

What Shapes the Perceived Quality of Local Government Financial Reports? Evidence from the Special Region of Yogyakarta

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Abstract

Purpose: This study aims to examine the key factors influencing the perceived quality of local government financial reports, focusing on internal stakeholder perceptions of decision usefulness, public accountability, and transparency.

Method: A quantitative research approach was employed using a survey method. The population comprised all local government units (*Organisasi Perangkat Daerah* or OPD) in the Special Region of Yogyakarta, with purposive judgment sampling used to select relevant departments and agencies. The respondents were finance and accounting personnel within each sampled OPD. Data were collected through structured questionnaires and analyzed using WarpPLS 7.0 to assess the measurement model and test the proposed hypotheses via structural equation modeling (SEM).

Findings: The results reveal that perceived decision usefulness, accountability, and transparency each have a significant and positive effect on the perceived quality of financial reports. These findings suggest that internal users' judgments of report quality are strongly influenced by how well financial information supports managerial decisions, fulfills accountability expectations, and communicates financial realities transparently.

Novelty: This study contributes to the public sector accounting literature by integrating three theoretical perspectives, decision-usefulness theory, public accountability theory, and transparency theory, to explain variation in perceived financial reporting quality. By focusing on the perceptions of internal stakeholders in local government, the study offers a contextualized understanding of how technical and normative dimensions of reporting shape quality assessments in a decentralized public finance environment.

Keywords: *Decision-Making, Accountability, Transparency, Financial Report Quality, Public Sector Governance*

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Introduction

In recent decades, the quality of financial reporting in the public sector has become an increasingly critical issue in the discourse on public governance and fiscal accountability (Gomes et al., 2024; Yamen & Can, 2023). High-quality financial reports attend not merely as technical documentation of budget execution but as essential instruments for promoting transparency, supporting evidence-based decision-making, and reinforcing public trust in government institutions. In democratic and decentralized systems, where demands for openness and performance-based accountability continue to grow, the informational value of financial reports extends far beyond regulatory compliance, it becomes integral to the functioning and legitimacy of public administration (Furqan et al., 2021; Grossi & Argento, 2022).

Public sector financial reports are expected to deliver reliable, relevant, timely, and understandable information to a diverse set of stakeholders, including internal management, oversight bodies, elected officials, and the general public (Badia et al., 2020; Cohen et al., 2022; Rautiainen & Luoma-aho, 2021). Despite the global adoption of accrual-based accounting standards and expanded regulatory frameworks, concerns remain regarding the extent to which financial reports are perceived as useful and actionable by their primary users within government institutions (Cohen & Karatzimas, 2017; Ismail, 2023; Mazzoleni & Paredi, 2022). This raises a key question: beyond formal compliance, to what degree do financial reports meet the informational needs of internal users, particularly those responsible for planning, executing, and evaluating public resources?

In the Indonesian context, the decentralization reforms launched in the early 2000s have pointedly reformed public financial management at the regional level. Local governments, through their executive units known as *Organisasi Perangkat Daerah* (OPD), are granted substantial autonomy and responsibility in managing public funds and delivering services. This shift places greater emphasis on the ability of these institutions to produce financial information that is not only technically compliant but also functionally useful, internally accountable, and transparently communicated. Among Indonesia's provinces, the Special Region of Yogyakarta (*Daerah Istimewa Yogyakarta* or DIY) offers a particularly salient case due to its unique institutional structure, cultural identity, and reputation for fairly advanced governance. Audit reports by the Supreme Audit Institution (*Badan Pemeriksa Keuangan* or BPK) consistently reflect high compliance in the region. However, such audit outcomes do not necessarily capture how internal stakeholders perceive the utility and quality of the financial reports they generate and use (Maharani, 2017).

The concept of financial report quality in the public sector has garnered substantial scholarly attention, yet it remains a multidimensional and context-dependent construct. Unlike the private sector, where financial reports primarily serve investors and creditors, public financial reports cater to a broader and more heterogeneous user base. As such, financial report quality cannot be adequately captured through technical compliance alone (Biondi & Bracci, 2018). Dimensions such as perceived relevance, understandability, reliability, and timeliness are critical to determining how financial reports are used and interpreted in actual governance processes (MarinaPalimbong et al., 2018; Setiyawati & Doktoralina, 2019; Soyinka et al., 2017). Of particular importance is the perspective of internal stakeholders, such as financial managers, planners, and auditors, whose perceptions influence how financial information is utilized in budgeting, control, and performance evaluation. A financial report that is technically accurate but perceived as irrelevant, opaque, or inaccessible may ultimately fail to support meaningful decision-making and public accountability (Bonollo, 2023).

This study posits that internal perceptions of financial report quality are shaped by three interrelated constructs: perceived decision usefulness, perceived accountability, and perceived transparency. Perceived decision usefulness captures the degree to which financial reports are regarded as relevant and applicable to managerial and operational decision-making (Demartini & Trucco, 2017; Metalia, 2022; Nogueira & Jorge, 2017). Perceived accountability reflects the extent to which reporting practices are seen as tools for demonstrating stewardship and answerability for the use of public resources (Anto & Yusran, 2023; Atuilik & Salia, 2019; Mukah, 2021). Perceived transparency pertains to how open, clear, and accessible financial information is perceived to be, attributes that are central to trust in public institutions (Gao et al., 2023; Petlenko et al., 2025; Prabowo, 2022). These constructs, while conceptually distinct, collectively represent core attributes of high-quality financial reporting in the public sector and are hypothesized to influence how internal users assess the utility and reliability of financial reports.

Despite the growing academic literature on public sector accounting, empirical research that focuses explicitly on the perceptual dimensions of financial report quality, especially among internal users in decentralized governmental contexts, remains limited. Most existing studies emphasize

technical compliance (Barton, 2005; Oulasvirta, 2021; Steccolini, 2004), audit outcomes (Bonollo, 2019; Deepal & Jayamaha, 2023; Liston-Heyes & Juillet, 2022), or aggregate measures of fiscal transparency (Almada et al., 2022; Columbano, 2022; Cormier, 2023; Yaru, 2022). Few have explored how financial information is experienced, interpreted, and valued by operational actors within local governments (e.g. Fahlevi et al., 2022). In Indonesia, this gap is especially relevant, given the diversity of institutional capacities across regions and the ongoing implementation of public financial management reforms aimed at enhancing transparency and accountability. Furthermore, this study attempts to integrate the constructs of decision usefulness, accountability, and transparency into a unified framework for explaining internal perceptions of report quality.

Against this background, the present study seeks to examine the key perceptual factors that shape how internal stakeholders within local government organizations assess the quality of financial reports. Specifically, it investigates the extent to which perceived decision usefulness, perceived accountability, and perceived transparency influence the overall perception of financial report quality among financial officials within OPDs in the Special Region of Yogyakarta. By focusing on internal users, those directly engaged in the preparation, interpretation, and application of financial information, this study aims to advance the theoretical and practical understanding of financial report quality in decentralized public governance. The findings are expected to inform future reforms aimed at improving the communicative and functional aspects of public financial reporting, thereby enhancing transparency, accountability, and evidence-based decision-making at the local government level.

Literature Review and Hypothesis Development

The quality of financial reporting in the public sector has long been identified as a multidimensional construct, comprising not only technical devotion to accounting standards but also the extent to which financial information serves the informational and governance needs of dissimilar stakeholders (Bergmann, 2021; Garcia-Lacalle & Torres, 2021; Patton, 1992). In the context of local government, financial reports are expected to fulfill multiple roles: supporting internal decision-making, demonstrating accountability to oversight bodies and the public, and ensuring transparency in the use of public resources (Beckett-Camarata, 2009; Pallot, 2001; Sargiacomo & Gomes, 2011). Given this complex functional landscape, the theoretical foundation of this study draws on three interrelated but distinct perspectives, decision-usefulness theory, public accountability theory, and transparency theory; to explain how internal stakeholders perceive the quality of financial reports.

The decision-usefulness theory, originally developed in the private sector accounting literature, has been adapted to the public sector to emphasize that financial reports should provide information that is relevant, reliable, timely, and understandable for users involved in resource allocation and program evaluation (Parker & Bean, 2012; Rudzioniene & Juozapaviciute, 2014). In a public governance setting, this theory implies that financial reporting is valuable to the extent that it enhances managerial decision-making and supports evidence-based policy implementation (Mayston, 1992; Nogueira et al., 2013). Financial reporting that are perceived as useful for planning, budgeting, and performance monitoring are therefore likely to be considered of higher quality by internal users within government organizations.

Complementing this internal, instrumental view of financial reporting is the public accountability theory, which conceptualizes financial reports as tools for demonstrating responsibility, answerability, and stewardship over public funds. According to this theory, financial reporting serves a moral and institutional function (Atanazarovich, 2024; Igboke & Raj, 2023), enabling public officials and entities to justify their actions and expenditures to external stakeholders, including legislatures, auditors, and citizens (Patton, 1992). From this perspective, perceived accountability reflects whether users view financial reports as mechanisms that genuinely promote transparency and enforce responsible governance, rather than as mere bureaucratic formalities.

The third theoretical pillar, transparency theory, focuses on the accessibility, clarity, and openness of information shared by public institutions (Casalino et al., 2013; Vakarelov & Rogerson, 2020). Transparency is widely regarded as a cornerstone of good governance and a precondition for trust in public institutions. In the context of financial reporting, transparency is not limited to disclosure per se, but includes how clearly and comprehensively information is presented, how easily it can be interpreted by users, and how well it reflects the actual state of public finances (Bergmann, 2021; ElBerry & Goeminne, 2021; Kim, 2022; Mayston, 1992). When internal users perceive financial reports as transparent, they are more likely to consider them credible, informative, and reflective of underlying financial realities.

Perceived Decision Usefulness and Quality of Financial Reports

According to the decision usefulness theory, financial reports are not merely compliance documents but are intended to serve as critical tools that provide relevant, reliable, timely, and understandable information to users, thereby enabling them to make informed decisions regarding resource allocation, performance evaluation, and fiscal planning (Chang et al., 2015; Feltham & Christensen, 1988; Mayston, 1992). When applied to the public sector, this theory suggests that the utility of financial information depends not solely on its technical accuracy, but on how well it aligns with the informational needs of its users, particularly those engaged in day to day managerial and operational decision making (Kober et al., 2010; Mendoza & Bescos, 2001; Nogueira et al., 2013). In decentralized local government settings such as Indonesia's *Organisasi Perangkat Daerah* (OPD), financial officers, planners, and auditors rely on financial reports to guide budgetary decisions, monitor expenditures, and evaluate program performance. If these internal stakeholders perceive the reports as timely, relevant, and easy to interpret, they are more likely to view the reports as high in quality, because they enhance their capacity to make evidence-based decisions. Conversely, when financial information is outdated, overly complex, or disconnected from operational realities, it tends to be seen as burdensome and of low practical value, thereby diminishing its perceived quality.

Empirical findings reinforce this theoretical logic. Studies by Lin et al. (2024), Nogueira & Jorge (2017), and (Purana & Sidharta, 2018) show that financial information perceived as useful for internal planning and control significantly enhances users' evaluations of reporting quality. These studies affirm that the perceived decision usefulness of financial reports is a strong predictor of whether such reports are considered credible, actionable, and supportive of good governance. Based on this theoretical foundation and empirical evidence, it is reasonable to hypothesize that the more financial reports are perceived as useful for decision-making by internal stakeholders, the higher their perceived quality will be. Accordingly, the following hypothesis is proposed:

H1: Perceived decision usefulness has a positive effect on the perceived quality of financial reports.

Perceived Accountability and Quality of Financial Reports

Public accountability theory frames financial reports as tools that enable government entities to demonstrate responsibility and stewardship, thereby fulfilling their obligation to justify decisions and actions to oversight bodies, legislatures, and citizens (Chan, 2003; Patton, 1992; Steffek, 2010). From this theoretical perspective, the perceived quality of financial reports is closely tied to whether those reports are viewed as effective instruments for promoting transparency, reinforcing control mechanisms, and communicating outcomes. Within local government institutions such as OPDs in Indonesia, accountability is not merely about fulfilling audit requirements, but about how well financial information communicates the legitimacy of public spending and supports internal and external scrutiny. When financial reports are perceived as facilitating answerability, by clearly linking expenditures to objectives, providing explanations for variances, and demonstrating adherence to rules, internal stakeholders are more likely to view those reports as high in quality (Hirst et al., 2003; Hope et al., 2011; McCarthy, 2007; Wild, 1994). Conversely, reports that are vague, overly technical, or disconnected

from performance outcomes may be seen as bureaucratic artifacts that undermine the spirit of accountability.

This interpretation is supported by a growing body of empirical research. Studies such as those by Kober et al. (2010), Overman et al. (2021), and Maggetti & Papadopoulos (2023) highlight that perceived accountability significantly influences how public officials assess the usefulness and credibility of financial reporting. When financial information is perceived as a legitimate vehicle for disclosing obligations and justifying outcomes, it enhances the trust and value placed on reporting systems. Given the theoretical and empirical evidence, it is plausible to argue that when internal users in local government perceive financial reports as mechanisms that strengthen accountability, by enabling justifications of actions and responsible financial stewardship, they are more inclined to perceive such reports as high-quality. Therefore, the following hypothesis is proposed:

H2: Perceived accountability has a positive effect on the perceived quality of financial reports.

Perceived Transparency and Quality of Financial Reports

According to transparency theory, financial reporting should not only involve the act of disclosure but must also ensure that the disclosed information is accessible, comprehensible, and representative of the actual financial condition of an organization (Cassell et al., 2015; Steinbrook & Ross, 2012; Vishwanath & Kaufmann, 2001). In this view, the perceived quality of financial reports depends significantly on how open, clear, and user friendly the information is to its intended users. For internal stakeholders within local governments, particularly those in OPDs who are responsible for interpreting and utilizing financial information, perceived transparency affects their ability to make informed judgments and monitor fiscal performance (Nogueira & Jorge, 2017).

Transparent financial reports reduce ambiguity, enhance interpretability, and allow users to trace how public resources are managed and spent (Heald, 2003; Hunton et al., 2006). When reports are presented in a clear format, use straightforward language, and are aligned with actual financial realities, they are more likely to be considered credible and high quality. On the other hand, reports that are opaque, overly complex, or disconnected from users' informational needs may diminish stakeholder confidence and undermine the perceived integrity of financial reporting. Empirical studies support this theoretical proposition. Research by Hunton et al. (2006), Heald (2003), Lang et al. (2012), and Garrett et al. (2014) indicates that financial reports perceived as transparent tend to receive higher quality ratings from internal users, as transparency facilitates comprehension, oversight, and informed decision-making. These findings suggest that perceived transparency is not merely a normative ideal but a practical determinant of how financial information is valued and used within the public sector. Given this theoretical grounding and supporting empirical evidence, it is reasonable to argue that financial reports perceived as transparent, open in disclosure, clear in presentation, and easy to interpret, will also be perceived as higher in quality by internal users in local government. Therefore, the following hypothesis is proposed:

H3: Perceived transparency has a positive effect on the perceived quality of financial reports.

Method

This study adopts a quantitative research design employing a survey-based approach. The choice of quantitative design is aligned with the objective of testing predefined hypotheses and identifying statistically significant relationships among variables (Creswell, 2014). The survey method was deemed appropriate as it enables the collection of structured data from a broad and geographically dispersed population of local government entities.

The population of this study consists of all OPD operating within the local governments of the Special Region of Yogyakarta. Given the focus of the study on financial reporting practices and perceptions, the unit of analysis is the institutional level (OPDs), while the unit of observation is the

individual respondent representing each OPD. A judgment sampling technique was employed to select relevant units of analysis. The sample was limited to OPDs categorized as “Dinas” and “Badan”, which are key administrative and financial units within the regional government structure and are directly involved in budget implementation and financial reporting. To ensure that responses reflected informed perspectives, the survey was directed to employees within each selected OPDs who hold roles in accounting or financial management, such as financial officers, accountants, or budget analysts.

This study comprises one dependent variable and three independent variables. Dependent variable is perceived quality of financial reports. Perceived quality of financial reports operationalized as the extent to which financial reports are regarded as relevant, reliable, understandable, and useful for governance purposes. Independent variables are perceived decision usefulness, perceived accountability, and perceived transparency. Perceived decision usefulness, measured as the extent to which financial reports support internal planning, decision-making, and performance monitoring. Then, perceived accountability assessed through the perception that financial reports enhance answerability, stewardship, and compliance with public finance regulations. Finally, perceived transparency defined as the perceived clarity, accessibility, and completeness of financial information disclosed in the reports. All variables were measured using structured questionnaires on a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

Data were collected through a self-administered questionnaire distributed to targeted respondents in the selected OPDs. Prior to full deployment, the instrument was pre-tested on a small group of respondents to ensure clarity and content validity. Participation in the survey was voluntary, and all respondents were assured of confidentiality and anonymity in handling their responses. Data collection was conducted over a period of several weeks to accommodate respondents' availability and administrative approval processes within government institutions.

The data collected were analyzed using WarpPLS version 7.0, a structural equation modeling (SEM) software suited for complex models with latent variables and smaller sample sizes. The analysis followed the Partial Least Squares (PLS-SEM) approach, which is appropriate for exploratory and predictive research purposes. The data analysis involved three major stages: Measurement model (outer model) assessment, structural model (inner model) assessment, and hypothesis testing. Measurement model (outer model) assessment, which evaluated indicator reliability, composite reliability, convergent validity, and discriminant validity of constructs. Structural model (inner model) assessment, which tested the hypothesized relationships among latent variables, including path coefficients and the coefficient of determination (R^2). Hypothesis testing, where the significance of relationships was determined using bootstrapping procedures, along with reporting p-values and effect sizes.

Results and Discussion

The measurement model was evaluated to assess the convergent validity of each latent construct in the research model. Convergent validity refers to the degree to which multiple indicators of a construct converge or share a high proportion of variance in common (Hair et al., 2019).

Table 1. Convergent Validity Results

Variable	Indicator	Loading Value	P-Value
Perceived Decision Usefulness (X1)	PK (X1.1)	(0.896)	<0.001
	PK (X1.2)	(0.924)	<0.001
	PK (X1.3)	(0.890)	<0.001
Perceived Accountability (X2)	Ak (X2.1)	(0.841)	<0.001
	Ak (X2.2)	(0.533)	<0.001
	Ak (X2.3)	(0.821)	<0.001
Perceived Transparency (X3)	Tr (X3.1)	(0.908)	<0.001
	Tr (X3.2)	(0.892)	<0.001
	Tr (X3.3)	(0.860)	<0.001
	Tr (X3.4)	(0.824)	<0.001
Financial Report Quality (Y)	LK (Y.1)	(0.844)	<0.001
	LK (Y.2)	(0.804)	<0.001
	LK (Y.3)	(0.821)	<0.001

Source: Author work

Based table 1, all indicator items across the four constructs, Perceived Decision Usefulness (X1), Perceived Accountability (X2), Perceived Transparency (X3), and Financial Report Quality (Y), exhibited standardized outer loading values greater than 0.70, indicating a strong correlation between each indicator and its respective latent variable. Furthermore, all loading values were statistically significant ($p < 0.001$), confirming that each indicator meaningfully contributes to its construct. Furthermore, table 2 shows all constructs in this study report AVE values exceeding the minimum threshold of 0.50. These values indicate that each construct demonstrates strong convergent validity, meaning that the indicators within each construct are sufficiently homogeneous and effectively represent the underlying latent variable.

Table 2. Average Variances Extracted (AVE) Results

Laten Variables	AVE	Criteria
Perceived Decision Usefulness (X1)	0.816	>0.50
Perceived Accountability (X2)	0.555	>0.50
Perceived Transparency (X3)	0.760	>0.50
Financial Report Quality (Y1)	0.678	>0.50

Source: Author work

To ensure that each construct in the model is truly distinct from the others, it is essential to evaluate discriminant validity. One of the most commonly used approaches for this purpose is the Fornell-Larcker criterion, which states that the square root of the Average Variance Extracted (AVE) for each construct must be greater than the correlations with any other constructs in the model (Fornell & Larcker, 1981). Based on table 3, all square root AVE values are greater than the inter-construct correlations in their respective rows and columns. These results indicate that each construct in this study demonstrates adequate discriminant validity, meaning that every construct uniquely measures what it is intended to, and is distinct from the others. Thus, the measurement model satisfies the requirements of discriminant validity and is suitable for further analysis in the structural model (inner model) stage.

Table 3. Discriminant Validity - Fornell-Larcker Criterion

	Perceived Decision Usefulness (X1)	Perceived Accountability (X2)	Perceived Transparency (X3)	Financial Report Quality (Y1)
Perceived Decision Usefulness (X1)	(0.903)			
Perceived Accountability (X2)	0.646	(0.745)		
Perceived Transparency (X3)	0.738	0.699	(0.872)	
Financial Report Quality (Y1)	0.707	0.614	0.694	(0.823)

Source: Author work

To ensure that each construct in the research model exhibits adequate internal consistency, evaluations of Composite Reliability (CR) and Cronbach's Alpha (CA) were conducted. These two measures are commonly used to assess the reliability of latent constructs, indicating the extent to which indicators within a construct consistently measure the same underlying concept. Based the results on table 4, the Composite Reliability values for all variables exceed the recommended minimum threshold of 0.70 (Hair et al., 2017) as follows: Perceived Decision Usefulness (0.930), Perceived Accountability (0.783), Perceived Transparency (0.927), and Financial Report Quality (0.863). These values demonstrate that all constructs possess strong composite reliability, indicating that the indicators within each construct are highly internally consistent. Then, the Cronbach's Alpha values for each construct also indicate satisfactory reliability as follows: Perceived Decision Usefulness (0.887), Perceived Accountability (0.583), Perceived Transparency (0.894), and Financial Report Quality (0.762). Referring to commonly used evaluation criteria, where a Cronbach's Alpha ≥ 0.5 is considered good and ≥ 0.3 is considered acceptable (Nunnally, 1978), all constructs are deemed to meet reliability requirements. Although the construct Perceived Accountability has a relatively lower alpha value (0.583) compared to others, it remains above the minimum threshold of 0.5 and is considered moderately reliable.

Table 4. Composite Reliability

	Perceived Decision Usefulness (X1)	Perceived Accountability (X2)	Perceived Transparency (X3)	Financial Report Quality (Y1)
Composite reliability	0.930	0.783	0.927	0.863
Cronbach's alpha	0.887	0.583	0.894	0.762

Source: Author work

To evaluate the goodness of fit of the structural model, three key indicators were analyzed: Average Path Coefficient (APC), Average R-Squared (ARS), and Average Variance Inflation Factor (AVIF).

Table 5. Output General SEM Analysis Results

	Indeks	P-value	Kriteria	Keterangan
APC	0.282	$P < 0.001$	$P < 0.05$	Accepted
ARS	0.586	$P < 0.001$	$P < 0.05$	Accepted
AVIF	2.461	$Acceptable < 5$	$AVIF < 5$	Accepted

Source: Author work

Based on table 5, Average Path Coefficient (APC) (0.282), with a significance level of $p < 0.001$, indicates that the model's structural paths are statistically significant. The p-value is well below the threshold of 0.05, thereby confirming the acceptability of the model's path structure. Then, Average R-Squared (ARS) (0.586), also significant at $p < 0.001$, suggests that a substantial proportion of the variance in the endogenous variable (Financial Report Quality) can be explained by the exogenous variables. The value exceeds the minimum threshold, indicating strong explanatory power. Furthermore,

Average Variance Inflation Factor (AVIF) (2.461), which falls below the recommended maximum value of 5.0, confirms that multicollinearity among predictors is within acceptable limits, and does not pose a threat to the validity of the regression estimations.

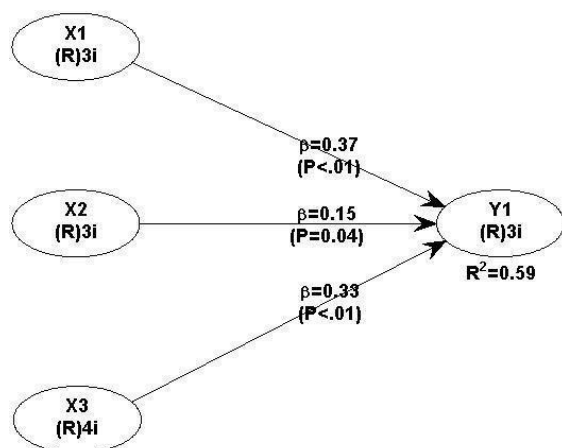


Exhibit 1. Structural Model Result

The results of the structural model are presented in exhibit 1. The model investigates the influence of three exogenous latent variables, Perceived Decision Usefulness (X1), Perceived Accountability (X2), and Perceived Transparency (X3), on the endogenous latent variable Financial Report Quality (Y1). Perceived Decision Usefulness (X1) has a positive and significant effect on Financial Report Quality, with a path coefficient of $\beta = 0.37$ and a significance level of $p < 0.01$ (H1 is supported). This suggests that when financial reports are perceived as relevant and helpful for decision-making, users are more likely to assess them as high quality. This result reinforces the decision usefulness theory, which posits that financial information should support stakeholders in making informed choices. In public sector settings, especially at the local government level, this emphasizes the importance of presenting financial information that is not only accurate but also responsive to the informational needs of internal managers and external stakeholders (Tooley et al., 2010). Information that facilitates planning, control, and accountability contributes directly to perceptions of report quality. Aligned with previous research (e.g., Hunton et al., 2006; Vishwanath & Kaufmann, 2001), these results highlight that improving the perceived utility of financial reports can serve as a strategic means for governments to enhance transparency and build trust. In Indonesia, where public accountability and fiscal performance are under increasing scrutiny, ensuring the decision usefulness of financial reporting remains a key priority for strengthening governance.

Then, Perceived Accountability (X2) also exhibits a positive and statistically significant effect on Financial Report Quality, with $\beta = 0.15$ and $p = 0.04$. Although the magnitude of the coefficient is smaller compared to other predictors, the effect remains significant at the 5% level, suggesting that accountability mechanisms moderately enhance report quality (H2 is supported). The significance of the relationship highlights that stakeholders' perceptions of how well local governments demonstrate responsibility in managing public resources play a role in shaping the perceived quality of financial reporting. This finding is consistent with the theoretical premise that accountability is a foundational value in public sector financial management, especially in democratic and decentralized governance contexts (Aucoin & Heintzman, 2000; Romzek, 2000). When financial reports reflect clarity, compliance, and a sense of answerability, they are more likely to be trusted and considered of high quality by their users. These results are in line with previous studies (e.g., Choi & Pae, 2011; Jo & Kim, 2008; McGee & Yuan, 2012), which have found that enhancing accountability practices, through timely reporting, adherence to regulations, and disclosure of performance outcomes, positively contributes to how stakeholders perceive the credibility and reliability of financial reports. In the context of Indonesian

local governments, where public trust is closely tied to visible accountability efforts, the implication is clear: strengthening accountability mechanisms can directly enhance the perceived quality of financial reporting.

Furthermore, Perceived Transparency (X3) shows a strong positive and significant influence on Financial Report Quality, with a path coefficient of $\beta = 0.33$ and a significance level of $p < 0.01$ (H3 is supported). This finding highlights the crucial role of transparent practices in increasing the credibility and perceived quality of financial reporting in local governments. This finding aligns with the principles of New Public Management (NPM) and public value theory, which emphasize that transparency is essential for enhancing the quality, usability, and legitimacy of public sector reporting (Gains & Stoker, 2009; Kapucu, 2009; Verbeeten & Speklé, 2015). When financial information is accessible, understandable, and openly communicated, stakeholders are more likely to view reports as relevant, reliable, and reflective of good governance. Empirically, these findings are consistent with prior research (e.g., Brusca et al., 2018; Gabriel & Castillo, 2020; Guillamón et al., 2011; Haustein & Lorson, 2023; Montes & Luna, 2021; Navarro-Galera et al., 2017), which suggest that transparent financial reporting improves the perceived accountability, responsiveness, and integrity of local governments. In the Indonesian context, particularly within the Special Region of Yogyakarta, where transparency initiatives are gaining prominence, this study reaffirms the importance of transparent reporting practices as a strategic lever to elevate the perceived quality of local government financial reports.

Conclusions

This study provides several practical and theoretical implications. Practically, the findings suggest that local governments should prioritize heightening the decision-usefulness, accountability, and transparency of their financial reporting processes. Reinforcing these perceptual dimensions can nurture greater trust in financial reports and support more informed internal governance. Theoretically, the study emphasizes the relevance of integrating decision-usefulness theory, public accountability theory, and transparency theory in enlightening how internal stakeholders gauge financial reporting quality in the public sector. Notwithstanding its contributions, this study is subject to several limitations. First, it depends on self-reported perceptions, which may be subject to social attractiveness or response bias. Second, the cross-sectional nature of the data limits causal inference. Third, the study focuses solely on internal stakeholders within OPD in one province, which may limit the generalizability of the findings to other regions or external users such as legislators or auditors. Future research may expand the scope by including multiple provinces or different levels of government to test the robustness of these relationships across contexts. In addition, longitudinal studies could deliver deeper insight into how perceptions advance over time, particularly in response to public sector reforms or changes in reporting standards. Incorporating qualitative methods such as interviews or content analysis of financial documents may also enrich understanding of how perceptions are formed and the contextual factors that shape them.

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