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Analysis of the Impact of Digitalization of Financial Statements and Internal Control on Report Accuracy and Shareholder Trust in Public Companies in Indonesia

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ABSTRACT

This study examines the impact of financial statement digitalization and internal control on report accuracy and shareholder trust in public companies in Indonesia. Employing a quantitative approach with 240 samples, data were analyzed using Structural Equation Modeling-Partial Least Squares (SEM-PLS 3). The findings indicate that digitalization significantly enhances shareholder trust by improving the transparency and accessibility of financial information. Internal control emerges as a key factor in ensuring report accuracy, which indirectly strengthens shareholder confidence. The results underscore the need for public companies to integrate digital tools with robust internal controls to achieve high-quality financial reporting and foster stakeholder trust. This study contributes to the theoretical understanding of digitalization and governance while offering practical insights for improving corporate transparency in emerging economies.

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1. INTRODUCTION

The digitalization of financial systems is fundamentally transforming how organizations manage and present financial information, especially for public companies facing increased demands for transparency and accuracy. This shift is driven by the need for timely and reliable financial statements, prompting the adoption of advanced digital technologies and robust internal control systems. Digitalization enhances the efficiency and accuracy of financial reporting through automated systems, reducing human error and streamlining processes [1]. Advanced Finance-Accounting Systems (AFAS) facilitate better data accessibility and adaptability, which are crucial for meeting stakeholder demands [2]. Additionally, the integration of technologies like artificial intelligence and blockchain improves data processing speed and accuracy, further supporting transparent financial practices [3]. However, digitalization also introduces challenges such as cybersecurity threats and data privacy concerns, necessitating effective

regulatory frameworks [4]. Moreover, the rapid evolution of digital tools requires continuous adaptation by organizations to maintain competitiveness and ensure compliance with emerging standards [5].

The digitalization of financial statements significantly enhances the efficiency, accuracy, and accessibility of financial processes through the integration of advanced technologies, minimizing human errors and ensuring compliance with regulatory standards, thereby fostering greater trust among stakeholders. Digitalization enables real-time processing of financial data, allowing for timely decision-making and improved responsiveness to market changes [6], while technologies such as cloud computing and big data analytics facilitate immediate access to financial information, enhancing operational efficiency [7]. Automation of accounting processes reduces the likelihood of human error, which is crucial for maintaining accurate financial records [5], and digital systems ensure adherence to regulatory standards, enhancing the integrity of financial reporting [8]. Furthermore, digitalized financial systems improve the transparency and accessibility of financial information for stakeholders, fostering trust and confidence [9], while the integration of digital marketing with financial reporting allows for dynamic engagement with stakeholders, enhancing the usability of financial data [2].

Internal control systems are essential for ensuring the integrity and reliability of financial statements, encompassing components such as risk assessment, monitoring, and control activities that collectively safeguard assets, prevent fraud, and uphold corporate governance principles. These controls ensure that financial reports are accurate and free from errors, which is crucial for accountability to stakeholders [10]. A structured accounting information system supported by internal controls minimizes the risk of both intentional and unintentional errors in financial statements [11]. Moreover, internal control mechanisms are vital for preventing and detecting fraud, with components like segregation of duties and internal audits playing significant roles [12]. Organizations with strong internal controls report fewer fraud incidents, demonstrating their effectiveness in maintaining financial integrity [13]. The reliability of financial statements, bolstered by effective internal controls, is fundamental in building and maintaining shareholder trust [14], while a culture of integrity and consistent implementation of these controls further enhances stakeholder confidence in financial reporting [15].

Despite the evident benefits, the relationship between financial statement digitalization, internal control, report accuracy, and shareholder trust remains underexplored, particularly in the context of public companies in Indonesia. With the nation witnessing a surge in digital transformation efforts, understanding these dynamics is essential for fostering transparency and accountability in corporate financial practices. This study aims to examine the impact of financial statement digitalization and internal control on the accuracy of financial reports and shareholder trust in public companies in Indonesia.

2. LITERATURE REVIEW

2.1 Digitalization of Financial Statements

Digitalization in financial reporting significantly enhances the efficiency, accuracy, and transparency of financial data management through the integration of technologies such as cloud computing, AI, and blockchain, which automate processes, reduce human error, and ensure compliance with regulations. This transformation is particularly evident in Indonesia, where government initiatives like "Making Indonesia 4.0" promote digital adoption among public companies. Automated financial

systems minimize human errors, resulting in more reliable financial reports [16], while digital platforms facilitate real-time data processing, enabling stakeholders to access up-to-date financial insights [17]. Furthermore, digitalization fosters transparency in financial reporting, which is crucial for building stakeholder trust [18]. Advanced financial systems also enhance the accessibility of accounting data, simplifying the evaluation of financial health for stakeholders [19].

2.2 *Internal Control Systems*

Internal control systems are essential for ensuring the integrity and reliability of financial reporting. According to COSO, these systems comprise five components that collectively mitigate risks and enhance accountability. Research indicates that effective internal controls not only prevent fraud but also improve the quality of financial reporting by enabling real-time detection of discrepancies [20], [21]. The control environment establishes the foundation for all other components, shaping the organization's culture and ethical behavior [22]. Risk assessment identifies and analyzes risks that could impact financial reporting, allowing organizations to address potential issues proactively [23]. Control activities, such as segregation of duties and authorization processes, ensure that management directives are effectively implemented [24]. Information and communication facilitate the effective dissemination of relevant information across the organization, supporting informed decision-making [25]. Lastly, monitoring activities involve ongoing evaluations of the internal control system to ensure its effectiveness and identify areas for improvement [25].

2.3 *Report Accuracy*

Report accuracy is essential for high-quality financial reporting, ensuring that financial statements accurately reflect an organization's financial position, with digitalization and robust internal controls playing pivotal roles in enhancing this accuracy. The integration of AI technologies automates data analytics and reduces manual errors, with surveys indicating a positive perception of AI's impact on improving efficiency and error reduction [26]. Similarly, electronic accounting systems enhance data accuracy, which is crucial for business efficiency, as accurate financial data has been shown to positively influence the effectiveness of these systems [27]. Effective internal controls further ensure the accuracy and consistency of financial data, with research highlighting their role in mitigating errors and fraud, thereby enhancing financial reporting quality [28]. Additionally, the competence of human resources significantly impacts the quality of financial reports, underscoring the importance of ongoing training and development to maintain high reporting standards [29].

2.4 *Shareholder Trust*

Shareholder trust is essential for corporate success, particularly in public companies where the dynamics between

management and shareholders significantly influence performance. This trust is built through transparency, accountability, and reliable financial reporting, enabling shareholders to make informed decisions. Transparency in financial reporting allows shareholders to accurately assess company performance, thereby reinforcing their confidence [30]. Accountability mechanisms, such as performance-linked executive compensation, align management interests with those of shareholders, further promoting trust [22]. Digital platforms play a critical role by facilitating real-time access to financial information, enhancing stakeholder engagement and demonstrating a commitment to transparency [31]. Companies that leverage technology in their reporting practices are better positioned to maintain shareholder confidence [32]. Additionally, strong internal controls ensure the reliability of financial statements, a key factor in sustaining trust [33]. Effective corporate governance frameworks further mitigate risks of malfeasance, solidifying shareholder trust in management practices [34].

2.5 Theoretical Framework

This study is grounded in two theoretical frameworks: the Technology Acceptance Model (TAM) and Agency Theory. TAM explains how users adopt and utilize technology based on perceived ease of use and usefulness [35]. In the context of financial reporting, the adoption of digital technologies is driven by their perceived benefits in improving efficiency and accuracy.

Agency Theory focuses on the relationship between principals (shareholders) and agents (management), emphasizing the need for mechanisms to align their interests and reduce information asymmetry [36]. Accurate financial reporting, facilitated by digitalization and internal controls, serves as a tool to mitigate agency conflicts and build trust between shareholders and management.

2.6 Research Gap

While prior studies have explored the impact of digitalization and internal controls on financial reporting quality, limited research exists on their combined effect on report accuracy and shareholder trust, particularly in the Indonesian context. With the increasing adoption of digital technologies in financial processes, it is essential to investigate their role in enhancing transparency and governance in public companies.

2.7 Conceptual Framework and Hypotheses

Based on the literature, this study proposes the following hypotheses:

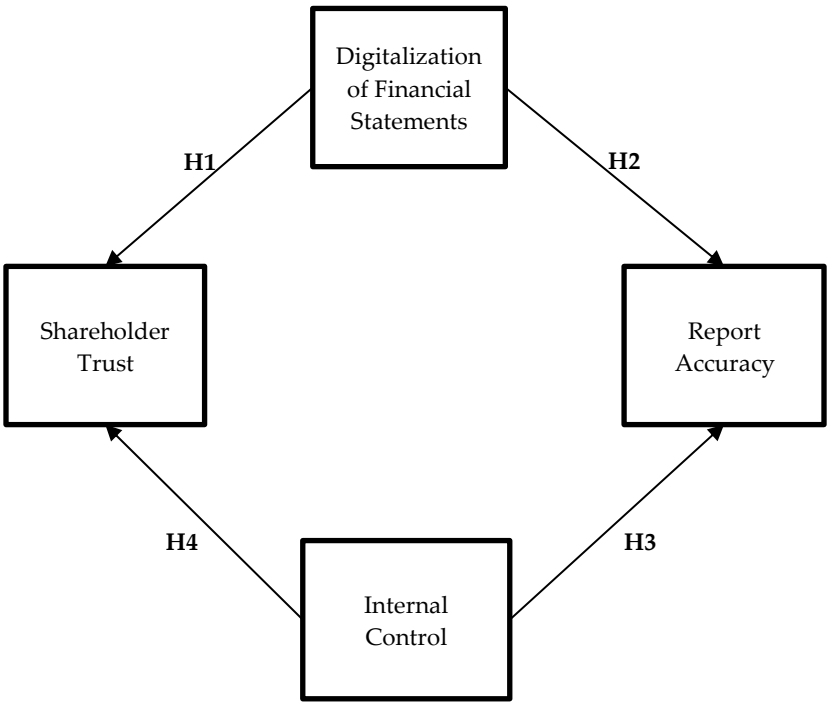

Figure 1. Conceptual Framework

3. METHODS

3.1 Research Design

This study employs a quantitative research design to analyze the impact of financial statement digitalization and internal control on the accuracy of financial reports and shareholder trust in public companies in Indonesia. The study aims to establish causal relationships between the variables, utilizing a structured questionnaire for data collection and Structural Equation Modeling-Partial Least Squares (SEM-PLS 3) for data analysis.

3.2 Population and Sample

The population for this study comprises public companies listed on the Indonesia Stock Exchange (IDX), with a purposive sampling method applied to select 240 companies based on specific criteria: the implementation of digital financial systems or processes, the disclosure of internal control mechanisms in annual reports or other public documents, and a minimum of five years of operational experience to ensure data reliability and consistency.

3.3 Data Collection Methods

Primary data were collected using a structured questionnaire distributed to financial managers, auditors, and executives responsible for financial reporting in the selected companies. The questionnaire was designed based on validated scales from previous studies and tailored to the Indonesian context. A five-point Likert scale (1 = strongly disagree to 5 = strongly agree) was used to measure all constructs.

3.4 Data Analysis Techniques

The data were analyzed using Structural Equation Modeling-Partial Least Squares (SEM-PLS 3) due to its suitability for exploratory and predictive research models, its ability to handle complex relationships between latent variables effectively, and its minimal reliance on strict assumptions about data distribution. The analysis included several steps: descriptive analysis to summarize the demographic characteristics of the respondents and their response distributions; measurement model evaluation to assess the reliability and validity of constructs using Cronbach's alpha, composite reliability, and average variance extracted

(AVE); and structural model evaluation to test the hypothesized relationships through path coefficients, t-values, and p-values, along with assessing the model's goodness-of-fit using R^2 and predictive relevance (Q^2).

4. RESULTS AND DISCUSSION

4.1 Demographic Profile of the Sample

The demographic analysis of the respondents and their respective companies provides a comprehensive understanding of the sample characteristics, including industry sector, company size, digital adoption status, internal control practices, respondent roles, and professional experience. The study sampled 240 public companies listed on the Indonesia Stock Exchange (IDX), with industry distribution as follows: manufacturing (96 companies, 40%), financial services (60 companies, 25%), consumer goods (48 companies, 20%), technology (18 companies, 7.5%), energy and utilities (12 companies, 5%), and others (6 companies, 2.5%). In terms of company size based on annual revenue, 108 companies (45%) were categorized as large (revenue > IDR 5 trillion), 84 companies (35%) as medium (revenue IDR 1–5 trillion), and 48 companies (20%) as small (revenue < IDR 1 trillion). Regarding digital adoption, 204 companies (85%) reported using digital tools for financial reporting, with ERP systems being the most common (150 companies, 73.5%), followed by cloud-based platforms (102 companies, 50%) and AI-based solutions (96 companies, 47%). Internal control practices were prevalent across the sample, focusing on risk assessment (220 companies, 91.7%), monitoring activities (204 companies, 85%), and control activities (192 companies, 80%). The roles of the respondents included financial managers (120 respondents, 50%), auditors (72 respondents, 30%), and executives (48 respondents, 20%), with professional experience distributed as 1–5 years (72 respondents, 30%), 6–10 years (108 respondents, 45%), and over 10 years (60 respondents, 25%). This demographic profile highlights the diversity and reliability of the data collected for the study.

4.2 Measurement Model Evaluation

The measurement model was assessed to ensure the reliability and validity of the constructs in the study. This evaluation involved examining the Loading Factors, Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE) for each variable.

Table 1. Measurement Model Assessment

Variable	Code	Loading Factor	Cronbach's Alpha	Composite Reliability	Average Variant Extracted
Digitalization of Financial Statements	DFS.1	0.890	0.887	0.922	0.747
	DFS.2	0.885			
	DFS.3	0.857			
	DFS.4	0.824			
Internal Control	ITC.1	0.818	0.880	0.912	0.675
	ITC.2	0.853			
	ITC.3	0.841			
	ITC.4	0.804			
	ITC.5	0.790			
Report Accuracy	RAR.1	0.856	0.913	0.933	0.699
	RAR.2	0.765			
	RAR.3	0.851			
	RAR.4	0.858			
	RAR.5	0.808			
	RAR.6	0.873			
Shareholder Trust	SHT.1	0.773	0.919	0.933	0.707

	SHT.2	0.797			
	SHT.3	0.743			
	SHT.4	0.759			
	SHT.5	0.770			
	SHT.6	0.736			
	SHT.7	0.857			
	SHT.8	0.805			
	SHT.9	0.765			

Source: Data Processing Results (2024)

The constructs in this study demonstrated strong reliability and validity, meeting all established thresholds. Digitalization of Financial Statements (DFS) showed loading factors of 0.824–0.890, Cronbach's Alpha of 0.887, CR of 0.922, and AVE of 0.747. Internal Control (ITC) had loadings of 0.790–0.853, Cronbach's Alpha of 0.880, CR of 0.912, and AVE of 0.675. Report Accuracy (RAR) exhibited loadings of 0.765–0.873, Cronbach's Alpha of 0.913, CR of 0.933, and AVE of 0.699. Shareholder Trust (SHT) showed loadings of 0.736–0.857, Cronbach's Alpha of 0.919, CR of 0.933, and AVE of 0.707. All constructs demonstrated high reliability and convergent validity, confirming their suitability for further analysis.

Discriminant validity ensures that each construct in a model is distinct from the others, and the Heterotrait-Monotrait Ratio (HTMT) is a widely used criterion for its assessment in Structural Equation Modeling (SEM). HTMT evaluates the uniqueness of a construct by comparing the correlations of its indicators with those of other constructs. A strict threshold of HTMT < 0.85 indicates good discriminant validity, while a lenient threshold of HTMT < 0.90 indicates acceptable discriminant validity.

Table 2. Discriminant Validity

	Digitalization of Financial Statements	Internal Control	Report Accuracy	Shareholder Trust
Digitalization of Financial Statements				
Internal Control	0.817			
Report Accuracy	0.847	0.677		
Shareholder Trust	0.709	0.821	0.817	

Source: Data Processing Results (2024)

All HTMT values are below the lenient threshold of 0.90, with most meeting the stricter threshold of 0.85, indicating strong discriminant validity across the constructs. This confirms that the constructs are sufficiently distinct, validating their inclusion as separate variables in the research model. These results align with the theoretical framework, which highlights the unique roles of Digitalization of Financial Statements, Internal Control, Report Accuracy, and Shareholder Trust in explaining the relationships within the model.

4.3 Model Fit Assessment

Model fit evaluates how well the hypothesized model aligns with the observed data, assessed through standard Structural Equation Modeling (SEM) criteria in Partial Least Squares (PLS). These include metrics such as Chi-Square, SRMR (Standardized Root Mean Square Residual), NFI (Normed Fit Index), R^2 (Coefficient of Determination), and Q^2 (Predictive Relevance). The SRMR value of 0.067 falls below the threshold of 0.08, indicating a good model fit. Similarly, the NFI score of 0.903 surpasses the benchmark of

0.90, confirming excellent model alignment with the data.

The R^2 values demonstrate that the independent variables—Digitalization of Financial Statements and Internal Control—explain a significant portion of the variance in Report Accuracy and Shareholder Trust, with moderate to strong explanatory power. Additionally, the positive Q^2 values confirm the model's strong predictive relevance for these constructs. The Chi-Square result (312.57, with a Chi-Square/df ratio of 2.20) is below the threshold of 3.0, further supporting the model's fit. These results collectively indicate that the hypothesized model aligns well with the observed data, providing a robust foundation for interpreting the relationships between variables.

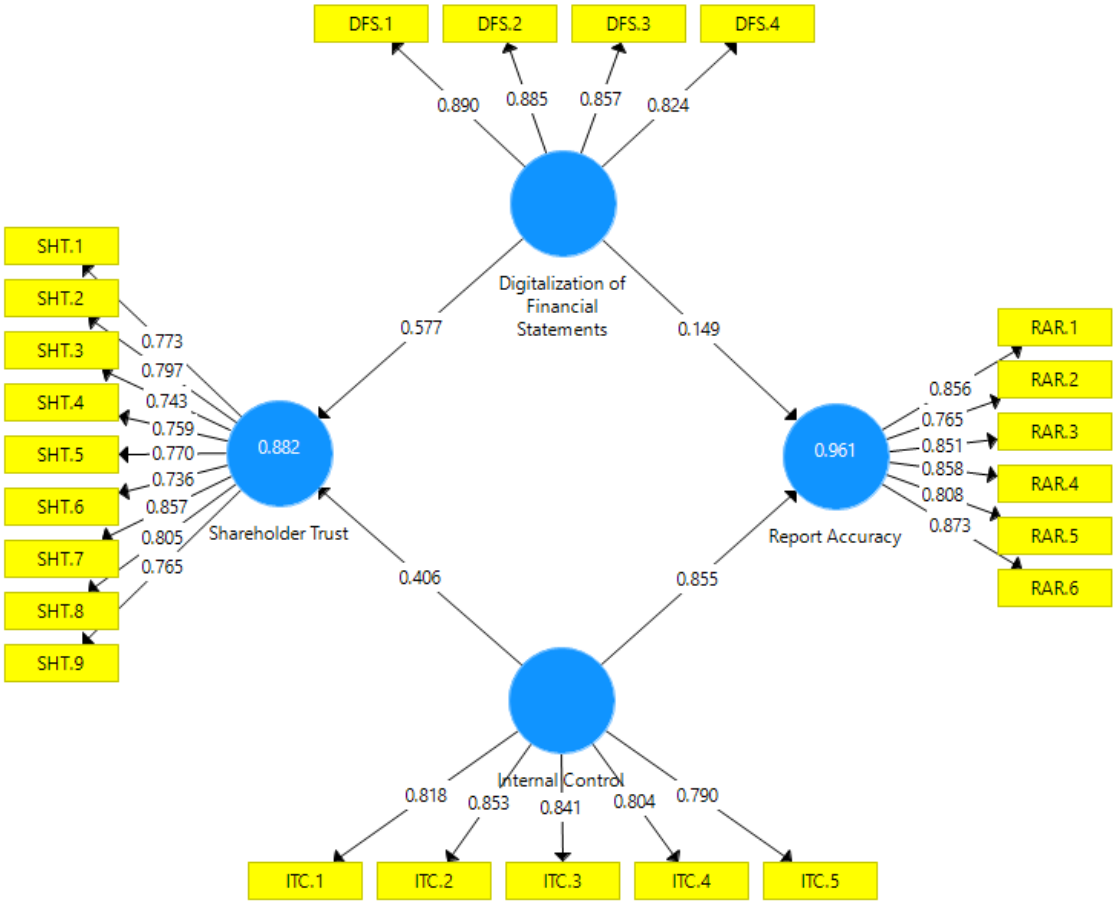

Figure 2. Model Results

Source: Data Processed by Researchers, 2024

4.4 Hypothesis Testing

Hypothesis testing was conducted to evaluate the relationships between constructs in the structural model. The results include path coefficients, t-statistics, and p-values derived from the bootstrapping procedure in SEM-PLS.

Table 3. Hypothesis Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values
Digitalization of Financial Statements -> Report Accuracy	0.149	0.146	0.033	4.445	0.000

Digitalization of Financial Statements -> Shareholder Trust	0.577	0.581	0.057	10.208	0.000
Internal Control -> Report Accuracy	0.855	0.858	0.028	30.058	0.000
Internal Control -> Shareholder Trust	0.406	0.405	0.061	6.668	0.000

Source: Process Data Analysis (2024)

The hypothesis testing results reveal significant relationships among the variables. For H1 (Digitalization of Financial Statements → Report Accuracy), the path coefficient (O = 0.149) and T-statistics (4.445, p < 0.001) indicate a small but meaningful positive impact of digitalization on report accuracy. For H2 (Digitalization of Financial Statements → Shareholder Trust), the strong positive path coefficient (O = 0.577) and T-statistics (10.208, p < 0.001) demonstrate that digitalization significantly enhances shareholder trust. In H3 (Internal Control → Report Accuracy), internal control exhibits the strongest influence on report accuracy, with a high path coefficient (O = 0.855) and T-statistics (30.058, p < 0.001), underscoring its critical role in ensuring reliable reporting. Lastly, for H4 (Internal Control → Shareholder Trust), internal control has a positive and significant impact on shareholder trust (O = 0.406, T-statistics = 6.668, p < 0.001), highlighting the importance of effective governance systems in building stakeholder confidence and ensuring transparency.

Discussion

1. The Impact of Digitalization on Report Accuracy

The study reveals that the digitalization of financial statements has a positive and statistically significant impact on report accuracy, with a moderate effect size (O = 0.149, t = 4.445, p < 0.001). Digitalization enables real-time data processing, automation, and compliance with financial reporting standards, reducing human errors and enhancing the reliability of financial reports. This finding aligns with [8], [37], who emphasize the role of digital tools like ERP systems and artificial intelligence in improving reporting accuracy. In the context of Indonesian public companies, the rapid adoption of digital financial platforms underscores a growing focus on transparency and efficiency. However, the moderate effect size indicates that while digitalization is crucial, robust internal processes are necessary to fully optimize its impact on report accuracy [38], [39].

2. The Impact of Digitalization on Shareholder Trust

The study confirms that digitalization of financial statements has a strong and significant impact on shareholder trust (O = 0.577, t = 10.208, p < 0.001), as shareholders highly value transparency and the availability of accurate, real-time financial data facilitated by digital systems. This finding aligns with [40]–[42] assertion that digitalization enhances transparency and accessibility of financial information, which are essential for building shareholder confidence. In the Indonesian context, where corporate governance and transparency are increasingly prioritized by regulators, digitalization emerges as a strategic tool for strengthening investor relations and fostering trust.

3. The Impact of Internal Control on Report Accuracy

Internal control demonstrates the strongest influence on report accuracy among all paths in the model (O = 0.855, t = 30.058, p < 0.001), highlighting the critical role of governance mechanisms, such as risk assessment, monitoring, and control activities, in ensuring the accuracy and reliability of financial statements. This finding aligns with [34], [43], [44] and the COSO framework, which underscores the importance of internal controls in mitigating risks and preventing errors in financial reporting. For Indonesian public companies,

these results emphasize the necessity of prioritizing robust governance structures and investing in internal control processes to enhance the quality and credibility of financial reporting.

4. The Impact of Internal Control on Shareholder Trust

Internal control positively and significantly impacts shareholder trust, though with a smaller effect size compared to its impact on report accuracy ($O = 0.406$, $t = 6.668$, $p < 0.001$). Effective internal control mechanisms reassure shareholders that the company adheres to sound governance practices and upholds the integrity of financial disclosures. This finding aligns with [45]–[47] research, which identifies internal control as a critical factor in building stakeholder confidence. In the context of Indonesia, these results highlight the importance of aligning internal control practices with shareholder expectations to foster trust and enhance corporate reputation.

5. Theoretical and Practical Implications

a) Theoretical Implications

This study contributes to the literature by combining the Technology Acceptance Model (TAM) and Agency Theory to explain the relationships between digitalization, internal control, report accuracy, and shareholder trust. Digitalization aligns with TAM's emphasis on perceived usefulness and ease of use, while internal control reinforces Agency Theory's focus on mitigating information asymmetry between management and shareholders.

b) Practical Implications

The findings of this study provide actionable insights for various stakeholders. For public companies, it underscores the importance of integrating digital financial tools with robust internal control systems to ensure accurate reporting and foster shareholder trust. For policymakers, the results highlight the need to promote digital transformation in financial reporting and enforce governance practices to enhance corporate transparency. For investors, these findings offer a framework for evaluating a company's commitment to digitalization and internal controls as key indicators of reliable financial performance and sound governance.

6. Limitations and Future Research

This study has several limitations that warrant consideration in future research. The cross-sectional design, with data collected at a single point in time, limits the ability to observe long-term effects. Additionally, the reliance on self-reported survey data may introduce response bias. The context-specific focus on public companies in Indonesia may restrict the generalizability of the findings to other countries or private firms. Future research could adopt longitudinal approaches to explore how digitalization and internal controls influence shareholder trust over time. Moreover, examining mediating variables such as organizational culture or regulatory compliance could offer deeper insights into these relationships.

5. CONCLUSION

This study underscores the critical roles of financial statement digitalization and internal control in enhancing report accuracy and fostering shareholder trust in Indonesian public companies. Internal control emerges as the strongest driver of report accuracy, highlighting the importance of governance mechanisms in ensuring reliable financial reporting, while digitalization significantly boosts shareholder trust by improving transparency and accessibility. These factors work together to strengthen corporate governance and stakeholder relationships. The findings offer actionable strategies for public companies, including the integration of advanced digital tools and reinforcement of internal controls to meet stakeholder demands for transparency and accountability. Policymakers are encouraged to promote digital transformation initiatives and enforce governance practices to enhance corporate transparency. Future research should

consider longitudinal effects, additional variables such as regulatory compliance and organizational culture, and broaden the study's scope to other contexts for greater applicability. This study provides valuable insights into the evolving dynamics of financial reporting and governance in the digital era.

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