THE EFFECT OF ACCOUNTING INFORMATION SYSTEMS, TRANSPARENCY AND ACCOUNTABILITY ON CORPORATE FINANCIAL PERFORMANCE

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Abstract

Dalam lanskap keuangan perusahaan yang terus berkembang, peran Sistem Informasi Akuntansi (SIA), transparansi, dan akuntabilitas dalam mempengaruhi kinerja keuangan tetap menjadi area investigasi yang penting. Meskipun terdapat banyak literatur mengenai SIA, transparansi, dan akuntabilitas, namun bukti empiris mengenai dampak langsungnya terhadap kinerja keuangan dalam konteks organisasi kontemporer masih sangat terbatas. Penelitian-penelitian sebelumnya sering kali mengabaikan efek-efek yang berbeda dari variabel-variabel tersebut terhadap hasil keuangan, khususnya dalam berbagai setting organisasi. Penelitian ini bertujuan untuk menjelaskan hubungan antara SIA, transparansi, dan akuntabilitas, serta pengaruh gabungannya terhadap kinerja keuangan, dengan menggunakan teori keagenan dan teori Technology Acceptance Model (TAM) sebagai kerangka kerja analisis. Data yang dikumpulkan dari 50 karyawan di berbagai divisi melalui kuesioner media sosial dianalisis dengan menggunakan regresi linier berganda. Hasil analisis menunjukkan bahwa SIA tidak berdampak signifikan terhadap kinerja keuangan, sedangkan transparansi dan akuntabilitas menunjukkan hubungan yang positif dan signifikan dengan kinerja keuangan. Studi ini berkontribusi pada literatur dengan menunjukkan dampak diferensial dari transparansi dan akuntabilitas versus SIA terhadap kinerja keuangan, menyoroti perlunya fokus yang lebih baik pada praktik transparansi dan akuntabilitas. Temuan ini menggarisbawahi pentingnya meningkatkan mekanisme transparansi dan akuntabilitas agar lebih selaras dengan tujuan kinerja keuangan perusahaan. Penelitian ini memberikan wawasan yang berharga bagi para pembuat kebijakan dan manajer perusahaan yang bertujuan untuk mengoptimalkan hasil keuangan melalui peningkatan praktik-praktik organisasi.

Kata kunci: Sistem Informasi Akuntansi, Transparansi, Akuntabilitas dan Kinerja Keuangan Perusahaan.

In the evolving landscape of corporate finance, the role of Accounting Information Systems (AIS), transparency, and accountability in influencing financial performance remains a critical area of investigation. Despite the extensive literature on AIS, transparency, and accountability, there is limited empirical evidence on their direct impact on financial performance within contemporary organizational contexts. Previous studies have often overlooked the nuanced effects of these variables on financial outcomes, particularly in diverse organizational settings. This study aims to elucidate the relationship between AIS, transparency, and accountability, and their combined effect on financial performance, using agency theory and Technology Acceptance Model (TAM) theory as analytical frameworks. Data collected from 50 employees across various divisions via social media questionnaires were analyzed using multiple linear regression. The analysis revealed that AIS did not significantly impact financial performance, whereas transparency and accountability exhibited a

positive and significant relationship with financial performance. This study contributes to the literature by demonstrating the differential impact of transparency and accountability versus AIS on financial performance, highlighting the need for a refined focus on transparency and accountability practices. The findings underscore the importance of enhancing transparency and accountability mechanisms to better align with corporate financial performance objectives. This research provides valuable insights for policymakers and corporate managers aiming to optimize financial outcomes through improved organizational practices.

Keywords: Accounting Information System, Transparency, Accountability and Company Financial Performance.

Introduction

The financial performance of a company is an analysis that looks at how well the company applies the rules and carries them out properly and correctly (Francis Hutabarat, 2021). The Company evaluates the management of its financial performance and the achievement of its objectives, both financial and non-financial, to enhance its competitiveness and external confidence and achieve its long-term goals.

According to (Rambe, 2020) an assessment of a company's financial performance is critical for stakeholders involved in the company's business operations. Regular financial reports assist in strategic decision-making and demonstrate a commitment to transparency and accountability to stakeholders. Information technology has become pervasive in everyday life, including in corporate operations. This technology helps companies in effectively generating, processing, and distributing information, reducing operational costs, and improving the efficiency of financial performance. (Sagita *et al.*, 2021) Information technology can be accessed using mobile phones and computers that make it easier for employees to provide information related to the company's financial performance.

Systems are made up of components connected to achieve a common goal. Financial performance information transforms data into a format that is useful to readers of financial statements, enabling decisions to be made based on accurate and relevant information. (Akmalia *et al.*, 2023). Accounting Information Systems use information technology to provide users with company financial information through various types of computers.. (Marwondo *et al.*, 2021).

Accounting information systems have a significant role in supporting the company's financial performance. According to (GAOL, 2023) Accounting information systems improve operational efficiency and support the decision-making process, and

create competitive advantage by reducing production costs and facilitating innovation that can be accessed internally and externally.

Transparency is the act of disclosing information to stakeholders, including financial and other performance information, by both governmental and non-governmental organisations. (Ali, 2023). Meanwhile, according to (Rohmayeti, 2019) transparency in a company's financial performance reports is key. It reflects financial health and fulfils accountability obligations to the public and stakeholders. Companies are expected to regularly publish financial information to support informational decision-making.

In addition, according to (Sarah, 2020) Financial accountability is influenced by the effectiveness of internal control and the use of information technology. The level of corporate accountability is considered good if the management of internal control is optimal. Accountability is the responsibility to answer and provide explanations for actions or decisions to those entitled to hold accountable (Ridwan, 2023).

Results from previous studies show variations in the effect of accounting information systems, transparency, and accountability on corporate financial performance. This prompts interest in further examining the topic with empirical research in several companies. The goal is to understand more deeply how accounting information systems, the level of transparency, and accountability affect the financial performance of companies. The author plans to research this topic with the title "The Effect of Accounting Information Systems, Transparency, and Accountability on Corporate Financial Performance."

LITERATURE REVIEW
Agency theory

According to Jensen dan Mecling in Destriana (2015) Agency theory explains the contract under which managers manage the company's operations on behalf of the owners. Agency theory describes the contractual relationship between managers and company owners, where managers act on behalf of owners in managing company operations. (Nugraha, 2021).

(Fatmawati, 2023) Agency theory states that individuals tend to act for personal gain. When agents do not prioritise the principal's primary interests, this can cause conflict in their relationship with the company's management. Supervisory mechanisms, such as AIS, transparency, and accountability, help ensure that management acts in accordance with the interests of the owners and reduce agency conflicts. (Bui, 2023). Theory of Technology Acceptance Model (TAM)

According to TAM theory, accounting information systems that are transparent and increase accountability in companies can influence users' perceptions of the usefulness and convenience of information technology. Studies show that users are more likely to accept and utilise information technology that helps them understand and manage financial information effectively (Irawati et al., 2020; Handayani dan Soeparan, 2022).

Company Financial Performance

Azzahra dan Nasib (2019), financial performance is a detailed description of the company's financial condition in a certain period, which is the result of management evaluation to assess whether the company's performance is good or not. The assessment of financial statements is used to measure the company's financial performance. Financial performance reflects specific indicators used by a company to assess its success in generating profits (Rachmadhani, 2024). Therefore, companies need to understand their financial performance to know their condition and support future decision making.

Accounting Information System

This information comes from collecting and processing transaction data that is useful for users of financial statements. According to (Listyani *et al.*, 2019) & (Sopian, 2019) Accounting Information System (AIS) integrates company assets such as human resources, equipment, and capital. Its main task is to provide financial information by collecting and processing the company's internal and external transactions.

Transparency

The principle of transparency includes disclosure and provision of sufficient information that is easily accessible to stakeholders (Amelia *et al.*, 2023). According to Novarianto, A., & Dwimulyani, S. (2019) Transparency ensures information is freely accessible and understandable to interested parties, supporting decision-making and disclosure of important company information. It guarantees freedom for interested parties to access information about the company's financial management.

Accountability

According to Purwanti, H., & Yuliati, A. (2022) Accountability is the responsibility to explain and report relevant information to interested parties regarding business activities or the achievement of objectives. It is also an important commitment from companies and government bodies to their stakeholders (Umaira, 2019). Accountability is the responsibility to account for actions and financial management to stakeholders. It also includes the effective execution of duties and responsibilities to improve the company's financial performance.

HYPOTHESIS DEVELOPMENT

The Effect of Accounting Information Systems (AIS) on Corporate Financial Performance

Accounting Information Systems play an important role in business entities, both on a small and large business scale, as expressed by (Ermawati, 2021) & (Hanifati, 2019). But not only that, Accounting Information Systems also makes an important contribution in providing relevant financial performance information, but also timely and efficient. This finding is in line with the research results (Hanifati, 2019) & (Sopian, Pengaruh sistem informasi akuntansi dan sistem pengendalian internal terhadap kinerja karyawan., 2019).

Dalam konteks teori TAM (Technology Acceptance Model), model ini digunakan untuk memprediksi dan menjelaskan bagaimana pengguna sistem atau teknologi mengadopsi dan menggunakan teknologi dalam lingkungan kerja mereka. Berdasarkan

teori ini, peningkatan adopsi Sistem Informasi Akuntansi (SIA) diharapkan dapat meningkatkan kinerja keuangan perusahaan. Research shows that AIS has a significant impact on the financial performance of the company (Suganda, U., 2021).

H1 : Accounting Information Systems have a significant effect on the company's financial performance.

The Effect of Transparency on Corporate Financial Performance

Rajakulanajagam, N., & Nimalathasan, B (2021), Corporate transparency is the extent to which companies adopt new analytical methods to improve information disclosure to investors and analysts, providing timely and accurate data on public policies and related processes. (Karim, 2019). Research results (HARDIANTI SSE, 2024) Transparency has a major effect on corporate financial performance in agency theory by improving the quality of information for stakeholders and encouraging management to act more prudently.

H2 : Transparency has a significant effect on the company's financial performance.

The Effect of Accountability on the Corporate Financial Performance.

Accountability is the obligation to provide explanations and be responsible for the activities or actions of a person or the leadership of an organisational unit to those who have the authority to hold them accountable (Ridwan, 2023). Umaira (2019) stated that community participation, human resource compensation, and supervision contribute positively to accountability in the management of village funds.   Research researched by Wassalwa, M., Lubis, F. A., & Daulay, A. N. (2023) Accountability has a significant effect on the company's financial performance by emphasising the agent's responsibility to the principal, reducing the potential conflict of interest in agency theory.

H3 : Accountability has a significant effect on the company's financial performance.

Research Framework

This research framework illustrates the relationship between the influence of independent variables (X), namely accounting information systems (X1), transparency (X2), and accountability (X3), with the dependent variable (Y), namely the company's financial performance. This research framework is as follows:

Figure 1: Research Framework
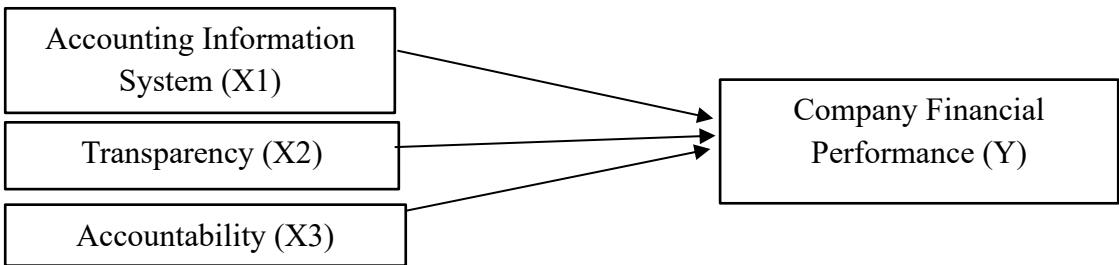
Methods

This study uses a quantitative research approach, which uses numerical data and exact science principles to test the research hypothesis. The data collected will be analysed statistically to better understand the phenomenon under study. (Jailani, M. S., 2023).

Research Population and Sample

Rahmani in Maulinda (2021), The research population was a group of 50 employees of companies in East Java Province, who were selected for this study using purposive sampling method. The criteria that have been determined are as follows:

1. Respondents who work by implementing Accounting Information Systems.

2. Respondents whose companies carry out financial records.

3. Respondents who have at least 1 year of work experience.

Data Retrieval Technique

The data in this study were collected quantitatively through the use of questionnaires distributed through social media such as Facebook, Instagram, and WhatsApp using the Google Form platform. This questionnaire uses a Likert scale to evaluate respondents' attitudes, opinions, and perceptions of the social phenomenon under study, with score values ranging from 1 (STS = Strongly Disagree) to 5 (SS = Strongly Agree).

Operational Definition and Measurement of Variables.

Company Financial Performance

Hutabarat (2021:2) Analysis of the company's financial performance evaluates the effective application of rules and procedures. By paying attention to asset management, fund distribution, and transparent and accurate financial records, the company's financial health can be understood. This information is important to assess the company's ability to survive and thrive in fierce competition.

Accounting Information System

According to Sari, W. N., & Hwihanus, H. (2023) Accounting Information Systems (AIS) are important tools designed to collect and present financial information to accountants and company executives so that they can make informed decisions. AIS, which is mostly software-based, assists companies in the process of accurate and timely financial reporting to all interested parties.

Transparency

According to Sitorus, F. S. (2024) Corporate transparency involves providing clear and relevant information for decision-making and for outsiders. This principle is important as it enhances the valuation of the company by investors. Implementing transparency requires effective and responsive communication channels so that all stakeholders can properly understand the company's activities and operations.

Accountability

According to Kurniawati, A., & Sadeli, D. (2021) Accountability is the responsibility to ensure the company achieves its stated objectives by providing regular accountability. Organisations should regularly check and report progress against their objectives, affirming responsibility to stakeholders.

Data Analysis Techniques

The data analysis methods used in this study include descriptive statistics, data validity tests, classical assumption tests, and multiple linear regression using SPSS software version 25. Descriptive statistics are used to describe data without general interpretation. The data quality test was conducted to validate the research instrument. The classical assumption test includes normality, multicolonierity, and heterocedaticity tests. Multiple linear regression is used to measure the joint effect of Accounting Information System (X1), Transparency (X2), Accountability (X3) variables on Corporate Financial Performance (Y) with the equation model: $Y = a + b1X1 + b2X2 + b3X3 + e$

Results and Discussion

This chapter presents the results of research using a questionnaire to 50 company employees through social media, with the aim of exploring the effect of Accounting Information Systems (AIS) on transparency, accountability, and financial performance of the company. Respondents come from various divisions and levels of positions in the company.

4.1 Descriptive Statistical Test Results

This analysis includes the mean response value of each variable provided by participants, as part of the descriptive statistics of this study.

Table 1. Descriptive Statistics Test Results

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Accounting Information System	50	2,42	5,00	4,1718	0,57902
Transparency	50	1,20	5,00	4,2240	0,70060
Accountability	50	2,00	5,00	4,1720	0,73735
Company Financial Performance	50	2,20	5,00	4,0760	0,66503
Valid N (listwise)	50				

Source: SPSS output, 2024

The following is a brief explanation for each variable based on research data:

1. Accounting Information System: Respondents gave an average rating of 4.1718 to the company's accounting information system, with a rating range between 2.42 to 5.00. The standard deviation is 0.57902, indicating consistency in the perception of system effectiveness.

2. Transparency: The company's level of transparency is rated high with an average assessment of 4.2240. The assessment range is from 1.20 to 5.00, with a standard deviation of 0.70060, indicating moderate variation in responses.

3. Accountability: The company's accountability received a high rating of 4.1720 on average, with a rating range of 2.00 to 5.00. The standard deviation is low, at 0.73735, indicating consistency in respondents' responses.
4. Company Financial Performance: Respondents gave an average rating of 4.0760 to the company's financial performance, with a rating range from 2.20 to 5.00. The standard deviation of 0.66503 indicates significant variation in the assessment of financial performance.

Data Quality Test Results
Validity Test Results
The validity of this study was tested with 50 respondents using SPSS 25, with a significance level of 0.005. The decision was taken because the value of r count was greater than r table, which is 0.2272, as shown in the table below:

Table 2. Validity Test Results

Variable	Item Statement	Pearson Correlation	Description
Accounting Information System	X1.1	0,672	Valid
	X1.2	0,518	Valid
	X1.3	0,770	Valid
	X1.4	0,649	Valid
	X1.5	0,735	Valid
	X1.6	0,741	Valid
	X1.7	0,485	Valid
	X1.8	0,603	Valid
	X1.9	0,816	Valid
	X1.10	0,770	Valid
	X1.11	0,785	Valid
	X1.12	0,771	Valid
Transparency	X2.1	0,467	Valid
	X2.2	0,429	Valid
	X2.3	0,536	Valid

	X2.4	0,437	Valid
	X2.5	0,458	Valid
Accountability	X3.1	0,484	Valid
	X3.2	0,542	Valid
	X3.3	0,649	Valid
	X3.4	0,469	Valid
	X3.5	0,464	Valid
Company Financial Performance	Y.1	0,305	Valid
	Y.2	0,456	Valid
	Y.3	0,529	Valid
	Y.4	0,337	Valid
	Y.5	0,386	Valid

Source: SPSS Processed Data, 2024

Based on the table, the analysis shows that all statements in the questionnaire, both those related to the independent and dependent variables, have proven valid with a significance level of 0.01 or 0.05. All statement values exceed the established validity limits.

Reliability Test

It is important to test the reliability of the questionnaire to ensure its consistency. Evaluation of data confidence is very important in various measurements.

Table 3. Reliability Test Results

Variables	Cronbach Alpha	Description
Accounting Information System (X1)	0,901	Reliabel
Transparency (X2)	0,854	Reliabel
Accountability (X3)	0,889	Reliabel
Company Financial Performance (Y)	0,813	Reliabel

Source: SPSS Processed Data, 2024

This table shows the reliability results (Cronbach Alpha) for the variables in the study using SPSS in 2024:
1. Accounting Information System (X1): $\alpha = 0.901$ (very high).
2. Transparency (X2): $\alpha = 0.854$ (high).

3. Accountability (X3): α = 0.889 (high).

4. Company Financial Performance (Y): α = 0.813 (good).

All variables show adequate reliability (α > 0.60), confirming that the questions in this study are reliable in measuring the construct under study (Sugiyono, 2019).

Classical Assumption Test Results

Normality Test Results

Table 4. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	2,19810642
Most Extreme Differences	Absolute	0,133
	Positive	0,077
	Negative	-0,133
Test Statistic		0,133
Asymp. Sig. (2-tailed)		,028[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction

d. This is a lower bound of the true significance.

Source: SPSS Output, 2024

From the table above, the Asymp, Sig, (2-tailed) value is 0.028. This indicates that the regression model has a distribution that is close to normal because the Asymp, Sig, (2-tailed) value is > 0.05.

Multicollinearity Test Results

Table 5. Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics		Description
		Tolerance	VIF	
1	(Constant)			

Accounting Information System	0,302	3,313	Multicollinearity Free
Transparency	0,281	3,562	Multicollinearity Free
Accountability	0,351	2,847	Multicollinearity Free

a. Dependent Variable: Company Financial Performance

Source: SPSS output, 2024

The independent variables (Accounting Information System, Transparency, and Accountability) show high tolerance and low VIF, confirming there is no multicollinearity problem. The analysis results can be trusted to interpret the relationship with the dependent variable (Corporate Financial Performance).

Heteroscedasticity Test Results

Table 6. Hesteroscedasticity Test Results

Coefficients[a]

Model	Sig.	Description
(Constant)	0,072	
SIA	0,618	No Hesteroscedasticity
Transparency	0,059	No Hesteroscedasticity
Accountability	0,033	No Hesteroscedasticity

a. Dependent Variable: Company Financial Performance

Source: SPSS output, 2024

The independent variables (Accounting Information System, Transparency, and Accountability) show no multicollinearity problems. The analysis can be trusted to interpret the relationship with the dependent variable (Company Financial Performance).

Multiple Linear Regression Test

Multiple linear regression tests are used to analyse the relationship between one or more independent variables (predictors) on one dependent variable (the variable to be predicted).

Table 7. Multiple Linear Regression Test Results

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.

1	(Constant)	4,340	2,357		1,842	0,072
	Accounting Information System	0,043	0,085	0,089	0,502	0,618
	Transparency	0,337	0,175	0,355	1,932	0,059
	Accountability	0,325	0,148	0,361	2,193	0,033

a. Dependent Variable: Company Financial Performance

Source: SPSS output, 2024

From the table above, it can be concluded that:

The regression coefficient table shows that the variable "Accounting Information System" is not significant in influencing "Corporate Financial Performance" ($p > 0.05$). The variable "Transparency" shows a potential influence that is close to the level of significance ($p = 0.059$). While the variable "Accountability" has a statistically significant influence on the company's financial performance ($p = 0.033$), indicating that the level of accountability of companies is positively related to their financial performance.

Hypothesis Test Results
Partial Test Results (T Test)
The T test is conducted to assess whether variables X1, X2, and X3 have a significant partial effect on variable Y. The decision is taken by comparing the t-value of tcount which is greater than ttable at a significance level of less than 0.05. Thus, it can be concluded that the independent variable has a significant influence on the dependent variable.

Table 8. T-test

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4,340	2,357		1,842	0,072
Accounting Information System	0,043	0,085	0,089	0,502	0,618
Transparency	0,337	0,175	0,355	1,932	0,059
Accountability	0,325	0,148	0,361	2,193	0,033

a. Dependent Variable: Company Financial Performance

Source: SPSS Output, 2024

Based on the table above, it can be concluded that:

1. Accounting Information System has no significant effect on Corporate Financial Performance (t-count = 0.506, p = 0.618).
2. Transparency has a significant effect on Corporate Financial Performance (t-count = 1.925, p = 0.059).
3. Accountability has a significant effect on Corporate Financial Performance (t-count = 2.196, p = 0.033).

Simultaneous Significance Test Results (F Test)

This test aims to assess the simultaneous influence of the independent variable on the dependent variable. The results of this data analysis test the effect of accounting information systems, transparency and accountability on the company's financial performance, as seen in the following table:

Table 9. F Test Results

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	305,028	3	101,676	19,755	0,000[b]
Residual	236,752	46	5,147		
Total	541,780	49			

a. Dependent Variable: Company Financial Performance

b. Predictors: (Constant), Accountability, Transparency, Accounting Information System

Source: SPSS Output, 2024

ANOVA statistics show that the regression model is significant overall ($F = 19.755$, $p < 0.001$), indicating that at least one of the predictor variables (Accountability, Transparency, Accounting Information System) has a significant effect on the company's financial performance.

Determination Coefficient Test Results (R2)

The test is conducted to find and explain how strong the relationship between the independent variables and their impact on the dependent variable. The results of the coefficient of determination R2 in this study are presented in the table as follows:

Table 10. Determination Coefficient Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	, 750[a]	0,563	0,535	2,26865

a. Predictors: (Constant), Accountability, Transparency, Accounting Information System

b. Dependent Variable: Company Financial Performance

Source: SPSS output, 2024

Based on the data in the table above, the coefficient of determination R2 is 0.535 or equivalent to 53.5%. The analysis results show that the Accounting Information System (X1), Transparency (X2), and Accountability (X3) variables have a significant effect on the company's financial performance.

From the above research, it can be concluded that:

1. Accounting Information System:The regression test results show that hypothesis H1 which states the significant effect of Accounting Information Systems on the company's financial performance is rejected, with a high significance value (p = 0.618), exceeding the alpha value (0.05). This suggests the need to increase the integration and effectiveness of AIS in order to make a greater contribution to the company's financial performance.

2. Transparency : The second test H2 is accepted, indicating that transparency has a significant and positive influence on the company's financial performance.This finding is supported by the low significance value (p = 0.059), close to the conventional significance level ($\alpha = 0.05$). Increasing transparency can increase stakeholder trust and support better decision making.

3. Accountability : Hypothesis H3 is accepted, which indicates that accountability has a significant positive influence on corporate financial performance.This is supported by the low significance value (p = 0.033), indicating that the higher the level of accountability, the better the company's financial performance.

Conclusion

Based on the research results, the Accounting Information System (AIS) did not show a significant effect on the company's financial performance in this case. Although TAM theory supports that the adoption of information technology can improve performance, inadequate integration of AIS may be the main factor limiting its impact. Improvements in AIS integration and selection can increase operational efficiency as well as overall firm performance. Furthermore, transparency is shown to have an almost significant influence on financial performance, strengthening stakeholder trust and reducing uncertainty in decision-making, in accordance with agency theory which emphasises the importance of open information. Accountability is also shown to have a significant influence on corporate financial performance, although other factors may be more dominant. Therefore, further research is needed to understand other factors that influence corporate financial performance beyond transparency and accountability.

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