

The effect of regional wealth, regional dependence level, and regional financial independence on fiscal performance

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ABSTRACT

Purpose: This study aims to determine the effect of regional wealth, the level of regional dependence, and regional financial independence on fiscal performance partially and simultaneously.

Methods: This research uses a quantitative approach with multiple linear regression analysis through Eviews version 9 software, focusing on the Bekasi City Government from 2010 to 2020. The sample was determined using a purposive sampling technique, resulting in 11 data from the Local Government Financial Report (LKPD). Hypothesis testing was carried out using the t-test and f-test methods.

Findings: The research shows that regional wealth has no significant effect on fiscal performance. In contrast, the level of dependence and regional financial independence have a positive and considerable influence. Simultaneously, these three factors also impact fiscal performance.

Practical Implications: This study recommends that local governments manage financial dependency and independence. A focus on financial independence can generate more stable revenues and reduce dependence on central funds. Prioritizing local economic development strategies for fiscal sustainability and improved public services in the future is important.

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Abstrak

Tujuan: Penelitian ini bertujuan untuk mengetahui pengaruh kekayaan daerah, tingkat ketergantungan daerah, dan kemandirian keuangan daerah terhadap kinerja fiskal secara parsial dan simultan.

Metode: Penelitian ini menggunakan pendekatan kuantitatif dengan analisis regresi linier berganda melalui software Eviews versi 9, fokus pada Pemerintah Kota Bekasi dari tahun 2010 hingga 2020. Sampel ditentukan menggunakan teknik purposive sampling, menghasilkan 11 data dari Laporan Keuangan Pemerintah Daerah (LKPD). Pengujian hipotesis dilakukan dengan metode uji t dan uji f.

Hasil: Penelitian menunjukkan bahwa kekayaan daerah tidak berpengaruh signifikan terhadap kinerja fiskal. Sebaliknya, tingkat ketergantungan dan kemandirian keuangan daerah memiliki pengaruh positif dan signifikan. Secara simultan, ketiga faktor ini juga berdampak pada kinerja fiskal.

Implikasi Praktis: Penelitian ini merekomendasikan pemerintah daerah untuk mengelola ketergantungan dan kemandirian keuangan. Fokus pada kemandirian finansial dapat menghasilkan pendapatan yang lebih stabil dan mengurangi ketergantungan pada dana pusat. Penting untuk memprioritaskan strategi pengembangan ekonomi lokal demi keberlanjutan fiskal dan peningkatan pelayanan publik di masa depan.

Kata Kunci: Kekayaan Daerah, Ketergantungan Daerah, Kemandirian Keuangan, Kinerja Fiskal

1. Introduction

Regional autonomy, as stipulated in Law Number 9 of 2015, authorizes local governments to manage governance and community interests based on laws and regulations. This topic is urgent, especially in a global context where decentralization of government is becoming increasingly important. With autonomy, communities can be more involved in the decision-making process and resource management, ultimately improving the efficiency and effectiveness of public services.

In this context, fiscal decentralization policies are the main focus, allowing regions to identify and manage sources of financing according to local needs. Fiscal decentralization refers to the transfer of financial management authority from the central government to local governments so that local governments have flexibility in budget allocation. Understanding this issue is important because effective budget management can improve accountability and transparency, which are basic aspects for the public to see their government's performance.

Various previous studies have discussed the influence of factors such as local own-source revenue (PAD), dana perimbangan, and independence on local financial performance. For example, (Machmud & Radjak, 2018) found that PAD and the General Allocation Fund (DAU) had no significant effect on their own. Still, the Special Allocation Fund (DAK) showed a positive impact. Research by (Priyono et al., 2018) assessed various factors where local government size and regional wealth proved significant, while research by (Harahap & Nasution, 2019) emphasized the importance of financial independence in determining regional economic performance.

However, previous studies have weaknesses that have not provided a comprehensive picture of the relationship between all these factors and financial performance. For example, some studies only focus on certain factors and ignore the interactions among various variables, which may result in incomplete conclusions. This analytical gap suggests the need for further, more comprehensive research to explain the influence of various aspects on regional financial performance simultaneously.

Therefore, the purpose of this study is to explore more deeply the influence of regional wealth, level of dependency, and financial independence on local government financial performance. This study can provide valuable new insights, not only for academics but also for policymakers and practitioners, in an effort to improve the efficiency of regional financial management and support the implementation of better regional autonomy. The practical contribution of this research is as a guide for local governments in formulating more effective and accountable financial management strategies.

2. Theoretical Background & hypotheses

2.1. Theoretical Foundations

Regional Autonomy and Fiscal Decentralisation

Law No. 9/2015 establishes regional autonomy as the right, authority, and responsibility of regions to manage their affairs, with the aim of improving public services and the economy. In this process, local governments need to have the authority and ability to explore financial resources, as well as maintain financial balance with the central government. Decentralization, as a principle, involves the transfer of government affairs from the center to the regions, making them local affairs. This is intended to improve the welfare of the people. Fiscal decentralization is also defined as the transfer of fiscal authority to local governments to support government functions and public services, as well as ensuring equitable distribution of financial capabilities between regions (Sun'an & Senuk, 2015)

Local Government Financial Statements (LKPD)

Financial reports play a vital role for local governments because they contain records of financial information for a certain accounting period, reflecting a transparent and accountable reporting process (Mahmudi, 2016). According to Government Accounting Standards Statement (PSAP) No. 1 paragraph 9, financial statements are a structured presentation of the financial position and transactions carried out by the reporting entity. Local Government Financial Statements (LKPD) are produced as a form of accountability and transparency in regional financial accountability, in accordance with the Regulation of the Minister of Home Affairs Number 59 of 2007 (Permendagri Number 59/2007) concerning Regional Financial Management Guidelines. Furthermore, Government Regulation Number 71 of 2010 (PP. Number 71/2010) explains that the components of financial statements include the Budget Realization Report (LRA), the Statement of Changes in Excess Budget Balance (LP-SAL), the Balance Sheet, the Operational Report (LO), the Cash Flow Statement (LAK), the Statement of Changes in Equity (LPE), and Notes to Financial Statements (CaLK).

Regional finance

Local finance is an important aspect of governance that requires adequate funding for programs and activities. The central government ensures the availability of funds for local governments through the Balance Fund, which consists of the General Allocation Fund (DAU) and the Special

Allocation Fund (DAK). Local financial management is regulated by Permendagri No. 59/2007, which describes the rights and obligations of local governments. The Regional Revenue and Expenditure Budget (APBD) serves as the main instrument in annual financial planning prepared between the local government and the DPRD in accordance with Government Regulation No. 12 of 2019. Consisting of regional revenue, regional expenditure, and regional financing, the APBD includes various sources of revenue, such as regional own-source revenue (PAD) and transfer funds. Regional spending is allocated for government affairs and joint activities between the center and regions.

Local government responsibilities include accountable financial management, including the preparation of accountability reports that the central government assesses to measure regional economic performance. This performance is measured through financial ratios and value-for-money principles that include efficiency, effectiveness, and economy. The financial independence ratio is the main indicator that shows the region's dependence on external funding. This ratio is calculated by comparing own-source revenues to total revenues from government transfers and can be classified into four categories based on Law No. 33 of 2004. In addition to independence, effectiveness is also evaluated by comparing revenue realization with the set target and can be categorized into several levels based on Mahmudi (2016).

The level of regional financial independence affects the implementation of regional autonomy. Regions that are able to manage local resources well will have higher financial independence. According to (Qowi et al., 2017), success in increasing PAD shows the region's ability in resource management, and the comparison between PAD and transfer funds is a measure of financial independence.

Regional wealth

Local revenue is an indicator of local government wealth, regulated in Law Number 33 of 2004 as Local Original Revenue (PAD) obtained from taxes, levies, and management of legal assets. PAD functions to provide authority to local governments in funding autonomy in accordance with the principle of decentralization. Research by (Masdiantini Putu Riesty, 2016) shows that the growth rate of local revenue is an important indicator for measuring the wealth of local governments. A good growth rate reflects the local government's ability to maintain and increase PAD and shows the welfare of the government.

Regional dependence level

The level of dependency on the central government is an important indicator in describing how dependent local governments are in financing their expenditures. This dependency can be measured based on regional revenues, particularly the balancing funds transferred to local governments. Based on Law No. 9/2020 on the Central Government Budget (APBN), balancing funds are taken from the APBN and allocated to meet regional needs in the implementation of decentralization. These funds consist of general transfer funds and special transfer funds. (Ade Noviyanti et al., 2016) explain that the level of regional dependence on the central government can be measured through the receipt of transfers or equalization of funds received. Thus, the provision of appropriate balance funds in accordance with the needs of local governments is expected to improve their performance.

2.2. Hypotheses

The effect of regional wealth and fiscal performance of regional government

The level of local government dependence on the central government is an important indicator that illustrates how much the region needs financing from the center. This dependency is measured through regional revenues, especially balancing funds that come from the Central Government Budget (APBN). According to Law Number 9 of 2020, balancing funds consist of general and special transfer funds, which are allocated to support decentralization (Ade Noviyanti et al., 2016) emphasize that the provision of appropriate balancing funds can improve local government performance. Based on the description above, one hypothesis is taken, namely: H1: Regional wealth affects the fiscal performance of regional government

Regional dependence level and fiscal performance of regional government

The level of regional dependence on the central government is measured through the balance of funds received, including the Revenue Sharing Fund (DBH), General Allocation Fund (DAU), and Special Allocation Fund (DAK), according to Pratiwi and Aryani (2016). This measurement is done by comparing transfer funds with total regional income. Research by (Ade Noviyanti et al., 2016) found a significant relationship between dependency and regional financial performance in Indonesia. In contrast, (Mulyani Sri, 2017) revealed that in Central Java Province, high dependency has a significant negative impact on regional fiscal performance. The same thing was also found by (Badjra et al., 2017) in Bali Province, where there is no significant influence between dana perimbangan and financial performance. Based on the description above, one hypothesis is taken, namely:

H2: The regional dependence level affects the fiscal performance of the regional government

Regional financial independence and fiscal performance of government

Local financial independence reflects the level of dependence of a local government on funding sources from the central and provincial governments. The higher the level of economic independence, the lower the dependence of the region on government assistance. Financial ratio analysis, particularly the regional independence ratio, can be used to assess the economic performance of local governments. This ratio describes the local government's ability to finance various government activities, development, and services to the community in the area it manages, as stated by (Susanto, 2019). Based on the description above, one hypothesis is taken, namely:

H3: Regional financial independence affects the fiscal performance of regional government.

3. Methods

3.1. Sample and procedures

This study uses primary data taken from the Bekasi City Regional Financial and Asset Management Agency to analyze the Local Government Financial Statements (LKPD) from fiscal years 2010 to 2020 in the form of time series data on Budget Realization Reports (LRA). The data collection method is carried out through documentation, including the collection and classification of data from various relevant sources. The research population is the LKPD of Bekasi City during the 2010-2020 period, with a sampling technique in the form of purposive sampling based on the criteria of reports that have been audited by the Supreme Audit Agency of the Republic of Indonesia (BPK RI).

3.2. Variable measurement

Fiscal Performance of the Bekasi City

The dependent variable in this study was the Fiscal Performance of the Bekasi City Regional Government. It was measured by calculating the ratio of the effectiveness of regional financial performance on the independent variable with the following formula as follows.

$$\text{Effectiveness} = \frac{\text{PAD Realization}}{\text{PAD Budget}} \times 100\%$$

Level of Regional Wealth

In this study, regional wealth was measured by the following formula, expressed in numbers:

$$\text{Level of Regional Wealth} = \frac{\text{Regionally-Generated Revenues (PAD)}}{\text{Total of Regional Revenues}}$$

Level of Regional Dependence

In this study, the regional dependence level on the centre was measured by the following formula, expressed as a percentage:

$$\text{Regional Dependence} = \frac{\text{Balancing Fund (Total of Transfer Fund)}}{\text{Total of Regional Revenues}} \times 100\%$$

Regional Financial Independence

Regional financial independence was calculated using the independence ratio with the following formula, expressed as a percentage:

$$\text{Regional Financial Independence} = \frac{\text{Regionally-Generated Revenues (PAD)}}{\text{Total of Centre/Province Assistance}} \times 100\%$$

3.3. Data Analysis Method

This study uses descriptive statistical analysis, and the data obtained is then processed using E-VIEWS VERSION 9 software. In addition, hypothesis testing is carried out using the t-test and f-test to evaluate the influence of the variables studied on fiscal performance.

4. Results and Discussion

Descriptive analysis

The results in Table 1 show that the fiscal performance of the Bekasi City local government shows a small negative average value, with a mean of -0.040437 and a median of -0.022310, indicating that the middle value of the distribution is slightly below zero. The range of values varies from -0.314890 to 0.130130, reflecting the variation in fiscal performance. However, it is not very large, while the standard deviation of 0.141758 indicates a relatively small spread of data. On the other hand, regional wealth shows a similarly negative mean of -1.091754 and a slightly higher median of -0.969700, indicating extremes at the bottom of the data. The range of wealth values ranges from -1.676210 to -0.872250, indicating considerable variation, but still in the negative, while the standard deviation of 0.255865 indicates a significant degree of variation.

Tabel 1. Descriptive analysis

	Fiscal performance of Bekasi City regional government	Regional welth	Regional dependence level	Regional financial independence
Mean	-0.040437	-1.091754	-0.470608	-0.490898
Median	-0.022310	-0.969700	-0.478320	-0.491390
Maximum	0.130130	-0.872250	-0.295930	1.053860
Minimum	-0.314890	-1.676210	-0.603280	-1.380270
Std. Dev.	0.141758	0.255865	0.101636	0.614348
Observations	11	11	11	11

Source: Results of Data Processing with Eviews 9, (2021)

n terms of the level of regional dependency, the mean is recorded at -0.470608 and the median -0.478320, which is quite close to the mean, indicating a relatively symmetrical distribution of the data. The range of dependency values ranged from -0.603280 to -0.295930, indicating a different level of dependency between regions, with a small standard deviation of 0.101636. Finally, regional financial independence recorded a mean of -0.490898 and a median of -0.491390, which is very close to the mean, indicating a less skewed distribution of the data. The range of values for this independence is more varied, ranging from -1.380270 to 1.053860, with a standard deviation of 0.614348, reflecting a fairly high degree of fluctuation in regional financial independence.

Hypotheses testing

Table 2 shows that the regional wealth variable has a coefficient value of 0.573005 with a probability of 0.0529. The regional dependency variable has a coefficient value of 3.092592 with a probability of 0.0031. Furthermore, the third variable, namely regional financial independence, has a coefficient value of 0.167044 with a probability of 0.0347. Based on these results, the multiple regression analysis equation in this study is:

$$Y = 2.122544 + 0.573005X_1 + 3.092592X_2 + 0.1167044X_3 + \epsilon$$

Table 2 shows that the first partial hypothesis test, which assesses the effect of regional wealth on fiscal performance, yields a probability value of 0.0529, indicating that the null hypothesis (H0) is accepted, so regional wealth does not have a significant effect despite showing a positive coefficient. In contrast, in the second test regarding the level of regional dependency, a probability value of 0.0031 was obtained, which is smaller than 0.05, triggering the rejection of H0 and proving that regional dependency has a significant and positive effect on fiscal performance. In the third test related to regional financial independence, the probability value obtained is 0.0347, also smaller than 0.05, so H0 is rejected, confirming that financial independence has a significant effect.

Tabel 2. Hypotheses testing

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Fiscal Performance of Bekasi City Regional Government	2.122544	0.582817	3.641868	0.0083
Regional Wealth	0.573005	0.246351	2.325972	0.0529
Regional Dependence Level	3.092592	0.699174	4.423208	0.0031
Regional Financial Independence	0.167044	0.063900	2.614136	0.0347
R-squared	0.802930			
Adjusted R-squared	0.718472			
Prob(F-statistic)	0.007277			

Source: Results of Data Processing with Eviews 9, (2021)

In the simultaneous analysis using the F-test, the Prob (F-statistic) value was recorded as 0.007277, which is smaller than 0.05, indicating that all independent variables-regional wealth, regional dependency, and financial independence-have a significant effect on financial performance. Finally, the coefficient of determination (R^2) test shows an Adjusted R-squared value of 0.718472, which means that the three independent variables can explain 71.8472% of the variation in fiscal performance. In contrast, the remaining 28.1528% is influenced by other variables not observed in this study.

Discussion

The calculations results from research conducted at the Bekasi City Regional Government for the 2010 - 2020 fiscal year show that regional wealth has no significant effect on regional fiscal performance with a regression coefficient value of 0.573005. It means that the variable of regional wealth proxied by PAD has no positive impact on regional fiscal performance. This statement can be explained because the Bekasi City Regional Government, as the sample, has a relatively small PAD value from 2010 - 2020. The level of regional wealth cannot significantly affect the fiscal performance of the Bekasi City Regional Government. Furthermore, the regional government is still highly dependent on funds from the central government. The results of this study are in line with research conducted by (Machmud & Radjak, 2018; Masdiantini Putu Riesty, 2016), which state that regional wealth has no significant effect on regional fiscal performance, with a positive coefficient.

The calculations resulting from research conducted by the Bekasi City Government for the 2010 - 2020 fiscal year show that regional dependency has a significant effect on regional fiscal performance, with a regression coefficient value of 3.092592. It means that the variable of regional dependency proxied by transfer funds positively affects regional fiscal performance. It indicates that the higher the level of dependence of the regional government on the central government, the higher the level of financial performance of the regional government. This statement can be accepted because the greater regional government's dependence on the central

government shows the availability of funds used by the regional government to finance the administration of their government. The central government hopes that with the transfer of funds, services to the community will be better. The results of this study are in line with the results of (Nugroho & Prasetyo, 2018), which states that regional dependence has a significant effect with a positive coefficient on regional fiscal performance.

The calculations, based on research conducted by the Bekasi City Government for the 2010 - 2020 fiscal year, show that regional financial independence has a significant effect on regional fiscal performance, with a regression coefficient value of 0.167044. This statement is acceptable because the greater financial independence of a region shows that the area can manage the source of regional wealth (PAD) correctly and adequately based on its objectives in carrying out regional autonomy. Observing the criteria for financial independence, the city of Bekasi, in 2010 - 2020, had low to moderate criteria. It means that the role of the central government has decreased because the level of regional independence is close to being able to carry out its regional autonomy affairs. The results of this study are in line with (Harahap & Nasution, 2019), which states that regional financial independence has a significant effect with a positive coefficient on regional fiscal performance.

The calculations resulting from research conducted at the Bekasi City Government for the 2010 - 2020 fiscal year show regional wealth, regional dependence, and regional financial independence simultaneously has a positive and significant effect on regional fiscal performance. If the variables of regional wealth, regional dependence, and regional financial independence increase, the regional fiscal performance will also increase. This statement is also acceptable because the three independent variables are based on sources of regional revenues, namely PAD and balancing funds, which are one of the authorities of the regional government to process those sources correctly and adequately to realize decentralization and increase regional financial performance. The results of this study are in line with the results of research conducted by (Priyono et al., 2018), which states that regional wealth, regional dependence, and regional financial independence simultaneously have a significant effect with a positive coefficient on regional fiscal performance.

5. Conclusion

Based on the research results, several factors affect regional fiscal performance. First, regional wealth does not show a significant influence on fiscal performance, so the first hypothesis is rejected. However, the level of regional dependence has a substantial impact with a positive coefficient, so the second hypothesis is accepted. In addition, regional financial independence also has a considerable effect on fiscal performance, making the third hypothesis accepted. Overall, regional wealth, regional dependency, and regional financial independence simultaneously have a significant impact on fiscal performance, so the fourth hypothesis is also accepted. To improve regional fiscal performance, the Bekasi City Government needs to take strategic steps, such as increasing the realization of Regional Original Revenue (PAD), so that financial independence can be achieved effectively and efficiently. In addition, the transfer of funds from the central government should be carried out more efficiently, focusing on providing community services and covering productivity financing shortfalls. By ensuring that the use of these funds can improve overall fiscal performance, it is expected that services to the community and regional productivity will also increase. However, the researcher realizes that there are limitations in this study due to the conditions of the Covid-19 pandemic that limit data collection and processing, so the results of this study are only based on financial reports obtained from the

Bekasi City Government, which may not comprehensively cover all factors affecting regional fiscal performance.

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