

THE EFFECT OF LOCAL REVENUE, GENERAL ALLOCATION FUND, AND CAPITAL EXPENDITURE AGAINST FINANCIAL PERFORMANCE

THE EFFECT OF LOCAL REVENUE, GENERAL ALLOCATION FUND, AND CAPITAL EXPENDITURE AGAINST FINANCIAL PERFORMANCE

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Abstract

The purpose of this study is to examine and analyze the impact of local revenue distribution and capital expenditure general fund on the financial performance of the South Sulawesi provincial government. This study is a quantitative study that uses statistical analysis to test research hypotheses. Using secondary data obtained from the 2019-2021 South Sulawesi Provincial Government Financial Statements the results of this study show that South Sulawesi Real Revenue and Capital Expenditure General Allocation Regional Fund has a positive impact on financial performance. The provincial government local government financial performance is to uses relevant key indicators to evaluate the local government's financial performance to help local governments understand their financial situation and measure the achievements in achieving financial goals and public interests.

Keywords: *Financial Performance, Local Revenue, General Allocation Fund, and Capital Expenditure.*

1. INTRODUCTION

Based on the autonomy area is right, authority and obligation area autonomous for arrange and look after Alone affairs government and interest public local in system Country Unity Republic Indonesia. Since the validity of constitution the, the government area has been given authority Which more wide For organize all affairs of government stawithrom planning, development, control, And evaluation. By because That, the government area needs to develop all potency There is an area in the framework to build and develop the area. To understand so far where effort Which done by government area in build area, we need to evaluate so far where performance government area in the advanced area and manage finance the area.

According to Government Regulation Number 12 of 2019 concerning Regional Financial Management, performance is the achievement of what is planned, both by individuals and organizations. If the achievement is in accordance with the plan, the performance is considered to have been carried out properly. Meanwhile, Financial Performance is a performance measure that uses financial indicators. The financial performance of an organization is very important to measure (Burhan et al., 2022) . The results of research by Angelina et al., (2020) show that the financial performance of local governments in Riau Province is very low. The independence ratio is only 50%.

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The low performance of the local government will certainly have an impact on regional development.

The low expectation of government performance is interesting to study. Previous research studies have examined government performance from various angles. Research conducted by Astiti & Mimba (2016) , Mulyani & Wibowo (2017)] and Suandani & Astawa (2021) states that capital expenditure has an effect on local government financial performance. Appropriately allocating capital expenditure can contribute to improving people's welfare and at the same time can improve the financial performance of local governments. While research conducted by Anggreni et al. (2018) and Antari & Sedana (2018) found different results that capital expenditure has a significant negative effect on local government financial performance, so the higher capital expenditure causes regional financial performance to decline.

Evaluation of organizational and managerial accountability for enhancing public services requires performance assessment. Through financial and non-financial assessment instruments, the public sector performance measurement system strives to assist public managers in evaluating the success of plans. So that decision-making can be carried out, the information in financial reporting must be qualitative (S. R. Siregar, 2012). The information in the financial statements must be presented fairly based on widely accepted accounting rules to meet the qualitative qualities. As a result, an examination of the financial statements must be carried out to assess fairness based on Indonesia's generally accepted accounting principles of financial statements.

One of the elements that might impact the financial performance of local governments is regional original revenue (PAD). PAD can be used as a tool to assess the level of performance and independence of a region during regional financial management. Higher revenue increases the likelihood of economic development and community welfare in a region (Mamuka et al., 2019). PAD is sourced from regional taxes, regional levies, results of separated regional wealth management and other legitimate regional original income. PAD generated by the regional government is expected to be able to fund the implementation of regional autonomy by exploring the potential of the existing regions. In addition, PAD can realize regional independence so that local governments do not always depend on the central government. These funds come from the state budget and are used to fund local government expenditures related to the implementation of decentralization and aim to equalize financial or financial resources between regions (N. Sari & Mustanda, 2019).

The use of local revenues originating from the General Allocation Fund is one way the government can use PAD to improve the local economy. Apart from PAD, regional revenues also come from the General Allocation Fund (DAU). DAU is a fund in the form of a balancing fund from the central government. The size of the balancing fund will show that local governments are increasingly dependent on the central government in meeting their regional needs (Julitawati, 2012) . These funds come from the APBN and are used to fund regional government expenditures related to the implementation of decentralization and aim to balance finance or finances between regions (Sari, 2021) .

Based on the background previously described, this research is based on the understanding that performance measurement and local revenue have a key role in evaluating and enhancing local businesses' financial performance governments and

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encouraging economic development and community welfare. This study aims to evaluate the impact of capital expenditure, PAD, and DAU on the financial performance of the South Sulawesi Provincial Government. The findings of this research will also provide readers with a more comprehensive understanding of the importance of managing PAD and DAU effectively and efficiently to improve local government financial performance. In addition, readers will also gain knowledge about the importance of capital expenditure in encouraging infrastructure development and the regional economy.

2. LITERATURE STUDY

Agency theory is frequently used to examine the connection between shareholders (principals) and company managers (agents) in achieving company goals. Agency theory is referred to as the arrangement or agreement between the principal and agent, in addition, (B. I. Sari, 2021) states that agency theory explains how two parties interact. where one party acts as an authorizer and the other acts as a recipient, who is responsible for carrying out and being accountable for the interests that have been given. Agency theory refers to a relationship in which one party acts as an authorizer (principal), and the other party acts as a recipient, who is responsible for the implementation of the responsibilities and interests given.

The agency theory views local government as an agent for the community, principals will act with full awareness for their own interests and considers that local governments cannot be trusted to act in the best way for the public interest. *Agency theory* assumes that there are many *information asymmetry* between agents (government) who have direct access to information and principals (the public). It is this *information asymmetry* that allows fraud or corruption by agents to occur. As a consequence, local governments must be able to increase accountability for their performance as a mechanism of *checks and balances* in order to reduce *information asymmetry* (Setiawan 2012)

Local government financial performance includes evaluation and analysis of a local government's financial standing. As stated (Andifra, 2018), performance highlights the outcomes of a job's tasks. When explained in further detail, a job involves a process that converts input into output (the results of the work). the use of important metrics to assess each worker's performance, derived from tasks that are converted into definable actions based on specified criteria. Local government financial performance is an evaluation of local government financial performance and using relevant key indicators, local governments can understand their financial situation and measure the results of work achieved in achieving financial goals and public welfare.

Regional Original Revenue (PAD) refers to the source of revenue generated by a local government from its administrative area. It is the revenue obtained by the local government from various sources at the local level, which is used to finance various local government activities and programs. According to (Korry, 2018), local governments must increase local revenues, especially local own-source revenues, because PAD, one of the sources of financing regional development, has not contributed sufficiently to regional growth. For sustainable growth and development, local governments need to manage local revenue well, optimize the potential of local revenue

sources, and take steps to increase the effectiveness and efficiency with which these funds are used to promote regional development.

Research on PAD was conducted by Anggreni et al., (2018) which stated that PAD has a positive and significant influence on financial performance. Similar results were also obtained by Maulina et al., (2021) which stated that there was a positive and significant influence between PAD and local government financial performance. Based on the description above, the third hypothesis proposed is as follows:

H1: Regional original income (X3) has a positive effect on government financial performance

One type of financial transfer given by the Indonesian Central Government to local governments is the General Allocation Fund (DAU). The general allocation fund (DAU), which is governed by Government Regulation of the Government Regulation of the Republic of Indonesia number 47 of 2012 on regional financial management, is made up of funds from APBN revenues allocated to fund regional needs in the context of enacting decentralization and to equalize financial capabilities between regions. With the DAU, the central government helps to ensure regional financial parity and gives local governments financial support so they can use their rights and powers on their own. This is one of the steps in strengthening regional autonomy and improving public services and development at the local level.

The principle of general allocation funds is for regions with large fiscal potential but small needs will obtain relatively small general allocation funds. Fatmawati (2020) which stated that DAU has a positive effect on local government financial performance. The results of research by Siregar (2019) also state that DAU has a positive effect on local government financial performance. Based on the description above, the fourth hypothesis proposed is as follows:

H2: General allocation funds (X4) have a positive effect on government financial performance

Local government capital expenditure refers to the expenditure or use of a budget intended to finance investment and procurement of fixed assets within the scope of local government. Capital expenditures are budget expenses for the purchase of fixed assets and other assets that give advantages for more than one accounting period, according to Government Regulation of the *Government Regulation of the Republic of Indonesia Number 71 of 2010 concerning Government Accounting Standards*. By making appropriate capital expenditures, local governments can improve infrastructure and fixed assets that are important for regional development and community welfare. Efficient and effective use of the budget in Capital Expenditure will provide long-term benefits to local governments and local communities.

Research on capital expenditure was conducted by Maulina et al. (2021) which shows that there is a positive influence between capital expenditure and local government financial performance. Based on the description above, the second hypothesis proposed is as follows:

H 3 : Capital expenditure (X2) has a positive effect on government financial performance

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3. RESEARCH METHODOLOGY

Research must be well planned. Research design is a research structure design that directs valid, objective, effective, and efficient processes and results. The purpose of this study is to test a theory that describes how the independent variable affects the dependent variable. As a result, this kind of research is a hypothesis test; the hypothesis is developed using relevant theoretical frameworks and will then be put to the test using the right analytical methods.

This type of research is quantitative research, which uses statistical analysis to test the research hypothesis. This research data uses secondary data derived from the South Sulawesi Provincial Government Financial Report data for the 2019-2021 fiscal year. This study used the non-participant observation approach as its methodology by reading, collecting, and recording data, as well as information obtained by accessing the site <https://djpk.kemenkeu.go.id/>. A documentation study was chosen as the data collection technique in this investigation. The documentation approach, which is based on secondary data, is used to compile financial reports that the South Sulawesi Provincial Government has made public which are then processed using multiple linear regression analysis with the help of SPSS version 22.

4. RESULT AND DISCUSSION

Results of the Classical Assumption Test

Table 1. Normality Test

	Unstandardized Residual
N	72
Asymp. Sig. (2-tailed)	.060 ^c

Source: Data Processed, 2023

According to Table 1. It is known that the significant Asymp.Sig (2-tailed) of 0.060 is bigger than 0.05 in the SPSS output. As a result, it may be inferred from the results of the aforementioned Kolmogorov–Smirnov normality test that the data is regularly distributed. As a result, the regression model's assumptions or conditions for normalcy have been satisfied.

Table 2. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
PAD	.433	2.307
DAU	.439	2.276
BM	.532	1.878

Source: Data Processed, 2023

Figure 1. Heteroscedasticity Test

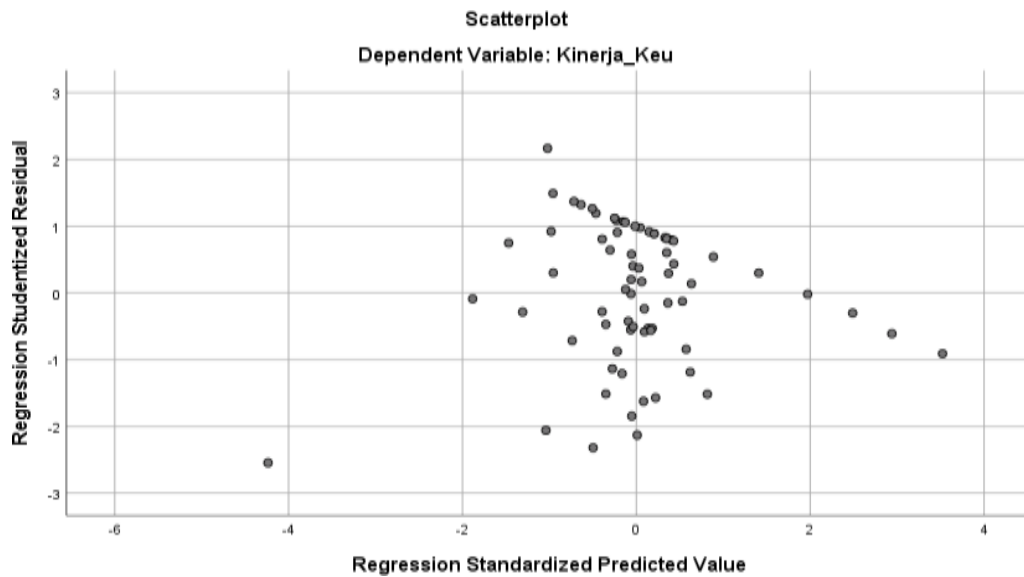


Figure 1. Heteroscedasticity Test

Table 2 demonstrates that the variance inflation factor (VIF) value is less than 10 and that the tolerance value is larger than 0.1. The tolerance value for the general allocation fund is 0.439, the capital expenditure variable is 0.532, and the variable amount of local revenue is 0.433. Local revenue's VIF value is 2.307, general allocation fund's value is 2.276, and general allocation fund's value is 1.878. This demonstrates that the regression model's independent variables are not multicollinear.

Based on Graph 1, it is clear that the heteroscedasticity test of PAD, DAU, and BM indicates that the data spread above and below or around the number 0, do not collect exclusively above or below, do not form a wavy pattern that widens before becoming narrower and then wider again, and are not patterned. Thus, it can be said that heteroscedasticity has no symptoms.

Multiple Linear Regression Results

Table 3. Multiple Linear Regression Test

Model	Unstandardized Coefficients	
	B	Std. Error
1 (Constant)	.989	.015
PAD	-2.706E-14	.000
DAU	-7.625E-14	.000
BM	1.225E-13	.000

Source: Data Processed, 2023

According to the table, it can be deduced that the constant coefficient displays a positive value of 0.989, meaning that the Financial Performance number is 0.989 units if the PAD, DAU, and BM values are all equal to zero. According to the coefficient number 1 = -2.706, ceteris paribus, if the PAD number rises by one unit, the Financial Performance number will rise by -2.706 units. According to the coefficient number 2 =

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7.625, *ceteris paribus*, if the DAU number rises by one unit, the Financial Performance number will fall by -7.625 units. According to the coefficient number $3 = 1.225$, *ceteris paribus*, if the BM number rises by one unit, the Financial Performance number will rise by 1.225 units.

Hypothesis Testing

Table 4. Simultaneous F Test

Model	F	Sig.
1 Regression	6.103	.001 ^b
Residuals		
Total		

Source: Data Processed, 2023

According to Table 4, the sig = 0.001 is significant at a level of 5%. On the basis of these findings, it can be said that the simultaneous f test satisfied the model feasibility test.

Table 5. Determination Test

Model	R	R Square	Adjusted R Square
1	.461 ^a	.212	.177

Source: Data Processed, 2023

Considering the outcomes in Table 5. The R square value is 0.212, or 21.2%, as can be shown. This demonstrates that the independent variables PAD, DAU, and BM influence 21.2% of financial performance and that the remaining 78.8% of financial performance is controlled by other variables that can also have an impact on financial performance.

The purpose of hypothesis testing in Table 6 is to ascertain if each independent variable—local revenue, general allocation funds, and capital expenditure—influences the results of this study.

Table 6. Partial t-test/Hypothesis Test

Model	Unstandardized		Standardized		t	Sig.
	Coefficients		Coefficients			
	B	Std. Error	Beta			
1 (Constant)	.989	.015			64.960	.000
PAD	-2.706E-14	.000	-.198		-1.209	.231
DAU	-7.625E-14	.000	-.440		-2.712	.008
BM	1.225E-13	.000	.535		3.625	.001

Source: Data Processed, 2023

The PAD variable (X1)'s significant value (Sig) is 0.231. The independent variable PAD has no effect on the dependent variable Financial performance (Y), or the hypothesis is rejected, due to the value of Sig. $0.231 > \text{probability } 0.05$. The DAU variable (X2)'s significant value (Sig.) is 0.008. The independent variable (DAU) has an effect on the dependent variable Financial performance, or the hypothesis is accepted,

given the value of Sig. 0.008 0.05 probability. The BM variable (X3)'s significant value (Sig) is 0.001. The hypothesis is accepted if the probability of Sig. 0.05 indicates that the independent variable (BM) has an impact on the dependent variable, financial performance.

The Effect of PAD on Financial Performance

Based on the study's findings, it can be concluded that Regional Original Revenue (PAD), which has a significance value of 0.231, has no discernible impact on financial performance of city and district governments in South Sulawesi Province from 2019 to 2021. Greater local government authority to issue policies providing public services, for example, and facilities as well as infrastructure development results from greater local revenue. Local taxes, levies, the outcomes of the administration of locally segregated assets, and other legitimate sources of PAD are all examples of local PAD. Local governments can promote businesses and regional development through PAD to lessen their reliance on funding from the federal government. The results of this study are consistent with those of Machmud & Radjak (2018), who found that the PAD variable had no discernible impact on the Gorontalo district's financial performance. However, they differ from those of (Ramadhani et al., 2023), who found that local own-source revenue has a limited impact on local governments' financial performance. This is an impact of the lack of communication in local government, which is a gap for the private sector to enter the public sphere (Ikhsan et al., 2023; Taviana & Riharjo, 2020).

Effect of DAU on Financial Performance

The general allocation fund of the Regency and City Governments of South Sulawesi Province has a beneficial impact on financial performance in 2019–2021, according to the study's conclusions, with a significance value of 0.008. In this instance, DAU refers to a fund created from APBN earnings with the goal of promoting regional parity in funding needs to raise the standard of public services. This conclusion comes as a result of Angelina et al. (2020) the general allocation fund (DAU) has a favorable effect on financial performance, more general allocation funds are provided to strengthen the region's financial capacity to fulfill all regional needs through decentralization, consequently enhancing regional financial performance. The results of this investigation are different from those made by Machmud & Radjak (2018) that the financial performance of the company is not significantly impacted by DAU. This occurs because it's possible for local governments to spend money from the General Allocation Fund on things other than boosting the financial performance of the region, such paying for people. Accountability is also a component of government accountability to the public that may have an impact on financial performance. (Husni et al., 2023). The government allocates money from the General Allocation meet more fairly to all regions in order to meet regional requirements as a part of the decentralization process and boost regional financial performance.

The Effect of Capital Expenditure on Financial Performance

The findings of this study show that capital spending has a beneficial impact on the financial performance of the Regency and City Governments of South Sulawesi

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Province in 2019–2021, with a significant value of 0.001. Capital expenditures are expenses from the budget for the purchase of fixed assets and other assets that serve the public interest and give greater benefits, improving the financial performance of the government. The findings of this study are consistent with studies done by N. Sari & Mustanda (2019), the local government of the Badung Regency's financial performance is positively impacted by capital spending. These findings imply that the resulting capital expenditure can help local governments' financial performance between 2013 and 2017. Angelina et al. (2020), an rise in capital spending in an area, which is represented in an increase in investment assets such land assets, infrastructure, and other for the benefit of public facilities, is a sign that capital spending has a favorable impact on regional financial performance. As a result, the financial performance of the region improves. The results of this investigation are different from those made by Prastiwi & Aji (2020), that the financial performance of the regency and city regional governments in the special region of Yogyakarta for the fiscal years 2013–2018 is unaffected by capital spending. Ardelia et al. (2022) that the financial performance of local governments is not much impacted by capital expenditure.

5. CONCLUSION

Based on the data analysis and discussion of the impact of local revenue, general allocation funds, and capital expenditures on the financial performance of the South Sulawesi Province government in 2019–2021, it can be concluded that local original revenue (PAD), general allocation funds (DAU), and capital expenditure all have positive effects on the government's financial performance.

Regency/City Governments in the Province are expected to continue to pay attention to the accountability of regional financial management because it will have an impact on general allocation funds and capital expenditures which will affect financial performance. The government is expected to be able to carry out capital expenditures using a priority scale so that organizational goals can be achieved through better financial management. The government can optimize PAD revenues by carrying out adequate monitoring of regional revenue potentials and managing regional own-source revenues properly

The research for South Sulawesi Province implies that it can provide information, suggestions, and solutions needed to improve government financial performance every year in each district and city. In addition, it can be taken into consideration for decision-making by considering factors and criteria that determine quality in improving government financial performance.

Researchers try to provide recommendations for the South Sulawesi provincial government to maintain and increase PAD revenue optimally because PAD is a determinant of independence, effectiveness, and efficiency of a region so as not to cause a decrease in government financial performance. For further researchers to conduct research in several other provinces and add other variables besides those used in this study and increase the research time frame so that the results obtained are more accurate and comprehensive. This study only uses three variables, namely the variables of Regional Original Revenue (PAD), General Allocation Fund (DAU), and Capital Expenditure. The object of research can only last for five years. The research was

conducted in one province, consisting of 24 districts/cities, the results cannot be generalized to other provinces.

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