

The Influence of Human Resource Competence on Financial Reporting Quality in Indonesian State-Owned Enterprises: The Mediating Role of Accounting Information Systems

567

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ABSTRACT

This study investigates the influence of human resource competence on the quality of accounting information systems and its subsequent impact on the quality of financial reports in Indonesian State-Owned Enterprises (SOEs). Using the Structural Equation Modeling (SEM) approach with LISREL software, the findings reveal that human resource competence significantly enhances the quality of accounting information systems. In turn, the improved quality of accounting information systems contributes positively to the quality of financial reporting. Moreover, the study demonstrates that human resource competence also has a direct and indirect effect—mediated by the accounting information system—on the quality of financial reports. These results highlight the critical role of competent human capital in ensuring transparent, accurate, and timely financial reporting within SOEs.

Keywords: human resource competence; accounting information systems; financial reporting quality; transparency; State-Owned Enterprises.

ABSTRAK

Penelitian ini bertujuan untuk mengkaji pengaruh kompetensi sumber daya manusia terhadap kualitas sistem informasi akuntansi serta dampaknya terhadap kualitas laporan keuangan pada Badan Usaha Milik Negara (BUMN) di Indonesia. Analisis data dilakukan dengan pendekatan Structural Equation Modeling (SEM) menggunakan perangkat lunak LISREL. Hasil penelitian menunjukkan bahwa kompetensi sumber daya manusia berpengaruh signifikan dalam meningkatkan kualitas sistem informasi akuntansi. Selanjutnya, kualitas sistem informasi akuntansi yang baik juga berkontribusi positif terhadap kualitas laporan keuangan. Temuan ini juga membuktikan bahwa kompetensi sumber daya manusia memiliki pengaruh langsung maupun tidak langsung—melalui sistem informasi akuntansi—terhadap kualitas laporan keuangan. Secara keseluruhan, penelitian ini menegaskan pentingnya peran kompetensi SDM dalam mewujudkan laporan keuangan yang transparan, akurat, dan tepat waktu pada BUMN.

Kata kunci: kompetensi sumber daya manusia; sistem informasi akuntansi; kualitas laporan keuangan; transparansi; BUMN.

INTRODUCTION

Profits obtained by State-Owned Enterprises (BUMN) are one of the sources of state revenue. In addition, SOEs also have a strategic function as the locomotive of the national

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economy. This big role requires SOEs to fulfill the requirements of accountability, transparency, and orderly administration through the implementation and submission of financial reports. This is under the Regulation of the Minister of State-Owned Enterprises Number PER-01/MBU/2011 concerning the implementation of Good Corporate Governance (GCG). Referring to the Joint Regulation of the Minister of Finance and the State Minister of State-Owned Enterprises No. 23/PMK.01/2007 and No. PER-04/MBU/2007 concerning Submission of Financial Statements of State Companies, every BUMN is required to report its financial statements to the State Minister of State-Owned Enterprises no later than two months after the end of the yearbook closing.

However, until 2015 it was found that SOEs still faced many obstacles in implementing these regulations. This condition resulted in many SOEs whose audited financial reports were not available and several SOEs had audit opinions with modifications. Various efforts have been made by the government, such as issuing a Circular Letter from the Ministry of SOEs, namely SE-07/MBU/09/2014 concerning the Obligation to Announce Summary of Financial Statements of SOEs. The Circular is intended to increase the principle of transparency in SOEs in all their business processes. This is as stated by Levit (1998), quality financial reports must be presented in a transparent, timely, and reliable manner for the protection of shareholders/investors.

On the other hand, most SOEs have received qualified opinions from public accounting firms. However, based on the audit conducted by the Supreme Audit Agency (BPK) there are still many findings that are material in value. This indicates that the quality of SOE's financial reports is low. In addition, based on the Government Agency Financial Report (LKIP) of the Ministry of SOEs (2015) shows that there are still SOEs that do not yet have a comprehensively integrated accounting information system and only some are ready to be integrated.

Another phenomenon shows that state-owned companies have not been transparent in disclosing the facts of their performance (Jamaluddin, 2017). According to article 14 letter h of Law Number 14 of 2008 and article 3 of the regulation of the Minister of State-Owned Enterprises Number PER-01/MBU/2011, transparency is openness in disclosing material and relevant information about the company. Non-transparent indicators include not including annual reports, financial reports, audited social responsibilities, capital, legal cases that occur, and others. Furthermore, according to Jamaluddin (2017), the disclosure tends to be vertical-sectoral and not horizontal to the public. This is supported by Soepardi (2017) firmly saying that many SOEs carry out the vision and mission that are made, with work plans that are made even though the fraud starts from a plan so that it is not visible, the question is how the quality of financial reports can be achieved if fraud has started. of the work plan. Even Fadil (2017) stated that there were still 52 SOEs that had not implemented website-based public information disclosure, so they were in the non-transparent category.

Another fact is based on the 2018 LKPP (BUMN) Overview, there are 5 SOEs whose audited financial reports are not available. Even the Ministry of State-Owned Enterprises stated that the 2018 financial reports of PT Pertamina (Persero) and PT Perusahaan Listrik Negara (Persero) were still pending because they were still going through an audit process from the Supreme Audit Agency (Pratomo, 2019). Likewise, Setiawan (2019) stated that efforts to improve the quality of state-owned companies' financial reports are of particular concern to the Ministry of Finance, through increased supervision of the financial profession and all parties involved in the preparation of SOE financial statements. The financial services profession plays an important role in maintaining the quality of the financial statements of all SOEs. The same thing was stated by BPK RI which asked PT. Garuda Indonesia (Persero) Tbk. to restate their financial statements. and recommends that Garuda conduct a restatement on the presentation of the 2018 financial statements (IHPS BPK RI Semester I 2019).

One of the important factors that can reduce obstacles in compiling and presenting quality financial reports is by building a quality accounting information system that will eventually produce output in the form of quality financial reports (Hla and Teru, 2015).

Meanwhile, Fitriati and Mulyani (2015) state that the function of accounting information systems is to provide important information to reduce uncertainty, support decision-making, and encourage better planning, scheduling, and control of work activities. Abdallah (2013) states that there is a significant impact on the use of accounting information systems on the quality of financial reports. This is reinforced by Alfian (2015) who states that the implementation of accounting information systems has a positive influence on the quality of financial reports, even Van Beest et al. (2009) state that the quality of financial reports is measured by the belief that the information presented is sufficient for user needs, is transparent and competent.

To achieve this, it must be supported by competent human resources, especially competence in the field of accounting. The high-performance work practices perspective requires that an organization will be more effective if it recruits and selects people with relevant skills, knowledge, and values (McShane & Glinow, 2010). Even Mulyani et al. (2016) stated that only the potential of the user has affected the accounting information system. Likewise, Laudon & Laudon (2013) also argue that an information system is useless without competent human resources to build and improve the information system. Furthermore, Merchant & Rockness (1994) and O'Fallon & Butterfield (2005) state that high-quality employees can improve the company's financial reporting in two ways. First, they can provide superior information as input for executive reporting choices. Second, high-quality employees can identify and uncover intentional financial reporting errors, perhaps even before they develop into larger misreporting events. The same thing was expressed by Mamahit et al. (2017) stating that human resource capacity has a positive and significant effect on the quality of financial reports.

Enhancing sustainable human resource competencies through training is believed to be able to solve this problem. The training is carried out to increase the knowledge and competence of human resources (Sukmadilaga et al. 2018). Zhou (2010) suggests that the quality of human resources in the accounting department has a very important and influential role in the successful implementation of accounting information systems. Hiyari et al. (2013) also found that there was a significant impact of human resource competence on the quality of accounting information systems. Likewise, Dyck et al. (2010) found that employees detect and disclose 17% of fraud, exceeding the levels of auditors (10%) and regulators (7%). Collectively, the findings from these studies suggest that employees play an important governance role after fraud is committed. We extend this research by providing evidence that employees can discipline financial reporting before the fraud. This is reinforced by Mamahit et al. (2017) stated that human resource capacity has a positive and significant effect on the quality of financial reports. Likewise, Al-shbiel and Al-Awaqleh (2011) showed that there is a positive relationship between human resources, and the implementation of accounting information systems, training employees to use accounting information systems is an important issue for implementing a successful accounting information system. This research is an important contribution to efforts to improve the competence of human resources, quality of financial reports, and accounting information systems of Indonesian SOEs to meet the needs of management in making decisions and policies in a fast, accurate, complete, timely, and comparable manner which will ultimately improve performance.

LITERATURE REVIEW

Schurr and Ozanne (1985) stated that competence is the ability to perform work tasks, while according to Lustig and Koester (2010), competence consists of knowledge (knowledge), motivation, and skills (expertise). Even Wang and Noe (2010) suggest that competency refers to a field of one's capabilities that makes employees able to produce success through achieving an outcome or completing tasks. This is reinforced by research by Tarafdar and Gordon (2007) that information system competencies are formed when information systems and IT resources are combined. This study implements several dimensions developed by Lustig and Koester 2010, Mejia 2012, Tarafdar and Gordon

2007, Rainer et al. 2016, Wang and Noe 2010; Stair and Reynolds 2014, O'Brien and Marakas 2011. Dimensions are knowledge and skills.

According to Petter and McLean (2009), the quality of an information system can be evaluated based on its performance, which includes factors such as reliability, usability, user-friendliness, functionality, and other relevant criteria. Bagranof et al. (2010) define the quality of an accounting information system as the integration of data and data processing procedures that generate essential accounting information for users. Similarly, Pairat and Pornpandejwittaya (2012) refer to the term "success" to describe the effective implementation of accounting information systems, particularly when such systems are actively used by individuals or departments and contribute to improved performance. Supporting this view, Sacer et al. (2013) emphasize that system quality also reflects the extent to which key components—such as hardware, software, human resources (brainware), telecommunication networks, and databases—are well-integrated, while also enhancing user satisfaction and work quality. This study adopts dimensions from previous research, including those proposed by Negash et al. (2003), Nelson et al. (2014), Petter and McLean (2009), Ralph and George (2010), and DeLone and McLean (2003). Specifically, the study employs five dimensions to measure system quality: flexibility, ease of use, response time, reliability, and system integration.

According to Law No. 15 of 2004, the best quality of financial reports can be seen from the provision of an unqualified opinion given by a Public Accountant. While a broader understanding is conveyed by Jonas and Blanchet (2000) that quality financial reporting is full and transparent financial information that is not designed to obscure or mislead users. of truth and honesty in disclosing the performance and financial position of an organization. This is reinforced by Doran, Peterson, and Price (2012). Quality financial reports are transparent financial reports, meaning that if investors easily understand the performance and financial condition of a company, even the objective of financial statements (PSAK) No. 1 (2018) provides information about the financial position, financial performance, and cash flows of an entity that is useful for most users of the report in making decisions. Meanwhile, Sukmadilaga et al. (2015) stated that financial statements inform several financial problems, not only numbers but also qualitative information. This study implements several dimensions developed by PSAK (Statement of Financial Accounting Standards); (IFRS (International Financial Accounting Standard); FASB (Financial Accounting Standard Boards). This research uses 6 dimensions, namely relevance, accurate representation, comparability, verifiability, timeliness, and understanding.

Ismail and King's (2005) evidence shows that the main factors that affect the effectiveness of the implementation of accounting information systems are the sophistication of information, knowledge of accounting knowledge in managers, and the presence of reliable staff. While Al-shbiel and Al-Awaqleh (2011) who conducted a study of 110 samples at the Jordanian Ministry of Health found that there was a positive relationship between human resources, and the implementation of accounting information systems, training employees to use accounting information systems is an important issue for implementing accounting information systems. successful accounting information. Al-Hiyari (2013) who conducted research at Universiti Utara Malaysia (UUM) on 115 students from Diploma to Strata 3 education levels with work experience between 1 year to more than 10 years found that there was a significant positive relationship between human resources people, accounting information systems and the quality of accounting information. Even Mulyani (2014) stated that along with the development of information technology which is getting faster, it requires users of information technology to be able to take advantage of it. Based on these facts, the following hypothesis is formulated: H1: The competence of human resources will be able to improve the quality of accounting information systems.

Sacer and Oluic (2013) found that accounting information systems affect producing financial statements. Abdallah (2013) who researched accountants who made financial reports as a requirement for corporate income tax reports to the Jordanian income tax and

sales department found that there was an impact on the use of accounting information systems on the quality of financial reports. Alfian (2015) found that the implementation of an accounting information system has a positive effect on the quality of financial reports. Even Fitriati and Mulyani (2015) found that an effective accounting information system will improve the quality of financial reports. This is reinforced by Tambingon et al. (2018) who state that the quality of financial reports can be improved by improving the quality of the accounting information system. In line with this, Sukmadilaga et al. (2019) stated that strengthening corporate governance can be achieved by increasing the disclosure of financial reporting through the company's website which contains important information about the company. H2: The quality of accounting information systems has a positive effect on improving the quality of financial reports.

O'Fallon and Butterfield (2005) who conducted a review of one hundred and seventy-four articles published in leading business journals during the period 1996-2003 found that high-quality employees/employees can improve the company's financial reporting. Similarly, Dyck et al. (2010) who conducted a study of fraud that occurred in large US companies during the period 1996 to 2004, found that employees detected and disclosed 17% of fraud, exceeding the level of auditors (10%) and regulators (7 %). Collectively, the findings from these studies suggest that employees can discipline financial reporting before the occurrence of fraud. Even Mamahit et al. (2017) found that human resource capacity had a positive and significant effect on the quality of financial reports. Based on these facts, the proposed hypothesis: H3: Human resource competence has a positive impact on improving the quality of financial reports.

According to Salehi et al. (2010), and Sajady et al. (2008) that the use of accounting information systems affects improving the quality of financial reports. This is reinforced by Alfian (2015) stating that the implementation of an accounting information system has a positive influence on the quality of financial reports if the implementation of the accounting information system has the support of top management. H4: Human resource competence has a positive effect on improving the quality of financial reports through the quality of accounting information systems

METHOD

This study adopts a quantitative approach using an explanatory survey method to examine the influence of human resource competence on the quality of accounting information systems and its subsequent impact on the quality of financial reporting in Indonesian State-Owned Enterprises (SOEs). The research focuses on three main variables: human resource competence (as the exogenous variable), accounting information system quality (as the first endogenous variable), and financial reporting quality (as the second endogenous variable).

Human resource competence is measured through two dimensions—knowledge and skills—represented by five indicators. The quality of accounting information systems is assessed using five dimensions: flexibility, ease of use, response time, reliability, and integration, encompassing a total of sixteen indicators. Meanwhile, financial reporting quality is measured through six dimensions derived from the qualitative characteristics of financial statements outlined in PSAK and IFRS, namely: relevance, faithful representation, comparability, verifiability, timeliness, and understandability, which are further operationalized into thirty-five indicators.

The sample was selected using a purposive sampling technique, targeting 106 SOEs representing a total population of 115 SOEs in Indonesia. A total of 318 questionnaires were distributed to top- and middle-level management, with three respondents assigned per SOE. Data collection was conducted over five months using a combination of in-person meetings, courier services, and email. The questionnaire employed a seven-point semantic differential scale, ranging from "strongly disagree" to "strongly agree."

The data were analyzed using **Structural Equation Modeling (SEM)** with the aid of **LISREL** software. The analysis process included data classification based on variables and respondent categories, data tabulation, presentation of descriptive statistics, and

hypothesis testing. The validity and reliability of the instruments were assessed through loading factors, Construct Reliability (CR), and Variance Extracted (VE) values. In addition, the Goodness of Fit Index (GOFI) was used to evaluate the model's overall fit before proceeding to hypothesis testing.

RESULTS

The process of distributing questionnaires and collecting data spanned five months. This extended duration was primarily due to the wide geographical distribution of SOE headquarters across Indonesia. Additional challenges included bureaucratic procedures and the demanding schedules of potential respondents, many of whom requested further clarification regarding the study. As a result, the researchers had to ensure that participants fully understood the research objectives before completing the questionnaire. Out of 318 questionnaires distributed, 280 were returned and deemed usable, yielding a response rate of 88%. The respondent demographics were categorized by gender, age, educational background, and professional experience.

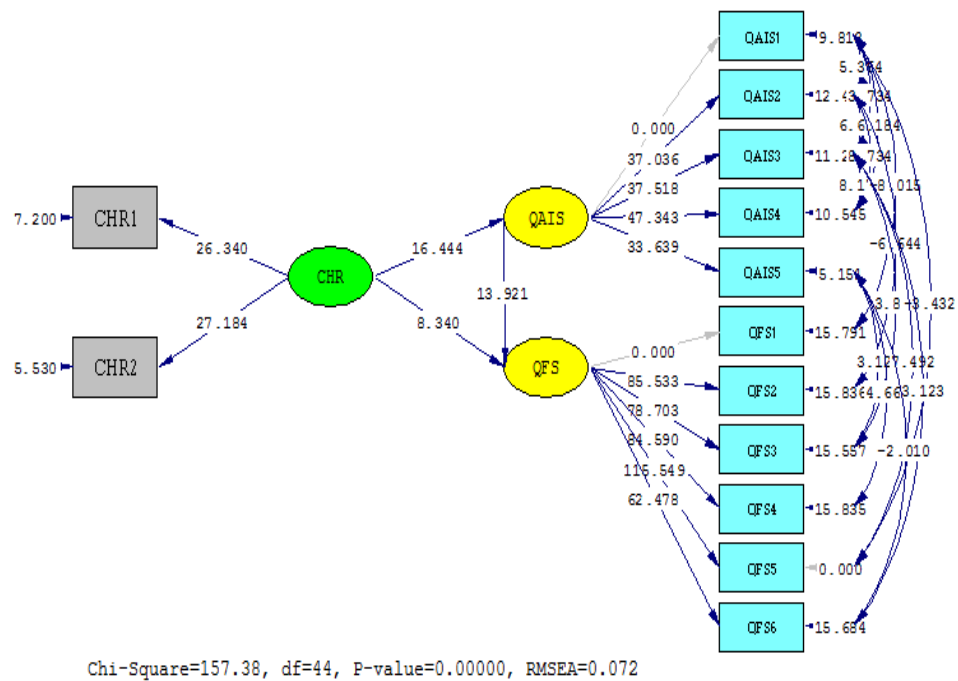


Figure 1. Path Coefficient Test (Full Model)

All measurement indicators demonstrated a standard loading factor (SFL) exceeding 0.50, indicating statistical significance and confirming their validity. The reliability of the indicators was assessed using Construct Reliability (CR), where values above 0.70 confirmed the consistency of the measures. Additionally, the Variance Extracted (VE) values surpassed 0.50, further supporting the validity and reliability of the research instrument. The Goodness of Fit Index (GOFI) also yielded values above 0.90, suggesting that the proposed model fits the data well and is appropriate for further analysis. Consequently, the study proceeded with hypothesis testing using the Structural Equation Modeling (SEM) approach to evaluate the statistical significance of the path coefficients, applying a conventional significance threshold of 0.05.

Table 1. Hypothesis Test Results

Hypothesis	Path Coefficient	T-value	Significant	Conclusion
CHR ---> QAIS	0,725	16,444 ≥ 1,65	Positive	H1 Accepted
QAIS ---> QFS	0,565	13,921 ≥ 1,65	Positive	H2 Accepted
CHR ---> QFS	0,337	8,340 ≥ 1,65	Positive	H3 Accepted

A high level of competence in human resources (CHR) leads to an increase in the quality of accounting information systems in SOEs. The test results in table 1 show that

the hypothesis (H1) is accepted. The path coefficient value of 0.725 means that CHR has a positive effect of 72.5% in increasing QAIS, while the rest is influenced by other factors. The quality of the accounting information system has a positive effect on the quality of financial statements (QFS). The test results in table 4 show that the hypothesis (H2) is accepted. The coefficient of 0.565 means that QAIS affects the QFS by 56.5%, while the remaining 43.5% is influenced by other factors. high human resource competence (CHR) will increase QFS. The test results in table 4 show that the hypothesis (H3) is accepted. The path coefficient value of 0.337 indicates that CHR has a 33.7% effect on QFS, while the rest is influenced by other factors. To prove that QAIS is an intervening variable, the results of the direct and indirect effect tests are presented in Table 5.

Table 2. Intervening Variable Test Results Results

Connection	Direct Effects		Indirect Effect		Total Effect	
	Standardized (Path Coefficient)	t-value	Standardized (Path Coefficient)	t-value	Standardized (Path Coefficient)	T-value
CHR ---> QAIS	0,725	16,444	-	-	0,725	16,444
QAIS ---> QFS	0,565	13,921	-	-	0,565	13,921
CHR ---> QFS	0,337	8,340	0,410	11,399	0,746	18,959

The CHR pathway coefficient had a 0,337 direct effect on QFS and a 0,410 indirect effect on QAIS. Therefore, the total effect of CHR on QFS through QAIS is 0.746; higher than the direct effect of 0,337. This shows that the QAIS variable has a positive contribution to QFS mediating the CHR correlation, which proves that QAIS is an intervention variable, and proves that the hypothesis (H4) is accepted.

DISCUSSION

Human resource competencies have a positive influence on the quality of accounting information systems in SOEs. This is in line with the results of research by Hiyari et al. (2013) which also found that there was a significant impact of human resource competence on the quality of accounting information systems. Daoud and Triki (2013) verified that the performance (quality) of an accounting information system is influenced by the competence of accounting staff, similarly, Al-shbiel and Al-Awaqleh (2011) who conducted a study of 110 samples at the Jordanian Ministry of Health found that there was a positive relationship between human resources and implementation of accounting information systems. Furthermore, Silva et al. (2019) stated that the failure of information systems projects was significantly influenced by the lack of management and leadership competencies (emotional, intellectual, and managerial). Even Nguyen and Nguyen (2019) stated that managers' knowledge of accounting had a positive and significant effect on the quality of information systems accountancy.

The findings of this study support agency theory, to meet the goals of management as an agency, it is necessary to have a quality information system that will support management decisions. One way to do this is by building reliable human resource competencies and implementing accounting information systems. Implementation of an accounting information system is mandatory for all SOEs. However, the facts on the ground show that there are still several SOEs that have low competency in human resources and practice accounting information systems that have not been integrated. Basith (2017) stated that the quality of human resources is still homework for SOEs, the scope of human resources is arguably uneven and quality human resources are still in a small number of SOEs and there are still many SOEs that do not have good HR development management. This proves that low HR competence will reduce the quality level of accounting information systems because human resources are a major part of the success of accounting information systems because they are involved in data entry, processing and output, thus human resources tend to be a source of sustainable competitive advantage (Hla and Teru, 2015; Camps and Luna-Arocas, 2012).

The quality of accounting information systems also affects the quality of financial reports. The findings of this study and previous studies indicate that several cases related

to unqualified opinions on financial statements and the existence of financial statement manipulations carried out by several BUMNs were caused by poor quality information systems. The findings of this study indicate that a quality accounting information system will produce quality financial reports as well. Fitriati and Mulyani (2015) state that an effective accounting information system will improve the quality of financial reports. Likewise, Sacer and Oluic (2013) also found that accounting information systems affect producing financial statements. Furthermore, Alfian (2015) found that the implementation of accounting information systems has a positive influence on the quality of financial reports.

Meanwhile, related to the competence of human resources also affects the quality of financial reports. The findings of this study and previous research indicate that there are several SOEs that are late in submitting their financial statements, one of the reasons is because the quality of human resources in several SOEs is still low, even SOE Minister Erik Tohir stated that there were SOE directors who were unable to read Cahyani's company financial statements (2020). The findings of this study indicate that the competence of qualified human resources will produce quality financial reports as well. Mamahit et al. (2017) found that human resource capacity had a positive and significant effect on the quality of financial reports. Furthermore, Call et al. (2017) stated that high-quality employees can improve the quality of financial reports, even managerial abilities play an important role in the quality of financial reporting. (Meca and Sanchez, 2018)

Human resource competence has a positive and significant effect on the quality of financial reports through the quality of accounting information systems. The findings of this study and previous studies indicate that the competence of human resources plays an important role in improving the quality of financial reports through the quality of accounting information systems as an intervening variable. the implementation of the accounting information system has a positive effect on the quality of financial reports if the implementation of the accounting information system has the support of top management (Alfian; 2015).

CONCLUSION

This study concludes that human resource competence plays a critical role in enhancing both the quality of accounting information systems and the quality of financial reporting in Indonesian State-Owned Enterprises (SOEs). The results show that competent human resources significantly improve the performance of accounting information systems, which in turn positively affect the quality of financial reports. Furthermore, human resource competence also has a direct and indirect effect—through accounting information systems—on financial reporting quality.

The findings support the notion that a well-developed accounting information system, supported by skilled and knowledgeable personnel, is essential for producing accurate, timely, and transparent financial statements. This reinforces the importance of investing in human capital, particularly through targeted recruitment, training, and continuous professional development in accounting and information system competencies.

From a practical standpoint, this study highlights the need for SOEs to enhance the qualifications and capabilities of their accounting personnel to ensure effective system implementation and financial reporting practices that align with principles of good corporate governance. Ultimately, strengthening human resource competence serves as a strategic foundation for improving organizational accountability, decision-making, and public trust.

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