INDONESIAN JOURNAL OF ECONOMICS, SOCIAL, AND HUMANITIES
ijesh.unri.ac.id
ISSN 2656-355X

Analysis of Regional Original Revenue (PAD) to Evaluate The Financial Performance of Regional Government of DKI Jakarta Province for The Financial Years 2019 – 2023

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Article Info

Received : 2025-04-18
Accepted : 2026-02-10
Published : 2026-02-10

Keywords: financial performance; financial capability; regional original revenue; regional government

Abstract

This study aims to analyze the financial performance of the DKI Jakarta Provincial Government for the Financial Years 2019-2023, especially in the management of PAD using financial ratios. The research method used is qualitative-descriptive using primary data from interview results and secondary data from Financial Statements. The results of this study show that the financial performance of DKI Jakarta Province has been competent and independent in managing regional autonomy affairs. The performance of the Jakarta Provincial Government in exceeding the budgeted PAD target is relatively good, although it is still not optimal in realizing all potential sources of PAD revenue. Meanwhile, the financial capabilities of the Jakarta Provincial Government show that regional conditions are ideal and relatively high, which indicates that the Jakarta Provincial Government has good regional financial capabilities in managing available financial resources and is ready to welcome the era of regional autonomy. In addition, the results of forecasting through the trend moment method also show that regional original revenue will continue to increase every year in the next five years, which indicates that DKI Jakarta Province in the next five years has great potential to increase regional original revenue.

Introduction

Since May 1999, regional autonomy has been implemented in Indonesia. In this system, local governments gained more authority from the central government to manage and organize their own household affairs, resulting in the lack of interference from the central government. Local governments have significant rights and authority to utilize available resources, including economic and financial resources. This is regulated in "Law No. 23 of 2014."

One of the indicators of public assessment of local governments is through financial management. In the implementation of financial management, local governments refer to "Government Accounting Standards or SAP and Government Regulation or PP No. 12 of 2019 article 3, especially in paragraph (1) regarding financial management in the regions," explaining that financial management in the regions is carried out in an organized, economical, efficient, effective, transparent, and reliable manner and considers a sense of propriety, justice, and benefits for the community while complying with statutory regulations. Local governments must

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manage and organize regional finances optimally with the APBD as a policy tool while running their own financial affairs. Local governments are obliged to report all their accountability for managing regional finances through the form of regional financial reports. Local governments can analyze regional financial performance by viewing regional financial reports as a reference. By assessing performance, the public can obtain objective data, and local governments can obtain suggestions and evaluation materials to improve performance, especially in the financial sector.

DKI Jakarta was once known as Batavia and Jayakarta, which is now the capital city of Indonesia. DKI Jakarta is well-known as the center of the national economy in Indonesia and attracts many immigrants from various ethnicities who currently live and work in DKI Jakarta. DKI Jakarta is composed of five cities, namely North Jakarta, West Jakarta, Central Jakarta, South Jakarta, and East Jakarta, and one regency, namely the Thousand Islands. As an autonomous province, DKI Jakarta has rights, obligations, and responsibilities in the management of local government, in accordance with the provisions stipulated by Law No. 29/2007, parts a and b (Communication, Information, and Statistics Office of DKI Jakarta Provincial Government, 2024).

In 2020, the Covid-19 virus attack caused a global pandemic that affected the entire world, one of which was Indonesia. The national and regional economy weakened due to the outbreak of the Covid-19 virus in Indonesia; this shows that not only the health sector is affected but also the economy. Indonesia's economic growth rates from 2019 to 2023 is shown below:

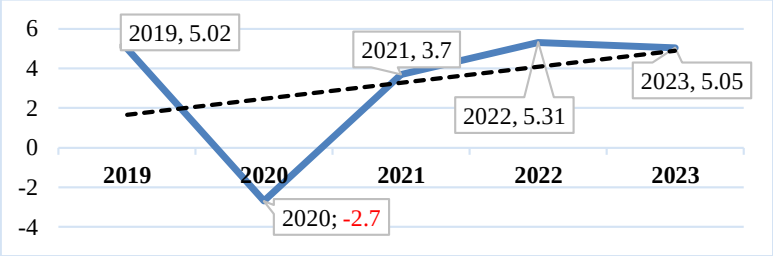


Figure 1. Indonesia's Economic Growth 2019-2023

Based on figure 1, Indonesia's economic growth from 2019 to 2023 has fluctuated. The lowest rate of decrease in the Indonesian economy occurred in 2020, which amounted to -2.7%. This was due to the Covid-19 pandemic. According to CBS records, the last time the Indonesian economy contracted was during the 1998 crisis.

In 2020, DKI Jakarta's economy contracted due to the implementation of the full lockdown and transitional lockdown in response to the Covid-19 pandemic, which was lower than the economic growth in the previous year that grew by 5.82%. Economic growth is an important indicator for local governments to assess regional economic performance. The economic growth rate of DKI Jakarta Province in 2019-2023 is shown below:

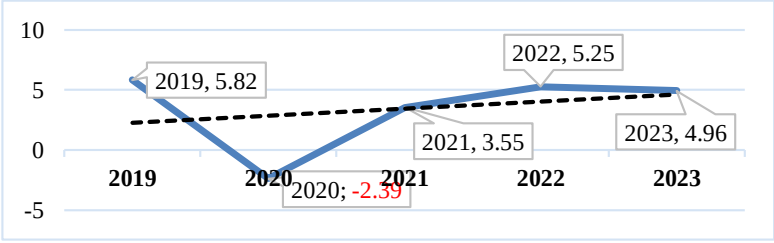


Figure 2. Economic Growth of DKI Jakarta Province in 2019-2023

Based on figure 2, the economic growth rate of DKI Jakarta Province from 2019 to 2023 experienced fluctuations, with the lowest performance occurring in 2020 at -2.39%. This is due to the implementation of the large-scale social restrictions carried out by the government to prevent the spread of the Covid-19 pandemic. Based on research conducted by Muhammad Bahrul (2023), it shows that economic growth has a significant effect on the financial performance of local governments. This means that as regional economic growth increases, local government financial performance will also increase. Furthermore, other research has shown that local own-source revenue and economic growth have a reciprocal relationship. In other words, economic growth can trigger an increase in local own-source revenue, and vice versa, an increase in local own-source revenue can also increase economic growth (Sunarya Sulaeman & Imtiyaz Hanifah, 2022).

To increase the accountability and flexibility of APBD management, local governments are required to optimize local revenue sources in accordance with applicable regulations. Local Own-Source Revenue, which reflects the health and financial capacity of the region, based on Law No. 23 of 2014, consists of (a) taxes, (b) fees, (c) the results of the management of separated regional assets, and (d) other legitimate revenue. According to research by Halim (2001: 96) in Agung et al. (2023), the role of local own-source revenue in the regional financial system increases along with the magnitude of regional financial authority. The realization of local own-source revenue for each province on the island of Java in the 2019-2023 fiscal year is shown below:

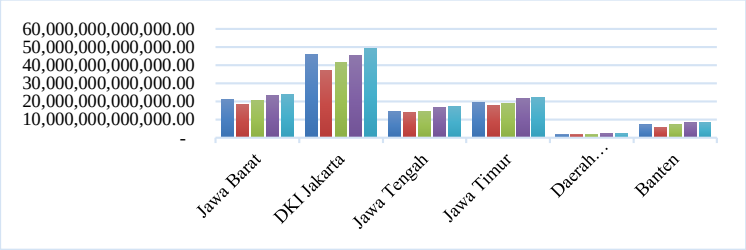


Figure 3. Local Own-Source Revenue of All Provinces in Java Island, Fiscal Year 2019-2023

Based on figure 3, DKI Jakarta Province is the region with the highest local Own-Source Revenue realization compared to several other provinces on the island of Java in 2019-2023. As the state capital, DKI Jakarta has a high fiscal capacity and a significant budget compared to other regions. This is because DKI Jakarta is not only the state capital but also the center of the economy and business, which will naturally provide significant revenue compared to other regions (DJPK, 2021). The target and realization of DKI Jakarta Province's PAD for the 2019-2023 fiscal year is shown below:

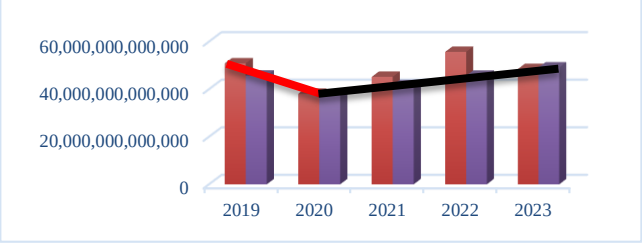


Figure 4. Target and Realization of Local Own-Source Revenue of DKI Jakarta Province for Fiscal Year 2019-2023

Based on figure 4, the realization of DKI Jakarta Province's PAD from 2019 to 2023 tends to increase, although only in 2023 did it achieve the predetermined budget target. In 2023, DKI Jakarta Province achieved the largest PAD realization of Rp49,139,745,715,234, or 101.4% of the target. Conversely, in 2020, DKI Jakarta Province achieved the lowest PAD realization of IDR 37,414,754,711,193, or 98.24% of the target. Putri and Ratnawati's research (2023) showed that PAD has a significant impact on the financial performance of local governments. In other words, regional financial performance will increase as PAD increases.

In general, local government is considered successful if it can carry out tasks with high standards and low costs in accordance with the goals. It is a new demand for local governments to always pay attention to value for money. By paying attention to value for money, the public can find out the accountability of local governments in implementing value for money, including the procurement and allocation of resources, efficiency (minimizing the use of resources while maximizing results), and effectiveness (achieving the desired goals) (Devinci et al., 2023).

Efficiency, according to Mardiasmo (2004: 4), is the ability to use the least input to achieve specific results or maximize output with certain inputs. Efficiency is also a comparison between outputs and inputs in relation to predetermined targets or performance criteria. The efficiency ratio is a comparison of the costs incurred to create revenue with the revenue earned effectively (Devinci et al., 2023). Even if the local government has achieved the set revenue goals, the step must still be taken by the local government, because if the costs incurred to achieve this revenue exceed the revenue earned, then the achievement will have no value (Amu et al., 2023). The following is the efficiency level of DKI Jakarta Province PAD revenue for the 2019-2023 fiscal year is shown below:

Table 1. Efficiency Level of Local Own Source Revenue of DKI Jakarta Provincial Government Fiscal Year 2019-2023

Year	Costs incurred in collecting PAD	Realization of Local Own-Source Revenue (PAD)	Percentage
2019	54.376.438.472.759	45.707.400.003.802	119%
2020	36.635.712.440.982	37.414.754.711.193	98%
2021	47.170.728.284.018	41.606.307.405.630	113%
2022	50.126.683.871.520	45.608.404.729.501	110%
2023	52.659.481.001.464	49.139.745.715.234	107%

Source: Processed data, 2024

Based on Table 1, the efficiency level of PAD revenue of the DKI Jakarta Provincial Government in 2019-2023 shows that the financial performance of the DKI Jakarta Provincial Government is not efficient in collecting local revenue. This can be seen from the final percentage, which ranges from 90 to above 100 percent. If the resulting ratio in revenue collection is less than 1 or 100%, the financial performance of the local government is considered efficient. The lower the percentage of this ratio, the better the financial performance of the local government. The analysis can provide insights into local financial performance, which acts as an indicator to assess the government's success in managing their region.

Financial ratio analysis conducted on local governments can provide an overview of how the government's performance and ability to manage its finances. This includes regional independence, fiscal decentralization, PAD effectiveness, local tax effectiveness, and local retribution effectiveness (Mahmudi, 2019). In addition, according to Trianto (2015: 5) in Amu et al. (2023), the effectiveness ratio needs to be compared with the efficiency ratio produced by the government to obtain a more accurate measure. According to Hidayat and Handra (2020),

regional financial capability can be analyzed using methods such as share and growth, elasticity, quadrant approach capability map, and Financial Capability Index.

In this study, the researcher will focus on the analysis of PAD as an indicator of financial performance in the DKI Jakarta Provincial Government, which aims to evaluate the performance and ability of the DKI Jakarta Provincial Government to optimize PAD potential, manage PAD effectively, and contribute to overall financial performance in local government.

Literature Review

Local Own-Source Revenue (PAD)

Based on Law No. 1 of 2022 regarding Financial Relations between the Central Government and Regional Governments, Article 1 Paragraph (20) explains that "Local Own-Source Revenue, or PAD, is local revenue obtained from local taxes, local levies, the results of the management of separated local assets, and other legitimate local own-source revenues in accordance with statutory regulations" (p. 4).

Components of Local Own-Source Revenue (PAD)

Based on Law No. 1 of 2022 concerning Financial Relations between the Central Government and Local Governments, Article 1 Paragraphs (20-22) outlines that PAD comes from: a). Tax is a mandatory payment given to a region by a person or an entity based on legal requirements that have a compelling nature, without direct payment, and is used to the greatest extent for the prosperity of the people. b). Retribution is a fee levied by the local government in return for certain people or organizations for services or permits issued by the government. c). Revenue sharing or dividends received by the region as a result of equity participation in Local Government-Owned Enterprises (BUMD) is the result of separate wealth management. Some investment income in BUMD, State-Owned Enterprises (BUMN), and private or community business groups is the result of wealth management divided into geographical areas. d). Revenue received by the region from sources other than taxes, levies, and results of independent wealth management is known as other legal PAD. Other forms of PAD that can be received include interest income, results of management of unreported assets, current account services, discounts, commissions, or other compensation from the sale and purchase of regional goods and services, as well as profits from fluctuations in the value of the rupiah to other currencies.

Regional Financial Performance

According to research by Halim (2008) cited in Santoso et al. (2021: 3), regional financial performance is defined as the level of achievement of regional financial operations, which includes regional revenues and expenditures, using financial indicators set by policy or law during the budget period. Local financial performance assessment is necessary because it provides valuable information that can support more effective decision-making and financial planning for local governments. It also helps the public, stakeholders, and oversight agencies to monitor local government financial performance and ensure proper and efficient use of public resources.

Local financial performance indicators are parameters to assess and evaluate the financial performance of local governments. This indicator presents information about the efficiency, effectiveness, and sustainability of local finances in achieving development goals and providing public services. According to Mahmudi (2019), the independence ratio, the degree of decentralization ratio, the PAD effectiveness ratio, the local tax effectiveness ratio, and the local retribution effectiveness ratio are several ratios that can be used to evaluate government financial performance. In order to get a more precise assessment, the effectiveness ratio needs to be

compared with the efficiency ratio produced by the local government, as stated by Trianto (2015: 5) in Amu et al. (2023).

Regional Financial Capability

According to Syam & Zulfikar (2022), regional financial capability is the capacity of a region to fund the entire implementation of government activities independently through the utilization of local own-source revenue (PAD) generated in the region. Regional capability analysis can be analyzed using share and growth, elasticity, capability maps using the quadrant method, and the Financial Capability Index (IKK).

Conseptual Framework

The conceptual framework of this research is outlined in the following diagram:

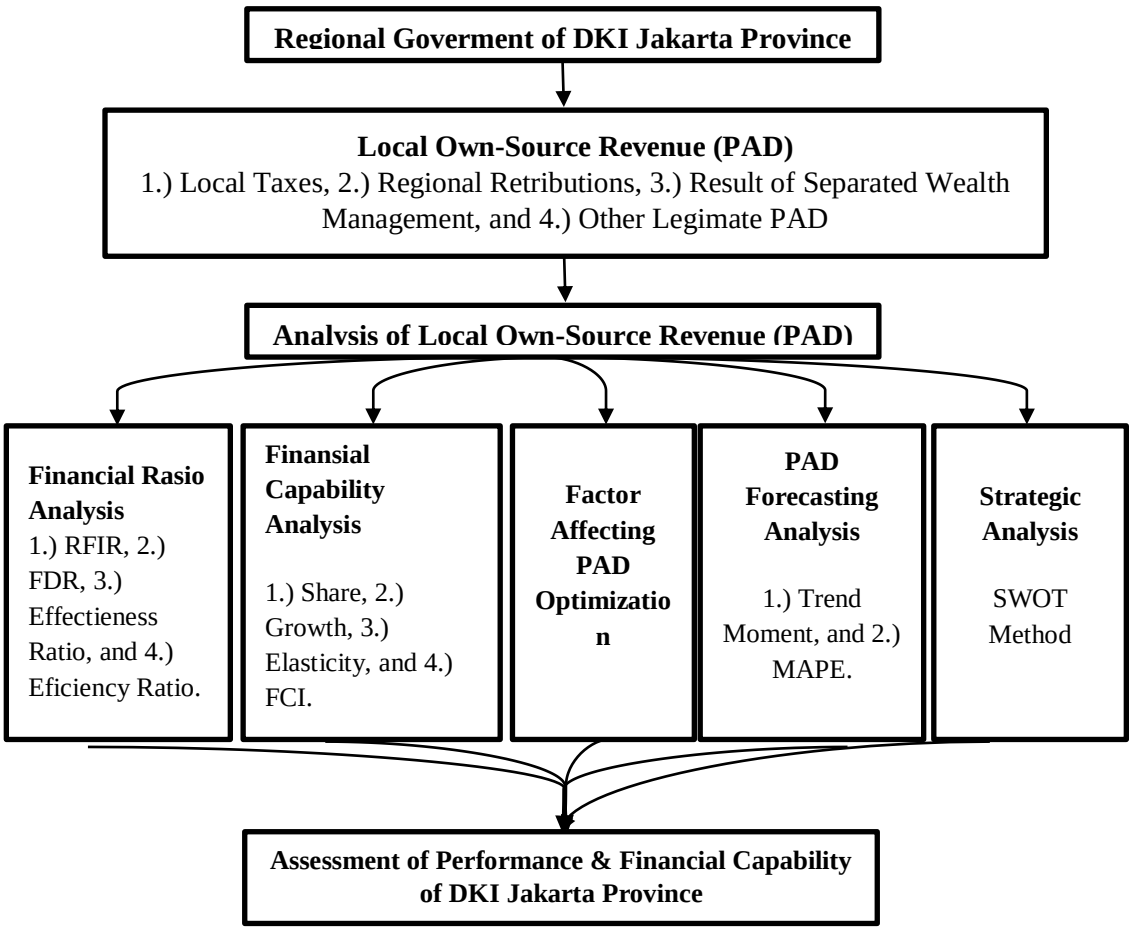


Figure 5. Research Model

METHODOLOGY

This research used descriptive qualitative methods. In this research, descriptive qualitative research methods are used to calculate PAD and assess the financial performance of the DKI Jakarta Provincial Government. Researchers will collect quantitative data related to regional original revenue, PAD components, and other quantitative data during the 2019 fiscal year to 2023. The data collected was then analyzed by researchers to provide a clear picture of the performance and financial capability of the DKI Jakarta Provincial Government. The research

was conducted in January and February 2025. The types of data used in this study were primary data in the form of interview results and secondary data in the form of LRA from the financial statements. In this study, the data collection methods that were applied were documentation studies and interviews, as well as literature research.

To measure government performance, the following data analysis methods and operational variables will be utilized:

a. Regional Financial Independence Ratio (RFIR)

This ratio is calculated according to the formula presented below:

$$RFIR = \frac{\text{Local Own-Source Revenue (PAD)}}{\text{Transfer Revenue}} \times 100\%$$

Table 2. RFIR Criteria

%	Criteria
0 - 25	Instructive
>25 - 50	Consultative
>50 -75	Participative
>75 - 100	Delegative

Source: Halim, 2007 (as cited in Nizwan Zukhri, 2020)

b. Fiscal Decentralization Ratio (FDR)

This ratio is calculated according to the formula presented below:

$$FDR = \frac{\text{Local Own-Source Revenue (PAD)}}{\text{Total Regional Revenue}} \times 100\%$$

Table 3. FDR Criteria

%	Criteria
<10	Very Low
>10 – 20	Low
>20 – 30	Moderate
>30 – 40	Fairly High
>40 -50	High
>50	Very High

Source: Banga, 2017 (as cited in Nizwan Zukhri, 2020)

c. Effectiveness Ratios (PAD, Taxes, and Retribution)

This ratio is calculated according to the formula presented below:

$$\text{Effectiveness Ratio} = \frac{\text{Realized Revenue}}{\text{Budgeted Revenue}} \times 100\%$$

Table 4. Effectiveness Criteria

%	Criteria
>100	Very Effective
100	Effective
<100 - 90	Quite Effective
75 - <90	Less Effective
<75	Ineffective

Source: Mahmudi, 2019

d. PAD Efficiency Ratio

This ratio is calculated according to the formula presented below:

$$Efficiency = \frac{\text{Collection Costs}}{\text{Realized PAD}} \times 100\%$$

Table 5. Efficiency Criteria

%	Criteria
<60	Very Efficient
>60 – 80	Efficient
>80 – 90	Fairly Efficient
>90 – 100	Less Efficient
>100	Inefficient

Source: Ministry of Home Affairs Decree No 690/1994 (as cited in Devinci et al., 2023).

e. Share, Growth, and Elasticity

According to Bappenas, 2003 (as cited in Hidayat & Handra, 2020), the formula for calculating share is as follows:

$$Share = \frac{\text{PAD} + \text{Revenue Sharing Fund (DBH)}}{\text{Total Regional Expenditure}} \times 100\%$$

According to Bappenas, 2003 (as cited in Hidayat & Handra, 2020), the formula for calculating growth is as follows:

$$Growth = \frac{(\text{PAD} + \text{DBH})_t - (\text{PAD} + \text{DBH})_{t-1}}{(\text{PAD} + \text{DBH})_{t-1}} \times 100\%$$

Information:

PAD : Local Own-Source Revenue.

DBH : Revenue Sharing Fund (Tax and Natural Resources).

t : Current Period.

t-1 : Previous Period.

According to Puspita (2023), the formula for calculating elasticity is as follows:

$$Elasticity = \frac{\text{PAD}_t - \text{PAD}_{t-1}}{\text{GRDP}_t - \text{GRDP}_{t-1}} \times 100\%$$

Information:
PAD : Local Own-Source Revenue.
GRDP : Gross Regional Domestic Product.
t : Current Period.
t-1 : Previous Period.

f. Mapping Regional Financial Capability (Quadrant Method)

By combining Share and Growth, regional performance is mapped into four quadrants:

1. Quadrant I (High Share, High Growth): Ideal condition. PAD plays a significant role in the budget and grows rapidly.
2. Quadrant II (Low Share, High Growth): Potential condition. High growth indicates potential, but PAD contribution to expenditure is still low.
3. Quadrant III (High Share, Low Growth): Stagnant condition. PAD is a major budget contributor, but growth has slowed down.
4. Quadrant IV (Low Share, Low Growth): Critical condition. Low contribution and low growth; local potential is not maximized.

g. Financial Capability Index (FCI)

To calculate the index for a specific variable (X):

$$\text{Index X} = \frac{X - \text{Minimum Value}}{\text{Maximum Value} - \text{Minimum Value}} \times 100\%$$

The Final FCI is the average of Growth (G), Efficiency (E), and Share (S) indices:

$$IKK = \frac{X_G + X_E + X_S}{3} \times 100\%$$

Table 6. FCI Category

FCI	Category
0.00 – 0.33	Low Capability
0.34 – 0.43	Moderate Capability
0.44 – 1.00	High Capability

Source: Bappenas, 2003 (as cited in Hidayat & Handra, 2020)

h. Trend Moment Analysis

Used for revenue forecasting:

$$Y = a + bX$$

To find values **a** and **b**, solve using substitution or elimination:

$$\sum y = a \cdot n + b \cdot \sum x$$

$$\sum xy = a \cdot \sum x + b \cdot \sum x^2$$

i. Mean Absolute Percentage Error (MAPE)

Measures the accuracy of the trend/forecast:

$$MAPE = \frac{\sum |(y - y')/y|}{n} \times 100\%$$

Accuracy Calculation:

$$\text{Accuracy} = 100\% - \text{Error (MAPE)}$$

j. SWOT Analysis

Table 7. Matrix SWOT

Internal/External Environment	Strengths	Weaknesses
Opportunities	Strategy SO	Strategy WO
Threats	Strategy ST	Strategy WT

Source: Freddy Rangkuti, 2006 as cited in (Sengka, 2020)

The SWOT analysis method includes four main aspects: Strength, Weakness, Opportunities, and Threats. This approach consists of two main factors: Internal Factors Analysis Summary and External Factors Analysis Summary.

Result & Discussion

a. Financial Performance Analysis Results

The regional financial independence ratio illustrates the extent to which local governments are able to fund government affairs, community services, and development independently. The higher this ratio, the more it indicates that the government has good performance in realizing regional independence (Mahmudi, 2019). The following is a table of the financial performance of the DKI Jakarta Provincial Government as measured by the independence ratio in 2019-2023.

Table 8. Achievement of Regional Financial Independence Ratio of DKI Jakarta Province

Year	PAD	Transfer Income	Results	Relationship Pattern	Financial Capability
2019	45.707.400.003.802	14.551.571.351.179	314,11%	Delegative	High
2020	37.414.754.711.193	16.962.899.288.632	220,57%	Delegative	High
2021	41.606.307.405.630	22.673.794.344.052	183,50%	Delegative	High
2022	45.608.404.729.501	18.860.858.779.549	241,82%	Delegative	High
2023	49.139.745.715.234	20.159.634.672.034	243,75%	Delegative	High
Average			240,75%	Delegative	High
Max (Year 2019)			314,11%	Delegative	High
Min (Year 2021)			183,50%	Delegative	High

Source: Processed data, 2024

Based on table 8, it can be seen that the regional financial independence generated by the DKI Jakarta Provincial Government in the 2019-2023 fiscal year tends to decrease with an average of 240.75%, which is classified as a delegative relationship pattern with high financial capability. This indicates that the financial performance of the DKI Jakarta Provincial Government has been competent and independent in handling regional autonomy affairs both in government affairs and community services and development, so that in the implementation of

government affairs, the central government no longer intervenes or only supports and facilitates local government efforts.

The regional financial independence ratio of the DKI Jakarta Provincial Government has decreased in 2020-2021 due to the Covid-19 pandemic, causing a decrease in PAD and an increase in transfer income. Budget adjustments and changes to the APBD were made due to economic contraction due to activity restrictions during the pandemic, but the level of independence was maintained as in line with research conducted by Aryani (2022). In 2022-2023, this ratio has increased again due to a significant increase in local taxes. In general, DKI Jakarta is among the regions with a high level of financial independence compared to other provinces in Java, such as Central Java and East Java, which have low to moderate levels of independence. This indicates a large dependence on the central government in the implementation of regional autonomy in these regions (Perangin-Angin et al., 2023 & Jundia et al., 2023).

The fiscal decentralization ratio illustrates the extent to which PAD contributes to overall local revenue; through this ratio, it can be seen how the local government's capability in implementing decentralization. This ratio will increase along with the PAD contribution it receives (Mahmudi, 2019). The following is a table of the DKI Jakarta Provincial Government's financial performance as measured by the fiscal decentralization ratio in 2019-2023.

Table 9. Achievement of Fiscal Decentralization Ratio of DKI Jakarta Province

Year	PAD	Total Income	Results	Information
2019	45.707.400.003.802	62.300.679.833.068	73,37%	Very High
2020	37.414.754.711.193	55.887.004.237.727	66,95%	Very High
2021	41.606.307.405.630	65.567.009.199.000	63,46%	Very High
2022	45.608.404.729.501	67.290.479.172.308	67,78%	Very High
2023	49.139.745.715.234	71.065.534.207.722	69,15%	Very High
Average			68,14%	Very High
Max (Year 2019)			73,37%	Very High
Min (Year 2021)			63,46%	Very High

Source: Processed data, 2024

Based on table 9, it can be seen that the fiscal decentralization generated by the DKI Jakarta Provincial Government in the 2019-2023 fiscal year tends to decrease with an average of 68.14%, which is classified as the highest. Based on theory, the greater the contribution of PAD to local revenue, the higher the ability of local governments to carry out decentralization (Mahmudi, 2019). This indicates that the capability of the DKI Jakarta Provincial Government in implementing decentralization is excellent, including in terms of managing regional development funds independently. In addition, it is also evidenced by the contribution of PAD exceeding 50% or dominating the total revenue obtained by the DKI Jakarta Provincial Government as a whole both before the pandemic, during the pandemic, and after the pandemic. This is in line with research conducted by Rahmawati and Kiswara (2022), which states that the degree of fiscal decentralization in the government sector before and during the Covid-19 pandemic did not show significant differences.

This ratio decreased for two consecutive years, namely in 2020-2021, due to the Covid-19 pandemic, which caused a decrease in PAD, but the implementation of fiscal decentralization was maintained, in line with research conducted by Umairoh, Nugraha, and Hardiana (2023), which stated that the pandemic had no significant impact on fiscal decentralization in DKI Jakarta Province. In 2022-2023, this ratio increased again, driven by a significant increase in

local tax revenue, which amounted to Rp 5,699,584,977,035 in 2022 and Rp 3,241,333,476,623 in 2023, so that PAD made a dominant contribution to overall local revenue (CALK, 2024).

The PAD effectiveness ratio shows the extent to which local governments are able to exceed the budgeted PAD target. The ability of the local government will be better if the resulting PAD effectiveness ratio is higher or reaches a ratio of 100% in accordance with the set target (Mahmudi, 2019). The following is a table of the DKI Jakarta Provincial Government's financial performance as measured by the PAD effectiveness ratio in 2019-2023.

Table 10. Achievement of PAD Effectiveness Ratio of DKI Jakarta Province

Year	PAD Target	PAD Realization	Results	Information
2019	50.845.081.891.466	45.707.400.003.802	89,90%	Less Effective
2020	38.085.985.616.631	37.414.754.711.193	98,24%	Quite Effective
2021	45.182.087.250.967	41.606.307.405.630	92,09%	Quite Effective
2022	55.662.834.753.592	45.608.404.729.501	81,94%	Less Effective
2023	48.442.043.648.831	49.139.745.715.234	101,44%	Highly Effective
Average			92,72%	Quite Effective
Max (Year 2023)			101,44%	Highly Effective
Min (Year 2022)			81,94%	Less Effective

Source: Processed data, 2024

Based on table 10, it can be seen that the effectiveness of PAD generated by the DKI Jakarta Provincial Government in the 2019-2023 fiscal year has increased with an average of 97.72%, which is classified as quite effective. This indicates that the performance of the DKI Jakarta Provincial Government in exceeding the budgeted PAD target is quite good, even though it is still not optimal in realizing the potential sources that can become PAD revenue. So that in the future the DKI Jakarta Provincial Government is expected to be better able to optimize the potential of PAD so that it can exceed the previously set target.

DKI Jakarta Province's PAD effectiveness ratio has decreased for two consecutive years in 2021-2022 due to the impact of the Covid-19 pandemic and economic conditions that have not fully recovered, which has led to the non-achievement of budget targets on local retribution, income or dividends received by the region, and other PAD sources. This decrease is also influenced by the reduction of Covid-19 claim rates from the Ministry of Health by more than 50% and the policy of eliminating administrative sanctions for local taxes and PBB-P2. The pandemic has slowed economic activity and community mobility, which has a direct impact on the decline in revenue from taxes, levies, and public services such as museums and entertainment venues. However, by 2023, this ratio will increase due to improved macroeconomic conditions reflected in controlled economic growth and inflation, as well as maximum intensification and extensification efforts by the DKI Jakarta Provincial Government, including the provision of incentives for PBB-P2 and PKB. The local government also began allocating post-pandemic funds to increase people's purchasing power, which encouraged consumption and restored local tax and levy revenues, so that PAD again showed a positive growth trend.

The local tax effectiveness ratio shows the extent to which local governments are able to exceed budgeted local tax targets. The ability of the local government will be better if the resulting local tax effectiveness ratio is higher because this can increase local own-source revenue (PAD) (Mahmudi, 2019). The following is a table of the DKI Jakarta Provincial Government's financial performance as measured by the regional tax effectiveness ratio in 2019-2023.

Table 11. Achievement of the Regional Tax Effectiveness Ratio of DKI Jakarta Province

Year	Local Tax Target	Local Tax Realization	Results	Information
2019	44.540.000.000.000	40.298.122.505.326	90,48%	Quite Effective
2020	32.480.000.000.000	31.895.263.277.623	98,20%	Quite Effective
2021	37.215.000.000.000	34.575.563.219.175	92,91%	Quite Effective
2022	45.700.000.000.000	40.275.148.196.210	88,13%	Less Effective
2023	43.000.000.000.000	43.516.481.672.833	101,20%	Highly Effective
Average			94,18%	Quite Effective
Max (Year 2023)			101,20%	Highly Effective
Min (Year 2022)			88,13%	Less Effective

Source: Processed data, 2024

Based on table 11, it can be seen that the effectiveness of local taxes generated by the DKI Jakarta Provincial Government in the 2019-2023 fiscal year tends to increase with an average of 94.18%, which is classified as quite effective. This shows that the performance of the DKI Jakarta Provincial Government in exceeding the budgeted local tax target is quite good, even though it is still not optimal in realizing potential sources of local tax revenue. So that in the future the DKI Jakarta Provincial Government is expected to be able to optimize the potential of local taxes to exceed the previously set target.

In 2019, the effectiveness ratio of local taxes in DKI Jakarta was low due to the non-achievement of the BPHTB target, which was influenced by the weak property market, political conditions during the election, rising property prices, and decreasing public purchasing power. In 2022, the ratio decreased due to the impact of the Covid-19 pandemic, which affected various types of taxes, such as entertainment tax, street lighting tax, parking tax, and groundwater tax, caused by activity restrictions, business closures, and low taxpayer compliance. However, in 2023, this ratio has significantly increased in line with improving economic conditions and various intensification and extensification efforts carried out by the DKI Jakarta Provincial Government, such as digitizing tax services, updating data, and law enforcement, as well as providing tax incentives and ease of payment through the Pajak Online service, which aims to encourage a sustainable increase in local tax revenue.

The local levy effectiveness ratio shows the extent to which local governments are able to exceed budgeted local levy targets. The ability of the local government will improve if the local levy effectiveness ratio produced is higher, as this can increase local own-source revenue (PAD) (Mahmudi, 2019). The following is a table of the financial performance of the DKI Jakarta Provincial Government as measured by the regional levy effectiveness ratio in 2019-2023.

Table 12. Achievement of the Regional Retribution Effectiveness Ratio of DKI Jakarta Province

Year	Local Retribution Target	Realization of Local Levies	Results	Information
2019	710.131.000.000	587.384.031.230	82,71%	Less Effective
2020	468.413.750.000	496.332.944.408	105,96%	Highly Effective
2021	755.755.000.000	383.859.710.282	50,79%	Not Effective
2022	806.878.300.000	376.977.989.704	46,72%	Not Effective
2023	462.105.437.613	454.697.560.911	98,40%	Quite Effective
Average			76,92%	Less Effective
Max (Year 2020)			105,96%	Highly Effective
Min (Year 2022)			46,72%	Not Effective

Source: Processed data, 2024

Based on table 12, it can be seen that the effectiveness of regional levies generated by the DKI Jakarta Provincial Government in the 2019-2023 budget year tends to decrease with an average of 76.92%, which is classified as ineffective. This shows that the performance of the DKI Jakarta Provincial Government in exceeding the budgeted regional levy target is less effective and not optimal in realizing the potential sources that can become regional levy revenue, so that in the future the local government is expected to be able to optimize the potential of regional levies to exceed the previously set target. Although, basically, local levies can only be collected if there are services provided to the community.

In 2019, DKI Jakarta's local levy target was not achieved due to inadequate collection facilities. In 2020, there was an increase, but it was caused by a decrease in the target due to budget refocusing. In 2021-2022, realization declined again due to the impact of the pandemic, low purchasing power, and retribution relief policies. In addition, some sectors have not been optimized, such as IMTA and PBG levies. The year 2023 showed improvement as the economy and people's purchasing power recovered, although the target was not yet achieved. To overcome these challenges, Regional revenue agency developed the ROS digital system, but its implementation is still limited and needs further development.

The PAD efficiency ratio illustrates the local government's ability to generate local own-source revenue by spending the minimum possible cost. Local governments are considered more efficient if their efficiency ratio is lower than 100%. The following is a table of the DKI Jakarta Provincial Government's financial performance as measured by the PAD efficiency ratio in 2019-2023.

Table 13. Achievement of PAD Efficiency Ratio of DKI Jakarta Province

Year	Costs incurred for collecting PAD	PAD Realization	Results	Information
2019	54.376.438.472.759	45.707.400.003.802	118,97%	Not Effective
2020	36.635.712.440.982	37.414.754.711.193	97,92%	Less Effective
2021	47.170.728.284.018	41.606.307.405.630	113,37%	Not Effective
2022	50.126.683.871.520	45.608.404.729.501	109,91%	Not Effective
2023	52.659.481.001.464	49.139.745.715.234	107,16%	Not Effective
Average			109,47%	Not Effective
Max (Year 2019)			118,97%	Not Effective
Min (Year 2020)			97,92%	Less Effective

Source: Processed data, 2024

Based on table 13, it can be seen that the efficiency of PAD generated by the DKI Jakarta Provincial Government in the 2019-2023 fiscal year tends to decrease with an average of 109.47%, which is classified as inefficient. This is indicated by the percentage obtained, which exceeds 90%. In other words, to achieve optimal revenue, the DKI Jakarta Provincial Government needs to incur considerable costs in the collection process. So that optimization of the efficiency ratio needs to be done so that the criteria that were originally inefficient can switch to efficient. Nevertheless, in terms of trend, this ratio has decreased every year, which indicates that there is an increase in efficiency in PAD management. However, despite the improvement, the efficiency ratio of the DKI Jakarta Provincial Government is still classified as inefficient because it remains above 90%.

b. Regional Financial Capability Results

The regional financial capability map can illustrate the extent to which a region is able to optimize its economic potential. This mapping is done using the quadrant method, which is based on the calculation results of the share and growth factors. Through this quadrant method,

the government can identify a region more precisely about the condition of its regional financial capacity and local potential (Muhibtari, 2014) in Aminuddin & Winarningsih (2024). The higher the regional position in the quadrant, the better the financial condition. Conversely, if the regional position is lower, it indicates that the regional financial performance is not optimal. The following is a table of the financial capability map of the DKI Jakarta Provincial Government for 2019-2023.

Table 14. Regional Financial Capability of DKI Jakarta Province

Year	Share	Growth	Quadrant
2019	89,56%	-1,93%	III
2020	98,74%	-11,05%	III
2021	99,63%	19,47%	I
2022	95,79%	1,09%	I
2023	99,66%	7,33%	I
Average	96,67%	2,98%	I

Source: Processed data, 2024

Based on table 14, it can be seen that the financial capability of the DKI Jakarta Provincial Government for the 2019-2023 fiscal year through quadrants has an average of 96.67% in the share ratio and 2.98% in the growth ratio, which is classified in quadrant I. This shows that the financial capacity of the DKI Jakarta Provincial Government is ideal because the region has a high ability to create local potential, and PAD has an important role in the APBD. In accordance with the "Regulation of the Minister of Finance (PMK) Number 84 of 2023 concerning Regional Fiscal Capacity Maps," which states that the regional fiscal capacity of DKI Jakarta Province is categorized at the highest level, with a ratio of 3.410. In addition, the shift in improvement that occurred (from quadrant III to quadrant I) also illustrates the development of the DKI Jakarta Provincial Government's financial condition, which is getting better every year, and shows that the region is ready to embrace the era of regional autonomy. In addition, its strategic position, especially as the Special Capital Region, DKI Jakarta Province, has a great opportunity to increase revenue through various types of taxes that can be collected.

The Financial Capability Index, or what can be abbreviated as IKK, describes an indication of the level of financial capability of an entity precisely in the management of financial resources. The Growth Index, Elasticity Index, and Share Index are the three main parts of the IKK. The highest and lowest values of each part are determined to calculate the IKK. The following is the achievement of the DKI Jakarta Provincial Government's financial capability index for 2019-2023.

Table 15. Achievements of the DKI Jakarta Provincial Financial Capability Index

Year	Share Index	Growth Index	Elasticity Index	IKK	Category
2019	0,00	0,30	0,00	0,10	Low
2020	0,91	0,00	1,00	0,64	High
2021	1,00	1,00	0,33	0,78	High
2022	0,62	0,40	0,13	0,38	Medium
2023	1,00	0,60	0,09	0,57	High
Average	0,70	0,46	0,31	0,49	High

Source: Processed data, 2024

Based on table 15, it can be seen that the financial capability of the DKI Jakarta Provincial Government in 2019-2023, as measured through the IKK, tends to increase with an average of 0.49, which is classified as high. This indicates that the DKI Jakarta Provincial Government has good regional financial capability in managing available financial resources. Although the DKI Jakarta Provincial Government has a very high level of financial independence and fiscal decentralization, the DKI Jakarta Provincial Government still needs to explore its local potential so that the resulting financial capability index in the future is well preserved.

c. Factors Affecting the Optimization of PAD of the DKI Jakarta Provincial Government in Fiscal Year 2019-2023

The optimization of DKI Jakarta's Local Own Source Revenue (PAD) during 2019-2023 was influenced by various factors, including the Covid-19 pandemic, which caused an economic slowdown, decreased people's purchasing power, and weakened business and tourism activities, thus having a direct impact on regional revenue. In addition, the level of taxpayer compliance, which is still below 75% due to the lack of utilization of information technology, weak monitoring systems, and lack of education and socialization, is also an obstacle in increasing tax revenue. The inaccuracy of tax object data is also an obstacle, because data collection has not been carried out systematically and continuously, so it does not reflect the real conditions in the field and inhibits potential revenue. On the other hand, the limited number and capacity of human resources in PAD management has led to low service effectiveness, supervision, and understanding of applicable regulations. The minimum quality of tax service facilities and infrastructure, such as service buildings shared with other agencies, has an impact on the convenience and efficiency of services to the community. Finally, the lack of optimal data integration between the Regional Revenue Agency and related agencies, such as the absence of a structured Land Value Zone, the ineffective management of billboards, and the lack of determination of potential strategic areas to increase PAD, also hampers efforts to strengthen regional revenue as an entire.

d. Forecasting Future Local Revenue of DKI Jakarta Provincial Government

Forecasting is a technique for predicting future values by considering data from the past and current data. Forecasting, or forecasting, is an important element for any company or business organization in making management decisions, as well as for local governments. Forecasting can be the basis of short-, medium-, and long-term planning for local governments. The data used for forecasting is local own-source revenue, or what is often referred to as PAD. The technique used is trend moment. The following is PAD data for DKI Jakarta Province for the 2014-2018 fiscal year.

Table 16. PAD Data of DKI Jakarta Province for the 2014-2018 Fiscal Year

Year	PAD (Yi)	Time (Xi)	Xi.Yi	Xi^2
2014	31.274.215.885.719	1	31.274.215.885.719	1
2015	33.686.176.815.708	2	67.372.353.631.416	4
2016	36.888.017.587.716	3	110.664.052.763.148	9
2017	43.901.488.807.743	4	175.605.955.230.972	16
2018	43.327.136.602.811	5	216.635.683.014.055	25
Total	189.077.035.699.697	15	601.552.260.525.310	55
Average	37.815.407.139.939	3	120.310.452.105.062	11

Source: Processed data, 2024

Based on the data listed in table 16, the next step taken to calculate the trend moment formula is to determine the values of a and b by making substitutions using the following equation:

∑y	=	a . n	+	b . ∑x	
∑xy	=	a . ∑x	+	b . ∑x2	
189.077.035.699.697	=	5a	+	15b	
601.552.260.525.310	=	15a	+	55b	-
567.231.107.099.091	=	15a	+	45b	
601.552.260.525.310	=	15a	+	55b	-
- 34.321.153.426.219	=	-10b			
b	=	3.432.115.342.622			

After obtaining the value of b, the next step is to determine the value of a by entering the calculation result of the value of b into the formula used. The following is the calculation to get the value of a.

∑xy	=	a . ∑x	+	b . ∑x2
601.552.260.525.310	=	15a	+	188.766.343.844.204
15a	=	412.785.916.681.105		
a	=	27.519.061.112.074		

Based on the calculation results of the a and b values, the trend equation is obtained as follows:

Y	=	a	+	bx
Y	=	27.519.061.112.074	+	3.432.115.342.622x

For example, the author will calculate PAD forecasting for 2019 using the trend moment formula that has been obtained, namely:

Y1	=	a	+	bX
Y1	=	27.519.061.112.074	+	3.432.115.342.622 (6)
Y1	=	48.111.753.167.805		

Based on the PAD forecasting results for 2019, an estimated PAD of IDR 48,111,753,167,805 is obtained. The following is a table of the results of forecasting the PAD of the DKI Jakarta Provincial Government in 2019-2023 through the trend moment method.

Tabel 17. Forecasting of DKI Jakarta Province PAD 2019 - 2023 Results

Year	Time (Xi)	PAD Predicted (Y')
2019	6	48.111.753.167.805
2020	7	51.543.868.510.427
2021	8	54.975.983.853.049
2022	9	58.408.099.195.671
2023	10	61.840.214.538.293
Total	40	274.879.919.265.244

Source: Processed data, 2024

After forecasting is carried out until 2023, the next step is to measure the level of accuracy using the Mean Absolute Percentage Error (MAPE) formula, namely:

Table 18. MAPE Calculation Results and Forecasting Accuracy of DKI Jakarta Provincial Government PAD 2019-2023

Year	PAD Realization (Y)	PAD Predicted (Y')	| y - y'|	$\sum \frac{\lvert y - y' \rvert}{y} \times 100\%$	Accuracy
2019	45.707.400.003.802	48.111.753.167.805	-2.404.353.164.003	5,26%	94,74%
2020	37.414.754.711.193	51.543.868.510.427	-14.129.113.799.234	37,76%	62,24%
2021	41.606.307.405.630	54.975.983.853.049	-13.369.676.447.419	32,13%	67,87%
2022	45.608.404.729.501	58.408.099.195.671	-12.799.694.466.170	28,06%	71,94%
2023	49.139.745.715.234	61.840.214.538.293	-12.700.468.823.059	25,85%	74,15%
Total	219.476.612.565.360	274.879.919.265.244	-55.403.306.699.885	129,07%	370,93%
Average				25,81%	74,19%

Source: Processed data, 2024

Based on table 18, it can be seen that the level of accuracy using the Mean Absolute Percentage Error (MAPE) formula on the results of DKI Jakarta Provincial Government PAD forecasting for 2019-2023 with an average error value (MAPE) of 25.81%, this method is able to achieve an accuracy rate of 74.19%. This shows that the forecasting results are quite reliable and can be used as a basis for regional financial planning, although error variations still need to be considered in decision-making. The following is a table of the results of DKI Jakarta Provincial Government PAD forecasting for the coming year (2024-2028) through the trend moment method.

Table 19. Forecasting Results of DKI Jakarta Province PAD for 2024 - 2028

Year	PAD Predicted (Y')
2024	65.272.329.880.915
2025	68.704.445.223.537
2026	72.136.560.566.158
2027	75.568.675.908.780
2028	79.000.791.251.402
Total	360.682.802.830.792
Average	72.136.560.566.158

Source: Processed data, 2024

Based on table 19, it can be seen that DKI Jakarta Province is predicted to be capable of generating PAD with an average of Rp 72,136,560,566,158 every year in the future, or in 2024-2028. It can be said that DKI Jakarta Province in the next five years still has potential for increasing PAD. These results can be a reference in regional financial planning, assisting the government in developing more effective strategies to optimize future revenues.

e. Strategies that can be carried out by the DKI Jakarta Provincial Government in increasing local own-source revenue

SWOT is a business strategy planning method based on an assessment of strengths, weaknesses, opportunities, and threats in a business project, where this analysis is usually made in the form of a table that describes strengths, weaknesses, opportunities, and threats, as well as how strengths can be utilized to seize opportunities, overcome weaknesses that hinder opportunities, use strengths to fight threats, and overcome weaknesses that can pose new threats (Komari, 2020). To analyze strategies for increasing Regional Original Revenue (PAD) in DKI Jakarta Province,

the author uses the SWOT analysis method. The results of research findings in the field are used by the author as a basis for this research. To analyze strategies for increasing Local Own Source Revenue (PAD) in DKI Jakarta Province, the author uses the SWOT analysis method. The findings are in the form of qualitative data obtained through direct interviews with related parties and documentation studies of local government policies and financial reports.

Based on the analysis that has been presented, the result of SWOT analysis is DKI Jakarta is optimizing its status as a national business center and strong financial independence to trigger the growth of Regional Original Revenue (PAD) through digital transformation, such as the development of pajakonline.jakarta.go.id portals and data integration with the banking and fintech sectors. This strategy is designed to address internal weaknesses related to the accuracy of tax object data and low citizen compliance, while simplifying the reporting and payment process. Internally, the government strengthens human resources through competency training and the implementation of a strict reward and punishment system for employees to rebuild public trust after tax abuse cases. To face regulatory challenges and public dependence on fiscal incentives, supervision is carried out through periodic audits and active socialization to instill an understanding that taxes are development obligations that should not be ignored for the sustainability of regional autonomy.

Conclusion And Suggestions

Conclusion

Based on the results of the research and discussion previously presented regarding the financial performance of the DKI Jakarta Provincial Government in the 2019-2023 fiscal year through the analysis of Regional Original Revenue (PAD), it can be concluded that the financial performance of DKI Jakarta Province has been competent and independent in managing regional autonomy affairs, both in government, community services, and development. The performance of the DKI Jakarta Provincial Government in exceeding the budgeted PAD target is classified as good, although it is still not optimal in realizing all potential sources of PAD revenue. To achieve optimal revenue, the DKI Jakarta Provincial Government must also allocate considerable costs to the collection process. Meanwhile, the financial capability of the DKI Jakarta Provincial Government shows that the regional conditions are ideal and classified as high, which indicates that the DKI Jakarta Provincial Government can manage the available financial resources well and is ready to embrace the era of regional autonomy. In addition, the results of forecasting through the trend moment method also indicate that regional original revenue (PAD) will continue to increase every year in the next five years, which indicates that DKI Jakarta Province in the next five years has great potential in increasing local own-source revenue (PAD).

Suggestions

Based on the results of the research and discussion previously described and the conclusions that have been obtained, the following are some suggestions or recommendations from this study. First, for the DKI Jakarta Provincial Government, it is recommended to strengthen the digital system in the management of taxes and levies in order to increase taxpayer compliance; improving the quality of human resources (HR) managing regional original revenue (PAD), especially employees who collect taxes, levies, separated assets, and other PAD, through training, socialization, and competency tests or certifications available at independent institutions such as the National Professional Certification Agency (BNSP); The government is also expected to adjust tax and levy rates periodically in accordance with economic developments; as well as increasing tax socialization and education to the people of DKI Jakarta

Province regarding tax and levy obligations. Meanwhile, for future researchers, it is recommended to use more complex forecasting methods, such as advanced econometrics, Autoregressive Integrated Moving Average (ARIMA), Double Exponential Smoothing, Feed Forward Neural Network (FFNN), and other methods to improve accuracy in predicting local revenue. In addition, the use of the latest data and the extension of the research time span to 10 years are also expected to increase the validity and accuracy of the research results.

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