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# The Role of Financial Reconciliation in Improving the Accuracy of Monthly and Annual Financial Reports at CV X

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**ABSTRACT**

This research aims to analyze the role of financial reconciliation in improving the accuracy of monthly and annual financial statements at CV X, a machinery distribution company that does not have an internal accounting staff and relies entirely on a Public Accounting Service Office (Kantor Jasa Akuntan or KJA) for its financial reporting process. The approach used in this study is descriptive qualitative, with data collection techniques carried out through interviews, direct observations, and documentation review. The research findings show that the implementation of financial reconciliation, which includes bank reconciliation, accounts receivable and payable reconciliation, inventory reconciliation, and tax reconciliation, significantly improves the reliability of CV X's financial statements. Before the application of reconciliation procedures, the company's financial statements were inaccurate, unsystematic, and failed to reflect the actual financial condition. After the periodic implementation of reconciliation, there was a notable increase in transparency, accuracy of recording, and ease of tax reporting processes. Although the process faced challenges such as delays in the submission of data and discrepancies in transaction names, reconciliation proved to be effective in enhancing the company's financial reporting system. This research recommends the development of a digital reconciliation system and the placement of an internal accounting staff to further strengthen the effectiveness and sustainability of financial management.

**Keywords**: Financial Reconciliation; Financial Statements; Public Accounting Firm; Report Accuracy

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## INTRODUCTION

In the era of globalization and increasingly competitive business competition, the need for transparency and accuracy of financial information has become crucial to maintain stakeholder trust and support strategic decision-making (Tresnawati & Rahayu, 2023). Financial statements not only provide comprehensive financial information but also reflect the actual condition of assets, liabilities, and equity owned by the company. They also present detailed descriptions of income and expenses within a certain period (E. Wulandari et al., 2024). The accuracy of financial statements is therefore a key foundation for management, investors, and creditors in making strategic decisions.

One of the most effective efforts to ensure such accuracy is through the implementation of financial reconciliation. Financial reconciliation is the process of matching and verifying financial data recorded in the accounting system with external sources, such as bank statements and vendor transaction records. Conducted periodically, this process identifies and corrects errors or inconsistencies so that the resulting reports become more reliable. According to S. M. Wulandari (2020), the implementation of a well-managed financial information system can significantly improve reporting quality by accelerating and simplifying the decision-making process.

Although various studies have proven the importance of reconciliation, such as Pebriana & Suasri (2022) who found that reconciliation by the Regional General Treasurer (BUD) reduces recording errors caused by discrepancies in fund transfers, most prior research focuses on organizations with internal accounting structures or government institutions. Likewise, Damanik et al. (2022) emphasized that reconciliation supported by strong internal control systems significantly affects the quality of financial statements. However, there remains limited evidence on how reconciliation practices function in private companies that do not have internal accounting staff and instead rely entirely on external parties, such as Public Accounting Service Offices (KJA). This condition creates a gap that this study intends to fill.

Based on that gap, this research aims to analyze the role of financial reconciliation in improving the accuracy of monthly and annual financial statements at CV X, a machinery distribution company without internal accounting staff. The novelty of this study lies in examining reconciliation practices managed by external parties and evaluating their effectiveness in ensuring report accuracy. From a theoretical perspective, this study enriches the accounting literature on reconciliation as a mechanism for financial reporting quality. From a practical perspective, the findings provide guidance for medium-sized companies and practitioners on implementing systematic reconciliation procedures even without internal accounting resources. Thus, this study bridges theory and practice while offering strategic recommendations for improving financial management in a dynamic and competitive business environment.

## LITERATURE REVIEW

### Stakeholder Theory

According to Freeman (2010), a company has responsibilities not only to its shareholders but also to all of its stakeholders, such as investors, creditors, the government, employees, business partners, and the community. Within the framework of this theory, a company is considered part of a network of interrelated relationships, where each stakeholder has the right to obtain relevant and trustworthy information. Corporate accountability is realized through the delivery of transparent information, one of which is through high-quality financial statements. Financial reconciliation serves as one of the key instruments to minimize recording errors, identify inconsistencies, and enhance the integrity of

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financial statements, thereby strengthening stakeholder trust in the company's performance (Sudirman & Tristianti, 2022).

In practice, companies that are able to present accurate and transparent financial information will gain a higher level of trust from stakeholders. This trust not only affects the smoothness of business relationships but also influences investment opportunities, support from business partners, and compliance with government regulations. This is in line with the findings of Ritonga (2024), which state that increasing transparency and accountability through financial reporting directly contributes to stakeholder trust. Complete, timely, and accurate information enables stakeholders to make rational decisions, whether in financing, partnership, or risk management.

Therefore, the application of Stakeholder Theory is highly relevant in explaining the practice of financial reconciliation at CV X. The reconciliation conducted periodically by the Public Accounting Service Office (Kantor Jasa Akuntan or KJA) is not merely a technical requirement for matching data but also reflects a form of moral and professional responsibility of the company to all interested parties. Through reconciliation, the company can ensure that the financial statements produced truly reflect the actual condition and can be accounted for. Thus, financial reconciliation becomes one of the key pillars in maintaining the company's reputation, building harmonious relationships with stakeholders, and supporting business sustainability in the midst of increasingly intense competition.

**The Concept of Accountability**

According to Gray, Owen, and Adams (1996), accountability is the obligation of an organization or an individual to explain and be responsible for every decision, action, and result achieved to the parties who have an interest. Accountability requires the openness of information that enables stakeholders to assess the performance, integrity, and compliance of the organization with the applicable standards. In the context of financial reporting, accountability plays a role in ensuring that the information presented is not only accurate and relevant, but also independently verifiable, thereby increasing the credibility of the company in the eyes of the public.

La Ode Turi et al. (2023) emphasize that the accountability of financial statements is a form of management's responsibility to those who have entrusted them, which is realized through the honest, transparent, and timely presentation of reports. The research indicates that although accountability does not always have a significant partial effect on stakeholder trust, its implementation remains essential to building a professional image and maintaining long-term relationships with interested parties. This aligns with the view that consistent accountability will increase legitimacy and strengthen business sustainability over time.

In the context of financial reconciliation, this practice can be regarded as a tangible manifestation of accountability because it ensures consistency between internal records and external evidence, minimizes recording errors, and strengthens transparency. In the case of CV X, the reconciliation carried out by the Public Accounting Service Office (KJA) serves as a crucial mechanism of external accountability. Considering that the company does not have internal accounting staff, the involvement of a third party in ensuring the accuracy and completeness of financial data plays an important role in maintaining the trust of all stakeholders and in supporting sound decision-making processes.

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**Financial Reconciliation and Financial Statements**

Based on the Regulation of the Minister of Finance (PMK) No. 104/PMK.05/2017, reconciliation is defined as the activity of matching financial transaction data managed through various different systems or subsystems by using uniform source documents. Financial reconciliation is carried out to identify and correct recording errors that may occur in financial transactions. In addition, reconciliation also serves to detect potential fraud and to ensure that the ending balances presented in the financial statements are in accordance with the actual conditions.

The types of reconciliation used in this study include bank reconciliation, which compares the company's cash balances with bank statements; accounts payable and receivable reconciliation, which matches the company's accounts receivable and accounts payable records with payment and receipt evidence; inventory reconciliation, which ensures the consistency between purchase data, sales data, and the physical stock of goods; and tax reconciliation, which aligns financial records with taxation regulations to support accurate VAT and income tax reporting. These four types of reconciliation aim to maintain the accuracy, transparency, and reliability of the company's financial data.

In this study, all four types of reconciliation are applied. Bank reconciliation functions to assist in recording cash inflows and outflows through bank balances, ensuring that all transactions are recorded accurately (Nasution et al., 2023). Accounts payable and receivable reconciliation is carried out by matching receipts and payments with the company's accounts receivable and accounts payable transaction records, thereby determining the actual balance position and minimizing the risk of duplicate recording or recognition errors. Inventory reconciliation aims to ensure the alignment between purchases, sales, and the physical stock of goods so that the recorded inventory data reflects the actual condition and supports the accuracy of both the balance sheet and the income statement. Meanwhile, tax reconciliation is intended to calculate and determine the amount of profit that becomes the basis for income tax calculation, thereby identifying the amount of income tax payable (Benardi & Yulianti, 2022).

Financial statements themselves are documents systematically prepared to describe the financial condition of an entity over a specific period and serve as a source of information for stakeholders regarding the financial health and performance of the entity (Hery, 2015). Financial statements consist of the income statement, statement of changes in equity, balance sheet, cash flow statement, and notes to the financial statements. These components are essential to provide a comprehensive picture of the financial health of an entity. The balance sheet reflects the financial position at a specific point in time, while the income statement shows performance over a given period. The statement of changes in equity illustrates changes in the owner's equity, the cash flow statement provides details of cash inflows and outflows, and the notes to the financial statements offer additional important information for a better understanding of the data presented (Syaharman, 2021).

Reconciliation is an important process to ensure the accuracy of financial statements, in which data from different sources of information are examined and adjusted to ensure consistency (Nasution et al., 2023). Reconciliation plays an important role in the accurate preparation of cash journals, bank journals, purchase journals, and sales journals. This process helps identify and correct errors, which in turn improves the quality of the financial information presented (Anjarwati et al., 2023). With neat and organized recording, the process of preparing financial statements becomes more systematic. Through proper reconciliation, the resulting financial statements will be more valid and better support decision-making.

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**Previous Research**

A number of previous studies have shown that the reconciliation process plays an important role in improving the accuracy and validity of financial statements, both in government entities and in the private sector. According to Pebriana & Suasri (2022), reconciliation carried out by the Subdivision of Cash Management is able to ensure the consistency of cash reports between the Regional General Treasurer (Bendahara Umum Daerah or BUD) and the bank, as well as minimize recording discrepancies by performing daily checks. Research by Sitorus et al. (2022) also indicates that the issue of differences between commercial and fiscal financial statements, due to variations in PSAK policies and taxation, can be addressed through the tax equalization process accompanied by a clear legal basis. Haekal (2024) revealed that the financial reconciliation process at the Financial and Development Supervisory Agency (BPKP) generally runs well, but still faces obstacles such as delays in material submission from work units, inadequate work equipment, weak internet connections, and a shortage of skilled human resources.

According to Handayani & Tannar (2024), reconciliation can detect and identify the causes of discrepancies arising from differences in calculation methods. On the other hand, Idrus & Riharjo (2019) emphasize that the frequency of reconciliation implementation has a positive and significant effect on the quality of regional financial statements. The more frequently reconciliation is conducted in accordance with procedures, the more accurate the data produced by Regional Government Organizations (Organisasi Perangkat Daerah or OPD), resulting in higher-quality financial statements.

Based on the review of previous studies, financial reconciliation has been proven to play an important role in improving the accuracy and reliability of financial statements, especially when supported by procedural compliance, adequate infrastructure, and competent human resources. However, there remains a research gap regarding reconciliation practices in companies that do not have internal accounting staff and instead rely on external parties. Therefore, this study aims to fill this gap by examining the role of financial reconciliation in improving the accuracy of financial statements at CV X.

## RESEARCH METHOD

This study employs a case study approach with a descriptive qualitative method to obtain an in-depth understanding of the financial reconciliation process and its impact on the accuracy of financial statements. This approach is considered appropriate because it enables intensive exploration of phenomena in the real-life context while also comprehensively understanding the dynamics occurring within the unit of analysis. Descriptive research aims to provide a systematic, factual, and accurate description of the facts and relationships among the phenomena being studied (Hardani, 2020).

The research object is CV X, a machinery distribution company that does not have internal accounting staff and fully relies on a Public Accounting Firm (KJA) for the management of its financial reporting. The selection of this object is based on the company’s unique condition, which has the potential to create challenges in financial recording and reporting, making it relevant to examine in the context of the role of reconciliation.

The data collection techniques were conducted through interviews, observation, and documentation. An in-depth interview was conducted on Thursday, June 5, 2025, with a KJA staff member who serves as an Associate Chartered Accountant (CA) and is

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responsible for preparing CV X's financial statements. Observation was carried out directly to observe the financial reconciliation process and various obstacles encountered during the process. Documentation involved collecting written data, including financial statements, reconciliation results, transaction documents, VAT returns (SPT PPN), cash reports, and bank statements belonging to CV X.

To enhance data validity, this study uses a source triangulation strategy, which involves comparing and verifying information from interviews, observations, and documentation. Data analysis was conducted by referring to the interactive model of Miles et al. (2014), which consists of three main stages: data reduction, data presentation, and conclusion drawing and verification. The data obtained were processed and grouped according to themes relevant to the research objectives. The final result is a conclusion that evaluates the extent to which the implementation of financial reconciliation contributes to improving the accuracy of monthly and annual financial statements at CV X.

## RESEARCH RESULTS

### Condition Before Financial Reconciliation

The results of interviews with informants indicate that before the financial records of CV X were handled by the team from the Public Accounting Service Office (KJA), the company did not have an adequate recording system. Data related to the settlement of payables and receivables, expenses, interest, as well as periodic reports and daily journals were not properly documented or stored in an organized manner. This condition made it difficult for the company to accurately monitor its financial position at any given time. The absence of adequate records also limited the company's ability to conduct periodic evaluations of its financial performance, thereby weakening its internal monitoring process.

The transaction records that were kept were general in nature and were not accompanied by sufficient detail. This situation made it difficult to trace the flow of cash inflows and outflows in a clear and systematic way. As a result, the financial statements produced were inaccurate and failed to reflect the actual condition of the company. This situation had the potential to cause errors in decision-making by management, as the information being used could not be fully relied upon for precision or completeness.

In addition, the lack of structured recording procedures had an impact on the low quality of information available to management for decision-making purposes. Transactions were often recorded based on memory or rough estimates without being supported by complete and verifiable evidence. The absence of periodic reports meant that management did not have a regular overview of the company's financial performance, which reduced the ability to track progress or detect issues early. The lack of a daily journal also resulted in delays in identifying discrepancies or recording errors, which in turn made it necessary to introduce a more standardized recording system to ensure the reliability and credibility of the company's financial information.

### Implementation of Financial Reconciliation

Financial reconciliation is carried out regularly every month by the team from the Public Accounting Service Office (KJA), although in practice, data from CV X is often only sent every three months. This delay results in recording and reconciliation having to be conducted cumulatively, which requires additional time and effort to review as well as adjust the accumulated data. The KJA team must examine various supporting documents, such as sales and purchase invoices, bank statements, and available transaction records,

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to ensure that all information has been recorded accurately. Although this presents its own challenges, the process is still carried out systematically to ensure that consistency between internal records and external data can be maintained.

In its implementation, there are four main types of reconciliation used, namely bank reconciliation, accounts payable and receivable reconciliation, inventory reconciliation, and tax reconciliation. Each has different procedures yet complements one another in compiling accurate financial statements. Bank reconciliation is conducted by matching the company's cash balance with the bank statement, while inventory reconciliation compares purchase and sales data with the physical stock cards. Accounts payable and receivable reconciliation is performed by verifying cash inflows and outflows against internal memos and the trial balance, while tax reconciliation matches daily records and the trial balance with tax reports as well as bank transaction records.

The combination of these four procedures produces financial statements that are not only more accurate but also accountable to all relevant stakeholders. This process helps detect errors or discrepancies at an early stage, thereby minimizing the risk of invalid reporting. To provide a clearer understanding, the flow of financial reconciliation implementation in CV X is illustrated in a flowchart. The diagram shows the stages starting from the receipt of data from CV X, the process of matching and verification, through to the preparation of monthly and annual financial statements in a systematic manner.

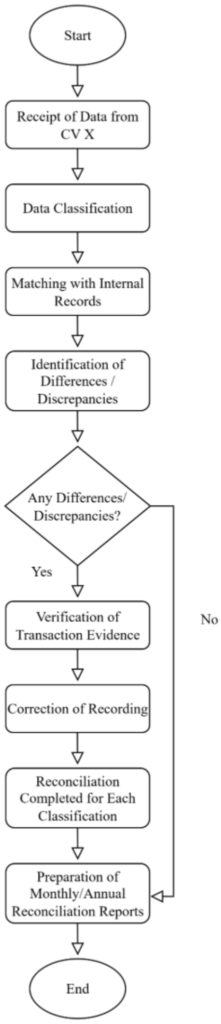


Figure 1. Flowchart of the Financial Reconciliation Procedure of CV X
Source: Own Compilation, 2025

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## Challenges in Reconciliation Implementation

Several obstacles identified in the implementation of reconciliation include transactions that are partially paid or combined, differences between the payer's name and the name stated on the invoice, as well as administrative fees without clear explanations. These conditions require the KJA team to conduct additional examinations of transaction evidence to ensure the linkage between payments made and the corresponding invoices. The matching process becomes more complicated when the information provided is incomplete or inconsistent. This situation increases the amount of time needed to complete recording accurately and in a timely manner.

In addition, the lack of client disclosure regarding additional bank accounts they own becomes a significant barrier. Accounts that are not disclosed from the outset may cause certain transactions to be overlooked or not recorded in the reports. This situation has the potential to reduce the quality of the resulting financial statements. As a consequence, KJA needs to perform additional checks to ensure that all transactions are comprehensively recorded and that no essential data is omitted.

These obstacles require intensive communication between KJA and CV X to carry out clarifications, verifications, and periodic data updates. Good coordination processes can help minimize the potential for recording errors that may occur during reconciliation. Furthermore, the active involvement of the client in providing complete and timely information becomes a key factor in the successful implementation of reconciliation. In this way, the accuracy of financial statements can be maintained even when facing technical challenges during the process.

## Impact on Financial Statement Accuracy

The application of financial reconciliation in CV X has brought significant changes to the quality and accuracy of the financial statements produced. Prior to reconciliation, financial recording was carried out in a simple manner without sufficient supporting details, making it difficult to trace transactions and ensure the validity of the data. Information related to the settlement of payables and receivables, expense recording, and tax reporting was not well documented, resulting in reports that were assumptive in nature and less reflective of the actual condition of the company.

After reconciliation began to be carried out regularly, transaction recording became more structured and was verified based on valid supporting evidence. This process enabled the preparation of financial statements that were more timely, accurate, and compliant with tax regulations. Data on settlements, expenses, and taxes are now documented in detail, thereby facilitating the processes of calculation, control, and preparation of both monthly and annual reports. These positive impacts also include the improved ability of the company to perform tax equalization, to identify expense items accurately, and to calculate tax obligations more easily. The following table summarizes the comparison of CV X's financial statement accuracy before and after the implementation of financial reconciliation:

Table 1. Comparison of CV X's financial statement accuracy before and after financial reconciliation

| Aspect Reviewed | Before Reconciliation | After Reconciliation |
|---|---|---|
| Debt Settlement Records | Unclear; only general receipts recorded | Settlements recorded in detail, matched to invoices and relevant parties |
| Expense Recording | Based on assumptions, not reflecting actual conditions | Recorded based on actual transaction evidence |

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| Aspect Reviewed | Before Reconciliation | After Reconciliation |
|---|---|---|
| Tax Reporting (VAT and Income Tax) | Not reported regularly | VAT and Income Tax reports compiled routinely based on reconciliation |
| Tax Equalization | Not conducted | VAT and Income Tax equalization possible due to complete data |
| Monthly and Annual Financial Reports | Incomplete; many daily transactions unrecorded | Reports compiled more efficiently with systematically recorded monthly data |
| Expense Items in Financial Statements | Many expense items estimated | Expense items accurately identified based on transactions |
| Ease of Tax Calculation | Difficult due to incomplete and inconsistent data | Easier due to verified and periodically updated data |

Source: Own compilation (2025)

## DISCUSSION

The results of the study show that the routine implementation of financial reconciliation has significantly improved the accuracy of CV X’s financial statements. Before reconciliation was introduced, the company’s financial recording was simple, lacking detail, and relying on assumptions. This condition is in line with the findings of Tresnawati and Rahayu (2023), who state that limitations in the financial information system can reduce the quality of information needed for strategic decision-making. From the perspective of Stakeholder Theory (Freeman, 2010), this situation reflects the company’s weak accountability to stakeholders, as the information presented could not be fully trusted.

The implementation of financial reconciliation by KJA includes four main types, namely bank reconciliation, accounts payable and receivable reconciliation, inventory reconciliation, and tax reconciliation. These four types have been proven to complement one another in building comprehensive and reliable financial statements. Each type of reconciliation has a specific function that helps ensure the accuracy of recording in accordance with the available transaction evidence. Through the combination of these procedures, financial statements can be systematically prepared in compliance with applicable accounting standards.

This aligns with the opinion of Nasution et al. (2023), who argue that systematic reconciliation procedures can reduce the risk of recording errors and enhance the integrity of financial statements. Properly applied procedures can help detect discrepancies at an early stage, thereby facilitating the process of data correction. Although client data is often delayed, KJA’s consistency in carrying out procedures remains the main factor in maintaining reporting quality. Good coordination between KJA and CV X also plays a major role in minimizing the impact of delayed data.

The findings of this study also confirm the results of Pebriana and Suasri (2022), which indicate that cash and bank reconciliation can reduce discrepancies in recording and simplify the process of correcting data. These results demonstrate that reconciliation can function as an effective internal control tool. Furthermore, this study extends the findings of Idrus and Riharjo (2019) regarding the positive relationship between the intensity of reconciliation and the quality of financial statements. The relevance of these findings is even stronger in companies without internal accounting staff, such as CV X.

Thus, this study makes a new contribution by showing that reconciliation practices conducted by external parties can also be effective. This success depends on intensive communication, completeness of transaction evidence, and clarity of work procedures. These factors ensure that each step of reconciliation can be carried out as planned and that accurate data is produced. This serves as an important reference for companies that rely on external accounting services in financial management.

However, despite the promising role of digitalization in supporting reconciliation, potential weaknesses must also be critically considered. The adoption of digital-based accounting systems may increase the risk of cyberattacks, data breaches, and dependence on technological infrastructure. In addition, limited digital literacy among employees and external partners can hinder the effectiveness of such systems. Overreliance on automation may also reduce the level of professional judgment in identifying anomalies that require deeper contextual understanding. Therefore, while digitalization offers efficiency and accuracy, it should be complemented with adequate human oversight, strong data security measures, and continuous training to ensure that reconciliation practices remain reliable and sustainable.

The achievement of these results also demonstrates the relevance of the Accountability Concept proposed by Gray, Owen, and Adams (1996). The presentation of accurate and verifiable financial information represents a form of management’s responsibility to stakeholders. Regularly conducted reconciliation serves as a mechanism to ensure that internal records match external evidence. In line with La Ode Turi et al. (2023), the implementation of accountability through reconciliation procedures can also strengthen a professional image and build stakeholder trust.

Practically, the results of this study show that reconciliation can be a strategic solution for medium-sized companies that are not yet able to establish an internal accounting team. The application of a digital-based reconciliation system has the potential to speed up the data-matching process and reduce manual errors, as recommended by Anjarwati et al. (2023). In addition, disciplined scheduling of data submission by clients can minimize administrative obstacles, as highlighted by Haekal (2024). These implications are relevant not only to CV X, but also to similar companies facing resource constraints in financial management.

Nevertheless, it is important to acknowledge the methodological limitations of this study. Since the research employs a qualitative descriptive approach with a single case study at CV X, the findings cannot be generalized to all companies with similar characteristics. The results largely reflect the specific practices, challenges, and context of CV X, which may differ in other business environments. In addition, the reliance on interviews, observations, and documentation raises the possibility of subjectivity or incomplete information from the informants. Therefore, future research should involve multiple companies with diverse characteristics and consider the use of mixed methods to provide a more comprehensive understanding of the role of reconciliation in financial reporting.

## CONCLUSIONS

The implementation of financial reconciliation by the Public Accountant Service Office (KJA) has been proven to deliver a positive impact in improving the quality of the company’s financial statements. Before the reconciliation process was introduced, CV X’s bookkeeping was still very simple, lacked detail, and relied heavily on assumptions, thus failing to reflect the actual condition of the company. Once reconciliation was applied on a regular basis, the reports became more accurate, complete, and informative, ultimately supporting precise managerial decision-making. Although the process faced challenges such as delays in data submission, inaccurate balances, and discrepancies in transaction names, good collaboration between KJA and the internal parties was able to

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minimize these obstacles. Therefore, reconciliation has become an essential foundation for building a professional and well-structured financial reporting system for CV X.

To further optimize the reconciliation process, CV X is advised to develop a digital system to facilitate automatic and efficient data matching, thereby reducing the risk of manual errors and accelerating the completion of work. The placement of competent internal staff in the accounting field is also necessary so that the company does not entirely depend on external parties. This research has limitations in terms of the scope of data and time, so it cannot yet be generalized. Therefore, future research should include other companies and emphasize the role of information technology in financial reporting. Furthermore, discipline in adhering to the data submission schedule, as well as coordination between internal and external parties, needs to be improved to streamline the reconciliation process. With these measures in place, CV X's reporting system is expected to become stronger and better support sustainable business growth.

In addition, global developments in financial reconciliation indicate a shift towards the adoption of artificial intelligence (AI), robotic process automation (RPA), and blockchain-based systems that enable real-time data matching, reduce fraud risks, and enhance transparency across organizational boundaries. Many multinational corporations are already integrating these technologies into their reconciliation processes to accelerate reporting cycles and ensure higher accuracy. For medium-sized companies such as CV X, understanding these global trends provides an important academic insight as well as practical direction, showing that reconciliation is no longer limited to manual or semi-digital processes but is evolving into an integrated, technology-driven framework that supports competitiveness in the global business environment.

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