Factors That Determine the Quality of Financial Statements in Islamic Financial Institutions

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ABSTRACT

Financial statements are the final result of the accounting process and financial statements are said to be of good quality if they meet the quality requirements of financial reports. Information on the factors that affect the quality of financial reports at Islamic financial institutions is still not consistent between one study and another. This study aims to analyze several factors that affect the quality of financial reports at Islamic financial institutions in Indonesia. The data used in this study is primary data in the form of a late questionnaire distributed to 130 respondents who were selected using the purposive sampling method. This research uses an SPSS analysis tool. The results of this study indicate that Sharia Auditing, Islamic Work Ethic, Utilization of Information Technology were found to have a positive effect on the Quality of Islamic Financial Reports while the Internal Control System (SPI) in this study was found to have no effect on the Quality of Islamic Financial Reports

Keywords: quality of Islamic financial reports, Islamic financial institutions, sharia auditing, Islamic work ethic, utilization of information technology, internal control system

INTRODUCTION

The application of accounting standards at the international level greatly contributes to improving and developing the quality of information contained in financial statements, provided that the information can be enjoyed the integrity and credibility needed (Metlej et al., 2021). Financial statements are a form of reporting for the management of the company's economic resources. Based on PSAK No. 1 2015, financial statements are structural presentations of the active position, finances and profits of the company. The report explains the historical development of the company in monetary terms. Financial statements must be prepared in accordance with accounting standards so that they can be compared with the financial statements of previous periods and other companies (Concepcio-Gallardo & Libot, 2017; Wahyono & Hutahayan, 2021)

Good quality financial statements is the extent to which the financial statements that have been made show true and honest information. Quality Financial statements

(financial statements) are the final result of the process of accounting activities or a summary of financial transactions. Financial statements have high quality if they meet the qualitative requirements of financial statements (Rahmadieni & Qizam, 2019). Transparency and accountability is an integrity index that guarantees the quality of information and financial statements (Dewi et al., 2019; Osadchy et al., 2018; Salehi et al., 2020; Soetan et al., 2018). The characteristics of quality financial statements are financial statements that provide financial information that is useful for its users. The financial statements prepared by the company should benefit all stakeholders of the report. In accounting standards there are several elements of quality characteristics that make financial reporting information useful to users and can be called high quality, and the quality standards that must be followed are: Comprehensibility, Relevance, Reliability, Comparability, Impartity, Timeliness, and Completeness (Alqaraleh et al., 2020; Camfferman, 2020; Laux & Stocken, 2018; Polo-Garrido & Meliá-Martí, 2021)

Relevant financial statements have the potential to make a difference in making decisions. There are three conditions of financial information to make a difference in decisions: having a predictive value, a confirmation value, or both. In addition to its relevance, another qualitative characteristic is faithfull representation. Information is useful if it is relevant and can represent a phenomenon precisely. There are three conditions for the information to be presented correctly: completeness, neutrality, and error-free. According to Dumonitier and Raffounier in (Puspitosari, 2020), that in 13 financial statements using IFRS standards require additional information and reduce arbitrariness in accounting practice. In fact, there is a tendency to trade-offs between relevance and honest representation, which suggests that qualitative characteristics should come first, and trade-offs between characteristics depending on the type of interested party. The balance between the features depends on the type of interested parties. For example, with respect to the trade-off between relevance and reliability (honest presentation), investors can emphasize accuracy in estimating an entity's future net cash flow or in assessing financial health, while auditors can emphasize reliability based on the rules they use. The existence of such disclosures reduces information asymmetry.

METHOD

This article uses the cauntitative method. The respondents in this study were all managers of work units at BAZNAS Makassar City, consisting of employees at BAZNAS Makassar City ranging from the chairman to members and administrators of the Zakat Collection Unit (UPZ) in Makassar city. The criteria chosen are residents of Makassar City, the last education is at least high school and the minimum age is 20 years. The data used in this study is primary data obtained from the distribution of questionnaires in the form of links (google form). The sampling method used in this study was purposive

sampling. Data analysis using SPSS with linear regression analysis method. The purpose of using SPSS analysis-Linear regression analysis is to test the relationship between independent and dependent variables.

RESULTS AND DISCUSSION

Researchers conducted a normality test through the Kolmonogorov-Smirnov test, to test whether the data used in this study were normally distributed or not, where the multiple linear regression test requirements would produce good data if the research data requirements were normally distributed, with the following results which can be seen in table 1:

Tabel 1: One-Sample Kolmogorov-Smirnov *Test*

Normality		Unstandardized Residual
N		130
Normal Parameters[a,b]	Mean	0,00E+00
	Std. Deviation	1,4827388
Most Extreme Differences	Absolute	0,115
	Positive	0,06
	Negative	-0,115
Kolmogorov-Smirnov Z		1,314
Asymp. Sig. (2-tailed)		0,063
a. Test distribution is Normal.		

b. Calculated from data.

According to Ghozali, in the normality test, the data can be said to be normally distributed if the significance value (Sig.) > 0.05, (2016) on the contrary, it is not normally distributed if the significance value (Sig.) < 0.05. Based on the output of normality tests using Kolmogorov-Smirnov in table 4.3 it is known that the value of the significance of Asymp. The sig (*2-tailed*) is 0.063 > 0.05, which means that the data of this questionnaire are normally distributed, so the normality requirements for the regression model have been met.

Researchers conducted a Multicholinearity test using *Variance Inflation Factor* (VIF). A multicholinearity test was performed to test whether there was a strong correlation between independent variableswhere a good regression model should not have symptoms of multicholinearity, which can be seen in table 2:

Table 2: Multicholinearity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	3,721	1,704		2,184	0,031		
Sharia Audit (X1)	0,533	0,094	0,496	5,651	0	0,495	2,019
Internal Control System (X2)	0,046	0,063	0,066	0,737	0,463	0,473	2,116
Islamic Work Ethic (X3)	0,339	0,068	0,363	4,983	0	0,72	1,389
Technology Utilization (X4)	-0,107	0,086	-0,102	-1,244	0,216	0,572	1,748
a. Dependent Variable: S_KL (Y)							

According to Ghozali, (2013) in the regression model, if the Tolerance value > 0.10 and the VIF value < 10.00, multicollinearity does not occur, and if the opposite value is obtained, multicolinerity occurs. The two values of Tolerance and VIF will not conflict. Based on the multicholinearity test above, it is known that the Tolerance value of the Sharia Audit variable (X1) to the Quality of Financial Statements (Y) is 0.495 > 0.10, the Tolerance value of the Internal Control System variable (X2) to the Quality of Financial Statements (Y) is 0.473 > 0.10, the Tolerance value of the Islamic Work Ethic variable (X3) to the Quality of Financial Statements (Y) is 0.720 > 0.10, and the Tolerance value of the Information Technology Utilization variable (X4) to the Quality of Financial Statements (Y) is 0.572 > 0.10.

Meanwhile, the VIF value for the Sharia Audit variable (X1) to the Quality of Financial Statements (Y) is 2,019< 10, the VIF value of the Internal Control System variable (X2) to the Quality of Financial Statements (Y) is 2,116 < 10, the VIF value of the Islamic Work Ethic variable (X3) to the Quality of Financial Statements (Y) is 1,389 < 10, and the VIF value of the Information Technology Utilization variable (X4) to the Quality of Financial Statements (Y) is 1,748 < 10. So the basis for decision making in this multicholinearity test can be concluded that there are no symptoms of multicholinerity in the regression model of this study.

According to Ghozali (2013), a good regression model should not occur symptoms of heteroskedasticity. Heteroskedasticity testing using the glejser test is stated that there are no symptoms of heteroskedasticity if the significance value (Sig.) > 0.05, while if the Sig< value is 0.05, then the conclusion is that heteroskedasticity symptoms occur.

Tabel 3: Uji Heteroskedastisitas

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-1,647	0,971		- 1,696	0,092		
Sharia Audit (X1)	0,012	0,054	0,026	0,221	0,825	0,495	2,019
Internal Control System (X2)	-0,064	0,036	-0,215	- 1,795	0,075	0,473	2,116
Islamic Work Ethic (X3)	0,171	0,039	0,429	4,422	0,052	0,72	1,389
Technology Utilization (X4)	-0,032	0,049	-0,07	- 0,646	0,519	0,572	1,748
a. Dependent Variable: Abs_RES (S_KL: Y)							

Based on the results of the glejser test for heteroskedasticity above, it is known that the significance value (Sig.) for the Sharia Audit variable (X1) to the Quality of Financial Statements (Y) is $0.825 > 0.05$, the value of the Internal Control System variable (X2) to the Quality of Financial Statements (Y) is $0.75 > 0.05$, the value of the Islamic Work Ethic variable (X3) to the Quality of Financial Statements (Y) is $0.052 > 0.05$, and the value of the Information Technology Utilization variable (X4) to the Quality of Financial Statements (Y) is $0.519 > 0.05$. In conclusion from table 4.5, the four variables X against Y do not occur symptoms of heteroskedasticity in the regression model so that variable hypothesis testing can be carried out.

The first step is to look at the output results from the Anova table (Test F) to find out whether there is an influence of sharia audits, control systems, Islamic work ethic, and the simultaneous use of information technology (together) on the quality of Islamic financial statements, as follows.

Tabel 4: Hasil Uji F dengan Anova

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	311,384	4	77,846	34,311	,000[b]
Residual	283,608	125	2,269		
Total	594,992	129			

a. Dependent Variable: S_KL

b. Predictors: (Constant), S_PT, S_EKI, S_AS, S_SPI

The decision making in this test is on the condition that the value of f count > f table. The formula for finding the f table is (k; n-k-1).

Information:
k : number of independent variables
n : number of respondents or research sample

Thus (4; 130-4-1) = (4; 125). The f value of the table is viewed based on (4;125) of 2.45.

Based on the output table above, it is known that the value of Sig. is $0.000 < 0.05$ and the calculated F value in the table is $34.311 >$ F table 2.45, which means that there is a simultaneous (together) dispute between sharia audit variables, control systems, Islamic work ethic, and the use of information technology on the quality of Islamic financial statements.

The second step is to look at the Coefficients table which can provide information related to the regression equation whether or not there is an influence of sharia audit variables, control systems, Islamic work ethic, and the use of information technology partially (individually) on the quality of Islamic financial statements, as follows.

Table 5: F Test Results with Anova

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3,721	1,704		2,184	,031
Sharia Audit → Quality of Financial Statements	,533	,094	,496	5,651	,000
Financial Statement Control → Quality System	,046	,063	,066	,737	,463
Islamic Work Ethic → Quality of Financial Statements	,339	,068	,363	4,983	,000
Pemanfaatan Teknologi Informasi → Kualitas Laporan Keuangan	-,107	,086	-,102	-1,244	,216

a. Dependent Variable: Kualitas Laporan Keuangan
Source: Primary Data

The decision making in this test is on the condition that the value of t count > t table. The formula for finding t of the table is (a/2 ; n-k-1).

Information:
A : Degree of error 5% (0.05)
k : number of independent variables
n : number of respondents or research sample

So that (0.05/2 ; 130-4-1) = (0.025;125) . The table t value is viewed based on (0.025;125) of 1.980.

Based on the T Test table it is known that not all independent variables have an influence on the dependent variables. This can be seen from the Sharia Audit variable having a Sig. value of 0.00 < 0.05 with a calculated T value of 5.651 > T table 1.980, which means that there is a partial influence between the Sharia Audit variables on the Quality of Financial Statements.

While the Control System variable has a Sig. value of 0.463 > 0.05 with a calculated T value of 0.737 < T table 1.980, which means that there is no partial influence between the Control System variables on the Quality of Financial Statements.

The Islamic Work Ethic variable has a Sig. value of 0.00 < 0.05 with a calculated T value of 4.983 > T table 1.980, which means that there is a partial influence between the variables of the Islamic Work Ethic on the Quality of Financial Statements.

Meanwhile, the Information Technology Utilization variable has a Sig. value of 0.216 > 0.05 with a calculated T value of -1.244 < T table 1.980, which means that there is no influence between the Information Technology Utilization variables on the Quality of Financial Statements.

So it can be concluded that partially only the variables of Sharia Audit and Islamic Work Ethic only have an influence on the Quality of Islamic Financial Statements.

The third step is to look at the output results of the Summary Model to find out the magnitude of the influence of variables, as follows.

Tabel 6: Hasil Uji R Square

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,723[a]	,523	,508	1,50628

a. Predictors: (Constant), S_PT, S_EKI, S_AS, S_SPI

b. Dependent Variable: Kualitas Laporan Keuangan

Based on the R Square Test table above, it is known that the value of the coefficient of determination or R Square is 0.523. The value comes from the squaring of the value of the correlation coefficient or R which is 0.723 x 0.723 = 0.523. The magnitude of the coefficient of determination (R Square) is 0.523 or 52.3% meaning that the magnitude of the influence of sharia audit variables, control systems, Islamic work ethic, and the simultaneous use of information technology (together) on the quality of Islamic financial statements is 52.3%.

While the rest, namely 100% - 52.3% = 47.7% were influenced by variables that were not tested in this study. If it is depicted in the form of a concept diagram, then it is as follows.
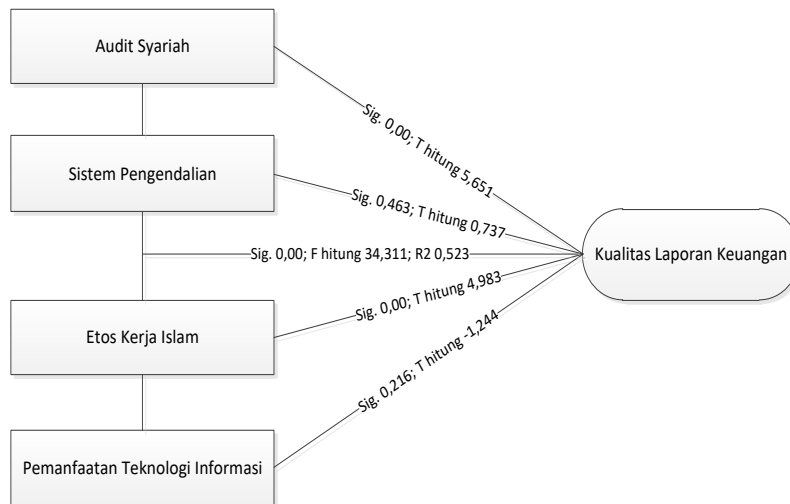
Figure 1: Diagram of the Effect of Sharia Audit, Control System, Islamic Work Ethic, and Utilization of Information Technology on the Quality of Islamic Financial Statements

Research Hypothesis Testing Results

The basis for making research hypothesis decisions is accepted or rejected based on the Sig value or Probability (p value) < 0.05.

1. H0 was rejected and H1 was accepted because there was an influence of variables on Sharia Audit, Control System, Islamic Work Ethic, and Utilization of Information Technology on the Quality of Islamic Financial Statements in Baznas Makassar City.

2. H0 was rejected and H1 was accepted because there was a partial influence of Sharia Audit variables on the Sharia Financial Statement Quality variable in Makassar City Baznas.

3. H0 was accepted and H1 was rejected because there was no partial influence of the Control System variable on the Sharia Financial Statement Quality variable in Makassar City Baznas.

4. H0 was rejected and H1 was accepted because there was a partial influence of the Islamic Work Ethic variable on the variable Quality of Islamic Financial Statements in Baznas Makassar City.

H0 was accepted and H1 was rejected because there was no partial influence of the Information Technology Utilization variable on the Sharia Financial Statement Quality variable in Makassar City Baznas.

Relationship between Sharia Audit and Quality of Islamic Financial Statements

Hypothesis 1 states that sharia audits have an influence on the quality of Islamic financial statements. Sharia testing can be interpreted as a process to ensure that the activities carried out by an institution are being carried out. Some of the factors applied in the audit of Islamic financial institutions include: (1) disclosure of sharia fairness and compliance factors in the presentation of financial statements, review of accounting records, (2) actual recognition of cash income, (3) recognition of expenses on an actual basis, (4) recognition of income with custodian correspondent banks with profit sharing, (5) verification, (6) the presence or absence of transactions containing elements that are contrary to sharia (Rahmadieni & Qizam, 2019b).

The need for certainty regarding Sharia compliance led to the birth of a new audit function, namely Sharia Audit. The audit results further provide an opinion or opinion on whether matters relating to financial statements are presented reasonably and in accordance with generally accepted principles and standards (Rahmadieni & Qizam, 2019b). The results of this study show that sharia audits affect the quality of financial statements. The better your Sharia exam, the better your Sharia degree presentation will be. This is in line with the research of Mohammed Al-Shetwi (2011) who examined the effect of internal audit on the quality of financial statements using a sample of companies listed on the Saudi Arabian stock exchange. They show the relationship between internal audit and the quality of financial statements. Based on the research above, several studies do not agree with the research of Rahmadieni & Qizam (2019) that sharia audits do not affect the quality of the presentation of Islamic financial statements.

Relationship between Internal Control System and Quality of Islamic Financial Statements

Hypothesis 2 states that the internal control system has a positive effect on the quality of Islamic financial statements. According to Government Regulation No.60 of 2008, the Internal Control System is an integral process in actions and activities carried out continuously by the leadership and all employees to provide adequate confidence in the achievement of organizational goals through effective and efficient activities, reliability of financial reporting, security of state assets and compliance with laws and regulations (Government Regulation of the Republic of Indonesia, 2008) . The internal control system includes various management tools to achieve various goals. Its purpose is to ensure regulatory compliance, ensure the reliability of financial reporting and financial data, and promote the efficiency and effectiveness of government operations. Therefore, internal control is the basis of good corporate governance and the first line of defense against the invalidity of data and information used to compile financial statements (Mulyati et al., 2019).

Based on the results of the study, it was found that the Internal Control System affects the quality of financial statements. This is in line with the research of Aditya & Surjono (2017) which states that in the Regional Revenue Service of Pelabuhan Ratu II Sukabumi Regency, the internal control system affects the quality of regional financial statements. In addition, it is also supported by Putra's research (2017) which found that the internal control system affects the quality of a financial report. Research conducted by Ratnaningsih & Suaryana (2017) internal control system, which is supported by the use of optimal information technology and appropriate internal accounting control design, appreciates and improves the ability of human resources at the system, organizational and individual levels, and contributes positively to the quality of financial reporting, especially the accounting department, can carry out accounting duties and functions well, which ultimately results in reliable financial statements. Mahmudi (2010) states that the processes and procedures regulated by accounting must be followed to prepare annual financial statements. The accounting system in it regulates the internal control system (SPI), and the quality of financial reporting is greatly influenced by the presence or absence of an internal control system.

Berdasarkan hasil analisis dan penelitian-penelitian sebelumnya, peneliti dapat menyimpulkan bahwa sistem pengendalian internal merupakan mekanisme pengendalian dalam proses pengelolaan keuangan untuk mencapai kualitas pelaporan keuangan yang dipersyaratkan oleh berbagai peraturan pemerintah. Pada dasarnya, pendanaan untuk organisasi sektor publik harus dikomunikasikan secara transparan, partisipatif, dan akuntabel kepada semua pemangku kepentingan. Ini mencerminkan manajemen keuangan yang berkualitas (Mulyati et al., 2019).

The Relationship between Islamic Work Ethic and the Quality of Islamic Financial Statements

Hypothesis 3 states that Islamicwork e-tos have a positive influence on the quality of Islamic financial statements. Work ethic in an Islamic perspective is defined as the radiance of rules derived from the Islamic faith system, namely as a fundamental life attitude with regard to work, so that an Islamic work ethic paradigm can be built. Related to aqidah and Islamic teachings explains that in order to get closer and obtain the blessings of Allah, a servant must do pious charity which is done sincerely only because of Allah Almighty (Ekasari, 2018).

Based on the research output, it was produced that the Islamic view of working life affects the quality of financial statements. This is in line with Ekasari's research (2018) which says that Islamic work ethics have a positive and significant effect on the quality of presentation of a financial statement. Ethics becomes important in accounting practice. Where the individual aspect is the most crucial aspect so that accountants or presenters

of accounting reports become moral agents in accounting ethics and practice (Kardiyati & Karim, 2020).

Islamic work ethic in the ukhrawi point of view, emphasizes the intention to worship while maintaining the mandate. Amanah behavior will be manifested in the form of presenting quality financial statements. Islamic work ethics in a worldly point of view, teaches the concept of ihsan to perfect work and itqan which means the learning process in earnest, accurately and perfectly (S. S. Dewi & Bawono, 2018). These two dimensions are important, because the behavior of the mandate will guide the presenter of the accounting report to fulfill his professional responsibilities and the nature of ihsan becomes a measure of the accuracy of the presentation of quality accounting reports. This work ethic is also reflected in the attitude of responsibility of BAZNAS Makassar City employees. Employees of BAZNAS Makassar City carry out their duties earnestly and show integrity and perseverance in working to improve their performance in making quality financial reports.

Relationship between Utilization of Information Technology and Quality of Islamic Financial Statements

Hypothesis 4 states thatthe use of information technology has a negative influence on the quality of Islamic financial statements. Information technology at this time plays a very important role in supporting the activities of an organization or company so that the activities of a company can run more effectively and efficiently. Apart from being a computer technology (hardware and software) for information processing and storage, it also functions as a communication technology for information dissemination (Prabawati, 2019). It is necessary to optimize the use of advances in information technology to build a network of management information systems and work processes that allow the government to work in an integrated manner by simplifying access between work units. Wilkinson et al., (2000) said the use of information technology includes (a) data processing, information processing, management systems and work processes electronically and (b) the use of advances in information technology so that public services can be accessed easily and cheaply by the public (Safiri & Zulkarnain, 2021).

Based on the results of the study, it was found that the use of information technology has no effect on the quality of financial statements. This is in line with the research of Setyowati et al., (2017) it was found that the role of information technology (IT) does not have a significant effect on the quality of financial statements. This is because the average level of performance of respondents for various information technology roles is in the 'good' category, but in practice the government is making significant progress in meeting its information needs through the use of information technology. Improve performance and improve work efficiency for government employees. The Regional Apparatus Task

Force (SKPD) is recognized to have done this best, but in practice SKPD has failed to demonstrate its ability to produce quality local government financial reports.

However, this is not in line with Harlinda's research, (2017); Prabawati, (2019; Putra et al., (2021); Safiri & Zulkarnain, (2021); N. L. Yuliani & Agustini, (2016) said that the use of information technology has a significant impact on the quality of financial reporting. It is based on the fact that the accounting or finance sub-department uses law-compliant software to process financial transaction data, that the resulting reports come from integrated information systems, and that routine or outdated maintenance plans indicate the presence of defective equipment or data. timely repair. In addition, this study also obtained the use of technology from BAZNAS to display financial reports through its website. However, it turns out that the use of information technology has no influence on the quality of financial statements.

CONCLUSION

This research analyzed 130 respondents from 1 BAZNAS Makassar City and 129 UPZs in Makassar City. The theories used in this study are agency theory and attribution theory. In addition, the researcher's findings are variables that have a strong influence of 76.1% on the presentation of quality Islamic Financial Statements due to good Sharia Audit factors, good Islamic Work Ethic, to the Utilization of Information Technology in good BAZNAS and UPZ. While the remaining 23.9% was influenced by other factors that were not studied in this study. Sourced from the discussion of the results to answer the formulation of this research problem, where in the Sharia Audit variabael it was found to have a positive effect on the Quality of Islamic Financial Statements. So that this research can prove that the better the Sharia Audit on a BAZNAS and UPZ, the better the quality of the presentation of Islamic financial statements. The Internal Control System (SPI) in this study was found to have no effect on the Quality of Financial Statements. So that it is well known that the quality of Islamic Financial Statements in BAZNAS and UPZ is not caused by the Internal Control System even though it is categorized as good or bad, but is caused by other variables that influence each other. The Islamic Work Ethic in this study was found to have a positive effect on the Quality of Financial Statements. So that this research is able to prove that the better the Islamic Work Ethic on a BAZNAS and UPZ, the better the Quality of Islamic Financial Statements presented. The use of Information Technology in this study was found to have no effect on the Quality of Financial Statements. So that it is well known that the quality of Islamic Financial Statements in BAZNAS and UPZ is not caused by the use of Information Technology

even though it is categorized as good or bad, but is caused by other variables that influence each other.

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