JURNAL ECONOMINA
e-ISSN: 2963-1181
Volume 5, Number 8, August 2026
Homepage: ejournal.45mataram.ac.id/ index.php / economina

Financial Performance Analysis of Bitung City Government

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Article History
Received: 31-07-2026
Revised: 10-08-2026
Published: 30-08-2026

Keywords: ***Financial Performance, Local Government, Regional Own-Source Revenue, Fiscal Decentralization, Financial Ratios***

ABSTRACT
Evaluation of the Bitung City Government's financial performance across the 2020–2024 fiscal years was grounded in five key financial ratios, comprising the regional financial independence ratio, fiscal decentralization ratio, regional financial dependency ratio, Regional Own-Source Revenue (PAD) growth ratio, and PAD effectiveness ratio. Drawing upon secondary evidence contained in the Bitung City Government's Budget Realization Reports (Laporan Realisasi Anggaran) for the 2020–2024 fiscal years, this study applied a descriptive quantitative framework, whereas documentation and literature review constituted the primary procedures for data acquisition. The data were analyzed by calculating and interpreting each financial ratio according to the applicable assessment criteria. The analysis indicates that the Bitung City Government continued to exhibit limited fiscal autonomy, as reflected by a very low regional financial independence ratio, a very poor fiscal decentralization ratio, and a persistently high regional financial dependency ratio. In addition, the PAD growth ratio fluctuated throughout the observation period, while the PAD effectiveness ratio exhibited a declining trend in the final years of the study. These findings indicate that the Bitung City Government needs to strengthen the management of Regional Own-Source Revenue by improving tax and retribution collection, optimizing regional assets, and enhancing financial governance to achieve greater fiscal independence.

INTRODUCTION

The authority to manage regional finances in accordance with the potential of each region is granted to local governments through the implementation of regional autonomy. This authority aims to improve the quality of public services, regional development, and fiscal independence. The effectiveness of achieving the objectives of regional governance is determined by the quality of financial governance that can guarantee efficiency, effectiveness, transparency, and accountability in every process of regional financial management. The ability of local governments to optimize the management of financial resources needs to be assessed through financial performance evaluations, so that the level of management effectiveness can be determined (Halim, 2014; Mardiasmo , 2018). According to Mahmudi

(2019), financial performance analysis is the basis for assessing the success of financial management and supports appropriate policy-making.

The economic development of Bitung City in North Sulawesi Province is inseparable from the strategic role of the fisheries, port, and industrial sectors as the main drivers of regional economic activity. Optimizing various economic potentials in Bitung City is a strategic step to strengthen Regional Original Income (PAD), thereby increasing the local government's capacity to finance development. However, substantial economic potential is not always accompanied by optimal financial management capabilities. The local government needs to ensure that the revenue generated is sufficient to support sustainable governance. Measuring the Bitung City Government's capacity to manage regional financial resources requires financial performance analysis as a basis for evaluating the effectiveness of implemented financial management (Bitung City Government, 2021; Halim & Kusufi , 2014).

The ability of local governments to manage their finances can be reflected through the results of financial ratio analysis developed from Budget Realization Report (LRA) data. Financial performance measurement utilizes several key ratios consisting of the PAD effectiveness ratio, PAD growth, regional financial dependence, the degree of fiscal decentralization, and regional independence (Mahmudi, 2019). The relationship between various items in the financial report is used as the basis for financial ratio analysis to evaluate the financial condition of an entity (Munawir, 2014). Hery (2015) stated that the results of this analysis can indicate the financial condition and prospects of an entity. Financial ratios are seen as indicators that can reflect the fiscal capacity of local governments in implementing regional autonomy (Herlina & Sutaryo , 2017).

Optimizing Regional Original Revenue (PAD) is one of the factors determining the quality of regional financial performance, a finding confirmed in research by Zamzami & Rakhman (2023). These findings are supported by Hummel & Kusumasari (2025), who stated that PAD growth is strongly related to the degree of fiscal decentralization, while the level of financial independence is closely related to the effectiveness of regional spending. Furthermore, Adnan et al. et al. (2025) explained that good budget governance plays an important role in improving the financial performance of local governments.

of optimal fiscal management. et al. (2025) demonstrated that increasing local revenue (PAD) can drive regional economic growth by strengthening the government's fiscal capacity. Hendaris & Siraz (2026) found that capital expenditures strengthen the relationship between fiscal decentralization and local government financial performance. Improvements in the effectiveness of local revenue (PAD) have not been able to reflect optimal fiscal independence because local governments still rely heavily on transfer funds from the central government, as reported by Arifin & Rosalia (2026). Generalizing local government financial performance is difficult because each region has different fiscal characteristics, so analysis needs to be based on the conditions inherent in each region.

A study of the Bitung City Government's financial performance remains necessary as a follow-up to the various descriptions presented previously. The analysis of the Bitung City Government's financial performance throughout the 2020–2024 period was compiled using five financial ratios as assessment instruments: the independence ratio, the degree of fiscal decentralization, the regional financial dependency ratio, the growth ratio of Regional Original Income (PAD), and the PAD effectiveness ratio. This approach differentiates this study, as most previous studies have focused on identifying factors influencing financial performance or used other regional government objects. A comprehensive understanding of the regional fiscal condition is expected to be the output of this analysis. The findings of this study have the potential to strengthen scientific studies on regional government financial performance and provide an evaluative basis that can be utilized by the Bitung City Government in improving regional financial management.

RESEARCH METHODS

The financial performance of the Bitung City Government is presented using a quantitative descriptive approach, utilizing financial ratio analysis as the basis for its assessment. The analysis in this study relies on secondary data sourced from the Bitung City Government's Budget Realization Report (LRA) for the 2020–2024 Fiscal Year, while documentation techniques were used to obtain the data. Furthermore, this research is supported by a literature review of books, laws and regulations, and relevant scientific articles as a theoretical basis for analyzing the local government's financial performance.

An overview of the regional financial condition is obtained through an analysis of five financial ratios: the regional financial independence ratio, the degree of fiscal decentralization ratio, the regional financial dependency ratio, the growth ratio of Regional Original Income (PAD), and the PAD effectiveness ratio. The entire analysis process was carried out using a quantitative descriptive approach through the calculation and interpretation stages of each ratio. The financial capability of the Bitung City Government during the 2020–2024 period was evaluated by comparing the calculation results of each ratio with the applicable assessment criteria. The condition of regional financial management can be interpreted more comprehensively through the results of the analysis.

RESEARCH RESULT

1. Regional Financial Independence Ratio

The magnitude of the contribution of Regional Original Income (PAD) compared to funding from the central government and loans reflects the level of regional financial independence in financing government administration independently. The capacity of a regional government to fund regional autonomy with its own financial resources is strengthened when the regional financial independence ratio shows a higher value. The results of the calculation of the Bitung City Government's financial independence ratio for the 2020–2024 period are presented in Table 1.

Table 1. Financial Independence Ratio of Bitung City Government 2020–2024

Year	PAD	Transfer Income	Loan	Percentage Independence
2020	70,463,588,604.55	668,624,066,900.00	0.00	10.54%
2021	71,716,807,185.36	855,504,974,297.00	62,500,000,000.00	7.81%
2022	77,916,347,349.31	838,041,126,396.00	184,095,390,000.00	7.62%
2023	81,307,768,926.89	778,373,216,409.00	0.00	10.45%
2024	73,001,741,909.07	759,815,682,149.00	0.00	9.61%

Source: Data processed from the Bitung City Government Budget Realization Report for 2020–2024

During the 2020–2024 period, the Bitung City Government's financial independence ratio ranged from 7.62% to 10.54%, as shown in Table 1. When viewed based on annual developments, the Bitung City Government's financial independence ratio fluctuated. The 10.54% in 2020 was the highest achievement during the study period, while the 7.62% in 2022 was the lowest achievement. This condition improved in 2023 with a ratio of 10.45%, but then declined again to 9.61% in 2024. The Bitung City Government's fiscal capacity to finance government administration independently has not been optimally formed, as indicated by the high proportion of transfer revenue from the central government as the main source of financing. The very low category consistently obtained for all ratio values, accompanied by an instructive relationship pattern, confirms that the condition of regional financial independence has not experienced significant improvement. Changes in realized Regional Original Revenue (PAD), the amount of transfer revenue, and recorded regional loans in 2021 and 2022 were the main determinants causing fluctuations in the ratio value from one period to the next. The increase in realized Regional Original Revenue (PAD) in 2023 was not able to significantly change the composition of regional revenue because transfer revenue remains the most dominant component of total regional revenue.

2. Fiscal Decentralization Degree Ratio

The level of fiscal decentralization of a region is interpreted based on the proportion of Regional Original Revenue (PAD) to total regional revenue, as reflected in the fiscal decentralization ratio. A region's fiscal capacity to implement decentralization will be strengthened when Regional Original Revenue (PAD) contributes more to overall regional revenue than other revenue sources. As a basis for evaluating the Bitung City Government's level of fiscal decentralization, the results of the ratio calculation for the 2020–2024 period are presented in Table 2.

Table 2. Fiscal Decentralization Ratio of Bitung City Government 2020–2024

Year	PAD	Total Revenue	Ratio Decentralization
2020	70,463,588,604.55	755,201,585,504.55	9.33%
2021	71,716,807,185.36	954,152,639,760.36	7.52%
2022	77,916,347,349.31	955,745,813,100.31	8.15%
2023	81,307,768,926.89	873,123,278,797.89	9.31%
2024	73,001,741,909.07	846,554,624,922.07	8.62%

Source: Data processed from the Bitung City Government Budget Realization Report for 2020–2024

During the 2020–2024 period, the Bitung City Government's fiscal decentralization ratio ranged from 7.52% to 9.33%, as shown in Table 2. During the observation period, the fiscal decentralization ratio reached a maximum value of 9.33% in 2020, while the minimum value of 7.52% was recorded in 2021. After experiencing a decline in 2021, the ratio increased again to 8.15% in 2022 and reached 9.31% in 2023. However, in 2024, the value fell again to 8.62%. The classification of the ratio during the observation period did not indicate adequate conditions because all values were still in the very low category. The regional revenue structure still shows limited fiscal capacity sourced from Regional Original Revenue (PAD), so its role as a supporter of total regional revenue has not been optimally implemented. The Bitung City Government's fiscal dependence on transfer funds remains a key characteristic of the regional revenue structure because this revenue source continues to provide the largest contribution compared to other revenue components. The suboptimal implementation of fiscal decentralization reflects that the level of regional fiscal independence is still relatively low.

3. Regional Financial Dependency Ratio

The degree of fiscal dependence of a local government on revenues derived from central and provincial government transfer mechanisms is reflected through the regional financial dependency ratio, which also serves as a measure in evaluating fiscal performance. The dominance of revenues originating from outside the region is reflected in the high regional financial dependency ratio, indicating that the local government's capacity to meet its funding needs is still dependent on external revenue sources . Table 3 presents the results of the calculation of the Bitung City Government's financial dependency ratio for the 2020–2024 period.

Table 3. Financial Dependency Ratio of Bitung City Government 2020–2024

Year	Transfer Income	Total Revenue	Ratio Dependence
2020	668,624,066,900.00	755,201,585,504.55	88.54%
2021	855,504,974,297.00	954,152,639,760.36	89.66%
2022	838,041,126,396.00	955,745,813,100.31	87.68%
2023	778,373,216,409.00	873,123,278,797.89	89.15%
2024	759,815,682,149.00	846,554,624,922.07	89.75%

Source: Data processed from the Bitung City Government Budget Realization Report for 2020–2024

During the 2020–2024 period, the financial dependency ratio of the Bitung City Government was recorded in the range of 87.68% to 89.75% as presented in Table 3. Fluctuations in the financial dependency ratio indicate that the maximum value of 89.75% was achieved in 2024, while the minimum value of 87.68% occurred in 2022. The consistency of achieving the ratio in the very high category confirms that the regional fiscal structure has not been freed from the dominance of external funding, with the central government and provincial governments remaining the main contributors to regional revenue through transfer mechanisms. The small proportion of Regional Original Income in total revenue reflects that the financial independence of the Bitung City Government is still not strong enough to meet regional needs.

4. Regional Original Income (PAD) Growth Ratio

The performance of local governments in optimizing the increase in Regional Original Revenue (PAD) between periods is reflected through the PAD growth ratio, a measure that indicates the development of regional revenue collection capacity over time. Progress in the management of Regional Original Revenue (PAD) in supporting the strengthening of regional fiscal capacity can be seen from the obtained ratio value. Information regarding the results of the analysis of the Regional Original Revenue (PAD) growth ratio of the Bitung City Government during the study period is presented in Table 4.

Table 4. Bitung City Government's Local Original Revenue Growth Ratio for 2021–2024

Year	PAD t_0	PAD t_1	Growth Ratio
2020 - 2021	70,463,588,604.55	71,716,807,185.36	1.78%
2021 - 2022	71,716,807,185.36	77,916,347,349.31	8.64%
2022 - 2023	77,916,347,349.31	81,307,768,926.89	4.35%
2023 - 2024	81,307,768,926.89	73,001,741,909.07	-10.22%

Source: Data processed from the Bitung City Government Budget Realization Report for 2020–2024.

Based on Table 4, the growth of Bitung City Government's Locally Generated Revenue (PAD) fluctuated during the study period. PAD growth of 1.78% occurred in the 2020–2021 period and increased to 8.64% in the 2021–2022 period. Subsequently, the growth rate decreased to 4.35% in the 2022–2023 period. The achievement of Locally Generated Revenue (PAD) in the 2023–2024 period weakened, as reflected in the formation of a growth ratio of -10.22%, thus confirming that regional revenue realization was lower than the previous period. Fluctuations in the achievement of Locally Generated Revenue (PAD) indicate that the capacity of local governments to utilize and develop all potential revenue sources is not yet fully optimal, so that a strengthened revenue management strategy is needed to achieve more sustainable growth.

5. Regional Original Income Effectiveness Ratio

The success of the Regional Original Revenue (PAD) target realization set in the Regional Budget (APBD) is represented by the PAD effectiveness ratio, which illustrates the level of local government capacity in converting planned revenue into actual revenue. The success of local governments in meeting their Regional Original Revenue (PAD) targets is reflected in the high effectiveness ratio achieved. Table 5 contains a summary of the Bitung City Government's Regional Original Revenue (PAD) effectiveness ratio achievement during the 2020–2024 period as a basis for evaluating the level of success in achieving PAD targets in each budget period.

Table 5. Bitung City Government's Local Original Revenue Effectiveness Ratio for 2020–2024

Year	Budget	Realization	Ratio Effectiveness
2020	67,199,824,245.00	70,463,588,604.55	104.86%
2021	76,123,190,545.00	71,716,807,185.36	94.21%
2022	83,773,897,964.00	77,916,347,349.31	93.01%
2023	106,258,553,328.00	81,307,768,926.89	76.52%
2024	111,472,228,694.00	73,001,741,909.07	65.49%

Source: Data processed from the Bitung City Government Budget Realization Report for 2020–2024.

Based on Table 5, the development of the effectiveness ratio of the Bitung City Government's Regional Original Revenue (PAD) during the study period shows a downward trend. The highly effective category was achieved in 2020 because the realization of Regional Original Revenue (PAD) was able to exceed the set target, with an effectiveness ratio of 104.86%. The effective classification was maintained throughout 2021 and 2022, although the effectiveness ratio continued to decline to 94.21% and then 93.01%. The decline in the effectiveness performance of Regional Original Revenue (PAD) realization became increasingly apparent in 2023 and 2024, when the ratio value reached only 76.52% and then weakened again to 65.49%, thus indicating a change in the effectiveness classification from less effective to ineffective . These results indicate that the Bitung City Government's ability to achieve PAD targets has decreased in the last two years of the study period, requiring efforts to optimize the management of Regional Original Revenue sources.

DISCUSSION

An evaluation of the Bitung City Government's financial performance during the 2020–2024 period revealed that its fiscal independence capacity has not yet developed optimally, thus the region's ability to independently support its financing needs still faces various challenges that require continuous improvement. This condition can be identified through several indicators, namely the limited level of financial independence and fiscal decentralization, the high level of dependence on regional financial sources, and the development of the growth ratio and effectiveness of Regional Original Income (PAD), which tends to fluctuate. The Bitung City Government's level of fiscal independence in funding government administration remains limited, influenced by the composition of regional revenues, which until now has relied heavily on transfer funds from the central government. This condition indicates that the goal of fiscal decentralization to increase regional financial capacity still requires more sustainable efforts through optimization of PAD sources.

The instructive relationship pattern that still reflects the condition of the Bitung City Government indicates that its level of financial independence has not developed adequately, as reflected in the ratio which is only in the range of 7.62% to 10.54%. The weak fiscal capacity of the local government means that government administration still has to be supported by assistance from the central government. The small portion of Regional Original Income (PAD) in the regional revenue structure indicates that the local government's capacity to optimize revenue sources is still not optimal. Strengthening regional financial performance is seen as highly dependent on the local government's ability to increase Regional Original Income (PAD), as stated by Zamzami & Rakhman (2023), so that these findings are consistent with the results of this study. These findings also support the research of Rahareng et al. et al. (2026) showed that low PAD contributions resulted in low levels of regional fiscal independence, despite increasing revenue management effectiveness. Therefore, increasing PAD is a key prerequisite for reducing dependence on transfer funds.

The research results also show that the fiscal decentralization ratio is only in the range of 7.52%–9.33%, making it still categorized as very low. The suboptimal implementation of regional autonomy is a consequence of limited fiscal capacity . The low degree of fiscal decentralization is one reflection of this condition, which is influenced by the small proportion of Regional Original Income (PAD) compared to total regional income . This finding is in line with research by Hummel & Kusumasari (2025), which explains that the low contribution of PAD will hinder the increase in regional fiscal capacity in supporting development. The ability of local governments to develop the potential of Regional Original Income (PAD) is a determining factor in the success of fiscal decentralization, as stated by Syahrimi. et al. (2025) and Jalil et al. (2012). Increasing the capacity of fiscal decentralization can only be realized if regional governments are able to maximize the management of all potential revenue sources, including regional taxes, regional levies, and asset utilization, as the main foundation in strengthening regional fiscal independence.

The regional financial dependency rate, which remains in the range of 87.68%–89.75%, shows that the Bitung City Government's revenue structure is still dominated by transfer funds from the central government. This condition indicates that the region's fiscal capacity to finance government needs through independently generated revenue sources has not developed optimally. Regional fiscal capacity is not yet able to support development financing needs independently, as reflected in the still very high level of financial dependency . These results support the research of Arifin & Rosalia (2026) which states that the high proportion of transfer revenue is an indicator of low regional fiscal capacity. Similar findings were also expressed by Khulaidah et et al. (2025) showed that dependence on central transfers remains a major challenge for many local governments despite increasing local revenue (PAD). A more proportional regional financial structure requires not only increased revenue but also an expanded variety of regional revenue sources.

Based on the research results, the PAD growth ratio fluctuated during the research period, even experiencing negative growth of -10.22% in the 2023–2024 period. This indicates that the increase in PAD has not been consistent, so the ability of local governments to develop revenue potential still faces various obstacles. Fluctuations in PAD growth can be influenced by regional economic conditions, changes in community activities, and the effectiveness of regional tax and levy collection policies. The growth of Regional Original Income (PAD) is inseparable from the capacity of local governments to develop local economic potential, a view also expressed by Syahputra et al. et al. (2026). Research by Hummel and Kusumasari (2025) also emphasized that unstable PAD growth will impact the limited fiscal space of local governments in financing development programs.

The Bitung City Government's ability to achieve its Regional Original Revenue (PAD) targets has shown a weakening trend during the 2020–2024 period, as reflected in the shift in effectiveness from a very effective category to an ineffective one . The achievement of Regional Original Revenue (PAD) has not been able to match the targets set in the Regional Budget (APBD), resulting in a widening gap between planned and realized values. Developing more realistic Regional Original Revenue (PAD) targets needs to be accompanied by improvements to the collection strategy through a comprehensive evaluation of the target-setting process and collection mechanisms. Adnan et (2025) emphasized that the success of local governments in realizing effective Regional Original Revenue (PAD) is the result of synergy between quality revenue planning and the ability to manage, expand, and maximize all revenue potential through the implementation of sustainable intensification and extensification strategies. The ability of local governments to meet revenue targets makes the effectiveness of Regional Original Revenue (PAD) management one of the main benchmarks for successful regional financial management, as explained by Setiawan et al. et al. (2026) and Wardoyo & Jatmiko (2024).

The Bitung City Government's fiscal capacity to independently support its financial needs has not yet been optimally established, as reflected in its financial performance achievements during the study period. The suboptimal quality of regional financial management is reflected in several indicators, including low levels of fiscal independence and decentralization, dominant dependence on government transfer funds, and fluctuating growth and effectiveness of Regional Original Revenue (PAD). The success of strengthening regional fiscal performance depends on the regional government's ability to improve the governance of all components of Regional Original Revenue (PAD) through policy innovation, digitalization of public services, and optimization of oversight mechanisms for regional revenue. The successful implementation of these various strategies is expected to be reflected in stronger regional fiscal capacity, lower dependence on the central government, and the increasing realization of regional financial independence as the main goal of regional autonomy.

CONCLUSION AND SUGGESTIONS

The evaluation of the Bitung City Government's financial performance for the 2020–2024 fiscal year indicates that the region's fiscal capacity to support governance through independently generated revenue sources has not yet developed optimally. The composition of regional financial indicators shows a pattern that does not support the realization of fiscal independence. This is evident from the dominant dependence on transfer funding, the still very limited contribution of fiscal decentralization, and the low ability of regions to build financial independence based on their own revenue sources. Furthermore, the PAD growth ratio shows fluctuating development, while the PAD effectiveness ratio experienced a decline at the end of the study period. The realization of a more independent regional financial structure depends on the Bitung City Government's ability to consistently develop the potential of Regional Original Revenue (PAD). Through sustainable PAD management, dependence on transfer funds can be reduced while strengthening regional fiscal capacity .

The lack of analysis of factors influencing changes in financial performance is one of the limitations of this study, as the discussion focused only on five financial ratios using a quantitative descriptive approach based on data from the Bitung City Government Budget Realization Report for the 2020–2024 period. Expanding the observation period, applying comparative analysis to other local governments, and using more diverse analytical methods are steps that can be considered to increase the breadth and depth of findings in subsequent research. The practical contribution of this study is aimed at supporting the policy-making process in the Bitung City Government in developing the management of all potential Regional Original Revenue (PAD). Optimizing regional taxes, regional levies, and the utilization of regional assets is expected to increase the financing capacity sourced from regional revenues, thereby strengthening fiscal independence and maintaining the sustainability of regional financial management.

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