

Financial Performance Analysis For Local Government at Gorontalo Province

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Abstract. Financial performance is a level of achievement of the results of work in the financial field for activities that have been carried out. Therefore, local governments need to conduct financial analysis using the independence ratio, compatibility ratio, and growth ratio. The purpose of the study was to determine the financial performance of the Gorontalo Provincial Government. The results of this study indicate that the Independence Ratio in 2020 was 23.76% then rose to 27.15% in 2021. In 2022 the Independence Ratio increased by 32.30%, so for this independence ratio is Low. According to the Operational Expenditure Compatibility Ratio, the Regional Government of Gorontalo Province's Financial Performance has an average rating of excellent and has satisfied the requirements in the financial capability area. While Capital Expenditure Starting in the year has an average that is classified as not good so that in the category of financial capability it does not meet the criteria. Furthermore, the PAD Growth Ratio of Gorontalo Province Experiences Flexible Growth where in 2020 it shows a presentation rate of -10.42%, then in 2021 it increases with a total presentation of 17.06%, and in 2022 it decreases again with a percentage of -6.92%, so this growth ratio reaches the low growth category.

Keywords: Independence Ratio; Effectiveness Ratio; Growth Ratio.

1 Introduction

1.1 Background

The active role of local governments in managing their own regions is a challenge that must be accepted by the government in order to develop and manage their respective regions properly. In accordance with Law No. 23 of 2014 concerning regional government, it explains that regional autonomy is the right, authority, and obligation of autonomous regions to regulate their own government affairs and the interests of local communities within the system of the Unitary State of the Republic of Indonesia¹. Autonomy given to a region is implemented by giving strong, real and responsible authority to local governments proportionally. Local governments are given flexibility in managing all resources within their own regions through the framework

¹ Su A, "Explor Accounting", Vol. 3 No. 1, 2021, pp. 1-11.

of regional autonomy. Regional autonomy gives each region the ability to govern itself and set the agenda for everything that will happen there. Local governments must operate successfully and efficiently in order to support regional autonomy and motivate community members to take part in development projects².

Regional financial management is one of the indicators of public assessment of their government. Regional financial management has the meaning of the overall activities that include planning, budgeting, implementation, administration, reporting, accountability, and supervision of the use of regional finances. The performance measurement carried out comes from financial information, namely financial reports, and is measured based on the budget that has been made³. The financial management process is based on government accounting standards and the latest government regulation, namely PP Number 12 of 2019 concerning regional financial management. Government Regulation Number 12 of 2019 was promulgated on March 12, 2019. Regional financial management is carried out in an orderly, efficient, economical, effective, transparent, and responsible manner with due regard to a sense of justice compliance, benefits for the community, and compliance with laws and regulations, as stated in Government Regulation Number 12 of 2019 article 3 paragraph(1). When this regulation is enacted, PP Number 12 of 2019 becomes effective⁴. For regional financial management, economic resources are needed in the form of finance as outlined in a budget. The Regional Budget (APBD) represents local government attempts to find funding sources that stem from regional potential and the capacity to manage and use funding sources. The reality of fiscal relations between the regions and the center is characterized by high central control over the regional development process. This demonstrated by the low amount of local own- source revenue (PAD) relative to the overall amount of center- dispensed subsidies.

Based on data published by the Central Bureau of Statistics (BPS) of Gorontalo Province, in 2019 the realization of revenue in Gorontalo Province experienced a deficit of 0.89%. From the revenue plan of 2.02 trillion rupiah in realization, only 2.00 trillion rupiah was obtained. In terms of expenditure, it also decreased along with regional revenue. For indirect expenditure which was originally budgeted at 1.04 trillion rupiah, 1.01 trillion was realized or decreased by 2.39%. Meanwhile, the realization of direct expenditure decreased by 5.69% from the budget plan of 0.98 trillion rupiah realized only by 0.92 trillion rupiah. In terms of regional independence, the percentage of local revenue to total revenue is still relatively small, which is only 22.33%. It shows that the Gorontalo Provincial government's regional finances are still heavily reliant on balanced contributions from the federal government⁵.

From the data above, it raises a new thought for researchers to re-examine the performance of financial management in the realization of local revenue in Gorontalo Province whether it has

² Tri Fani A. S. *et al.*, "Analysis of Regional Financial Independence Ratio in Supporting Regional Autonomy in Bone Bolango Regency", *J IJEN Indones. J. Econ. Educ. Econ*, Vol. 1 No. 1, 2023, pp. 34-45

³ Mardiasmo., " *Perpajakan Edisi Terbaru* " , Cv Andi Offset, Yogyakarta, 2018

⁴ Nilawaty Yusuf *et al.*, "Analysis of Local Revenue Realization Using Effectiveness Ratio, Efficiency Ratio and Growth Ratio in Gorontalo City Finance Agency Agung Prasetyo Amu", *J. Mhs. Akunt.* Vol. 2 No. 3, 2023, pp. 291-307

⁵ Fatmawty Laraga *et al.*, "Analysis of Regional Financial Management on Regional Independence of Districts/Municipalities in Gorontalo Province", *J. Educ. Tambusai*, No. 6 Vol. 1, 2022, pp. 3222-3229

experienced positive or negative growth with a period of the last three years, namely 2020-2022 using the independence ratio, compatibility ratio, and growth ratio. Based on the problem formulation above, the researcher is interested in conducting this research with the title “Analysis of Financial Management Performance in Gorontalo Province in 2020-2022”.

2 Overview

2.1 Agency Theory

Agency theory is referred to as the Principal-agent relationship or contract⁶. The principal hires the agent to perform tasks in the principal's interest including the delegation of decision-making authorization from the principal to the agent. Agency theory can also apply to the public sector⁷. Then it states that agency relationships arise when one or more principals hire an agent to provide a service and then delegate decision-making authority to the agent⁸. Based on this, an agent is obliged to be accountable for the mandate given to him by the principal⁹

Agency theory is a description of a relationship between two parties where one of them acts as an authorizer while the other party acts as a recipient who is tasked with carrying out and being accountable for the interests that have been delegated for financial performance.

2.2 Regional Original Revenue

According to Law No. 23 of 2014, regional own-source revenue (PAD) is revenue obtained by the region that is levied based on regional regulations. PAD itself is revenue that regional original income is an income obtained from the region directly. The greater the regional original income, the greater the regional development that can be carried out in accordance with the regional budget¹⁰. Based on the explanations above, the author draws the conclusion that regional original income is income obtained from various sources of income including local taxes, local levies, the results of the management of separated assets and other legitimate income.

⁶ Siagian., *Manajemen Sumber Daya Manusia*, Jakarta Bumi Aksara, 2011

⁷ A Halim and S Abdullah. 2010. *Hubungan dan Masalah Keagenan di Pemerintahan Daerah: (Sebuah Peluang Penelitian Anggaran dan Akuntansi)*. Jurnal Akuntansi Pemerintahan.

⁸ Ujjiyantho, Muh.Arief dan Pramuka, Bambang Agus. 2007. *Mekanisme Corporate Governance, Manajemen Laba Dan Kinerja Keuangan (Studi Pada Perusahaan Go Publik Sektor Manufaktur)*. Simposium Nasional Akuntansi X. Makassa

⁹ Riri Zelmianti, “Agency Theory Approach to Regional Financial Performance and Capital Expenditure” J. RAK (Research in Accounting, Finance), Vol. 7 No. 1, 2016, pp. 11-21.

¹⁰ Nilawaty Yusuf *et al.*, “Analysis of Local Revenue Realization Using Effectiveness Ratio, Efficiency Ratio and Growth Ratio in Gorontalo City Finance Agency Agung Prasetyo Amu”, J. Mhs. Akunt. Vol. 2 No. 3, 2023, pp. 291-307

2.3 Independence Ratio

Financial independence in the region is the ability of the Regional Government to organize its own development and serve the community where they have paid tax obligations and levies as the main source of income needed by the Regional Government. The increase in the level or criteria for the ratio of financial independence means that the Regional Government's relationship to assistance from the center is getting lower, and vice versa¹¹. According to Halim (2012) the formulation for analyzing regional financial independence is as follows¹²:

$$\text{Independence Ratio} = \frac{PAD}{\text{Central or Provincial Transfers and Loans}} \times 100\% \quad (1)$$

Table 1. Ratio Levels and Criteria for Regional Financial Independence

Criteria	Independence Ratio (%)
Very Low	0% - 25%
Low	25% - 50%
Medium	50% - 75%
High	75% - 100%

2.4 Compatibility Ratio

This ratio illustrates how local governments prioritize the allocation of their funds to routine expenditure and capital expenditure optimally. The higher the percentage of funds allocated to routine expenditure, the smaller the percentage of capital expenditure used to provide community economic facilities and infrastructure¹³. The compatibility ratio consists of the ratio of routine expenditure to total expenditure and the ratio of capital expenditure to total expenditure¹⁴.

$$\text{Operating Expenditure Ratio} = \frac{\text{Realization of Total Operating Expenditure}}{\text{Total Expenditure}} \times 100\% \quad (2)$$

¹¹ Oesi Agustina, "Journal of Regional Financial Management Performance Analysis and the Level of Regional Independence in the Era of Regional Autonomy: Case Study of Malang City (Fiscal Year 2007-2011)", J. Berk. Science. Efficiency, Vol. 16 No. 2, 2013, pp. 1-10.

¹² Halim Abdul, et.al. 2012. *Teori, Konsep, dan Aplikasi Akuntansi Sektor Publik*. Jakarta: Salemba Empat.

¹³ Pramono, J. 2014. *Analisis Rasio Keuangan Untuk Menilai Kinerja Keuangan Pemerintah Daerah (Studi Kasus Pada Pemerintah Kota Surakarta)*. Jurnal Ilmiah Among Makarti. Vol. 7 No. 13: 83-112

¹⁴ A. Education and S. Advice, "Analysis of Financial Performance of Jambi City Regional Government", No. 14, 2018, pp. 63-65.

$$\text{Capital Expenditure Ratio} = \frac{\text{Realization of Total Capital Expenditure}}{\text{Total Expenditure}} \times 100\% \quad (3)$$

The criteria for determining the compatibility of regional financial expenditure can be seen in Table 2 below:

Table 2. Compatibility of Regional Financial Expenditure

Harmony of Autonomous Region Expenditure Financial Capability	Expenditure Coherence Ratio
Mismatched	0% - 20%
Mismatched	20% - 40 %
Good enough	40% - 60 %
Suitable	60 % - 80 %
Very compatible	80 % - 100 %

2.5 Growth Ratio

According in his book states that: "Growth ratio, is a ratio that describes the company's ability to maintain its economic position in the midst of economic growth and its business sector.¹⁵" According to the experts' definitions given above, the growth ratio is a metric used to assess a company's capacity to hold onto its market share in the face of an expanding economy.

The Growth Ratio is useful for knowing whether the local government in the relevant fiscal year or during the budget period, its APBD Financial Performance is growing positively or negatively. Growth Ratio Indicators According in his book states that in the growth ratio, one of which is analyzed is sales growth. Of course, it is expected that revenue growth is posited and the trend is increasing. Conversely, if there is negative growth, it will show a decrease in regional revenue performance¹⁶.

$$\text{Growth Ratio}/r = \frac{P_n - P_o}{P_o} \times 100\% \quad (4)$$

Description:

P_n = expenditure revenue, calculated for year n

P_o = expenditure revenue, calculated for year 0 (previous year)

r = growth ratio

With the following criteria:

¹⁵ Kasmir. 2016. *Pengantar Manajemen Keuangan*: Edisi Kedua. Jakarta: Kencana

¹⁶ Nilawaty Yusuf *et al.*, "Analysis of Local Revenue Realization Using Effectiveness Ratio, Efficiency Ratio and Growth Ratio in Gorontalo City Finance Agency Agung Prasetyo Amu", J. Mhs. Akunt. Vol. 2 No. 3, 2023, pp. 291-307

Table 3. Growth Ratio Criteria

Financial Capability	Growth (%)
Very Low	0%-10%
Low	11%-20%
Medium	21%-30%
High	Above 40%

3 Research Method

This study employs a quantitative descriptive research design. A methodical framework that employs quantitative reseatch stages and/or attempts to address an issue is known as quantitative descriptive research¹⁷. The Gorontalo Provincial Government Financial Report 2020-2022 is the secondary source of information.

The stages of analyzing the financial statements of the Gorontalo Provincial Government for 2020-2022 are calculating financial ratios and analyzing and describing the results of calculating the ratio of humanity, harmony ratio, and growth ratio. The data analysis used in this research goes through the following stages:

3.1 Calculating the regional financial independence ratio based on the APBD

$$Independence Ratio = \frac{PAD}{Central\ or\ Provincial\ Transfers\ and\ Loans} \times 100\% \quad (5)$$

The independence ratio also illustrates the level of community participation in regional development. The higher the self-reliance ratio, the higher the community participation in paying local taxes and levies, which are the main components of local revenue. The higher the community pays local taxes and levies illustrates that the level of community welfare is getting higher¹⁸.As a guideline in looking at the pattern of the relationship with regional capacity (from the financial side), table 4 can be presented as follows:

Table 4. Relationship Pattern, Level of Independence, and Regional Financial Capability

Criteria	Independence Ratio (%)
Very Low	0% - 25%

¹⁷ H. F. Harahap, "Analysis of the Financial Performance of the Regional Government of Central Tapanuli Regency", *Ekon. J. Econ. Bus.*, Vol. 4 No. 1, 2020, pp. 34.

¹⁸ M. Zuhri and A. Soleh, "Analysis of the Financial Performance of the Regional Government of Kaur Regency", *EKOMBIS Rev. J. Ilm. Econ. and Business*, Vol. 4 No. 2, 2016, pp. 187-195.

Low	25% - 50%
Medium	50% - 75%
High	75% - 100%

3.2 Calculating the Regional Financial Harmony Ratio Based on the APBD

This ratio illustrates how local governments prioritize the allocation of their funds to routine expenditure and capital expenditure optimally. The higher the percentage of funds allocated to routine expenditure, the smaller the percentage of capital expenditure used to provide economic facilities and infrastructure for the community¹⁹. The compatibility ratio consists of the ratio of routine expenditure to total expenditure and the ratio of capital expenditure to total expenditure.

$$\text{Operating Expenditure Ratio} = \frac{\text{Realization of Total Operating Expenditure}}{\text{Total Expenditure}} \times 100\% \quad (6)$$

$$\text{Capital Expenditure Ratio} = \frac{\text{Realization of Total Capital Expenditure}}{\text{Total Expenditure}} \times 100\% \quad (7)$$

The criteria for determining the compatibility of regional financial expenditure can be seen in table 5 below:

Table 5. Compatibility of Regional Financial Expenditure

Harmony of Autonomous Region Expenditure Financial Capability	Expenditure Coherence Ratio
Mismatched	0% - 20%
Mismatched	20% - 40 %
Good enough	40% - 60 %
Suitable	60 % - 80 %
Very compatible	80 % - 100 %

3.3 Calculating the Regional Financial Growth Ratio Based on the APBD

The growth ratio measures how much the local government's ability to maintain and improve its success achieved in the period to the next period. The growth ratio is said to be good, if each year experiences positive growth or an increase in the growth ratio²⁰.

¹⁹ H. F. Harahap, "Analysis of the Financial Performance of the Regional Government of Central Tapanuli Regency", *Ekon. J. Econ. Bus.*, Vol. 4 No. 1, 2020, pp. 34.

²⁰ H. F. Harahap, "Analysis of the Financial Performance of the Regional Government of Central Tapanuli Regency", *Ekon. J. Econ. Bus.*, Vol. 4 No. 1, 2020, pp. 34.

$$\text{Growth Ratio}/r = \frac{P_n - P_o}{P_o} \times 100\% \quad (8)$$

Description:

P_n = expenditure revenue, calculated for year n

P_o = expenditure revenue, calculated for year 0 (previous year)

r = growth ratio

The criteria for determining the regional financial growth ratio can be seen in **Table 6** below:

Table 6. Growth Ratio Criteria

Financial Capability	Growth (%)
Very Low	0%-10%
Low	11%-20%
Medium	21%-30%
High	Above 40%

4 Result and Discussion

This study's analysis of the Gorontalo Provincial Government's financial performance serves as a method of progress evaluation for the regional government's operations and activities in the financial sector for the years 2020-2022. The ratios used by researchers in analyzing the financial performance of the Gorontalo provincial government in this study are: Independence Ratio, Compatibility Ratio, and Growth Ratio. The data used in conducting this research is the Kaur Regency Government Budget Realization Report obtained from the Regional Financial and Asset Management Revenue Service (DPPKAD) of Gorontalo province.

The following is a summary of the Independence Ratio, Concordance Ratio, Growth Ratio in Gorontalo Province for the 2020 and 2022 fiscal years:

Summary Table of All Ratios in Gorontalo province in 2020-2022

4.1 Regional Financial Independence Ratio

Table 8. Regional Financial Independence Ratio of Gorontalo in 2020-2022

Year	PAD	Central Transfer	Percentage	Description
2020	337.882.553.091,67	1.420.174.152.461,00	23,76%	Low
2021	400.778.561.529,00	1.475.696.593.000,00	27,15%	Low
2022	442.748.816.082,00	1.370.663.237.000,00	32,30%	Low

Based on the table above, the independence ratio is calculated by comparing the amount of local revenue divided by the amount of transfer income from the central government and the province of Gorontalo. So that the higher the number of this ratio indicates that the high independence of a region.

The table above shows that the PAD of Gorontalo Province from 2020 to 2022 has increased. In 2020 the Gorontalo province PAD was IDR 337,882,553,091.67 or a percentage of 23.76% of total revenue. Experienced an increase in 2021, namely to IDR 400,778,561,529.00 or 27.15% of total revenue. In 2022 PAD increased to Rp. 442,748,816,082.00 or 32.30% of total revenue.

The Gorontalo provincial government's financial capacity is still low, according to the calculation result in the table, and the relationship pattern includes an instructive pattern where the central government's role is more dominant than local government's. Therefore, it can be concluded that the Gorontalo Regional Government as a whole has very little financial independence, which show heavily dependent the region is still on outside funding sources.

4.2 Regional Financial Harmony Ratio

The Coherence Ratio illustrates how local governments prioritize the allocation of funds to their Routine Expenditure and Development Expenditure optimally. The higher the percentage of funds allocated to recurrent expenditure, the smaller the percentage of investment expenditure (development expenditure) used to provide economic facilities and infrastructure for the community. There are two calculations in this Coherence Ratio, namely: Operating Expenditure Ratio and Capital Expenditure Ratio²¹ (Fathah, 2017).

4.2.1 Operating Expenditure Ratio

Table 9. Operating Expenditure Ratio of Gorontalo in 2020-2022

Year	Operational Expenditure	Total Expenditure	Percentage	Description
2020	1.347.858.356.980,81	1.594.235.283.825,17	84,54%	Very compatible
2021	1.470.920.270.891,37	1.866.246.072.482,85	78,81%	Suitable
2022	1.402.021.362.981,22	1.737.068.520.333,20	80,71%	Very compatible

Based on the calculation results in the table above, it is known that the average Gorontalo Province Operating Expenditure Activity Ratio started in 2020 where the ratio was 84.54%, decreased in 2021 to 78.81% and increased to 80.71%. So it can be concluded that the Regional

²¹ Fathah, R. N. (2017). *Analisis Rasio Keuangan untuk Penilaian Kinerja pada Pemerintah Daerah Kabupaten Gunung Kidul*. Jurnal EBBANK, 8(1), 33–48.

Financial Operating Expenditure Ratio for three years in the Gorontalo Provincial Government has an average that is classified as good and in the category of financial capability has met the criteria.

4.2.2 Capital Expenditure Ratio

Table 10. Capital Expenditure Ratio of Gorontalo in 2020-2022

Year	Capital Expenditure	Total Expenditure	Percentage	Description
2020	210.949.332.160,00	1.594.235.283.825,17	13,21%	Mismatched
2021	176.342.548.971,48	1.866.246.072.482,85	9,44%	Mismatched
2022	318.331.031.107,98	1.737.068.520.333,20	18,32%	Mismatched

Based on the calculation results in the table above, it is known that the average Gorontalo Province Capital Expenditure Activity Ratio starting in 2020 where the ratio is 13.21%, decreases in 2021 to 9.44%, and increases to 18.32%.

So it can be concluded that the Regional Financial Capital Expenditure Ratio for three years in the Gorontalo Provincial Government has an average that is classified as not good so in the category of financial capability it does not meet the criteria.

The capital expenditure ratio is quite low as, the previous descriptions and numbers show, the majority of local government finances are still allocated first to operating expenses This can be proven from the average operating expenditure ratio which is still large compared to the average capital expenditure ratio. This demonstrates that the Gorontalo Provincial Government has neglected regional development in favor of regular spending to carry out government duties. The Gorontalo Province government has little to no capital expenditure because there is no clear benchmark for capital investment, so the regional government is still focused on covering operating needs.

4.3 Regional financial growth ratio

Growth ratio is intended to measure how much the local government's ability to maintain and improve its success is achieved from one period to the next²². The growth ratio is said to be good if each year experiences positive growth or an increase. increase. Growth Ratio of Gorontalo Province Regional Government for the 2020-2022 Period.

²² Halim, Abdul. 2007. *Akuntansi Sektor Publik : Akuntansi Keuangan Daerah*, Edisi 3. Jakarta: Salemba Empat.

Table 11. Regional Financial Growth Ratio of Gorontalo in 2020-2022

Year	Total Expenditure (Pn)	Total Expenditure (Po)	Pn-Po	Percentage	Description
2020	1.594.235.283.825,17	1.779.814.813.995,72	-185.579.530.170,55	-10,42%	Very Low
2021	1.866.246.072.482,85	1.594.235.283.825,17	272.010.788.657,68	17,06%	Low
2022	1.737.068.520.333,20	1.866.246.072.482,85	-129.177.552.149,65	-6,92%	Very Low

The growth ratio analysis above can be concluded that the growth of Regional Original Revenue (PAD) from 2020 to 2022 has decreased, increased, and then decreased again. This can be seen from the table above in 2020 showing a presentation rate of -10.42%, then in 2021 it increased with a total presentation of 17.06%, and in 2022 it decreased again with a percentage of -6.92%, so this growth ratio reaches the low growth category, meaning that the potential that exists in the sources of Regional Original Revenue (PAD) which includes: local taxes, local levies, BUMD profits and other legal revenues has not been managed optimally.

5 Conclusions and Suggestions

5.1 Conclusion

Based on the discussion above, the following conclusions can be drawn: (1) The Financial Performance of the Gorontalo Provincial Government when viewed from the Financial Independence Ratio is still low where the role of the central government is more dominant than the independence of local governments (regions that are unable to implement regional autonomy). There was an increase and decrease from 2020 to 2022. Starting in 2020 the Independence Ratio was 23.76% then rose to 27.15% in 2021. In 2022 the Independence Ratio increased by 32.30%.

The Financial Performance of the Regional Government of Gorontalo Province when viewed from the Compatibility Ratio is classified into 2 calculations, the first is Operational Expenditure starting in 2020 where the ratio is 84.54%, decreasing in 2021 to 78.81% and increasing to 80.71%, so that it has an average that is classified as good and in the category of financial capability has met the criteria. Meanwhile, capital expenditure starts in 2020 where the ratio is 13.21%, decreases in 2021 to 9.44% and increases to 18.32%, has an average that is classified as not good so that in the category of financial capability it does not meet the criteria.

Furthermore, the PAD Growth Ratio of Gorontalo Province Experienced Flexible Growth where in 2020 it showed a presentation figure of -10.42%, then in 2021 it increased with a total presentation of 17.06%, and in 2022 it decreased again with a percentage of -6.92%, so this growth ratio reached the low growth category.

5.2 Suggestions

Local governments must be able to optimize revenue from existing revenue potential. The initiative and willingness of local governments are indispensable in efforts to increase PAD. Local governments can increase PAD by optimizing the collection of local taxes and levies and conducting systematic and sustainable supervision and control to anticipate irregularities in PAD collection by local officials. To overcome the funding shortfall, local governments must also explore for potential alternatives. To do this, local financial implementation officials must use their creativity to identify new funding sources through financing cooperation programs with the private sector as well as PAD increase programs, such as the creation of potential sector BUMDs. Furthermore, it is anticipated that local administrations will rely less on federal support.

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