

A case study of village credit institution: Does Tri Hita Karana moderates the effect of internal control system on the quality of financial statements?

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Abstract

This study aims to determine the effect of the internal control system on the quality of financial statements with *Tri Hita Karana* Culture as a moderator. The population in this study were all Village Credit Institutions in Tabanan District, Indonesia. Sampling using purposive sampling method. The number of samples in this study were 71 respondents consisting of *Panureksa, Pamucuk, Penyarikan, and Patengen*. Data analysis using is Moderated Regression Analysis (MRA). The findings in this study are that the internal control system affects the quality of financial statements. *Tri Hita Karana* culture can strengthen the influence of the internal control system on the quality of financial statements. This research has theoretical implications, namely that the more adequate the internal control system carried out will cause the quality of financial reports to increase, especially in Village Credit Institutions that have implemented the *Tri Hita Karana* Culture as well as practical implications for improving the quality of financial reports and for future researchers.

Keywords: Internal Control System; Quality of Financial Statements; Tri Hita Karana Culture; Village Credit Institutions.

1. Introduction

Village Credit Institution is a village-owned enterprise that carries out business activities in the village environment and for the village krama. Village Credit Institution as one of the village wealth containers, carries out its functions in the form of efforts towards improving the standard of living of the village krama and in its activities supports a lot of village development. The purpose of establishing an Village Credit Institution in each indigenous village, based on the explanation of Regional Regulations No. 2/1998 and No. 8/2002 concerning Village Credit Institutions is to support rural economic development through improving the saving habits of the village community and providing credit for small-scale businesses, to eliminate forms of exploitation in credit relations, to create equal opportunities for business activities at the village level and to increase the level of monetization in rural areas. Village Credit Institution, which is one of the village financial institutions that runs a financial business, of course, must make a form of profit accountability in the form of preparing financial statements. The Internal Control System is something that greatly affects the quality of the financial statements of a Village Credit Institution. The Internal Control System is a way to direct, supervise and measure resources in an organization, and plays an important role in detecting and preventing fraud, so that financial reports can provide confidence and reliability. The Internal Control System is very important for the survival of the company.

In line with agency theory, the information contained in the financial statements produced by the Village Credit Institution management as the agent is useful as a tool to provide confidence to the principal, namely the village pekraman that the Village Credit Institution can manage the invested funds properly. The financial statements are also

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a source of information regarding the financial position, performance and changes in the financial position of the Village Credit Institution. Thus, the quality of financial statements is the main thing in maintaining the trust of the principal.

The quality of good financial statements cannot be produced if a financial institution does not have an adequate Internal Control System. The Internal Control System in a company is used as a system that provides confidence in the preparation of reliable financial reports for company management. An adequate Internal Control System includes a control environment, risk assessment, control activities, information and communication, and effective monitoring. In preparing financial reports, each Village Credit Institution must have an adequate Internal Control System to prevent fraud that can occur at any time in a company. Research conducted by Anto and Yusran (2023), Hamimi et al (2021), Janwarin and Narsa (2022) and Al-Kharusi (2022) shows the results that the Internal Control System affects the quality of financial statements. Research conducted by Atharrizka (2021), Siahaya and Sandanafu (2022), Sitorus et al (2019), and Purba et al (2021) shows that the Internal Control System has no effect on the quality of financial statements.

The inconsistency in the results regarding the effect of the internal control system on the quality of financial statements is thought to be the existence of other variables that moderate this effect. As one of the institutions that require the presentation of financial statements, Village Credit Institution is highly dependent on various supporting aspects such as an adequate Internal Control System. In addition to an adequate Internal Control System, the presentation of quality financial statements is supported by cultural aspects and local wisdom of the local community in running an organization. The cultural aspects and local wisdom of the Balinese people, namely the *Tri Hita Karana* Culture. *Tri Hita Karana* culture is expected to strengthen the influence of the internal control system on the quality of Village Credit Institution financial statements.

In Bali Indonesia, Village Credit Institution has a characteristic that is thick with culture and local wisdom of the community, especially Hindu beliefs. As a society that still believes in customs and culture, Balinese people still uphold the concept of *Tri Hita Karana* Culture which characterizes Balinese society until now (Hutasoit and Wau, 2017). The existence of the concept of *Tri Hita Karana* Culture has become a guide to behavior for the community in everyday life such as *Parhyangan* (the relationship between humans and *Ida Sang Hyang Widhi Wasa* or God Almighty), *Pawongan* (the relationship between humans and humans) and *Palemahan* (the relationship between humans and nature). The essence of the application of the *Tri Hita Karana* Cultural concept in the sustainability of the Village Credit Institution, where the goal is not only to advance the economy but also to preserve local culture. Research by Vita et al (2018) states that *Tri Hita Karana* Culture affects the quality of financial statements, while Nopiyani et al (2019) state that *Tri Hita Karana* Culture has no effect on the quality of financial statements.

2. Literature review and hypothesis development

The internal control system is a means of monitoring the company's management activities in detecting fraud in the financial reporting process. The internal control system uses indicators of the control environment, risk assessment, control activities, supervision, information and communication in a company that is very sensitive to errors in financial reporting. According to agency theory, the internal control system aims to eliminate errors and deviations caused by human factors, both intentional and unintentional. Therefore, an adequate internal control system is needed to assist management in controlling the company. The internal control system not only involves reviewing financial statements but also includes evaluating various operational functions within the company. The internal control system is considered adequate, where the financial reporting process can run effectively and efficiently to fully ensure that the resulting reports are of good quality.

Previous research conducted by Anto and Yusran (2023) suggests that the internal control system is the foundation and first line of defense of a company against invalid data and information. Therefore, the clearer the internal control system, the easier the preparation of financial reports. In line with research by Hamimi et al (2021), Janwarin and Narsa (2022) and Al-Kharusi (2022) show that the internal control system has a positive effect on the quality of financial statements.

The internal control system in the company is used as a system that provides confidence in preparing reliable financial reports for company management. A good internal control system includes a control environment, risk assessment, control activities, effective communication, and monitoring. In preparing financial reports, each Village Credit Institution must have an adequate internal control system to prevent fraud that can occur at any time within the company.

H1: The internal control system has a positive effect on the quality of Village Credit Institution financial reports.

The intensity of an internal control system is influenced by the *Tri Hita Karana* Culture which is designed to help the organization to provide adequate assurance regarding the reliability of the presentation of financial statements. An adequate internal control system will improve the quality of financial statements if it applies the *Tri Hita Karana* Culture so that it is more reliable, the use of organizational resources becomes more effective and efficient, and there are no violations of existing laws and regulations in the organization, both by employees and leaders. The better the application of *Tri Hita Karana* Culture, it will be able to reduce the risk of errors and errors in financial reports because it always applies the norms that exist in the local community Pramesti et al (2023).

Tri Hita Karana culture as Balinese local wisdom is used as an individual foundation in every activity, especially in traditional village communities as Village Credit Institution owners. The concept of a good *Tri Hita Karana* Culture life prioritizes the principles of togetherness, harmony and balance between economic goals, environmental and cultural preservation, aesthetics and spirituality. Previous research conducted by Vita et al (2018) and Sujana et al (2022) stated that *Tri Hita Karana* Culture has a positive effect on the quality of financial statements.

H2: *Tri Hita Karana* culture moderates the effect of the internal control system on the quality of Village Credit Institution financial reports.

3. Methods

This research uses a quantitative analysis approach based on statistical information. The population in this study were all Village Credit Institution employees in Tabanan District. In this study, the sampling method used was purposive sampling technique. The criteria used in sampling this study is:

- Employees who work at Village Credit Institutions registered in Tabanan Regency
- Employees who are directly involved in the preparation of financial reports.

Based on these criteria, the number of samples in this study were 71 employees. The data collection method used in this research is using a survey method in the form of a questionnaire with Likert Scale 1 into 5. The data analysis technique used is MRA. The moderating variable interaction test or what is called Moderated Regression Analysis (MRA) is a special test of multiple linear regression, to determine the relationship between two variables that are influenced by a third variable or moderating variable where the regression equation contains an element of interaction.

4. Result and discussion

4.1. Respondents Characteristic

Table 1 Respondents Characteristic

No	Description	Total	Percentage (%)
1	Gender:		
	Male	52	73.24
	Female	19	26.76
	Total	71	100
2	Education Background:		
	Senior High School	37	52.11
	Diploma	-	-
	Bachelor Degree	28	39.44
	Master Degree	6	8.45
	Doctoral Degree	-	-
	Total	71	100
3	Position:		

	<i>Panureksa</i>	38	53.52
	<i>Pemucuk</i>	11	15.49
	<i>Petengen</i>	11	15.49
	<i>Penyarikan</i>	11	15.49
	Total	71	100

Primary Data, 2023

Based on Table 1, it can be seen that out of 71 respondents, 52 were male and 19 were female with different education background with details of 37 high school graduates, 28 bachelor graduated, and 6 master graduates. Based on position criteria, there were 38 people as *panureksa*, 11 people as *pemucuk*, 11 people as *petengen*, and 11 people as *penyarikan*.

4.2. Descriptive Statistic

Table 2 Descriptive Statistic Test

Variable	N	Min	Max	Mean	Std. Deviation
Internal Control System	71	4	5	4.437	1.995
Quality of Financial Statement	71	4	5	4.562	2.079
<i>Tri Hita Karana</i>	71	4	5	4.440	2.279

Primary Data, 2023

The internal control system variable obtained an average value of 4.437 which can be categorized as strongly agree. This means that respondents strongly agree with each question given regarding the internal control system, so it can be said that the internal control system at the Village Credit Institution has implemented a written code of ethics, the leadership has set an example of following existing rules, analyzing and managing risks, activities at the Village Credit Institution are supported by authorization of the authorities, implementing separation of duties, implementing information systems in carrying out responsibilities, open and effective communication channels, leaders always check accounting records and ensure the results of financial reports meet standards.

The variable quality of financial statements obtained an average value of 4.562 which can be categorized as strongly agree. This means that respondents strongly agree with each question given regarding the quality of financial statements, so that the quality of the financial statements produced by the Village Credit Institution can be said to be relevant to the situation, reliable from misstatement or material, comparable to the previous period and can be understood by users.

The *Tri Hita Karana* Culture variable obtained an average value of 4.440 which can be categorized as strongly agree. This means that respondents strongly agree with each question given regarding the *Tri Hita Karana* Culture, so it can be said that the Village Credit Institution has implemented the *Tri Hita Karana* Culture by creating a harmonious relationship between humans and God (*parahyangan*), harmonious relationships with fellow humans (*pawongan*), and harmonious human relationships with the surrounding nature (*palemahan*).

4.3. Hypothesis Result

4.3.1. Feasibility Model (F-Test)

Table 3 F-Test

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	37.524	3	12.508	3.161	0.030 ^b
	Residual	265.096	67	3.957		
	Total	302.620	70			

Primary Data, 2023

Based on Table 3, it can be seen that the F-count value is 3.161 and the significance is $0.030 < 0.05$. This shows that the Fit regression model is used in research to measure the effect of internal control system variables on the quality of financial statements with *Tri Hita Karana* as a moderator.

4.3.2. Moderated Regression Analysis (MRA)

Table 4 Moderated Regression Analysis (MRA)

Variable	Unstandardized Beta	Std. Error	t	Sig.
(Constant)	-124.722	74.846	-1.666	0.100
Internal Control System (X)	3.814	1.681	2.269	0.026
<i>Tri Hita Karana</i> (M)	5.115	2.083	2.455	0.017
Interaksi X*M	0.112	0.047	2.389	0.020

Primary Data, 2023

Based on the results of the Moderated Regression Analysis (MRA) test presented in Table 3, the regression equation can be made as follows.

$$\hat{Y} = -124.722 + 3.814X + 5.115M + 0.112X*M$$

4.3.3. The effect of the internal control system on the quality of financial statements

Based on Table 4, the results of the analysis of the effect of the internal control system on the quality of financial statements obtained a significance value of 0.026. The significance value of $0.026 \leq 0.05$ indicates that H1 is accepted. This result means that the internal control system has a positive and significant effect on the quality of Village Credit Institution financial reports.

4.3.4. *Tri Hita Karana* moderates the effect of the internal control system on the quality of financial statements

Based on Table 3, the results of the analysis of the interaction of internal control system variables with *Tri Hita Karana* Culture on the quality of financial statements obtained a significance value of $0.020 \leq 0.05$ indicates that H2 is accepted. This result means that *Tri Hita Karana* Culture is able to strengthen the relationship between the internal control system on the quality of Village Credit Institution financial statements.

4.3.5. Determination of Coefficient (R^2)

Table 5 Determination of Coefficient (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.352 ^a	0.124	0.085	1.989

Primary Data, 2023

Based on Table 4, the Adjusted R Square value is 0.085, which means that 8.5% (percent) of the financial report quality variable is influenced by the internal control system variable, *Tri Hita Karana* and the interaction of the internal control system variable and *Tri Hita Karana*, while the remaining 91.5% (percent) is explained by other factors not included in the research model.

5. Conclusion

The results of this study provide an overview of the agency theory applied in explaining the effect of the internal control system on the quality of financial statements moderated by the *Tri Hita Karana* Culture. Village Credit Institutions that have an adequate internal control system will have a positive effect on the quality of the resulting financial statements, especially if they apply a good *Tri Hita Karana* Culture. The results of this study can make a positive contribution and add insight into the effect of the internal control system on the quality of Village Credit Institution financial reports moderated by the *Tri Hita Karana* Culture and should be an evaluation material for Village Credit Institutions to further improve the quality of their financial reports.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

Statement of informed consent

Informed consent was obtained from all individual participants included in the study.

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