

Analysis of the Financial Performance of the South Sulawesi Provincial Government for the 2019-2023 Period Using a Financial Ratio Approach

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Abstract

This research aims to evaluate the financial performance of the South Sulawesi Region from 2019 to 2023. This research employs quantitative descriptive approach. The data collected using documentation method, the analyzed data is secondary data obtained from the Financial Reports of South Sulawesi Province. The analysis is based on five financial ratios: the independence ratio, the fiscal decentralization ratio, the regional original revenue (PAD) effectiveness ratio, the efficiency ratio, and the growth ratio. The findings reveal that the independence ratio indicates that South Sulawesi has achieved financial independence since 2022. The fiscal decentralization ratio has shown favorable outcomes since 2019. The PAD effectiveness ratio is categorized as neutral, while the regional efficiency ratio suggests inefficiency. Meanwhile, the growth ratio reflects a positive trend in regional financial growth after the COVID-19 pandemic.

Keywords: Financial Performance, New Public Management, Regional Government.

1. Introduction

Republic of Indonesia Law No. 9 of 2015, which serves as the second amendment of Law No. 23 of 2014 concerning Regional Government, make a definition of regional autonomy as the right, authority, and obligation of autonomous regions to govern all governmental affairs and local society interest in the Republic of Indonesia Unitary State System. It means the regional government given some authority including to right to planning their financial budget and using the budget for their benefit. The reason behind the region autonomy is enhance regional competitiveness by taking into account the values of democracy, equality, justice, and regional uniqueness, as well as to accelerate the realization of public welfare through improved public services, community empowerment, and public participation for each region.

Indonesia's experience provides a relevant example of NPM-driven accounting reform in a developing country. Reforms began in the early 2000s, aiming to enhance transparency and efficiency. These included a shift to accrual accounting, development of integrated financial systems, and performance-based budgeting (Mahmudi, 2016).

Despite strong political will, the implementation faced setbacks, including insufficient technical expertise, fragmented information systems, and lack of consistent training. The Indonesian case highlights the importance of local adaptation and sustained institutional commitment for reform success.



The decentralization concept is originally from private sector, so roughly we could say Indonesia adopt the concept of New Public Management Theory since then. The adoption of the New Public Management (NPM) in a number of OECD (Organization for Economic Cooperation and Development) countries took place during the 1980s. NPM is a public management theory that assumes that management practices in the private sector are better than those in the public sector. Therefore, to improve the performance of the public sector, it is necessary to adopt several management practices and techniques that are applied in the private sector (Indahsari & Raharja, 2020). New Public Management (NPM) has transformed the structuring of public sector finance by adopting programs from the private sector to achieve effectiveness and efficiency in public sector administration. NPM promotes transparency and efficiency across all elements of the public sector (Upping & Oliver, 2011). Therefore, the effectiveness of local governments in managing their finances in an orderly manner, complying with legal requirements, and operating successfully, economically, transparently, and responsibly is important for succession of regional autonomy.

The current state of regional autonomy in Indonesia is an example of the implementation of decentralization. There are two significant advantages expected from this decentralization: improved distribution of productive resources and increased participation (Mardiasmo, 2021). As autonomous regions, local governments must be able to sustain themselves independently from the federal government. However, most local governments face challenging issues because local generated revenue (PAD) contributes very little to regional income, and the regions remain dependent on transfers from the central government (Sofi, 2021).

Although South Sulawesi Province awarded unmodified opinion by *Badan Pemeriksa Keuangan* (BPK) from 2019 until 2023. The governance landscape in South Sulawesi faced significant scrutiny due to the corruption case involving former Governor Nurdin Abdullah. In 2021, Nurdin was arrested and later sentenced to five years in prison for accepting bribes and gratuities totaling over Rp8.7 billion and 200,000 Singapore dollars. These funds were reportedly used for personal gain and to finance political activities. In the fiscal year 2023, the financial performance of South Sulawesi was evaluated by Indonesia's Supreme Audit Agency (BPK). The audit revealed several issues, including overpayments in fuel and lubricant expenditures amounting to approximately Rp560 million and potential misuse of funds totaling around Rp1.33 billion. Despite these concerns, BPK awarded the provincial government an Unqualified Opinion, indicating that the financial statements were presented fairly in all material respects. However, BPK emphasized the need for improved governance and supervision in financial management to prevent such issues in the future. Since the Total revenue and Total expenditure in 2021 are Rp10.009.403.475.558 and Rp10.167.278.357.981 for expenditure, higher than many years before 2021. This makes a potential to do corruption even though the corrupted percentage is not high but the value corrupted still have role to make regional ratio being more efficient. The corruption cases indicate there is inefficiency in financial performance (Herliyanti & Syakhroza, 2016).

According to agency theory, public as the principal needs to evaluate government financial performance to ensure there is no inefficient financial management and government as the agent need to ensure the regional revenue and regional expenditure used primarily to enhance the public welfare.

Based on the phenomena outlined in the background, the researcher is interested in researching the financial performance of South Sulawesi Province using a Financial Ratio approach that evaluates the values of Independence, Efficiency, Effectiveness, and Growth. This research utilizes secondary data accessible through the official website of the South

Sulawesi Provincial Financial and Asset Management Agency (BKAD). It is hoped that this research will contribute to the provincial government of South Sulawesi by providing an evaluation framework that takes into account the levels of the independence ratio, the fiscal decentralization ratio, the PAD effectiveness ratio, and the efficient ratio, in order to support future development.

2. Literature Review

2.1. New Public Management

New Public Management (NPM) represents a paradigm shift in the management of public sector organizations, with a strong emphasis on efficiency, accountability, and performance. Since the 1980s, these principles have permeated public administration globally, influencing how accounting is practiced within the public sector. NPM originated in the United Kingdom and New Zealand during the 1980s as a response to growing concerns about inefficiency and bureaucracy in the public sector (Hood, 1991). It sought to use private-sector management techniques into the public domain, emphasizing outputs over inputs, decentralization, competition, and customer service orientation. The relevance of NPM to accounting lies in its emphasis on financial control, accountability, and performance measurement.

NPM has led to significant shifts in the design and implementation of accounting systems in public organizations, aligning financial reporting with managerial decision-making needs. A major reform aligned with NPM is the adoption of accrual-based accounting in public institutions. Traditional cash accounting was viewed as insufficient for providing comprehensive financial information. Accrual accounting offers a more complete picture of financial performance and position, facilitating better resource allocation and accountability (Mahmudi, 2016). NPM promotes the use of performance metrics such as Key Performance Indicators (KPIs), outcome-based budgeting, and Balanced Scorecards. These tools help assess organizational effectiveness and support a results-oriented approach to budgeting and financial management.

Under NPM, accountants have taken on strategic roles, contributing to managerial decision-making. Rather than merely focusing on financial transactions, management accountants are now involved in performance analysis, strategic planning, and policy formulation. Although some NPM writers emphasize different aspects of the NPM doctrine, in fact they can be summarized into seven aspects. Those aspects are as follows (Hood, 1991):

- a) Professional management in the public sector;
- b) Performance standards and performance measures;
- c) Greater emphasis on outputs and outcomes;
- d) The division of work units in the public sector;
- e) Competition in the public sector;
- f) Adoption of management of the business sector to the public sector;
- g) Emphasis on discipline and greater savings in using resources.

There are some challenges in implementing New Public Management theory in accounting, such as technical and institutional barriers because the implementation of accrual accounting and performance management systems demands high levels of technical expertise and institutional readiness. Developing countries often face barriers such as limited human resources, inadequate infrastructure, and low institutional capacity (Mahmudi, 2016).

2.2. Agency Theory

Agency theory originates from the broader field of institutional economics and contract theory. It concerns situations in which one party (the principal) delegates work to another (the agent), who performs that work. The central problem arises from conflicting interests and asymmetric information commonly referred to as the "agency problem." In accounting, agency theory is foundational in understanding the role of financial statements. Investors (principals) rely on financial reports prepared by managers (agents) to make informed decisions. Since managers may have incentives to manipulate reports to enhance their own performance or compensation, agency theory justifies the need for standardized reporting, auditing, and regulatory oversight.

Agency relationships in the public sector can be complex, involving multiple principals (e.g., taxpayers, legislatures) and agents (e.g., elected officials, bureaucrats). Under New Public Management (NPM), agency theory has been used to design performance-based accountability systems and contractual relationships between governments and service providers. Budget planning is another area where agency theory is clearly evident in public sector relations. Regencies/cities, in this case local governments, prepare budgets that are then submitted to the central government for approval. The budget guides the actions taken by local governments. Ultimately, the central government must hold local governments accountable for budget realization (Zelmiyanti, 2016).

In Indonesia, inter-institutional dynamics in regional budget planning stem from the decentralization process. Given the delegation of decision-making authority, agency theory is often applied to interpret fiscal decentralization, as seen through regional financial ratios. An agency relationship occurs when a principal delegates certain responsibilities to an agent through a contractual arrangement (Jensen & Meckling, 2019). Beyond the central government's relationship with local regions, there is also an agency relationship between legislative and executive bodies—where the legislature assumes the role of principal, and the executive acts as its agent (Halim, 2004). Legislators, in this setting, empower government entities or legislative committees to draft new laws. The agents then submit policy proposals, which may either be approved or rejected by the principal.

2.3. Financial Performance

Performance refers to how well an organization and its members achieve set objectives. The aim of a performance review is to assess the extent to which planned activities are successfully carried out. Performance is deemed excellent when outcomes exceed plans, and poor when they fall short. Financial management performance, or regional capacity is a key indicator of a local government's ability to fulfill its responsibilities. There are numerous tools available to evaluate organizational performance. In assessing government financial performance, commonly used indicators include economic growth, public revenue, expenditure levels, budget surpluses or deficits, and national debt. Still, these indicators alone don't capture the full political picture, social, and economic factors also play a crucial role (Halim, 2004).

This makes a thorough and integrated financial performance review essential. Regional finance as all the rights and obligations of a region that can be quantified in monetary terms, including all assets and resources the region holds (Kurniawati & Adhivinna, 2016). Performance reports is a mirror of local government accountability, enabling the public to make political decisions, such as whether to support an incumbent leader in the next term (Kurrohman, 2013). Effective governance tends to attract public support, giving local leaders strong political capital and often making them community role models. To reach high performance levels, public institutions must enhance their internal control systems (Saputra

et al., 2018). These controls improve the ability to track achievements and performance outcomes, thereby strengthening accountability. Without solid internal controls, performance may suffer, leading to weaker results in performance-based management systems (Gobel & Kurniawan, 2022). Government performance is a reflection of the institution’s accountability in meeting its mission objectives, as reported periodically (Simbolon, 2006). These are ratio used in this research.

2.3.1. Financial Independence Ratio

The financial independence ratio of local governments indicates the ability of local governments to independently fund the management of activities and affairs within their administration. The local financial independence ratio also reflects the level of community participation in paying taxes. The level of participation is directly proportional to the level of community welfare; the higher the public’s participation in paying local taxes (PAD), the higher the level of welfare, and vice versa. The formula to count this ratio is can be seen below. If the value of the ratio below 75%, it means the region not independence (Rahmalita, 2023).

$$\frac{\text{PAD Realized}}{\text{Transferred Fund}} \times 100\%$$

2.3.2. Fiscal Decentralization Ratio

The level of fiscal decentralization is a standard used to assess the degree of authority and responsibility transferred from the central government to local governments for development implementation. In this research, the level of fiscal decentralization is determined by the ratio of locally generated revenue (PAD) to total regional income. If the ratio value below 20% means the region authonomy is not good. The formula to count this ratio is:

$$\frac{\text{PAD Realized}}{\text{Total Region Revenue}} \times 100\%$$

2.3.3. PAD Effectiveness Ratio

The PAD Effectiveness is measured by an organization’s ability to achieve its goals or its failure to do so. When an organization reaches its goals, it indicates that the organization is operating effectively. It is important to note that effectiveness does not imply that a large amount of money has been spent to achieve the stated goals (Syam & Zulfikar, 2022). The effectiveness ratio illustrates the local government’s ability to realize the targeted locally generated revenue compared to the target set based on the region’s actual potential. The formula to count this ratio can be seen as follow. If the ratio below 75% it means the PAD not effective.

$$\frac{\text{PAD Realized}}{\text{PAD Budget}} \times 100\%$$

2.3.4. Regional Efficiency Ratio

The regional efficiency ratio is the comparison between the total amount of expenditure incurred and the actual amount of money collected. If the ratio is below 100%, the local government’s financial performance is considered efficient. The smaller the percentage, the more efficient the local government’s financial performance. The efficiency ratio can be expressed as follows (Halim, 2004):

$$\frac{\text{Region Realized Expenditure}}{\text{Region Realized Revenue}} \times 100\%$$

2.3.5. Growth Ratio

The growth ratio shows the extent to which a local government can maintain and improve its previously achieved results. A positive growth ratio indicates an increase in financial success, and vice versa (Rahmayati, 2016). There are three aspects that need to be count, such as PAD growth ratio, revenue growth ratio, and expenditure growth ratio (Paat, 2013). The formula for the growth ratio is as follows:

PAD Growth Ratio:

$$\text{PAD Growth Ratio} = \frac{\text{PAD}_t - \text{PAD}_{t-1}}{\text{PAD}_{t-1}} \times 100\%$$

Revenue Growth Ratio:

$$\text{Revenue Growth Ratio} = \frac{\text{Revenue}_t - \text{Revenue}_{t-1}}{\text{Revenue}_{t-1}} \times 100\%$$

Expenditure Growth Ratio:

$$\text{Expenditure Growth Ratio} = \frac{\text{Expenditure}_t - \text{Expenditure}_{t-1}}{\text{Expenditure}_{t-1}} \times 100\%$$

3. Methods

This research uses a quantitative descriptive research design. A methodological framework that trying to address problems. The author used the financial report of South Sulawesi Province from 2019 to 2023 period. The data collected from South Sulawesi BKAD website can be seen below.

Table 1. Budgetted PAD, Realized PAD, and Transferred Fund of South Sulawesi Province Government

Year	Budgetted PAD	Realized PAD	Transferred Fund
2018		3.948.349.252.423	5.295.519.277.687
2019	4.168.385.357.623	4.138.631.215.915	5.417.262.552.592
2020	4.123.032.702.064	3.890.209.264.434	5.399.732.629.887
2021	4.702.759.002.582	4.469.113.381.188	5.426.146.349.398
2022	5.153.507.054.141	4.865.959.663.141	4.096.755.656.038
2023	5.751.863.972.794	5.183.909.557.070	4.260.935.957.241

Table 2. Total Region Revenue and Total Region Expenditure of South Sulawesi Province Government

Year	Total Region Revenue	Total Region Expenditure
2018	9.252.221.942.175	9.322.152.987.945
2019	9.573.910.861.960	9.491.447.901.636
2020	9.365.471.515.326	7.646.303.012.993
2021	10.009.403.475.558	10.167.278.357.981
2022	8.992.799.689.251	8.958.791.076.580
2023	9.529.048.625.670	9.484.932.654.738

4. Results and Discussion

4.1. Independence Ratio

The independence ratio for South Sulawesi Province can be seen as follows.

Table 3. Financial Independent ratio

Year	Independence Ratio
2019	76,39 %
2020	72 %
2021	82,36 %
2022	118,77 %
2023	121,66 %

The financial independent Category can be seen as follows.

Table 4. Financial Independent Category

Ratio Level	Category
> 100%	Strongly Independent
100%	Independent
90-99%	Neutral
75%-89%	Dependent
<75 %	Strongly Dependent

As we can see, the independence ratio from 2019 until 2021 categorize as dependent and strongly dependent. It happened because the pandemic Covid-19 therefore the tax especially tobacco tax and local retribution especially for determined licensing and service retribution are decrease, but the transferred fund value still below the budgeted from the central government. From 2022 until 2023 the government is processed to do vaccination due to the need to improve the economic growth. Therefore, South Sulawesi could be categorized as financially independent region and the local autonomy applied correctly.

4.2. Fiscal Decentralization Ratio

Fiscal decentralization ratio and the category can be seen as follows. According to the fiscal decentralization category, South Sulawesi categorized as very good category in 2022 and 2023. There is a decreasing fiscal decentralization ratio in 2020 caused by Covid-19 pandemic, also the realized PAD is still lower than the budgeted transferred fund.

Table 5. Fiscal Decentralization Ratio

Year	Fiscal Decentralization Ratio
2019	43,23 %
2020	41,53 %
2021	44,64 %
2022	54,1 %
2023	54,4 %

The fiscal decentralization Category can be seen as follows.

Table 6. Financial Decentralization Category

Ratio Level	Category
0%-10 %	Very Bad
10,1%-20%	Bad
20,1%-30%	Neutral
30,1%-40%	Normal
40,1%-50%	Good
>50%	Very Good

4.3. PAD Effectiveness Ratio

PAD effectiveness ratio and the category can be seen as follow. By using the PAD effectiveness ratio, we can see how the government improve their financial performance to reach the PAD target. As we could see in Table 7, the budgeted PAD and realized decreased in 2020 due to pandemic but the point is South Sulawesi never met the 100 % level therefore the PAD Effectiveness ratio categorize it as neutral.

Table 7. PAD Effectiveness Ratio

PAD Effectiveness Ratio	PAD Effectiveness Ratio
2019	99,28 %
2020	94,35 %
2021	95,03 %
2022	94,42 %
2023	90,12 %

The PAD effectiveness category can be seen as follows.

Table 8. PAD Effectiveness Category

Ratio Level	Category
> 100%	Strongly Effective
100%	Effective
90%-99%	Neutral
75%-89%	Not Effective
<75 %	Strongly Not Effective

4.4. Regional Efficiency Ratio

By using this ratio, we could see that the realized expenditure is always higher than realized revenue. We need to remember that efficiency ratio is using the total number of revenue and expenditure in this ratio, therefore there is transferred fund in them. But we already using financial decentralization ratio and PAD effectiveness ratio, so we could say that the expenditure is usually higher than the revenue. Although Indonesia using zero budgeting before but it doesn't mean the break even point between the expenditure and revenue is the best point since public sector need moved by public interest.

As we can see, in 2020 due to covid pandemic that make some budget adjustment even in central government and there is significant increase in transferred fund due to the pandemic. In 2021 there is a decreasing number from 2020 because the realized PAD is lower than 2019 realized PAD.

Table 9. Regional Efficiency Ratio

Year	Regional Efficiency Ratio
2019	100,86 %
2020	122,48 %
2021	98,44 %
2022	100,37 %
2023	100,46 %

The regional efficiency category can be seen as follows.

Table 10. Regional Efficiency Category

Ratio Level	Category
> 100%	Strongly Inefficient
90%-100%	Inefficient
80%-89%	Neutral
60%-79%	Efficient
<60 %	Strongly Efficient

4.5. Growth Ratio

4.5.1. PAD Growth Ratio

As we can see in Table 11, the 2020 PAD growth decreased 6% due to Covid pandemic in that year and in 2021 there is significant growth because the economy still recover from 2020. As we could see there is improvement in 2022 and 2023 and realized PAD number is increased. Therefore, we could say the economy recovery already happened.

Table 11. PAD Growth Ratio

Year	PAD Growth Ratio
2019	4,82 %
2020	-6 %
2021	14,88 %
2022	8,88 %
2023	6,53 %

4.5.2. Revenue Growth Ratio

As we can see in Table 12, there are decreasing in 2020 and 2022. In 2020 there is pandemic Covid 19 and in 2022 there is decreasing in transferred fund, but there is increasing in realized PAD, the reason transferred fund is decreasing is the pandemic is already over in that year, therefore the central government decrease their transferred fund as South Sulawesi realized PAD already growth.

Table 12. Revenue Growth Ratio

Year	Revenue Growth Ratio
2019	3,48 %
2020	-2,18 %
2021	6,88 %
2022	-10,16 %
2023	5,96 %

4.5.3. Expenditure Growth Ratio

As we could see in Table 13, there is a decrease in 2020 due to pandemic so the government need to adjust their expenditure because back to the 2020, the revenue is lower than the year before. In 2020, there is significant growth because in 2019 there is decreasing in total expenditure. In 2022 decreasing happened because the central government decrease their transferred fund.

Table 13. Expenditure Growth Ratio

Year	Expenditure Growth Ratio
2019	1,82 %
2020	-19,44 %
2021	32,97 %
2022	-11,89 %
2023	5,87 %

5. Conclusion

From this research, we can conclude that independence ratio is South Sulawesi already independent since 2022, the fiscal decentralization ratio is already good since 2019, PAD effectiveness ratio is neutral therefore it needs improvement in the realized PAD since the decrease in budgeting rarely happens due to need to improve the performance, regional efficiency ratio is inefficient therefore South Sulawesi Government need to improve their total

realized revenue or cut the expenditure, and according to the growth ratios, there is a growth after the pandemic.

The financial ratio could be used to evaluate financial performance. According to agency theory, public as the principal need to monitoring government financial performance in order to minimize assymetric information. The implication of this research to South Sulawesi Government is South Sulawesi Government need to improve their realized revenue and decrease the regional expenditure to meet criteria especially efficient category and South Sulawesi Government needs to adjust the budgeted PAD to meet PAD effectiveness criteria especially effective category. For the next researcher, there is another indicator to do performance analysis like balance scorecard since the performance ratio is not the only performance indicator especially when the researcher using New Public Management theory and Stewardship theory.

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