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ANALYSIS OF THE IMPLEMENTATION OF THIRD PARTY DEBT MANAGEMENT STRATEGIES USING THE BALANCED SCORECARD APPROACH METHOD

Rahayu Ramadriani
Master of Accounting Program, Faculty of Economics and Business, Universitas Indonesia
rahayuramadriani@gmail.com

Dr. Dwi Setiawan Susanto, SE., M.Si., Ak., CA., FCMA., CGMA., ASEAN CPA
Master of Accounting Program, Faculty of Economics and Business, Universitas Indonesia
dwisetiawan2010@yahoo.com

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ANALYSIS OF THE IMPLEMENTATION OF THE INTERNAL CONTROL SYSTEM FOR THIRD-PARTY DEBT MANAGEMENT (CASE STUDY OF GOVERNMENT INSTITUTION X)

Rahayu Ramadriani**, Dwi Setiawan Susanto

Master of Accounting Program, Faculty of Economics and Business, Universitas Indonesia

ABSTRACT

This study aims to evaluate the implementation of the government's internal control system following Government Regulation Number 60 of 2008 on the management of third-party debt. The object of the research is Government Institution X, a non-ministerial government institution that has the task of assisting and reporting directly to the President of the Republic of Indonesia. Government Institution X has a high level of third-party debt, which is considered the highest among other ministries/institutions. Data were collected through semi-structured interviews and using qualitative descriptive analysis techniques. The results of the analysis of the implementation of the government's internal control system for third-party debt management show that there remain inefficient processes in the components of the control environment for the determination of rewards and punishments, HR competencies and training, number of employees, risk assessment system, control activities, and the unavailability of information and communication. Recommendations based on the results of the study for managing third-party debt include the preparation of guidelines and technical instructions; the preparation of standard operating procedures for managing third-party debt that underlies the work; determination of third-party debt risk accounts contained in the Internal Control over Financial Reporting (ICOFR) working paper; and the provision of education and training for all debt management employees.

Keywords : Debt Management Implementation, Goverment's Internal Control System, Third-Party Debt.

* Corresponding Author's Email: putri.anggreini92@gmail.com

1. INTRODUCTION

Accountability and transparency in the preparation of government financial reports must continue to be ensured in the management of its financial resources. This entails that the government has adequate information, which can be obtained through reliable and adequate recording, summarizing, and reporting systems in order to achieve good governance. Government Regulation Number 101 of 2000 regulates the principles of good governance, including the rule of law, democracy, excellent service, efficiency, effectiveness, accountability, professionalism, and transparency, for acceptance by all levels of society. Government Accounting Standards (SAP) regulate the principle of transparency, namely the existence of reciprocity between public trust and the government by providing guarantees to the public in obtaining all information. As mandated in Law Number 17 of 2003 concerning State Finances, transparency includes the obligation for ministries/institutions to compile and submit financial reports. This law stipulates that every ministry/institution in Indonesia has certain duties, one of which is to manage state debt, for which they are responsibility. In this case, debt is the state's obligation to third parties in the context of the procurement of goods and services, the payment for which is the responsibility of the ministry/institution concerning other obligations arising under the law or court decisions.

Government liabilities are classified based on the period when they are due, with both long- and short-term liability classifications. The classification of short-term liabilities is found in several items in financial statements: debts to third parties, unauthorized grants, unearned revenues, advances from KPPN, and other short-term debts. Third-party debt is a government obligation that arises from the existence of a contract for the procurement of goods and services. Recognition of liabilities for transactions that have not been paid at the end of the reporting period results in debts to third parties, payment for which is made in the following period.

The debts to third parties listed in the Central Government Financial Report (LKPP) Audited in 2020 amounted to IDR 28.3 trillion in the form of debt managed by several ministries and institutions in Indonesia. Government Institution X is one of the institutions with a debt to third parties, at a significant level compared to other ministries/agencies, totalling IDR 1.45 trillion in 2020. The following Figure 1 data on the third-party debt of Government Institution X based on audited financial statements from 2016 to 2020.

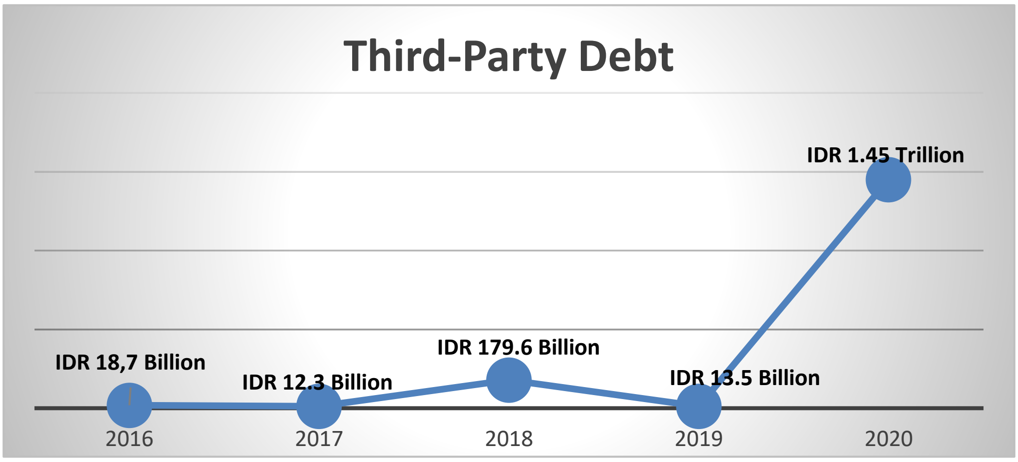

Figure 1. Third-Party Debt of Institution X, 2016-2020.
Source: Audited Financial Statement of Institution X, 2016-2020

The most significant contribution of third-party debt in Government Institution X relates to social assistance. Figure 1 shows a significant increase in third-party debt in 2020 to Rp1.45 trillion due to social assistance debts to companies related to government projects for disaster assistance. In addition, the level of debt in 2020 was also caused by late payments made by Government Institution X to companies providing goods and services.

The Audit Board of Republik Indonesia (BPK) examined the financial statements for fiscal year 2020 of Government Institution X, making findings related to third-party debt. These included the inadequate recording of third-party debt, with IDR 1.3 trillion being considered inaccurate and potentially an understatement of the debt value of IDR 33 billion. Such inaccurate recording also resulted in the presentation of IDR 712 million of third-party debt believed to be unfair. There are problems with the internal control system for managing third-party debt at Government Institution X, specifically in relation to the Expenditure Treasurer, who does not administer and manage cash optimally. Commitment Making Officers (PPK) does not report third-party debt claims to the Finance Bureau, nor the leadership's lack of supervision and control on the implementation of duties. Based on the findings of the BPK, the weakness of the internal control system and compliance with laws and regulations are obstacles and problems in recording and recognizing obligations related to the implementation of third-party debt management, thus affecting the quality of performance of the financial reports.

Internal control is one factor that influences the successful implementation of accrual-based accounting. Based on PP Number 60 of 2018 concerning the Internal Control System, it is a process undertaken by leaders and employees to continue to provide adequate confidence in the achievement of organizational goals through effective and efficient activities, reliability of financial reports, the safeguarding of state assets, and compliance with legislation.

The aim of this study is to evaluate and answer the question of how to implement an internal control system for third-party debt management at Government Institution X. In addition, it aims to provide recommendations for improvements in the implementation of such control. Consequently, it is expected to improve the quality of third party debt presentation in the financial statements of Government Institution X, allowing it to achieve reliability in its financial reports.

2. LITERATURE REVIEW

2.1. AGENCY THEORY

Agency theory concerns the contractual relationship between the principal as the party authorized to delegate orders and other parties or agents. A conflict of interest occurs when agents are more concerned with their welfare than in fulfilling their responsibilities to the principal (Jensen & Meckling, 1976). Morally, agents are responsible for maximizing profits for the principal, but at the same time they are interested in maximizing their own welfare. The contractual relationship between principal and agent is the rationale for accountability (Kholmi, 2011). Based on agency theory, principals and agents have different interests, which can provide agents who must be able to account for the principal's mandate. Agents can be accountable if they act in the interests of the principal. On the other hand, the principal provides rewards and punishments for agents' performance.

In public accountability, agents should report, record, and disclose all activities that must be accounted for to the principal, who has the right to know any recordings or disclosure of the activities performed by the agent (Mardiasmo, 2017). In this study, agency theory can be seen in relation to the managers of third-party debt, namely the government, which is backed by the law, authority, and regulations in acting as the principal. In contrast, the executors, especially in debt management, both officials and staff, are the agents.

2.2. INSTITUTIONAL THEORY

Institutional theory explains how organizational structure can affect processes in organizations (Kisworo & Shauki, 2019). Individual and organizational behavior can be understood through such theory and it can be used to explain actions and decision-making in public organizations. In its management, debt is formulated with a clear division of responsibilities and work procedures, so there is a role for supervision, control, and reporting. Inadequate control can lead to violations of policies and procedures, which will ultimately damage the reputation of the government (International Monetary Fund and World Bank, 2014).

The responsibility and accountability of each party involved in debt management activities must be visible from the organizational structure, which must be separated based on the functions of the front office, middle office, and back office, so that there exist accountability and clear reporting lines. Separating functions and internal control significantly reduces operational risk (International Monetary Fund and World Bank, 2014). Effective debt management requires an accurate and comprehensive debt management information system (International Monetary Fund and World Bank, 2014). Debt management information systems must be a priority to enable organizations to produce accurate data, make timely payments, and produce quality budget reporting.

2. 3 . INTERNAL CONTROL SYSTEM

According to the Committee of Sponsoring Organizations (COSO) of the Treadway Commission, internal control is defined as the "Internal Control processes, affected by an entity's board of directors, management and other personnel, designed to provide reasonable assurance regarding the achievements of objectives in following categories: effectiveness and efficiency of operations, reliability of financial reporting, compliance with applicable laws and regulations." From the definition it can be concluded that internal control is a process of plans, actions, and policies designed to be followed by all employees of an organization to achieve its goals in terms of the effectiveness and efficiency of organizational operations, reliability of financial reports, and compliance with the applicable regulations and policies within the organization.

2. 4 . COMPONENTS OF INTERNAL CONTROL

There are five components of COSO internal control that must be created and implemented in order to achieve organizational goals, namely:

1. Control Environment

   The control environment describes a set of standards, processes and structures that provide the basis for implementing internal control throughout the organization. According to the Institute of Internal Auditors (IIA), the control environment is the foundation on which an effective system of internal control is built and operated in an organization that seeks to 1) achieve its strategic objectives; 2) provide reliable financial reporting to internal auditors and external stakeholders; 3) run its business efficiently and effectively; 4) comply with all applicable laws and regulations; and 5) safeguard its assets. Top management's responsibility is to clearly state the values of integrity and any unacceptable, unethical activities.

2. Risk Assessment

   Risk assessment forms the basis for determining how risk will be managed. Risk is defined as the probability that an event will occur and affect the achievement of organizational goals. Risk assessment requires management to consider the impact of possible changes in the internal and external environment and potentially take action to manage any impact.

Companies must identify and analyze the factors that create business risk and determine how to manage it.

3. Control Activities

   Control activities are actions (generally described in policies, procedures, and standards) that help management mitigate risks to ensure the achievement of objectives. They may be preventative, that is, to prevent the occurrence of an error or to detect when an error will occur, which should be undertaken at all levels of the organization. Management must design policies and procedures to identify specific risks faced by the company to reduce the occurrence of fraud.

4. Information and Communication

   Information is obtained or generated by management from both internal and external sources in order to support the components of internal control. Communications based on internal and external sources are used to disseminate critical information across and outside the organization as needed in order to respond to and support the fulfillment of requirements and expectations. Information via internal communications throughout the organization also enables senior management to demonstrate to employees that control activities are to be taken seriously. According to Bastian (2003), a requirement for effective information is that it can provide reasonable assurance for every transaction that is recorded or occurs if it is legal; for example, that it has been authorized, recorded, fairly valued, classified reasonably, recorded in the subsidiary ledgers, and summarized correctly.

5. Monitoring Activities

   Monitoring activities are periodic or ongoing evaluations to verify that each of the five components of internal control, including controls that affect the principles within each component, exists and is functioning. Monitoring of internal control is made periodically or continuously so that if there is a change in any activity, immediate adjustments can be made to internal control.

2. 5 . GOVERNMENT INTERNAL CONTROL SYSTEM

Government management in Indonesia is based on laws and regulations related to internal control, namely Government Regulation number 60 of 2008 concerning the Government Internal Control System (SPIP). The application of the control system in the regulation is adopted from the COSO internal control framework.

The internal control system is an integral process for actions and activities performed continuously by the leadership and all employees to provide adequate confidence in the achievement of organizational goals through effective and efficient activities; the reliability of financial reporting; safeguarding of state assets; and compliance with laws and regulations. In order to achieve effective, efficient, transparent, and accountable management of state finances, ministers/heads of institutions, governors, and regents or mayors are required to exercise control over the administration of government activities. Elements of internal control based on Government Regulation number 60 of 2008 are the control environment, risk assessment, control activities, information and communication, and monitoring.

2. 6 . CONCEPTUAL RESEARCH FRAMEWORK

Creating good governance requires the government to produce finance reports that are accountable and transparent, and which guarantee the availability of all information to the public, as reflected in Constitution Number 17 of 2003 concerning State Finance. The constitution also requires the government to be responsible for debt management in the ministries/institutions. Based on BPK audit findings, problems that occur relate to the management of finance, specifically third-party debt management, so this means that internal control should be a process that is designed and implemented by managers to ensure that third-party debt management is following the applicable regulations. They shoud also ensure that management transactions are recorded in detail, accurately, and reasonably in line with principles applicable to general accounting and that management has strived. To do prevention, identification acquisition, use, and management of third party debt organization without possible authorization material impact on report finance, thing this conducted with destination reach reliability report finance. Applying adequate internal control will create sufficient confidence in the quality or reliability of finance reports and increase stakeholder trust (Sukmaningrum, 2012).

3. RESEARCH METHODS

The study used a qualitative approach together with the case study method. Research was conducted to evaluate the implementation of third-party debt management in Government Institution X with the government internal control system evaluation tool based on PP Number 60 of 2008. Such a method was deemed appropriate for answering the questions in the problem formulation. Election method this study case can be used to find the root cause of problems or obstacles in implementing third-party debt management at the institution, which is expected to provide solutions or recommendations to support the implementation of such management which could be useful for decision making.

The types of data and their sources included primary data obtained directly from the source, namely from interviews with parties related to the research who understanding of the implementation of third-party debt management in Government Institution X. Secondary data were obtained from various sources such as laws and regulations, published internal regulations and policies of the institution in question, published financial reports of the institution, and central government financial reports.

The analysis method used descriptive qualitative analysis techniques through semi-structured interviews, which employed a list or series of open-ended questions that allowed the researchers to ask follow-up questions to gain deeper understanding of the informants. The interviews were collected by a manual recap of answers, which were then analyzed in relation to the results of the interviews by quoting statements from the interview transcripts. In the interview analysis, descriptive analysis was used to answer the research questions. The data analysis evaluated the Government's internal control system following PP No. 60 of 2008 on the management of third-party debt, as summarizedin Table 1.

Table 1 . SPIP Evaluation Criteria

No.	SPIP Element	Criteria
Control Environment		
1.	Enforcement of integrity and ethical values	1. Formulation and application of rules of conduct;
		2. Enforcement of appropriate disciplinary action.
2.	Commitment to competence	1. Preparation of competency standards for each task and function;
		2. Organizing training and guidance in improving job competencies;
		3. Selection of leaders with managerial ability and technical experience in management.
3.	Conducive leadership	1. Intensive interaction with lower officials;
4.	Establishing an organizational structure according to needs	1. Provision of clarity of authority and responsibility;
		2. Determination of the appropriate number of employees.
5.	The realization of the role of an effective government internal control apparatus	1. Maintenance of and improvement in the quality of governance in performing tasks and functions.
Risk Assessment		
1.	Risk identification	1. Use of adequate mechanisms to recognize risks from external and internal factors;
2.	Risk analysis	2. Determination of the classification of low, medium, and high risk.
Control Activities		
1.	Accurate and timely recording of incident transactions	1. Transactions and events are adequately classified and recorded promptly;
		2. Proper classification and recording are made over the entire cycle of transactions or events.
2.	Accountability for resources and records	1. Leaders of government agencies are obliged to assign employees who are responsible for the storage of resources and their recording.
Information and Communication		
1.	Communication of information	1. Provision and use of various forms and means of communication.
Monitoring		
1.	Ongoing monitoring, separate evaluation, and	1. Through routine management activities, reconciliation, and other actions;

No.	SPIP Element	Criteria
	follow-up on audit recommendations	2. Follow-up on the recommendation of the examiner's audit results.

Source : Government Regulation (PP) Number 60 of 2008 (data processed)

Based on the above criteria, Modified Government Internal Control System conducted interviews with a total of seven respondents, details of whom are given below.

1. Technical Unit Official (R1); in this case, the Commitment Making Officer (PPK) who has authority and competence in terms of commitment and supervision. together with control in the management of the procurement of goods and services and third-party debt.
2. Leader of the Finance Bureau (R2), who have authority and competence in terms of commitment and supervision, as well as control of financial management and accounting records in financial statements.
3. Debt Management Employee (R3), with competence in mastering business processes related to debt management.
4. Accounting and Reporting Employee (R4), with competence in mastering business processes related to accounting treatment in financial statements.
5. Expenditure Treasurer (R5), who has the authority regarding the entry and exit of the flow of funds and the budget or funds managed.
6. Employee of third party company (R6), a company that provides goods and services, chosen to analyze the level of satisfaction and implementation of cooperation.
7. Auditor Employee (R7), with a role as the government's internal supervisory apparatus, who has the authority to conduct supervision and internal control in Government Institution X.

4. Organizational Profile

Non-ministerial government institutions have the task of assisting and reporting directly to the President of the Republic of Indonesia. Law Number 17 of 2003 requires Government Institution X to perform its duties, one of which is debt management. Several types of debt are owned by the institution, one whose most significant value is third party debt. Government Institution X has classified third-party debt as short-term debt on the balance sheet following the provisions of the Accounting Technical Bulletin Number 22. Third-party debt is one of the debts which is fairly significant among ministries/institutions. BPK findings related to third-party debt management show that there are problems with the internal control system in Government Institution X. In overcoming such problems, the institution has already developed guidelines for implementing the Government Internal Control System, as stipulated in the Regulation of the Head of Government Institution X Number 6 of 2020, which was adopted and modified based on Government Regulation Number 60 of 2008 concerning the

Government Internal Control System by providing explanatory sentences related to its implementation within Government Institution X.

5. Results and Discussion

5 . 1 . Implementation of the Internal Control System for Debt Management

1. Control Environment

The control environment is the foundation of any internal control system developed and operated within an organization to achieve its goals. In relation to the enforcement of the integrity and ethical values related to disciplinary action against applicable regulations, in practice in the preparation of financial statements, the accounting department already has guidelines for recording third-party debt management based on Minister of Finance Regulation (PMK) Number 225/PMK.05/2016 concerning Amendments to Regulations Minister of Finance Number 177/PMK.05/2015 concerning Guidelines for Compilation and Submission of Ministry/Agency Financial Reports. Disciplinary action is reflected in the reward and punishment system, whose implementation is not yet optimal. This is reflected in the differences in the statements made by the respondents. The determination of human resources according to their competency standards is deficient, as found in the Commitment Making Officer (PPK) and debt management in the technical unit. Training and development of human resource competencies is only generally provided by the Education and Training Center, and there has never been any training nor financial socialization in the context of developing specific competencies within each management unit, especially in the management of third-party debt. Another weakness is that the training participants are limited to employees with the status of civil servants (PNS), so non-PNS employees are not included. There are also inadequate resources for third-party debt management, resulting in a deficient internal control environment in terms of forming an organizational structure that follows needs. Monitoring activities by officials/leaders to increase leadership commitment in supervision related to debt management have been conducted informally by providing supervision to managers regarding the performance of third-party debt management transactions. Suppose an independent government internal supervisory apparatus has carried out supervision over debt management in the process after the supervisory task has been carried out. In that case, a report on the supervision results is made. This form of supervision is conducted in order to improve internal control related to the management of third-party debt, and to avoid under-recording or transactions that have not been reported to the accounting department, meaning they are not recorded in the financial statements in order to comply with the principle of accountability.

2. Risk Assessment

Internal control must provide an assessment of the risks the organizational unit faces both from outside and from within, especially in managing third-party debt. Risk assessment is an activity to assess the possibility of events that threaten the achievement of the goals and objectives of Government Institution X. This assessment is made by considering the objectives of the institution and relevant risk sources from internal and external factors related to the organization. In terms of managing third-party debt, risk assessment is required to conform to ICOFR, a specific control related to identifying risks in financial statement accounts, especially third-party debt. However, one weakness of Government Institution X's internal control over these financial statements is that it does not yet have an ICOFR working paper related to the determination of risk accounts, namely third-party debt.

Based on the Minister of Finance Regulation (PMK) Number 17 of 2019 concerning Guidelines for the Implementation, Assessment, and Review of Internal Control over Central Government Financial Reporting, government agencies must implement ICOFR to provide adequate assurance that financial reports are reliable and follow government accounting guidelines. The implementation of ICOFR is expected to be able to fully describe all financial transactions that have been recorded following applicable policies and standards and conducted following the assigned division of authority. Financial data can be secured from material losses due to waste by certain parties, misuse and fraud. So that ICOFR can provide adequate assurance to readers or users of financial statements that they are material errors and are prepared following applicable policies and rules.

3. Control Activities

Managers record all third-party debt transactions based on source documents provided to the Finance Bureau from the authorized debt management units. The results of the analysis related to this control activity are that the recording of third-party debt is based on the existing source documents, as well as on the managers, financial statement staff, debt management staff, and expense treasurers, as well as officials/leaders, who have performed their duties and functions following the regulations such as PMK, presidential regulations, and circulars. PMK regulates the preparation of financial statements in general for ministries/agencies in Indonesia. In addition, it refers to the applicable State Finance Law. The weakness of the guidelines for recording transactions is that they lack rules and even accounting policies for Government Institution X that function to regulate specific matters relating to the management of third-party debt that need to be adhered to. Another weakness is related to the specifications of recording regulations and review procedures, such as the lack of implementation guidelines, technical guidelines, and standard operating procedures in managing third-party debt.

4. Information and Communication

The smooth rate of debt payments, the level of which was only 3.08% during the year up to May 2022, will affect the trust of third parties in Government Institution X in relation to providing goods and services. The ineffectiveness of the debt payment system is caused by the weakness of the bureaucracy, which hampers the payment of third-party debts; for example, it requires the completeness of third-party debt documents for review. The preparation of such documents has been lacking because the available information technology has not been used. In addition, continuous improvement has not made, which impacts improved performance, improved public services, and stakeholder satisfaction; in this case, companies that provide goods and services.

5. Monitoring

Monitoring is conducted through continuously by following routine management activities, reconciliation, comparisons, and other issues related to the implementation of tasks. In the case of third-party debt management, Government Institution X has performed continuous monitoring by reconciling third-party debt management with the output of debt reconciliation minutes signed by authorized officers and officials. Reconciliation has been conducted optimally, likewise follow-up on BPK's recommendations based on the audit findings on managing third-party debt.

6. Conclusion and Recommendations

In the evaluation of the implementation of third party debt management, several weaknesses have been identified in the implementation process based on Government Regulation Number 60 of 2008 concerning the Government Internal Control System, namely:

1. The control environment, involvement of leaders in formal and non-formal interactions, but there are still weaknesses, including the application of rewards and punishment related to employee performance; lack of educational background of officials and debt management staff; training not attended by all employees; inadequate number of human resource debt managers in the technical unit, with officials who continue to undertake activities without following their duties and functions; and the supervision carried out by APIP has been carried out.
2. In relation to risk assessment, there is no risk identification process or risk analysis by setting risk accounts related to third-party debt management.
3. Regarding control activities, and accountability in recording third-party debt based on source documents, the weakness in this element is the absence of specifications for recording regulations and review procedures, such as the absence of implementation instructions, technical instructions, and standard operational procedures.
4. Related to information and communication, external and internal information is available, but there is a lack of utilization of the available technological means.
5. Monitoring, formal involvement of the leadership in reconciling third-party debts as stated in the Minutes of Reconciliation.

Based on the results of the analysis and the conclusions drawn, to overcome the weaknesses based on the evaluation of implementation in the management of Third Party Debt at Government Institution X, the following recommendations are made by an author that need attention from the institution, especially in realtion to the management of third-Party debt.

1. Implementation and technical guidelines should be prepared related to the management of third party debt, from the beginning of the contract agreement with the company providing goods and services as a third party up to the occurrence of potential third-party debt.
2. Standard Operating Procedures (SOP) for the management of third party debt conducted by the Finance Bureau should be prepared using a flowchart approved by the Main Secretary, to be submitted to the technical control unit that manages debt, as well as the main inspectorate auditor.

3. Accounting policy should be developed for the management of records in financial statements, especially third party debt accounts, in accordance with Government Regulation Number 71 of 2010 and Minister of Finance Regulation Number 225 of 2016.
4. Regarding Financial Reporting Internal Control (ICOFR), the preparation of internal control of risk accounts, especially third party debt, should be undertaken by the Finance Bureau.
5. All employees, civil servants, non-civil servants, Commitment Making Officers (PPK), and Third Party Debt Managers should be included in training and socialization activities to improve HR competencies.

This research has limitations; for example, the object of research in third-party debt management only focuses on evaluating the comparison of the suitability of criteria and conditions based on SPIP. Another limitation is that the study does not explore information from other institutions, for instance the Financial and Development Supervision Agency (BPKP), which plays an important role in managing third-party debt at Government Institution X in relation to the review process conducted until the issuance of a review report for debt payments. Further research could use additional different debt management methodologies, such as comparison with debt management best practices in order to produce optimal results and research recommendations.

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