Journal of Government Science Studies
Available online at https://ojs3.unpatti.ac.id/
Vol. 4 No. 2, Oktober 2025, pages: 94-111
e-ISSN: 2827-847X, p-ISSN: 2827-8461
https://doi.org/10.30598

How Did Bekasi City's Local Government Navigate The Turbulence Using Accounting and Financial Management?

Hans Victor Sitepu [a]

Correspondence Email: hans.sitepu@gmail.com

Manuscript submitted: 31-05-2025, Manuscript revised: 03-08-2025., Accepted for publication: 01-10-2025

Keyword:
Regional Government Performance 1;
Regional Financial Management 2;
Regional Financial Ratios 3;
Public Finance;
Public Sector Accounting 3.

Abstract: *Despite facing significant turbulence from many internal challenges, the Bekasi municipal government is able to handle regional finances effectively to provide prosperity to all of its inhabitants. The purpose of this study was to investigate the numerous causal elements that have enabled Bekasi City to reach this famous reputation. This study using descriptive quantitative approach to analyze financial performance of Bekasi City. Six local government financial indicators are utilized to investigate this, including Fiscal Decentralization Ratio, Local Financial Independence Ratio, Capital Expenditure Activity Ratio, Operating Expenditure Activity Ratio, Effectiveness Ratio, and Growth Ratio. The six indicators are calculated using performance figures from the Bekasi City Regional Government Audited Financial Report from 2018 to 2023. The Fiscal Decentralization Ratio, Operating Expenditure Ratio, Capital Expenditure Ratio, and Growth Ratio all improved but remained in the same level from 2018 to 2023, whereas the Local Financial Independence Ratio and Effectiveness Ratio improved over the last four years. This study contributes empirical insights to demonstrate how public sector's financial management can be utilized by municipal government to face challenging times. The researcher anticipates that additional research will help to better understand the empirical reasons of the numerous financial performance occurrences identified in this study.*

[a] GICI College of Economics, Indonesia

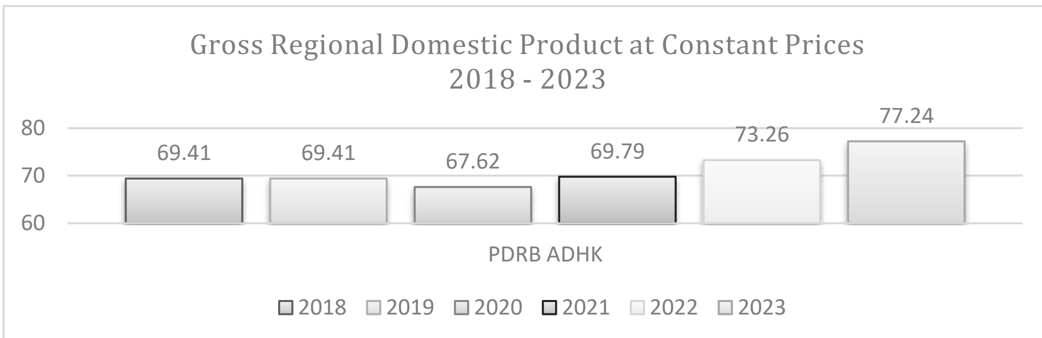
How to Cite: Sitepu, H. V. (2025). How Did Bekasi City's Local Government Navigate The Turbulence Using Accounting and Financial Management?. *Journal of Government Science Studies*, *4*(2), 94-111. https://doi.org/10.30598/jgssvol4issue2page94-111

This work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

1 Introduction

Bekasi City has grown to become one of the most rapidly developing cities. Indeed, the city known as the "City of Patriots" was just awarded the wealthiest city in West Java. This position is supported by rising Gross Domestic Regional Product (GRDP) data. Bekasi, which was once derided for a variety of issues, has since transformed into the richest city in West Java. The city has even surpassed Bandung, long known as the province's primary economic center. This astonishing turnaround shows the efforts of the local government and community to maximize local potential. The Central Statistics Agency (BPS) reported that Bekasi City's GRDP in the second quarter of 2024 was IDR 279 trillion. It is the largest, surpassing Bandung City as the capital of West Java Province, with a gross domestic product of IDR 221 trillion. Bekasi has become the richest city in West Java thanks to a significant contribution from the industrial, commercial, and service sectors. Furthermore, the city serves as a hub for a number of multinational corporations operating in Indonesia, which has a substantial impact on local economies.

Figure 1. Gross Regional Domestic Bruto of Bekasi City at Constant Prices



Source: Central Bureau of Statistics of the Bekasi City (2025)

Although Bekasi City appears to be in good condition now, the situation has changed significantly in the last 3-6 years. During that time, the Bekasi City government experienced a series of issues. Starting with the Covid-19 pandemic in early 2020, exactly in the middle of the Elected Mayor of Bekasi City's 2018-2023 term. During the epidemic, many municipal governments around the world had difficulty handling their respective fiscal (Klimanov, Kazakova, Mikhaylova, & Safina, 2021) and budgetary affairs (Maher, Hoang, & Hindery, Fiscal Responses to COVID-19 Evidence from Local Governments and Nonprofits, 2020; Statistics Canada, 2021). Furthermore, the OTT (Hands-on Operation) event against the Elected Mayor of Bekasi City for the 2018-2023 period took place on January 5, 2022, exactly two years after the Covid-19 period ended. This occurrence forced the Bekasi municipal government to be temporarily held by the Elected Deputy Mayor of Bekasi municipal at the time, who remained to run the city until the conclusion of his first term in the third quarter of 2023. Three names have been identified as the number one person in the city of Bekasi from 2018 to 2023, a dynamic of leadership that has never occurred before in the city of Industri, which has become one of the most important cities in the Republic of Indonesia.

Several previous studies have found varying conclusions about the relationship between a regional leader's time of office and the performance of the region he oversees. According to Han, Ko, and Cho (2019), the shorter the term of a regional head in Korea, the less efficient the region's management will be. The study in Indonesia reveal that educational background and degree of education have an impact on the financial performance of local governments, but tenure, age, and political history have little impact on the financial success of municipal governments (Mahardini & Setiawan, 2022). In the United States, Ferrer and Thompson (2025) found that changing local government leaders had no meaningful influence on observable performance measures. Intuitively, as citizens led by regional leaders who frequently shift and serve short terms of office, we will be wary of the local government's budgetary and economic management performance.

Moreover, in terms of the impact of the financial management, several prior studies in Indonesia sought to determine how the effectiveness of district/city administrations is represented in financial management as measured by various financial ratios. Several regions in Indonesia have attempted to conduct studies on this matter (Baso, Wahyuni, & Sumarni, 2020; Mubarok, Nasution, Kesuma, & Pangestu, 2022). Despite having good financial conditions in terms of short-term dimensions, budget solvency, financial flexibility, and service level solvency, Enrekang Regency's financial conditions, for example, are still poor in terms of regional financial independence due to the low original regional income (Nirwana, Seseang, & Salsabila, 2023). This local government continues to rely heavily on external financing sources or transfer monies from the central government (Rahayu, Yudi, & Rahayu, 2023).

A study conducted in 2024 produced a somewhat different finding: capital expenditure had a positive impact on the financial success of local governments, while the degree of dependency has a negative impact on their financial performance (Firmansyah, Arfiansyah, & Huda, 2024). Another study emphasizes the importance of government, society, and the private sector working together to create a more transparent and accountable financial management system that will not only improve budget oversight but also encourage public participation in decision-making (Abdullah, Hulopi, Hartoyo, Ibrahim, & Sanaba, 2024). Local governments can enhance their financial performance and give more benefits to the community by leveraging their opportunities. However, no research has been conducted to examine the performance of regional government financial management at the district/city level while the region is facing various difficult conditions, such as the challenge of abnormal leadership succession or the onset of a pandemic.

In the midst of the turbulence of economic and government conditions, the Bekasi City government has been able to do various things that are required between 2018 and 2023, laying a solid foundation for this city to become the richest city in West Java by the end of 2024, as explained in the first paragraph of this introduction. It is fascinating to observe what occurs during the Bekasi City government's financial management procedure. The audited financial performance presented annually reflects the many measures implemented by the Bekasi city government during each tough era. This study's peculiarity is that it measures performance results in the midst of challenging conditions. Unfortunately, no research has been undertaken on this kind of topic to date.

So, it is clear that this study attempts to examine the outcomes of various economic policies implemented by the Bekasi City government between 2018 and 2025, which is divided into three distinct periods: before the pandemic (2018 - 2019), during the pandemic (2020 - 2021), and after the pandemic (2022 - 2023). This study will look at several performance measures for Bekasi City over three different time periods to see how the ratio of the level of decentralization, the ratio of the level of regional financial independence, the ratio of capital expenditure activities, the ratio of operating expenditure activities, the ratio of the effectiveness of its budget use, and the growth ratio have changed.

The researcher suggests that the findings of this study would provide valuable insights for decision-making in the context of managing regional finances at Level 2 in Indonesia, both Regency and City. It is also envisaged that the findings of this study would make significant contributions to the advancement and application of accounting science in the financial management of public-sector organizations such as municipalities.

2 Research Methods

Accounting is an activity that serves a goal. Accounting's objective is to accomplish specific results, which must be useful. The corporate and governmental sectors utilize accounting for diverse purposes. From an economic standpoint, the public sector can be defined as an organization whose activities are tied to efforts to generate public goods and services in order to meet public needs and rights (Firmansyah, Arfiansyah, & Huda, 2024). In conformity with economic principles, the goal of public sector accounting is to offer public services that suit the requirements of the people (Nirwana, Seseang, & Salsabila, 2023).

According to several sources (Halim & Kusufi, 2012; Ratmono & Sholihin, 2015; Sitepu, Slamet, Putri, & et.al, 2024), Regional Financial Accounting is the process of identifying, measuring, recording, and reporting economic (financial) transactions of regional government entities (districts, cities, or provinces) that are used as information to make economic decisions required by external parties of regional government entities. Meanwhile, Bastian and Saat (2015) and Costari and Belinda (2021) define Public Sector Accounting as an accounting system utilized by public enterprises to report to the public.

Thus, the local financial accounting system contains procedures that must be followed in order to create information required by parties both within and outside of a local government unit. If local governments are to achieve fiscal health, they must improve their financial capacities by appropriately utilizing their resources, generating loans, and claiming a need-based budget from the central government (Mamun & Chowdhury, 2022). Currently, there is an increasing focus on the accounting procedures of public entities, including public sector accountants and public non-governmental organizations (NGOs). The public expects public institutions to govern in an open and accountable manner.

The goal of effective and efficient regional financial management is to lessen the Regional Government's dependence on the Central Government (Askar, 2015; Andriani, 2023). As a result, each region is required to execute Regional Financial Management reform (Solikin, et al., 2024). To reach the projected regional performance (Sobko, Janiszewska, Ossowska, & Oklevik, 2021), each region's financial management must be carried out as effectively and efficiently as possible (Sumarjo, 2010; Lubis, Torong, & Muda, 2016). The effectiveness and efficiency of regional financial management will spur the realization of real, dynamic, harmonious, and responsible regional autonomy (Susanto, 2014; Enceng & Tirtariandi, 2018; Surgawati, 2021), and can strengthen the basis of the regional economy (Fahlevi & Nariski, 2018), increase human resource capacity (Amalia & Purbadharmaja, 2014; Taufick, 2016; Umiyati, Amril, & Zulfanetti, 2017), and strengthen national unity in welcoming the era of the global economy. As part of regional financial management, performance reporting and accountability are the major components in judging regional governments' success in managing their regions (Ropa, 2016; Fathah, 2017).

Performance is a measure of an organization's success in implementing a program/policy action in order to fulfill its targets, objectives, missions, and visions as expressed in its strategic planning (Mahsun, 2011; Mekari Talenta, 2023). Each organization's performance has a wide range of factors that are vital to the organization's goals. Local government financial performance is defined as the output or result of activities or programs that will or have been achieved through the use of the regional budget (Syukriy, 2006; Yuhertiana, Pranoto, & Priono, 2015), with measurable quantity and quality (Putra, 2018; Rahayu, Yudi, & Rahayu, 2023). Local governments, as a type of public sector organization, must be able to publicly demonstrate their performance so that constituents understand how well their expectations and demands have been satisfied (Strom, 1999). As a result, it is not excessive to measure public sector performance, including local governments, in order to achieve three primary goals (Mardiasmo, 2018): to help improve local government performance, to allocate resources and make decisions, and to realize public accountability and improve institutional communication. Local governments frequently provide financial reports as a form of accountability (Hartoto, et al., 2023).

Financial reports are the end result of the accounting process and provide useful information for decision making by various stakeholders. They describe program and activity performance, progress toward revenue targets, spending absorption, and financing realization (Tarmizi & Khairudin, 2014; Megasari, 2015). Financial reports are the end result of the accounting process and can be used to communicate an organization's financial facts or actions to stakeholders. The same holds true for public sector organizations like local governments (Suranta, Bandi, Perdana, & Syafiqurrahman, 2017; Sitepu, Slamet, Putri, & et.al, 2024). Given the importance of the financial report's purpose, it includes several key components. According to Mahmudi (2019), the Regional Government Financial Report (LKPD) consists of six primary components: the Budget Realization Report, Balance Sheet, Cash Flow Report, Operational Report, Equity Change Report, and Notes to the Financial Report. These six components must be reported annually in a single Report unit and then audited by the BPK. The audit process seeks to predict potential corruption in regional financial management (Heriningsih, 2015; Masdiantini & Erawati,, 2016; Rulashe & Dyan, 2023). This analysis is based on data from the Bekasi City LKPD.

Financial reports prepared by local governments must be thoroughly investigated and analyzed by stakeholders. This review assists constituents in doing so through observation, data collection, and subsequent analysis of each variable and indicator used (Muda & Dharsuki, 2015). Historically, numerous methodologies have been employed to examine local government financial records, both at the provincial and regency/city levels (McCullough, 1984). Starting with Brown's 10-point test method (Brown, 1993), it was later updated to include the fiscal crisis factor (Maher & Nollenberger, 2009; Ramsey, 2013), and it was even used to assess the performance of districts/cities in Portugal and Slovenia (Devjak, Monte, Fernandes, Alves, & Ribeiro, 2009).

Furthermore, numerous scholars began to utilize the terms fiscal stress and distress as factors for analyzing local government financial reports (Gorina & Maher, 2016; Gorina, Maher, & Joffe, 2017). Financial ratios remain the most innovative technique for analyzing local government performance (Hrůza, 2013; Hrůza, 2015). This has been used to examine the financial performance of districts/cities in Italy (Rossi, 2011), the Caribbean (Okwuokei, 2014; Yartey & Turner-Jones, 2014), Spain (Pina, Bachiller, & Ripoll, 2021), Kosovo (Imami, 2022), and Bangladesh (Mamun & Chowdhury, 2022). This study employs financial ratios to examine how the Bekasi City administration maintains and even enhances its performance and services to the community as seen by its financial management performance. The variables considered in this analysis are based on the financial performance of the Bekasi City government, which has been audited by Audit Board of the Republic of Indonesia (BPK). The audited regional financial performance describes the regional government's financial achievements and realizations in relation to previously authorized plans and budgets (Zulkarnain A. R., 2018).

This study employs a descriptive quantitative approach, which depicts a phenomena or event factually and systematically with data. This study focuses on gathering, analyzing, and interpreting quantitative data to reflect the condition of the variables under consideration. This study did not collect data through in-depth interviews, because secondary data was obtained directly from government agencies, namely the Information and Documentation Management Officer (PPID) of the West Java Region of Audit Board of the Republic of Indonesia (BPK), so that the level of data validity is very high to be analyzed systematically according to existing scientific principles. As a result, the possibility of bias in this study is extremely low, given that the quantitative method used has been demonstrated to be capable of handling all conceivable biases in order to provide accurate and reliable research outcomes. This study's data comes from Bekasi City Financial Data for 2018-2023, which includes Regional Original Income, Transfer Income, Total Regional Income, Regional Original Income Budget, Total Regional Income Budget, Operational Expenditure, Capital Expenditure, Transfer Expenditure, Total Regional Expenditure, and Total Regional Expenditure Budget. The ten variables are then reprocessed into six financial ratios for the Bekasi city regional government, which are then examined further to ascertain the state of the six ratios in each year and period reviewed.

This study examines and processes six financial performance indicators: the level of fiscal decentralization, the level of regional financial independence, the level of regional operational expenditure activity, the level of regional capital expenditure activity, the level of regional financial effectiveness, and the level of regional growth. All of these financial performance indicators are ratios that may be generated and examined using the information provided in regional government financial reports (Purwanto & Sulistyastuti, 2012; Mahmudi, 2019). Several early studies attempted to assess the West Java Provincial Government's performance in determining and implementing current policies (Elsye, 2020). Other researchers in West Java have attempted to study the variations in financial performance between one year before and one year during the epidemic (Vebiani, Nugraha, & Hardiana, 2022). However, the study's findings remain controversial because the indicators assessed are still insufficient, and the population period of the data analyzed is too short to explain substantial changes.

Habibi et al. (2021) found that there was a difference in the average financial independence ratio as well as the operational solvency of the Regency and City governments in West Java Province before and during the Covid-19 pandemic, but the financial flexibility ratio, short-term solvency, long-term solvency, and service solvency were unaffected. As a result, the purpose of this study is to answer a question that has been troubling so far: how the Bekasi City government can manage financial performance during the turbulence that occurred in this region from 2018 to 2023, using six main performance ratios that are more comprehensive and can be used to measure and analyze the performance of other local governments in Indonesia. This study proposes six hypotheses, which will be examined individually in the following section.

3 Results and Discussion

Hyphotesis

Decentralization is the process of passing authority from the central government to the regional administrations. This delegation of authority involves the planning, decision-making, and management of regional finances by regional governments, including various fiscal management initiatives. Through fiscal decentralization, each region is intended to be able to raise its income through a variety of fiscal policies that it chooses, including taking the required actions to repair its financial status during the epidemic (Maher, Hoang, & Hindery, 2020; Melmambessy, 2022). The formula for the Fiscal Decentralization Ratio is as follows (Mahmudi, 2019; Karnoto, Almasyhari, & Budiarto, 2023):

$$DFD = \frac{Local\ Ownsourced\ Revenues}{Total\ Revenues}$$

The results of this formula will show the level of financial capability of each Regency/City, which can be divided into six types of scales (Tim Litbang Depdagri, 1991; Zukhri, 2020), namely Very Less for Financial Capability Ratio in the range below 10%, Less for Financial Capability Ratio in the range above 10% but still below 20%, Medium for Financial Capability Ratio in the area over 20% but still below 30%; Enough for Financial Capability Ratio in the region above 30% but still below 40%. Good for Financial Capability Ratios above 40% but less than 50%, and Very Good for Financial Capability Ratios over 50%.

As a result, it is not an exaggeration to claim that the Fiscal Decentralization Ratio describes the proportion of local revenue realization (PAD) to regional overall revenue realization in a given year (Mahmudi, 2019). PAD itself consists of the results of collecting Regional Taxes, Regional Levies, Management Results and Profits from BUMD, and Other legitimate PAD so that it can also be said that the Fiscal Decentralization Ratio demonstrates the level of community participation in a region in fulfilling its obligations to pay regional taxes and levies, as well as the level of success of BUMD in carrying out its business activities which can increase the overall regional income (Zulkarnain Z. , 2020).

The global epidemic, which began in early 2020, has paralyzed the world economy, including Indonesia, as a result of the lockdown. The government has made a number of measures, both at the central and regional levels, to drive the economy's wheels in the desired direction, encouraging fiscal decentralization. Several studies have attempted to investigate this, including those conducted on 34 provinces in Indonesia, which found no significant differences (Rahmawati & Kiswara, 2022), and on districts/cities in Central Java, which found significant differences (Karnoto, Almasyhari, & Budiarto, 2023). However, no one has particularly investigated its impact on the level of fiscal decentralization at the district/city level in the two years preceding, during, and following the epidemic. Therefore, this study proposes the following hypothesis:

H1: The results of the Bekasi City government's management of Fiscal Decentralization Degree in the two years before the pandemic, the two years during the pandemic, and the two years following the pandemic are all the same.

The Regional Government's financial independence ratio is a ratio that indicates how well the Regional Government can fund the implementation of its own activities and affairs (Halim & Kusufi, 2012). The pattern of links between the Central Government and the Regional Government in terms of financial execution and management influences the magnitude of a Regional Government's level/ratio of financial independence. The independence ratio describes the region's reliance on external funding. The higher the independence ratio, the less dependent the region is on foreign financial aid (particularly from central and provincial governments), and vice versa (Faud, 2016; Melmambessy, 2022). The Local Financial Independence Ratio can be determined using the following formula (Mahmudi, 2019):

$$LFI = \frac{Local\ Ownsourced\ Revenues}{Total\ Real.of\ Transfer\ Inc}$$

The calculation results of this formula will show the level of financial independence of each Regency / City, which can be divided into four types of scales: Very Low for Level of Financial Independence in the range below 25%, Low for Level of Financial Independence in the range above 25% but still below 50%, Medium for Level of Financial Independence in the range above 50% but still below 75%, and High for Level of Financial Independence in the score range above 100% (Tim Litbang Depdagri, 1991; Zukhri, 2020).

In Indonesia, local governments have been unable to fund their government activities (in terms of public services) solely through local taxes, particularly during the pandemic. This also demonstrates that the community's active engagement in regional development remains quite low, particularly in terms of general awareness of paying taxes and levies.

According to various prior research, the average level of independence in Indonesia's 34 provinces is low and has even declined during the epidemic (Rahmawati & Kiswara, 2022). Furthermore, when examined at the Regency / City level, it is clear that several regions continue to have Very Low levels of independence, such as Bulukumba Regency (Baso, Wahyuni, & Sumarni, 2020), South Nias Regency (Hariani, 2021), Southeast Minahasa Regency (Onibala, Rotinsulu, & Rorong, 2021), and Tanah Datar Regency (Deswira, 2022).

However, no one has ever directly investigated how the epidemic affects the level of independence at the Regency / Municipality level in the two years preceding, during, and following the pandemic. Therefore, this study proposes the following hypothesis:

H2: The results of the Bekasi City government's administration of the Local Financial Independence Degree in the two years before the epidemic, two years during the pandemic, and two years following the pandemic are all the same.

The Operating Expenditure Ratio is an important indicator for measuring local governments' financial performance. This ratio employs the variable of operational spending, also known as routine expenditure, as a benchmark for analyzing the distribution of cash taken from current year income to support the region's routine operating activities (Halim & Kusufi, 2012; Mahmudi, 2019). Routine expenditures are operating costs made by local governments to acquire advantages that will be used within a year. These normal expenditures often include salary costs, material costs, transportation costs, and others (Sitepu, Slamet, Putri, & et.al, 2024). A region's performance improves with a greater Operating Expenditure Ratio (Mardiasmo, 2018), hence the Operating Expenditure Ratio can be calculated using the following formula (Mahmudi, 2019):

$$OE = \frac{Total\ Operating\ Expenditures}{Total\ Expenditures}$$

This formula's calculation results will show the level of routine operational expenditure activity for each Regency / City, which can be divided into two scales: Not Good for the Operating Activity ratio in the range below 50% and Good for the Operating Activity ratio in the range above 50% (Rafael & Istianah, 2022). This ratio indicator, along with the Capital Expenditure Ratio, forms a single ratio unit known as the Harmony Ratio, which reflects the ideal allocation of regional fund spending.

Several research on this ratio have been conducted in Indonesia. At the Regency level, study on the Bulukumba Regency administration indicated that the region's Operating Expenditure Ratio fluctuated between 2015 and 2017 (Baso, Wahyuni, & Sumarni, 2020). Furthermore, additional research reveals that the Operating Expenditure Ratio in Southeast Minahasa Regency increased by 8.54% between 2019 and 2020 (Onibala, Rotinsulu, & Rorong, 2021). On the other side, the Operating Expenditure Ratio in Tanah Datar Regency (Deswira, 2022) declined by 7.15% between 2019 (pre-pandemic) and 2020 (during pandemic). Furthermore, research indicated no difference in the average Operating Expenditure Ratio of 16 provinces and 102 regencies/cities before and during the pandemic (Rafael & Istianah, 2022) over a one-year period (2019 & 2020).

However, no research has been conducted to determine how the pandemic affects the average Operating Expenditure Ratio before and during the epidemic during a 6-year period (2018-2023). Therefore, this study seeks to present the following theory:

H3: The outcomes of the Bekasi City government's Operating Expenditure Ratio management in the two years preceding the epidemic, the two years during the pandemic, and the two years following the pandemic were the same.

Capital expenditure is a significant component of regional spending. Local governments can deliver long-term advantages to the community through capital investment by adding regional assets, both public and non-public products (Muda & Naibaho, 2018). However, capital expenditure has a negative but minor impact on regional original income (Jumadi & Hayati, 2022). Finally, the capital expenditure ratio reflects the performance of local government capital expenditure in relation to overall income for the year. Thus, the Capital Expenditure Ratio can be calculated using the following formula (Mahmudi, 2019; Karnoto, Almasyhari, & Budiarto, 2023):

$$CE = \frac{Total\ Capital\ Expenditures}{Total\ Expenditures}$$

This formula's calculation results will show the level of capital expenditure activity of each Regency / City, which can be divided into two types of scales: Not Good for Capital Expenditure ratios below 50% and Good for Capital Expenditure ratios above 50% (Rafael & Istianah, 2022). The formula and types of scales show that the higher a region's Capital Expenditure Ratio, the better its performance (Mubarok, Nasution, Kesuma, & Pangestu, 2022). This is because capital expenditures can stimulate economic growth in the short and long run (Ernawati, 2024), both in normal times and during economic emergencies such as a pandemic (Rahmawati & Kiswara, 2022).

Several earlier research have shown conflicting conclusions on this subject. Andriani demonstrated that capital expenditure has no effect on the financial performance of 19 West Sumatran regencies/cities (Andriani, 2023). Furthermore, researchers in Central Java discovered that the average Capital Expenditure Ratio attained by the Regency/City government declined between 2019 and 2021 (Karnoto, Almasyhari, & Budiarto, 2023). According to study, the Capital Expenditure Ratio in Southeast Minahasa Regency decreased by 7.48% between 2019 and 2020 (Onibala, Rotinsulu, & Rorong, 2021). However, no research has been conducted to determine how the pandemic affected the average Capital Expenditure Ratio in the two years preceding, during, and following the pandemic. Therefore, this study aims to bring up the following hypothesis:

H4: The outcomes of the Bekasi City government's Capital Expenditure Ratio management in the two years prior to the epidemic, the two years during the pandemic, and the two years following the pandemic are identical.

The local legislative body sets financial targets for the local government each year. These objectives are quantified in the form of the APBD, which is, of course, developed and decided upon with great care. Of course, the agreed-upon targets must be met in order to assure the implementation of diverse quality community service activities (Faud, Pengantar Akuntansi Keuangan Daerah, 2016). In this regard, it is critical to have a measure that can assess the ability of the local government to meet the goals that have been established, particularly in terms of income targets.

The Effectiveness Ratio measures local governments' performance in realizing revenue components in the yearly APBD (Mahmudi, 2019). The higher the ratio number or the higher the target achieved, the more effective the budget performance of a government agency, and vice versa. The Effectiveness Ratio can be determined using the following formula (Mahmudi, 2019; Karnoto, Almasyhari, & Budiarto, 2023):

$$EFE = \frac{Total\ Realized\ Revenues}{Total\ Planned\ Revenues}$$

The calculation results of this formula will show the level of effectiveness of Bekasi City's original income, which can be assessed into one of the following 5 types of scales (Departemen Dalam Negeri, 1996; Rafael & Istianah, 2022) namely Ineffective for the case where the Effectiveness Ratio in the range below 75%, Less Effective for the condition if the Effectiveness Ratio in the range above 75% but still below 89%, Effective Enough for Effectiveness Ratio in the range above 89% but still below 99%, Effective for Effectiveness Ratio at a score of 100%, and Very Effective for Effectiveness Ratio in the range above 100%.

The Effectiveness Ratio compares local governments' ability to generate money to targets set based on the region's actual potential (Halim & Kusufi, 2012). Several earlier research attempting to investigate this ratio have varied results. Indramawan (2018) demonstrated that the Effectiveness Ratio had no substantial impact on the achievement of human growth.

Furthermore, 23 regencies/cities in Aceh have demonstrated effective financial performance (>100%) (Zulkarnain, Astuti, Krisniawati, & Mukarramah, 2020). Furthermore, only 11 of West Java's 27 regencies/cities had an Effectiveness Ratio less than 100% from 2014 to 2018 (Zulkarnain Z. , 2020). From 2019 to 2021, only 12 of Central Java's 35 regencies/cities had an Effectiveness Ratio less than 90%. However, no single study has attempted to evaluate the difference in the average Effectiveness Ratio in Bekasi City two years before, during, and after the epidemic. Therefore, this study proposes the following hypothesis:

H5: The outcomes of the Bekasi City government's Effectiveness Ratio management were identical in the two years preceding the pandemic, during the pandemic, and two years after the pandemic.

Every regional leader wants positive growth and development in the area they oversee. Growth in a region demonstrates the strength of the region's economy while also signaling an increase in community wellbeing (Mardiasmo, 2018). This notion underpins the use of the total income growth ratio or even the growth ratio in the region, particularly the growth ratio of local revenue (PAD), which is the primary metric for a region's independence from the central government.

In brief, the growth ratio will inform constituents about the success of their government in maintaining or even increasing the acquisition of local revenue from one period to the next (Halim & Kusufi, 2012). The formula for the Growth Ratio is found using the following formula (Halim & Kusufi, 2012):

$$GRO = \frac{Own\ Rev._{t} - Own\ Rev._{t-1}}{Own\ Revs._{t-1}}$$

The results of this formula will show the growth ratio level of Bekasi City, which can be divided into three types of scales: Low for the financial growth below 25%, Medium for the condition when financial growth between 35 and 50%, and High for financial growth greater than 50% (Rafael &

Istianah, 2022).

The Growth Ratio calculation from the previous section can be interpreted in two ways. If the Growth Ratio is positive, this suggests that local revenue is performing well. If the Growth Ratio is negative, it indicates that the performance of local revenue has decreased from the previous year (Baso, Wahyuni, & Sumarni, 2020). For example, the performance of South Nias Regency from 2015 to 2019 showed suboptimal results since the Growth Ratio was still fluctuating (Hariani, 2021), or more broadly, the performance of the Growth Ratio of all Regencies / Cities on the island of Sumatra, which is also continuously fluctuating (Awani & Hariani, 2021).

Furthermore, this performance measuring approach is ideal for use in years or periods when there is an extraordinary global or national event that affects the financial performance of local governments, such as the pandemic (Rafael & Istianah, 2022). Unfortunately, no single study has attempted to evaluate and compare the degree of regional income growth in the two years preceding, during, and following the epidemic, particularly at the Regency/City level. As a result, this study suggests the theory presented below:

H6: The outcomes of the Bekasi City government's Growth Ratio management in the two years preceding the epidemic, the two years during the pandemic, and the two years following the pandemic are the same.

The six hypotheses will demonstrate how the Bekasi City regional government demonstrated the results of regional financial management during the two years preceding the pandemic, the two years during the pandemic, and the two years following the pandemic, namely during the period when various shocks struck the Bekasi City government.

This study used a quantitative technique and a descriptive strategy based on secondary data. The research data used in this study were Bekasi City's Regional Government Financial Report (LKPD) data from 2018 to 2023, which has been audited by the Indonesian Audit Board (BPK). The financial data processed and observed in this study primarily comes from one of the LKPD's main components, the Budget Realization Report, though its conformity with the other main components, namely the Report on Changes in the Excess Budget Balance, Balance Sheet, Operational Report, Cash Flow Report, Equity Change Report, and Notes to the Financial Statements, is still being checked.

The research stages begin with the collecting of data and documents, all of which are components of the Bekasi City Financial Report for 2018-2023, which has been audited by the Audit Board. Furthermore, the data required to calculate the six financial performance indicators is gathered. Following that, additional data processing is performed utilizing spreadsheet and statistical software, which are typically utilized to produce the results of the six Bekasi City financial performance indicators. Finally, the analysis phase is performed on the findings of the processed data that has been received, to provide the necessary interpretation and conclusions.

The data processing technique used in this study is the calculation of the 6 financial performance indicators using data taken from the Budget Realization Report and Operational Report, as well as the analysis and categorization of the calculation results based on each assessment criteria for each financial performance indicator to determine whether or not there is a significant difference in the financial performance of each Bekasi City in the period of 2 years before the pandemic, 2 years during the pandemic and 2 years after the pandemic. This will determine whether or not each hypothesis provided in this study is accepted. Because the data used is financial and includes extreme values, no normality test is required.

Results

The findings of this study support the notion of public financial management, which claims that public financial management can be a useful tool for regional economic development. This study provides a comprehensive picture of the dynamics of Bekasi City's financial performance in the two years preceding the pandemic, two years during the pandemic, and two years after the pandemic, namely when various turbulences hit this region, beginning with the period of abnormal regional leadership changes and ending with the global Covid-19 pandemic conditions. The findings of the data processing and analysis reveal some fascinating facts as can be seen in the following Table 1.

Table 1. Calculation Results of Financial Ratios of Bekasi City

Financial Management Ratio	2018	2019	2020	2021	2022	2023
Fiscal Decentralization	41.38%	40.95%	40.24%	43.98%	44.32%	44.45%
Local Financial Independence	75.65%	73.36%	72.04%	83.95%	79.61%	80.03%
Operating Expenditure	84.36%	80.12%	78.90%	73.69%	80.83%	81.17%
Capital Expenditure	15.60%	19.83%	16.50%	20.85%	20.16%	16.75%
Effectiveness	80.26%	72.99%	97.79%	101.76%	95.83%	91.08%
Growth	-18.06%	22.04%	-16.10%	23.81%	2.44%	5.07%

Source: PPID of West Java Region of Audit Board of the Republic of Indonesia (2025)

This study discovered that there was a consecutive increase in performance in two of Bekasi City's six financial performance indicators, namely the Fiscal Decentralization Degree Ratio and Local Financial Independence Ratio indicators, over the two years preceding the pandemic, two years during the pandemic, and two years after the pandemic. Meanwhile, the Capital Expenditure Ratio, Effectiveness Ratio, and Growth Ratio indices rose sharply from the pre-pandemic period to the pandemic period, then fell slightly in the two years following the pandemic's end. Only the Operating Expenditure Ratio indicator showed a reduction in performance from the pre-pandemic period to the pandemic period, but it increased again in the two years following the pandemic's end. Table 2 provides a more concise overview than Table 1, along with related categories, with the column before the pandemic representing the average of achievements in 2018 - 2019, the column during the pandemic representing the average of achievements in 2020 - 2021, and the column after the pandemic representing the average of achievements in 2022 - 2023.

Table 2. Calculation Summary of Financial Ratios of Bekasi City

Ratio	Measurement	Before Pandemi	During Pandemi	After Pandemi
Fiscal Decentralization	Score	41.16%	42.11%	44.39%
	Category	GOOD	GOOD	GOOD
Local Financial Independence	Score	74.50%	78.00%	79.82%
	Category	MEDIUM	HIGH	HIGH
Operating Expenditure	Score	82.24%	76.30%	81.00%
	Category	GOOD	GOOD	GOOD
Capital Expenditure	Score	17.72%	18.67%	18.45%
	Category	NOT GOOD	NOT GOOD	NOT GOOD
Effectiveness	Score	76.63%	99.77%	93.46%
	Category	INEFFECTIVE	EFFECTIVE ENOUGH	EFFECTIVE ENOUGH
Growth	Score	1.99%	3.85%	3.76%
	Category	LOW	LOW	LOW

Source: PPID of West Java Region of Audit Board of the Republic of Indonesia (2025)

Discussion

Further analysis revealed that there was a very significant dynamic change. This is evident, for example, at the fiscal decentralization degree ratio level. Bekasi City had a Fiscal Decentralization Degree of 41.16% prior to the epidemic, which was considered GOOD. However, during the 2019-2021 pandemic, Bekasi City's Fiscal Decentralization Degree increased to 42.11%, a notable performance that other districts or cities struggled to equal at this global challenging time. Furthermore, in the post-pandemic period of 2021-2022, when the elected mayor was subjected to a corruption sting operation, Bekasi City's Fiscal Decentralization Degree increased to 44.39%, a significant increase over the period preceding the pandemic, although in this period it has not reached an increase in the category. Apart from the ratio data, which continued to rise in the two years preceding, during, and following the pandemic, all stayed in the GOOD category. Because the performance category has not altered, H1 can be considered accepted.

The Local Financial Independence Ratio changed marginally. Bekasi City's Financial Independence Ratio was 74.50% and ranked in the MEDIUM category prior to the pandemic, from 2018 to 2020. However, during the 2019-2021 year, Bekasi City's Financial Independence Ratio increased to 78%, a notable performance that allowed it to reach the HIGH category. Furthermore, in the post-pandemic period of 2021-2022, Bekasi City's Financial Independence Ratio increased again to 79.82%, a significant rise over the time preceding the pandemic, but remained in the HIGH category. This performance measure saw an increase in the ratio figure, followed by an increase in its performance category, from medium in the two years preceding the pandemic to become high in the two years following the pandemic. Although this ratio figure climbed again during the two years following the epidemic, its performance stayed in the high category. Thus, H2 is rejected because the criteria for this performance metric have increased.

Furthermore, the data demonstrates that, despite variations in the period of two years before the epidemic, two years during the pandemic, and two years following the pandemic (down then up again), the Operating Expenditure Ratio remained in the good category. Bekasi City's Operating Expenditure Ratio was in the good category prior to the pandemic, reaching 82.24% between 2018 and 2020. However, during the 2019-2021 period, Bekasi City's Operating Expenditure Ratio dropped to 76.30% but remained in the GOOD category. Furthermore, in the post-pandemic year of 2021-2022, Bekasi City's Operating Expenditure Ratio increased again to 81.00%, a large rise over the previous period, but it remained in the good category. As a result, the performance category remains unchanged, and H3 is considered acceptable.

The Capital Expenditure Ratio's performance was similarly affected. Although the data reveals oscillations in its performance score in the two years preceding the pandemic, two years during the epidemic, and two years following the pandemic (increasing and decreasing again), they all remain in the not good category. Bekasi City's Capital Expenditure Ratio was 17.72% for the pre-pandemic period of 2018-2020, placing it in the NOT GOOD category. However, during the 2019-2021 pandemic, the Capital Expenditure Ratio of Bekasi City was increased to 18.67%, yet it remained in the not good category. Furthermore, in the post-pandemic era of 2021-2022, Bekasi City's Capital Expenditure Ratio has slightly down again to 18.45%, a tiny decrease from the previous period but still in the not good category. Because the performance category has not altered, H4 can still be considered accepted.

The data for the Effectiveness Ratio shows the same pattern of performance score fluctuations as seen in the Capital Expenditure Ratio performance, namely an increase in the score from the period two years before the pandemic to the period two years during the pandemic, followed by a slight decrease in the period two years after the pandemic. Bekasi City's Effectiveness Ratio was 76.63% and placed in the ineffective category prior to the pandemic, between 2018 and 2020. However, during the 2019-2021 pandemic, Bekasi City's Effectiveness Ratio was boosted to 99.77%, achieving the effective enough category. Furthermore, in the post-pandemic era of 2021-2022, Bekasi City's Effectiveness Ratio decreased again to 93.46%, a tiny reduction from the previous period but still occupy the effective enough level. However, it turns out that the criteria category of this performance indicator has increased from ineffective to effective enough, hence H5 is rejected.

Finally, data over the past 6 years on the Growth Ratio indicator show that, in addition to the same performance score fluctuation pattern as seen in the Capital Expenditure Ratio performance (i.e., an increase in the score from the period in the two years before the pandemic to the period in the two years during the pandemic, then a slight decrease in the period in the two years after the pandemic ended), all remain in the same category, Low. Bekasi City's Growth Ratio was only 1.99% and ranked in the low category prior to the pandemic, between 2018 and 2020. However, during the 2019-2021 pandemic, Bekasi City's Growth Ratio increased to 3.85% but remained in the LOW group.

Furthermore, in the post-pandemic year of 2021-2022, Bekasi City's Growth Ratio dropped to 3.76%, a modest decrease from the previous period but still in the low group. As a result, the performance category remains unchanged; H6 is still approved.

All six indicators used in this study demonstrate that strong regional financial management practices, particularly in terms of managing regional income, expenditure, and assets, have been shown to ensure the effective, efficient, and transparent use of public funds to achieve community welfare and regional development (Sitepu, Slamet, Putri, & et.al, 2024; Mardiasmo, Otonomi & Manajemen Keuangan Daerah, 2018). And in Bekasi, the local administration has vigorously executed this in response to the different tough conditions that have arisen during the last six years. This is something new that has never happened or been proved to occur in previous study.

4 Conclusion

Bekasi City has been named the richest city in West Java Province in 2024 for good cause. The outstanding management of regional finances in the face of the turmoil that has struck it since 2018 has had a favorable influence on the region. All six of the variables examined in this study demonstrate the Bekasi City Government's success in managing regional finances in order to overcome the different problems and hurdles it faces.

This is evidenced by the consistent improvement in two of Bekasi City's six financial performance metrics, the Fiscal Decentralization Degree Ratio and the Local Financial Independence Ratio indicators. Coupled with a fairly dramatic increase in the Capital Expenditure Ratio, Effectiveness Ratio, and Growth Ratio indicators from before the epidemic to throughout the pandemic, then suffered a minor fall in the two years following the pandemic's end. In addition, the Operating Expenditure Ratio indicator showed a fall in performance from before the epidemic to during the pandemic, before increasing again in the two years following the pandemic's end.

There are various suggestions we can make based on the findings of this investigation. Generally, to maintain and improve the Fiscal Decentralization Degree Ratio and Financial Independence Ratio, the Bekasi government should continue to support various measures that can raise local revenue, even though performance over the last six years has improved significantly. Meanwhile, while operational expenditure has been rather well managed, the Bekasi government must explore how to raise capital expenditure as its next priority. This is because capital expenditures can be the most effective way to enhance municipal revenue.

In terms of obtaining local revenue, the Bekasi administration must continue to strive for a revenue level of 100% of the previously planned value. This encourages advances in the growth of local revenue. We believe that the provincial government requires a strong mechanism that is established early on and approved by the legislature in order to distribute the wealth and economy of the district / city areas within its jurisdiction when a crisis occurs, whether due to a pandemic, a change of leadership in the middle of his term of office, or the worsening global economic situation. Local governments' most appropriate behavior and policies in leading their regions during a crisis are to move the economy in such a way that the main activities and needs of the community do not cease and can still be met properly.

The findings of this study contribute directly and provide real evidence in strengthening the principles and practices of local government financial management, which can help local governments improve the level of their regional economy in various difficult situations. Through a combination of policy efforts to increase local revenue combined with budget absorption efforts, both operational and capital, the level of effectiveness of regional revenue acquisition and growth has been proven to be able to save Bekasi Regency from the storms it faces while also becoming the most prosperous regency in Indonesia's most populous province, West Java.

There are certain things we recommend for further research in light of the study's limitations. The first is, of course, the time period during which data was observed. This study only examined data from two years prior to the epidemic, two years during the pandemic, and two years following the pandemic. It would be preferable if the observed data were collected over a longer period of time, such as 3-4 years before the pandemic, 2 years during the pandemic, and 3-4 years after the pandemic. The second thing we recommend for future research is to consider the location of data observation. It would be excellent if more research studied data from other Regencies/Cities that had high turbulence, such as Bekasi City. This would, of course, be extremely valuable in conjunction with the federal and provincial governments' economic strategies.

The final suggestion for future research is to investigate the empirical causes of each phenomenon reported in this study. This is due to the fact that this study has yet to make an effort to statistically investigate the fundamental reasons of the numerous financial performance oddities discovered. One essential strategy for future research is to employ DEA, which can elaborate on multiple factors at once and can be examined further to improve understanding of the level of efficiency in managing revenue, spending, and regional wealth at the district/city level. Other methods may be used in the future, provided they have been empirically tested. This will undoubtedly provide a more comprehensive understanding of the subject.

References

Abdullah, A. R., Hulopi, T. U., Hartoyo, A., Ibrahim, E., & Sanaba, R. (2024). Local Government Financial Performance: Challenges and Opportunities. *West Science Interdisciplinary Studies, 2*(12), 2458-2462. doi:10.58812/wsis.v2i12.1526

Amalia, F. R., & Purbadharmaja, I. B. (2014). Pengaruh Kemandirian Keuangan Daerah dan Keserasian Alokasi Belanja terhadap Indeks Pembangunan Manusia. *Jurnal Ekonomi Pembangunan Universitas Udayana, 3*(6), 257-264.

Andriani, W. (2023). Factors Influencing Local Government Financial Performance. *Ekonomi, Keuangan, Investasi dan Syariah (EKUITAS), 4*(3), 951-959. doi:10.47065/ekuitas.v4i3.3094

Askar. (2015). Pengelolaan Keuangan Daerah Yang Efektif dan Efisien (Konsep Manajemen Keuangan Daerah). *Assets : Jurnal Ekonomi, Manajemen Dan Akuntansi, 4*(2), 179-188. doi: https://doi.org/10.24252/.v5i2.1197

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

Baso, R. A., Wahyuni, N., & Sumarni, S. (2020). Analisis Rasio Keuangan Daerah Untuk Menilai Kinerja Keuangan Daerah Kabupaten Bulukumba. *Tangible Journal, 5*(1), 43–57. doi:https://doi.org/10.53654/tangible.v5i1.103

Bastian, I., & Saat, S. (2015). *Akuntansi Sektor Publik Suatu Pengantar* (7 ed.). Jakarta: Erlangga.

Brown, K. W. (1993). The 10-Point Test of Financial Condition: Toward an Easy-to-Use Assessment Tool for Smaller Cities. *Government Finance Review*, 21-26.

Costari, N., & Belinda, P. A. (2021). Pentingnya Implementasi Akuntansi Sektor Publik Dalam Suatu Instansi Pemerintahan. *Jurnal Mahasiswa Akuntansi Unita,, 1*(1), 58-77. doi:https://doi.org/10.36563/jamanta_unita.v1i1.421

Departemen Dalam Negeri. (1996). *Keputusan Menteri Dalam Negeri No.690.900.327 Tentang Pedoman Penilaian Kinerja Keuangan.* Jakarta: Departemen Dalam Negeri.

Deswira, A. (2022). Analisis Kinerja Pengelolaan Keuangan Daerah: Studi Kasus Pada Pemerintah Daerah Kabupaten Tanah Datar. *Jurnal Akuntansi dan Manajemen, 17*(1), 72-88. Retrieved from https://akuntansi.pnp.ac.id/jam

Devjak, S., Monte, A., Fernandes, P., Alves, J., & Ribeiro, N. (2009). Financial Indicators for Municipalities a Quantitative Analysis. *Revista Enfoques, 7*(11), 275-302. Retrieved from http://www.revistaenfoques.cl/index.php/revista-uno/article/view/169

Elsye, R. (2020). ANALISIS KEBIJAKAN PEMERINTAH PROVINSI JAWA BARAT DALAM PENANGANAN COVID `19. *Jurnal Konstituen, 2*(2), 113-126. Retrieved from http://eprints2.ipdn.ac.id/id/eprint/566/

Enceng, & Tirtariandi, Y. (2018). Pengukuran Kemampuan Daerah Dalam Pelaksanaan Otonomi Daerah. *Universitas Terbuka Convention Center* (pp. 1-13). Banten: Universitas Terbuka.

Fahlevi, H., & Nariski, B. R. (2018). Cash Management In Indonesian Local Governments:A Study On The Relationship Between Government Profile And Cash Holding. *Simposium Nasional Keuangan Negara. 1*, pp. 1232-1246. Jakarta: Badan Pendidikan dan Pelatihan Keuangan Kementerian Keuangan. Retrieved from https://jurnal.bppk.kemenkeu.go.id/snkn/article/view/254

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

Faud, M. R. (2016). *Analisis Laporan Keuangan Pemerintah Daerah* (1 ed.). Bogor: Ghalia Indonesia.

Faud, M. R. (2016). *Pengantar Akuntansi Keuangan Daerah.* Bogor: Ghalia Indonesia.

Ferrer, J., & Thompson, D. M. (2025). Does Leader Turnover Degrade Local Government Performance? Evidence from Local Election Officials. *American Journal of Political Science*, 1-35. Retrieved from https://www.joshuaferrer.com/publication/election_official_turnover/election_official_turnover.pdf

Firmansyah, A., Arfiansyah, Z., & Huda, A. M. (2024). The Characteristics and Financial Performance of Local Governments in Indonesia: The Moderating Role of Financial Health Level. *Accounting Analysis Journal, 13*(2), 85-94. doi:10.15294/aaj.v13i2.1894

Gorina, E., & Maher, C. (2016). *Measuring and Modeling Determinants of Fiscal Stress in US Municipalities.* Virginia: Mercatus Center at George Mason University.

Gorina, E., Maher, C., & Joffe, M. (2017). Local Fiscal Distress Measurement and Prediction. *Public Budgeting & Finance, 38*(1), 72-94. doi:10.1111/pbaf.12165

Habibi, K. A., Imtikhanah, S., & Hidayah, R. (2021). Analisis Kinerja Keuangan Pemerintah Daerah Se-Provinsi Jawa Tengah Sebelum dan Saat Pandemi Covid-19. *Neraca, 17*(1), 122-147. doi:10.48144/neraca.v17i1.598

Halim, A., & Kusufi, M. S. (2012). *Akuntansi Sektor Publik: Akuntansi Keuangan Daerah* (4 ed.). Jakarta: Salemba Empat.

Han, H., Ko, K., & Cho, S. Y. (2019). Does the longer tenure of local government heads affect the performance of local governments? The Korean case. *Asian Journal of Political Science, 27*(3), 1-18. doi:10.1080/02185377.2019.1598451

Hariani, S. (2021). Analysis of Regional Government Financial Performance in South Nias District. *International Journal of Management Studies and Social Science Research, 3*(3), 161-171.

Hartoto, Sugiri, D., Meutia, R., Sriyani, Ludfi, R., Luhukay, J. M., . . . Djasuli, M. (2023). *Akuntansi Pemerintahan* (1 ed.). Bandung: Widina Media Utama. Retrieved from https://repository.penerbitwidina.com/publications/565280/akuntansi-pemerintahan

Heriningsih, S. (2015). ANALISIS KINERJA PENYELENGGARA PEMERINTAH DAERAH DAN TINGKAT KORUPSI DIANALISIS DARI OPINI AUDITOR. *Univesity Research Colloquium 2015*, 86-95.

Hrůza, F. (2013). Why Traditional Financial Analysis Tools and Approaches are Not Suitable for Municipalities and should be Re-Designed? (The Case of Municipalities in Czech Republic). *International Journal of Social Science and Humanity, 3*(1), 57-61. doi:10.7763/IJSSH.2013.V3.194

Hrůza, F. (2015). Public Sector Organization Financial Ratios Recent Development as a Matter of Financial Innovation. *Investment Management and Financial Innovations, 12*(2), 88-95. Retrieved from https://www.businessperspectives.org/index.php/journals?controller=pdfview&task=download&item_id=6564

Imami, G. (2022). Financial performance analysis of the Municipality of Prizren in Kosovo for the

period 2005-2019. *Prizren Social Science Journal, 6*(3), 1-10. doi:10.32936/pssj.v6i3.359
Indramawan, D. (2018). Impacts of Financial Performance of Local Governments on Human Development Index in Papua. *Simposium Nasional Keuangan Negara* (pp. 1247-1272). Jakarta: Badan Pendidikan dan Pelatihan Keuangan Kementerian Keuangan.
Jumadi, A., & Hayati, J. (2022). Analisis Pengaruh Jumlah Penduduk, Konsumsi Rumah Tangga, Dan Investasi Terhadap Pendapatan Asli Daerah Di D.I. Yogyakarta Sebelum Dan Setelah Pandemi Covid-19. *Tirtayasa Ekonomika, 17*(1), 96-116. doi:10.35448/jte.v17i1.14504
Karnoto, S. B., Almasyhari, A. K., & Budiarto, D. S. (2023). Declining financial performance of local governments in Indonesia: An empirical. *Maksimum: Media Akuntansi Universitas Muhammadiyah Semarang, 13*(1), 70-84. doi:10.26714/MKI.13.1.2023.70-84
Klimanov, V., Kazakova, S. M., Mikhaylova, A., & Safina, A. I. (2021). Fiscal resilience of Russia's regions in the face of COVID-19. *Journal of Public Budgeting, Accounting & Financial Management, 33*(1), 87-94. doi:10.1108/JPBAFM-07-2020-0123
Lubis, A., Torong, Z. B., & Muda, I. (2016). The Urgency of Implementing Balanced Scorecard System on Local Government in North Sumatra - Indonesia. *International Journal of Applied Business and Economic Research, 14*(11), 7575-7590.
Mahardini, N. Y., & Setiawan, D. (2022). Do Characteristics And Political Background Of Regional Heads Influence Financial Performance Of Local Governments In Indonesia? *International Journal Of Science, Technology & Management, 3*(4), 845-855. doi:10.46729/ijstm.v3i4.555
Maher, C. S., & Nollenberger, K. (2009). Revisiting Kenneth Brown’s 10-Point Test. *Government Finance Review*, 61-66.
Maher, C. S., Hoang, T., & Hindery, A. (2020). Fiscal Responses to COVID-19 Evidence from Local Governments and Nonprofits. *Public Administration Review, 80*(4), 644-650. doi:10.1111/puar.13238
Maher, C. S., Hoang, T., & Hindery, A. (2020). Fiscal Responses to COVID-19 Evidence from Local Governments and Nonprofits. *Public Administration Review, 80*(4), 644-650. doi:10.1111/puar.13238
Mahmudi. (2019). *Manajemen Kinerja Sektor Publik* (3 ed.). Yogyakarta: UPP STIM YKPN.
Mahsun, M. (2011). *Pengukuran Kinerja Sektor Pelayanan Publik.* Yogyakarta: Penerbit BPFE.
Mamun, T. M., & Chowdhury, S. (2022). Assessing fiscal health of local governments in Bangladesh evidence from some southwestern municipalities. *Public Administration and Policy, 25*(1), 50-63. doi:https://doi.org/10.1108/PAP-04-2021-0027
Mardiasmo. (2018). *Akuntansi Sektor Publik.* Yogyakarta: Penerbit Andi.
Mardiasmo. (2018). *Otonomi & Manajemen Keuangan Daerah.* Yogyakarta: Penerbit Andi.
Masdiantini, R. P., & E. N. (2016). PENGARUH UKURAN PEMERINTAH DAERAH, KEMAKMURAN,INTERGOVERNMENTAL REVENUE, TEMUAN DAN OPINI AUDIT BPK PADA KINERJA KEUANGAN. *E-Jurnal Akuntansi, 14*(2), 1150-1182. Retrieved from https://ojs.unud.ac.id/index.php/akuntansi/article/view/15041
Masdiantini, R. P., & Erawati, N. A. (2016). PENGARUH UKURAN PEMERINTAH DAERAH, KEMAKMURAN,INTERGOVERNMENTAL REVENUE, TEMUAN DAN OPINI AUDIT BPK PADA KINERJA KEUANGAN. *E-Jurnal Akuntansi, 14*(2), 1150-1182. Retrieved from https://ojs.unud.ac.id/index.php/akuntansi/article/view/15041
McCullough, J. S. (1984). *Municipal Financial Analysis Handbook.* Washington, D.C: Research Triangle Institute.
Megasari, I. A. (2015). Pengaruh Pendapatan Asli Daerah, Selisih Lebih Perhitungan Anggaran dan Flypaper Effect pada Perilaku Oportunistik Penyusun Anggaran. *Jurnal Buletin Studi Ekonomi, 20*(2), 130-137. Retrieved from https://ojs.unud.ac.id/index.php/bse/article/view/18832
Mekari Talenta. (2023, June 5). *Perencanaan Kinerja: Komponen, Manfaat dan Cara Mengelolanya*. Retrieved from https://www.talenta.co: https://www.talenta.co/blog/mengenal-

perencanaan-kinerja-komponen-manfaat-dan-cara-mengelolanya/

Melmambessy, D. (2022). Analisis Kinerja Keuangan Pemerintah Kota Jayapura Ditinjau Dari Rasio Kemandirian Daerah, Ketergantungan Daerah, Desentralisasi Fiskal Dan Efektivitas. *Jurnal Ekonomi Dan Bisnis, 13*(2), 10-15. doi:https://doi.org/10.55049/jeb.v13i2.90

Mubarok, M. H., Nasution, A. A., Kesuma, S. A., & Pangestu, W. (2022). Local Government Financial Performance the Effects of Capital Expenditure and Intergovernmental Revenue: The Case of South Sumatra Province, Indonesia). *Jurnal Perspektif Pembiayaan Dan Pembangunan Daerah, 9*(6), 503-512. doi:10.22437/ppd.v9i6.11364

Muda, I., & Dharsuki, A. (2015). Impact of Region Financial Information System (SIKD) Quality, Role Ambiguity and Training on Precision of Financial Statement of Local Goverment Presentation in North Sumatra. *International Journal of Applied Business and Economic Research*, 4283-4304.

Muda, I., & Naibaho, R. (2018). Variables influencing allocation of capital expenditure in Indonesia. *IOP Conf. Series: Earth and Environmental Science. 126*, pp. 1-8. Medan: IOP Publishing. doi:10.1088/1755-1315/126/1/012066

Nirwana, Seseang, R. H., & Salsabila, A. (2023). Analysis of Regional Financial Conditions in Local Governments of Enrekang Regency, South Sulawesi Province, Indonesia. *International Journal of Professional Business Review, 8*(3), e01014. doi:10.26668/businessreview/2023.v8i3.1014

Okwuokei, J. C. (2014). Fiscal policy rules and fiscal performance: : Evidence from Microstates. In C. A. Yartey, & T. Turner-Jones, *Caribbean Renewal: Tackling Fiscal and Debt Challenges* (pp. 255-272). Washington DC: International Monetary Fund. doi:https://doi.org/10.5089/9781484369142.071

Onibala, A., Rotinsulu, T. O., & Rorong, I. P. (2021). Dampak Pandemi COVID-19 Terhadap Kinerja Keuangan Daerah Kabupaten Minahasa Tenggara. *Jurnal Pembangunan Ekonomi dan Keuangan Daerah, 22*(2), 67-89. doi:https://doi.org/10.35794/jpekd.35097.22.2.2021

Pina, V., Bachiller, P., & Ripoll, L. (2021). Analysis of the Effectiveness of Financial Health Regulation in Spanish Local Governments. *Forthcoming in REFC – Spanish Journal of Finance and Accounting*, 1-44. Retrieved from https://ssrn.com/abstract=3885539

Purwanto, E. A., & Sulistyastuti, D. R. (2012). *Metode Penelitian Kuantitatif Untuk Administrasi Publik Dan Masalah-Masalah Sosial* (2 ed.). Yogyakarta: Gava Media.

Putra, W. (2018). *Tata Kelola Ekonomi Keuangan Daerah* (1 ed.). Depok: Rajawali Pers.

Rafael, S. J., & Istianah, I. (2022). Comparative Analysis of Local Government's Financial Performance Before and During the COVID-19 Pandemic. *Jurnal Tata Kelola dan Akuntabilitas Keuangan Negara, 8*(2), 199-212. doi:2549-452X

Rahayu, S., Yudi, & Rahayu. (2023). Local government performance financial condition perspective. *Jurnal Perspektif Pembiayaan dan Pembangunan Daerah, 10*(6), 395 - 408. doi:10.22437/ppd.v10i6.11779

Rahmawati, F., & Kiswara, E. (2022). Dampak Covid-19 Terhadap Kinerja Keuangan Daerah (Studi Kasus Pada 34 Pemerintah Provinsi di Indonesia). *Diponegoro Journal of Accounting, 11*(2), 1-8. Retrieved from http://ejournal-s1.undip.ac.id/index.php/accounting

Ramsey, T. K. (2013). *Measuring And Evaluating The Financial Condition Of Local Government: a Thesis.* Sacramento: California State University.

Ratmono, D., & Sholihin, M. (2015). *Akuntansi Keuangan Daerah Berbasis Akrual* (2 ed.). Yogyakarta: UPP STIM YKPN.

Ropa, M. O. (2016). Analisis Kinerja Keuangan Pemerintah Kabupaten Minahasa Selatan. *Jurnal EMBA, 4*(2), 738-747. doi:https://doi.org/10.35794/emba.4.2.2016.13153

Rulashe, T., & Dyan, M. N. (2023). A Critical Review of the Municipal Public Accounts Committee and Financial Management at Amahlathi Municipality of South Africa. *Journal of Public Administration Studies, 8*(1), 56-65. doi:10.21776/ub.jpas.2023.008.01.7

Sitepu, H. V., Slamet, B., Putri, F. C., & et.al. (2024). *Buku Ajar Akuntansi Sektor Publik.* Jambi: Sonpedia Publishing Indonesia.

Sobko, R., Janiszewska, D., Ossowska, L., & Oklevik, O. (2021). The Role of the Financial Condition in the Development of Coastal Municipalities in Poland. *European Research Studies Journal, 24*(3B), 688-703. doi:10.35808/ersj/2495

Solikin, A., Badriatin, T., Marino, W. S., Defitri, S. Y., Sitepu, H. V., Abdullah, . . . Sari, N. P. (2024). *Keuangan Publik* (1 ed.). Bandung: Widina Media Utama. Retrieved from https://repository.penerbitwidina.com/publications/567838/keuangan-publik

Statistics Canada. (2021). *Economic Impacts of COVID-19 in the Provinces and Territories.* Ontario: Statistics Canada.

Strom, K. (1999). Delegation and Accountability in Parliamentary Democracies. *European Journal of Political Research*, 1-31.

Sumarjo, H. (2010). *Pengaruh Karakteristik Pemerintah Daerah terhadap Kinerja Keuangan Pemerintah Daerah (Studi Empiris Pada Pemerintah Daerah Kabupaten/Kota di Indonesia).* Surakarta: Universitas Sebelas Marat.

Suranta, S., Bandi, Perdana, H. D., & Syafiqurrahman, M. (2017). Analisis Kinerja Keuangan Pemerintah Daerah: Studi Komparasi Propinsi Jawa Tengah dan Kalimantan Selatan. *Jurnal Akuntansi, 5*(2), 111-124. Retrieved from https://jurnalfe.ustjogja.ac.id/index.php/akuntansi/article/view/284

Surgawati, I. (2021). Analisis Derajat Desentralisasi Fiskal pada Kabupaten/Kota di Indonesia Menjelang 20 Tahun Otonomi Daerah. *WELFARE Jurnal Ilmu Ekonomi, 2*(2), 75-85. doi:https://doi.org/10.37058/wlfr.v2i2.3566

Susanto, H. (2014). Analisis Perkembangan Kinerja Keuangan Daerah Dalam Upaya Mendukung Pelaksanaan Otonomi Daerah di Provinsi Nusa Tenggara Barat. *Universitas Terbuka Repository*, 1-18.

Syukriy, A. (2006). Perilaku Oportunistik Legislatif Dalam Penganggaran Daerah: Bukti Empiris atas Aplikasi Agency Theory di Sektor Publik. *Simposium Nasional Akuntansi IX* (pp. 4-27). Padang: SSRN Electronic Journal. doi:https://dx.doi.org/10.2139/ssrn.1709142

Tarmizi, R., & Khairudin, J. A. (2014). Analisis Kinerja Keuangan Pemerintah Daerah Kota Bandar Lampung Sebelum Dan Setelah Memperoleh Opini WTP. *Jurnal Akuntansi & Keuangan, 5*(2), 71-90. doi:10.36448/JAK.V5I2.546

Taufick, A. I. (2016). Analisis Pengaruh Tingkat Kemandirian Fiskal dan Belanja Modal Daerah Terhadap Indeks Pembangunan Manusia Kabupaten / Kota di Provinsi Jawa Timur Tahun 2009 – 2013. *Jurnal Ilmiah Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Brawijaya, 4*(2), 1-17.

Tim Litbang Depdagri. (1991). *Pengukuran Kemampuan Keuangan Daerah dalam Rangka Pelaksanaan Otonomi Daerah yang Nyata dan Bertanggung Jawab.* Yogyakarta: Fakultas Ilmu Sosial dan Ilmu Politik Universitas Gajah Mada.

Umiyati, E., Amril, & Zulfanetti. (2017). Pengaruh Belanja Modal Pertumbuhan Ekonomi Dan Jumlah Pnduduk Miskin Terhadap Indeks Pembangunan Manusia di Kabupaten/Kota Provinsi Jambi. *Jurnal Sains Sosio Humaniora, 1*(1), 29-37. doi:https://doi.org/10.22437/jssh.v1i1.3764

Vebiani, D., Nugraha, & Hardiana, R. D. (2022). Analisis Kinerja Keuangan Daerah Sebelum dan Pada Saat Pandemi COVID-19 (Studi Kasus Pada Kabupaten dan Kota Provinsi Jawa Barat). *Fineteach : Journal of finance, Entrepreneurship, and Accounting Education Research, 1*(1), 113-126. Retrieved from https://ejournal.upi.edu/index.php/fineteach/article/view/48137

Yartey, C. A., & Turner-Jones, T. (2014). *Caribbean Renewal: Tackling Fiscal and Debt Challenges.* Washington DC: International Monetary Fund. doi:https://doi.org/10.5089/9781484369142.071

Yuhertiana, I., Pranoto, S., & Priono, H. (2015). Perilaku Disfungsional Pada Siklus Penganggaran

Pemerintah Tahap Perencanaan Anggaran. *Jurnal Akuntansi dan Auditing Indonesia, 19*(1), 25-38. doi:https://doi.org/10.20885/jaai.vol19.iss1.art3

Zukhri, N. (2020). Kinerja Keuangan Provinsi Kepulauan Bangka Belitung Ditinjau dari Derajat Kemandirian, Ketergantungan, dan Desentralisasi Fiskal. *Indonesian Treasury Review: Jurnal Perbendaharaan, Keuangan Negara dan Kebijakan Publik, 5*(2), 143-149. doi:https://doi.org/10.33105/itrev.v5i2.213

Zulkarnain, A. R. (2018). Audit Opinions and the Financial Performances of the Local City Regency Government in West Kalimantan. *Cakrawala Repositori IMWI, 1*(1), 58-74. doi:https://doi.org/10.52851/cakrawala.v1i1

Zulkarnain, M., Astuti, Y., Krisniawati, & Mukarramah. (2020). Perbandingan Kinerja Keuangan Kabupaten/Kota di Provinsi Aceh. *Akuntabel, 17*(1), 62-69. doi:http://journal.feb.unmul.ac.id/index.php/AKUNTABEL

Zulkarnain, Z. (2020). Analisis Rasio Keuangan Daerah untuk Mengukur Kinerja Keuangan Pemerintah Kabupaten/Kota di Jawa Barat. *Cakrawala Repositori IMWI, 3*(1), 61-74. doi:https://doi.org/10.52851/cakrawala.v3i1.40