

Determinant Human Development Index: Regional Government Financial Performance Perspective in Central Java, Indonesia

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Abstract: This research aims to obtain the empirically evidence regarding the influence of the Compliances of financial statement and fiscal stress on human development index with local government financial performance as a intervening variable. The population in this research is Districts / cities in Central Java Province 2013-2015. The method used is a saturated sample (census) that is the use of the entire population with the number 35 districts / cities. The analytical techniques use analysis of Structural Equation Models (SEM) with AMOS 21. The results of this study indicate that Completeness of financial statements affects the government's financial performance is positively significant. Financial performance of the regions affects the human development index positively significant. Fiscal stress does not have significant influence to the financial performance of the region. The results of the study also proved that the Compliances of financial statement has significant influence to human development index of the local financial performance. The research result, it can be concluded that human development index influenced by the Compliances of financial statement and financial performance.

1 INTRODUCTION

The human development index is an indicator to measure the quality of human resources to achieve welfare levels in development planning. Human development planning carried out by an area certainly needs support, especially from the government. This support can be realized through budget allocations in sectors that support human development. HDI can be used as an instrument in allocating development budgets in fields related to public facilities such as education, health and the economy.

Human development is expected to be a priority in development planning, because the nature of development is human development. Human development is measured by the Human Development Index (HDI). The indicator of HDI improvement are formed by three basic dimensions, namely long life and healthy life (a long healthy life), knowledge, and a decent standard of living (BPS, 2014).

Table 1: Comparison of Indonesian HDI and Central Java Province

human development index	Indonesia	Central Java	Inter-year interval
2010	66,53	66,08	
2011	67,09	66,64	0,56
2012	67,70	67,21	0,57
2013	68,31	68,02	0,81
2014	68,90	68,78	0,76
2015	69,55	69,49	0,71
Rata-rata	68,01	67,70	0,68

During the period 2010-2015 the Central Java HDI Province has always increased, but in fact the human development status of Central Java Province is still stagnant and the intervals of change in HDI since 2014 and 2015 have decreased. Table 1: The average HDI of Central Java is still below the national HDI average. Until now, the development of Central Java Province is still in a "moderate" status and is still the same since 2010 (BPS, 2016).

One of the most important element in the administration of government and regional

development is how to manage regional finances well, so that it is in accordance with the development aspirations and demands of the community. This condition indicates that the revenue owned by the government of Central Java Province has not been optimally used to increase community welfare as measured by the HDI. HDI used to assess the success of human development performance in a region through the provision of good public services. Good regional financial management will have a good impact on the availability of public services. With good public services, it is expected to be able to improve aspects of people's lives in this case illustrated by the increasing HDI.

This study aims to examine several factors that influence the human development index, among others, the completeness of the preparation of financial reports based on accrual basis, fiscal stress (fiscal pressure), and regional financial performance. Research to examine the direct effect of the completeness of financial and fiscal stress reports is still not widely done, so this study presents mediating variables namely regional financial performance which refers to the research conducted by Amalia and Purbadharmaja (2012); Dewi and Sutrisna (2014); Riphath, Setiawan and Damayanty, (2016) point out that regional financial performance influences the human development index with various indicators used.

2 THEORETICAL FRAMEWORK AND DEVELOPMENT HYPOTHESIS

The grand theory underlying this research is agency theory. Agency theory is used as the main reference in this study to explain the conflicts that occur in local governments and communities represented by DPRD related to regional financial policies (Sandri, Putri and Dwirandra, 2016). There is a difference of interests between the two parties that are bound by a contract. In the contract the government besides wanting to satisfy the principal also aims to maximize its interests. The community that is trusted by the DPRD is the principal and the government is the agent. The agent is expected to take financial policies that benefit the principal. Principals have regulatory authority and provide resources to agents in the form of taxes, levies, balancing funds, management of regional wealth and other legitimate income (Sandri, Putri and Dwirandra, 2016).

The adoption of fiscal decentralization requires that each region has independence in regional

financial management both from regional revenues and expenditures. The role of the central government is very necessary in implementing the regional finance ministry, the government's effort in reforming state financial management in a sustainable manner is to establish accrual-based government accounting standards established in the form of Government Regulation Number 71 of 2010 concerning Government Accounting Standards (SAP) in lieu of Government Regulation (PP) Number 24 of 2005 concerning Government Accounting Standards (SAP).

Public sector accounting is very relevant to the New Public Management concept because it can help public sector managers to achieve organizational goals related to internal and external accountability. The application of Accrual Accounting can be seen by looking at the completeness of the district/city government financial statements based on PP No. 71 of 2010. Accrual-based SAP implementation is one of government policies in an effort to improve the quality of financial management (Surepno, 2015), financial transparency, facilitate identification of service costs and increasing the efficiency of resource allocation (Widayat and Probahudono, Agung, 2016)

The real contract between the agent and the principal in the local government is the Regional Budget. Executive (agent) draft the APBD in accordance with the general budget policy and budget priorities, which are then submitted to the legislature (principals) to be studied and discussed together before being determined to become a regional regulation (PERDA). APBD can be used by the principal (legislative) to oversee the implementation of the budget by the executive (agent). In this case the legislature which is a representative of the community can supervise and assess the financial performance of the local government. Preparation of financial statement based on SAP can provide more detailed information for public sector decision making by agents directly so that it becomes more effective and efficient in providing services to the community (Citra, Sudarma and Andayani, 2016).

Based on research (Citra, Sudarma and Andayani, 2016) explain accrual accounting has a positive impact on financial performance, because accrual accounting is believed to be the best practice for managing finances in the public sector so as to improve government performance.

H1: Completeness of Financial Reports has a significant effect on regional financial performance

Regional autonomy on the one hand gives broad authority to local governments, but on the other hand gives greater responsibility for regional government in an effort to improve the welfare of the community (Huda, Herwanti and Pancawati, 2015). Some regions are classified as lucky regions because they have potential revenue sources. The decline in economic activities in various regions can also cause a decrease in PAD so that the regions will depend on balancing funds that will cause symptoms of fiscal stress (Setyawan *et al.*, 2008).

Agency theory defines agency relations as a contract where one or more (principals) hire other people (agents) to do some services for their interests by delegating some decision-making authority to the agent. Conflicts of interest will arise in delegating tasks given to agents (Huda, Herwanti and Pancawati, 2015). The community that is trusted by the DPRD is the principal and the government is the agent. Agents are expected to take financial policies that benefit the principal, so that there is no information asymmetry in decision making that can benefit both parties between the local government and the community. Principals have regulator authority and provide resources to agents in the form of taxes, levies, balancing funds, management of regional wealth and other legitimate income (Sandri, Putri and Dwirandra, 2016).

The government is expected to explore the potential that exists in its area, so that the regional income can be used to finance regional expenditures, especially those directly related to public services or improving infrastructure that supports the acceleration of regional economic growth. Setyawan *et al.*, (2008) explains that there is an indication that high fiscal stress is increasingly encouraging regions to increase their regional spending. Muryawan and Sukarsa (2016) states that fiscal stress has a significant effect on economic growth both directly and through regional financial performance.

H2: fiscal stress has a significant effect on regional financial performance

The regional government as the agent in carrying out the mandate given by the community as the principal, the local government must improve its financial performance (Noviyanti and Kiswanto, 2016). Based on the differentiation of these functions, the executive conducts planning, implementation, and reporting on regional budgets, which are manifestations of service to the public, while the legislature plays an active role in implementing legislation, budgeting, and supervision (Anggraeni and Sutaryo, 2015). Budget policies by local governments are used in order to improve public services in order to improve people's welfare which can be seen through human quality.

Government performance which is often used as a reference in seeing the level of welfare of the community is one of them financial performance. Measuring instruments to assess the government's financial performance are quite a lot, including the financial ratio analysis of the Regional Budget (APBD) (Harliyani and Haryadi, 2016).

Delavallade (2006) in Dewi and Sutrisna (2014) states that the budget in the field of public infrastructure is expected to be able to increase people's access to welfare so that efficiency will occur and in turn will improve human development. Dewi and Sutrisna (2014); (Amalia and Purbadharmaja, 2012); Anggraeni and Sutaryo (2015) explain that regional financial independence has an impact on increasing HDI.

H3: regional financial performance has a significant effect on the human development index

Determination of Government Regulation Number 71 of 2010 the application of accrual-based government accounting systems has a legal basis. This means that the government has an obligation to implement SAP accrual based not later than 2015. This is in accordance with Law Number 17 of 2003 which mandates that the form and content of the accountability report for the implementation of the APBN/APBD be prepared and presented in accordance with SAP. The preparation of the LKPD in accordance with SAP is one form of government accountability in financial management and by publishing financial performance reports is one form of transparency in regional government. Agency theory is a relationship that is established based on an agreement between two or more parties. Agency relations in government are carried out based on regional regulations and not solely to fulfil the interests of principals. Through accountability and transparency of performance carried out by local governments, it will provide information for the public in monitoring the government's performance in financial management for public services.

One of the efforts to reform the management of state finances in a sustainable manner is regional financial management where one of the sources of regional revenue comes from PAD. Good management of government finances accompanied by the application of good accrual accounting will create a conducive atmosphere in the performance of local governments to service the public and improve the human development index.

H4: Completeness of Financial Report has a significant effect on the human development index through regional financial performance

Regions are required to be able to optimize every potential and fiscal capacity in order to reduce dependence on the central government. When Fiscal Stress is high, the government tends to explore the potential of tax revenues to increase regional revenues (Akoto and Shamsub, 2004). Therefore, high rates of tax effort are identified with Fiscal Stress conditions. The community that is trusted by the DPRD is the principal and the government is the agent. The agent is expected to take financial policies that benefit the principal. Principals have regulatory authority and provide resources to agents in the form of taxes, levies, balancing funds, management of regional wealth and other legitimate income. The budget provided by the community for regional development must be well managed through transparency of financial reports regarding funds managed by the regional government.

Muryawan and Sukarsa (2016) states that fiscal stress has a significant effect on economic growth both directly and through regional financial performance. With good economic growth, there are indications that fiscal pressure is high, regions tend to increase regional revenues as a means of regional financing for the development of a region. The transparency of budgets originating from regional revenues will drive the pace of the economy so that it impacts on regional development.

H5: fiscal stress has a significant effect on the human development index through regional financial performance

3 RESEARCH METHOD

This type of research uses a quantitative approach. The data form in this study is secondary data. The population of this study is the district / city government in Central Java Province in 2013-2015. Sampling from the study used the saturated sample method (census) is the use of the entire population with the number of 35 districts / cities in Central Java. this study uses four variables described in the table below.

Table 2: Operational definitions of variables

Variable	Definition	Scale	Measurement
Human Development Index (HDI)	Indicators to measure the success or performance of a region in the field of human development. The indicators used in this study include education, health, and expenditure (BPS, 2016)	Ratio	Scale' ratio' using the percentage index
Completeness of Financial Statements (KLK)	Financial Report Completeness (KLK) is intended to be the level of LKPD disclosure, then measured by comparison between disclosures that have been presented in the LKPD with disclosures that should be presented in Notes to Financial Statements (CaLK) according to Government Accounting Standards (SAP) PP No. 71 of 2010 (Girsang, 2015)	Ratio	The number of items financial statements disclosed divided by the total items of financial statements that should be disclosed multiplied by 100%
Fiscal Stress (FS)	There is an imbalance between revenue and expenditure, there is an imbalance between revenue and expenditure (Huda, Herwanti and Pancawati, 2015)	Ratio	Realization of PAD divided by Potential PAD multiplied by 100%
Regional Financial Performance (KK)	the ability of a region to explore and manage indigenous regional financial resources in meeting their needs without relying entirely on the central government (Ridhuan, 2012)	Ratio	PAD divided by Transfer Income

The data analysis method used in this study is descriptive statistical analysis using SPSS 21. To test the direct effect used AMOS 21, while to test the mediation effect or indirect effect used the sobel test.

4 RESULT AND DISCUSSION

The data analysis method used in this study is descriptive statistical analysis using SPSS 21. To test the direct effect used AMOS 21, while to test the mediation effect or indirect effect used the sobel test.

Table 3: Results of Descriptive Statistics Analysis

	N	Min	Max	Mean	Std. Deviation
KLK	105	0,57	1,00	0,72	0,21
FS	105	0,98	1,48	1,16	0,09
KK	105	7,30	58,38	18,41	9,17
HDI	105	61,81	80,96	69,36	4,59
Valid N (listwise)	105				

Based on the minimum value, maximum, and mean in Table 3, it can be seen that the sample of this study shows that the completeness of financial statements, fiscal stress, financial performance and human development index in the district/city of Central Java Province are included in the good category.

Hypothesis testing

The results of the Goodness of Fit test show that the overall research model has good results. The test results show that the research model in this study is feasible to use and then it can be tested to hypothesis.

Table 4: Table of Results of Estimated Regression Weights

			Estimate	S.E.	C.R.	P
KK	<--	KLK	9.92	4.36	2.27	.023
KK	<--	FS	6.52	9.89	.65	.510
IPM	<--	KK	.32	.03	8.70	.001

The significance test of indirect influence in this study was carried out with a model developed by Sobel and known as the sobel test. Based on Table 5. Estimated results of regression weight can be known the effect of the completeness of financial statements on financial performance and the effect of financial performance on the human development index can be known the values of a, b, Sa, and Sb. A value = 4.267, b = 0.329, Sa = 1.875, and Sb = 0.037. Then the calculation is done to find out the value of Sab and the value of t count. The mediation hypothesis test is carried out using the program provided. The

following are the results of estimating indirect effects.

Table 5: Indirect Test Result Tables

Input	Test Statistic	Std Error	p-value
a = 4,267	Sobel test = 2,205	0,637	0,027
b = 0,329	Aroian test = 2,192	0,641	0,028
Sa = 1,875	Goodman test = 2,218	0,633	0,027
Sb = 0,037			

Based on the results of the calculation of Table 5, the t-count value of 2.205 shows results that are greater than 1.96 ($2.205 > 1.96$), so that financial performance has a significant effect on influencing the relationship of financial report completeness to the human development index.

Table 6: Recapitulation of Hypothesis Test Results

	Statistic Result	Decision
H ₁	CR=2,276; Sig=0,023	Accepted
H ₂	CR=0,659; Sig=0,510	Rejected
H ₃	CR=8,700; Sig=0,001	Accepted
H ₄	CR=0,149	Accepted
H ₅	CR=0,043	Rejected

Effect of Financial Report Completeness on Regional Financial Performance

The results of data processing are concluded that H1 is accepted. The results of this study are in line with the theoretical agency which states that the real contract between the agent and the principal in the local government is the Regional Budget. APBD can be used by the principal (legislative) to oversee the implementation of the budget by the executive (agent). In this case the legislature which is the representative of the public can supervise and assess the financial performance of the local government. Local governments are required to submit performance reports, especially in the area of regional finance, to assess whether the local government has managed to carry out its duties properly or not in managing regional finances.

Accrual Accounting is a reform in financial management with the aim of increasing efficiency and effectiveness in using sources and performance accountability. The budget is prepared with a performance approach, namely a budget that prioritizes efforts to achieve work outcomes or output from planning (Suryaningsum *et al.*, 2015).

With the existence of Government Accounting Standards (SAP) the government was used as a guideline in the preparation of financial statements of regional governments. LKPD is a source of information for the community (principals) to find

out how the performance of local governments in managing regional finance. The preparation of the LKPD in accordance with SAP is one form of government accountability in financial management and by publishing financial performance reports is one form of transparency in regional government. The results of this study support the research of (Citra, Sudarma and Andayani, 2016) which states that accrual accounting has a positive impact on financial performance, meaning that the good implementation of accrual accounting also increases the government's financial performance.

Effect of Fiscal Stress on Regional Financial Performance

The second hypothesis is rejected, so show that the existence of fiscal stress (fiscal stress) due to the existence of regional autonomy that demands the regions to increase their local revenue has not been able to improve regional financial performance. This is because the government's efforts to increase regional revenues by exploring new revenues in the form of existing regional potentials have not been able to cover the regional budget which is increasing every year, so that the dependence on external assistance is still high (Amalia and Purbadharmaja, 2012). Measuring fiscal stress using the ratio of PAD realization to the PAD target has not been able to indicate the area in increasing regional sterility from dependence on the central government.

The results of this test are not in line with the agency theory that has been stated previously that conflicts of interest will emerge and delegation of tasks given to agents where agents are not in the interest to maximize the interests of principals, but have a tendency to selfish at the expense of public interests (Huda, Herwanti and Pancawati, 2015). The existence of a regional autonomy policy made by the central government has not been able to encourage regions to increase their regional revenues.

The results of this study indicate that the existence of fiscal pressure due to regional autonomy is not able to improve regional financial performance. This can occur because of the inability of the regions to explore regional potentials that can increase PAD, so that dependence on external assistance is still high (Amalia and Purbadharmaja, 2012). The results of this study are not in line with the research conducted by (Muryawan and Sukarsa, 2016) which states that fiscal stress has a significant effect on regional financial performance. So that the presence of higher fiscal pressure has not been able to motivate the regions to increase their local revenue which will ultimately lead to the growth of the economy of a region.

Effect of Regional Financial Performance on the Human Development Index

The results of data processing showed that H4 was accepted which explained that the financial performance of local governments had a significant effect on the human development index. The results of this study support agency theory that measuring financial performance in the public interest can reduce conflicts arising between the community and the government. Communities need information about government performance, especially finance, which can be used as consideration in paying taxes as a source of regional income. The existence of information regarding local government finance is one of the additional information needed by the community. The government as an agent must convey information on all the performance that has been done, so that the community as principal can oversee the running of the government and can be used as an evaluation material for the government's performance.

The indicator for measuring regional financial performance in this study is the regional financial independence ratio assessed by PAD. The income earned will be used to improve the quality of Human Resources (HR). The independence ratio also describes the level of community participation in regional development. The higher the independence ratio the higher the community participation in paying regional taxes and retributions illustrates that the level of community welfare is getting higher. Therefore, with financial management of existing regional revenues and expenditures allocated appropriately for the welfare of the community.

The results of this study are also in line with the research conducted by Dewi and Sutrisna (2014) stating that high regional financial independence illustrates that a region has been able to meet its financial needs independently which can create economic and social political stability and even distribution of development outcomes, as well as the research conducted by Amalia and Purbadharmaja (2012); (Riphath, Setiawan and Damayanty, 2016) which states that regional financial independence has a significant effect on HDI, which means that the greater regional financial independence will increase regional development that has an impact on development human.

Effect of Financial Report Completeness on Human Development Index Through Regional Financial Performance

The results of the calculation of the mediation effect test (sobel test) state that H5 is accepted. The results of the calculation of the mediation effect test (sobel test) of financial performance variables as mediating the relationship between the completeness

of financial statements and the human development index show significant results. It can be interpreted that financial performance can be used as a mediating variable that strengthens the relationship of financial report completeness to the human development index.

This research is in line with agency theory where the presence of agency relations in government is carried out based on regional regulations and not solely to fulfil principal interests. Many things need to be considered in building a region, one of which is the existence of regulations in managing state finances in a sustainable manner with the establishment of Government Accounting Standards (SAP). SAP aims to create transparency and accountability as part of financial management by requiring regional governments to submit annual financial reports. With the existence of Government Accounting Standards (SAP), the government was used as a guideline in the preparation of regional government financial reports. Where LKPD is a source of information for the community (principals) to find out how the performance of local government (agents) in managing regional finance.

The preparation of the LKPD in accordance with SAP is one form of government accountability in financial management and by publishing financial performance reports is one form of transparency in regional government. The form and content of local government financial statements must be prepared and presented in accordance with SAP, because the suitability of the format for preparing and submitting financial reports with SAP will reflect the quality, benefits and capabilities of the financial statements themselves. By following the standards set by the regional government, the financial statements have met the transparency criteria for the use of financial statements. SAP can be used as a reference for local governments in the preparation of local government financial reports (LKPD) that contain all government performance, especially financial performance. Regional financial performance measured using financial independence ratios is strong enough to influence the relationship between Financial Report Flexibility and the Human Development Index. The role of performance indicators is to provide information as a consideration for decision making (Kurrohman, 2013). Amalia and Purbadharmaja (2012) stated that financial independence cannot be separated from the role of PAD in financing government spending. Therefore, local governments need to increase local revenue sources so that the implementation of regional development and public services is guaranteed. The budget in the field of public infrastructure is expected to be able to increase people's access to welfare so that efficiency will

occur and in turn will increase human development. The Human Development Index is an indicator of development success and a mirror of government financial management with high accountability. The success of governance and regional development is actually the result of good collaboration between the community, the DPRD, the regional government and vertical work (Suryaningsum *et al.*, 2015).

Effect of Fiscal Stress on Human Development Index Through Regional Financial Performance
The results of data processing state that H6 is rejected.

Results The results of this study are not in line with the agency theory that has previously been revealed that conflicts of interest will emerge and delegation of tasks given to agents where agents are not in the interest to maximize the interests of principals, but have a tendency to selfish at the expense of public interests (Huda, Herwanti and Pancawati, 2015). The existence of a regional autonomy policy made by the central government (agents) has not been able to encourage the regions to increase their regional revenues. The inability of regional financial performance which is measured using the regional financial independence ratio as an intervening variable can be influenced by several things, one of which is that the presence of fiscal pressure has not been able to motivate regions to increase their local revenue sources which will eventually lead to the growth of an economy. In line with this, hopes of increasing own revenues will be difficult to materialize if the budget allocation for development is not increased. The lack of availability of potential regional resources and readiness of human resources for the regions is an important factor in success in the era of autonomy. The implementation of regional autonomy in the regency / city government in Central Java Province is required to be able to increase its regional revenue so that the independence and implementation of development can run in accordance with the planned programs and activities. Financing regional development comes from PAD, balancing funds, and other legitimate income. Decreasing economic activities in various regions can also cause a decrease in PAD so that the area will depend on balancing funds that will cause symptoms of fiscal stress. But the existence of fiscal pressure has not made the regions more independent in regulating and allocating their budgets for regional development.

5 CONCLUSIONS

The results of this study indicate that the completeness of financial statements have an effect on financial performance while fiscal stress has no effect on your performance. Financial performance can significantly influence the human development index, while the completeness of financial statements does not significantly influence. The study also found that financial performance was able to be a mediating variable.

Suggestion that can be given from this research are local governments need to increase local revenues or revenues by optimizing all regional wealth with quality human resources and conducting regional financial management in accordance with the applicable SAP accrual basis. Suggestion for further research, explore the possibility of other variables that affect HDI that have not been developed in this study.

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