

Financial Performance Analysis of Districts/Cities in North Maluku Province: Insights and Priorities

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ABSTRACT

This study seeks to examine the financial performance of Districts/Cities in North Maluku Province through descriptive analysis of financial ratios. The descriptive analysis method was chosen to depict and examine the financial conditions of the regions in detail based on available data. The findings reveal several key points: Firstly, the effectiveness ratio of Districts/Cities in North Maluku Province indicates ineffective performance, as the actual Local Own-Source Revenue (PAD) falls short of the set targets or budgets. Secondly, the fiscal decentralization ratio of Districts/Cities shows limitations in the regions' ability to finance local expenditures from PAD, with a very low level of financial independence. Thirdly, although the growth ratio of Districts/Cities shows positive fluctuations from 2018 to 2022, the growth remains low and unstable from one period to the next. Finally, there is a significant disparity between operational expenditure and capital expenditure, highlighting the need for prioritized budget allocations to support infrastructure development and overall community welfare. These research findings provide an in-depth perspective on the challenges and potential improvements in financial management at the local government level in North Maluku Province.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis kinerja keuangan Kabupaten/Kota di Provinsi Maluku Utara dengan menggunakan metode analisis deskriptif terhadap rasio keuangan. Metode analisis deskriptif dipilih untuk menggambarkan dan menganalisis kondisi keuangan daerah secara mendetail berdasarkan data yang tersedia. Hasil penelitian menunjukkan beberapa temuan penting: Pertama, rasio efektivitas Kabupaten/Kota di Provinsi Maluku Utara menunjukkan kinerja yang tidak efektif, karena realisasi Pendapatan Asli Daerah (PAD) tidak mencapai target atau anggaran yang telah ditetapkan. Kedua, rasio desentralisasi fiskal Kabupaten/Kota menunjukkan keterbatasan dalam kemampuan daerah untuk membiayai pengeluaran daerah dari PAD, dengan tingkat kemandirian keuangan yang rendah sekali. Ketiga, meskipun rasio pertumbuhan Kabupaten/Kota menunjukkan fluktuasi positif dari tahun 2018 hingga 2022, pertumbuhan masih tergolong rendah dan tidak stabil dari satu periode ke periode berikutnya. Terakhir, terdapat kesenjangan yang signifikan antara belanja operasional dan belanja modal, menunjukkan perlunya peningkatan prioritas dalam alokasi anggaran untuk mendukung pembangunan infrastruktur dan kesejahteraan masyarakat secara keseluruhan. Hasil penelitian ini memberikan pandangan yang mendalam terhadap tantangan dan potensi perbaikan dalam manajemen keuangan daerah di Provinsi Maluku Utara.



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INTRODUCTION

Based on Minister of Home Affairs Regulation Number 77 of 2020 concerning Technical Guidelines for Regional Financial Management, it is explained that Regional Financial Management encompasses activities including planning, budgeting, implementation, administration, reporting, accountability, and oversight of regional finances, in accordance with statutory provisions. Regional financial management is carried out by holders of regional financial management authority. The Head of the Region acts as the authority holder and represents the Regional Government in the ownership of separated regional wealth. The effectiveness of regional financial management significantly impacts the progress of a region (Robert, 2017). Thus, good financial performance indicates the region's capability to finance its local activities (Sari, 2016).

The measurement of regional financial performance is crucial to assess the accountability of Regional Governments in managing regional finances, evaluated through several Regional Financial Ratios. These include the Degree of Fiscal Decentralization to gauge the level of trust from the Central Government towards regions in executing regional development, Financial Independence Ratio to assess the capability of Regional Governments to finance their own governance, PAD Effectiveness Ratio to evaluate the ability of Regional Governments to realize their local revenue targets, Growth Ratio to measure the success of Regional Governments in maintaining or increasing regional achievements, and Harmony Ratio to assess the allocation level of operational and capital expenditure in the implementation of the Regional Budget (APBD).

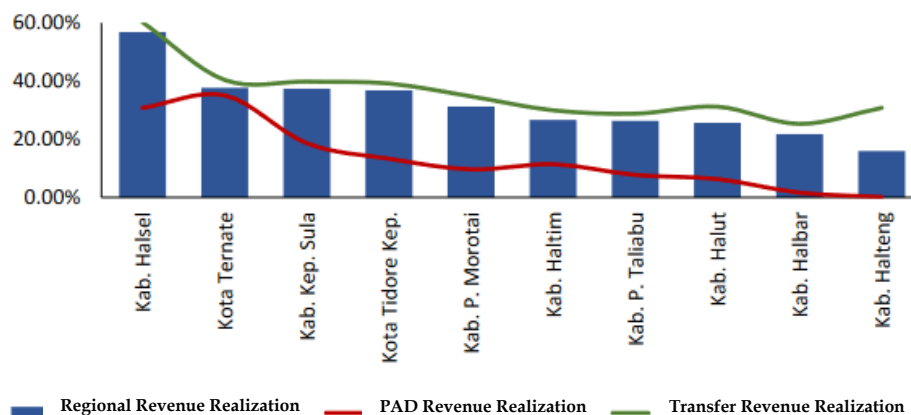


Figure 1 Realization of Regency / City Regional Revenue in North Maluku Province up to the Second Quarter of 2022

Source Figure 1 Regional Office of DJPb North Maluku Province

The high realization of local revenue in the second quarter of 2022 in South Halmahera Regency is supported by a significant achievement in transfer income, amounting to 60.17% of the budget, and local own-source revenue (PAD) realization at 30.37% of the budget. Despite South Halmahera Regency leading in local revenue realization, the highest PAD realization is in Ternate City, reaching 35.03% of the budget. Additionally, Ternate City also records a substantial transfer income realization of 40.34% of the budget in the second

quarter of 2022. The elevated transfer income realization in South Halmahera Regency (Halsel) and Ternate City is driven by high transfer income from the Central Government.

Given these conditions, the majority of local revenue in districts/cities in North Maluku Province still heavily relies on transfers from the Central Government. This indicates that the fiscal independence of most districts/cities in North Maluku Province remains very low. Therefore, understanding the financial performance in North Maluku Province is crucial. Based on the background provided, the research problem is formulated as follows: How is the financial performance of districts/cities in North Maluku Province viewed through effectiveness ratios, fiscal decentralization ratios, financial independence ratios, growth ratios, and harmony ratios?

THEORITICAL FRAMEWORK

Regional finance encompasses all financial rights and obligations related to local governance, involving monetary evaluation and ownership of regional assets. According to Panjaitan (2017), it includes planning, budgeting, implementation, administration, reporting, accountability, and oversight of regional finances. Firmansyah (2017) emphasizes that a region's financial independence is assessed by its ability to fund all necessary expenditures, crucial for regional autonomy. Effective management is essential to mitigate risks associated with developing regions using locally generated revenue (PAD). Local Own-Source Revenue (PAD) refers to income collected according to local regulations, crucial for assessing a region's economic autonomy (Bawono & Novelsyah, 2012). Taxes and local levies, defined by Siahaan (2010), are charges imposed by regional governments for specific services or permissions, as outlined in Law No. 28 of 2009. Revenue from managed regional assets includes income from Regional Owned Enterprises (BUMDs) and other separated regional assets, categorized under Law No. 33 of 2004.

Other Legitimate Regional Revenue under Law No. 32 of 2004 includes all regional income apart from PAD and the Balance Fund, encompassing grants and emergency funds. These revenues provide financial support to regional governments through aid in various forms from domestic or international sources. The Balance Fund, regulated by Government Regulation No. 55 of 2005, consists of revenue-sharing funds, general allocation funds, and special allocation funds, aiming to address financial disparities among regions. Regional expenditures, governed by Government Regulation No. 71 of 2010 and Minister of Home Affairs Regulation (Permendagri) No. 21 of 2011, cover expenses for implementing regional government affairs, including mandatory and optional tasks jointly managed by regional and central governments. Operating expenditures fund daily activities such as personnel costs, procurement, subsidies, and social assistance, while capital expenditures finance infrastructure projects and other long-term investments (Ritonga, 2010).

RESEARCH METHODS

This research is a descriptive qualitative research using cellular data. This research was conducted in kabupaten/kota in Maluku Utara Province from 2018 to 2022. The data used is the Pelmelrintah report of kabupaten/kota in Maluku Utara Province from 2018 to 2022 which has been audited by the Audit Board (BPK) of Maluku Utara Province.

The data analysis method in this study employs several ratios as follows:

1. Effectiveness Ratio: The effectiveness analysis assesses the achievement of revenue targets by comparing actual revenue realization with the predetermined targets. This evaluation allows for an assessment of local government performance in realizing local revenue (PAD) according to the actual potential of the region (Halim, 2012). According to Wahyuddin and Nora Suginah (2017), the effectiveness ratio also reflects the ability of local governments to achieve set PAD targets based on the actual potential of the region.

$$\text{Effectiveness Ratio} = \frac{\text{Actual PAD}}{\text{Budgeted PAD}} \times 100\%$$

2. Fiscal Decentralization Ratio: The Fiscal Decentralization Ratio represents the proportion of total actual local revenue realization in a given year relative to total actual revenue collection for that year in a comprehensive manner (Mahmudi, 2016). PAD constitutes a portion of local revenue derived from (1) local taxes, (2) local levies, (3) revenue from separate regional assets management (profits from BUMDs), and (4) other legitimate PAD. This ratio highlights community involvement in fulfilling tax and levy obligations, as well as revenue sharing from BUMDs contributing to local revenue comprehensively. A higher Fiscal Decentralization Ratio indicates reduced dependency of local governments on funding from the central government (Zulkarnain, 2020).

$$\text{Fiscal Decentralization Ratio} = \frac{\text{Actual PAD year } t}{\text{Actual Local Revenue year } t} * 100\%$$

3. Regional Financial self-sufficiency Ratio: The Fiscal Independence Ratio (RKKD) indicates how well a local government can finance its operations, development, and public services using locally generated revenues such as taxes and contributions. It compares local revenue to revenue from other sources like tax sharing, natural resource taxes, and government allocations including grants and loans (Tri Fani Amaliah, 2023).

$$\text{Regional Financial self – sufficiency Ratio} = \frac{\text{PAD}}{\text{CentralTransfer} + \text{Loans}} \times 100\%$$

4. Growth Ratio: The Growth Ratio helps determine whether a local government has achieved positive or negative revenue turnover during a budget period. Positive turnover indicates revenue growth and improvement, while negative turnover signifies a decline in revenue performance. This ratio assesses the historical management effectiveness of the local government across fiscal years or budget cycles (Mahmuldi, 2010).

$$r = \frac{P_n - P_o}{P_o}$$

5. Compatibility Ratio: The Appropriateness Ratio illustrates how the local government prioritizes the allocation of funds between operational expenditures and development expenditures optimally. A higher percentage of funds allocated to operational expenses indicates a lower percentage available for investment in economic infrastructure and community development. This ratio is calculated using two components: the Operating Expenditure Ratio and the Capital Expenditure Ratio.

$$\text{Operating Expenditure Ratio} = \frac{\text{Total Operating Expenditure}}{\text{Total Expenditure}} \times 100\%$$

$$\text{Capital Expenditure Ratio} = \frac{\text{Total Capital Expenditure}}{\text{Total Expenditure}} \times 100\%$$

RESULTS and DISCUSSION

Analysis of Effectiveness Ratio

Based on the average effectiveness ratio of districts/cities in North Maluku Province from 2018 to 2022, as presented in Figure 2.

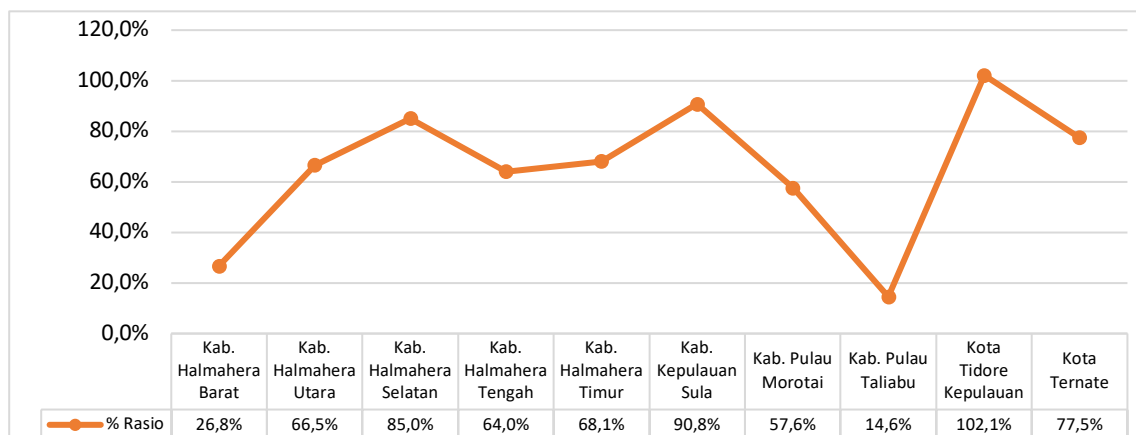


Figure 2 Ratio of Effectiveness

According to Figure, it is evident that the Effectiveness Ratio for the period from 2018 to 2022 shows that in 2018, West Halmahera District, North Halmahera District, Central

Halmahera District, Pulau Morotai District, Pulau Taliabu District, and Ternate City fell into the category of ineffective because the ratio was below 75%. In 2019, West Halmahera District, North Halmahera District, East Halmahera District, Pulau Morotai District, and Pulau Taliabu District were categorized as ineffective due to ratios below 75%. South Halmahera District and Central Halmahera District were categorized as less effective due to ratios between 75% and 89%. Meanwhile, Ternate City was categorized as fairly effective with a ratio of 97.8% because it fell within the range of 90% to 99%. Districts/Cities categorized as ineffective, less effective, and fairly effective in 2019 did not achieve or exceed their targeted/budgeted local revenue (PAD), indicating a need for optimizing local revenue. In 2019, Sula Islands Regency and Tidore Islands Regency were categorized as highly effective due to ratios exceeding 100%. In 2020, West Halmahera District, North Halmahera District, East Halmahera District, Pulau Morotai District, and Pulau Taliabu District were categorized as ineffective because the ratios were below 75%. Central Halmahera District and Sula Islands Regency were categorized as less effective due to ratios between 75% and 89%. South Halmahera District and Ternate City were categorized as fairly effective with values falling between 90% and 99%. Tidore Islands Regency was categorized as highly effective due to a ratio exceeding 100%.

In 2021, West Halmahera District, Central Halmahera District, East Halmahera District, Sula Islands Regency, Pulau Taliabu District, and Ternate City were categorized as ineffective because the ratios were below 75%. North Halmahera District and South Halmahera District were categorized as less effective with ratios between 75% and 89%. Pulau Morotai District and Tidore Islands Regency were categorized as fairly effective with values between 90% and 99%. In 2022, West Halmahera District, North Halmahera District, Central Halmahera District, East Halmahera District, Sula Islands Regency, Pulau Morotai District, Pulau Taliabu District, and Ternate City were categorized as ineffective because the ratios were below 75%. South Halmahera District and Tidore Islands Regency were categorized as less effective with ratios between 75% and 89%.

Based on Figure 2, the analysis of Revenue Effectiveness Ratios from 2018 to 2022 for districts and cities in North Maluku Province shows:

1. Districts/Cities like West Halmahera, North Halmahera, Central Halmahera, East Halmahera, Pulau Morotai, and Pulau Taliabu were ineffective, with ratios below 75%.
2. South Halmahera and Ternate City were less effective, scoring between 75% and 89%.
3. Sula Islands Regency performed fairly well, achieving between 90% and 99% effectiveness.
4. Tidore Islands Regency excelled with over 100% effectiveness, indicating they exceeded their revenue targets.

Overall, districts/cities with ineffective or less effective ratings failed to meet their revenue targets, highlighting the need for better revenue management practices. Conversely, those with higher effectiveness ratios demonstrated superior financial performance, surpassing their revenue goals.

Fiscal Decentralization Degree Ratio Analysis

Below is presented the average value of the Fiscal Delsentralization Ratio of Kabupaten / City in the Province of Maluku Utara Tahun 2018 to 2022:

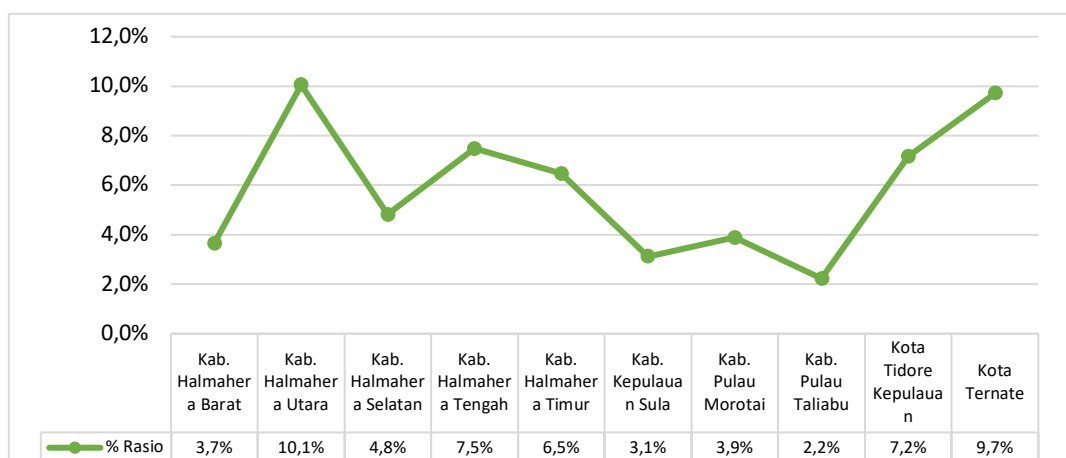


Figure 3 Average Fiscal Decentralization Ratio Values for Districts/Cities in North Maluku Province from 2018 to 2022

Figure shows the average calculation results of the Fiscal Decentralization Ratio for Districts/Cities in North Maluku Province from 2018 to 2022 as follows: North Halmahera District with 10.1% is categorized as having a low fiscal decentralization level between 10.01% to 20.00%. Meanwhile, West Halmahera District at 3.7%, South Halmahera District at 4.8%, Central Halmahera District at 7.5%, East Halmahera District at 6.5%, Sula Islands District at 3.1%, Morotai Islands District at 3.9%, Taliabu Islands District at 2.2%, Tidore Islands City at 7.2%, and Ternate City at 9.7% are generally categorized as having very low fiscal decentralization levels between 0% to 10%.

Districts/Cities classified as having very low and low fiscal decentralization levels indicate that their local revenue from 2018 to 2022 remains lower compared to the revenue received from central government transfers. Fiscal Decentralization Ratios fluctuated among West Halmahera, South Halmahera, East Halmahera, Sula Islands, Morotai Islands, Taliabu Islands, Tidore Islands City, and Ternate City over the past five years, consistently falling into the very low category of 0% to 10%.

Fiscal Decentralization Ratios for West Halmahera, South Halmahera, East Halmahera, Sula Islands, Morotai Islands, Taliabu Islands, Tidore Islands City, and Ternate City fluctuated with decreasing trends over the last five years, indicating a very low level of fiscal decentralization between 0% to 10%. Meanwhile, Central Halmahera experienced fluctuations with increasing trends over the last five years, initially falling into the very low category but then improving to the low category.

The average calculation results of the Fiscal Decentralization Ratio for Districts/Cities in North Maluku Province from 2018 to 2022 indicate a very low average of 5.9%, falling between 0% to 10%. This signifies the challenges faced by local governments in financing

local expenditures from local revenue sources (taxes and levies). This study aligns with previous research conducted by Harahap (2020), indicating that Central Tapanuli District faced significant challenges in fiscal decentralization. North Halmahera District demonstrated a slightly improved average Fiscal Decentralization Ratio, categorized as low. This corresponds with findings by Melambessy (2022), indicating that districts studied fell into the low category, demonstrating the limited ability of local governments to finance development initiatives, and the effectiveness of implementation levels remains very low.

Regional Financial Independence Ratio Analysis

The Independence Ratio of Local Government Finance from 2018 to 2022 in Districts/Cities of North Maluku Province indicates a low independence level between 0% to 25%. This reflects a significant reliance on Central Government funding, showing that local governments are unable to fully exercise fiscal autonomy. Districts/Cities categorized with low independence levels indicate that their Revenue Sharing Ratio (DelseIntralisasi Fiskal) from 2018 to 2022 remains low compared to the transfers received from the Central Government. The local government revenues during this period heavily relied on these transfers, highlighting the continued dependency on Central Government allocations.

Based on the average calculation results of the Independence Ratio of Local Government Finance from 2018 to 2022, it falls into the category of very low independence at 6.5%. This shows a dominance of Central Government funding over local government autonomy, aligning with Opperl's (2013) assertion that ratios between 0% to 25% indicate very low fiscal autonomy. This research is consistent with Safitri's (2023) findings on the Independence Ratio of Local Government Finance in Bandar Lampung, categorized similarly as very low. However, it contrasts with Kulmba's (2022) study where some areas showed low to consultative independence levels, suggesting a diminishing role of central government due to increasing fiscal autonomy.

The low contribution to local revenues is attributed to low taxpayer compliance and inefficient management of state assets, leading to suboptimal revenue generation. This dependency underscores significant reliance on central government allocations, limiting fiscal autonomy. According to agency theory, local governments must optimize their own-source revenues (PAD) to reduce dependence on central government funding. This includes expanding the tax base and facilitating investment opportunities in Districts/Cities of North Maluku Province to augment local revenue sources. This approach hinges on effective collaboration between the government and the community.

Growth Ratio

The average calculation of the Local Government Revenue Sharing Ratio (DelseIntralisasi Fiskal) of Districts/Cities in North Maluku Province from 2018 to 2022, as shown by Figure 4.4, indicates the following results: North Halmahera District with a percentage of 10.1% is categorized as having a low fiscal decentralization level between 10.01% and 20.00%. Meanwhile, West Halmahera District with 3.7%, South Halmahera District with 4.8%, Central Halmahera District with 7.5%, East Halmahera District with 6.5%, Sula Islands District with 3.1%, Morotai Islands District with 3.9%, Taliabu Islands

District with 2.2%, Tidore Islands City with 7.2%, and Ternate City with 9.7% fall under the very low fiscal decentralization level between 0% and 10%.

Districts/Cities that fall under the very low and low categories indicate that their Revenue Sharing Ratio (DelseIntralisasi Fiskal) for the years 2018 to 2022 is still low because there has been no significant improvement in their fiscal decentralization from period to period. The Fiscal Decentralization Ratio in 2018 to 2022 in Central Halmahera District fluctuated over the last five years but with a positive fiscal decentralization ratio. In contrast, West Halmahera, North Halmahera, South Halmahera, East Halmahera, Sula Islands, Morotai Islands, Taliabu Islands, Tidore Islands City, and Ternate City experienced fluctuations over the last five years with both positive and negative fiscal decentralization ratios.

Based on the average calculation results of the Fiscal Decentralization Ratio of Districts/Cities in North Maluku Province from 2018 to 2022, it is categorized as having a positive fluctuation of 5.9%, falling between 0% and 10%, indicating positive fiscal decentralization. However, the fiscal decentralization ratio remains low, as there has been no consistent improvement in each period. This research is in line with studies conducted by Sulsanto (2019), which showed a positive fluctuation in the fiscal decentralization ratio in Mataram City, as well as previous studies by Ika (2019), which also showed positive fluctuation in the fiscal decentralization ratio.

The optimization of the local revenue sector in the North Maluku Provincial Government Districts/Cities includes local taxes, local levies, the management of separated state wealth, and other legitimate local revenue sources. This is important to observe comprehensively in order to achieve stable or increasing fiscal decentralization each year.

Compatibility Ratio Analysis

Based on the average values, the Harmony Expenditure Ratio shows that the calculation results of the average Operational Expenditure Ratio in Districts/Cities of North Maluku Province from 2018 to 2022 reveal a ratio of 67.65%. Conversely, the average Capital Expenditure Ratio during the same period stands at 27.9%. This indicates that Districts/Cities in North Maluku Province allocate a larger portion of their funds to operational expenditures compared to capital expenditures. The Operational Expenditure Ratio fluctuated over the last five years, with the lowest ratio observed in Morotai District in 2022 at 45% and the highest in West Halmahera District in 2020 at 84%. Similarly, the Capital Expenditure Ratio also fluctuated during this period, with the lowest ratio recorded in Sula Islands District in 2021 at 10.1% and the highest in Taliabu District in 2018 at 46%.

Based on the average calculation results of the Operational Expenditure Ratio in Districts/Cities of North Maluku Province from 2018 to 2022, which stands at 67.65%, this aligns with Mahmudi's (2019) assertion that operational spending typically dominates total government expenditures, ranging from 60% to 90% annually. However, this finding contrasts with Digdowiseliso's (2022) study, which reported an Operational Expenditure Ratio of 39.17% for Magelang District, falling outside the 60% to 90% range. Meanwhile, the average Capital Expenditure Ratio in Districts/Cities of North Maluku Province from 2018

to 2022 is 27.9%, consistent with Mahmudi's (2010) finding that capital expenditures provide medium to long-term benefits and are typically routine, comprising between 5% to 20% of total government expenditures. This finding is in line with Haryanto's (2020) study, which reported a Capital Expenditure Ratio exceeding 20% for districts/cities in Central Java Province.

Thus, it is evident that Districts/Cities in North Maluku Province allocate a larger portion of their funds to operational expenditures compared to capital expenditures, resulting in a relatively low ratio of capital expenditures to the total budget. It can be concluded that the government activities in Districts/Cities of North Maluku Province prioritize operational expenditures over capital expenditures, as reflected in the expenditure reports where the largest allocations over the past five years were for employee and goods and services expenditures. Therefore, the local government of North Maluku Province needs to prioritize capital expenditures more in line with the needs of its communities.

CONCLUSIONS

Based on the research findings and discussions, the following conclusions can be drawn: Firstly, the Effectiveness Ratio of Kabupaten/Kota in North Maluku Province is considered ineffective due to the average realization of Local Own-Source Revenue (PAD) not meeting the set targets or budgets. Secondly, the Fiscal Decentralization Ratio of Kabupaten/Kota in North Maluku Province is categorized as very low, indicating significant dependence on transfers from the central government to finance local expenditures, thereby limiting fiscal autonomy. Thirdly, the Regional Financial Independence Ratio of Kabupaten/Kota in North Maluku Province is classified as low/instructive, showing the dominance of central government funding over regional financial autonomy, hindering regional autonomy. Fourthly, the Revenue Growth Ratio of Kabupaten/Kota in North Maluku Province from 2018 to 2022 shows fluctuating positive trends, but overall revenue growth remains low due to unstable increases during the observed period. Fifthly, the Operational Expenditure Harmony Ratio is higher than the Capital Expenditure Harmony Ratio, indicating the local government's prioritization of operational spending over capital investment, which may impact community development.

Based on these conclusions, the following recommendations are proposed: Firstly, Kabupaten/Kota in North Maluku Province should enhance the optimization of existing potential revenues. Initiative and commitment from the regional government are crucial in improving PAD. This can be achieved through optimal tax and retribution collection, systematic oversight, and control to anticipate deviations in revenue collection by regional authorities. Adopting digitalization in revenue management should also be a priority to reduce revenue leakage. Secondly, the regional government of North Maluku Province should increase the proportion of capital expenditures compared to operational expenditures to enhance community welfare. Thirdly, future researchers are advised to delve deeper into studying governance performance using comprehensive governance indicators, develop analytical methods to evaluate government performance, and explore further ratios related to public expenditure. These recommendations aim to improve fiscal

management and governance performance in Kabupaten/Kota, North Maluku Province, for sustainable development.

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