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SIX YEARS OF FINANCIAL ACCOUNTING RESEARCH IN INDONESIA

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Keywords	Abstract
Financial Accounting; Journal of Accreditation; Research Methods; Bibliographic Studies; Literature Review.	This study describes the development of financial accounting research in Indonesia, consisting of 9 nationally accredited journals in Indonesia. The sample obtained from 2017 to 2022 obtained 58 articles discussing financial accounting. Based on the analysis results, most research on financial accounting in Indonesia was published in JAB at 17%. In comparison, JRAP and e_JRA were 13% each. Of the 58 articles obtained, 14 were qualitative methods research, while research using quantitative methods was 44. In qualitative research, the most widely used method is descriptive analysis. In contrast, the most widely used method in quantitative research is multiple linear regression. This research provides historical evidence of the development of research on financial accounting in Indonesia so that it can be a literature review material for future research that will conduct the same research in Indonesia.

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INTRODUCTION

The development of financial accounting, in particular, is currently quite significant after the Indonesian PSAK was adopted from the International Financial Accounting Standard (IFRS); this is a continuation of the International Accounting Standard (IAS) in 2015 (Lestari, 2017). The Chair of the IFRS-IAI Implementation Team said that Indonesia will gain different benefits by adopting the International Financial Accounting Standard (IFRS), including empowering the reliability and effectiveness of the use of financial reports, increasing the relevance of financial reports, and increasing the level of transparency of financial reports (Sinatra et al ., 2022). This motivates the author to record the development of financial accounting research in Indonesia over the last 6 (six) years.

Financial accounting is one of the information media prepared by management managing directors for general needs, especially investors and creditors (Arif & Wijayanti, 2022). Financial reports contain accounting information about a company, while a balance sheet provides an overview of the financial position of a company in a certain period (Animah et al., 2020). Apart from that, there is a profit and loss statement that describes a company's performance in a certain period. This financial information can be used to inform the decision-making process in the future (Kawatu, 2019). Using a qualitative methodology with a meta-analysis method developed by the researchers, they tried to examine several articles related to financial accounting in Indonesia (Hutauruk et al., 2022).

The first contribution of this research is to present several historical facts about the development of articles discussing financial accounting in Indonesia, which can produce review literature material for future researchers to conduct similar research in Indonesia. (Unawaroh, 2023) . Second, this research provides directions for future researchers. Third, this research opens up a new perspective for future researchers to review and assess in depth the topics, research methods, and variables that most researchers in Indonesia have not looked into.

The background to this research highlights the significance of the development of financial accounting in Indonesia, especially after the adoption of PSAK from International Financial Accounting Standards (IFRS). This research aims to evaluate the concrete impact of the adoption of PSAK from IFRS in Indonesia, focusing attention on changes in financial accounting practices and identifying the benefits obtained by companies and related parties. Apart from that, this research also wants to identify trends and general understanding regarding PSAK among various stakeholders, such as companies, investors and creditors. The aim is to provide insight into the extent to which PSAK has been accepted and integrated into business practices in Indonesia.

RESEARCH METHODS

This research methodology is a replication of several criteria. First, selected articles are articles published in nationally accredited journals. These journal articles have undergone evaluation and accreditation by recognized institutions, such as the Directorate General of Strengthening Research and Development and the Ministry of Research, Technology and Higher Education of the Republic of Indonesia. Several of these journals are recognized as meeting specific quality requirements regarding research methodology, scientific contributions reliability, authorship completeness and transparency, and dedication to ethical scientific publication. This accredited journal is based on the Decree of the Minister of Research and Technology Number 44 of 2015 concerning National Higher Education Standards and has been in effect since 2015. The focus of this research is only on empirical evidence that exists in Indonesia. Second, the selected journals were published online from 2017 to 2022. This year was chosen to explain the history of financial accounting articles in a more contemporary way. Third, the article's keyword is financial accounting, which covers many themes such as earnings quality, company size, liquidity ratios, the book value of equity, and accounting standards.

RESULTS AND DISCUSSION

The definition of financial accounting based on the results of the study of the articles that have been sampled is as a medium of information prepared by business owners for the public interest, especially for investors and creditors. It includes information regarding profit quality, company size, liquidity ratios, book value of equity, and accounting standards (Ardianto & Eforis, 2019).

Classification Based on Discussion Topics

The first classification of articles with the theme of financial accounting is based on the research topic. The classification in this research is divided into 2 categories, namely antecedent variables (independent variables) and consequences (dependent variables) (Sholihin & Puspita Ghaniy Anggraini, 2021). As a result, financial accounting has the potential to influence other variables independently.

Table 1 shows that the antecedent variables (independent variables) that influence financial accounting are most widely studied, namely financial characteristic variables such as return on assets and company size (Arsy, 2023). These variables have the percentage most frequently studied, namely 8 articles or a percentage of 6% and 7 articles or a percentage of 5% of the research sample. Another antecedent variable (independent variable) often studied is leverage in 5 articles or a percentage of 3%. The other variables included are in Table 1.

Table 1 Antecedent Variables

No.	Variable	Amount	%
1.	Equity capital	1	0.007813
2.	Capital Adequacy Ratio (CAR)	2	0.015625
3.	Non-Performing Loans (NPL)	3	0.023438
4.	Operating Expenses Operating Income (BOPO)	1	0.007813
5.	Other Comprehensive Income	1	0.007813
6.	Permanent Difference/Permanent Difference	1	0.007813
7.	Temporary Differences/Time Differences	1	0.007813

No.	Variable	Amount	%
8.	Premium Income	1	0.007813
9.	Investment Return Ratio	1	0.007813
10.	Profit	4	0.03125
11.	Claim	1	0.007813
12.	Investation decision	1	0.007813
13.	Financing Decisions	1	0.007813
14.	Operating Cash Flow Value	1	0.007813
15	Loan to Deposit Ratio	2	0.15625
16.	Return on Assets	8	0.0625
17.	Allocation of village funds	1	0.007813
18.	Financial statements	1	0.007813
19.	Internal control	2	0.015625
20.	Government Accounting Standards	4	0.03125
21.	Human Resources Competency	3	0.023438
22.	Net Profit Margin	1	0.007813
23.	Debt to Equity Ratio	2	0.015625
24.	Risk profile	1	0.007813
25.	Good Corporate Governance	1	0.007813
26.	Earnings	3	0.023438
27.	Capital	1	0.007813
28.	Independence Ratio	1	0.007813
29.	Effectiveness Ratio	1	0.007813
30.	Efficiency Ratio	1	0.007813
31.	Operating Expenditure Ratio	1	0.007813
32.	Capital Expenditure Ratio	1	0.007813
33.	PAD Growth Ratio	2	0.015625
34.	PP Number 71 of 2010	1	0.007813
35.	Accounting for Conservatism	1	0.007813
36.	Quality of Earnings	3	0.023438
37.	Company Size	7	0.054688
38.	Gross Profit Margin	1	0.007813
39.	Inventory Variability	1	0.007813
40.	Liquidation Ratio	3	0.023438
41.	Solvency Ratio	1	0.007813
42.	Institutional Ownership	1	0.007813
43.	Asset	1	0.007813
44.	Liabilities	1	0.007813
45.	Book Value of Equity	2	0.015625
46.	Burden	1	0.007813
47.	SAK-KM	4	0.03125
48.	Information Technology	1	0.007813
49.	Internal Control System	2	0.015625
50.	Regional Financial Accounting System	2	0.015625
51.	Regional Financial Accounting Information System	1	0.007813
52.	Code of Ethics for Accountants	1	0.007813
53.	Accounting information system	2	0.015625
54.	Understanding Accounting	1	0.007813
55.	Leverage	5	0.039063
56.	Company Age	2	0.015625
57.	Profit management	1	0.007813
58.	Financial Accounting Standards	1	0.007813
59.	Stock returns	2	0.015625
60.	*Window dressing* strategy	1	0.007813
61.	Financial performance	1	0.007813
62.	Company Business Risks	1	0.007813
63.	Profitability	3	0.023438
64.	*Sales Growth*	1	0.007813
65.	The value of the company	1	0.007813
67.	Activity Ratio	1	0.007813

No.	Variable	Amount	%
68.	Market Ratio	1	0.007813
69.	Earnings per share	2	0.015625
70.	Green accounting	1	0.007813
71.	Business experience	1	0.007813
72.	Educational level	1	0.007813
73.	Capital structure	1	0.007813
74.	Sales growth	2	0.015625
75.	Fentress	1	0.007813
76.	Receivables turnover	1	0.007813
77.	Operating cash flow	1	0.007813
78.	Planning, controlling, and decision making	1	0.007813
	Total	128	1

Classification of Articles Based on Research Methods

Two criteria underlying the research methods used to study financial accounting in Indonesia are quantitative and qualitative. Table 2 and Table 3 present detailed information regarding the number of articles from both methods.

Table 2 Qualitative Research

No.	Journal Name	Amount	%
1.	Journal of Accounting and Taxation Research	2	0.142857
2.	e_Scientific Journal of Accounting Research	1	0.071429
3.	Journal of Accounting Applications	1	0.071429
4.	Journal of Accounting and Auditing Studies	2	0.142857
5.	Journal of Accounting and Business	1	0.071429
6.	Journal of Financial and Business Accounting	3	0.214286
7.	Journal of Accounting Development	2	0.142857
8.	Journal of Accounting and Information Systems	1	0.071429
9.	Accounting journal	1	0.071429
	Total	14	1

Table 3 Quantitative Research

No.	Journal Name	Amount	%
1.	Journal of Accounting and Taxation Research	6	0.136364
2.	e_Scientific Journal of Accounting Research	7	0.159091
3.	Journal of Accounting Applications	5	0.113636
4.	Journal of Accounting and Auditing Studies	2	0.045455
5.	Journal of Accounting and Business	9	0.204545
6.	Journal of Financial and Business Accounting	2	0.045455
7.	Journal of Accounting Development	5	0.113636
8.	Journal of Accounting and Information Systems	3	0.068182
9.	Accounting journal	5	0.113636
	Total	44	1

Of the 58 articles, there are 14 with qualitative research, while for quantitative research, there are 44. Table 4. shows some qualitative research. The journal that publishes the most qualitative research is the Journal of Financial and Business Accounting, with a percentage of 21% or 3 journals. Other journals that use quantitative research are e_Scientific Journal of Accounting Research, Journal of Accounting and Taxation Research, Journal of Accounting Applications, Journal of Accounting and Business, Journal of Accounting and Auditing Studies, Journal of Accounting Development, Journal of Accounting, Journal of Accounting and Information Systems.

Table 5. shows some quantitative research. The journal that most frequently uses quantitative research is the Journal of Accounting and Business, with a percentage of 20% or as many as 9 journals (Hutagalung & Utomo, 2017). Other journals that use quantitative research are e_Scientific Journal of Accounting Research, Journal of Accounting and

Taxation Research, Journal of Accounting and Auditing Studies, Journal of Accounting Applications, Journal of Accounting Development, Journal of Financial and Business Accounting, Journal of Financial and Business Accounting, Journal of Accounting and Information Systems (Wati et al., 2022).

The author reorganized the 14 qualitative research articles into groups according to the research methodology used, as shown in Table 6. The most common approach is descriptive, namely 42%, and *purposive sampling*, 35%. Other methods used are interview methods, ethnomethodological studies, and formative evaluation. Table 7 shows that the most frequently used quantitative research methodology is the multiple linear regression method at 26%. Other methods used in this research are descriptive, descriptive verification, simple linear regression, regression, explanatory, causal, experimental, different tests, statistical tests, associative, associative and descriptive, *moderated regression analysis, generalized least squares* (GLS), *and partial lost square* (please). But in reality, various quantitative techniques and statistical analysis, such as logistic regression and panel data testing, are still available for use in future research. Additionally, a small number of researchers have previously combined quantitative and qualitative techniques in their research (Ulfatin, 2022). This is important as a research opportunity for researchers and further research.

Table 4 Qualitative Research Based on Research Methods

No.	Method	Amount	%
1.	Descriptive	6	0.428571
2.	Interview	1	0.071429
3.	Ethnomethodological Studies	1	0.071429
4.	Formative Evaluation	1	0.071429
5.	Purposive Sampling	5	0.357143
	Total	14	1

Table 5 Quantitative Research Based on Research Methods

No.	Method	Amount	%
1.	Multiple Linear Regression	12	0.266667
2.	Descriptive	6	0.133333
3.	Descriptive Verification	4	0.088889
4.	Simple Linear Regression	2	0.044444
5.	Regression	9	0.2
6.	Explanatory	1	0.022222
7.	Causal	1	0.022222
8.	Experiment	1	0.022222
9.	Test the Difference	1	0.022222
10.	Statistic test	2	0.044444
11.	Associative	1	0.022222
12.	Associative and Descriptive	2	0.044444
13.	Moderated Regression Analysis	1	0.022222
14.	Generalized Least Square (GLS)	1	0.022222
15.	Persian Loast Square (PLS)	1	0.022222
	Total	45	1

The distribution of articles based on qualitative and quantitative research samples is shown in Table 8. There are 56 research samples in the table; 12 manufacturing companies cover 21% of the sample, while 7 MSMEs cover 12% (Sari & Mutia, 2023). This is the most frequently used sample. Meanwhile, others used samples from Regional Development Banks, Infrastructure and Utility Industries, Loss Insurance Companies, Construction Services Companies, and PT. Pawnshops, Banking Companies, Regional Governments, Companies, Limited Liability Companies, Provincial Governments, Banking, Budget User Accounting Units, Tourism Industry, Students, Cooperatives, Coal Mining Companies, Property and Real Estate Companies, Financial Companies, LQ45 Companies, Palm Oil Companies, Consumer Goods Company (Alamsyah & Wiratno, 2017).

Table 6 Research Methods based on sample

No.	Sample	Amount	%
1.	regional development banks	1	0.017857
2.	Infrastructure and Utilities Industry	1	0.017857
3.	Manufacturing Company	12	0.214286
4.	Casualty Insurance Company	1	0.017857
5.	Construction Services Company	1	0.017857
6.	PT. Pawnshop	1	0.017857
7.	Banking Company	1	0.017857
8.	Local government	5	0.089286
9.	Company	2	0.035715
10.	Limited Liability Company (PT)	3	0.053571
11.	Provincial government	1	0.017857
12.	Banking	5	0.089286
13.	Budget User Accounting Unit	1	0.017857
14.	Tourism industry	1	0.017857
15.	Student	1	0.017857
16.	MSMEs	7	0.125
17.	Cooperative	2	0.035714
18.	Coal Mining Company	1	0.017857
19.	Property and Real Estate Companies	2	0.035714
20.	Financial Company	3	0.053571
21.	LQ45 Company	1	0.017857
22.	Palm Oil Company	1	0.017857
23.	Consumer Goods Company	2	0.035714
	Total	56	1

CONCLUSION

A search for articles in nationally accredited journals produced 58 financial accounting articles published by 9 accredited journals. The conclusions that can be drawn from this article are as follows: First, most financial accounting research in Indonesia is published in JAB, 17%, and JRAP and e_JRA, 13%. Second, 14 research papers used qualitative and 44 used quantitative methods. Third, throughout 6 (six) years, descriptive research methodology is often used in qualitative research. Fourth, the multiple linear regression analysis method is widely used in quantitative research on financial accounting in Indonesia. There are several limitations to this article. First of all, many articles are still not available online. Second, Microsoft Excel is the essential software used in this research. Future research can refine the approach used in this research.

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