasitas penyimpanan tambahan, bisnis beralih ke server kelas yang lebih tinggi, dan data harus dapat dipindahkan dari lingkungan fisik dan virtual ke konsep seperti virtualisasi (Sarmah, 2018).

Migrasi data adalah bagian penting dari proses digitalisasi organisasi. Dalam menerapkan sistem software baru, harus dilakukan migrasi data dari sistem sebelumnya atau sumber data yang berbeda. Jaminan kualitas bertujuan untuk menemukan kesalahan data, program migrasi data, dan infrastruktur yang mendasarinya. Sesuai dengan Peraturan Menteri Keuangan nomor 171/PMK/2021 tentang Implementasi SAKTI, proses perencanaan dan penganggaran, pelaksanaan, serta pertanggungjawaban APBN mulai tahun 2022 pada Kementerian Negara/Lembaga (K/L) menggunakan sistem SAKTI. Untuk pertanggungjawaban APBN, khususnya terkait dengan penatausahaan dan pelaporan Barang Milik Negara (BMN) Aset Tetap, Aset Lainnya dan Aset Tak Berwujud (ATB) menggunakan Modul BMN Aset Tetap Aplikasi SAKTI. Implementasi Modul Aset Tetap SAKTI dimulai dengan proses migrasi data detail BMN per NUP (Nomor Urut Pendaftaran atau nomor aset) dari data aplikasi Sistem Informasi Manajemen Akuntansi Barang Milik Negara (SIMAK BMN) yang sudah dikirim ke aplikasi e-RekonLK melalui aplikasi SAIBA. Proses migrasi saldo awal BMN dilakukan setelah Laporan Keuangan (LK) dan Laporan BMN (LBMN) 2021 *audited*. Migrasi saldo Awal BMN harus segera dilakukan setelah LK dan LBMN 2021 *audited*, untuk selanjutnya diteruskan dengan perekaman transaksi BMN tahun 2022 dalam rangka penyusunan LK dan LBMN 2022.

Pada banyak organisasi, proyek migrasi data sering tidak sukses karena kompleksitas proyek/program tidak ditangani secara memadai dan pendekatan yang tidak tepat (Lussem & Hakim, 2013). Kualitas data berperan penting dalam rencana migrasi. Tanpa kualitas data yang akseptabel, migrasi data tidak mungkin akan sukses (Azeroual & Jha, 2021). Migrasi saldo awal BMN ini perlu dikelola dengan baik. Strategi migrasi data perlu disiapkan agar risiko yang berpotensi muncul dapat dimitigasi. Dalam Laporan Hasil Pemeriksaan Laporan Keuangan Pemerintah Pusat (LHP LKPP) tahun 2021, Badan Pemeriksa Keuangan (BPK) merekomendasikan kepada Pemerintah melalui Menteri Keuangan selaku Wakil Pemerintah untuk memperhatikan permasalahan anomali data aset yang masih terjadi sampai dengan terbitnya LKPP Tahun 2021 (*audited*) sebagai bagian dari mitigasi risiko proses migrasi sistem pelaporan keuangan Pemerintah Pusat. Migrasi saldo awal data BMN dari aplikasi eksisting ke SAKTI melibatkan 16.176 satuan kerja yang mempunyai saldo BMN tersebut pada akhir TA 2021. Satker tersebut tersebar di seluruh Indonesia bahkan mancanegara untuk satker perwakilan Kementerian Luar Negeri. Berdasarkan LHP LKPP tahun 2022 (*audited*), hasil pemeriksaan atas 82 LKKL dan satu LKBUN, terdapat 81 LKKL dan satu LKBUN mendapatkan opini Wajar Tanpa Pengecualian (WTP), dan hanya satu LKKL mendapatkan opini Wajar Dengan Pengecualian (WDP). Capaian tersebut, antara lain diperoleh dari andil tindak lanjut temuan terkait pengelolaan dan normalisasi data aset.

Penelitian sebelumnya terkait migrasi data lebih banyak mengkaji secara teknis mengenai migrasi database, dan secara umum terkait manajemen risiko konversi sistem. Duta, et. al, (2014), berhasil merancang migrasi data dari sistem sebelumnya ke aplikasi terintegrasi. Tunarso et al, (2017), ditemukan bahwa walaupun sistem telah didesain dengan baik, kesuksesan sistem informasi tergantung dari seberapa baik konversi sistem yang dilakukan. Kajian Mathar & Ardinata (2020) menunjukkan bahwa migrasi data memerlukan perencanaan yang matang dan harus mempertimbangkan waktu, biaya, dana, dan sumber daya manusia yang kompeten. Kendala terberat adalah pada bagian konversi data, karena terdapat perbedaan struktur data antara kedua sistem. Kasohe dan Hendayani, (2016), manajemen risiko proyek migrasi pada obyek yang diteliti belum maksimum, akibatnya proyek yang berjalan sedikit terhambat akibat adanya kendala dalam pengerjaan proyek tersebut. Penelitian terkait data BMN dan aplikasinya telah banyak dilakukan, tetapi masih berfokus pada aplikasi sebelum SAKTI, yaitu Sistem Informasi Manajemen Akuntansi Barang Milik Negara (SIMAK BMN). Penelitian menunjukkan hasil yang beragam, baik yang sudah efektif (Fajri & Fuadi, 2021),

(Santoso, 2021) (Patriani et. al., 2022), maupun belum sepenuhnya efektif dan masih ditemukan beberapa permasalahan (Gubali et. al, 2018) (Ramdany & Setiawati, 2021).

Selain hal di atas, penelitian ini juga didorong oleh kompleksitas program migrasi data saldo BMN yang memiliki beberapa kekhasan dibanding penelitian-penelitian sebelumnya, yaitu 1) secara spesifik migrasi data ini terkait saldo awal aset yang terkait dalam laporan manajerial dan pertanggungjawaban keuangan; 2) tidak seperti model migrasi data/sistem pada umumnya, proses migrasi saldo awal pada kasus ini dilaksanakan secara simultan dengan operasional transaksi berjalan pada modul lain dalam sistem SAKTI; 3) proses migrasi data BMN satker melibatkan beberapa aplikasi; 4) meskipun proses migrasi saldo awal dilakukan secara terpusat oleh sistem, tetapi perlu ditindaklanjuti oleh pengguna/satker untuk analisis hasil migrasi, persetujuan, serta pembuatan berita acara migrasi-nya, sehingga kesiapan kapasitas sumber daya manusia di semua satker yang tersebar di seluruh Indonesia juga menentukan keberhasilan proses migrasi. Dari kompleksitas tersebut, penelitian ini bertujuan untuk mengeksplorasi faktor kunci penentu kesuksesan migrasi data aset BMN dari sistem sebelumnya ke sistem SAKTI. Penelitian ini bermanfaat dalam memberikan hasil eksplorasi faktor penting yang perlu diperhatikan dan dilakukan dalam program migrasi data, sehingga menjadi pembelajaran baik di ranah publik/pemerintah maupun privat.

1.2 TELAAH LITERATUR

1.2.1 Pengertian Migrasi Data

Migrasi adalah proses pemindahan data dari satu platform/format ke platform/format lain (Sarmah, 2018). Hal ini termasuk migrasi data dari sistem lama ke sistem baru tanpa memengaruhi aplikasi aktif dan pada akhirnya mengalihkan semua aktivitas ke perangkat baru. Migrasi data ialah suatu proses mentransfer atau memindahkan data dari suatu lingkungan ke lingkungan lainnya, dimana lingkungan dapat diartikan sebagai aplikasi database, platform teknologi, lokasi penyimpanan data yang baru atau berbeda. Migrasi data juga dapat merujuk pada proses membuat salinan persis dari data terkini organisasi dari satu perangkat ke perangkat lain; baik tanpa menonaktifkan maupun menonaktifkan aplikasi aktif; kemudian mengalihkan semua aktivitas input/output ke perangkat baru. Migrasi data juga bermakna mengambil data dari sistem sumber yang berbeda ke dalam sistem target tunggal (Hussein, 2021). Migrasi data merupakan proses multi-langkah yang dimulai dengan menganalisis data lama dan berpuncak pada pemuatan dan normalisasi data di aplikasi baru. Proses ini melibatkan *scrubbing* data lama, memetakan data dari sistem lama ke sistem baru, merancang program konversi, membangun dan menguji program konversi yang melakukan konversi, dan mencocokkan konverter.

1.2.2 Kebutuhan dan Alasan Migrasi Data

Saat ini, migrasi data untuk alasan komersial telah menjadi hal biasa. Sementara mengganti sistem lama adalah alasan umumnya. Beberapa faktor lain juga berperan penting dalam memutuskan untuk memigrasikan data ke lingkungan baru (Sarmah, 2018), yaitu database terus berkembang secara eksponensial membutuhkan kapasitas penyimpanan tambahan, bisnis beralih ke server kelas atas, untuk mengurangi biaya dan mengurangi kompleksitas dengan bermigrasi ke konsumen dan sistem statis, data harus dapat dipindahkan dari lingkungan fisik dan virtual ke konsep seperti virtualisasi, untuk memenuhi keperluan data bersih dan akurat.

Beberapa alasan mendasar organisasi untuk melakukan proses migrasi database seperti:

- 1) Sistem yang baru dikembangkan mengharuskan suatu organisasi menggunakan aplikasi database yang baru.

- 2) Teknologi yang ada di database lama sudah terlalu lama atau tua.
- 3) Jika dilihat dari aspek bisnis, bisa jadi basis data yang lama memerlukan biaya operasional dan perawatan yang jauh lebih besar daripada suatu organisasi harus mengupgrade ke sistem atau basis data yang baru.
- 4) Sistem yang lama sudah tidak efisien untuk mendukung proses bisnis di suatu organisasi yang semakin dinamis.

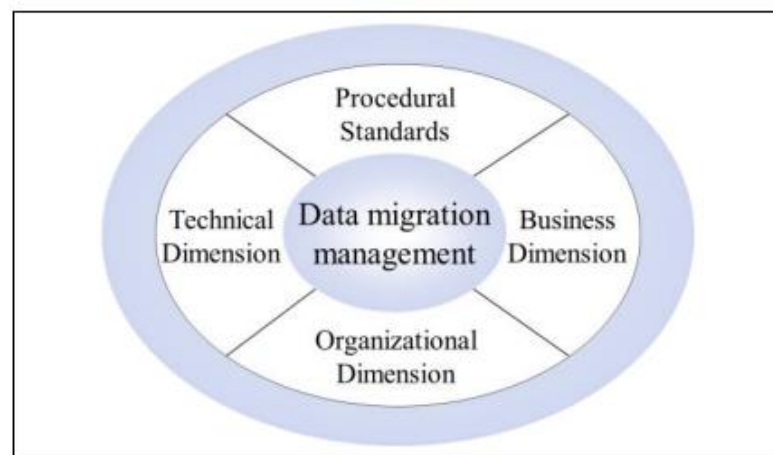
1.2.3 Jenis Migrasi Data

Menurut Hussein (2021), migrasi data terdapat beberapa jenis, yaitu:

- 1) Migrasi Basis Data
Saat memigrasikan data dari satu sumber database saat ini ke sumber database lain, maka database saat ini diperbarui ke versi terbaru. Sebagai contoh: IBM DB2 Database ke Oracle Database.
- 2) Transfer Pusat Data
Saat pusat data dipindahkan dari satu situs ke situs lain, maka perlu memigrasikan data dari database pusat data lama ke basis data pusat data target.
- 3) Migrasi Aplikasi
Saat memigrasi aplikasi, misalnya bermigrasi dari aktivitas server local ke awan (*cloud*) atau dari satu domain awan ke yang lain, maka data yang mendasarinya harus dimigrasikan ke aplikasi baru.
- 4) Migrasi Proses Bisnis
Apabila proses bisnis berubah karena merger, akuisisi, atau peningkatan bisnis, tergantung pada sifat perubahan dalam proses bisnis, maka data harus ditransfer antara sistem penyimpanan atau aplikasi atau lokasi yang berbeda.

1.2.4 Dimensi/Aspek Kesuksesan dalam Migrasi Data

Migrasi data tidak hanya terkait dengan persoalan teknis, tetapi terkait dengan dimensi lain. Terdapat empat dimensi yang terkait dengan program migrasi data (Lussem & Harrach, 2013).



Gambar 1. Empat Dimensi Migrasi Data (Lussem & Harrach, 2013)

- a. Dimensi organisasi
Dimensi organisasi terkait dengan adanya pembatasan sumber daya, lini masa/penjadwalan, pengaturan kegiatan, dan unit bisnis yang akan terlibat.
- b. Standar prosedur

- Dimensi ini terkait dengan prosedur-prosedur yang disiapkan untuk memproses migrasi data.
- c. Dimensi bisnis
Dari sisi bisnis, ditentukan hasil yang diharapkan/dibutuhkan oleh unit bisnis. Dalam hal ini, harus dipertimbangkan ruang lingkup fungsional, persyaratan pelaporan, dan sebagainya.
- d. Dimensi teknis
Dimensi ini mencakup program atau format yang digunakan dalam migrasi. Dalam praktiknya harus fokus pada lanskap sistem yang berbeda, model pendekatan, dan sebagainya.

Terdapat beberapa aspek yang mempengaruhi kesuksesan migrasi data dari sistem lama ke sistem yang baru menurut Fahmi & Putra (2019), yaitu:

1. Aspek data
Apabila kompleksitas data yang akan dipindah itu tinggi baik dari sisi arsitektur, maupun struktur datanya maka proses migrasi yang akan dilakukan pun semakin sulit dan berakibat pada tingkat keberhasilan migrasi suatu data
2. Aspek aplikasi
Keberhasilan migrasi data juga bergantung dari seberapa besar perbedaan platform, sistem, serta standar dari sistem yang baru. Semakin banyak perbedaan antara sistem baru dan sistem lama maka akan mempersulit proses migrasi data yang dapat meningkatkan potensi kegagalan ketika migrasi.
3. Aspek teknologi
Pemetaan data menjadi lebih sulit jika bentuk serta topologi dari perangkat keras dan jaringan semakin tersebar sesuai geografis atau fungsi bisnis.
4. Aspek manusia
Semakin banyak unsur manusia yang terlibat pada aktivitas input, pengorganisasian, pemeliharaan, dan pengawasan data, maka akan meningkatkan potensi terjadinya kesalahan yang berdampak pada kualitas data yang disimpan, juga memperbesar risiko kesalahan yang terjadi ketika proses migrasi.
5. Aspek kebijakan
Jika suatu organisasi tidak memiliki standar yang jelas sebagai acuan dalam proses pengolahan data, maka akan mempersulit proses penentuan strategi migrasi yang tepat.

Pada proyek migrasi data, Krakri, (2020) menemukan beberapa faktor sukses yaitu manajemen proyek, tim proyek, peran manajemen senior, faktor organisasi, manajemen risiko, dan tata kelola. Faktor penentu keberhasilan manajemen proyek meliputi koordinasi dan pemantauan proyek, manajer proyek, dan rencana komunikasi. Faktor terkait tim proyek meliputi keterampilan dan kompetensi, semangat, penghargaan dan pengakuan. Faktor manajemen senior terkait dengan dukungan dan keterlibatan pimpinan. Faktor organisasi meliputi banyak hal, yaitu manajemen perubahan, komunikasi yang efektif, pelatihan dan dukungan, lokasi tim proyek inti, budaya organisasi, adanya strategi, dan keunggulan kompetitif. Manajemen risiko terkait adanya protokol risiko yang tepat selama proyek berlangsung. Tata Kelola yang baik menentukan keberhasilan proyek migrasi data.

Faktor kritis kesuksesan migrasi sistem menurut Alharthi et. al, (2017) meliputi aspek teknis dan aspek organisasional. Aspek teknis terdiri dari reliabilitas, interoperabilitas, keamanan dan privasi, *disaster recovery*, dan *bandwidth* jaringan. Aspek organisasional terdiri

dari kebijakan, dukungan manajemen, kesadaran user, persyaratan *service level agreement* (SLA), dan rentang kendali. Partisipasi pengguna atau keterlibatan pemakai merupakan perilaku, tugas serta kegiatan yang dilakukan oleh pengguna selama proses pengembangan sistem (Mastura dan Nadirsyah, 2018). Pemakai sistem informasi adalah siapa saja yang membutuhkan informasi untuk pengambilan keputusan. Keterlibatan pemakai dalam proses pengembangan sistem sangat penting karena dapat meningkatkan kualitas sistem dengan menyediakan pemahaman mengenai kebutuhan informasi dan pengetahuan tentang lingkungan pemakai sistem secara akurat. Dengan adanya keterlibatan pemakai dalam proses pengembangan sistem akan mendorong pengguna untuk ikut merasa bertanggung jawab mengoperasikan sistem tersebut, mengurangi penolakan terhadap perubahan, dan membuat pemakai memiliki komitmen terhadap sistem tersebut. Dalam pengembangan sistem diperlukan kelompok perancang atau tim proyek yang meliputi pemakai, analis dan wakil manajemen untuk mengidentifikasi kebutuhan pemakai sistem, mengembangkan spesifikasi teknis, dan mengimplementasikan sistem baru.

1.2.5 Strategi Migrasi Data

Dalam banyak organisasi, proyek migrasi data sering gagal karena kepentingan dan kompleksitas proyek tidak ditangani secara cukup memadai. Kualitas data berperan penting dalam rencana migrasi. Tanpa kualitas data yang akseptabel, migrasi data tidak mungkin akan sukses (Azeroual & Jha, 2021). Strategi migrasi data yang terdefinisi dengan baik harus mencakup penanganan data lama, pemetaan data dari sistem lama, identifikasi sumber data dengan target yang terus berubah, pemenuhan persyaratan kualitas data, penyusunan metodologi proyek yang sesuai, dan pengembangan keahlian/kemampuan umum migrasi (Sarmah, 2018).

Strategi migrasi data akan melibatkan langkah-langkah penting berikut selama migrasi data selama proses *end-to-end* migrasi (Sarmah, 2018):

- 1) Identifikasi data sumber/warisan (*legacy*) yang akan dimigrasikan.
- 2) Identifikasi data konfigurasi khusus yang diperlukan dari aplikasi *legacy*.
- 3) Mengklasifikasikan proses migrasi apakah manual atau otomatis.
- 4) Profil data warisan (*legacy*) secara rinci.
- 5) Mengidentifikasi area pembersihan data.
- 6) Memetakan atribut antara sistem *legacy* dan target.
- 7) Menentukan data dan peta untuk bermigrasi ke solusi data *warehouse* historis (arsip).
- 8) Kumpulkan dan siapkan aturan transformasi.
- 9) Melakukan disinfeksi sebelum migrasi bila diperlukan.
- 10) Mengekstrak data.
- 11) Transfer data bersama dengan izin terbatas atau standarisasi.
- 12) Pemuatan (*loading*) data.
- 13) Rekonsiliasi data

1.2.6 Risiko Proses Migrasi Data dan Solusi

Terdapat beberapa risiko dalam proses migrasi data. Chellamuthu (2014) dalam Hussein (2021), mengidentifikasi risiko migrasi data dan solusinya, sebagai berikut.

1) Risiko kehilangan data

Kehilangan data terjadi apabila data tersedia di sistem lama, tetapi setelah proses migrasi tidak tersedia di sistem target. Kehilangan data adalah salah satu risiko tertinggi dalam migrasi data. Biaya yang diperlukan dalam memperbaiki kehilangan

data dan biaya pekerjaan karena data yang buruk menambah risiko keuangan dan reputasi. Solusi yang dapat dilakukan antara lain melalui rekonsiliasi.

2) Data *corrupt* dan integritas data

Data rusak (*corrupt*) terjadi bila format dan isi data di sistem lama dan sistem target berbeda dibandingkan dengan proses migrasi. Integritas data dikaitkan pada kondisi/masalah data karena migrasi data, anomali, duplikasi data, atau adanya data yang tidak berarti. Memvalidasi setiap data antara sistem warisan (*legacy*) dan sistem target adalah metodologi terbaik untuk menghindari data korup.

3) Risiko semantik

Selama migrasi, terkadang arti kolom lama dan kolom target kebetulan memiliki arti yang sama, tetapi satuan ukurannya berbeda dan makna data benar-benar berubah. Dalam kasus ini, data tidak hilang atau rusak dan migrasi berhasil, tetapi tidak bermanfaat dari segi tujuan. Solusinya dengan pengujian untuk mengidentifikasi ketidakkonsistenan dan ketidakcocokan antara data yang dibawa dan kriteria aplikasi target.

4) Risiko interferensi

Jenis risiko ini muncul ketika semua pemangku kepentingan menggunakan aplikasi sumber secara bersamaan selama masa transisi. Misalnya, jika pemangku kepentingan mengakses tabel tertentu dan menutup tabel tersebut, dan jika ada orang lain yang mencoba mengakses tabel, mereka tidak akan dapat melakukannya. Dalam kasus seperti itu, risiko interferensi muncul. Terhadap hal tersebut, migrasi seharusnya hanya dikelola di tingkat organisasi (terpusat) dan skenario ini harus dibahas pada saat perencanaan proyek. Salah satu caranya adalah merencanakan untuk menjalankan beberapa skenario yang melibatkan semua pemangku kepentingan dan juga untuk merencanakan uji coba dalam lingkungan pra-produksi yang melibatkan semua pemangku kepentingan.

1.2.7 Penelitian Terdahulu

Dari hasil analisa migrasi sistem *Microsoft Dynamics AX* pada perusahaan PT. X, ditemukan bahwa tahap konversi sistem bersifat penting. Walaupun sistem telah didesain dengan baik, kesuksesan sistem informasi tergantung dari seberapa baik konversi sistem yang dilakukan (Tunarso et al, 2017). Duta, et. al, (2014), merancang migrasi data dari sistem informasi akademik ke aplikasi terintegrasi *Smart Electronic Office (SEO)*. Database schema yang dimiliki SEO memiliki struktur yang berbeda dengan skema database aplikasi sebelumnya. Proses migrasi data terdiri dari dua subsistem, yaitu pemetaan dan migrasi. Masing-masing subsistem kemudian terbagi menjadi beberapa modul. Subsistem pemetaan terdiri dari modul pemetaan Database, modul pemetaan tabel, modul pemetaan *field*, dan pembuatan filter data. Sedangkan, subsistem migrasi terdiri dari modul ekstraksi data ke database *temporary* dan modul loading data ke database tujuan. Bafadal (2012), melakukan analisis dan pengujian aplikasi *converter* dari database Siakad Jurusan Teknik Elektro ke Siakad Untan, yang berhasil melakukan migrasi data dari jenis database dan struktur database yang berbeda.

Putra & Wibawa (2014), migrasi data dilakukan dengan database *reengineering* yang terdiri dari tiga tahap yaitu translasi skema, konversi data, dan translasi basis data program. Migrasi data yang besar memerlukan metode *interpretive transformer approach* pada tahap konversi data karena runtutan proses yang relevan. Melalui penerapan rangkaian database *reengineering*, data dapat dimigrasikan dari sistem lama ke sistem yang baru tanpa harus membangun data dari nol. Mathar & Ardinata (2020), kajian menunjukkan bahwa migrasi data

memerlukan perencanaan yang matang, dan harus mempertimbangkan waktu, biaya, dana, dan sumber daya manusia yang kompeten. Kendala terberat yang dihadapi saat melakukan migrasi adalah pada bagian konversi data, karena terdapat perbedaan struktur data antara kedua sistem. Kristianto (2019), hasil pengujian sistem dari perancangan aplikasi sistem informasi migrasi data berbasis web masih terdapat pengembangan yang perlu dilakukan, terutama masalah lamanya waktu proses *load* dan membuka tabel bila datanya banyak. Kasohe dan Hendayani (2016), berdasarkan hasil pengolahan data ditemukan bahwa manajemen risiko proyek migrasi Telkom Regional III Bandung belum maksimum, akibatnya proyek yang berjalan sedikit terhambat akibat adanya kendala dalam pengerjaan proyek tersebut.

Lussem & Hakim (2013) mengembangkan metodologi standar praktik terbaik untuk pengelolaan aktivitas migrasi data kompleks yang tertanam dalam *Open Group Architecture Framework (TOGAF)*. Secara khusus, penelitian tersebut mengembangkan cetak biru proses untuk mendukung aktivitas migrasi data yang efisien dengan mengambil contoh *SAP Financial Services-Policy Management*. Proses migrasi di seluruh organisasi harus ditetapkan sebagai proses yang berkelanjutan dan fleksibel untuk memenuhi kebutuhan para pemangku kepentingan. Hal tersebut dilakukan melalui pemisahan pendekatan ke dalam dimensi migrasi dengan melihat lebih dalam aspek organisasi yang terlibat dalam implementasi proyek migrasi data. Selanjutnya, disusun konseptualisasi rinci tentang proses migrasi data untuk memberikan pendekatan umum agar berhasil mewujudkan proyek migrasi data. Sejalan dengan itu, Fahmi dan Putra (2019) juga mengembangkan strategi dan teknik migrasi data yang menjamin kecepatan dan keakuratan proses serta mengukur kualitas data dari data pra-migrasi dan pasca-migrasi menggunakan metode strategi migrasi bertahap. Rencana migrasi dikembangkan dengan mengacu *TOGAF Architectural Development Method (ADM) Migration Planning (Phase F)*. Hasil penelitian ini menawarkan kecepatan dan ketepatan waktu tanpa menyebabkan kehilangan data atau kerusakan, menjaga konsistensi dan integritas struktur tabel skema yang dihasilkan dari data migrasi, terutama dalam pemetaan tipe data, agar sesuai dengan struktur di database asli, hingga meminimalkan disfungsi yang tidak terduga.

Penelitian terkait data aset dan aplikasi Sistem Informasi Manajemen Akuntansi Barang Milik Negara (SIMAK BMN) telah banyak ditemui, tetapi penelitian terkait data aset dalam SAKTI masih sangat jarang. Ramdany dan Setiawati (2021), efektivitas SIMAK BMN pada satuan kerja Sekretariat Jenderal Kementerian Perdagangan cukup optimal, namun perlu ada perbaikan seperti masih ditemukan aset yang belum tercatat dalam Daftar Barang di Ruangan (DBR) dan Daftar Barang di Luar Ruangan (DBL), permasalahan pemutakhiran data aset, penyimpanan dokumen BMN, tindak lanjut inventarisasi aset yang tidak ditemukan, dan masalah sumber daya manusia. Fajri dan Fuadi (2021) dan Santoso (2021), penatausahaan BMN dan penerapan SIMAK BMN secara parsial dan simultan berpengaruh positif terhadap Kualitas Laporan Keuangan. Gubali et al (2018), penerapan penatausahaan BMN khusus bagian pencatatan melalui SIMAK BMN pada Kantor Kementerian Agama Kabupaten Minahasa berdasarkan peraturan yang berlaku sudah sesuai, dengan tingkat kesesuaian 85,71%. Patriani et. al (2022), hasil penelitian menunjukkan bahwa pengelolaan BMN dengan aplikasi SIMAK BMN pada Poltekkes Yogyakarta dilaksanakan cukup efektif.

2. METODOLOGI PENELITIAN

Sesuai tujuan penelitian, mengacu Wahyuni, (2016), paradigma penelitian ini termasuk jenis kualitatif. Penelitian ditujukan untuk memperoleh wawasan melalui eksplorasi temuan kekayaan, kedalaman, dan kompleksitas dari suatu fenomena dalam migrasi data. Strategi riset yang digunakan adalah studi kasus, yaitu strategi untuk menyelidiki secara cermat atas suatu program, peristiwa, aktivitas, proses, atau sekelompok individu (Creswell, 2016). Strategi ini

mengeksplorasi suatu program/proses migrasi data, berupa saldo awal data BMN dari aplikasi eksisting ke SAKTI. Objek penelitian ini adalah program/proses migrasi data, berupa saldo awal data BMN Aset Tetap, Aset Lainnya dan ATB dari aplikasi eksisting ke SAKTI.

Sumber data yang digunakan adalah data sekunder dan data primer. Data primer berupa hasil observasi peneliti dari hasil pengamatan langsung dari proses/program migrasi data. Data sekunder berupa data dari kondisi saldo awal, dan rencana program migrasi. Pengguna SAKTI melibatkan kurang lebih 16.176 satuan kerja yang mempunyai saldo BMN tersebut pada akhir TA 2021. Satker tersebut tersebar di seluruh Indonesia bahkan mancanegara untuk satker perwakilan Kementerian Luar Negeri. Data BMN Aset Tetap, Aset Lainnya dan ATB yang dimigrasikan adalah data BMN Aset Tetap, Aset Lainnya dan ATB detail per Nomor Urut Pendaftaran (NUP) posisi sampai dengan 31 Desember 2021.

Metode pengumpulan data yang digunakan adalah studi literatur, dokumentasi, dan observasi. Studi literatur untuk menggali teori dan hasil penelitian terkait. Studi kepustakaan dilakukan untuk menggali informasi dari peraturan, dokumen rencana migrasi, identifikasi dan penanganan risiko terkait dengan migrasi data saldo awal BMN, dan dokumentasi lain yang terkait. Observasi dilakukan pada proses migrasi data BMN pada SAKTI.

Tahapan analisis mengadopsi Creswell (2016), yaitu setelah pengumpulan data, langkah berikutnya adalah memahami keseluruhan data, pemetaan sesuai konteks, interpretasi dan penyajian hasil. Data yang berhasil dikumpulkan, baik terkait kondisi data saldo awal, kondisi pengguna, kondisi aplikasi dan infrastruktur, rencana program/proses migrasi, potensi masalah, maupun hal-hal yang dilakukan dalam proses migrasi dilakukan analisis untuk memahami dan melakukan pemetaan sesuai konteks. Selanjutnya dilakukan interpretasi sesuai faktor yang menentukan kesuksesan dalam migrasi data, dan tahap terakhir dilakukan penyajian hasil.

3. HASIL DAN PEMBAHASAN

3.1 Ruang lingkup Migrasi Data Saldo Awal SAKTI

Sesuai Peraturan Menteri Keuangan Nomor 171/PMK.05/2021 tentang Pelaksanaan Sistem SAKTI, penerapan SAKTI seluruh modul termasuk kelompok Modul Pelaporan dimulai pada tahun anggaran (TA) 2022. Implementasi SAKTI pada Kelompok Modul Pelaporan diawali dengan proses migrasi data saldo awal. Proses migrasi saldo awal Aplikasi SAKTI merupakan proses mengambil saldo (Neraca, BMN, & Persediaan) dan referensi persediaan dari Aplikasi e-RekonLK menjadi saldo awal tahun anggaran 2022 dan referensi persediaan Aplikasi SAKTI. Migrasi data saldo awal harus dilakukan agar kesinambungan laporan keuangan dan laporan BMN tetap terjaga. Proses ini dilakukan secara otomatis terpusat melalui mekanisme interkoneksi antara Aplikasi SAKTI dengan Aplikasi e-RekonLK.

Migrasi data saldo awal pada saat implementasi (*roll out*) SAKTI tahun anggaran 2022 dilakukan oleh semua satuan kerja (Satker) yang memiliki data referensi dan saldo data persediaan dan/ aset tetap dan/ buku besar neraca per tanggal 31 Desember 2021. Proses migrasi saldo awal dilakukan setelah penetapan Laporan Keuangan (LK) *Audited* TA 2021.

Berdasarkan kategori satkernya proses migrasi data saldo awal dilakukan sebagai berikut:

- a. Satker aktif bersaldo Satker kategori ini wajib melakukan migrasi saldo awal.
- b. Satker inaktif bersaldo
Satker kategori ini wajib melakukan migrasi saldo. Penyelesaian migrasi saldo awal dilakukan oleh wali satker yang diatur oleh masing-masing Kementerian/ Lembaga/ Unit eselon I satker yang bersangkutan.
- c. Satker aktif tidak bersaldo

Satker kategori ini tidak perlu melakukan migrasi. Satker kategori ini hanya perlu melakukan proses finalisasi/tutup buku Desember 2021 untuk bisa melakukan transaksi pada tahun anggaran 2022. Satker tetap membuat berita acara migrasi (BAM) dengan format hasil migrasi nihil.

- d. Satker baru TA 2022
Satker kategori ini hanya perlu melakukan proses finalisasi/tutup buku Desember 2021 dan tidak perlu membuat BAM.
- e. Satker inaktif tidak bersaldo
Satker inaktif tidak bersaldo tidak perlu melakukan migrasi dan tidak perlu membuat BAM

Berdasarkan jenis data yang dimigrasikan, migrasi data saldo awal SAKTI meliputi :

- a. migrasi referensi persediaan
- b. migrasi data barang milik negara (BMN) persediaan
- c. migrasi data BMN aset tetap, aset tak berwujud, konstruksi dalam pengerjaan (KDP) migrasi data buku besar neraca.

3.2 Hasil Identifikasi Permasalahan dan Tantangan

Sebelum *roll out*, implementasi aplikasi SAKTI dilakukan *piloting*. Aplikasi SAKTI diterapkan pada K/L dilakukan secara bertahap. Pertama kali implementasi penggunaannya dilakukan pada tujuh K/L di luar Kementerian Keuangan di tahun 2020 dan sebelas KL di tahun 2021. Selanjutnya, berdasarkan PMK Nomor 171/PMK.05/2021, penerapan SAKTI seluruh modul (*roll out*) termasuk Kelompok Modul Pelaporan dimulai pada tahun anggaran 2022. Sebagai langkah awal penerapan sistem SAKTI, dilaksanakan migrasi data BMN tahun 2021 *audited* dari Aplikasi e-RekonLK untuk membentuk saldo awal SAKTI tahun 2022.

Berdasarkan evaluasi migrasi data saldo awal pada fase *piloting*, diperoleh hasil identifikasi kelemahan strategi/mekanisme yang sekaligus menjadi permasalahan dalam migrasi data sebagai berikut:

- a. Pelaksanaan proses migrasi perlu upaya yang cukup besar, diantaranya dengan pendampingan masing-masing K/L. Hal ini dilakukan untuk memastikan migrasi data saldo awal pada masing-masing satker sudah dilakukan dengan benar dan menghasilkan data saldo awal SAKTI yang benar/valid juga.
- b. Apabila terdapat data tidak wajar/tidak normal pada aplikasi sebelumnya (Persediaan dan SIMAK BMN), proses perbaikannya memerlukan waktu yang cukup lama
- c. Masih terdapat potensi adanya perbedaan data pada aplikasi satker dengan aplikasi yang digunakan untuk menghasilkan laporan keuangan *audited* (e-RekonLK). Hal ini dapat disebabkan adanya inkonsistensi antara data yang digunakan untuk unggah terakhir ke e-RekonLK dalam rangka penyusunan laporan keuangan *audited* dengan data yang diteruskan transaksinya pada aplikasi satker.
- d. Sulit melakukan monitoring kesiapan dan progres migrasi saldo awal di masing-masing satker karena data sumbernya yang terdistribusi di masing-masing aplikasi satker.

Selain itu, terdapat tantangan dalam migrasi data saldo awal pada saat *roll out* yaitu:

- a. Banyaknya satker yang terlibat, dengan lokasi yang terdistribusi sampai di luar negeri (satker perwakilan kementerian luar negeri) dan kondisi koneksi jaringan internet yang beragam.

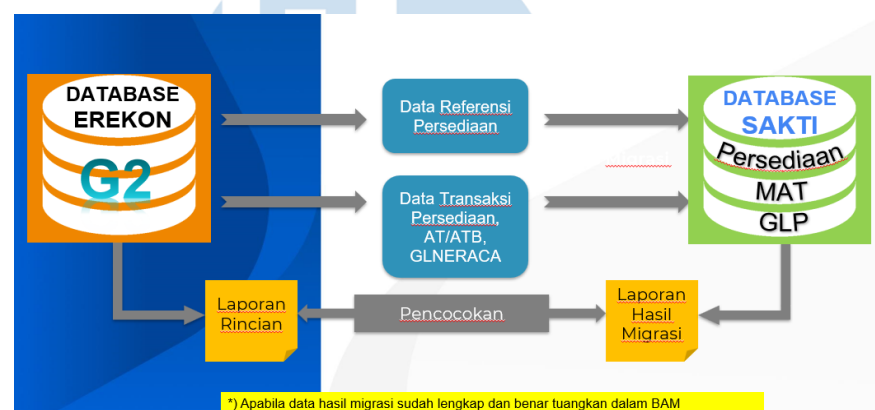
- b. Waktu pelaksanaan migrasi yang terbatas, mulai dari laporan keuangan *audited* sampai dengan sebelum penyusunan laporan keuangan semester 1 tahun anggaran 2022 (kurang lebih 2 bulan). Keterlambatan waktu migrasi saldo awal BMN yang berdampak pada terlambatnya penyusunan Laporan BMN dan LK Semester I 2022
- c. Banyaknya *user* yang terlibat (*operator* dan *approver* persediaan dan aset tetap serta *operator* modul GLP) dan dengan kemampuan yang beragam.

3.3 Kunci Sukses Migrasi Data Aset BMN dari Sistem Sebelumnya ke Sistem SAKTI

Berdasarkan strategi dan proses migrasi data aset BMN dari sistem sebelumnya ke Sistem SAKTI, diperoleh beberapa faktor kunci yang menentukan kesuksesan migrasi data, sebagai berikut.

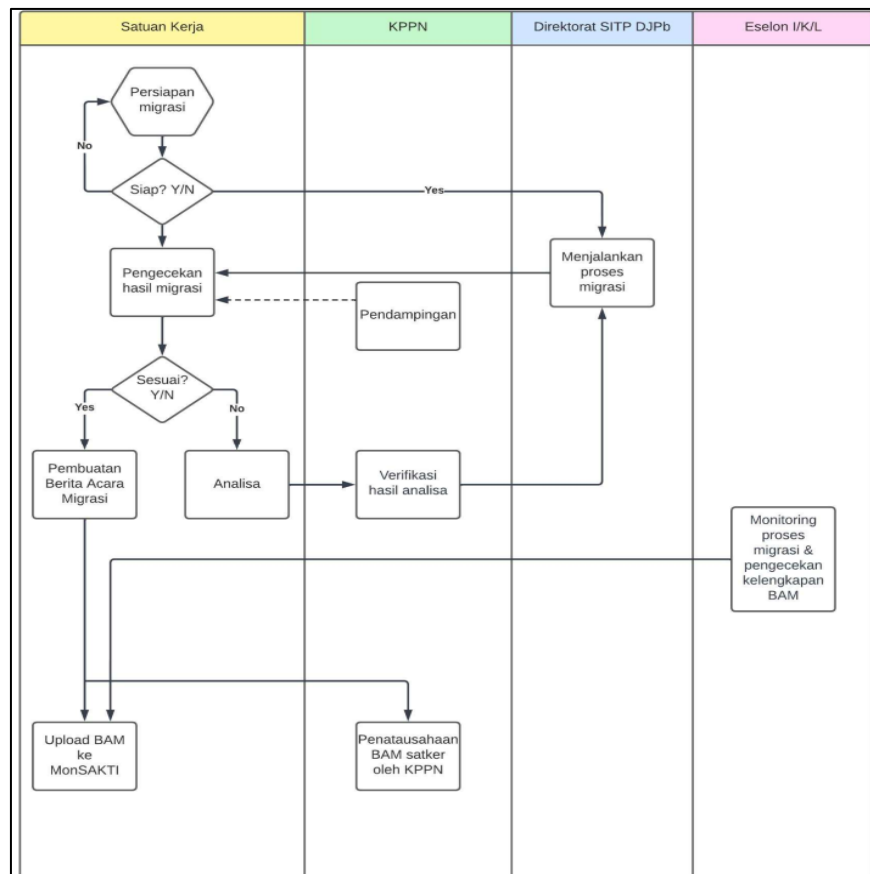
1. Mekanisme migrasi terpusat

Untuk mendukung implementasi penuh (*roll out*) SAKTI, dan agar proses migrasi data saldo awal dapat dilakukan secara cepat, efektif, dan efisien, maka dipilih mekanisme migrasi terpusat. Migrasi data saldo awal secara terpusat menggunakan pola interkoneksi e-RekonLK dengan SAKTI. Migrasi data saldo awal menggunakan database aplikasi e-RekonLK untuk pembentukan data saldo awal yang kemudian diproses oleh SAKTI untuk menjadi data saldo awal SAKTI.



Gambar 2. Migrasi data saldo awal dalam rangka mendukung *roll out* SAKTI

Dalam proses migrasi data, harus diklasifikasikan proses yang dilakukan secara otomatis dan manual (Sarmah, 2018). Dengan mekanisme migrasi saldo awal secara terpusat, maka aktivitas migrasi saldo awal dapat dilakukan dengan proses otomatis menggunakan pola interkoneksi sistem. Data pada aplikasi e-RekonLK sebagai aplikasi yang digunakan untuk menghasilkan laporan barang milik negara (LBMN) dan laporan keuangan (LK) *audited* akan diolah menjadi data saldo awal pada aplikasi SAKTI. Proses ini dilakukan secara otomatis dan terpusat. Peran satker dalam hal migrasi data saldo awal dalam fase *roll out* SAKTI jauh lebih sederhana dan lebih mudah dibandingkan peran satker *piloting* SAKTI pada saat migrasi saldo awal. Data hasil migrasi sudah tersaji di SAKTI, satker tinggal melakukan verifikasi dan konfirmasi secara manual atas kebenaran hasil migrasi terpusat yang dilakukan oleh aplikasi. Untuk kepentingan administrasi satker wajib membuat berita acara migrasi (BAM).



Gambar 3. Bagan Alur Proses Migrasi Saldo Awal SAKTI

2. Pentahapan proses migrasi.

Dalam program migrasi data perlu penyusunan metodologi yang sesuai dan mempertimbangkan pemenuhan persyaratan kualitas data (Sarmah 2018), serta pengaturan kegiatan (Lussem & Harrach, 2013) dengan berbagai pertimbangan yang ada. Proses Migrasi data saldo Awal BMN dilakukan secara bertahap, sebagai berikut:

- Tahap pertama dilakukan migrasi saldo awal BMN yang normal.
 - Tahap kedua dilakukan migrasi terhadap data BMN anomali yang sudah dilakukan perbaikan secara terpusat.
- Untuk mengurangi risiko data BMN Aset Tetap, Aset Lainnya dan ATB yang sudah *audited*, maka dilakukan perbaikan data secara terpusat untuk elemen data yang tidak berdampak pada angka pada LK dan LBMN *audited* 2021. Data tersebut selanjutnya dilakukan migrasi pada tahap kedua.
- Tahap ketiga dilakukan migrasi terhadap data BMN anomali yang harus dibawa apa adanya. Data residu dari tahap 1 dan 2, ditindaklanjuti koreksinya oleh satker (pemilik data/transaksi) pada sistem SAKTI.

3. Perbaikan data anomali pada aplikasi eksisting dengan mekanisme Kertas Kerja Konfirmasi

Tanpa kualitas data yang akseptabel, migrasi data tidak mungkin akan sukses (Azeroual & Jha, 2021). Dalam migrasi data, terdapat potensi masalah kehilangan/perbedaan data pada aplikasi sebelumnya (eksisting) dengan data hasil migrasi pada aplikasi SAKTI. Terdapat indikasi anomali data detail BMN Aset

Tetap, Aset Lainnya dan ATB pada aplikasi e-RekonLK, seperti data BMN minus nilai bruto dan/ nilai netto, data BMN yang mempunyai status ganda (aktif dan henti), data BMN tanpa perolehan awal, tanggal perolehan tidak wajar, sisa masa manfaat tidak wajar dan lain-lain sebagaimana tercermin dalam 17 kriteria validasi data BMN anomali pada aplikasi e-RekonLK. Strategi migrasi data yang terdefinisi dengan baik harus mencakup penanganan data lama, dan identifikasi area pembersihannya (Sarmah 2018). Untuk memitigasi risiko kehilangan dan perbedaan data BMN Aset Tetap, Aset Lainnya dan ATB akibat adanya data BMN anomali, sebagai tindakan preventif maka dilakukan perbaikan data anomali sebelum laporan BMN dan laporan Keuangan 2021 *audited*. Proses perbaikan tersebut menggunakan mekanisme Kertas Kerja Konfirmasi (K3). Proses perbaikan ini dilakukan pada aplikasi eksisting (Aplikasi Persediaan, SIMAK BMN, SAIBA dan e-RekonLK).

4. Peningkatan kapasitas SDM pada KL (satker, eselon I dan K/L) dan BUN
SDM merupakan faktor terpenting untuk mengawal dan menindaklanjuti proses migrasi saldo awal BMN. Kesiapan SDM di satker, baik dari sisi jumlah maupun kapasitas pemahaman terkait proses migrasi saldo awal sangat mempengaruhi kelancaran proses migrasi. SDM satker melakukan analisis hasil migrasi dan proses finalisasi migrasi data BMN Aset Tetap, Aset lainnya dan ATB sehingga satker dapat melanjutkan untuk melakukan transaksi TA 2022. Pemahaman pengguna SAKTI dan pendampingnya (KPPN, Kanwil DJPB, Eselon I dan KL) terhadap proses migrasi menjadi faktor penting untuk suksesnya migrasi saldo awal BMN Aset Tetap, Aset Lainnya dan ATB. Hal tersebut selaras dengan Sarmah, (2018) bahwa strategi migrasi data yang terdefinisi dengan baik juga mencakup pengembangan keahlian/kemampuan umum migrasi. Kesadaran pengguna juga perlu dibangun agar proses migrasi data dapat berhasil (Alharthi et. al, 2017). Pelatihan untuk pengguna SAKTI melalui *End User Training (EUT)*, dan untuk para calon trainer melalui *Training Of Trainer (TOT)* dan *Training For Master Trainer (TMFT)* penting untuk dilakukan.
5. Pendampingan Proses Migrasi Saldo Awal BMN Aset Tetap, Aset Lainnya dan ATB
Proses migrasi saldo awal dilakukan secara terpusat oleh sistem, tetapi perlu ditindaklanjuti oleh pengguna/satker untuk analisa hasil migrasi, persetujuan, serta pembuatan berita acara migrasi-nya. Untuk mengawal proses migrasi data BMN, satker menggunakan 3 aplikasi yaitu aplikasi e-RekonLK sebagai sumber data migrasi, aplikasi SAKTI sebagai tujuan migrasi dan aplikasi Monsakti sebagai alat bantu untuk monitoring kesiapan dan progres migrasinya. Terdapat indikasi sebagian satker masih ada yang belum mendaftarkan user Modul BMN, baik operator dan/atau approver-nya. Sebagian diantaranya adalah satuan kerja inaktif yang masih mempunyai saldo BMN. Sebagai tahapan penting implementasi SAKTI modul Aset Tetap, maka proses migrasi saldo awal data BMN Aset Tetap, Aset Lainnya dan ATB perlu dipastikan berjalan dengan baik. Proses migrasi perlu dukungan teknis dan basis pengetahuan (Alharthi et. al, 2017). Karena banyaknya jumlah satker dan kapasitas SDM di masing-masing satker yang bervariasi, untuk memastikan proses migrasi saldo awal BMN Aset Tetap, Aset Lainnya dan ATB dapat berhasil perlu dilakukan proses pendampingan oleh KPPN/Kanwil mitra kerja satker agar proses migrasi saldo awal BMN dapat berjalan dengan baik.

Dengan pendampingan ini diharapkan apabila ditemukan permasalahan migrasi dapat segera diselesaikan.

6. Rekonsiliasi

Rekonsiliasi data merupakan langkah untuk memastikan data hasil migrasi dengan data asal lengkap dan valid, Sarmah (2018). Salah satu risiko dalam migrasi data adalah kehilangan data (*data loss*). Kehilangan data terjadi apabila data tersedia di sistem lama, tetapi setelah proses migrasi tidak tersedia di sistem target. Kehilangan data adalah salah satu risiko tertinggi dalam migrasi data. Solusi yang dapat dilakukan antara lain melalui rekonsiliasi, Chellamuthu (2014) dalam Hussein (2021). Terhadap data yang diproses migrasinya, dilakukan proses rekonsiliasi *by system* sebelum ditindaklanjuti oleh satker dengan proses finalisasi. Status hasil rekonsiliasi data BMN pada aplikasi e-RekonLK dan SAKTI dapat dimonitor melalui MONSAKTI.

7. Penyediaan tools monitoring migrasi saldo awal BMN Aset Tetap, Aset Lainnya dan ATB

Monitoring progres migrasi saldo awal BMN dapat dipantau oleh satuan kerja, eselon I, KL, APIP, KPPN, Kanwil DJPB, Dit APK, Dit SITP DJPB. Dengan monitoring ini memudahkan penyelesaian proses migrasi saldo awal BMN Aset Tetap, Aset Lainnya dan ATB. Dari hasil monitoring progress migrasi saldo awal BMN tersebut, evaluasi atas kelambatan tindak lanjut migrasi data dapat segera dilakukan dan diselesaikan oleh pihak-pihak terkait. Proses migrasi saldo awal BMN harus segera dilakukan setelah LBMN 2021 dan LK 2021 *audited*. Proses migrasi saldo awal dan tindak lanjutnya harus segera diselesaikan agar tidak mengganggu penyusunan LBMN dan LK semester I tahun 2022. Terbatasnya waktu penyelesaian migrasi saldo awal BMN Aset Tetap, Aset Lainnya dan ATB berpotensi menimbulkan risiko penyusunan LBMN dan LK semester I 2022 tidak dapat dilakukan tepat waktu

8. Penyediaan fitur SAKTI dan petunjuk teknis tindak lanjut residu data anomali dan residu normalisasi

Proses Migrasi saldo awal BMN dilakukan dengan memigrasikan semua data BMN dari aplikasi eksisting termasuk yang anomali (tidak wajar). Semua data BMN pada aplikasi e-RekonLK harus dimigrasikan karena data BMN tersebut menjadi pembentuk angka pada Laporan BMN *Audited* TA 2021. Residu data BMN anomali dan residu data BMN normalisasi dari aplikasi eksisting harus ditindaklanjuti menggunakan aplikasi SAKTI setelah migrasi saldo awal data BMN selesai dilakukan. Untuk menyelesaikan masalah tersebut, perlu prosedur yang disiapkan untuk memproses migrasi data (Lussem & Harrach, 2013). Untuk menindaklanjuti masalah tersebut, maka diperlukan penambahan fitur normalisasi dan tindak lanjut normalisasi pada aplikasi SAKTI. Operasionalnya disediakan petunjuk teknis untuk menindaklanjuti data bermasalah tersebut. Penyediaan petunjuk teknis migrasi saldo awal yang lengkap dan mudah dipahami membantu satker untuk melakukan proses tindak lanjut migrasi saldo awal BMN Aset Tetap, Aset Lainnya dan ATB dengan baik dan benar.

9. Penambahan kapasitas infrastruktur TI/bandwidth jaringan internet
Proses migrasi saldo awal BMN Aset Tetap, Aset Lainnya dan ATB yang dilakukan oleh kurang lebih 16.176 satuan kerja yang tersebar di seluruh Indonesia dan mancanegara, menggunakan aplikasi e-RekonLK, SAKTI dan Monsakti yang berbasis web. Kualitas jaringan yang tidak merata di seluruh wilayah kerja satuan kerja menjadi faktor yang turut berpengaruh pada saat proses migrasi saldo awal BMN dilakukan. Aspek teknologi menentukan suksesnya proses migrasi, terutama terkait dukungan jaringan komunikasi data (Fahmi & Putra, 2019). Seluruh satker diminta untuk menyiapkan koneksi internet yang memadai untuk mengakses SAKTI. Selain itu, sejak tahun 2020 telah ada kerja sama dengan Badan Layanan Umum Badan Aksesibilitas Telekomunikasi Indonesia (BLU BAKTI) Kementerian Kominfo untuk mendukung pemasangan koneksi internet bagi satker K/L yang memiliki kendala akses internet di wilayah terpencil.

4. KESIMPULAN DAN SARAN

4.1 Kesimpulan

Berdasarkan analisis dan pembahasan, dapat disimpulkan sebagai berikut:

1. Permasalahan yang dihadapi yaitu pelaksanaan proses migrasi perlu upaya cukup besar, upaya menindaklanjuti perbaikan data tidak wajar/tidak normal memerlukan waktu yang cukup lama, masih terdapat adanya inkonsistensi data antara data yang digunakan untuk upload terakhir ke e-RekonLK dalam rangka penyusunan laporan keuangan *audited* dengan data yang diteruskan transaksinya pada aplikasi satker, kesulitan monitoring kesiapan dan progres migrasi saldo awal di masing-masing satker karena data sumbernya yang terdistribusi di masing-masing aplikasi satker.
2. Tantangan dalam migrasi data saldo awal pada saat *roll out*, yaitu banyaknya satker yang terlibat dengan lokasi yang terdistribusi sampai di luar negeri dan dengan kondisi koneksi jaringan internet yang beragam, waktu pelaksanaan migrasi yang terbatas, banyaknya user yang terlibat (*operator* dan *approver*) dan dengan kemampuan yang beragam.
3. Kesuksesan migrasi data ditentukan berbagai aspek, baik data, aplikasi, teknologi, manusia, maupun kebijakan. Faktor kunci yang menjadi penentu kesuksesan migrasi data aset BMN ke SAKTI, meliputi mekanisme migrasi data terpusat, adanya pentahapan proses migrasi, perbaikan data anomali pada aplikasi eksisting, peningkatan kapasitas SDM yang terkait dengan proses migrasi data, pendampingan proses migrasi pada pengguna/satker, rekonsiliasi, penyediaan fitur tindak lanjut data anomali dan residu normalisasi dan petunjuk teknisnya, penyediaan tool monitoring migrasi, dan penambahan kapasitas infrastruktur

4.2 Keterbatasan dan Saran Penelitian Selanjutnya

Kajian ini lebih dominan pada aspek organisasional, yaitu terkait kebijakan, SDM, prosedur, dan dukungan teknis. Aspek teknis migrasi data belum dieksplorasi secara mendalam. Penelitian selanjutnya dapat lebih mendetilkkan secara teknis skema database, struktur data, jenis data anomali, dan teknis penanganan residu normalisasi.

4.3 Implikasi Penelitian

Hasil penelitian memberikan implikasi secara teoritis, yaitu memperkuat dan melengkapi penelitian sebelumnya bahwa migrasi data memerlukan perencanaan, kebijakan dan prosedur standar yang matang. Selain itu, program migrasi harus mempertimbangkan waktu, aspek data,

aplikasi, teknologi, dan sumber daya manusia. Melalui studi kasus, secara praktis, penelitian ini memberikan implikasi adanya kejelasan poin penting suksesnya program/proses migrasi data dan menjadi pembelajaran bagi program migrasi data yang relatif kompleks.

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Ucapan terima kasih dan penghargaan setinggi-tingginya diberikan kepada para kolega/ pegawai pada Direktorat Sistem Informasi dan Teknologi Perbendaharaan, KPPN, Kanwil Ditjen Perbendaharaan yang terlibat dalam proses observasi langsung migrasi data saldo awal BMN ke sistem SAKTI.

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