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1Content from this work may be used under the terms of the Creative Commons Attribution 3.0 licence. **5** [Any further distribution of this work must maintain attribution to the author\(s\) and the title of the work, journal citation and DOI](#). Published under licence by IOP Publishing Ltd1234567890 "" The 2nd International Joint Conference on Science and Technology (IJCST) 2017 IOP Publishing IOP Conf. Series: Journal of Physics: Conf. Series 953 (2018) 012083 doi :10.1088/1742-6596/953/1/012083 Analytical review based on statistics on good and poor financial performance of LPD in Bangli regency. I B A Yasa<sup>1\*</sup>, I K Parnata<sup>2</sup>, N L N A S Susilawati<sup>3</sup> 1,2,3Accounting Department, Politeknik Negeri Bali, Jl. Kampus, Bukit Jimbaran, Badung, Bali, Indonesia. Phone +62 361-701981 1\* ibanomyasa@gmail.com, +62 81999044203 Abstract : This study aims to apply analytical review model to analyze the influence of GCG, accounting conservatism, financial distress models and company size on good and poor financial performance of LPD in Bangli Regency. Ordinal regression analysis is used to perform analytical review, so that obtained the influence and relationship between variables to be considered further audit. Respondents in this study were **19** [LPDs in Bangli Regency](#), which amounted to 159 LPDs of that number 100 LPDs were determined as randomly selected samples. The test results found GCG and company size have a significant effect on both the good and poor

financial performance, while the conservatism and financial distress model has no significant effect. The influence of the four variables on the overall financial performance of 58.8%, while the remaining 41.2% influenced by other variables. Size, FDM and accounting conservatism are variables, which are further recommended to be audited. 1. Introduction Analytical review <sup>20</sup> is part of the audit procedure, which the analyst makes a comparison of some aspects of an operation, aims to look for differences in unexpected relationships, or the absence of expected relationships and determine the cause of the unusual situation [8]. Generally, analytical reviews use financial ratio figures, but statistical analyzes such as regression analysis have been used as a tool for audit procedures [4, 8]. <sup>26</sup> This research was conducted at Lembaga Perkreditan Desa (LPD) or village finance institution in Bangli regency, Bali province, Indonesia, because there are many problematic LPD, due to low financial performance. Several ways have been done, so that unhealthy LPDs can be healthy again, but the problems faced are not known cause and how to treat, so it needs to be audited. Analytical review with statistical approach will be applied to LPD in Bangli regency, with the aim to analyze the variables that have an effect on financial performance and to know the relation of those variables. Empirical study shows there are several variables related to good and poor financial performance of company. Research by [14], found a positive correlation <sup>1</sup> between corporate governance and firm performance measured by return on assets (ROA) and Tobin's Q. Corporate governance (CG) as measured by the CG index, also has a positive relationship with firm performance [1, 11]. Corporate Governance which is also measured using the CG index, affects financial performance [18, 23]. Companies that have poor performance, is due to poor governance [5], while [22] find firms with high levels of governance, the ROA of these firms is also high. Howe ver, different research results by [20], found <sup>1</sup> that there is no relationship between corporate governance and firm performance. Another variable is accounting conservatism, the practice of reducing profits (shrinking <sup>12</sup> net assets) in response to bad news, but not increasing profits while responding to good news [3], recognizing previous costs

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(2018) 012083 doi :10.1088/1742-6596/953/1/012083 and losses and delaying the recognition of income and profits [10]. The company failed, showing a lower tendency to disclose conservative earnings, rather than healthy companies [9]. <sup>1</sup> On the other hand, [19] states accounting conservatism will affect financial performance indicators, such as earnings, earnings per share (EPS), stock market prices and other financial performance indicators, thus becoming a major requirement in the presentation of financial statements. Poorly performing companies are predicted to be unable to sustain their going concern. [2] found the accuracy of bankruptcy prediction rate of 82 percent, and suggested that auditors use it as a tool to decide the ability of a company to maintain its going concern. Results of research by [17] found a <sup>23</sup> significant negative relationship between financial distress and financial performance. Company size is the determinant factor of company performance [15]. The study by [16], size <sup>6</sup> measured by total assets has no significant effect on financial performance. Size was used as a control variable in the study by [22] indicating a larger-sized group of companies with larger debts, in fact their operating <sup>1</sup> performance is measured by ROA, lower than those of the second group of smaller sizes. Based on the empirical study, good corporate governance, financial distress models, accounting conservatism and company size, are the variables that will be used as a basis for conducting an analytical review of the good and poor financial performance of LPDs <sup>25</sup> in Bangli regency. The purpose of this research is to apply analytical review, to know the influence and relationship of the four variables. The application of ordinal regression analysis used as the basis for conducting <sup>20</sup> analytical review is a novelty in this study, which aims to obtain further variables to be audited. 2. Research Methods 2.1 Population, Sample Selection and Data. The population of this research is all of LPD in Bangli regency which totals as many as 159 LPD in four sub-districts of Susut, Bangli, Tembuku and Kintamani. 100 LPDs were selected as samples, randomly and

proportionally according to the number of LPDs in each sub-district. Primary data is data collected by using questionnaire about the implementation of good corporate governance by respondents, in this case is the chairman of LPD. Secondary data is the financial statements of LPDs, consisting of the financial position report and income statement for the year ended December 31, 2015 and 2016, obtained from each LPD and LPLPD of Bangli regency.

2.2 Measurement of Variables. **21** Good corporate governance (GCG) refers to the five basic principles of good corporate governance: Transparency, Accountability, Responsibility, Independency and Fairness. Measurements using questions, as measured by using Likert scale, where each answer is given a score that is: always = 5, often = 4, sometimes = 3, rarely = 2 and never = 1. Accounting conservatism (ACCON) is measured using total accruals (TAC) according to [10] = (Net Income - Net Operating Cash Flow)/(Net Income). Financial Distress Model (FDM) was measured using the Altman Z'score equation [2]:  $Z = 0.717 Z1 + 0.847 Z2 + 3.107 Z3 + 0.420 Z4 + 0.998 Z5$  Where : Z1 = working capital/ total assets, Z2 = retained earnings/ total assets, Z3 = earnings before interest and tax/ total assets, Z4 = book value of equity/ total **1** book value of debt and Z5 = sales/ total assets. **SIZE is measured by the logarithm of total assets.** Financial performance measured by ROA = (Available Net Profit)/ (Total Assets). ROA in this research is dummy variable: LPD performs well = 1, while LPD is performing poor = 0. Good and poor ROA of each LPD is determined by comparing between ROA with interest rate [6]. The interest rate is the weighted average cost of capital (COC). Performs well, if ROA > COC, and performs poorly if ROA < COC.

2.3 Analysis Techniques Using ordinal logistic regression analysis, since the dependent variable is ordinal (good and poor):

1 2 3 4 Where :  $\text{Logit } p/(1-p) = \text{probability of financial performance}$

regression coefficient    GCG = Good Corporate Governance    ACCON = Accounting Conservatism    FDM = Financial Distress Model    SIZE = Company size    e = Error 3.

Results and discussion Analytical review is done through three stages with the following results: 3.1. Testing planning stage. The stages to determine the amount of evidence relate to the variables to be tested. By 2016, eight LPDs are not operating, so the LPD is still operating as many as 151. Number of LPD samples: Table 1. Number of LPD samples by sub-district in Bangli regency. Sub-district Number of LPD Not operating Number of Sample

Bangli	23	1	15
Kintamani	61	5	37
Susut	39	1	25
Tembuku	36	1	23
Total	159	8	100

3.2 Stages of field work. The stage of collecting evidence with the results is as follows: 3.2.1 Classification of Financial Performance. The classification of 100 LPDs in Bangli Regency, is a group of LPDs that perform well is ROA > 8.39% (COC) and perform poorly is ROA < 8.39%. : Table 2. Classification of LPD's financial performance by sub-district in Bangli regency. Sub-district Number of LPD Good performance Poor performance

Bangli	15	1	14
Kintamani	37	14	23
Susut	25	8	17
Tembuku	23	6	17
Total	100	29	71

3.2.2 Descriptive statistical analysis. Descriptive statistical analysis for all variables as follows Table 3. Descriptive statistics analysis for LPDs performing good and poor.

Variable	Good performance	Poor performance
ROA	Max 29.78% 5.00 7.5027 19.62 7.1008	Max 8.34% 4.91 8.0595 11.65 7.8619
GCG	Min 8.40% 4.83 -0.1133 0.73 4.7534	Min 1.18% 4.52 -7.6397 0.24 4.3835
ACCON1	Avg 11.47% 3.82 1.6353 1.97 5.5860	Avg 5.12% 3.74 1.3592 0.92 6.3703
FDM 2	Std 4.02% 0.22 1.3608 3.43 0.5918	Std 1.79% 0.29 1.9982 1.36 0.7678
SIZE		

Notes:

41234567890 "" The 2nd <sup>3</sup> International Joint Conference on Science and Technology (IJCST) 2017 IOP Publishing IOP Conf. Series: Journal of Physics: Conf. Series 953 (2018) 012083 doi :10.1088/1742-6596/953/1/012083 1 Positive TACs (not conservative) are 90 LPDs ( 28 on LPDs are performing well and 62 on LPDs perform poorly). Negative TACs (conservative) were 10 LPDs (1 on LPDs performing well and 9 on LPDs performing poorly). 2 Z'score >2.90 (safe zone) there are 2 LPDs (1 in LPDs performing well and 1 in

poor-performing LPDs); Z'score 1.20 - ≤ 2.90 (grey zone) a total of 21 LPDs (13 on LPDs performing well and 8 on poor-performing LPDs), Z'score <1.20 (distress zone) amounted to 77 LPDs (15 on LPDs performing well and 62 on LPDs performing poorly).

3.3 Stage of Discussion and Conclusions 3.3.1 Model Analysis. The questionnaire is valid and reliable, since the Pearson correlation for all indicators is > 0.3 and significant, Cronbach Alpha for all constructs > 0.7. **1 There is no multicollinearity** between independent variables, since the Tolerance of all independent variables is > 0.10 and the VIF value < 10. The model is fit, because the value of Chi-Square in the Deviance test at 95 degrees of freedom, the significance value of 0.986 > 5%, the value of -2log Likelihood decreased to 67.344 compared with the model only with intercept and significant 0.000. The total effect of GCG, ACCON, FDM and SIZE variables on PERFORMANCE is shown by Cox and Snell coefficients of 0.412 or 41.2%, Nagelkerke 0.588 or 58.8% and McFadden of 0.441 or 44.1%. Nagelkerke coefficient of 58.8%, means good and poor financial performance (ROA) LPD in Bangli regency, overall 58.8% influenced by GCG, ACCON, FDM and SIZE variables, while the remaining 41.2% influenced by other variables. Wald test in Table 4.

Table 4. Parameters Estimates Variables Estimate Wald Sig. PERFORMANCE = 0,00 (poor)

Variables	Estimate	Wald	Sig.
GCG	6.384	15.732	0.000
ACCON	-0.260	3.123	0.077
FDM	0.406	3.011	0.083
SIZE	-1.044	7.716	0.005

Note: 2-tailed test with  $\alpha = 5\%$ . Based on the data in Table 4, the regression equation is:

$$PERFORMANCE = 0,00 + 1 \cdot 25.105 + 6.384 \cdot GCG - 0.260 \cdot ACCON + 0.406 \cdot FDM - 1.044 \cdot SIZE$$

3.3.2. The influence of GCG on financial performance. GCG **1 has a significant positive** effect on good and poor financial performance, H1 accepted. The result of this research **is in line with the** study by [14, 13, 23, 1, 5, 11] and studies by [18]. **There is a positive relationship between** GCG and financial performance, meaning better governance (GCG) financial performance (ROA) also increases. The descriptive statistical analysis in Table 3 also shows that the average GCG score in LPDs performs well, higher than those of poorly performing LPDs. The results of this study are also in accordance with the theories developed **24 by La Porta, Lopez-de-Silanes, Shleifer, and Vishny** (2002) cited by [13] and [22] show that good corporate governance can produce firm value and

ROA, which is better. However, contrary to <sup>6</sup> the results of the study by [20], it shows there is no relationship between GCG and firm performance. The probability of increasing ROA, for poorly performing LPD groups, is much higher or 584.71 (e6,384) times higher than for LPDs performing well. This means that for poorly performing LPDs, they have to improve their governance, especially in the aspect of transparency, ie disclosure of financial information, compliance with applicable laws and regulations, establishing written policies and communicating them to interested parties.

3.3.3. Effect of ACCON on financial performance. <sup>1</sup> There is no significant influence between ACCON and the poor financial performance (ROA), so H2 is rejected. The results of this study support the results of research by [12]. However, contrary to research by [19], who found that conservatism accounting <sup>28</sup> has a positive effect on financial performance, but the study by [7] found that accounting accruals negatively affect financial performance. The regression coefficient shows the negative relationship between total accruals and ROA, which implies, the less

51234567890 "" The 2nd <sup>3</sup> International Joint Conference on Science and Technology (IJCST) 2017 IOP Publishing IOP Conf. Series: Journal of Physics: Conf. Series 953 (2018) 012083 doi :10.1088/1742-6596/953/1/012083 conservative the accounting treatment, will further lower the ROA. <sup>1</sup> The results of this study contradict the theory that the more conservative the accounting treatment, the lower the ROA, as a result of delaying the recognition of profits and accelerating the recognition of costs and expenses, which in turn will reduce earnings. The results of statistical analysis descriptive prove that 62 out of 90 LPDs that have positive TAC (accounting treatment is not conservative), are LPDs that perform poorly. [9] also found similar results, that companies fail (poor performance), tend to disclose lower conservative earnings, compared with healthy companies (good performance). The probability of decreasing ROA on LPDs performs poorly, with less conservative accounting treatment, 0,7715 times higher than ROA decline in good performing LPDs.

3.3.4 The effect of FDM on financial performance. Financial Distress Model (FDM) has no significant effect on good and poor financial performance (ROA), so



H3 is rejected. The regression coefficient of the FDM variable is positive, if Z'score increases to the safe zone, the LPD's financial performance will increase. Research by [17], shows different results, where **1** there is a negative relationship between financial distress and firm performance. The results of this study have similarities with the results of the study by [21], in which the financial ratios in Altman's bankrupt prediction model in the LPD group performing poorly, are much smaller than the financial ratios in the group of companies that perform well. The probability of ROA increases in the LPD group performing poorly, is 1.5 times higher than the LPD group performing well. **1** The results of this study indicate an unusual relationship between Z'score and ROA, because according to descriptive statistical analysis, of 77 LPDs who have Z'score <1.2 (are in the area of bankruptcy or have financial problems), it turns out 15 of them are in groups of LPD that performs well and the rest of the group performs poorly.

### 3.3.5 Effect of SIZE on financial performance.

Variable size of the company (SIZE) have **1** a significant negative effect on the good and poor financial performance, H4 accepted. The results of this study differ from the research by [19, 16] that firm size, no significant effect on financial performance. SIZE regression coefficient is negative, if there is an increase in assets, will decrease ROA. The probability of a decrease in financial performance (ROA) in the LPD group performs poorly, lower by 0.35 times, compared to the financial performance (ROA) of the LPD group performing well. **6** The results of the study are contradictory, because LPDs that have large assets, actually have poor performance, compared with LPDs that have small assets have good performance. This is seen in the descriptive statistical analysis (Table 3), the average and maximum sizes in the LPD group perform poorly, higher than the LPD group performing well. Size in the **29** company is an important determinant in the performance of the company, so companies that have large assets, have a great opportunity to earn a profit [15]. The study by [22] using size as a control variable, also shows a larger group of companies with larger debt, as well as their operating **1** performance measured by ROA, lower than firms in the second group size more small.

## 4. Conclusions

Based on the analytical review, it can be concluded: GCG has

a significant and positive relationship with good and poor financial performance of LPD in Bangli Regency. If a poorly performing LPD can improve its corporate governance, then the probability of increasing ROA is much higher than that of a well-performing LPD. The variables of accounting conservatism (ACCON), no significant effect, but **1 there is a negative relationship** to ROA. This means, if the less conservative the accounting treatment, the poor performing LPD group, has a lower ROA probability, lower than the LPD performing well. Financial Distress Model (FDM) has no significant effect, but **1 there is a positive relationship with** good and poor financial performance. If Z'score rises to a safe zone, the probability of increasing ROA in a poorly performing group of LPDs is higher than that of a well-performing LPD. Firm size (SIZE) is a variable that has a significant effect, and has a negative relationship to good and poor financial

61234567890 "" The 2nd **3 International Joint Conference on Science and Technology** (IJCST) 2017 IOP Publishing IOP Conf. Series: Journal of Physics: Conf. Series 953 (2018) 012083 doi :10.1088/1742-6596/953/1/012083 performance. If there is an increase in assets, the ROA will decrease, with the probability of decreasing **1 the financial performance of** the LPD group performing poorly, lower than the financial performance (ROA) of the LPD group performing well. Based on the results of the analytical review, there is an unusual relationship between SIZE, FDM and ACCON with good and poor financial performance, so the three variables, recommended for further audits. SIZE analysis results, show there is an anomaly, that is contrary to theory, because companies that have large assets, should have a great opportunity, to obtain greater ROA. However, the opposite occurs in LPDs in Bangli regency. FDM, analysis results show that, 77 of LPDs are in **6 the area of financial** problems/distress zone. LPDs that have high ROA are in gray zone, but LPDs that have Z'score in a safe zone, its ROA is very low, below average capital cost; ACCON analysis results, contrary to theory, because it should be more conservative a company in accounting treatment, profits will decrease **27 as a result of the** delay of recognition of income and the recognition of immediate expense or loss,

which ultimately will decrease profits and impact on the decline ROA. 5.

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