

## **THE IMPLEMENTATION OF ASSET MANAGEMENT AT LOCAL GOVERNMENT OF KUBU RAYA, INDONESIA**

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### **Abstract**

*The discovery of some weaknesses in the implementation of asset management in the Local Government of Kubu Raya by BPK-RI allegedly affect the quality of financial statements so that until now has not received an unqualified opinion. This study aims to determine the effect of asset management consisting of asset inventory, asset legal audit, asset valuation, and asset monitoring and control on the quality of financial statements at the Local Government of Kubu Raya. The method used in this research is descriptive verification method with quantitative approach. Data processing is done with Structural Equation Model (SEM) approach using Partial Least Square (PLS) software. The results show that asset management consisting of asset inventory, legal asset audit, asset valuation, and asset monitoring and control all have a positive effect on the quality of financial statements. This means, in order to increase the quality of financial statements and obtain an unqualified opinion from BPK-RI, the Government of Kubu*

*Raya Regency must perform asset management with the best in particular to the assets that the findings of BPK-RI and to all the regional assets in general.*

*Keywords: Asset management, asset inventory, asset legal audit, asset valuation, asset monitoring and control, quality of financial statements*

## INTRODUCTION

Asset management in the government as stated in the Audit Report of the Supreme Audit Board of the Republic of Indonesia (BPK-RI) shows many problems. In fact, assets, especially fixed assets have the greatest value in the financial statements of the government so that the problems in assets will greatly affect the quality of financial statements. So the authors are interested to analyze the factors in asset management that affect the quality of financial statements of the local government in Indonesia.

Asset management by both public and private organizations aims to achieve organizational effectiveness and efficiency. In the private sector, asset management is more focused on maximizing profits while in the public sector is optimizing public services. According to Mardiasmo (2004), the management of government assets has an important role to assure decisions about assets that include procurement, maintenance, operating costs and elimination that will be required to provide information on the condition of assets in sequence. To answer the needs of public sector organizations is projected to run optimally. The strategic objectives of asset management include the establishment of administrative governance, to create efficient and effective asset usage, asset security, and accurate data/information availability.

The Summary of the Semiannual Audit Report for Semester II of 2016 by BPK-RI shows that only 57,75% of total local government financial statements in Indonesia receive unqualified opinion, while others are not eligible. The problems that most local government financial reports in Indonesia do not get unqualified opinion are 1) The fixed assets in the balance sheet are not supported by the inventory card because the goods are not reconciled and properly inventoried; 2) There are many assets that have been lost but still recorded on the balance sheet; And 3) There are many public assets that do not have legal documents.

The asset management system (Davis, 2007) discusses the major functional relationships between asset management activities and other functions to assist the organization: 1) understand exactly what assets they have; 2) to know where their assets are located; 3) know the condition of its assets; 4) understand the design criteria of their assets and how they are properly operated and under what conditions; 5) develop an asset care or

maintenance program that ensures that each asset performs well; And 6) to do all these activities to optimize the operating costs of their assets and extend their useful life.

The Local Government of Kubu Raya, since its establishment in 2009, its latest financial statements have received unqualified with explanatory paragraphs opinion from BPK-RI. However, there are still findings regarding weak asset management. The audit report number 04.B/LHP/XIX.PNK/05/2016 states that the problem of asset management in Local Government of Kubu Raya is as follows 1) Recommendation in the previous year to improve supervision and control over recording And securing its assets, immediately complete the asset information, And complete the asset ownership documents, and the assessment team's form to assess some assets that still do not have a value has not been fully implemented; 2) government property rights, especially land, do not have legal documents as proof of ownership; 3) equipment and machines are not clearly recorded primarily location and documentation; 4) the grant building by the Ministry of Education has not been recorded.

The issue indicates that the problems in the assets report of the Local Government of Kubu Raya are relevant to Siregar's opinion (2004). According to Siregar, there are five stages in asset management: asset inventory, asset legal audit, asset valuation, asset optimization and asset monitoring and control.

Zainal (2013) has conducted research with the results of research indicates that the asset management area has a significant positive effect on the financial statements DPPKAD Bone Bolango District. Indriarsih (2014) also conducts research with results that explain that there is an influence of competence of government apparatus and effective internal government control on the quality of financial reporting and its impact on performance accountability of local government. In this study, the authors take four stages based on the analysis of problems that occur in Local Government of Kubu Raya, namely asset inventory, asset legal audit, asset valuation, and asset monitoring and control.

## LITERATURE REVIEW

Cardiff Partnership Board Scrutiny Panel (2013) states that "Asset management is the process of optimising the use and management of property assets (land and buildings) with the aim of releasing financial and service benefits. Simplistically, asset management can be defined as: optimising the utilization<sup>17</sup> of assets in terms of service delivery and financial return".

### Asset Management in Public Sector

Asset management is part of a system, namely the accounting system which is the management information system. According to Hariningsih (2006) the system is planned to

produce useful information for outsiders as well as in organizations. In line with this understanding, the management of regional property aims to produce information about the state of the property of a region in a region. If the presentation of information in the management of regional property is adequate, then the information is qualified. This is in line with Wilkinson et.al. (2000) namely that quality information can produce quality financial reports as well. Strengthened by the opinion of Yusuf (2010) namely the asset management is a very important component to create better financial statements.

According Rymarzak and Trojanowski (2012), the application of the concept of asset management in the public sector has many problems. Publicly controlled property management is a difficult and multidirectional strategic area. This is mainly due to: 1) the volume and specific nature of the public real nature, 2) the complexity of the financial nature of public resources; 3) the nature of the costs associated with the use of current assets and their proper maintenance and expenditures to be made on various investment projects.

In Indonesia, one of the standards that can be used as a measure of the feasibility of managing government assets in Indonesia is the opinion of BPK-RI to the government's financial report. The Summary of Semiannual Audit Report Semester II of 2016 by BPK-RI shows the overall audit result of local government financial report in Indonesia for fiscal year 2015 with details as follows:

Table 1. Summary of Opinion on Financial Statement of the  
Local Government in Indonesia Fiscal Year 2015

Opinion	Total Financial Statement	Percentage (%)
Unqualified	313	57,75
Qualified	194	35,79
Adverse	4	0,74
Disclaimer	31	5,72
<b>Total</b>	<b>542</b>	<b>100,00</b>

*Source: IHPS II 2016 BPK-RI*

It can be seen in the table that only 57,75% of total local government financial statements get unqualified opinion, while others are not reasonable. The report also cited one of the issues leading to an exception to the fairness of local government financial reports, the asset statement. Based on these statements, it is clear that the low quality of local government financial reports in Indonesia is one of them due to the weak implementation of asset

management, especially fixed assets. According to Law Number 15 Year 2006 concerning the Audit Board of the Republic of Indonesia, the opinion on the government's financial statements is based on the following considerations 1) compliance with governmental accounting standards; 2) effectiveness of Internal Control; 3) compliance with laws and regulations; and 4) full disclosure.

Information to be disclosed in the government financial statements in relation to property, plant and equipment under Government Regulation Number 71 of 2014 on Government Accounting Standards are 1) basic assessment used to determine the carrying amount; 2) information on depreciation method; 3) the existence and limitation of ownership of fixed assets; 4) accounting policy for the capitalization of property and equipment under development; 5) total expenditures for fixed assets approaching the beginning of the accounting period with the amount at the end of the accounting period; 6) total commitment to acquire fixed assets; and 7) other information required.

Furthermore, Zainal (2013) has conducted research with the title "The Effect of Regional Asset Management on Financial Statements of DPPKAD Bone BolangoRegency". The study was conducted to determine the relationship between asset management areas and the financial statements of DPPKAD (Government Local Units who prepared financial statements) Bone Bolango Regency. Questionnaire data processing is done by using simple regression analysis, the respondents are employees in the Finance Department of DPPKAD Bone Bolango Regency. The results show that asset management areas have a significant positive effect on the financial statements of DPPKAD Bone Bolango Regency, with a determination coefficient of 73.80%.

Indiarsih (2014) also conducts research with results that explain that there is an influence of competence of government apparatus and effective internal government control on the quality of financial reporting and its impact on performance accountability of local government. By developing the theoretical framework as the basis of the hypothesis, this paper answers the research questions: how the influence of internal government effectiveness control on the quality of financial reporting and how the influence of financial reporting on government performance.

### **Critical Points in the Implementation of Asset Management in Public Sector**

Based on AGLG (2015), asset management is defined as the process of managing the cost of local government's capital assets effectively. It involves analyzing the lifecycle and capacity of each asset and developing information on maintenance requirements, service levels and new asset needs. According to A Sugiyama Gima (2013), asset management is a science and an art

to guide the management of assets which includes the process of asset need planning, acquisition, inventory, legal audit, valuation, operation, maintenance, renewal, or disposal in order to transfer assets effectively and efficiently. According to Siregar (2004), there are several stages in the management of assets, if executed properly it will provide great benefits for the government in improving the effectiveness and efficiency of creating added value in managing assets in an orderly, accountable and transparent manner. These stages include assets inventory, assets legal audit, asset valuation, asset optimization, and assets monitoring and control.

From the literature, it seems that legal audit assessment of assets, asset inventory, asset valuation, asset optimization, and asset monitoring and control are the factors related to the implementation of asset management in public sector and those factors are widely used by researchers in Indonesia to examine asset management in public sector. In order for the result of this research to be able to be compared with the previous studies, this study also used the same four dimensions to measure the implementation of asset management.

#### Legal audit assessment

Siregar (2004) explains that legal audit is the scope of asset management in the form of inventory control status of the asset, system and procedures for the possession or transfer of assets to identify and seek solutions to legal problems and strategies for solving various problems of the law relating to governance or the transfer of assets. Legal issues that are commonly encountered include weak ownership status of assets, controlled by the other party, transfer of assets that are not monitored and others.

#### Asset inventory

Inventory Assessment consists of two aspects, the physical inventory and the juridical or legal. The physical aspect is composed of shape size location volume or quantity of address types and others. Juridical aspect is the legal issue of ownership which includes deadline for ownership and others. The process is done by conducting codification of data collection or labeling, grouping and bookkeeping or administration in accordance with the purpose of asset management.

#### Asset valuation

Valuation is the process of measuring the value of assets owned. Usually these activities is done by an independent consultant. The result of valuation can be used to determine the value of assets or information on the implementation of price for assets to be sold.

#### Asset monitoring and control

Monitoring and control are common problems to local government today. One effective way to improve the performance of this aspect is through the development of Asset Management

Information System (SIMA). Through this information system, transparency in asset management is guaranteed, without having fear for weak monitoring and control. SIMA accommodated the system by adding aspects of monitoring and control, so that each of the handling of assets is clearly monitored, from the scope of handling up to who is responsible for handling it. This aspect is expected to minimize fraud in the local government.

## RESEARCH METHODOLOGY

The scope of this research is to analyze the effect of asset management on the quality of financial statements of the Local Government of Kubu Raya. In addition, this study is causative (cause) that aims to describe and reveal a problem, situation, and event or disclose the facts as they are more in-depth about the effect on the quality of financial statements of the Local Government of Kubu Raya.

### The Data

Data source, according to Sanusi (2011), tends to point in the direction where the data originate. Based on that, the data are classified into two categories primary data and secondary data. According to Narimawati (2008), primary data are obtained from the first or original sources. The primary data in this study are obtained by means of questionnaires and interviews containing questions about the variables that cover asset management and fairness of financial statement. The secondary data are gained from a variety of references, articles, journals, scientific publications, and documentation of the company that has to do with asset management and fairness of financial statement.

The population in this study are all units (SKPD) in the Local Government of Kubu Raya. Every unit is the entity responsible for the preparation of financial statements. The population in this research is the employees in total 36 SKPD in Local Government of Kubu Raya which acts as the management of goods as many as 36 people, 36 Head of Sub Division as general, and employee of Assets of BPKAD as many as 12 people so total 84 people.

### The Design

Variables that will be used in this research are asset management and quality of financial statements. Asset management variable is measured by five indicators which are legal auditassessment, inventory, valuation, and monitoring and control. These indicators are according to Siregar (2004).

Research hypotheses are as follows:

- Asset inventory has a significant effect on the quality of financial statements at the Local Government of Kubu Raya.
- Asset legal audit has a significant effect on the quality of financial statements at the Local Government of Kubu Raya.
- Asset valuation has a significant effect on the quality of financial statements at the Local Government of Kubu Raya.
- Asset monitoring and control have a significant effect on the quality of financial statements at the Local Government of Kubu Raya.

The Likert scale is used with a 5 point value with details like below:

1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree

### Validity and Reliability Test

Testing the validity according to Sugiyono (2010) is showing the degree of accuracy between the actual data occurs on objects with data that can be collected by researchers. The formula used is as follows:

$$r = \sqrt{\frac{\sum (X_i - \bar{X})(Y_i - \bar{Y})}{\sum (X_i - \bar{X})^2 \sum (Y_i - \bar{Y})^2}}$$

All valid data has r count greater than r table value so it is stated that the requirement has the validity of the const and can be entered into data processing. If the correlation value (r) is greater than 0.3 then it is valid, and vice versa.

Reliability testing is performed by internal consistency with the split half technique which is analyzed by Spearman-Brown formula.

$$r_i = \frac{dr_b}{1 + r^b}$$

Nasution and Usman (2006) state that if the coefficient of reliability (alpha) is close to 1 is very good, if it is above 0.7 good, but if it is below the value of 0.6 is not good. If below it is not consistent or measurement is not reliable.

### Data Processing and Analysis

Data processing is done with Structural Equation Model (SEM) approach using Partial Least Square (PLS) software. PLS is a structural equation based on components or variants and alternative approaches based on variants.

### Measurement Model (Outer Model)

Criteria for assessing outer models are convergent validity, discriminant validity, and composite reliability. Convergent validity of the measurement model with the reflexive indicator is judged by the correlation between item score/component score calculated by PLS. According to Chin (1998) in Ghazali (2006) for the initial stages of development, the scale of measuring the loading values of 0.5 to 0.6 is considered sufficient.

### Structural Model (Inner Model)

Inner model or structural model testing is conducted to see the relationship between construct, significance value and R-square of the research model. The structural model is evaluated by using R-square for dependent constructs, Stone-Geisser Q-square test for predictive relevance and t-test as well as the significance of structural path parameter coefficients (Ghazali, 2006).

Verification is made against the results of data processing which aims to test the truth of the hypothesis. The descriptive method aims to create a description or information about the nature and the relationship between the variables studied in a systematic, Kubu Raya, and accurate manner.

## RESULT

### Statistics Description and Analysis

Validity testing is presented in the following table:

Table 2. Average Variance Extracted(AVE)

	Average variance extracted (AVE)	$\sqrt{AVE}$	Information
Asset Inventory	0.597	0.773	Valid
Asset Legal Audit	0.509	0.713	Valid
Asset Valuation	0.611	0.782	Valid
Asset Monitoring and Control	0.662	0.814	Valid
Quality of Financial Statement	0.525	0.725	Valid

Source: Primary data is processed with SmartPLS, 2017

Based on the table, it is seen that each variable has an AVE value above 0.5. This indicates that each construct has a good validity value for each indicator or questionnaire used to determine the effect of asset inventory, asset legal audit, asset valuation, and asset monitoring and control on the quality of financial statements.

Testing data reliability in this study using composite reliability test criteria that will be described in table 3 as follows:

Table 3. Composite Reliability

	<b>Composite Reliability</b>	<b>Information</b>
Asset Inventory	0.880	Reliable
Asset Legal Audit	0.838	Reliable
Asset Valuation	0.886	Reliable
Asset Monitoring and Control	0.886	Reliable
Quality of financial statements	0.909	Reliable

Source: Primary data is processed with SmartPLS, 2017

From the table can be seen that each latent variable has a value of composite reliability above 0.7 which indicates that the internal consistency of all variables has good reliability. It shows that one's answer to the statement of the questionnaire yields consistent answers over time.

### Measurement Model (Outer Model)

Outer loadings test results show the following results.

Table 4. Outer Loadings

	<b>Original Sample Estimate</b>	<b>Mean of subsamples</b>	<b>Standard Deviation</b>	<b>T-Statistic</b>
<b>IA Indicator</b>				
IA1	0.704	0.695	0.076	9.265
IA2	0.722	0.717	0.073	9.851
IA3	0.803	0.805	0.047	17.117
IA4	0.813	0.816	0.035	22.952
IA5	0.813	0.812	0.042	19.442
<b>LA Indicator</b>				
LA1	0.738	0.736	0.063	11.628
LA2	0.713	0.708	0.071	10.098
LA3	0.696	0.690	0.072	9.714
LA4	0.711	0.702	0.087	8.169
LA5	0.708	0.706	0.077	9.208

	<b>Original Sample Estimate</b>	<b>Mean of subsamples</b>	<b>Standard Deviation</b>	<b>T-Statistic</b>
<b>PA Indicator</b>				
<b>PA1</b>	0.616	0.601	0.107	5.780
<b>PA2</b>	0.823	0.819	0.054	15.341
<b>PA3</b>	0.890	0.892	0.022	40.018
<b>PA4</b>	0.804	0.804	0.053	15.148
<b>PA5</b>	0.750	0.747	0.065	11.532
<b>PPA Indicator</b>				
<b>PPA1</b>	0.797	0.791	0.062	12.946
<b>PPA2</b>	0.844	0.840	0.046	18.472
<b>PPA3</b>	0.859	0.862	0.034	25.593
<b>PPA4</b>	0.749	0.741	0.067	11.107
<b>Indicator KLK</b>				
<b>KLK1</b>	0.729	0.727	0.060	12.111
<b>KLK2</b>	0.707	0.704	0.062	11.368
<b>KLK3</b>	0.692	0.688	0.074	9.301
<b>KLK4</b>	0.699	0.697	0.072	9.652
<b>KLK5</b>	0.702	0.695	0.076	9.294
<b>KLK6</b>	0.706	0.702	0.070	10.066
<b>KLK7</b>	0.742	0.744	0.055	13.530
<b>KLK8</b>	0.782	0.784	0.043	18.297
<b>KLK9</b>	0.759	0.758	0.051	14.748

Source: Primary data is processed with SmartPLS, 2017

Based on Table 4, outer loadings from asset inventory variable, asset legal audit, asset valuation, and asset monitoring and control are not less than 0.5 and show the correlation with the overall variable has met Convergent validity. The t-statistical value of each indicator is also greater than t-table (1.9893). The indicators that have the greatest value of each variable are IA4, IA5, LA1, PA3, PPA3, and KLK8. So it can be deduced that asset inventory, asset legal audit, asset valuation, and asset monitoring and control have met the requirements of the adequacy of the model or discriminant validity.

### Structural Model (Inner Model)

Inner model or structural model testing is conducted to see the relationship between construct, significance value and R-square of the research model.

Table 5. Result for Inner Weight

	Original Sample Estimate	Mean of subsamples	Standard deviation	T-Statistic
IA -> KLK	0.794	0,787	0.039	20.206
LA -> KLK	0.115	0.112	0.036	3.190
PA -> KLK	0.082	0.088	0.040	2.045
PPA -> KLK	0.101	0.106	0.034	3.001

Source: Primary data is processed with SmartPLS, 2017

Based on Table 5, it shows that the original sample estimate is below 0.5 but the T-statistic are all larger than T table ie 1.9893. It also means that all hypotheses are accepted.

Table 6. R-Square

	R-square
KLK	0.945

Source: Primary data is processed with SmartPLS, 2017

R-square value of variable quality of financial statements 0.945 (94.5%). With this high R-square, the greater the independent variable can explain the dependent variable so the better the structural persuasion.

### DISCUSSION

Based on the results of the research in Table 5, the asset inventory has a positive effect on the quality of the financial statements as indicated by the loading factor value of 0.794 and the t-statistics value of 20.206. This means that the better an asset inventory is made, both in terms of physical and juridical, it will improve the quality of financial statements. Based on Table 4, it is found that IA4 indicator in Local Government of Kubu Raya conducted bookkeeping/administration according to the laws and IA5 The process of asset inventory that has been implemented at this time can increase the optimality and utilization of the asset have value loading factor biggest 0.813 and t-statistics of 22.952. This indicates that these indicators have the strongest influence on the quality of financial statements.

Asset legal audit in Table 5 has a positive effect on the quality of financial statements as indicated by the largest factor loading values of 0.115 and t-statistics of 3.190. This means that the better the legal audit of the asset, it will improve the quality of financial statements. Legal asset audits cover a range of asset management jobs in the form of an inventory of asset control status, systems and procedures for asset control or transfer, identification and finding solutions to legal issues, strategies for solving legal problems, strategies for solving legal problems related to control or assets acquisition. Based on Table 4, the result is obtained that the LA1 indicator The legal audit of fixed assets in Local Government of Kubu Raya conducted in accordance with the prevailing laws and regulations has the greatest factor loading value of 0.738 and t-statistics of 11.628. This indicates that these indicators have the strongest influence on the quality of financial statements.

Asset valuation in Table 5 has a positive effect on the quality of financial statements with loading factor value of 0.082 and t-statistics value of 2.045. This means better asset valuation it will improve the quality of financial statements. Valuation of this asset is a working process for assessing controlled assets, involving independent assessment consultants. Based on Table 4, it is found that PA3 indicator valuation activity on fixed assets within the Local Government of Kubu Raya has been done, to know exactly the information of the value of wealth contained in the asset has the largest loading factor value of 0.890 and t-statistics of 40.018. This indicates that these indicators have the strongest influence on the quality of financial statements.

Asset monitoring and control in Table 5 have a positive effect on the quality of financial statements as indicated by the largest factor loading value of 0.101 and the value of t-statistics 3.001. This means better control and asset control will improve performance accountability. Supervision and control of assets can be done by optimizing the use of SIMDA-BMD information system from BPKP. Based on Table 4, the result shows that the PPA3 indicator Performance of monitoring and control of fixed assets of Local Government of Kubu Raya has been improved through the development of SIMDA-BMD information system has the largest loading factor value of 0.859 and t-statistics of 25.593. This indicates that these indicators have the strongest influence on the quality of financial statements.

## CONCLUSION

Asset management at the Kubu Raya Regency Government which includes asset inventory, asset audit, asset valuation and asset monitoring and control if implemented better and optimally, the better the financial report will be generated. The better the quality of these financial statements will be shown by obtaining unqualified opinion from BPK-RI. This is

because the problem of asset management is one of the findings that must be followed up by the Government of Kubu Raya Regency based on BPK-RI audit.

## RECOMMENDATION

Based on the results of research that has been done, the authors provide some advice to the Local Government of Kubu Raya, in order to better perform asset management covering asset inventory, asset legal audit, asset valuation, and asset monitoring and control. Implementation of the asset management can be described as follows:

- Implementation of bookkeeping/administration according to legislation and enhancing the optimality and utilization of assets that are inventoried;
- Conducting legal audit of assets in accordance with applicable laws and regulations;
- Conducting an asset valuation to determine exactly the value of the wealth contained in the asset; and
- Implement supervision and control of assets through optimization of SIMDA-BMD information system.

In that case, the Local Government of Kubu Raya can coordinate with related agencies such as *DJKN*, *BPN*, *MAPPI*, and *BPKP* in order to facilitate the implementation process.

## WAY FORWARD

Academics or further researchers are expected to be able to find and test other variables that may affect the quality of financial statements or good governance extending the respondents to strategic decision-making officials so as to obtain more comprehensive results. In addition, it is also expected from the academics or future researchers to use the object of research at other local governments so as to compare and improve the weaknesses that may arise in this study.

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