

SINTAGMATICS AND PARADIGMATICS OF INDONESIAN HIGHER EDUCATION'S FINANCIAL REPORT: DE SAUSSURE'S SEMIOTICS

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ABSTRACT

The objective of this research is to analyze financial report sintamagically and paradigmatically. Semiotics as study of structure and sign in language is used for this research method. The research data are strategics planning documents and audited financial report from both of The State Higher Education of X and The State Higher Education of Y that have public service agencies status. Based on the research result, it indicates that The State Higher Education of X paradigmatically becomes corporation university and its accounting practice is for its imaging; and The State Higher Education of Y will be entrepreneur university and its accounting practice for university income generating. Paradigmatically, The State Higher Education of X uses "sign" of corporation and imaging for its identity, the other side The State Higher Education of Y employs "sign" of entrepreunering and income generating as its identity. The theoritical contibution of this research is to enrich in the theory study of public sector accounting using language perspective.

Key words: semiotics, de Saussure, financial statement.

INTRODUCTION

The purpose of semiotic research in accounting is to gain better understanding in financial statements (Breton, 2009). The pioneers of accounting semiotic researches were conducted by Belkaoui (1978, 1980), followed by Arrington and Francis in 1989 (Graham, 2008). The research of accounting semiotics using "accounting text" in the annual report has been carried out by several researchers (Beattie et al., 2004; Freedman and Stagliano, 2002; Davidson, 2011). While the semiotic researches in social accounting is carried out by both Chariri and Nugroho (2009). This study uses an interpretive semiotic study of the Corporate Social Responsibility (CSR) reports of PT Aneka Tambang. The results of the study concluded that CSR reporting is a form of corporate image and an attempt to gain legitimacy. Meanwhile, Yusoff and Lehman (2009) conducted a semiotic study of environmental company disclosures in Australia and Malaysia. The conclusion of the study is the disclosure reports aiming to improve imaging and social integration. The research by Riduwan et al (2009) is different from the previous researches, as it uses critical semiotic studies and deconstruction of "profits" by accountants and non-accountants. This study uses the postmodernist paradigm.

Language studies in the Habermasian critical paradigm at the State University Public Service Agency (PTN BLU) were conducted by Pujiningsih et al (2013, 2014). One of the research findings is that the preparation of financial statements of the agency aims to gain legitimacy. This finding supports the research results of Chariri and Nugroho (2009) that the CSR report at PT Aneka Tambang aims to strengthen the legitimacy, from the perspective of interpretive semiotics. The similar results were also concluded in Yusoff and Lehman's study (2009). Some researches on accounting semiotics have been carried out in the context of private corporate accounting. Riduan et al. (2009) provide further research possibility by using semiotic figures including the semiotic structuralist, Ferdinand de Saussure. Therefore, de Saussure's semiotic structural analysis of the financial statements of the agency is still possible for further researches, given the several previous studies were conducted in the context of the financial statements of private business organizations. The motivation of this study is that there is still a lack of semiotic studies regarding to financial reports in the public sector, especially universities.

Why are financial statements of the state university public service agency interesting to study semiotically? The agencies has their financial management autonomy. The consequence of the financial autonomy is the financial accountability through financial statements in accordance with Regulation of Finance Minister (then wrote with PMK) No. 76/2008. Article 33 of Legislation No. 12/2012 concerning universities states that the annual financial statements of Specialized State Universities and the Universities with legal entities and independent Special State Universities must be announced to the public. Therefore the role of the financial statements is very important. In the study of semiotic texts (in this case the financial report of the state university public service agency) as media has dominated the role in the process of communication between users and report compilers (Crowther, 2002; Breton, 2009; Davidson, 2011). The role dominance played by financial statements is the reason why this research is important to do.

This research uses de Saussure's semiotic structural approach including in the interpretive research paradigm. This research is different from the researches by Chariri and Nugroho (2009), Yusoff and Lehman (2009) that focus on private sector organizations. Based on the research gap both the objects and paradigm of the research, this research is feasible and important to do. This study is also different to the researches of Pujiningsih et al. (2013; 2014), which uses the Habermasian critical paradigm,

by Riduwan et al. (2009) which uses the Derridean postmodernist paradigm and Machintos et al. (2000) that uses Baudrillard's modernism theory in private sector organizations. The formulation of public sector accounting theory from the interpretive paradigm is intended to enrich public sector accounting theory. The use of different paradigms, theories and methods will enrich accounting theories and practices (Norreklit et al, 2010).

Based on the background, the focus of this research is the study of Saussure semiotics on the financial statements of the state university public service agency. The analysis of Saussure's structural semiotics focuses on the paradigmatic and syntagmatic dimensions. Paradigmatic is the relationship between signifiers and signifieds. The meaning will be formed in the analysis of binary opposition, which focuses on the dualism concept. Meanwhile syntagmatic focuses on the context and intertextuality of the message (Yusoff and Lehman, 2009). Therefore, the problem statement is how is the paradigmatic and syntagmatic meaning of the agencies' financial statements?

The systematics of this paper consists of the background that explains the urgency of research, the theoretical approach about semiotics by de Saussure which is the basis of data analysis, research methods, results and discussions divided into syntagmatic and paradigmatic themes and the final section consists of conclusions, implications and limitations.

THEORETICAL APPROACHES: DE SAUSSURE'S SEMIOTICS IN THE ACCOUNTING THEORY FORMULATION

Semiotic is the study of sign systems in languages. It is called semiology by de Saussure (Hoed, 2007). The relation between accounting and semiotics is because in principle financial statements are communication tools which are the main functions in language. Therefore, the semiotic studies are also used in the approach to accounting theory formulation (Belkaoui, 2004). In the study of Semiotic, language is a sign and signifier which is divided into the syntactic, pragmatic, and semantic studies. The syntactic study in accounting is accounting measurement, semantics is the meaning of reality, and pragmatics is usefulness (Riduwan et al., 2011).

This research uses Ferdinand de Saussure's semiotics. Ferdinand de Saussure is a French philosopher who introduced the term of semiology (Hoed, 2007). According to Saussure, semiotics or semiology is a study of signs in society (Audifax, 2007). In understanding semiotics, it cannot be separated from diachronic (history) and the system that applies when synchronous research. For example the financial statements of the state university public service agency are understood diachronically as part of the history of state financial reform and university reform. Synchronously, the financial statements are part of the governance system of the agency. Thus, the financial statements in semiotic analysis are based on the context in which the financial statements are produced (Breton, 2009).

Furthermore, De Saussure divides language into several levels (Audifax, 2007). Firstly, language is the human capacity to be involved in a sign system that can be understood individually or socially. Language contains a set of community conventions (Rusmana: 88, 2014). Financial statements as a convention of the organization's business language. Secondly, language is what is generally understood as a language (for example, Bahasa Indonesia, Javanese) that is understood socially. Language contains a code system known to all members of the language user communities and has been agreed upon in the past by language users (Rusmana: 88, 2014). Financial statements are known, understood and agreed upon by stakeholders as a communication medium about organizational performance. Third is parole. It is all speeches that use language, individual understanding. Parole is also interpreted as the practice of speaking in different individuals (Rusmana: 91, 2014). The financial reporting practices of each organization will be contextually different.

Besides the division of languages, de Saussure also divides the language into two parts: are signifiers (form of the sign) namely the material aspects of a sign (Audifax, 2007). The second signified is a mental concept. For example, black is a signifier, while its signified for the Javanese community is showing people who are in mourning. The examples in the accounting context, opinions on the financial report audit of the state university public service agency are Unqualified (audit opinion) are signifier, while its signified shows that the organization is managed in good governance. Another example is financial statements as a signifier of financial performance. Its signified is profitability, solvency and liquidity. The relationship between signifier and signified was initially arbitrary, then became permanent when there was a convention or agreement (Rusmana: 93, 2014). The signifier and signified financial statement are initially arbiters, then turning out to be stable when there is a convention. One of accounting convention form is financial accounting standards.

According to de Saussure, the key to understand signs is by understanding their structural relationships with other signs. There are two types of structural relations of signs: paradigmatic and syntagmatic. Paradigmatic relationships refer more to the choice of signs while syntagmatic relationships are more referring to the combination of signs (Rusmana: 96, 2014). In other words, each sign will be organized with paradigmatic and syntagmatic. Paradigmatics is simply to define signs that can distinguish from other signs (Hoed, 2007). Synchronous analysis in semiotic analysis is used to test the pattern of opposition pairs in the text and focus on the paradigmatic structure of the message. Paradigmatic is the relationship between signifiers and signifieds. Meanings will be formed in the binary opposition analysis (Yusoff and Lehman, 2009). For example, CSR reports in Malaysia and Singapore use narrative reports than qualitative ones (Yusoff and Lehman, 2009).

Meanwhile, the other understanding of the syntagmatic relationships is the intertwined interwoven structure that can shape meaning (Audifax, 2007). In other words, syntagmatics focuses on the context and intertextuality of the message (Yusoff and Lehman, 2009). As an analysis example i to look for the relationship of text and intertextuality in the narrative of the previous

year's environmental performance and the performance of the following year to be achieved, as well as symbolic and substantive relationships in environmental performance reports (Yusoff and Lehman, 2009). Another example of Saussure's semiotic analysis is the myth of earnings fairness by Walton in the year of 1993 and Cooper's earnings announcement in the year of 1995 (Davidson, 2011).

RESEARCH METHODS

This research belong to a semiotic study with a qualitative approach (Hoed, 2003: 7). Semiotics is the study of the language structure (O'Donnell, 2009). Language structure in the research context is syntagmatic and paradigmatic analysis. To answer the problem statement, the researcher used the interpretive paradigm. The purpose of the interpretive approach is to analyze social reality and how social reality is formed (Chariri, 2009).

The interpretive paradigm in the analysis is to understand financial statements from the paradigmatic and syntagmatic dimensions. Paradigmatics are the relationship between signifier and signified. The meaning will be formed in the binary opposition analysis. Paradigmatics focus on the dualism concept. While syntagmatic focuses on the context and intertextuality of the message. Synchronous analysis is used to test the pattern of opposition pairs in the text and focus on the paradigmatic structure of the message (Yusoff and Lehman, 2009).

The data collection techniques in this study are documentation consisting of audited financial statements and Business and Strategic Plan documents. The data are the documents of financial statements in the years of 2014, 2015 and 2016 from the state university public service agencies (PTN BLU) in East Java, (in this study will be called PTN BLU X and PTN BLU Y. For the paradigmatic analysis, the researcher used the audited financial report documents in the years 2014, 2015 and 2016 from PTN BLU X compared to financial report documents in the years 2014, 2015 and 2016 from PTN BLU Y as an binary opposition analysis. While for syntagmatic analysis, the researcher will use both financial report documents as intertextuality analysis.

Texts are used as data as according to Chariri (2009) referring to Searcy and Mentzer (2003), one of the semiotic study methods is text-based content analysis. The similar statement is also stated by Hoed (2003: 7), that most of the data as object of analysis are generally texts. The texts are divided into two groups. Firstly, the texts that represent the experience, analyzed by systematic elicitation techniques (identifying the text elements that are part of a culture and studying the relationships between these elements) or the analysis of texts departing from the word analysis or texts as a sign system. Secondly, the text is as an object of analysis by analyzing conversation, narration, parole, or grammatical structure. To answer the research questions, the researcher uses the first class texts: the documents of the strategic plan and financial report as a sign system. The analysis of the two texts is done paradigmatically and syntagmatically based on de Saussure's semiotics.

According to de Saussure, to understand syntagmatic and paradigmatic is by giving a building pole analogy. Poles are related to each other and other parts of the building as syntagmatic understandings that are horizontal (Barthes: 95, 2017). In the context of this study, the financial statements relate to strategic plans, and notes to the financial statements (then called by NFS). While the relationship with other types of poles is a paradigmatic understanding that is vertical (Barthes: 95, 2017). The paradigmatic analysis in this study is the relationship of financial statements between PTN BLU X and PTN BLU Y. Here is a model of syntagmatic and paradigmatic text analysis of PTN BLU X and PTN BLU Y.

Table 1: Syntagmatic and Paradigmatic Relationship

Syntagmatic Relationship (Horizontal)				↑ Paradigmatic Relationship (Vertical)
PTN BLU X	Strategic Plan	Financial Statement	notes to the financial statements	
PTN BLU Y	Strategic Plan	Financial Statement	notes to the financial statements	

RESULTS AND DISCUSSION

The discussion will be divided into three themes: the PTN BLU X syntagmatics, the PTN BLU Y Syntagmatics and the paradigmatic of PTN BLU X and PTN Y.

Syntagmatic PTN BLU X

Syntagmatic analysis focuses on context and intertextuality of messages (Yusoff and Lehman, 2009). While according to Audifax (2007), syntagmatic is a structure of intertweened interwoven that can form meaning. The focus of this study is the intertextuality relationship between strategic planning, financial statements and NFS. De Saussure in his semiotic analysis explained that signs are literally meaningful. According to Roland Barthes, the sign has denotative meaning. Thus in this discussion, the strategic plan, financial report, and NFS are interpreted denotatively.

Texts of *PTN BLU X* Strategic Plan: Corporate University Transformation

As explained by De Saussure, semiotics is the study of language about sign. According to him, the sign consists of a signifier and signified. Signifier is as sound-image and signified is meaning or concept (Rabber and Bud, 2003; Machintos et al., 2000). The vision and mission of the organization including *PTN BLU X* and *PTN BLU Y* is a sign that the corporate culture has been internalized in the culture of PTN BLU. Pujiningsih (2014) explained that the corporate culture has been internalized in the delivery of PTN BLU, with the use of vision and mission of organizations, previously used the term "purpose".

PTN BLU X's vision includes organizing an autonomous, accountable, and transparent governance education system that guarantees continuous quality improvement. This text of governance is a signified that governance is the basis of organizing (Rosyidi, 2001). The emergence of the *good governance* concept is based on agency theory because of the emergence of agency conflict due to information asymmetry. Therefore, being accountable and transparent is part of the principle of good governance.

The "Autonomy" text is part of the New Public Management Concept (then wrote with NPM) (Hood, 1995) and is also part of the concept of reinventing government (Osborn and Gaebler, 1992). Campus autonomy is also an important part of the Higher Education Law (University legislation) No 12/2012. The law regulates academic and financial management autonomy. The meaning of academic autonomy in the *PTN BLU X* strategic plan does not explicitly explain how the implementation of the autonomy. What is more prominent is about financial management autonomy. The following is the text in the strategic plan that explains it:

The Application of Corporate Management-Based Agency System as a higher education institution with the status of Public Service Agency, *PTN BLU X* is given the freedom to implement good business practices to improve services to the community in order to enhance public welfare and educate the nation's life as regulated in Government Regulation No. 23/2005 concerning Management of Public Service Agencies. Some of the assets of *PTN BLU X* which have the potential to generate income have been managed by applying business practices to improve the quality of services to the community.

The text above can be understood that the governance based on NPM has encouraged the universities to obtain capital independently by seeking various types of alternative income for income generating (Boyce, 2002). NPM in higher education treats organizational units as the center of income generating (Haris, 1994). *PTN BLU X* describes several business units, as a signifier of corporate management. The following is a quote from the text:

"Some assets of *PTN BLU X* which have the potential to bring in income generating have been managed by applying business practices to improve the quality of services to the community, including publishers, meeting buildings, swimming pools, tennis courts, etc."

Furthermore, this text '**peningkatan kualitas berkelanjutan**' (*continuous quality improvement*) is also a term in the commercial industry. The text before is a marker that is in a commercial organization. However, the term has become a new sign in *PTN BLU* (Watkins and Arrington, 2007). A sign as either a signifier or signified may have the stable relationship. On the other hand, the relationship of a signifier and signified can change. This is because social production allows the sign to be used and interpreted (Rabber and Bud, 2003). Like de Saussure's statement (Rabber and Bud, 2003), "*The kind of change that can and does occur over time is "a shift in the relationship between the signified and signifier"*" (de Saussure, 1959, pp. 74-5). The study results indicate that the relationship between signifier and signified changes. This means that the signifier "college" turns into a signified of "corporation".

Two other texts that are part of the *PT BLU X* objectives are "producing community service, an independent, productive and prosperous society" and "producing effective and efficient institutional performance to ensure the growth of the implementation quality of sustainable three pillars of higher education | " "Independent" and "productive" texts are signifiers in the concept of reinventing government (Osborn and Gaebler, 1992). While "efficient" and "effective" texts are signifiers in NPM (Hood, 1995) and Law Regulation No 23/2003 about Public Service Agency. The impact, according to Puxty et al. (1994), *academics become coded in terms of their efficiency, as measured by perceptions of their teaching quality*" (Singh, 2002: 13). Efficiency refers to quantification measurement, such as key performance indicators (KPI). The other KPI academics include the calculation of teaching hours, publication, publication rating, winning competition awards, participation in seminars, research income, papers presented, and evaluations from students (Power, 1997).

Meanwhile, the foundation and principles used by *PTN BLU X* in compiling the strategic plan are "the foundation of principles and insights, in building healthy, resilient and independent institutions, applying corporate principles, quality assurance, continuous self-evaluation, autonomy, transparency, as well as accountability ". The text "prinsip korporasi" (*corporate principle*) is a signifier. There is a repetition in the sentence. According to Samkin (2010) repetition is the basis of rhetoric which is persuasive. The repetition of the words "korporasi, transparansi dan akuntabilitas" (corporation, transparency and accountability) signifies that *PTN BLU X* persuades the audience about its identity as a "Corporate University". While "transparansi dan akuntabilitas" (*transparency and accountability*) are the role of accounting. Pujiningsih (2014) explains the important role of accounting in implementing *PTN BLU*.

The other word repetitions are in one of the priority programs in the *PTN BLU X* Business Plan 2015-2019, which is to hold a strong, accountable, and transparent governance, and strengthen partnerships in order to improve sustainable quality. The text

“tata pamong”, “akuntabel”, transparan”, serta “kualitas berkelanjutan” (governance, accountable, transparent and continuous quality) belong to the texts that often appear in the 2015-2019 National Strategic Plan of PTN BLU. In this context, the repetition also occurs. The repetitions are signifieds (Samkin, 2010) *repetition as the basis of rhetorical devices is present in the signifieds*”. Chariri and Nugroho (2009) explain that rhetoric is a persuasive language. The language gives the reader confidence in the information delivered. In this context, *PTN BLU X* wants to convince readers that the organization is held accountably and transparently, for continuous quality improvement.

Regarding to the budget in the Strategic Plan *PTN BLU* 2015-2019, it explains:

"Business and Budget Plan (RBA) preparation is carried out every year with a bottom-up mechanism, in which each work unit budget user makes an program plan proposal in accordance with the Strategic Plan of the unit business and Annual Policy of *PTN BLU X* The Financial Management of Public Service Agency (then wrote with *PK-BLU*) of University X has committed to use the performance-based budget formulated in the form of a Business and Budget Plan. The formulation of Minimum Standard Service (the wrote with *SPM*) as outcome performance of the work program and *RBA BLU* is structured by involving all academic and supporting elements from the level of department or subdivision to the rector.

“bottom up” dan “anggaran berbasis kinerja” (*Bottom-up and performance-based budget*) texts are signifiers. The signified of bottom-up is the engagement code of work units from the lowest hierarchy in budgeting. Performance-based budget signified is as a symbol or code of compliance with *PK BLU* regulations that require performance-based budgets (law regulation No 23/2005). As stated by Shridar (2012), “*Communication consists of shared codes and hence semiotics determines the construction of meaning and how communication is possible through the system of signification*”. The two signifiers are part of *PTN BLU* communication to stakeholders. Regulatory compliance is an effort to gain legitimacy (Pujiningsih, 2014).

PTN BLU X in their strategic plan also explain that “Rintisan Pengembangan Sistem Manajemen Berbasis ISO 9001:2008” (*Piloting of the Management System Development based-on an ISO 9001: 2008*). This indicates that the modern corporate management system has internalized. The modern institutions have been included in university governance. The text further explains "Submission of ISO 9001: 2008 Certification based on ISO: 2008 belong to a mainstay in order to provide management support and implementation of technical duties to achieve the vision and mission of *PTN BLU X* as a public service agency " . ISO is one example of controlling administration and the economic imperative in universities (Boyce, 2002).

"The Business Strategic Plan University X 2015-2019 focuses more on structuring the management of University X as a transition to preparing changes to the status of a legal entity university (then, wrote by *PT-BH*) with all its implications" This text has a signifier from transition into *PT-BH*. In the University legislation, one kind of universities held by the state is in *PT-BH*. Normally, the form of *PT-BH* gives greater autonomy than *PTN BLU*. *PTN-BH* belong to a separate state asset. While *PTN BLU* is a state asset, not separated. Giving greater autonomy in financial management and finding income generating are in line with the concept of reinventing government, especially in the governance concept of catalist and empowerment (Obsborn and Geabler, 1992). In this case, the government is only a director and not a service provider, as well as community empowerment in fulfilling their needs.

Financial Statements as Reflections on Financial Performance

Financial statements can be the object of semiotic studies. Semiotic research that uses the object of financial statements is carried out by several researchers (Beattie et al., 2004; Freedman and Stagliano, 2002; Davidson, 2011). This research also uses financial statements as the objects.

Based on the regulation of the Directorate General of Treasury Affairs No.32 / PB / 2014 regarding guidelines for evaluating the performance of *BLU* education services, it states that the performance of the *BLU* is assessed by its financial aspects, compliance with *BLU* financial management and service quality. This study only focuses on the performance of financial aspects. The financial performance of *PTN BLU* is based on the ratio of liquidity, solvency, activity and profitability. The following is a table of University X financial ratios based on the 2014, 2015, and 2016 audited financial statements.

Table 2 Financial Ratios of *PTN BLU X*

Financial Ratios	PTN BLU X		
	2014	2015	2016
Reporting Years			
Liquidity Ratios			
Circulating Assets /short-term liabilities	3,28	3,84	4,72
budget / short-term liabilities	3,23	3,80	4,69
Cash and cash equivalents/ short-term liabilities	3,12	2,7	3,59

Solvency Ratios			
liabilities/asset	0,09	0,09	0,08
liabilities /equity	0,09	0,09	0,09
Activity Ratios			
Service income/asset	0,15	0,19	0,22
Service income / Service debt	30,54	14,91	12,43
Accrued Expense/budget	6.47	5,75	8,46
Profitability ratios			
Surplus(deficit)/income	0,17	0,26	0,17
Surplus (deficit)/asset	0,09	0,13	0,07
Surplus(deficit)/ equities	0,10	0,14	0,08

Sources: Analyzed Data

From the four financial ratios of University X, it can be concluded that for three years, the level of liquidity of PTN BLU X has increased, the solvency is relatively stable, the activity ratio increases, and the profitability fluctuates. These financial ratios are as signifiers while the signified is the financial performance. Financial statements can be interpreted as a form of quantifiable quantitative communication of the organizations toward their stakeholders. This tradition by Bedford and Baladouni (1962) is referred to as the Mathematical tradition accounting communication. Mathematical communication is defined as sending messages by organizations to interested parties on their financial performance (Merkl-Davies and Brennan, 2017). The mathematical communication dominates in corporate communication with its stakeholders. The communication is currently also used by PTN BLU in communication with its stakeholders.

Notes to The Financial Statement (NFS): *BLU PTN* and corporate accounting as the Success of Imhere Project Implementation

Semiotic studies examine all cultural products as communication products based on sign systems (Yakina and Tatoa, 2014). Financial statements are the media of organizational communication with stakeholders. Notes to financial statements are important things that are inseparable from the financial statements of *PTN BLU*. As part of the financial report, NFS places more emphasis on narrative communication than quantitative communication. NFS can be classified in the semiotic tradition in accounting communication, as explained by Merkl-Davies and Brennan (2017) "*Semiotic tradition Accounting communication is conceptualised as intersubjective mediation by means of signs and symbols incorporate narrative documents*". NFS as a narrative sign that becomes signifier as well as signified. The language rhetoric delivered in the NFS can be interpreted semantically in the perspective of the *PTN BLU* philosophy.

The NFS of *PTN BLU X* in 2013 was divided into two parts: general and accounting policies. The general section contains: a) an overview of the *PTN BLU X* established in 1954; b) History of the formation, University X was designated as *PTN BLU* based on PMK No. 279 / KMK.05 / 2008 on September 24, 2008. In this section, *PTN BLU X* has developed a financial management system and a **corporate accounting system**. The system development was supported by the **Imhere subcomponent B2a in 2009**; c) the legal basis for the formation; d) domicile; e) Vision and mission; f) the principle of development; g) goals; and h) the management officials. *PTN BLU X* has 9 faculties. While the accounting policy section explains that the financial statements are prepared in accordance with accounting principles which are generally accepted in Indonesia. **The financial statements are prepared based on the concept of historical value on an accrual basis, unless specifically stated**. The statements of cash flows are prepared using the indirect method and grouped based on the basis of operating, investing and financing activities.

The text "sistem akuntansi berbasis korporasi" (*corporate-based accounting system*) presented in the NFS is interpreted as a symbol or code that *PTN BLU X* is an educational accounting-based institution to obtain the legitimacy of governance as desired in the *PTN BLU*. In semiotics, code is also a sign system (Shridar, 2012). Meanwhile, the text "supported by **the Imhere project**" is a signifier. **The signified from the text is *PTN BLU X* being one of the state universities that received a grant from the World Bank to prepare for the management of a corporate university-style**. The text "supported by the Imhere project" is always listed on the NFS in the 2014, 2015 and 2016 reporting years. The text "supported by the Imhere project" which is always repetitioned as **menjadi** *the basis of rhetorical devices is present in the signifiants of discretionary words ... of corporate annual reports* (Davison, 2008).

This repetition emphasizes the communication on the importance of Imhere's signifier (Indonesia: *Managing Higher Education for Relevance and Efficiency*). Imhere is a World Bank-funded Project related to the implementation of *NPM* in universities. This project has a main priority for “the improvement of the comprehensive financial and accounting system” (Irianto, 2007: 98). The text “**The financial statements are prepared based on the concept of historical value on an accrual basis, unless specifically stated**” as a signifier. Because PTN BLU is a *quasi-public goods* provider, so the accrual accounting is relevant to use in the *BLU PTN*. The accounting is used to carry out public fund accounting.

The vision and mission of the PTN BLU X presented on the NFS in 2014 and 2015 are the similar to the 2015-2019 Strategic Plan. The objectives stated in the NFS relating to the focus of research are the fourth objective: producing effective and efficient institutional performance to ensure the growth of the implementation quality of sustainable three pillars of higher education. The objectives of the PTN BLU X in 2014 and 2015 were divided into three things, including: a) equity and expansion of access; b) Quality Improvement, relevance and competitiveness; and c) **strengthening governance, accountability and public image**.

The text “**kinerja institusi yang efektif dan efisien**” (*effective and efficient institutional performance*) is as a sign or symbol of corporate culture. Those texts must be characteristics of *PTN BLU*, such as the definition of BLU itself. While the text “**tata kelola**” dan “**akuntabilitas**” (*governance and accountability*) are part of good governance. For the text “**peningkatan pencitraan publik**” (*increasing public image*) as a code or symbol to get a high brand image as part of business communication. “A communication will be more or less fuzzy, depending on the context of its production (Breton, 2009). The imaging production is based on the corporate principles as the basis for the PTN BLU X strategic plan. This can be interpreted as a sign of corporatization (Pujiningsih, 2014).

The NFS of *PTN BLU X* in 2016 had several differences with the previous year. The mission is still consistently mentioned as stated in the Strategic Plan and the NFS in 2014 and 2015. The vision listed in the NFS was different from the previous 2 years. These visions include: 1) organizing higher education by paying attention to aspects of equity and expanding access to the community; 2) improving quality, relevance and competitiveness through education and learning, research and development of science and community service and 3) building healthy organizations in the framework of governance, transparency and public image **towards autonomous universities**. For the narrative, the objectives and purposes are still consistent with the NFS in 2015 and 2014.

The text “**menuju perguruan tinggi yang otonom**” (*towards autonomous universities*) as a signifier of communication that *PTN BLU X* is preparing to obtain the *PT-BH* status. As discussed in the University X strategic plan, *PT-BH* is the target to be achieved by the institution. The financial management autonomy is the main reason compared to academic autonomy. Even though, in the Higher Education Law, it is explained as financial and academic autonomy. The syntagmatic analysis of *PTN BLU X* can be summarized in the following table:

Table 3
Syntagmatic Analysis of the PTN BLU X

Sign	Signifier	Signified
Strategic Plan	Corporate Principles, Autonomy, Accountable, transparent, sustainable quality, effective-efficient, ISO Management, imaging, income generating, toward <i>PT-BH</i>	.Clarification as corporate university Interpretation: transformation from the State University into Corporate university
Financial Statement	Improving liquidity, stable solvability, increasing activity, fluctuated profitability	Financial performance Interpretation: financial performance reflection via accounting
The NFS	Imhere, Corporate Accounting, accrual accounting, governance, transparency, accountability, imaging	Supported capital of Imhere Project in organizing PTN BLU and its accounting practices. Interpretation: the success of Imhere Project Implementation in forming the PTN BLU and its accounting practices

Sources: analyzed Data

Paradigmatic Analysis of PTN BLU X and PTN BLU Y

As previously explained, syntagmatic analysis is an intertextual analysis or intertextual relationship horizontally, whereas paradigmatic analysis is a vertical analysis or analysis that can distinguish between inter-syntagmatic. Syntagmatically, the intertextual relationships begin with a strategic plan analysis which is an organizational plan guideline. The implementation of the strategic plan is reflected in the financial performance as well as in the financial statements. Notes to financial statements (NFS) are an important part of organizational narrative communication. The NFS is a narrative text that can represent signifier and signified as part of communication.

The paradigmatic analysis is to compare the results of the syntagmatic analysis of PTN BLU X and PTN BLU Y in terms of signs, signifier and signified of strategic plans, financial statements, and NFS. From the strategic plan signs, both of them have applied the NPM principle. Both of the points in the application of NPM at BLU X State Universities are the corporate principle, imaging and financial autonomy. Meanwhile, the PTN BLU Y is the principle of entrepreneurship, competitiveness and academic autonomy. For financial statement signs, both have almost same signifier and signified. Both also have good financial performance. For the NFS sign at PTN BLU X, it gives a signified that the role of the World Bank in the Imhere project is in the formation of the BLU and its accounting practices. While the PTN BLU Y communicates business unit signs, business accounting practices and performance-based budgets that support the representation of entrepreneurial universities. The organization does not disclose the managed business units.

Thus, it can be concluded that paradigmatically the Strategic Plan and NFS signs can distinguish between the PTN BLU X and PTN BLU Y. The organization X from its strategic sign is a corporate university to improve the image of the organization. Organizational imagery aims to gain legitimacy (Nugroho and Chariri, 2009). While from the similar sign from the organization Y is an entrepreneurial university which is competitive. This paradigmatic analysis confirms the results of Yusoff and Lehman's (2009) study about the differences in corporate CSR reports in Australia and Malaysia.

The PTN BLU X defines the concept of NPM through a strategic plan that emphasizes corporate-based governance to improve the image. The plan is reflected in the financial statements as a form of financial accountability. The NFS of organization X clarify the successful implementation of the Imhere project. It can be concluded that the syntagmatic organization X is that the university has implemented corporate-based governance and used accounting to produce financial performance that supports the improvement of organizational image.

The PTN BLU Y defines the concept of NPM at the university through a strategic plan by making the organization an entrepreneurial university, competitive and having academic autonomy. The plan is reflected in financial performance as indicated by liquidity, solvency, profitability and activity ratios. The NFS of Organization Y is a form of university clarification which is entreprenuring income generating, and its accounting practices. Syntagmatically, the Organization Y has carried out the university's mission as an entrepreneurship university indicated by many business units as centers of income generating. It also uses an accrual accounting and performance-based budgets to support the implementation of entrepreneurial universities.

Paradigmatic is a "sign" that distinguishes the PTN BLU X and PTN BLU Y. The signs of strategic plan and NFS at each university have formed different identity meanings. The identity of PTN BLU X is a corporate university to improve the image of the organization. The business unit as the center of income generating that should be characterized by the PTN BLU is not disclosed in the NFS. Therefore, the sign of "corporation" has not yet appeared. The identity of Organization Y is an entrepreneur university that already has business units as a center for income generating. This is clearly expressed in the NFS. This is a sign that the Organization Y is "the real entrepreneur".

The main conclusion of this semiotic analysis is the sign of PTN BLU at each university having different signifier and signified. Syntagmatically, it shows the pattern of intertextuality relationships between strategic plans, financial statements and NFS that form the identity. Meanwhile, the paradigmatic shows a pattern of vertical cross-sectional relationships that can distinguish each identity. The following is a table of syntagmatic and paradigmatic relationships between the PTN BLU X and PTN BLU Y.

Table 6
Paradigmatic Analysis of the PTN BLU X and PTN BLU Y

	Paradigmatic (vertical)	Paradigmatic (vertical)	Paradigmatic (vertical)	
The BLU X	Strategic Plan	Financial Statements	The NFS	Syntagmatic (horizontal)
Signifier	Corporate Principles, Autonomy, Accountable, transparent, sustainable quality, effective-efficient, ISO Management, imaging, income generating, toward PT-BH	Improving liquidity, stable solvability, increasing activity, fluctuated profitability	Imhere, Corporate Accounting, accrual accounting, governance, transparency, accountability, imaging	Syntagmatic (horizontal)
Signified	Corporate University, Imaging, widening autonomy	Financial performance profile	Supported capital of Imhere Project in organizing PTN BLU and its accounting practices.	Syntagmatic (horizontal)
The BLU Y	Strategic Plan	Financial Statements	The NFS	Syntagmatic (horizontal)
Signifier	Corporate University, transparency, accountability,	Improving liquidity, stable solvability, increasing activity, fluctuated	Corporate University, business unit, accrual accounting, performance	Syntagmatic (horizontal)

	competitiveness, academic autonomy	profitability	based-budgeting	
Signified	Entrepreneur University, competitiveness, academic autonomy	Financial performance profile	Identity clarification as Entrepreneur University which is competitive, and owning academic autonomy.	Syntagmatic (horizontal)

Sources: Analyzed data

CONCLUSIONS, IMPLICATIONS, AND LIMITATIONS OF RESEARCH

The syntagmatic of the *PTN BLU X* is that the university has implemented corporate-based governance and used accounting to produce financial performance that supports the improvement of organizational image. Syntagmatically, the *PTN BLU Y* is an entrepreneurship university indicated by many business units as centers of income generating, and uses accrual accounting and performance-based budgets to support the implementation of entrepreneurial universities. Paradigmatic is a "sign" that distinguishes the identity of the *PTN BLU X* and *PTN BLU Y*. Identity of organization X is a corporate university to improve the image of the organization. The identity of organization Y is an entrepreneur university that already has business units as a center for income generating.

The theoretical implication of this research is to enrich accounting theory in a language perspective, especially semiotics. The results of this study provide a new concept about the concept of paradigmatic and syntagmatic financial statements. Meanwhile, the practical implications of the results are for financial report compilers of the *PTN BLU* to pay attention to the narratives and rhetoric presented in their NFS. Because the narrative and rhetoric in the NFS can influence stakeholders' beliefs and perceptions.

This study has limitations, including the data used in this study. The data is only text documents. Besides that, there is a high subjectivity of researchers in interpreting data. Therefore, the suggestion for further researches is to add other data such as interview texts and texts from the mass media to provide more comprehensive results. The next research that can be followed up is understanding the financial statements of Higher Education from the Semiotic study by Roland Barthes and Jean Baudrillard.

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