

Analysis of the Financial Report Performance of the DKI Jakarta Provincial Government for the 2017 – 2021 Fiscal Year (Audited)

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Abstract

Research This study aims to analyze the comparative financial performance of DKI Jakarta Province during the 2017 - 2021 budget year. This study uses descriptive quantitative methods by observing a number of financial ratios including the independence ratio, activity ratio, effectiveness ratio of Regional Original Income (PAD), growth ratio, and ratio efficient use of the budget. The results of the research show that the independence ratio is already participatory with the level of regional capability in the medium category. The activity ratio, based on the activity ratio, the DKI Jakarta Provincial Government prioritizes operating expenditure over capital expenditure. The effectiveness ratio of Regional Original Income (PAD), the financial performance of DKI Jakarta is included in the category effective, which shows that the DKI Jakarta Provincial Government is effective in realizing the source of Regional Original Income (PAD), the growth ratio, from the growth ratio analysis it can be seen that the financial management performance of DKI Jakarta is in the good category, and the efficiency ratio for budget use in 2017 performance was in the efficient category. In 2018-2019 financial performance was inefficient, and in 2020 and 2021 showed less efficient performance. It is hoped that the results of this research will contribute to further research.

Abstrak

Penelitian ini bertujuan untuk menganalisis perbandingan kinerja keuangan Provinsi DKI Jakarta selama tahun anggaran 2017 – 2021. Studi ini menggunakan metode kuantitatif deskriptif dengan mengamati sejumlah rasio keuangan antara lain rasio kemandirian, rasio aktivitas, rasio efektifitas Pendapatan Asli Daerah (PAD), rasio pertumbuhan, dan rasio efisiensi penggunaan anggaran. Hasil penelitian menunjukkan bahwa Rasio kemandirian, sudah partisipatif dengan tingkat kemampuan daerah kategori **sedang**, Rasio aktivitas, berdasarkan rasio aktivitas Pemerintah Provinsi DKI Jakarta memprioritaskan pada **belanja operasi** daripada belanja modal, Rasio efektifitas Pendapatan Asli Daerah (PAD), kinerja keuangan DKI Jakarta termasuk kedalam kategori **efektif** yang menunjukkan bahwa Pemerintah Provinsi DKI Jakarta efektif dalam merealisasikan sumber Pendapatan Asli Daerah (PAD), Rasio pertumbuhan, dari analisis rasio pertumbuhan dapat diketahui bahwa kinerja pengelolaan keuangan DKI Jakarta memiliki kategori **baik**, dan Rasio efisiensi penggunaan anggaran. pada tahun 2017 kinerja memiliki kategori **efisien**. Pada tahun 2018-2019 kinerja keuangan **tidak efisien**, dan tahun 2020 dan 2021 menunjukkan kinerja yang **kurang efisien**. Hasil penelitian ini diharapkan memberikan kontribusi untuk penelitian selanjutnya.

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1. INTRODUCTION

In implementing regional autonomy and fiscal decentralization, government performance is very important to see and measure. The success of a government in the era of regional autonomy can be seen from the various performance measures it has achieved. Budget management based on performance provides a more specific picture regarding the ability of a region to always explore regional potential in order to increase budget revenues which will have an impact on the ability to finance government administration and regional development activities.

High demands on regional government performance and accountability have led to the need to measure regional government performance. Measuring regional government performance has many objectives, the aim being at least to improve performance and increase accountability of regional government. For this reason, local governments are required to be able to develop good performance measures

The Province of the Special Capital Region of Jakarta as a special government unit in its position as the capital of the Unitary State of the Republic of Indonesia and as an autonomous region has important functions and roles in supporting the administration of the government of the Unitary State of the Republic of Indonesia based on the 1945 Constitution of the Republic of Indonesia. Therefore, it is necessary to provide specific duties, rights, obligations and responsibilities in the administration of regional government. For this reason, the Central Government issued Law Number 29 of 2007 concerning the Provincial Government of the Special Capital Region of Jakarta as the Capital of the Unitary State of the Republic of Indonesia. This law regulates the specifics of DKI Jakarta Province as the National Capital. The regulations as an autonomous region at the provincial level and so on remain bound to the laws and regulations regarding regional government.

To be able to see the development of regional income in DKI Jakarta Province in detail whole, then first look at the assumptions of macroeconomic indicators as a description of economic conditions in the field, namely as follows



Source: DKI Jakarta Provincial Central Bureau of Statistics

Figure 1 Realization of Macro Economic Indicators for DKI Jakarta Province 2017 – 2021

During 2017 to 2021, the average realized economic growth for DKI Jakarta was in the range of above 4% per year. However, in 2020, Jakarta's economic growth rate in 2020 slowed down slightly, namely from -2.39%(Bank Indonesia, 2022)

According to Presidential Regulation of the Republic of Indonesia Number 29 of 2014 concerning Government Agency Performance Accountability System, performance is the output/result of activities/program that has been or will be achieved in connection with the use of a budget with measurable quantity and quality.(Governor Regulation (PERGUB) of the Special Capital Region of Jakarta Province, n.d.)

Financial reporting is a description of the financial position report, profit and loss report, and report on changes in company capital from time to time. Various groups such as employees, commercial creditors, suppliers, investors, government lenders, and the general public require financial reports for decision making according to each individual's needs. Financial reports can be prepared monthly, quarterly, semi-annually and annually. However, financial reports are prepared annually for the benefit of external parties.(Pramono, 2014)

According to Chaled & Deep sarumpaet(Muhammad Ichlasul Amal & Puji Wibowo, 2022), financial reports are designed for decision makers, especially external parties to the company, and for those who will report the financial status and results of the company's operations. In assessing the company's financial status, if the interested parties have made decisions based on the results of the company analysis, the financial reports of the company concerned must be provided in real time and as accurately as possible.

Previous research conducted by(Fathah, 2017)Using several financial ratios results in the financial performance of the Regional Government of Gunung Kidul Regency which is still less than optimal in implementing regional autonomy. Research regarding analysis of regional government financial performance was carried out by(I Dewa Gede Bisma & Hery Susanto, 2010)Ganec Swara journal Special Edition Vol. 4 No. 3, December 2010, entitled "Evaluation of the Regional Financial Performance of the West Nusa Tenggara Provincial Government for the 2003-2007 Fiscal Year". From the results of data analysis, in general, the NTB Province in the 2003 - 2007 Fiscal Year described performance that was not optimal in implementing regional autonomy, this is shown by financial performance indicators which include: regional financial dependence is very high on the central government so that the level of regional independence is very low. Fiscal decentralization is sufficient, considering that financial dependence on the central government is very high. The effectiveness of APBD management is very effective, however the efficiency of APBD management shows inefficient results. Judging from the PAD performance indicators, in general the PAD contribution (share) to the total regional income of NTB Province for the 2003 - 2007 FY is still low, but PAD growth is high. Even though there is still an increase in PAD, when compared with the increase in spending, the proportion of the increase in PAD is very small.

Based on research(Muhammad Ichlasul Amal & Puji Wibowo, 2022) This study uses a descriptive quantitative method by observing a number of financial ratios, including the independence ratio, effectiveness and efficiency ratio, activity ratio, growth ratio, and Debt Service Coverage Ratio (DSCR). The research results show that DKI Jakarta Province is generally able to maintain main financial ratios such as the independence, effectiveness and DSCR ratios. The activity and growth ratios tend to experience a decline in performance during the Covid-19 pandemic period. Previous research conducted by Research Results(Utomo, 2015)This shows the growth trend of each the calculation of financial ratios in the DKI Provincial Government appears to be increasing from year to year. The main journal research above uses 5 (five) ratios in analyzing regional government financial performance and the current research also uses 5 (five) ratios, namely: Regional Financial Independence Ratio, Activity Ratio , Effectiveness Ratio of Original Regional Income (PAD), Growth Ratio, and Budget Use Efficiency Ratio. In addition, the current research analyzes the financial performance of regional governments located in the capital of the Unitary State of the Republic of Indonesia, namely the Provincial Government of DKI Jakarta.

This research was conducted for analyzing the comparison of the financial performance of DKI Jakarta Province during the 2017 – 2021 budget year, with number of financial ratio indicators include the independence ratio, activity ratio, effectiveness ratio of Regional

Original Income (PAD), growth ratio, and budget use efficiency ratio.. It is hoped that this research can contribute to future researchers.

2. RESEARCH METHOD

The method chosen in conducting this research was qualitative and descriptive using data sources, namely secondary data. This is done with the aim of obtaining relevant and valid information and data so that there are minimal errors. Apart from that, the information and data obtained must be in accordance with the facts and can be verified. The secondary data obtained is in the form of financial reports for DKI Jakarta Province and legal and regulatory documents.

In this research, the formula for hypothesis testing can be explained as follows

1. The regional financial independence ratio of DKI Jakarta in the 2017 – 2021 budget year is included in the participatory relationship pattern or included in the medium regional capacity category.
2. The effectiveness ratio of the DKI Jakarta Provincial Government's Original Regional Revenue for the 2017 – 2021 budget year is included in the very effective criteria.
3. the efficiency ratio of regional expenditure to regional income of the DKI Jakarta Provincial Government for the 2017 – 2021 budget year is classified as less efficient
4. The activity ratio for operating expenditure and capital expenditure of the DKI Jakarta Provincial Government for the 2017 – 2021 fiscal year shows that the DKI Jakarta Provincial Government prioritizes operating expenditure over capital expenditure.
5. The growth ratio of the DKI Jakarta Provincial Government for the 2017 – 2021 budget year has generally increased.

Based on the background description, problem formulation, and theories that have been explained previously, the rationale for this research can be formulated in **Figure 2** Research Conceptual Framework, with the following description.

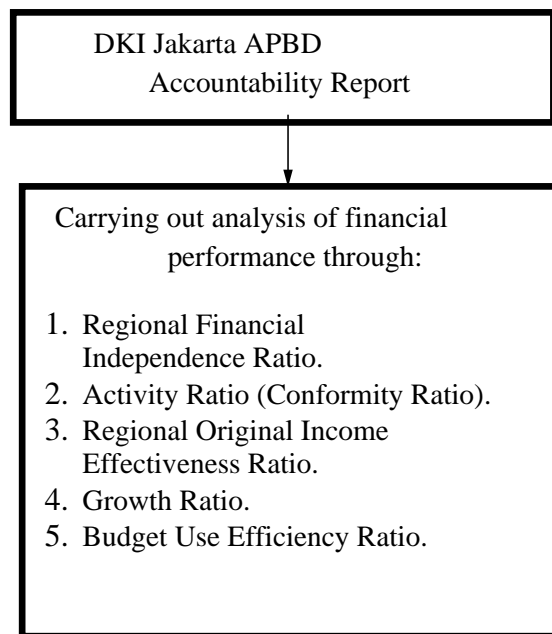


Figure 2 Research Conceptual Framework

3. RESEARCH RESULTS AND DISCUSSION

Ratios that can be developed based on financial data sourced from the APBD include: regional independence ratio, effectiveness and efficiency ratio, activity ratio, growth ratio, and DSCR ratio (Pramono, 2014)

1. Independence Ratio

According to Abdul Halim (2012), regional financial independence (fiscal autonomy) shows the ability of regional governments to finance their own government activities, development and services to the community who have paid taxes and levies as a source of income needed by the region. Regional financial independence is demonstrated by the size of original regional income compared to regional income originating from other sources, for example central/provincial government assistance or loans.

Rumus Rasio Kemandirian (Abdul Halim, 2012, L5) :

$$\text{Rasio Kemandirian} = \frac{\text{Pendapatan Asli Daerah}}{\text{Total Pendapatan Daerah}} \times 100\%$$

The following is the calculation of the independence ratio whose data is sourced from the Budget Realization Report for the 2017 – 2021 fiscal year.

Table 1
DKI Independence Ratio
Source: DKI Jakarta Province Financial Report 2017-2021

Based on table 1, we can see that the regional financial independence ratio of the DKI Jakarta Provincial Government in 2017-2021 was 67.72%, 70.75%, 73.37%, 66.94% and 63.45%. DKI Jakarta Province with an average regional independence ratio

No	Year	Locally-generated revenue	Total Regional Income	Percentage
1	2017	43,901,488,807,742	64,823,887,369,819	67.72%
2	2018	43,327,136,602,811	61,235,824,747,633	70.75%
3	2019	45,707,400,003,802	62,300,679,833,068	73.37%
4	2020	37,414,754,711,193	55,887,004,237,727	66.94%
5	2021	41,606,307,405,630	65,567,009,199,000	63.45%

in the last 5 years, namely 2017-2021, which reached 68.45%, interprets the pattern of independence as participatory with the level of regional capacity being moderate.

Table2
Relationship Patterns, Level of Independence, and Regional Capabilities

Regional Capabilities	Independence Ratio (%)	Relationship Patterns
Very low	0 – 25	Instructive
Low	25 – 50	Consultative
Currently	50 – 75	Participative
Tall	75 – 100	Delegative

2. Activity Ratio (compatibility)

According to (Abdul Halim, 2004), this ratio illustrates how regional governments prioritize the allocation of funds to routine spending and development spending optimally. The higher the percentage of funds allocated for routine spending means the percentage of investment spending (development spending) used to provide economic infrastructure for the community tends to be smaller. In simple terms, the compatibility ratio can be formulated as follows:

Rumus rasio aktivitas (Abdul Halim, 2012, L8) :

$$\text{Rasio Belanja Operasi terhadap APBD} = \frac{\text{Total Belanja Operasi}}{\text{Total Belanja Daerah}} \times 100\%$$

$$\text{Rasio Belanja Modal terhadap APBD} = \frac{\text{Total Belanja Modal}}{\text{Total Belanja Daerah}} \times 100\%$$

Table 3
Operating Expenditure Activity Ratio

Source: APBD and Realized Budget of DKI Jakarta Provincial Government, data processed

No	Year	Total Operating Expenditures	Total Regional Expenditure	Percentage
1	2017	39,660,198,435,607	50,721,960,241,767	78.19%
2	2018	46,943,316,200,855	61,063,848,818,057	76.87%
3	2019	52.545.745.724.373	64,938,363,682,013	80.91%
4	2020	43,835,699,863,256	51,716,860,929,662	84.76%
5	2021	53,925,743,776,335	61.231.460.250.253	88.06%

Table 4
Capital Expenditure Activity Ratio

No	Year	Total Capital Expenditures	Total Regional Expenditure	Percentage
1	2017	11,045,723,233,626	50,721,960,241,767	21.77%
2	2018	14,118,608,087,643	61,063,848,818,057	23.12%
3	2019	11,551,927,779,590	64,938,363,682,013	17.79%
4	2020	3,173,553,520,882	51,716,860,929,662	6.13%
5	2021	6,865,827,016,719	61.231.460.250.253	11.21%

Source: APBD and Realized Budget of DKI Jakarta Provincial Government, data processed

It can be concluded that based on the activity ratio, the DKI Jakarta Provincial Government prioritizes operating expenditure over capital expenditure. Personnel expenditure needs to be saved by the DKI Jakarta Provincial Government to be allocated for capital expenditure and the interests of the people of DKI Jakarta. Because it is related to the facilities and infrastructure of the DKI Jakarta community.

3. Regional Original Income Effectiveness Ratio

According to (Abdul Halim, 2004), The effectiveness ratio describes the ability of regional governments to realize planned regional original income compared to targets set based on the real potential of the region.

Rumus rasio efektifitas (Abdul Halim, 2012, L6) :

$$\text{Rasio Efektifitas} = \frac{\text{Realisasi Penerimaan PAD}}{\text{Target Penerimaan PAD yang Ditetapkan}} \times 100 \%$$

Table 5
Criteria for Assessment of Regional Financial Effectiveness

Regional Financial Effectiveness	Criteria
Above 100%	Very effective
90% - 100%	Effective
80% - 90%	Effective enough
60% - 80%	Less effective
Below 60%	Ineffective

Table 6
Regional Original Income Effectiveness Ratio (PAD)
DKI Jakarta Fiscal Year 2017 - 2021

Year	Income Realization Native to the Region	Income Target Native to the Region	Ratio Effectiveness
2017	43,901,488,807,742	41,687,387,826,535	105.31%
2018	43,327,136,602,811	44,350,077,858,844	97.69%
2019	45,707,400,003,802	50,845,081,891,466	89.90%
2020	37,414,754,711,193	38,085,985,616,631	98.24%
2021	41,606,307,405,630	45,182,087,250,967	92.09%
Average Effectiveness Ratio 2017 – 2021			96.65%

Source: APBD and Realized Budget of DKI Jakarta Provincial Government, data processed

Based on the table above, we can see that the effectiveness ratio of Original Regional Income for 2017 - 2021 is respectively 105.31%, 97.69%, 89.90%, 98.24% and 92.09%. Based on the Regional Financial Effectiveness Assessment criteria, DKI Jakarta's regional financial performance generally has a level of regional financial effectiveness that exceeds 90%-100%, which means that DKI Jakarta's financial performance is included in the effective category, indicating that the DKI Jakarta Provincial Government is effective in realizing sources of Regional Original Income. (PAD) especially in collecting regional levies, regional wealth management results and

other legitimate Regional Original Income.

4. Ratio Growth

According to (Abdul Halim, 2004) In this growth ratio, four APBD component growth will be seen, namely: Original Regional Income, Total Regional Income, Total Routine Expenditures, and Total Development Expenditures. The growth ratio (Growth Ratio) measures how much the regional government's ability to maintain and improve its success that has been achieved from one period to the next. By knowing the growth for each component of income and expenditure sources, it can be used to evaluate which potentials need attention.

The following are the results of calculating the growth ratio for DKI Jakarta Province for 2017-2021 based on the APBD and Realization of the DKI Jakarta Provincial Government Budget

a) Calculation of the Regional Original Income Growth Ratio

(2017: 19.01%, 2018: 1.3%, 2019: 5.4%, 2020: 0.18%, 2021: 11.20%)

b) Realization of Revenue Growth

(2017: 20.5%, 2018: 0.05%, 2019: 1.7%, 2020: 0.10%, 2021: 17.32%)

c) Operational Expenditure Growth Ratio

(2017: 4.5%, 2018: 18.3%, 2019: 11.9%, 2020: 0.16%, 2021: 23.01%)

d) Capital Expenditure Growth Ratio

(2017: 23.2%, 2018: 27.8%, 2019: 0.18%, 2020: 0.72%, 2021: 116.4%)

From the growth ratio analysis above, it can be seen that the financial management performance of DKI Jakarta is good, because the DKI Jakarta Provincial Government was able to increase the growth of Original Regional Income and higher income compared to the previous year. Likewise, the growth in operating expenditure is in line with the growth that occurs in Original Regional Income and income. The capital expenditure that occurred in 2021 was the highest increase in growth ratio, namely 116.36%, which in the following years the DKI Jakarta Provincial Government was unable to maintain the highest increase in the ratio even though it was stated in the Budget Realization Report 2017 - 2021 has increased every year

5. Ratio Efficiency Budget's utilization

The efficiency ratio describes the comparison between the amount of costs incurred to obtain income and the actual income received. The performance of regional government in collecting revenue is categorized as efficient if the ratio achieved is less than 1 or below 100%. The smaller the efficiency ratio means the better government performance. For this reason, local governments need to carefully calculate how much it costs to realize all the income they receive so that they can know whether their revenue collection activities are efficient or not. (Abdul Halim, 2004)

Rumus rasio efisiensi (Abdul Halim, 2012, L7) :

$$\text{Rasio Efisiensi} = \frac{\text{Total Realisasi Belanja Daerah}}{\text{Total Realisasi Pendapatan}} \times 100\%$$

Table 7
Regional Financial Efficiency Assessment Criteria

Regional Financial Efficiency	Criteria
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Above 100%	Not efficient
90% – 100%	Less efficient
80% – 90%	Quite efficient
60% – 80%	Efficient
Below 60%	Very efficient

Table 8
Budget Use Efficiency Ratio

No	Year	Total Realization of Regional Expenditures	Total Realization Income	Percentage
1	2017	51,066,081,379,887	64,823,887,369,819	78.77%
2	2018	61.410.121.851.157	61,235,824,747,633	100.28%
3	2019	64,938,363,682,013	62,300,679,833,068	104.23%
4	2020	52.088.133.628.022	55,887,004,237,727	93.20%
5	2021	61,619,040,160,565	65,567,009,199,000	93.97%

Source: APBD and Realized Budget of DKI Jakarta Provincial Government, data processed

Based on the data above, it is known that the efficiency ratio of regional expenditure to regional income of the DKI Jakarta Provincial Government in 2017-2021 is 78.77%, 100.28%, 104.23%, 93.20% and 93.97%. In accordance with the regional financial efficiency assessment criteria, in 2017 DKI Jakarta's financial performance was in the 60%-80% interval, which means it showed efficient performance. In 2018-2019 DKI Jakarta's financial performance was inefficient because it was at an interval of $\geq 100\%$. For 2020 and 2021, performance is less efficient because it is in the 90% - 100% interval. The performance of the DKI Jakarta Provincial Government in collecting revenue is categorized as less efficient, meaning that by spending a relatively large amount of money, the DKI Jakarta Provincial Government can produce output that is slightly greater than the costs that have been previously incurred or some are even below the costs that have been incurred previously and provided a depiction of the poor performance of the DKI Jakarta Provincial government.

DISCUSSION

Based on the research results, it shows that DKI Jakarta Province with an average regional independence ratio in the last 5 years, namely 2017-2021, which reached 68.45%, interprets the pattern of independence as participatory level of regional capacity is medium, that DKI Jakarta's independence will greatly depend on the large potential sources of DKI Jakarta's income to finance its regional expenditure. Another important aspect that cannot be ignored is the support of adequate quality human resources as the driving force of development. Based on the activity ratio, the DKI Jakarta Provincial Government prioritizes operating expenditure over capital expenditure. Personnel expenditure needs to be saved by the DKI Jakarta Provincial Government to be allocated for capital expenditure and the interests of the people of DKI Jakarta. Because it is related to the facilities and infrastructure of the DKI Jakarta community. Based on the Regional Financial Effectiveness Assessment criteria, DKI Jakarta's regional financial performance generally has a level of regional financial

effectiveness that exceeds 90%-100%, which means that DKI Jakarta's financial performance is included in the effective category, indicating that the DKI Jakarta Provincial Government is effective in realizing sources of Regional Original Income. (PAD) especially in collecting regional levies, regional wealth management results and other legitimate Regional Original Income. From the growth ratio analysis above, it can be seen that the financial management performance of DKI Jakarta is good, because the DKI Jakarta Provincial Government was able to increase the growth of Original Regional Income and higher income compared to the previous year. Likewise, the growth in operating expenditure is in line with the growth that occurs in Original Regional Income and income. The capital expenditure that occurred in 2021 was the highest increase in growth in the ratio, namely 116.36%, which ultimately in the following years the DKI Jakarta Provincial Government was unable to maintain the highest increase in the ratio even though it was stated in the Budget Realization Report 2017 - 2021 has increased every year. In accordance with the regional financial efficiency assessment criteria, in 2017 DKI Jakarta's financial performance was in the 60%-80% interval, which means it showed efficient performance. In 2018-2019 DKI Jakarta's financial performance was inefficient because it was at an interval of $\geq 100\%$. For 2020 and 2021, performance is less efficient because it is in the 90% - 100% interval.

4. CONCLUSION

The results of the research analyze the comparison of the financial performance of DKI Jakarta Province during the 2017 – 2021 budget year, with number of financial ratio indicators, including the independence ratio, activity ratio, effectiveness ratio of Original Regional Income (PAD), growth ratio, and budget use efficiency ratio, can be concluded as follows;

1. independence ratio, reaching 68.45% interpreted the pattern of independence as participatory with the level of regional capacity being in the medium category
2. Activity ratio, based on the activity ratio, the DKI Jakarta Provincial Government prioritizes operating expenditure over capital expenditure.
3. The effectiveness ratio of Regional Original Income (PAD), the financial performance of DKI Jakarta is included in the effective category which shows that the DKI Jakarta Provincial Government is effective in realizing sources of Regional Original Income (PAD)
4. Growth ratio from the growth ratio analysis, it can be seen that DKI Jakarta's financial management performance is in the good category.
5. Budget usage efficiency ratio. In 2017 performance was in the efficient category. In 2018-2019 financial performance was inefficient, and in 2020 and 2021 showed less efficient performance

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