

Myth of Financial Statement in Indonesian College From Barthesian's Semiology

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Abstract—This research was aimed at identifying connotative meanings and myths of college financial statement in Indonesia. Data of the research were two college financial statements and notes to financial statements of state colleges in the form of public service agencies. A content analysis based on Roland Barthes's semiotics was performed toward the data. Research findings reveal that the connotative meanings of the financial statements are going concern and good governance images. In addition, the myths of the financial statements are hyper-reality, existence, legitimacy, and survival. The myths of organizing public service agencies are global governance, free markets, autonomy, and semi-public goods.

Keywords—financial statement; semiotics; Roland Barthes; myth

I. INTRODUCTION

Roland Barthes is the successor of the de Saussure's tradition of semiotics as the science of signs in language. De Saussure divides signs into *signifier* and *signified*. *Signifier* is the *sound-image* and *signified* is the meaning [1,2]. On the other hand, in such a classification, Roland Barthes uses the terms *form* to replace *signifier* and *concept* referring to *signified*. De Saussure is a structuralist figure who understands sign more literally (denotative). Meanwhile, as a post-structuralist figure, Roland Barthes understands the sign "beyond" its denotative meaning.

Accounting is related to semiotics because accounting is the language of communication. Communication is central to accounting [3-5]. This study aims to follow up the research of [6], concerning the denotative meaning of financial statements of state colleges in the form of public service agencies (PSA SCs) in de Saussure's semiotic perspective. The results of the study identify the denotative meaning of financial statements as a reflection of the financial performance of the organization. Financial performance in this perspective is interpreted as a reflection of reality. The sign as a reflection of reality is rejected by Barthes.

Barthes criticizes de Saussure that the sign of language does not reflect reality but language constructs reality [7]. According to him, the meaning of the sign is free depending on the reader regardless of the author, with his popular terms "death of the author" and "birth of the reader" [8]. From Barthes' opinion, it can be explained that financial statements

are not a reflection of financial performance as concluded [6]. For example, another meaning of financial statements is a tool used by management to manage organizational legitimacy [9]. Even financial statements can be a myth. Some examples of researches on the myths of financial statements were carried out [10]; about the myth of earnings announcements [11]; and about the *accounting histories* myth [12]. Myth is a sign system that is critically ideological [13]. Myth is a sign used by dominant culture to spread and normalize ideological meaning. The dominant culture in the context of PSA SCs is capitalist culture. Therefore, the PSA financial statements are constructed by capitalist culture [14].

Another study using Barthes' semiotics was carried out regarding discourse analysis and image visualization in financial statements [15]. The research examines photography in financial statements [16]. Quattrone examines accounting and accountability in the perspective of Jesus' spirituality [17]. Quattrone also examines accounting visualization [17]. Cooper and Puxty examine articles in accounting magazines [12]. The researchers agreed that everything related to accounting was "text" including financial statements, regulations, announcements and other accounting related matters. The texts are open to be interpreted with multiple meanings [5].

Differences in paradigms and research contexts can enrich accounting theory [18]. Therefore, departing from several studies that have been explained, there is still room for further research that is different in terms of paradigms, theories and limitations of the previous researches. Research by Pujiningsih et al. [14,19]; Oakes and Berry [20] have a critical paradigm with Habermas's Theory, Walton [10]; Cooper [11]; Cooper and Puxty [12] with Barthes's post-structuralist paradigm. Research by Pujiningsih et al. [6] has an interpretive paradigm. This study uses the Barthes' post-structuralist paradigm in the context of public sector accounting. In addition, this study followed up the research by Pujiningsih et al. that the PSA SCs' BLU financial statements have denotative meaning as a reflection of the organizations' financial performance in de Saussure's semiotic perspective [6]. Therefore, this study intends to explore the further meaning of financial statements in Barthes' semiotic perspective, namely the connotative meanings and myths of PSA SCs'.

II. METHOD

This research is a semiotic research with a qualitative approach [21]. Semiotics itself is the study of the structure of language [22]. This study uses Roland Barthes' semiotics which is included into the school of thought of post-structuralism. Barthes' Semiotics in this study is used as both philosophical basis and research method. Ontologically, this research has idealism. Idealism is a tradition which assumes that knowledge is a subjective mental process [23]. In terms of epistemology, this tradition includes non-positivism. In terms of axiology, it is the laden value, meaning that science is full of values.

The data in the study are the texts (documents) of the financial statements and the notes to the financial statements (NFS) of two PSA SCs, which were labeled University X and Y in this study, in 2014, 2015 and 2016. The texts were used as data because according to Chariri referring to Searcy and Mentzer, one of the semiotic study methods is text-based content analysis [24]. Data analysis in this study is based on Barthes' semiotics. The analysis was carried out in three levels of language. First of all, the financial statements and NFS as signs were analyzed into a form and concept to identify their denotative meaning. Second, denotative meaning resulted in other signs to identify the connotative meaning. Third, connotative meaning at the second level would be a sign to find the meaning of myth. Financial reports and notes to financial statements (NFS) become texts to be analyzed to identify their denotative, connotative and mythical meanings.

III. RESULTS AND DISCUSSION

This paper blends results and discussion because in qualitative research blended presentation is more appropriate to show the themes of research findings. The discussion is divided into two themes. The first one is the connotative meanings of financial statements: the going concern and good governance images. The second is the myths of financial statements, namely: hyper-reality, existence, legitimacy, and survival.

A. Connotative Meanings of College Financial Statements: Going Concern and Good Governance Images

Macintosh and Baker state that accounting reports are texts that can be analyzed by using semiotics [25]. Accounting includes financial statements and notes to the financial statements. According to Macintosh, accounting numbers can be understood as a signifier (form) [26]. In his view, the meaning of financial statements is not only interpreted from the perspective of the financial statement compiler (denotative meaning) as the sign meaning by Saussure, but can also be connotatively interpreted.

The connotative is the second layer of meaning according to Barthes. This meaning is built on a denotative system. The connotative meaning is created by linking the form and concept to wider cultural aspects. The reading of the financial statements at the stage of cognitive connotation is the stage of gathering and connecting the historical elements from denotation into paradigmatic imaginations that are closely related to cultural knowledge. PSA SC's annual report consisting of reports on financial position, activities, cash flows

and changes in equity is also a historical record. Based on the financial statements, by the organization's financial performance can then be measured through financial ratios. These performance measures were previously used by commercial corporations [27]. Pujiningsih suggests that this as a part of the corporatization of colleges. Corporate culture is the logic in measuring the financial performance of PSA SCs [14].

The reality of financial statements, according to Barthes, is real unreality. Financial statements are unreality because they are historical records that have passed, and thus cannot meet the here now category. This is as explained in NFS of University X that "financial statements are prepared based on the concept of historical value on accrual basis, unless stated specifically". Financial statements are called real because they do not report illusions but spatial attendance. Essentially, financial statements are representations of actual financial performance or denotative meaning [6]. However, when this financial report reaches the reader, it is already in the form of connotation. The connotation is formed during the writing of financial statements. In addition, the financial statements will be interpreted connotatively by the reader in accordance with their code [12]. Accrual accounting practices in public sector organizations, such as universities, are also considered irrelevant because they basically come from corporate accounting practices that are profit oriented [28].

In his work, the photographic message [29], Barthes argues that denotation (non-coded iconic message) can be influenced by code intervention. According to Barthes, coded iconic message is at the level of connotation, the existence of which is based on certain cultural codes. Image connotation can be produced through modification or direct intervention to the reality of denotation. In the context of connotative meaning of financial statements, denotatively as a measure of financial performance, it can be upgraded to an iconic image code by means of modification or intervention. Modification of PSA SC's financial statements in order to get an unqualified opinion was found in the research of Pujiningsih et al. [19]. The practice of financial statement intervention with earnings management practices is also used to improve company's image [26]. Forms for PSA SC X's financial statements where liquidity, solvency and activity ratios have increased over the past three years, is the financial statement upgrade into iconic code images. Symbolic messages from these performance measures are PSA SC X's capability of going concern. Going concern enhances organizational legitimacy [30]. Other interventions can also be carried out by the report compilers presented in NFS.

Still based on Barthes's photographic analysis [29], since the image appearance can be enhanced by its image through intervention, the existence of NFS as a narrative report is very important because accounting is always associated with "words" and "numbers" or accounting narratives [5,30]. "Form" of corporate accounting, accrual accounting, governance, transparency, accountability and imaging, which is presented in NFS, becomes a symbolic message from University X to gain legitimacy that it has implemented good governance as the best practice symbol [31]; while the I-MHERE form (Indonesia: Managing Higher Education for

Relevance and Efficiency) can be dual. The first meaning is that the I-MHERE project is University's fortune because the project makes the preparation to become a PSA SC and its accounting practices smoother because I-MHERE has a top priority for "the improvement of the comprehensive financial and accounting system" [32]. The second meaning is that actually the I-MHERE project is one of the models of colonization in SC through debt [14]. Regarding PSA SC's financial statements along with diachronic measures of financial performance, it can be explained that since 2008 University X has obtained the status of PSA and therefore it is obligatory to make financial statement in accordance with the government regulations. The existence of PSA itself is to implement the State Treasury Law and Government Regulation No. 23/2005. The law was made in the reform era after Indonesia was hit by the monetary crisis in 1997. The IMF and the World Bank (WB) played an important role in resolving crises that were critically critical--the role of these two institutions is a form of colonization [14]. The IMF and the World Bank is a symbol of the global capitalist that dominates the world order. Meanwhile, the use of corporate accounting for PSA SCs is referred to as the process of accounting for colleges [19]. Therefore, diachronically the existence of PTN BLU is inseparable from the role of the IMF and WB.

Similar to University X, University Y has the same form of liquidity, solvency and activities that have increased over the three years of reporting. This financial performance measure provides a symbolic message in the form of going concern image [33]; while the connotative meaning of university entrepreneurs and business units, which are presented in NFS, can have multiple meanings. First, University Y from the compilers of financial statements stated that its organization was actually a "company"; while from the perspective of readers of University Y's financial statements, it is a higher education institutions. The form of accrual accounting and performance-based budgeting provides a connotative symbolic message that corporate accounting is practiced at University Y [28].

B. Myths of Financial Statement: Hyper-reality, Existence, Legitimacy and Survival

Myth is a predominating product of social class. PSA SCs' financial statements are a myth of capitalist ideology that predominates universities. According to Barthes, there are four characteristics of myth, namely: distorting, intentional, statement of fact, and motivational. Distorted myths are when the form and concept relationships are distorted and deformative. The concept distorts the form, so that meaning in the first level system (denotative) no longer refers to the actual fact. Intentional myth means that myth is intentionally created, constructed by the culture of society for a specific purpose. Myth as a statement of fact means that the myth naturalizes the message, so we accept it as a truth that needs no debate. Motivational myths mean that myths are created with certain motivations [16].

Financial statements become distorting myths if the relationship between financial ratios forms no longer refers to the actual facts. As it is known, income, expenses, debt and equity are syntactically elements of the construction of

financial statements, while the concept of the elements of the financial statements themselves is arbitrary, which is constructed by humans. The financial statements that are assumed to be "true" are therefore only myths [10]. Riduan et al. stated that profit is actually not meaningful [34]. The "good governance" form, if it does not refer to the actual facts, is only a myth. The myth in Habermas is called a pattern of communication relationships that seem normal but are actually systematically distorted because good governance is constructed by global capitalists [35,36]. This is where the myth of global governance is created.

Furthermore, myths are intentional if the financial statements and corporatization of higher education are constructed by certain cultures, namely capitalist culture. The formation of PSA SC and its accounting practices are inseparable from the World Bank (WB) scenario in the reform of universities in Indonesia [14]. The intention of the WB is to support neo-liberalism which requires the reduction of the role of the state in the financing of colleges, as well as allowing college's services to follow market mechanisms. The WB always encourages colleges to be market-oriented rather than owned by the government [37]. In this context, the free market myth becomes the intention of neo-liberalism. As for the intention of financial statements is to improve the image, financial statement as a communication tool is not only to entrepreneurialize objects, but also desires, intentions and communicator goals [9]. Unqualified opinion on the annual report has an imaging intention that can increase the interest of prospective students in University Y.

"After conducting the audit, we were of the opinion that the University of Indonesia's Financial Statements were declared unqualified ... These results were also positively correlated with the increasing number of interested students entering University Y. People increasingly believed and believed that they had to be enthusiastic to serve the community."

Another intention of financial statements is to create myths about organizational existence as a certainty in the uncertain world [9]. The meaning of denotation of liquidity, solvency, and profitability in the financial statements will change into the going concern connotative meaning. Going concern as a symbolic code of the existence and sustainability of an organization is a myth of existence certainty. Going concern will always be repeated continuously as a defensive instrument by managers [9].

Myth naturalizes messages. In the context of this research, the WB has contributed to the implementation of PSA SCs in Indonesia. To date, there are 28 PSA SCs in Indonesia. At the beginning of the implementation of college management that adopted New Public Management (NPM), there was a rejection from the public of various criticisms and rejection from the community because it was considered as a form of commercialization of education [32,38]. The demonstration was carried out by the community over the holding of the State-owned Legal Entity College (PTBHMN) in 1999 by four major universities namely UI, UGM, ITB and IPB. As time went by 20 years, the existence of Educational Legal Entity SCs (formerly PTNBHP) and PSA SCs was considered as a

necessity by the community. NPM is a part of neoliberalism. Unconscious deception by neoliberalism is like George, "If you can occupy people's heads, their hearts and their hands will follow ... they have made neo-liberalism as if it were the natural and normal conditions of humankind ... like an act of God" [39]. In this case, PSA SCs became a myth that characterized naturalization.

The inevitability of PTN BLU and PTN BH which is generally accepted as natural, turns the myth of educational commercialization into a myth of autonomy and quality of service. The followings are excerpts from the media from the officials of Ministry of Research, Technology and Higher Education (Kemristek Dikti) regarding Legal Entity SC as something natural.

The change in the status of a university into a state university (SC) with Legal Entity is not a commercialization of education. Such changes are precisely the expansion of the authority of universities in providing better tertiary education services ... the challenges of universities in providing education services are increasingly severe. Besides having to be involved in the development of science and science, universities are also obliged to result in graduates who are ready to enter the professional world ... the expansion of university autonomy in conducting academic and non-academic governance is a necessity ... accommodated in the Legal Entity SC mechanism.

Myth contains certain motivations. PSA SC and its accounting practices are motivated by reducing the role of the state in education financing and motivation to support the free market of tertiary education services. This is based on neoliberal thinking, with the principle "strong faith in unfettered markets and reducing, or even minimizing, the role of government" [40]. To support neoliberalism, the theory of privatization and liberalization of college services is used [41]. PSA SC is the implementation of NPM that demands privatization of college services. In the context of the PSA, it is referred to as semi-public or quasi-public goods (PSA Regulation) [42]. This means that the funds for implementing PSA SC come from the state and society.

While the myth of accounting practices in PSA SCs can be seen from the imaging annual report as a myth of performance legitimacy. The best performance achievement through annual report is a motivational myth. Financial statement is used by management to manage the legitimacy of the organization and attract public attention [9]. This was revealed in the following excerpt, when University Y was ranked fifth in the Work Unit Financial Report.

This University Y's rating ... affects the university finances ... if you cannot account for the funds that have been used, chances are that the DIPA funds that will be given can be reduced. The greater the funds that need to be managed, the more complicated the responsibilities are... This award is one of the ongoing support of AIPT's university accreditation. In addition, it is also important to get the trust of prospective students and parents of prospective students to be willing to register as University Y's students.

The same thing was expressed by the officials of University X, when University X received the third best performance award as a Public Service Agency (SC) in 2017.

This award is certainly as our motivation to further spur the performance in the University X's environment. So far, the financial management system and accountability report have been running well. Hopefully we can improve even better in the future

Motivation of financial statements to meet the needs of external stakeholders, can be said to be a mechanism for creating myths to redefine and strengthen the organization, because it is only to meet government regulations [9]. This also applies to PSA SCs' financial reporting required by government regulations. In addition, the role of financial statements as a myth guarantees that the organization's image persists to this day [9]. Solvency, liquidity, and profitability achieved by University X and University Y which at the first level is denotative as a reflection of financial performance, at the second level is connotative as going concern image. This going concern image turns into a survival myth for organizations.

Accounting has a very important role in the implementation of NPM [31, 43], such as the role of financial statements in PSAs. Therefore the discussion of financial statements is always associated with PSA as an implementation of NPM. It can be concluded, as a myth, that PSA is distortingly a global governance, intentionally free market, naturally the autonomy of universities, and motivationally semi-public goods. Meanwhile, the myth of financial statements is distortingly hyper-reality, intentionally the certainty of existence. Natural behavior is the legitimacy of financial performance and is motivationally survival. The following is Table concerning the myths of PSA and financial statements.

TABLE I. MYTHS OF PSA AND FINANCIAL STATEMENTS

Features	PSA Myths and Financial Statements
Distorting	Global Governance and Hyper-reality
Intentional	Free market and certainty of existence
Naturalization	Autonomy and legitimacy of financial performance
Motivational	Semi-public goods and survival

IV. CONCLUSION

This research has identified connotative meanings and myths of financial statements. The connotative meanings of financial statements are the going concern and good governance images; while the myths of financial statements are hyper-reality, existence and survival. Polysemy or the multiple meaning of financial statements in the perspective of Roland Barthes enriches the accounting theory of the language approach. Semantics or meaning of financial statements complements financial statements in terms of pragmatics which are useful for decision making and syntactic for the accounting structure. The results of this study provide a theoretical contribution to accounting in semantic language (meaning). The implication of the results of this study is to provide ideological criticism of PSA SCs' financial statements.

The limitation of this study is the high subjectivity of the researchers in selecting and analyzing data. Further researchers can explore college accounting not only in terms of its financial ratios and notes to financial statements, but also in other terms, such as budgeting, accounting and auditing information systems by using Roland Barthes' semiotics, or other semiotic figures such as Jean Baudrillard.

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