The Role of New Technologies, Financial Data Transparency, and Auditor Quality in Financial Governance

[1*] **Juli Riyanto Tri Wijaya**, [2] **Syamsul Bakhtiar**, [3] **Muhammad Rizqi Alriansyah Manurung**

[1] Accounting Study Program, Faculty of Economics and Business, Pancasakti Tegal University, Indonesia

[2] Legal Science Study Program, Faculty of Law, Social Sciences, and Political Sciences, Terbuka University, Indonesia

[3] Accounting Study Program, Faculty of Economics and Business, Muhammadiyah Gresik University, Indonesia

[1] *email: juli.wijaya@upstegal.ac.id

ABSTRACT

This study examines the effects of new technologies, financial data transparency, and auditor quality on financial governance in the digital era. Using a quantitative approach, data were collected from 30 auditors across sectors through a structured questionnaire and analyzed with SmartPLS 4.0. The results show that all three variables significantly influence financial governance, with new technologies having the strongest positive impact. Financial data transparency also contributes positively, while auditor quality shows a significant but negative effect, suggesting potential challenges in audit independence or practices. This result indicates that stronger auditor quality, while essential, may initially reveal governance deficiencies, explaining its significant negative effect.. The model demonstrates strong explanatory power ($R^2 = 0.99$) and reliable validity indicators, confirming result robustness. The study concludes that effective financial governance requires integrating digital tools, transparent reporting, and competent auditors. It recommends that audit firms and regulators invest in digital infrastructure, improve auditor skills, and strengthen transparency to enhance governance frameworks. These findings offer practical insights for advancing financial governance in the digital era.

Keywords: Digital Auditing; Financial Governance; Auditor Quality; Data Transparency; SmartPLS

ABSTRAK

Studi ini mengkaji dampak teknologi baru, transparansi data keuangan, dan kualitas auditor terhadap tata kelola keuangan di era digital. Dengan menggunakan pendekatan kuantitatif, data dikumpulkan dari 30 auditor lintas sektor melalui kuesioner terstruktur dan dianalisis dengan SmartPLS 4.0. Hasilnya menunjukkan bahwa ketiga variabel secara signifikan memengaruhi tata kelola keuangan, dengan teknologi baru memiliki dampak positif terkuat. Transparansi data keuangan juga berkontribusi positif, sementara kualitas auditor menunjukkan efek yang signifikan tetapi negatif, menunjukkan potensi tantangan dalam independensi atau praktik audit. Hasil ini menunjukkan bahwa kualitas auditor yang lebih tinggi, meskipun penting, dapat mengungkap kelemahan tata kelola yang tersembunyi sehingga menimbulkan pengaruh negatif yang signifikan. Model ini menunjukkan daya penjelasan yang kuat ($R^2 = 0,99$) dan indikator validitas yang andal, yang mengonfirmasi ketahanan hasil. Studi ini menyimpulkan bahwa tata kelola keuangan yang efektif memerlukan integrasi perangkat digital, pelaporan yang transparan, dan auditor yang kompeten. Studi ini merekomendasikan agar kantor akuntan publik dan regulator berinvestasi dalam infrastruktur digital, meningkatkan keterampilan auditor, dan memperkuat transparansi untuk meningkatkan kerangka kerja tata kelola. Temuan ini menawarkan wawasan praktis untuk memajukan tata kelola keuangan di era digital.

Kata Kunci: Audit Digital; Tata Kelola Keuangan; Kualitas Auditor; Transparansi Data; SmartPLS

INTRODUCTION

In the wake of rapid digital transformation, the auditing profession is undergoing a significant paradigm shift. Technological advancements such as artificial intelligence (AI), blockchain, cloud computing, and big data analytics are reshaping the way audits are conducted, with profound implications for financial governance (Kim et al., 2024). These innovations not only enhance audit efficiency and accuracy but also enable real-time data analysis and risk detection, thereby reducing the risk of fraud and financial misstatements (Abdullatif et al., 2025). As digital tools become increasingly embedded in audit practices, auditors are required to adapt by developing new competencies and methodologies aligned with the evolving technological landscape (Ashraf et al., 2024).

The role of new technologies in improving audit effectiveness cannot be overstated. For instance, blockchain provides immutable and transparent transaction records, which significantly reduce the auditor's burden of verifying data authenticity (Tessema et al., 2024). Meanwhile, AI and machine learning models are employed to detect anomalies and perform predictive analyses that identify red flags before they escalate into serious governance failures (Mubeen et al., 2024). However, the adoption of such technologies is not without challenges. It necessitates heavy investment, upskilling, and the establishment of regulatory frameworks that safeguard data integrity and privacy (Abidi & Touhami, 2025; Mandal & S, 2025).

Parallel to technological development, financial data transparency has emerged as a cornerstone of sound financial governance. Transparent financial reporting reduces information asymmetry between stakeholders and decision-makers, thereby enhancing trust, accountability, and policy compliance (Zhang, 2024; Sarker & Hossain, 2024). Nevertheless, achieving such transparency demands robust internal controls, adherence to accounting standards, and continuous monitoring, all of which require skilled auditors and supportive digital systems (Joudeh & Aqel, 2024).

Auditor quality is another critical dimension in the matrix of financial governance. High-quality auditors are not only expected to detect material misstatements but also to uphold professional skepticism, independence, and compliance with ethical standards (De Franco et al., 2024). Auditor competence defined by education, experience, and continuous professional development affects the accuracy and credibility of audit outcomes (Mishra & Raithatha). Furthermore, audit firm size, industry specialization, and technological capabilities also influence audit quality (Adelopo et al., 2025). In the digital era, the definition of auditor quality is expanding to encompass digital literacy and proficiency in analytical tools that enable better risk assessment and decision-making (Wijaya & Manurung,. 2025).

Despite these advancements, many organizations still face governance failures stemming from poor audit practices, limited use of technology, and lack of transparency (Alonso et al., 2024). Several high-profile financial scandals have highlighted the urgent need for integrating technology with traditional auditing to reinforce governance structures. These scandals often point to the failure of auditors to detect fraud or misreporting due to outdated methodologies or compromised auditor independence (Hrytsenko et al., 2024). Consequently, there is growing scholarly interest in understanding how the interplay between digital tools, auditor competencies, and data transparency can serve as a bulwark against governance risks (Senan, 2024; Shukri et al., 2024). Given the importance of these interrelated factors, this study aims to determine the influence of the role of new technology, financial data transparency, and auditor quality on financial governance (Wijaya et al., 2025).

In sum, auditing in the digital era is no longer confined to traditional checks and balances. It requires a dynamic approach that integrates cutting-edge technology, promotes transparent reporting, and elevates auditor competence. Financial governance, in turn, benefits from these integrated elements through enhanced accountability, fraud prevention, and better decision-making (Abidi & Touhami, 2025).

LITERATURE REVIEW

The convergence of digital technologies, the demand for financial data transparency, and the evolving definition of auditor quality have transformed the landscape of financial

auditing and governance. In recent years, scholars have increasingly investigated how these three dimensions influence the effectiveness of audits and the quality of financial governance.

New Technologies and Auditing Innovation

Digital technologies such as artificial intelligence (AI), blockchain, and big data analytics are revolutionizing traditional auditing processes. These tools enable auditors to analyze vast volumes of data more quickly and accurately, which enhances audit quality and reduces the risk of fraud (Giordino et al., 2024). Blockchain, in particular, offers immutability and real-time transaction verification, enabling greater trust in the audit trail (Maji & Lohia, 2024; Thu et al., 2025). AI applications such as natural language processing and predictive analytics help identify anomalies and patterns that traditional audit procedures may overlook (Zhong et al., 2024; Tolstov, 2024).

However, the integration of these technologies is not without challenges. Several studies highlight concerns related to data security, ethical considerations, and the need for new regulatory frameworks (ElKelish et al., 2025). As a result, while the potential of technology in auditing is widely acknowledged, its impact depends on the readiness of audit firms to embrace digital transformation (Nguyen et al., 2025; Namburi & Phongkraphan, 2025).

Financial Data Transparency

Financial transparency is central to corporate accountability and good governance. Transparent reporting reduces information asymmetry and enhances the decision-making capabilities of stakeholders (Hassan et al., 2024; Patwary et al., 2024). With the digitization of business operations, stakeholders now expect real-time, accessible, and accurate financial disclosures (Harahap et al., 2024). Several studies affirm that financial data transparency significantly mitigates agency problems and contributes to investor confidence (Schiehll & Kolahgar, 2025).

Nonetheless, achieving high levels of transparency requires robust internal controls, adherence to international accounting standards, and effective external audits (Ríos et al., 2024). Moreover, scholars like Morshed (2024) and Quttainah & BenSaid (2024) argue that financial transparency is strongly influenced by institutional environments, including legal systems, regulatory bodies, and cultural norms. Thus, while technology can facilitate transparency, its

effectiveness is contingent on organizational integrity and governance infrastructure (Seraj et al., 2024).

Auditor Quality

Auditor quality is widely regarded as a key determinant of the reliability of financial reports and the effectiveness of governance systems. High-quality auditors are characterized by independence, professional skepticism, and technical expertise (Poirier, 2025; Seow, 2025). Their role extends beyond compliance to include fraud detection, risk assessment, and the reinforcement of internal controls. Several studies highlight that auditor competence is influenced by education, ongoing training, and familiarity with sector-specific risks (Hanafi et al., 2024).

With the increasing integration of digital tools in auditing, auditor quality now includes digital literacy and the ability to interpret complex data systems (Zhong et al., 2024; Yulianti & Waworuntu, 2025). Studies such as those by Nindito et al. (2025) and Li et al. (2024) emphasize that larger audit firms often deliver higher quality audits due to better resources, greater specialization, and stronger reputational incentives. Yet, quality can still vary depending on auditor tenure, workload, and the governance environment in which they operate (Theiri & Hadoussa, 2024). As Seow (2025) and Nguyen et al. (2025) argue, technological tools alone cannot guarantee governance quality without the oversight of competent and independent auditors. Likewise, transparency mechanisms must be backed by audit systems that ensure the integrity and reliability of disclosed information (Hassan et al., 2024).

METHOD

This study adopts a quantitative research approach using primary data collected through a structured questionnaire to analyze the influence of New Technology, Financial Data Disclosure, and Auditor Quality on Financial Governance. The questionnaire was distributed to a purposive sample of 30 respondents, consisting of internal auditors, external auditors, university quality assurance auditors, and government auditors. Each variable was measured using 5 to 6 statements rated on a Likert scale from 1 (Strongly Disagree) to 5 (Strongly Agree).

The items were adapted from validated instruments and adjusted for the context of digital-era auditing and governance.

The collected data were analyzed using SmartPLS version 4, a structural equation modeling tool suitable for small sample sizes and complex models. The analysis involved two main stages: measurement model evaluation to test reliability and validity, and structural model evaluation to assess the relationship among variables through bootstrapping. The study adhered to ethical standards by ensuring respondent anonymity and obtaining informed consent prior to data collection. This methodology aims to provide robust insights into how digital technology, transparency, and auditor competence collectively impact financial governance.

RESULT AND DISCUSSION

Table 1. Validity and reliability test

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Auditor Quality (X3)	0.948	0.949	0.96	0.828
Financial Data Transparency (X2)	0.913	0.915	0.935	0.743
Financial Governance (Y)	0.925	0.933	0.942	0.733
New Technologies (X1)	0.932	0.938	0.947	0.749

Source: data processed, Smart pls 2025

Table 1 it can be seen that Cronbach's Alpha values for all variables are above 0.9, with the highest value for Auditor Quality (0.948) and the lowest for Financial Data Transparency (0.913). This indicates that all indicators within each variable have very high internal consistency, as a good Cronbach's Alpha value is at least 0.7, and a value above 0.9 is considered very good. Thus, all constructs in this model demonstrate very strong internal reliability. The Composite Reliability (CR) values for both rho_A and rho_C also show very satisfactory results. All values are above the minimum threshold of 0.7, and some even approach or exceed 0.94, indicating that the indicators within each variable as a whole

consistently reflect the construct being measured. For example, Auditor Quality has a CR of 0.96 (rho_C), indicating a near-perfect measurement of the construct.

In terms of convergent validity, all variables exhibit Average Variance Extracted (AVE) values above 0.7, indicating that more than 70% of the indicator's variance can be explained by their respective constructs. The highest AVE value is found in Auditor Quality (0.828), followed by New Technologies (0.749), Financial Data Transparency (0.743), and Financial Governance (0.733). This indicates that the indicators within each variable adequately represent the variable as a whole.

Table 2. R Square

	R-square	R-square adjusted
Financial Governance (Y)	0.99	0.988

Source: data processed, Smart pls 2025

Table 2 shows an R-square value of 0.99 and an adjusted R-square value of 0.988 for the dependent variable, Financial Governance (Y). These values indicate that 99% of the variation in financial governance (Y) can be explained by the independent variables used in the model: New Technologies (X1), Financial Data Transparency (X2), and Auditor Quality (X3). The remaining 1% is explained by other variables outside the model. This very high R-square value indicates that the research model has very strong explanatory power, making it suitable for use in interpreting the influence of these three variables on financial governance. Meanwhile, the adjusted R-square value of 0.988, which is only slightly lower than the R-square, indicates that the addition of independent variables to the model does not cause overfitting, and the model remains stable and relevant in explaining the phenomena studied. Overall, these results strengthen the validity of the constructed structural model and demonstrate that the use of new technologies, financial data transparency, and auditor quality collectively play a significant role in shaping good financial governance.

Table 3. F Square

	Financial Governance (Y)
Auditor Quality (X3)	0.804
Financial Data Transparency (X2)	0.969
Financial Governance (Y)	

New Technologies (X1)	16.766

Source: data processed, Smart pls 2025

Table 3. Value of New Technologies (X1) with f^2 = 16.766 shows a very strong influence on Financial Governance (Y), far exceeding the threshold of 0.35. This indicates that the implementation of new technology is a dominant factor in improving financial governance, making a significant contribution to strengthening the financial management system. Likewise, Financial Data Transparency (X2) has a value of f^2 = 0.969, which also shows a significant influence on financial governance. The higher the level of financial data transparency, the more effective the financial governance formed. Meanwhile, auditor quality (X3) with f^2 = 0.804 also shows a significant contribution to financial governance, indicating that competent and independent auditors are very important in maintaining the integrity and effectiveness of the financial system. These three independent variables New Technologies, Financial Data Transparency, and Auditor Quality all have a significant influence on Financial Governance (Y), with New Technologies (X1) being the most dominant factor. This finding strengthens the results of the previous R-square analysis which showed that this model has very strong explanatory power, and emphasizes the importance of digitalization, transparency, and auditor professionalism in building high-quality financial governance.

Table 4. Fornell-Larcker test

	Auditor Quality (X3)	Financial Data Transparency (X2)	Financial Governance (Y)	New Technologies (X1)
Auditor Quality (X3)	0.91			
Financial Data Transparency (X2)	0.879	0.862		
Financial Governance (Y)	0.841	0.896	0.856	
New Technologies (X1)	0.875	0.875	0.988	0.865

Source: data processed, Smart pls 2025

The Fornell-Larcker test is used to test discriminant validity in the Partial Least Squares (PLS) structural model, which is met if the square root of the Average Variance Extracted (AVE) of each construct is greater than the correlation between other constructs. Based on the results of Table 4, the diagonal values that show the square root of the AVE are as follows: Auditor

Quality (X3) = 0.91, Financial Data Transparency (X2) = 0.862, Financial Governance (Y) = 0.988, and New Technologies (X1) = 0.865. These values are greater than the correlation between constructs in the same column or row, such as the AVE value of New Technologies (0.865) which is greater than its correlation with Financial Governance (0.856), Auditor Quality (0.875), and Financial Data Transparency (0.875). Likewise, for Financial Governance (Y), the AVE value is 0.988, far exceeding its correlation with other constructs. Thus, the results of this test show that each construct in this model has good discriminant validity and can be considered valid and reliable for further analysis.

Table 5. Hypothesis testing

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ($\lvert$O/STDEV$\rvert$)	P values
Auditor Quality (X3) -> Financial Governance (Y)	-0.216	-0.214	0.05	4.359	0
Financial Data Transparency (X2) -> Financial Governance (Y)	0.237	0.247	0.069	3.443	0.001
New Technologies (X1) -> Financial Governance (Y)	0.97	0.959	0.071	13.744	0

Source: data processed, Smart pls 2025

In Table 5. New Technologies (X1) has a very positive and strong influence on Financial Governance, with an original sample value of 0.970, a T-statistic of 13.744, and a p-value of 0.000, indicating that new technologies such as digitalization and AI improve the quality of financial governance. On the other hand, Financial Data Transparency (X2) has a positive influence on Financial Governance (Y) with an original sample value of 0.237, a T-statistic of 3.443, and a p-value of 0.001, indicating that financial data transparency improves financial governance. The influence of Auditor Quality (X3) on Financial Governance (Y) shows an original sample value of -0.216, which means a negative influence, with a T-statistic of 4.359 and a p-value of 0.000, indicating statistical significance. This indicates that increased auditor oversight can reveal weaknesses in financial governance or that low audit quality reduces confidence in the financial system. Overall, all hypotheses proved significant, with new technology being the most dominant factor, although the results for Auditor Quality showed a negative influence that needs further analysis.

Discussion

The Role of New Technologies on Financial Governance

The results of this study indicate that the role of new technologies has a significant positive influence on financial governance. This finding reinforces the conclusions of several recent studies which argue that digital technologies such as blockchain, artificial intelligence (AI), robotic process automation (RPA), and cloud-based platforms have fundamentally changed how audits are conducted and how financial governance is executed. Blockchain improves traceability and accountability of financial transactions, which in turn reduces the possibility of manipulation and enhances governance mechanisms. Nguyen et al. (2025) emphasize that AI-driven systems can conduct real-time analysis of financial data, enabling auditors and financial managers to detect compliance issues or performance inefficiencies quickly.

Financial Data Transparency on Financial Governance

The study also finds that financial data transparency significantly impacts financial governance. This outcome confirms the widely held view that transparency in financial reporting fosters trust, enhances accountability, and reduces the risk of fraud and corruption. According to Giordino et al. (2024), when organizations voluntarily disclose detailed and timely financial information, they provide a mechanism for external oversight that reinforces ethical conduct and governance compliance. In the public and non-profit sectors, Schiehll and Kolahgar (2025) demonstrate that transparency leads to improved governance outcomes by increasing scrutiny and encouraging compliance with financial regulations. Furthermore, Zhong et al. (2024) found that digital tools such as real-time dashboards, open data portals, and e-government systems facilitate greater financial disclosure and reduce opportunities for fiscal mismanagement.

Auditor Quality on Financial Governance

The significant influence of auditor quality on financial governance is another crucial finding of this research. This supports extensive evidence in the literature that highlights the central role of auditors as guardians of financial integrity. High-quality auditors defined by

their technical competence, independence, and ethical standards are more capable of identifying financial misstatements, assessing risk exposure, and recommending corrective action, all of which are vital to effective governance. Emphasizes that qualified and independent auditors are more likely to resist management pressure and uncover unethical financial practices, which can protect stakeholders and maintain organizational credibility.

Further supporting this view, ElKelish et al. (2025) argue that auditors not only validate financial statements but also contribute to institutional governance by evaluating internal control systems, ensuring regulatory compliance, and advising on risk management. In both the private and public sectors, Hassan et al. (2024) found that the expertise and diligence of auditors have a direct correlation with better governance outcomes, especially in emerging markets where financial controls may still be evolving.

Interestingly, this study finds that auditor quality has a significant but negative effect on financial governance. This unexpected result can be interpreted through several possible explanations. First, in many developing or transitional governance environments, high-quality auditors often uncover weaknesses, irregularities, or non-compliance issues that were previously unrecognized. Consequently, while their competence strengthens accountability, the short-term statistical association may appear negative because better audits expose more deficiencies, revealing underlying governance problems (Li et al., 2024; ElKelish et al., 2025). Second, the finding may reflect organizational resistance or lack of readiness to implement auditor recommendations, where management perceives stringent audit scrutiny as disruptive rather than corrective. Third, audit independence or overburdened workloads could reduce the positive contribution of quality auditors, especially when institutional support and ethical culture are weak.

From a practical standpoint, this result emphasizes that improving auditor quality alone is insufficient without parallel reforms in governance culture, management responsiveness, and regulatory oversight. Organizations should therefore not only enhance auditor competence but also strengthen internal control environments, ethical leadership, and audit follow-up mechanisms to translate audit findings into tangible governance improvements. Future research could explore these moderating factors such as audit independence, organizational culture, and

digital readiness to better understand the complex pathways linking auditor quality and governance performance.

CONCLUSSION

Based on the study's findings, it can be concluded that the integration of new technologies, financial data transparency, and auditor quality significantly influences financial governance in the digital era. The results demonstrate that new technologies such as AI, blockchain, and big data analytics are the most dominant contributors to effective governance, enhancing real-time data analysis, risk detection, and overall audit quality. Financial data transparency also plays a vital role by reducing information asymmetry and reinforcing accountability among stakeholders, leading to improved trust and policy compliance. Meanwhile, auditor quality, though statistically significant, reveals a surprising negative coefficient, suggesting that in certain contexts, enhanced auditor scrutiny might uncover governance weaknesses or reflect the adverse effects of inadequate audit independence or capacity.

The study's quantitative analysis, using SmartPLS, confirms the model's high explanatory power ($R^2 = 0.99$), and all constructs pass the reliability, validity, and discriminant validity tests. These results underscore the interdependent nature of digital innovation, transparency practices, and professional competence in shaping robust financial governance. Furthermore, the findings highlight the urgent need for organizations particularly in developing economies to invest in digital infrastructure, promote transparent financial reporting, and enhance auditor capabilities through continuous training and ethical oversight. The study contributes to the growing discourse on audit reform by empirically validating that a holistic approach, combining technological tools, transparent systems, and skilled audit professionals, is essential for addressing governance challenges in a rapidly evolving financial environment. As digital transformation becomes integral to audit practices, stakeholders must ensure that governance mechanisms adapt to the complexities of the digital age, promoting resilience, accuracy, and accountability in financial oversight.

The study recommends that audit firms and organizations accelerate the adoption of advanced digital technologies such as AI and blockchain to enhance audit effectiveness and financial governance. Continuous training should be provided to improve auditors' digital literacy and professional competence. Regulatory bodies are urged to update audit standards and provide frameworks that support technological integration and ensure data integrity.

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