Analysis of Factors Affecting Financial Performance in Local Governments with Community Participation as a Moderating Variable

Yogga Yerriandha[1], Rindu Rika Gamayuni[2], Saring Suhendro[3]
[1,2,3] *University of Lampung, Indonesia*

ABSTRACT

This research seeks to provide empirical evidence regarding the influence of local own-source revenue and capital expenditure on the financial performance of local governments, as well as to analyze the moderating role of community participation in these relationships. The study population comprises all regency and municipal governments in Indonesia for the fiscal years 2022–2023. A census (total sampling) approach was employed by utilizing all available observations, yielding 1,016 data points from regency and city governments over the two-year period. The data were sourced from Budget Realization Reports and Operational Reports as presented in the Local Government Financial Statements. The empirical results indicate that local own-source revenue exerts a positive and statistically significant effect on local government financial performance. Likewise, capital expenditure is found to have a positive and significant impact on financial performance. Community participation is shown to significantly weaken the relationship between local own-source revenue and financial performance. Conversely, community participation strengthens the effect of capital expenditure on financial performance; however, this moderating effect is not statistically significant.

INTRODUCTION

Local government financial management is one of the key aspects of regional governance that must be carefully regulated and implemented. It plays a crucial role in determining the success of regional autonomy. Financial management at the local level involves not only budgeting and administration but also the organization and utilization of regional resources and assets to achieve development goals (Halim & Kusufi, 2017). The quality of local financial management can be observed through the financial performance of local governments, which reflects how well financial resources are recorded,

153

measured, evaluated, and utilized (Mahmudi, 2015). In other words, good financial performance indicates effective financial control, while poor performance may signal weaknesses in financial management.

According to Yunita and Rasmini (2020), the measurement of local government financial performance aims to assess the level of accountability and financial capacity of a region in carrying out regional autonomy. A region with strong financial performance is considered capable of financing its own development and public services. In the context of regional autonomy, fiscal decentralization plays a strategic role as an instrument to accelerate community welfare in line with each region's potential (Mega Christia & Ispriyarso, 2019). Fiscal decentralization is intended to give local governments greater authority in managing and spending their budgets, with the expectation of improving the efficiency and effectiveness of public services and encouraging regional development.

However, despite these objectives, fiscal decentralization has not yet shown significant progress. This is reflected in the high dependence of local governments on transfers from the central government. Data from the Central Statistics Agency (BPS) show that in the last three years (2021–2023), transfer revenues have consistently dominated regional income, while the contribution of local own-source revenue (PAD) remains relatively small. Although PAD increased by around 21.56% during this period, compared to a 7.97% increase in transfer revenue, its proportion to total regional income is still only about 16% to 18%. This indicates that the financial independence of local governments is still limited.

Another challenge in local financial management is the acceleration of regional economic growth. Capital expenditure is a key component in supporting development, as it reflects government investment in infrastructure, public facilities, and long-term productive assets. However, data show that capital expenditure in regency and city governments across Indonesia is generally below 20% of total expenditure, while operational spending dominates at over 50%. In 2021, capital expenditure accounted for only 16.01% of total spending, increased slightly to 17.32% in 2022, and then declined marginally to 17.10% in 2023. This pattern suggests that local governments still prioritize routine and operational spending over long-term investment. A low proportion of capital expenditure may indicate that fiscal policies are not yet fully oriented toward productive and sustainable development, which can negatively affect the efficiency and effectiveness of financial management.

In the framework of fiscal decentralization, two important indicators of local financial performance are local own-source revenue and capital

expenditure. Increasing PAD reflects the ability of regions to generate income independently, while capital expenditure represents investment in infrastructure and public services that support economic growth and governance performance. Together, these two factors are expected to contribute to regional development and support the national vision of Indonesia 2045.

Previous studies have shown mixed results. Noeng et al. (2023) found that PAD has a positive effect on local government financial performance, meaning that higher PAD leads to better financial performance. In contrast, Ratnasari and Meirini (2023) reported that PAD does not significantly affect financial performance, which may be due to the relatively small contribution of PAD to total regional revenue. Similarly, Simamora and Budiwitjaksono (2022) found that capital expenditure positively affects financial performance, while Ardelia et al. (2022) found no significant relationship.

These inconsistent findings open the opportunity to examine other factors that may influence the relationship between PAD, capital expenditure, and financial performance. One such factor is community participation. Community participation refers to the involvement of citizens in government activities and decision-making processes, which can strengthen public support for government programs (Putra & Rasmini, 2019).

Most existing empirical studies have predominantly examined the direct effects of local own-source revenue (PAD) and capital expenditure on local government financial performance, while largely overlooking the potential moderating role of community participation in these relationships. Furthermore, a substantial number of prior studies have been geographically constrained, focusing only on specific provinces or regions, thereby limiting the generalizability of their findings. In response to these limitations, the present study aims to bridge this research gap by offering a more comprehensive and integrative analysis of the influence of PAD and capital expenditure on the financial performance of local governments across Indonesia, incorporating community participation as a moderating variable. By adopting a nationwide scope and a moderation framework, this study seeks to generate a more nuanced and holistic understanding of the determinants of local government financial performance in the context of fiscal decentralization and regional autonomy. It is expected that the findings will contribute to the development of more effective public financial management policies and strengthen the theoretical discourse on local government performance in the era of fiscal autonomy.

RESEARCH METHODE

This study employs a quantitative research design utilizing panel data to investigate the effects of local own-source revenue and capital expenditure on local government financial performance, with community participation incorporated as a moderating variable. The analysis focuses on regency and municipal governments in Indonesia during the 2022–2023 fiscal years. The use of panel data enables the integration of cross-sectional and time-series dimensions, thereby facilitating a more robust and comprehensive examination of variations in financial performance across regions and over time.

The dependent variable in this study is Local Government Financial Performance (LGFP), which is operationalized using the ratio of operational expenditures to operational revenues as reported in the Operational Report prepared on an accrual basis in accordance with Government Accounting Standards. The adoption of accrual-based financial data is considered more appropriate, as it captures the government's economic activities, rights, and obligations at the time transactions occur, thus providing a more accurate and comprehensive reflection of financial performance compared to cash-based measurements.

The independent variables consist of Local Own-Source Revenue (PAD) and Capital Expenditure (BM). PAD is measured as the ratio of realized local own-source revenue to total realized regional expenditure, representing the degree of fiscal independence and the extent to which local governments rely on internally generated revenues to finance public services and development programs. Capital expenditure is measured as the ratio of realized capital expenditure to total realized regional expenditure, indicating the proportion of budgetary resources allocated to long-term investment, infrastructure development, and asset formation aimed at enhancing public welfare and regional growth.

The moderating variable is Community Participation (PM), which is proxied by the ratio of realized Land and Building Tax (PBB-P2) revenue to its targeted budget. This proxy is employed to capture the level of public compliance and engagement in fulfilling tax obligations, serving as an indicator of community involvement in supporting local government programs and fiscal sustainability. Data analysis is conducted using panel data regression techniques. Based on the results of the Chow test, the Common Effect Model (CEM) is determined to be the most appropriate estimation model for this study. Furthermore, to assess the moderating effect of community participation on the relationships between PAD, capital expenditure, and financial performance, Moderated Regression Analysis (MRA) is applied. This analytical approach enables a more nuanced understanding of how community

156

participation influences the strength and direction of these relationships within the framework of regional fiscal autonomy.

The regression model is specified as follows: LGFP = α + β_1PAD + β_2BM + β_3PM + β_4(PM × PAD) + β_5(PM × BM) + ϵ; where LGFP represents local government financial performance, PAD is local own-source revenue, BM is capital expenditure, PM is community participation, α is the constant, β_1–β_5 are regression coefficients, and ϵ is the error term.

The population of this study includes all regency and city governments in Indonesia, totaling 508 local governments, consisting of 415 regencies and 93 cities. The sample is selected using a total sampling approach, utilizing all available data from local government financial statements for the 2022–2023 period. After data screening and the elimination of incomplete observations, a total of 973 observations are included in the final analysis.

RESULT AND DISCUSSION
Descriptive Statistics

This study analyzes 974 observations of audited local government financial statements for the 2022–2023 period, processed using EViews 13. The descriptive statistics provide an overview of the characteristics of the research variables, namely Local Government Financial Performance (LGFP), Local Own-Source Revenue (PAD), Capital Expenditure (BM), and Community Participation (PM). The results are presented in Table 1.

Table 1.
Descriptive Statistics

Variable	Mean	Median	Maximum	Minimum	Std. Dev.	Observations
LGFP (KKPD)	0,929	0,949	1,283	0,428	0,109	974
PAD	0,133	0,102	1,824	0,003	0,118	974
BM	0,177	0,160	1,704	0,055	0,099	974
PM	0,886	0,942	4,061	0,000	0,331	974

The average value of local government financial performance is 0.,929, with 598 regions above the mean and 375 below. The median value of 0,949 was recorded by Bogor City in 2023, while the highest value was observed in Barru Regency in 2022 and the lowest in Mahakam Ulu Regency in 2023. The relatively low standard deviation indicates that financial performance across regions is fairly homogeneous. PAD has a mean of 0,133, showing that most regions still rely heavily on transfer revenues. Only 349 regions recorded PAD above the average, while 624 were below. Capital expenditure has a mean of

0,177, suggesting that less than one-fifth of total spending is allocated to long-term investment. Community participation shows a relatively high mean of 0,886, indicating strong public involvement in tax compliance, although the wide range reflects disparities across regions.

Model Selection Analysis and Classic Assumption Test

This study employs panel data regression analysis utilizing three alternative estimation approaches, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). To identify the most appropriate model, a series of specification tests were conducted, including the Chow test, Hausman test, and Lagrange Multiplier test. The Chow test was initially applied to compare the suitability of the CEM and FEM. According to the decision criteria, if the probability value of the cross-section F statistic exceeds 0,05, the Common Effect Model is considered more appropriate; conversely, if the value is below 0.05, the Fixed Effect Model should be selected. The results of the Chow test indicate that the probability value of the cross-section F statistic is 0,346, which is greater than the 0,05 significance level. This finding suggests that the Common Effect Model is the most suitable specification for the panel data used in this study. Consequently, further testing using the Hausman test was deemed unnecessary.

Prior to conducting the regression analysis, classical assumption tests were performed to ensure that the data and model met the fundamental requirements of linear regression analysis. These diagnostic tests included normality, multicollinearity, and heteroskedasticity tests. The normality test was carried out using the Jarque–Bera statistic, and the results yielded a probability value of 0,054, which exceeds the 0,05 significance threshold. This indicates that the residuals are normally distributed, satisfying the normality assumption. The fulfillment of this assumption is essential to ensure that the estimated regression coefficients are unbiased and statistically reliable.

Multicollinearity was assessed by examining the Variance Inflation Factor (VIF) values for each independent variable as well as the interaction terms included in the model. The results show that all VIF values are below the critical value of 10, indicating the absence of serious multicollinearity among the explanatory variables. This suggests that the independent variables are not highly correlated with one another and can be simultaneously included in the regression model without distorting the estimation results.

Furthermore, heteroskedasticity was tested using the Glejser method. The findings reveal that the probability values for local own-source revenue (PAD), capital expenditure, community participation, and their respective interaction terms are all greater than 0,05. This indicates that the variance of the error terms

is constant across observations and that the model does not suffer from heteroskedasticity. In summary, the outcomes of the classical assumption tests demonstrate that the regression model is statistically robust and meets the required assumptions for panel data analysis, thereby confirming its suitability for subsequent hypothesis testing and interpretation.

Determinant Coefficient (R2) Test

The results of the coefficient of determination (R^2) indicate a value of 0,028, equivalent to 2,8 percent. This suggests that local own-source revenue (PAD), capital expenditure (BM), and community participation (PM), when considered simultaneously, explain only 2,8 percent of the variation in Local Government Financial Performance (LGFP). In other words, the explanatory and moderating variables incorporated in this model account for a relatively small proportion of the differences in financial performance observed across local governments. The remaining 97,2 percent of the variation is attributable to other factors not included in the model, such as intergovernmental fiscal transfers, macroeconomic conditions, governance quality, institutional capacity, demographic characteristics, population size, and levels of regional development.

Although the R^2 value is relatively low, this finding does not necessarily undermine the relevance or validity of the model. In the context of public sector finance and regional economic studies, financial performance is influenced by a wide range of complex social, political, and institutional factors that are often difficult to quantify and incorporate comprehensively into a single empirical model. Moreover, the heterogeneity of fiscal capacity, administrative practices, and policy priorities among local governments in Indonesia may further contribute to the limited explanatory power of the variables examined. Therefore, while PAD, capital expenditure, and community participation do contribute to explaining variations in local government financial performance, their influence should be interpreted within the broader context of multifaceted determinants. This result underscores the importance of future research efforts to incorporate additional explanatory variables and alternative analytical approaches in order to more fully capture the complexity of factors shaping local government financial performance in the era of fiscal decentralization.

F-Statistic Test

The results of the F-statistic test demonstrate that the regression model is statistically significant. The probability value associated with the F-statistic is 0,000031, which is well below the 0,05 significance threshold. This indicates that the independent variables—local own-source revenue (PAD), capital expenditure (BM), and community participation (PM)—collectively exert a

significant influence on Local Government Financial Performance (LGFP). In other words, when considered simultaneously, PAD, BM, and PM are able to explain variations in financial performance among local governments in a meaningful way.

The F-statistic value of 5,745 further reinforces the robustness of the model, suggesting that the observed relationship between the explanatory variables and the dependent variable is unlikely to have occurred by chance. This result confirms that the overall regression model is well-specified and suitable for further interpretation and hypothesis testing. The statistical significance of the F-test implies that changes in local revenue capacity, capital investment allocation, and the level of community participation jointly contribute to changes in local government financial performance, even though the magnitude and direction of their individual effects may differ.

Therefore, the model possesses adequate explanatory power to analyze the relationships among the variables under study. This finding also highlights that local government financial performance is shaped by an interaction of fiscal capacity, expenditure policies, and public engagement, underscoring the importance of an integrated and holistic approach to fiscal management in enhancing the effectiveness and accountability of local governments.

t-Statistic Test

The results of the t-test, as presented in Table 2, show that local own-source revenue (PAD) has a positive and significant effect on local government financial performance (LGFP).

Table 2.
t-Statistic Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0,072	0,128	-0,565	0,571
PAD	0,734	0,285	2,576	0,010
BM	0,784	0,346	2,261	0,024
PM	-0,223	0,117	-1,900	0,057
PM×PAD	-3,426	1,038	-3,298	0,001
PM×BM	1,581	1,134	1,394	0,163

The empirical results indicate that local own-source revenue (PAD) has a positive and statistically significant effect on Local Government Financial Performance (LGFP), as evidenced by a regression coefficient of 0,734 and a probability value of 0,011, which is below the 0,05 significance level. This finding implies that an increase in PAD is associated with an improvement in financial performance, thereby supporting the first hypothesis. In practical terms, higher locally generated revenue enhances the fiscal capacity of local

governments, enabling them to finance public services and development programs more effectively.

Capital expenditure (BM) is also found to exert a positive and significant influence on LGFP, with a coefficient of 0,784 and a probability value of 0,024. This result supports the second hypothesis and suggests that greater allocation of funds to capital spending contributes to improved financial performance. Investment in infrastructure, public facilities, and long-term assets appears to strengthen the efficiency and effectiveness of financial management at the local level.

With regard to the moderating variable, community participation (PM) significantly moderates the relationship between PAD and LGFP, as indicated by the interaction term (PM × PAD) with a probability value of 0,001. However, the negative coefficient of this interaction term suggests that community participation weakens, rather than strengthens, the effect of PAD on financial performance. Consequently, the third hypothesis, which predicted a strengthening moderating effect, is not supported. In contrast, the interaction between community participation and capital expenditure (PM × BM) is not statistically significant, indicating that community participation does not significantly moderate the effect of capital expenditure on financial performance. Thus, the fourth hypothesis is also not supported.

The Effect of Local Own-Source Revenue on Financial Performance

The finding that PAD has a positive and significant effect on LGFP is consistent with stewardship theory, which posits that public officials act as responsible stewards of the resources entrusted to them by society. A higher level of PAD reflects a stronger capacity of local governments to mobilize internal revenue sources and reduce reliance on intergovernmental transfers. This financial autonomy provides greater flexibility in budget allocation, enabling local governments to respond more effectively to community needs and development priorities.

This result is in line with previous empirical studies. Insani et al. (2023) demonstrated that PAD positively influences local government financial performance, while Andaresta et al. (2021) found that increases in PAD significantly enhance financial performance. These findings reinforce the argument that strengthening local revenue generation is a critical factor in improving the fiscal health and performance of local governments. The ability to generate and manage own-source revenue efficiently not only enhances budgetary independence but also supports sustainable development and public service delivery.

The Effect of Capital Expenditure on Financial Performance

The positive and significant effect of capital expenditure on LGFP supports the second hypothesis and underscores the importance of investment-oriented spending in improving financial performance. From a stewardship perspective, capital expenditure reflects the government's commitment to creating long-term public value through the development of infrastructure, public facilities, and productive assets. Well-planned and effectively implemented capital projects can enhance service quality, stimulate economic activity, and improve overall welfare.

This finding is consistent with the studies of Fatimah Az Zahrah et al. (2023), Suandani and Astawa (2021), and Digdowiseiso et al. (2022), all of which reported that capital expenditure plays a significant role in improving local government financial performance. These studies suggest that capital investment not only supports economic growth but also strengthens public trust in government by delivering tangible development outcomes. Therefore, strategic allocation of capital expenditure is essential for achieving sustainable financial performance and long-term development objectives.

The Moderating Role of Community Participation in the Relationship between PAD and Financial Performance

The results reveal that community participation significantly but negatively moderates the relationship between PAD and LGFP, leading to the rejection of the third hypothesis. This finding contrasts with previous studies by Fadilah and Andriani (2025) and Yunita and Rasmini (2020), which found that community participation strengthens the relationship between PAD and financial performance. One possible explanation for this divergence is that higher levels of public participation may increase societal expectations for transparency, accountability, and service quality. These heightened expectations can place additional pressure on local governments and may expose inefficiencies, governance weaknesses, or misallocation of funds, thereby reducing the effectiveness of PAD utilization.

Moreover, increased participation may lead to more critical public scrutiny of budget decisions, which, if not supported by strong institutional capacity and governance systems, could hinder efficient decision-making. This suggests that community participation alone is insufficient to enhance financial performance; it must be accompanied by robust administrative capacity, clear accountability mechanisms, and effective governance practices to produce positive outcomes.

The Moderating Role of Community Participation in the Relationship between Capital Expenditure and Financial Performance

The empirical results also indicate that community participation does not significantly moderate the relationship between capital expenditure and LGFP, resulting in the rejection of the fourth hypothesis. This finding is inconsistent with the studies of Fadilah and Andriani (2025) and Yunita and Rasmini (2020), which reported a strengthening effect of participation on the relationship between capital expenditure and financial performance.

In practice, community involvement in capital budgeting and infrastructure planning processes may still be limited, symbolic, or insufficiently integrated into formal decision-making mechanisms. Limited public access to planning forums, low levels of awareness regarding budgetary processes, and weak feedback channels may reduce the ability of community participation to influence capital expenditure outcomes. As a result, the expected positive moderating effect of participation is not clearly observed in this study.

CONCLUSION

This study concludes that local own-source revenue (PAD) has a positive and statistically significant effect on local government financial performance, indicating that higher fiscal autonomy enhances the capacity of local governments to manage development programs and deliver public services effectively. Capital expenditure is likewise found to have a positive and significant impact on financial performance, suggesting that increased investment in infrastructure and fixed assets contributes to improved service provision and regional economic activity. These findings affirm that both revenue capacity and productive expenditure are essential determinants of local government financial performance.

In addition, community participation is shown to significantly moderate the relationship between PAD and financial performance in a negative direction, leading to the rejection of the hypothesis that participation strengthens this relationship. This indicates that community participation does not directly improve financial performance but influences how effectively PAD is utilized. Furthermore, community participation does not significantly moderate the relationship between capital expenditure and financial performance, despite showing a strengthening tendency. Overall, community participation functions as a pure moderator, affecting the strength of the relationship between fiscal variables and financial performance without exerting a direct effect.

For future research, it is recommended to extend the observation period and incorporate additional explanatory variables, such as regional size and population, to enhance the robustness of the analysis. Moreover, future studies should consider broader proxies for community participation, including the Motor Vehicle Tax Surcharge (Opsen PKB) and the Motor Vehicle Ownership Transfer Fee Surcharge (Opsen BBNKB), which represent more sustainable forms of public involvement in local taxation. As these policies were only implemented in 2025, they could not be included in the present study. The inclusion of these variables is expected to provide a more comprehensive understanding of the determinants of local government financial performance in Indonesia.

ACKNOWLEDGEMENT

REFERENCES

Andaresta, H., Aswar, K., & Ermawati. (2021). Pengaruh Pendapatan Asli Daerah, Dana Perimbangan, Size Pemerintah Daerah, dan Tingkat Kemiskinan Terhadap Kinerja Keuangan Pemerintah Daerah. *Prosiding Konferensi Riset Nasional Ekonomi, Manajemen, Dan Akuntansi*, 2, 1614–1624. https://conference.upnvj.ac.id/index.php/korelasi/article/view/1227/882

Ardelia, I. N., Wulandari, H. K., Ernitawati, Y., & Dumadi, D. (2022). Pengaruh Pendapatan Asli Daerah, Belanja Modal Dan Dana Perimbangan Terhadap Kinerja Keuangan Pemerintah Daerah (Studi Empiris Kabupaten Dan Kota Se-Eks Karesidenan Pekalongan Periode 2016-2020). *Jurnal Aplikasi Akuntansi*, 7(1), 60–80. https://doi.org/10.29303/jaa.v7i1.165

Digdowiseiso, K., Subiyanto, B., & Cahyanto, R. D. (2022). Pengaruh Pendapatan Asli Daerah, Dana Perimbangan Dan Belanja Modal Terhadap Kinerja Keuangan Pemerintah Daerah. *Fair Value Jurnal Ilmiah Akuntansi Dan Keuangan*, 4(6), 2572–2580.

Fadilah, A. F., & Andriani, S. (2025). Pengaruh Pendapatan Asli Daerah, Belanja Modal, dan Dana Perimbangan Terhadap Kinerja Keuangan Pemerintah Daerah di Indonesia dengan Partisipasi Masyarakat sebagai Variabel Moderasi. *Jurnal Akuntansi Bisnis*, 23(1), 179–198.

Fatimah Az Zahrah, Muhammad Rafi Zaen, & Salma Putri Mellinia. (2023). Pengaruh Pendapatan Asli Daerah, Opini Audit, dan Belanja Modal Terhadap Kinerja Keuangan Pemerintah Daerah. *Jurnal Mutiara Ilmu Akuntansi*, 2(1), 369–384.

Halim, A., & Kusufi, M. S. (2017). *Teori, Konsep, dan Aplikasi Akuntansi Sektor Publik* (3rd ed.). Salemba Empat : Jakarta.

Insani, A., Rahayu, S., & Erwati, M. (2023). *Determinan Kinerja Keuangan Pemerintah Daerah*. 6(1), 109–125.

Mahmudi. (2015). *Manajemen Kinerja Sektor Publik* (pp. 1–259). Yogyakarta : Sekolah Tinggi Ilmu Manajemen YKPN.

Mega Christia, A., & Ispriyarso, B. (2019). Desentralisasi Fiskal dan Otonomi Daerah di Indonesia. *Law Reform*, *15*(1), 149–163. https://ejournal.undip.ac.id/index.php/lawreform/index

Noeng, A. Y., Ardini, L., & Kurnia, K. (2023). Faktor – Faktor Yang Mempengaruhi Kinerja Keuangan Daerah Dengan Belanja Modal Sebagai Variabel Moderasi. *Owner Riset Dan Jurnal Akuntansi*, *7*(4), 2905–2916. https://doi.org/10.33395/owner.v7i4.1689

Putra, I. M. Y. D., & Rasmini, N. K. (2019). *Pengaruh Akuntabilitas, Transparansi dan Partisipasi Masyarakat Pada Efektivitas Pengelolaan Dana Desa*. 28, 132–158.

Ratnasari, D., & Meirini, D. (2023). Pendapatan Asli Daerah, Dana Perimbangan, Belanja Modal, Dan Silpa Dalam Pengaruhnya Kinerja Keuangan. *Jurnal Akuntansi*, *17*(1), 38–47. https://doi.org/10.37058/jak.v17i1.6737

Simamora, W. C., & Budiwitjaksono, G. S. (2022). Analisis Pendapatan Asli Daerah (PAD), Dana Alokasi Umum dan Belanja Modal terhadap Kinerja Keuangan Pemerintah Daerah Pada Kabupaten/Kota di Provinsi Sumatera Utara Tahun 2018-2020. *Ekonomis: Journal of Economics and Business*, *6*(2), 410. https://doi.org/10.33087/ekonomis.v6i2.547

Suandani, K. P., & Astawa, G. P. B. (2021). Pengaruh Opini Audit, Belanja Modal, Pendapatan Asli Daerah, Dan Dana Perimbangan Terhadap Kinerja Keuangan Pemerintah Kabupaten/Kota Di Provinsi Bali Tahun 2015-2019. *Jurnal Ilmiah Mahasiswa Akuntansi) Universitas Pendidikan Ganesha*, *12*(03), 2614–1930.

Yunita, P. V., & Rasmini, N. K. (2020). Partisipasi Masyarakat Memoderasi Pengaruh PAD , Dana Perimbangan , dan Belanja Modal pada Kinerja Keuangan. *E - Jurnal Akuntansi*, *30*(4).