Jurnal Akuntansi, Keuangan, dan Manajemen (JAKMAN)
ISSN 2716-0807, Vol 7, No 1, 2025, 203-222, *https://doi.org/10.35912/jakman.v7i1.5079*

Analysis of the Financial Performance of the Ogan Komering Ulu Regency Government for the 2018–2022 Period

Bainil Yulina[1], Yuliana Sari[2], Yashinta Shirlei Meilita[3*]
Politeknik Negeri Sriwijaya, Palembang, Indonesia[1,2,3]
byulina@gmail.com[1], yuliana_sari@polsri.ac.id[2], yashinta.meilita26@gmail.com[3]*

Article History:
Received on 11 July 2025
1st Revision 15 July 2025
2nd Revision 04 August 2025
3rd Revision 14 August 2025
Accepted on 15 August 2025

Abstract

Purpose: This study aims to evaluate the financial performance of the Regional Government of Ogan Komering Ulu Regency during the 2018–2022 fiscal period and to identify solutions to the challenges faced in financial management to support future improvements.

Methodology/Approach: The research employed a documentation study method using official government sources. Primary data were obtained from the regency's financial statements for 2018–2022, analyzed through financial ratio approaches such as independence, effectiveness, efficiency, and growth ratios.

Results/Findings: The analysis revealed that in 2019 and 2022, revenues were insufficient to cover total expenditures. The independence ratio indicated a relatively balanced allocation between operational and capital spending. However, the effectiveness ratio of locally generated revenue (PAD) consistently fell within the ineffective category. The expenditure efficiency ratio was classified as moderately efficient, while PAD growth showed a negative trend across the observed period.

Conclusion: The findings emphasize the importance of strategic measures to enhance PAD effectiveness and foster sustainable revenue growth as a foundation for improved fiscal resilience.

Limitations: This study is limited to the financial statements and demographic data of Ogan Komering Ulu Regency during 2018–2022, without incorporating broader comparative regional analyses.

Contribution: This study contributes by providing empirical evidence on the application of financial ratio analysis in assessing regional government performance. The results offer practical guidance for policymakers in optimizing revenue sources, improving expenditure efficiency, and strengthening fiscal independence. Moreover, the findings provide a comparative reference for other local governments in Indonesia facing similar financial challenges.

Keywords: *Expenditure Harmony, Financial Independence, Government Financial Performance, Locally-Generated Revenue Effectiveness, Locally-Generated Revenue Growth*

How to Cite: Yulina,B., Yuliana,S., Shirlei Meilita,Y., (2023). Analysis of the Financial Performance of the Ogan Komering Ulu Regency Government for the 2018–2022 Period. *Jurnal Akuntansi, Keuangan, dan Manajemen,* 7(1) 203-222.

1. Introduction

According to Law Number 32 of 2004, which was replaced by Law Number 23 of 2014 on Regional Government, district and municipal governments in Indonesia are granted regional autonomy. Regional autonomy refers to the authority and freedom of local governments to manage their administrative affairs. The purpose of granting regional autonomy is to encourage each region to explore and optimize its potential, thereby improving public welfare, achieving regional development targets, and ultimately enhancing regional quality.

According to Albasiah (2012), “the financial performance of local governments is the level of achievement of work results in the field of regional finance.” Ratmono, Rusmana, and Hasanah (2023) argue that “the competence of local government officials is an important factor in ensuring accountable and transparent financial management,” while Sidik and Safitri (2020), state that “the commitment of local government officials to their organization contributes to improved performance, particularly when supported by strong work motivation.” Thus, local governments, as institutions entrusted with public authority, are obligated to be accountable for the mandates they receive. One form of accountability is the preparation of regional financial statements. These statements were compiled using financial performance ratio analysis. Regional financial reports can be used to evaluate whether the activities carried out by the local government have been implemented properly. Financial ratio analysis is commonly used to assess financial performance. These ratios follow specific calculation standards, and the results serve as a benchmark to determine whether a local government’s financial performance is considered good or otherwise good.

This study aims to analyze the financial performance of the regional government, specifically in Ogan Komering Ulu (OKU) Regency. OKU Regency was selected as the research area based on several considerations. One of the main reasons is that OKU is classified as a relatively small regency in South Sumatra Province. This is supported by demographic data showing the population size. Population is considered a determining factor because it influences the region’s Own-Source Revenue (PAD). According to Asmuruf (2015), “Population size has a positive and significant effect on Regional Own-Source Revenue (PAD). This means that the larger the population, the higher the PAD.”

This study is motivated by the discovery of deficit conditions in the Budget Realization Reports of OKU Regency, specifically deficits recorded in 2022 and 2020, while a surplus was recorded in 2021. Despite this, the audit opinion received by the OKU Regency Government was good. Based on these phenomena, the author analyzes the financial performance of the Ogan Komering Ulu Regency Government using a set of financial ratios: the regional financial independence ratio, harmony ratio, PAD effectiveness ratio, expenditure efficiency ratio, and growth ratio. The purpose of this study is to identify which aspects contributed to the decline in financial performance, particularly the budget deficits, in contrast to the surplus reported in 2021.

Table 1. BPK Audit Opinions on the Regional Financial Statements of Ogan Komering Ulu Regency for the 2018–2021 Period

Fiscal Year	BPK Audit Opinion	Description
2018	WTP	Unqualified Opinion
2019	WTP	Unqualified Opinion
2021	WTP	Unqualified Opinion
2022	WTP	Unqualified Opinion

Source: sumsel.bpk.go.id

Table 2. Budget Realization of Ogan Komering Ulu Regency

Fiscal Year	Revenue (Rp)	Expenditure (Rp)	Surplus/Deficit
2018	1,270,839,663,820.40	217,655,093,267.00	Surplus
2019	1,488,134,491,716.60	247,492,644,634.00	Surplus
2020	1,385,250,143,114.29	1,490,566,527,347.95	Deficit

2021	1,431,798,399,416.41	1,400,658,227,884.75	Surplus
2022	1,472,609,882,265.64	1,476,321,257,090.20	Deficit

Source: web.okukab.go.id

According to Saputri and Sari (2020), “consistent annual budget surpluses in regional governments can serve as an indicator of strong financial performance.” Based on this phenomenon and the above statement, as well as the limited availability of recent studies discussing the financial performance of the Ogan Komering Ulu Regency Government, this research, although partially replicative, offers specificity through its selected research object. Therefore, the researcher will analyze the financial performance of the Ogan Komering Ulu Regency Government using a financial ratio approach, which includes more detailed calculations to assess how effectively the regional government has managed its finances, particularly in the post-Covid-19 period from 2019 to 2022.

2. Literature Review and Hypothesis Development

2.1 The Effect of the Independence Ratio on Local Government Financial Performance

According to Mahmudi (2016), “The higher this ratio, the greater the financial independence of the local government.” A higher level of regional financial independence indicates a lower dependence on external funding sources. Several scholars have explained the influence of the independence ratio on local government’s financial performance. Awani and Hariani (2021), state that “the regional independence ratio reflects a region’s ability to finance its governmental activities without relying on central government assistance or loans; thus, the higher the independence ratio, the better the financial performance of the local government.”

Millenia (2022) found that “prosperity has a significant positive effect on the financial performance of district and municipal governments in South Sumatra Province. This means that an increase in Regional Own-Source Revenue (PAD) is supported by macroeconomic performance, where positive economic growth encourages investment, which in turn stimulates improvements in regional infrastructure.” Similarly, Marsudi, Supradi, and Susandra (2019), emphasize that “the independence ratio significantly affects regional financial performance, as it reflects a region’s fiscal capacity to optimize its own-source revenue to support development financing.” Rahmayati (2016), further highlights that “a high level of regional financial independence indicates the region’s ability to manage its own revenue sources effectively, thereby improving its overall financial performance.”

Rahmadhanty and Firmansyah (2025) also assert that “an increase in PAD as an indicator of financial independence demonstrates the local government’s capability to manage revenue collected from the public and redistribute it in the form of improved public services. Therefore, greater financial independence not only reduces reliance on central government funds but also creates opportunities for the local government to enhance the quality of financial management and transparency in its reporting. Based on these perspectives, it can be concluded that the independence ratio, comprising elements such as regional revenue, expenditure, and other financing components, serves as an important indicator of a region’s ability to autonomously finance its governmental activities. Accordingly, the independence ratio partially influences the financial performance of local governments.

H1: The Independence Ratio has a partial effect on Local Government Financial Performance.

2.2 The Relationship Between the Harmony Ratio and Local Government Financial Performance

According to Halim (2012) The harmony ratio is a ratio that illustrates how local governments prioritize the allocation of available funds between routine expenditures and development expenditures in an optimal manner.” Marliani (2022), explains that “the harmony ratio reflects the proportion of routine expenditure to the total regional expenditure, where a lower ratio indicates a higher allocation toward capital expenditure, thereby signaling better regional financial performance.” Purwanti and Noviyanti (2022), further emphasize that “the harmony ratio plays an important role in evaluating the effectiveness of regional budget utilization, as it shows the ability of local governments to allocate expenditures proportionally between routine spending and development spending to improve the quality of public services.”

Similarly,Putri and Munandar (2021), state that “a balanced harmony ratio reflects healthy regional expenditure management, where the budget is not consumed solely by routine spending but is also optimally allocated for capital expenditure that supports regional economic growth.” Susanto (2019) notes that “a high harmony ratio indicates that routine expenditure dominates total regional expenditure, which may signal a low allocation for capital expenditure. This condition can affect regional financial performance in the long term.” Meanwhile, Mahmudi (2016), explains that the growth ratio “describes whether the financial performance of a local government in a given fiscal year or over several periods has experienced growth.” Lestari et al. (2024), add that “improving the quality of human resources within local governments is one of the factors that enhances the effectiveness of regional financial management.”

The harmony ratio is affected by two types of expenditures: capital and operational expenditures. Capital expenditure refers to spending with long-term benefits, whereas operational expenditure is consumptive, routine, and provides short-term benefits. In conclusion, the harmony ratio consists of two components that provide an overview of regional spending: capital and operational expenditures. These components reflect the efficiency and effectiveness of financial management, particularly in terms of expenditure prioritization.

H2: The Harmony Ratio has a partial effect on Local Government Financial Performance.

2.3 The Relationship Between the Regional Own-Source Revenue (PAD) Effectiveness Ratio and Local Government Financial Performance

According to Mardiasmo (2018), “The definition of the Regional Own-Source Revenue (PAD) Effectiveness Ratio is the comparison between outcomes and outputs, which reflects the level of achievement of program results that have been planned based on predetermined targets.” Furthermore, Mahmudi (2016) states that the PAD effectiveness ratio indicates the ability of local governments to mobilize PAD revenues in accordance with the established targets. Anynda and Hermanto (2020) explain that “the PAD effectiveness ratio shows the ability of local governments to realize the targeted revenue. The higher the level of effectiveness, the better the financial performance of the region.” Abdulaziz (2021), adds that “the PAD effectiveness ratio serves as a key indicator of successful management of locally generated revenue. A high effectiveness value reflects the optimization of regional potential, which contributes to improved financial performance.”

According to Ningrat and Supadmi (2019), “PAD that is managed effectively will significantly contribute to financing regional development, thereby positively influencing the financial performance of local governments.” Similarly, state that “high PAD effectiveness indicates that local governments are capable of maximizing regional revenue potential in accordance with the target, ultimately driving sustainable improvement in financial performance.” The relationship between the PAD effectiveness ratio and local government financial performance lies in its function as a measurement tool for assessing the achievement of PAD targets. A high PAD effectiveness ratio indicates that the local government has successfully achievedor even exceededits PAD revenue targets. Higher PAD revenue provides greater financial capacity to support various programs and development activities while reducing dependency on central government transfers.

H3: The PAD Effectiveness Ratio has a partial effect on Local Government Financial Performance.

2.4 The Relationship Between the Expenditure Efficiency Ratio and Local Government Financial Performance

According to Widodo dalam Trianto (2016), “efficiency in regional budget management is a ratio that indicates the level of efficiency in implementing activities by comparing outputs and inputs.” Furthermore, Mardiasmo (2018) states that “efficiency refers to achieving maximum output with a given amount of input or using the least amount of input to achieve a specific output. Efficiency represents the comparison between output and input, which is linked to performance standards or predetermined targets.” Mahi (2021) explains that “the expenditure efficiency ratio is used to assess the ability of local governments to utilize their budget optimally. The lower the efficiency ratio, the better the financial performance of the local government, as it indicates that the budget is used economically while still remaining effective."

According to Kurniawan and Murtala (2021), "expenditure efficiency reflects the success of local governments in minimizing the use of resources to produce public service outputs. A good level of efficiency indicates that the financial performance of the local government is in an optimal condition." Chandra, Darwanis, and Ibrahim (2022), state that "efficient management of capital expenditure has a positive impact on financial performance because funds allocated for development can be used appropriately and provide long-term benefits for society." Meanwhile, Hidayati and Imaningsih (2022), highlight that "a high expenditure efficiency ratio indicates suboptimal use of the budget, which may reduce local government financial performance in the long term."

The expenditure efficiency ratio of local governments consists of components related to regional spending. Efficient expenditure management through the calculation of the efficiency ratio allows governments to measure the efficiency of regional financial resource utilization. The results of this ratio help local governments avoid waste and fund leakage, enabling the remaining budget to be allocated to other priority programs.
H4: The Expenditure Efficiency Ratio has a partial effect on Local Government Financial Performance.

2.5 The Relationship Between the Growth Ratio and Local Government Financial Performance

According to Mahmudi (2016), the criteria for growth are as follows: "If PAD in the previous year is lower than PAD in the following year, growth is considered positive. However, if PAD in the previous year is higher than PAD in the following year, growth is considered negative." Furthermore, Halim (2012), explains that "growth analysis of revenue is useful for assessing whether the financial performance of local governments in a given fiscal year—or across several fiscal periods—shows positive or negative revenue growth." Fauziyah and Ekaningtias (2022), state that "the expenditure growth ratio is used to assess the extent to which regional expenditure increases from year to year. Controlled expenditure growth indicates good financial management, enabling the maintenance of regional financial performance."

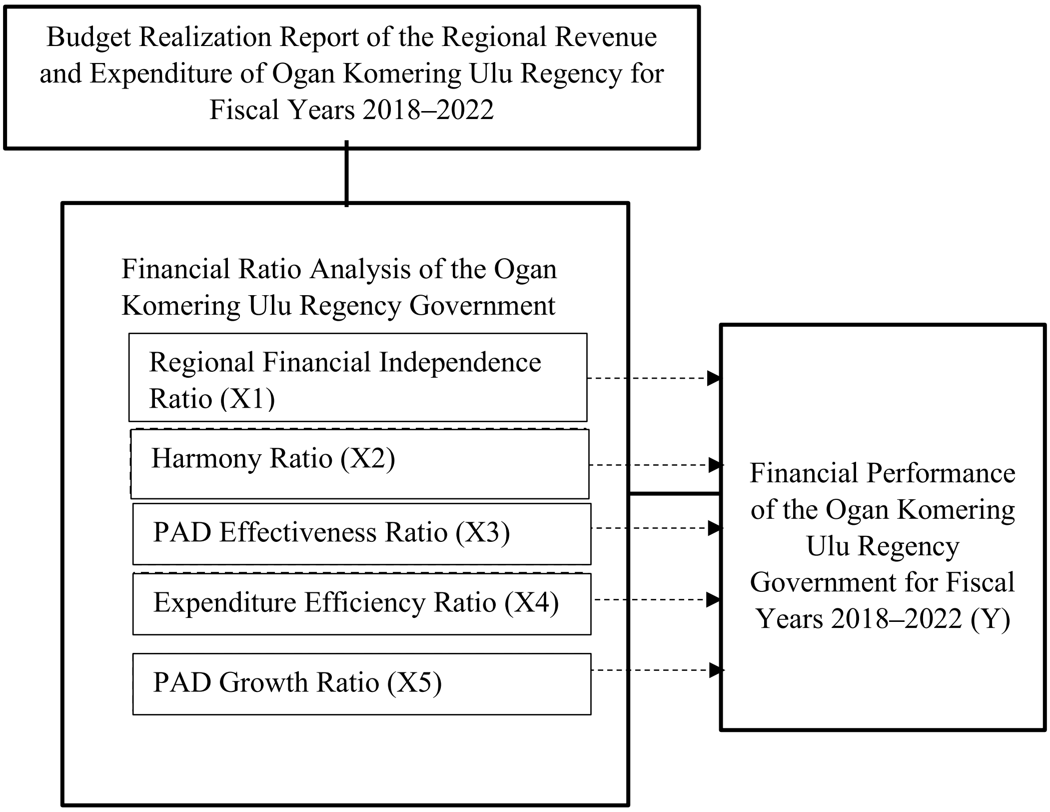
Safitri, Dirgantari, Hariyanto, and Winarni (2022) "emphasize that "expenditure growth that is too high without being supported by revenue growth may burden regional finances. Therefore, an ideal expenditure growth ratio is necessary to maintain stable financial performance." According to Oktaviani, Deviyanti, and Pattisahusiwa (2022), "positive expenditure growth, when aligned with revenue growth, may serve as an indicator of good financial performance because it reflects measured development expansion." Similarly, Junaid (2024), highlights that "a stable expenditure growth ratio indicates that local governments are able to maintain consistent spending patterns, which supports sustainable financial performance."

The growth ratio includes the growth of PAD and regional expenditure, which compares the financial performance of local governments across different periods to determine whether a decline or positive growth occurred. By conducting regular growth ratio analyses, local governments can optimize financial management, improve development performance, and achieve sustainable development goals.
H5: The Growth Ratio has a partial effect on Local Government Financial Performance.

2.6 The Relationship Between Financial Ratio Analysis and Local Government Financial Performance

According to Mulyaningsih and Sunaningsih (2022), financial ratios, such as independence, effectiveness, efficiency, and growth ratios, provide a comprehensive picture of a region's financial condition, which ultimately influences the financial performance of local governments. Perangin-Angin, Natalian, and Bharata (2023) assert that measuring regional financial performance using financial ratios can serve as a foundation for local governments to formulate more optimal budget-management strategies. Ridzal (2024) also found that financial ratio analysis can identify the strengths and weaknesses of regional financial management, thereby contributing to the improvement of local government financial performance.

Meanwhile, Juwita and Antoni (2024) discovered that the appropriate use of financial ratios can help local governments evaluate budget realization, maximize revenue sources, and improve overall financial performance. The financial performance of local governments in this study is assessed using financial ratios. The selected ratios consist of several indicators that influence the local government's financial performance. These ratios were determined based on the availability of data to be processed by the researcher. The financial ratios used include the regional financial independence, harmony, PAD effectiveness, expenditure efficiency, and PAD growth ratios. Based on the explanation of the ratios involved, it can be concluded that financial ratio analysis has a simultaneous effect on the financial performance of local government.
H6: Financial ratio analysis has a simultaneous effect on Local Government Financial Performance.



= Influences Simultaneously
= Influences Partially
Source: processed data by the Author, 2023

3. Research Methodology

This study employed a quantitative descriptive research approach. This type of research was selected because it aligns with the data used and supports the explanatory process carried out in the study. The research consists of a single variable, namely, the financial performance of the Ogan Komering Ulu Regency Government. This variable is measured through financial statement analysis using relevant financial ratios, including the regional financial independence, harmony, PAD effectiveness, expenditure efficiency, and PAD growth ratios.

Table 3. Identification and Measurement of Independent Variables

Variable	Measurement	Criteria

Regional Financial Independence Ratio Mahmudi (2016), The financial independence ratio describes the extent of a region's dependence on external funding sources."	Independence Ratio = (Realized PAD) / (Central & Provincial Government Assistance + Loans) × 100%	**Independence Percentage:** 1. 0–25% = Very Low (Instructive) 2. 25–50% = Low (Consultative) 3. 50–75% = Moderate (Participatory) 4. 75–100% = High (Delegative)
Harmony Ratio The harmony ratio identifies the balance between types of expenditure.	Operating Expenditure Ratio = (Realized Operating Expenditure) / (Total Regional Expenditure) × 100% Capital Expenditure Ratio = (Realized Capital Expenditure) / (Total Regional Expenditure) × 100%	**Reasonable Percentage:** **Operating Expenditure Ratio:** 60–90% of total regional expenditure **Capital Expenditure Ratio:** 5–20% of total regional expenditure
PAD Effectiveness Ratio Measures the local government's ability to realize the targeted PAD.	PAD Effectiveness Ratio = (Realized PAD Revenue) / (Targeted PAD Revenue) × 100%	**Effectiveness Level:** 1. < 75% = Ineffective 2. 75–89% = Less Effective 3. 90–99% = Fairly Effective 4. 100% = Effective 5. > 100% = Very Effective
Expenditure Efficiency Ratio Measures the level of budget savings achieved by the local government.	Expenditure Efficiency Ratio = (Realized Expenditure) / (Budgeted Expenditure) × 100%	**Efficiency Level:** 1. 100% = Inefficient 2. 90–100% = Less Efficient 3. 80–90% = Fairly Efficient 4. 60–80% = Efficient **5.** < 60% = Very Efficient
PAD Growth Ratio Measures the ability of regional governments to maintain and increase financial performance over time.	PAD Growth Ratio = (PAD in Year t – PAD in Year t-1) / (PAD in Year t-1) × 100%	Interpretation: PAD (t) > PAD (t–1) = Positive Growth PAD (t) < PAD (t–1) = Negative Growth

Source: Processed Data, 2023

The population used in this study consists of the financial statements of the Ogan Komering Ulu Regency Government. The sample in this study is the Ogan Komering Ulu Regency Government, with the unit of analysis being the Budget Realization Report (Laporan Realisasi Anggaran Pendapatan dan Belanja Daerah) of Ogan Komering Ulu Regency for the fiscal years 2018–2022. The researcher used documentation as a data collection technique in the form of the Budget Realization Reports of Ogan Komering Ulu Regency for the fiscal years 2018–2022. These data were obtained from the official website of the Ogan Komering Ulu Regency Government (okukab.go.id) and official government institutions such as the Audit Board of the Republic of Indonesia (BPK RI) and the Central Statistics Agency of South Sumatra (BPS Sumsel). The data emphasized in the Budget Realization Report include regional revenue and expenditure. The data analysis technique employed in this study is financial ratio analysis, using a quantitative approach. The collected data will be compiled, organized, and analyzed to provide relevant information related to the research problem. The stages of the data analysis technique were carried out through the following steps:

1. Research data were collected from the Budget Realization Reports (LRA) of Ogan Komering Ulu Regency for the 2018–2022 period and classified according to the financial ratio formulas to be used.
2. The financial performance of the Ogan Komering Ulu Regency Government was calculated based on the collected data for the 2018–2022 period.
3. The results of the calculations were analyzed by referring to the operational definitions of the variables used in the study.
4. Drawing conclusions from the calculated financial ratios. These conclusions represent the final results derived from the financial performance ratio calculations using predetermined formulas and measurement criteria to ensure the validity and accountability of the data produced.

4. Results and Discussion

4.1 Results

4.1.1 Regional Financial Independence Ratio

The Regional Financial Independence Ratio illustrates the level of dependence of the local government on funding sources originating from the central government and other external assistance. This ratio compares the realization of Regional Own-Source Revenue (PAD) with central and provincial transfers as well as loan funds, using the following formula:

$$RKKD = \frac{Realized\ PAD}{Central\ and\ Provincial\ Transfers\ +\ Loans} \times 100\%$$

Calculation of the Regional Financial Independence Ratio of the Ogan Komering Ulu Regency in 2018.

$$\text{OKU2018} = \frac{Rp\ 15.039.808.392{,}00}{Rp\ 11.097.280.000{,}00\ +\ Rp\ 11.740.000.000{,}00} \times 100\%$$

$$\text{OKU2018} = \frac{Rp\ 15.039.808.392{,}00}{Rp\ 11.109.020.000.000{,}00} \times 100\%$$

= 0,13%

Calculation of the Regional Financial Independence Ratio of the Ogan Komering Ulu Regency in 2019.

$$OKU2019 = \frac{Rp\ 19.362.825.034{,}88}{Rp\ 16.968.346.162{,}93\ +\ Rp\ 0} \times 100\%$$

$$OKU2019 = \frac{Rp\ 19.362.825.034{,}88}{Rp\ 16.968.346.162{,}93} \times 100\%$$

= 1,14%

Calculation of the Regional Financial Independence Ratio of the Ogan Komering Ulu Regency in 2020.

$$OKU2020 = \frac{Rp\ 115.934.921.028{,}46}{Rp\ 38.075.687.906{,}83\ +\ Rp\ 0} \times 100\%$$

$$OKU2020 = \frac{Rp\ 115.934.921.028{,}46}{Rp\ 38.075.687.906{,}83} \times 100\%$$

= 3.04%

Calculation of the Regional Financial Independence Ratio of Ogan Komering Ulu Regency in 2021.

$$OKU2021 = \frac{Rp\ 115.934.921.028{,}46}{Rp\ 213.353.403.759{,}00\ +\ Rp\ 0} \times 100\%$$

$$OKU2021 = \frac{Rp\ 115.934.921.028{,}46}{Rp\ 213.353.403.759{,}00} \times 100\%$$

= 0,54%

Calculation of the Regional Financial Independence Ratio of Ogan Komering Ulu Regency in 2022.

$$OKU2022 = \frac{Rp\ 119.624.885.514{,}38}{47.492.352.254{,}00\ +\ Rp\ 0} \times 100\%$$

$$OKU2022 = \frac{Rp\ 119.624.885.514{,}38}{47.492.352.254{,}00} \times 100\%$$

= 2,51%

The following are the results of the calculation of the Regional Financial Independence Ratio in the Ogan Komering Ulu Regency over five years (2018–2022):

Table 4. Regional Financial Independence Ratio of Ogan Komering Ulu Regency (2018–2022)

No	Year	Independence Ratio (RKKD) (%)	Criteria
1	2018	0,13	0%–25% (Instructive)
2	2019	1.14	
3	2020	3,04	25%–50% (Consultative)
4	2021	0,54	
5	2022	2.15	50%–75% (Participatory)
Average		1,4	75%–100% (Delegative)

Source: Processed Data, 2023

Based on the table above, the results of the calculation of the regional financial independence ratio can be explained as follows.

1. In 2018, the regional financial independence ratio of the Ogan Komering Ulu Regency recorded the lowest percentage at 0.13%.
2. In 2019, the regional financial independence ratio increased to 1.14%.
3. In 2020, the independence ratio continued to rise, reaching 3.04%.
4. In 2021, a decline occurred, and the independence ratio decreased to 0.54%.
5. In 2022, there was a slight increase in the regional financial independence ratio, which reached 2.15%.
6. The average regional financial independence ratio of the Ogan Komering Ulu Regency over the past five years (2018–2022) is 1.4%.

Based on the calculation of the regional financial independence ratio of the Ogan Komering Ulu Regency, the results can be classified into a relationship pattern. The relationship patterns are as follows:

Table 5. Relationship Pattern of the Regional Financial Independence Ratio

Year	RKKD
2018	Instructive
2019	Instructive
2020	Instructive
2021	Instructive
2022	Instructive

Source: Processed Data, 2023

4.2 Harmony Ratio

The harmony ratio describes how local governments prioritize their spending between routine and development expenditures. Routine expenditure, which provides short-term benefits and recurs regularly, is classified as operating expenditure, whereas development expenditure, which provides long-term benefits, is categorized as capital expenditure. Based on this explanation, the harmony ratio is measured using two separate ratios, which will later be interpreted collectively: the Operating Expenditure Ratio and the Capital Expenditure Ratio.

4.2.1 Operating Expenditure Ratio

The Operating Expenditure Ratio describes the proportion of regional expenditure allocated to operational spending. This ratio is calculated by comparing the realized operating expenditure with the total regional expenditure. The formula proposed by Mahmudi (2016) is as follows:

$$\boxed{Operating\ Expenditure\ Ratio = \frac{Realized\ Operating\ Expenditure}{Total\ Regional\ Expenditure} \times 100\%}$$

Calculation of the Operating Expenditure Ratio for Ogan Komering Ulu Regency in2018.

$$OKU2018 = \frac{Rp\ 888.169.875.238{,}77}{Rp\ 1.216.923.485.507{,}98} \times 100\%$$
= 73%

Calculation of the Operating Expenditure Ratio for the Ogan Komering Ulu Regency in 2019.

$$OKU2019 = \frac{Rp\ 974.723.091.056{,}65}{Rp\ 1.323.715.714.402{,}65} \times 100\%$$
= 73,6%

Calculation of the Operating Expenditure Ratio for the Ogan Komering Ulu Regency in 2020.

$$OKU2020 = \frac{Rp\ 1.231.761.936.181{,}95}{Rp\ 1.490.566.527.347{,}96} \times 100\%$$
= 82,6%

Calculation of the Operating Expenditure Ratio for the Ogan Komering Ulu Regency in 2021.

$$OKU2021 = \frac{Rp\ 908.758.963.315{,}18}{1.400.658.227.884{,}75} \times 100\%$$
= 64,89%

Calculation of the Operating Expenditure Ratio for the Ogan Komering Ulu Regency in 2022.

$$OKU2022 = \frac{Rp\ 932.412.620.732{,}18}{Rp\ 1.476.321.257.090{,}20} \times 100\%$$
= 63,15%

The following are the results of the calculation of the Operating Expenditure Ratio in Ogan Komering Ulu Regency over five years (2018–2022):

Table 6. Operating Expenditure Ratio of Ogan Komering Ulu Regency (2018–2022)

No	Year	RBO (%)	Criteria
1	2018	73	Operating expenditure between 60%–90% of total regional expenditure
2	2019	73,6	
3	2020	82,6	
4	2021	64,89	
5	2022	63,15	
Average		71,5	

Source: Processed Data, 2023

Based on the table above, the results of the operating expenditure ratio are as follows:

1. In 2018, the operating expenditure ratio of the Ogan Komering Ulu Regency recorded the lowest percentage at 73%.
2. In 2019, this ratio increased to 73.6%.
3. In 2020, this ratio further increased to 82.6%.
4. In 2021, a decrease occurred, with the operating expenditure ratio decreasing to 64.89%.
5. In 2022, a slight decline was recorded, with the ratio being 63.15%.
6. The average operating expenditure ratio of the Ogan Komering Ulu Regency over the past five years (2018–2022) is 71.5%.

4.2.2 Capital Expenditure Ratio

The Capital Expenditure Ratio illustrates the proportion of regional spending allocated to capital expenditures. Capital expenditure is a long-term investment that provides future economic benefits. This ratio measures capital expenditure by comparing the realized capital expenditure with the total realized expenditure. The formula used to calculate the capital expenditure ratio is as follows:

$$\boxed{Capital\ Expenditure\ Ratio = \frac{Realized\ Capital\ Expenditure}{Total\ Regional\ Expenditure} \times 100\%}$$

Calculation of the Capital Expenditure Ratio of Ogan Komering Ulu Regency in 2018.

$$OKU2018 = \frac{Rp\ 328.753.610.069{,}21}{Rp\ 1.216.923.485.507{,}98} \times 100\%$$
$$= 27{,}01\%$$

Calculation of the Capital Expenditure Ratio of the Ogan Komering Ulu Regency in 2019.

$$OKU2019 = \frac{Rp\ 348.992.623.346{,}00}{Rp\ 1.323.715.714.402{,}65} \times 100\%$$
$$= 26{,}2\%$$

Calculation of the Capital Expenditure Ratio of Ogan Komering Ulu Regency in 2020.

$$OKU2020 = \frac{Rp\ 247.547.357.226{,}00}{Rp\ 1.490.566.527.347{,}96} \times 100\%$$
$$= 16{,}6\%$$

Calculation of the Capital Expenditure Ratio of Ogan Komering Ulu Regency in 2021.

$$OKU2021 = \frac{Rp\ 263.193.344.804{,}57}{Rp\ 1.400.658.227.884{,}75} \times 100\%$$
= 18,7%

Calculation of the Capital Expenditure Ratio of the Ogan Komering Ulu Regency in 2022.

$$OKU2022 = \frac{Rp\ 303.987.363.941{,}02}{Rp\ 1.476.321.257.090{,}20} \times 100\%$$
= 20,5%

The following are the results of the calculation of the Capital Expenditure Ratio in Ogan Komering Ulu Regency over five years (2018–2022):

Table 7. Capital Expenditure Ratio of Ogan Komering Ulu Regency (2018–2022)

No	Year	RBM (%)	Criteria
1	2018	27,01	Capital expenditure should ideally range from 15%–20% of total regional expenditure
2	2019	26,2	
3	2020	16,6	
4	2021	18,7	
5	2022	20,5	
Average		21,8	

Source: Processed Data, 2023

Based on the table above, the results of the capital expenditure ratio can be explained as follows.
1. In 2018, the capital expenditure ratio of the Ogan Komering Ulu Regency recorded the highest percentage at 27.01%.
2. In 2019, this ratio slightly decreased to 26.2%.
3. In 2020, this ratio further declined to 16.6%.
4. In 2021, an increase was observed, with the ratio rising to 18.7%.
5. In 2022, another increase was recorded, with the ratio reaching 20.5.
6. The average capital expenditure ratio for the Ogan Komering Ulu Regency over the five-year period (2018–2022) was 21.8%.

Based on the calculation of the harmony ratio for Ogan Komering Ulu Regency, the relationship pattern can be categorized as shown in the following table:

Table 8. Harmony Ratio of Ogan Komering Ulu Regency (2018–2022)

Year	Operating Expenditure Ratio (%)	Capital Expenditure Ratio (%)
2018	73	27
2019	73,6	26,4
2020	82,6	16,6
2021	64,8	18,7
2022	63,1	20,5

Source: Processed Data, 2023

4.3 PAD Effectiveness Ratio

The PAD Effectiveness Ratio describes the extent to which a region succeeds in achieving its revenue target by comparing the realized PAD with the targeted PAD. The formula used to calculate the PAD Effectiveness Ratio is as follows:

$$\boxed{PAD\ Effectiveness\ Ratio = \frac{Realized\ PAD\ Revenue}{TTargeted\ PAD\ Revenue} \times 100\%}$$

Calculation of the PAD Effectiveness Ratio for the Ogan Komering Ulu Regency in 2018.

$$OKU2018 = \frac{Rp\ 15.039.808.392{,}53}{Rp\ 26.108.612.604{,}00} \times 100\%$$

= 57,6%

Calculation of the PAD Effectiveness Ratio for the Ogan Komering Ulu Regency in 2019.

$$OKU2019 = \frac{Rp\ 19.362.825.034{,}88}{Rp\ 14.525.000.018{,}00} \times 100\%$$

= 133,3%

Calculation of the PAD Effectiveness Ratio for the Ogan Komering Ulu Regency in 2020.

$$OKU2020 = \frac{Rp\ 115.934.921.028{,}46}{Rp\ 152.026.073.595{,}00} \times 100\%$$

= 76,2%

Calculation of the PAD Effectiveness Ratio for the Ogan Komering Ulu Regency in 2021.

$$OKU2021 = \frac{Rp\ 102.295.531.439{,}43}{Rp\ 246.804.482.668{,}00} \times 100\%$$

= 41,4%

Calculation of the PAD Effectiveness Ratio for the Ogan Komering Ulu Regency in 2022.

$$OKU2022 = \frac{Rp\ 119.624.885.514{,}38}{Rp\ 179.050.379.280{,}00} \times 100\%$$

= 66,8%

The calculation of the PAD Effectiveness Ratio in Ogan Komering Ulu Regency over five years (2018–2022) is presented as follows:

Table 9. PAD Effectiveness Ratio of Ogan Komering Ulu Regency (2018–2022)

No	Year	RE PAD (%)	Criteria
1	2018	57,6	< 75% (Not Effective) 75%–89% (Less Effective) 90%–99% (Fairly Effective) 100% (Effective) > 100% (Very Effective)
2	2019	133,3	
3	2020	76,2	
4	2021	41,4	
5	2022	66,8	
Average		75,6	

Source: Processed Data, 2023

Based on the table above, the results of the PAD effectiveness ratio can be explained as follows.

1. In 2018, the PAD effectiveness ratio in the Ogan Komering Ulu Regency was 57.6%.
2. In 2019, the PAD effectiveness ratio reached its highest value of 133.3%.
3. In 2020, the PAD effectiveness ratio decreased to 76.2.
4. In 2021, a further decrease occurred, with the ratio falling to 41.4.
5. In 2022, this ratio increased slightly to 66.8%.
6. The average PAD effectiveness ratio in the Ogan Komering Ulu Regency over the five-year period (2018–2022) was 75.6%.

Based on these calculations, the PAD effectiveness ratio of the Ogan Komering Ulu Regency can be categorized into relationship patterns, as shown below:

Table 10. PAD Effectiveness Ratio Classification for Ogan Komering Ulu Regency (2018–2022)

Year	PAD Effectiveness Classification
2018	Not Effective
2019	Very Effective
2020	Less Effective
2021	Not Effective
2022	Not Effective

Source: Processed Data, 2023

4.4 Expenditure Efficiency Ratio

The Expenditure Efficiency Ratio describes a region's ability to minimize the costs incurred by the local government to finance governmental activities. This ratio is calculated by comparing the realized expenditure in a given year with the budget set at the beginning of the year. The purpose of this calculation is to assess whether the government has successfully used its budget efficiently to carry out regional financing.

$$\boxed{Expenditure\ Efficiency\ Ratio = \frac{Realized\ Expenditure}{Budgeted\ Expenditure} \times 100\%}$$

Calculation of the Expenditure Efficiency Ratio for the Ogan Komering Ulu Regency in 2018.

$$OKU2018 = \frac{Rp\ 1.216.923.485.307{,}98}{Rp\ 1.351.644.254.117{,}00} \times 100\%$$

= 90%

Calculation of the Expenditure Efficiency Ratio for the Ogan Komering Ulu Regency in 2019.

$$OKU2019 = \frac{Rp\ 1.323.715.714.402{,}65}{Rp\ 1.457.136.156.294{,}81} \times 100\%$$

= 90,8%

Calculation of the Expenditure Efficiency Ratio for the Ogan Komering Ulu Regency in 2020.

$$OKU2020 = \frac{Rp\ 1.490.566.527.347{,}95}{Rp\ 1.670.773.080.538{,}73} \times 100\%$$

= 89,2%

Calculation of the Expenditure Efficiency Ratio for the Ogan Komering Ulu Regency in 2021.

$$OKU2021 = \frac{Rp\ 1.400.658.227.884{,}75}{Rp\ 1.667.950.752.813{,}00} \times 100\%$$

= 83,9%

Calculation of the Expenditure Efficiency Ratio for the Ogan Komering Ulu Regency in 2022.

$$OKU2022 = \frac{Rp\ 1.476.321.257.090{,}20}{Rp\ 1.661.378.675.156{,}00} \times 100\%$$

= 88,8%

The following are the results of the calculation of the Expenditure Efficiency Ratio in Ogan Komering Ulu Regency over five years (2018–2022):

Table 11. Expenditure Efficiency Ratio of Ogan Komering Ulu Regency (2018–2022)

No	Year	REB (%)	Criteria
1	2018	90	>100% (Inefficient) 90%–100% (Less Efficient) 80%–90% (Fairly Efficient) 60%–80% (Efficient) <60% (Very Efficient)
2	2019	90,8	
3	2020	89,2	
4	2021	83,9	
5	2022	88.8	
Average		88,54	

Source: Processed Data, 2023

Based on the table above, the results of the expenditure efficiency ratio can be described as follows.

1. In 2018, the expenditure efficiency ratio in the Ogan Komering Ulu Regency was 90%.
2. In 2019, this ratio increased to its highest value of 90.8%.
3. In 2020, this ratio decreased to 89.2%.
4. In 2021, a further decrease occurred, with the ratio falling to 83.9%.
5. In 2022, this ratio increased to 88.8%.
6. The average expenditure efficiency ratio of the Ogan Komering Ulu Regency over the five-year period (2018–2022) was 88.54%.

Based on these calculations, the Expenditure Efficiency Ratio of the Ogan Komering Ulu Regency can be categorized into relationship patterns, as shown below:

Table 12. Expenditure Efficiency Ratio Classification for Ogan Komering Ulu Regency (2018–2022)

Year	Classification
2018	Less Efficient
2019	Less Efficient
2020	Fairly Efficient
2021	Fairly Efficient
2022	Fairly Efficient

Source: Processed Data, 2023

4.5 PAD Growth Ratio

The PAD Growth Ratio is used to calculate and measure the extent to which a region can maintain and increase the success of its Regional Own-Source Revenue (PAD) from one period to the next. This ratio is calculated by comparing the PAD of the current and previous periods. The formula used to calculate the PAD growth ratio is as follows:

$$\boxed{PAD\ Growth\ Ratio = \frac{PADt - PADt - 1}{PADt - 1} \times 100\%}$$

Calculation of the PAD Growth Ratio for Ogan Komering Ulu Regency, 2018–2019.

$$OKU2018 = \frac{Rp\ 145.563.549.512{,}85\ -\ Rp\ 156.622.053.791{,}34}{Rp\ 156.622.053.791{,}34} \times 100\%$$

$$OKU2018 = \frac{Rp\ -11.058.504.278{,}49}{Rp\ 156.622.053.791{,}34} \times 100$$

= -7%

Calculation of the PAD Growth Ratio for Ogan Komering Ulu Regency in 2019–2020.

$$OKU2019 = \frac{Rp\ 115.934.921.028{,}46\ -\ Rp\ 145.563.549.512{,}85}{Rp\ 145.563.549.512{,}85} \times 100\%$$

$$OKU2019 = \frac{Rp\ -29.628.628.484{,}39}{Rp\ 145.563.549.512{,}85} \times 100\%$$

= -20,3%

Calculation of the PAD Growth Ratio for Ogan Komering Ulu Regency 2020 – 2021

$$OKU2020 = \frac{Rp\ 102.295.531.239{,}43\ -\ Rp\ 115.934.921.028{,}46}{Rp\ 115.934.921.028{,}46} \times 100\%$$

$$OKU2020 = \frac{Rp\ -13.639.389.789{,}03}{Rp\ 115.934.921.028{,}46} \times 100\%$$

= -0,8%

Calculation of the PAD Growth Ratio for Ogan Komering Ulu Regency 2021 – 2022

$$\mathrm{OKU2021} = \frac{Rp119.624.885.514{,}38\ -\ Rp\ 102.295.531.239{,}43}{Rp\ 115.934.921.028{,}46} \times 100\%$$

$$\mathrm{OKU2021} = \frac{Rp\ 17.329.354.274{,}95}{Rp\ 115.934.921.028{,}46} \times 100\%$$

= 14,9%

The PAD Growth Ratio of Ogan Komering Ulu Regency over five years (2018–2022) is as follows:

Table 13. PAD Growth Ratio of Ogan Komering Ulu Regency (2018–2022)

No	Year	RP PAD (%)	Criteria
1	2018 - 2019	-7	PAD previous < PAD = Positive PAD previous > PAD = Negative
2	2019 – 2020	-20	
3	2020 – 2021	-0,8	
4	2021 - 2022	14,9	
Average		-3,5	

Source: Processed Data, 2023

Based on the table above, the results of the PAD growth ratio can be explained as follows.
1. In 2018–2019, the PAD growth ratio of the Ogan Komering Ulu Regency was -7%.
2. In 2019–2020, the PAD growth ratio declined further to -20%.
3. In 2020–2021, the growth ratio decreased slightly to -0.8%.
4. In 2021–2022, the PAD growth rate increased significantly to 14.9%.
5. The average PAD growth ratio for the Ogan Komering Ulu Regency over the five-year period (2018–2022) is -3.5%.

Based on the calculation of the PAD growth ratio in Ogan Komering Ulu Regency, the PAD growth ratio can be categorized according to the percentage results as follows: These classifications are presented in the following table.

Table 14. PAD Growth Ratio Classification of Ogan Komering Ulu Regency (2018–2022)

Tahun	RKKD
2018-2019	Negative
2019-2020	Negative
2020-2021	Negative
2021-2022	Positive

Source: Processed Data, 2023

4.6 Discussion

4.6.1 Regional Financial Independence Ratio

The financial independence ratio indicates a region's ability to finance its governmental activities without relying on financial assistance from the central government. The analysis shows that the Ogan Komering Ulu Regency remains within the instructive relationship pattern, with an average independence ratio of only 1.4%. This figure demonstrates that the region's primary funding source still comes from the central government transfers. Such dependence may limit the region's flexibility in making strategic fiscal decisions independently and reflect the suboptimal optimization of Regional Own-Source Revenue (PAD).

4.6.2 Harmony Ratio

The harmony ratio illustrates how the regional government prioritizes its expenditures between operational and capital spending. The data indicate that operating expenditures averaged 71.5%, which remains within the ideal range (60–90%), yet shows the dominance of routine spending. Meanwhile, capital expenditure averaged 21.8%, slightly exceeding the proportional guideline of 5–20%. This suggests the need for efforts to strengthen long-term development investments. However, increasing capital expenditure should be accompanied by an evaluation of output effectiveness to avoid creating a heavier operational spending burden in the future. Overall, the expenditure structure appears to be proportionally balanced, but its impact on regional economic growth warrants a deeper assessment.

4.6.3 PAD Effectiveness Ratio

The PAD effectiveness ratio reflects how successfully regional governments achieve their revenue targets. The five-year average effectiveness was 75.6%, which was categorized as less effective. The highest effectiveness occurred in 2019 at 133.3%, likely due to an underestimated target or extraordinary revenue. However, a sharp decline occurred thereafter, falling to 41.4% in 2021, indicating a possible drop in PAD collection capacity or unrealistic target-setting. External factors, such as the COVID-19 pandemic, may have significantly contributed to this decline. This decreasing effectiveness reinforces the region's dependence on central transfers, directly correlating with its low financial independence.

4.6.4 Expenditure Efficiency Ratio

The expenditure efficiency ratio measures the ability of the regional government to economize spending. Ogan Komering Ulu Regency recorded an average expenditure efficiency of 88.54%, which was categorized as fairly efficient. This indicates that there is still room for improvement in expenditure savings. Less-than-optimal efficiency may stem from weaknesses in budget planning, delays in activity implementation, or inaccurate budgeting at the beginning of a fiscal year. Improving and maintaining efficiency is crucial to ensure that APBD generates maximum output with minimal input, thereby supporting sound financial governance.

4.6.5 PAD Growth Ratio

The PAD growth ratio reflects year-to-year changes in a region's own-source revenue. During the 2018–2022 period, the average PAD growth of the Ogan Komering Ulu Regency was -3.5%, indicating a declining trend. Only in 2022 did the region record a positive growth of 14.9%, likely due to post-pandemic economic recovery or improvements in PAD collection. Overall, the results indicate that PAD enhancement strategies have not been optimally implemented. Low PAD growth can inhibit regional expenditure capacity, slow development progress, and contribute to low financial effectiveness and independence.

5. Conclusion

The overall analysis shows that the Ogan Komering Ulu Regency Government's financial performance faces significant challenges, particularly in terms of PAD effectiveness, PAD growth, and fiscal independence. Although expenditure allocation appears proportional and spending efficiency is relatively good, the region's capacity to finance its needs remains limited. Strengthening PAD policies, improving expenditure quality, and reducing dependence on central transfers are essential steps to achieve sustainable financial performance. Based on the analysis of the financial ratios of the Ogan Komering Ulu Regency for the period 2018–2022, the following conclusions can be drawn:

1. The Financial Independence Ratio indicates a very high dependence on central government transfers, with an average of only 1.4%. This reflects an instructive relationship pattern and highlights the weak autonomous fiscal capacity of the region.
2. The Harmony Ratio shows a relatively proportional expenditure composition, with operating expenditure averaging 71.5% and capital expenditure averaging 21.8%, slightly exceeding the ideal upper limit. This suggests that the region allocates funding for development, although the effectiveness of such expenditures requires continuous evaluation.
3. The PAD Effectiveness Ratio was categorized as less effective, with an average of 75.6%, indicating that the realization of PAD did not meet the established targets. The significant decline in 2021 reinforces concerns regarding weak revenue collection management and overly ambitious targets.
4. The Expenditure Efficiency Ratio falls into the fairly efficient category, with an average of 88.54%, reflecting relatively prudent spending but still leaving room for improvement in budget planning and execution.
5. The PAD Growth Ratio shows an overall negative trend, averaging –3.5%, suggesting weak year-to-year growth dynamics and underperformance in maximizing the regional revenue potential.

The findings of this study have important implications for the Ogan Komering Ulu Regency Government. The high fiscal dependence on central transfers must be reduced by strengthening PAD collection capacity, developing new revenue sources, and improving tax and retribution intensification and extensification systems. Enhancing budget effectiveness and efficiency is also crucial through performance-based planning, strict monitoring of budget implementation, and continuous evaluation of capital expenditures to ensure measurable development outcomes. Strengthening local economic diversification and improving regional fiscal institutions will be key strategies for promoting more autonomous and sustainable financial performance in the future.

5.1 Limitations

The scope of the data is limited to the Budget Realization Reports of the Ogan Komering Ulu Regency for the period 2018–2022, along with supporting data such as population statistics from the Central Bureau of Statistics (BPS) and audit reports from the Audit Board of Indonesia (BPK). Data outside this period and geographical area were not included in the analysis. The financial performance indicators used in this study cover only five key ratios: regional financial independence, harmony, PAD effectiveness, expenditure efficiency, and PAD growth ratios. Other indicators that could potentially provide a more comprehensive overview were not examined in this study. The analytical approach employed was descriptive quantitative, meaning that no inferential statistical tests were conducted to measure the significance of the relationships between variables.

References

Abdulaziz, N. S. (2021). Analisis Kontribusi dan Efektivitas Pendapatan Asli Daerah terhadap Pendapatan Daerah Kota Surabaya. *Jurnal Inovasi Penelitian, 1*(8), 1575-1580. doi:https://doi.org/10.47492/jip.v1i8.309

Albasiah, O. A. (2012). Analisis kinerja pengelolaan keuangan daerah dan tingkat kemandirian daerah di Era Otonomi Daerah: studi kasus kota Malang (tahun anggaran 2007-2011). *Jurnal Ilmiah Mahasiswa FEB, 1*(2).

Anynda, N. S., & Hermanto, S. B. (2020). Pengaruh rasio kemandirian daerah, efektifitas pendapatan asli daerah, dan pengelolaan belanja daerah terhadap kinerja keuangan daerah. *Jurnal Ilmu dan Riset Akuntansi (JIRA), 9*(10).

Asmuruf, M. (2015). Pengaruh pendapatan dan jumlah penduduk terhadap pendapatan asli daerah (PAD) di kota Sorong. *Jurnal Berkala Ilmiah Efisiensi, 15*(5).

Awani, M. F., & Hariani, S. (2021). Analisa Rasio Kemandirian Daerah dan Rasio Keuangan Terhadap Kinerja Keuangan Pemerintah Daerah. *AKURASI: Jurnal Riset Akuntansi dan Keuangan, 3*(2), 95-102. doi:https://doi.org/10.36407/akurasi.v3i2.158

Chandra, C. P. S., Darwanis, D., & Ibrahim, R. (2022). Efisiensi Belanja Modal Pemerintah Daerah: Studi Pada Kabupaten/Kota di Provinsi Aceh. *AFRE (Accounting and Financial Review), 5*(2), 222-232. doi:https://doi.org/10.26905/afr.v5i2.8037

Fauziyah, I. N., & Ekaningtias, D. (2022). Pengaruh Pertumbuhan Belanja, Pendapatan Asli Daerah, Ukuran Legislatif, dan Dana Perimbangan Terhadap Kinerja Keuangan Pemerintah Daerah. *Journal of Public and Business Accounting, 3*(1), 34-48. doi:https://doi.org/10.31328/jopba.v3i1.280

Halim, A. (2012). *Akuntansi Sektor Publik: Akuntansi Keuangan Daerah*: Salemba Empat.

Hidayati, D. R., & Imaningsih, N. (2022). *Pengaruh pengeluaran pemerintah sektor pendidikan, kesehatan, pertumbuhan ekonomi dan kemiskinan terhadap indeks pembangunan manusia.* Paper presented at the Forum Ekonomi: Jurnal Ekonomi, Manajemen dan Akuntansi.

Junaid, M. T. (2024). Analisis Kinerja Keuangan Pemerintah Daerah Kota Tarakan. *INOVASI: Jurnal Ekonomi, Keuangan, dan Manajemen, 20*(1), 42-50. doi:https://doi.org/10.30872/jinv.v20i1.1687

Juwita, R., & Antoni, A. (2024). Analisis Penilaian Kinerja Keuangan Pemerintah Daerah Kota Bandung Tahun 2018-2022. *J-CEKI: Jurnal Cendekia Ilmiah, 3*(6), 7421-7431. doi:https://doi.org/10.56799/jceki.v3i6.5515

Kurniawan, I., & Murtala, M. (2021). Efisiensi Belanja Pemerintah Terhadap Indeks Pembangunan Manusia Secara Regional di Indonesia. *Jurnal Ekonomi Regional Unimal, 4*(2), 1-8. doi:https://doi.org/10.29103/jeru.v4i2.6051

Lestari, P., Indrawan, M. G., Friadi, J., Wibisono, C., Satriawan, B., & Ngaliman, N. (2024). Analisis Peningkatan Kinerja Pegawai Sekretariat Daerah Kabupaten Bintan Dalam Upaya Mewujudkan Tata Kelola Pemerintahan Yang Baik (Good Governance). *Jurnal Akuntansi, Keuangan, dan Manajemen, 6*(1), 163-177. doi:https://doi.org/10.35912/jakman.v6i1.3461

Mahi, B. R. (2021). Pengaruh perbaikan integritas terhadap efisiensi belanja pemerintah daerah. *Jurnal Akuntansi dan Bisnis, 21*(1), 57-68. doi:http://dx.doi.org/10.20961/jab.v21i1.639

Mahmudi, M. (2016). *Analisis laporan keuangan pemerintah daerah* (Vol. Edisi Ketiga). Yogyakarta: Upp Stim Ykpn.

Mardiasmo. (2018). *Akuntansi Sektor Publik Edisi Terbaru*. Yogyakarta: Andi.

Marliani, N. (2022). Analisis Kinerja Keuangan Pemerintah Kabupaten Bandung Tahun 2016-2020. *JSMA (Jurnal Sains Manajemen Dan Akuntansi), 14*(1), 11-20. doi:https://doi.org/10.37151/jsma.v14i1.84

Marsudi, J., Supradi, A., & Susandra, F. (2019). Tingkat Kemandirian, Efisiensi, Efektivitas, Dan Pertumbuhan Pendapatan Asli Daerah: Kajian Pada Provinsi Jawa Barat. *Jurnal Akunida, 5*(2), 32-46. doi:https://doi.org/10.30997/jakd.v5i2.2247

Millenia, N. A. (2022). Pengaruh Ukuran Pemerintah Daerah, Kemakmuran dan Intergovernmental Revenue Terhadap Kinerja Keuangan Pemerintah Daerah Kabupaten/Kota di Provinsi Sumatera Selatan. *Jurnal Syntax Admiration, 3*(6), 786-803. doi:https://doi.org/10.46799/jsa.v3i6.448

Mulyaningsih, A. P., & Sunaningsih, S. N. (2022). Analisis rasio keuangan untuk mengukur kinerja keuangan pemerintah daerah. *Journal of Information System, Applied, Management, Accounting and Research, 6*(3), 612-622. doi:https://doi.org/10.52362/jisamar.v6i3.819

Ningrat, C. I. N. K., & Supadmi, N. L. (2019). Pengaruh pendapatan asli daerah dan belanja modal pada kinerja keuangan pemerintah daerah. *E-Jurnal Akuntansi, 29*(2), 683–697-683–697. doi:https://doi.org/10.24843/EJA.2019.v29.i02.p15

Oktaviani, E., Deviyanti, D. R., & Pattisahusiwa, S. (2022). Analisis rasio keuangan daerah. *Jurnal Ilmu Akuntansi Mulawarman (JIAM), 7*(1), 8-8. doi:https://doi.org/10.29264/jiam.v7i1.9934

Perangin-Angin, P. G. B., Natalian, E. A., & Bharata, R. W. (2023). Analisis Rasio Keuangan Untuk Mengukur Kinerja Keuangan Pemerintah Daerah Provinsi Jawa Tengah Tahun Anggaran 2019-2022. *Manajemen Kreatif Jurnal, 1*(3), 173-183. doi:https://doi.org/10.55606/makreju.v1i3.1657

Purwanti, E., & Noviyanti, E. (2022). Analisis Kinerja Keuangan Daerah Pemerintah Kota Salatiga Tahun 2014-2018. *Among Makarti, 14*(2). doi:http://dx.doi.org/10.52353/ama.v14i2.213

Putri, R. S. E., & Munandar, A. (2021). Analisis Kinerja Keuangan Pemerintah Daerah Kota Malang Tahun Anggaran 2016-2020. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, & Akuntansi), 5*(3), 2296-2313.

Rahmadhanty, D. R., & Firmansyah, A. (2025). Moderasi Kualitas Laporan Keuangan pada Kemandirian, Ketergantungan, Belanja Modal terhadap Kinerja Daerah. *Jurnal Akuntansi, Keuangan, dan Manajemen, 6*(2), 327-343. doi:https://doi.org/10.35912/jakman.v6i2.3635

Rahmayati, A. (2016). Analisis Kinerja Keuangan Pemerintah Daerah Kabupaten Sukoharjo Tahun Anggaran 2011-2013. *Eka Cida, 1*(1).

Ratmono, A. J., Rusmana, O., & Hasanah, U. (2023). Tinjauan terhadap Akuntabilitas Pengelolaan Dana Desa: Pengaruh Kompetensi, Kepemimpinan, Partisipasi Masyarakat, dan Pengawasan. *Jurnal Akuntansi, Keuangan, dan Manajemen, 4*(4), 273-286. doi:https://doi.org/10.35912/jakman.v4i4.2315

Ridzal, N. A. (2024). Analisis Pengukuran Kinerja Keuangan Daerah Pemerintah Kabupaten Buton Selatan. *Journal of Culture Accounting and Auditing, 3*(1), 167-184. doi:https://doi.org/10.30587/jcaa.v3i1.7936

Safitri, B. W., Dirgantari, N., Hariyanto, E., & Winarni, D. (2022). Pengaruh PAD, Belanja Modal, Ukuran Pemerintah, dan Perubahan Anggaran Terhadap Kinerja Keuangan Daerah (Di Provinsi Jawa Tengah Tahun 2019-2021). *Jurnal Ekonomi dan Bisnis (EK&BI), 5*(2), 401-409.

Saputri, D., & Sari, G. P. (2020). Pengaruh persistensi laba, free cash flow dan komponen-komponen akrual terhadap arus kas dari aktivitas operasi masa depan. *Jurnal Akuntansi, Keuangan, dan Manajemen, 1*(2), 93-107. doi:https://doi.org/10.35912/jakman.v1i2.10

Sidik, J., & Safitri, D. (2020). Motivasi kerja memoderasi pengaruh komitmen organisasi, gaya kepemimpinan dan ambiguitas peran terhadap kinerja auditor. *Jurnal Akuntansi, Keuangan, dan Manajemen, 1*(3), 195-212. doi:https://doi.org/10.35912/jakman.v1i3.35

Susanto, H. (2019). ANALISIS RASIO KEUANGAN UNTUK MENGUKUR KINERJA KEUANGAN PEMERINTAH DAERAH KOTA MATARAM. *Distribusi - Journal of Management and Business, 7*(1), 81-92. doi:https://doi.org/10.29303/distribusi.v7i1.67

Trianto, A. (2016). Analisis efektivitas dan efisiensi pengelolaan keuangan daerah di Kota Palembang. *Akuisisi: Jurnal Akuntansi, 12*(1). doi:https://doi.org/10.24127/akuisisi.v12i1.92.g67