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Analysis of Financial Ratios to Assess Performance Regional Government Finance of Kediri City and Trenggalek Regency 2019-2021

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ABSTRACT: The research aims to analyze financial ratios to assess the financial performance of local governments in Kediri City and Trenggalek Regency in 2019-2021. Research results 1) The independence ratio of the Kediri City Government in 2019-2020 shows a low independence ratio with a percentage of 26% and 27%, while for 2021 the independence criteria shows medium with a percentage value of 42%. The results with the Trenggalek Regency Government from 2019-2021 show a very low independence ratio. The effectiveness ratio in the city of Kediri in 2019-2021 shows the same result, which is very effective. The percentage results in 2019-2020 have the same value, which is 17%, while in 2021 it has a percentage of 15%. 2) The effectiveness ratio in the Kediri City Government in 2019-2021 has a percentage value greater than 100% so that it can be interpreted that the effectiveness ratio in this government is very effective. in 2019 it has a percentage of 107%, in 2020 it has a percentage of 110% and in 2021 it has a percentage of 168%. The results of the Trenggalek Regency Government in 2019 and 2021 have percentages of less than 100%, namely 95% and 91%, which means they are quite effective, while in 2020 they have a percentage of 101%, which means they are very effective. 3) The Efficiency Ratio in the City Government of Kediri in 2019 has a percentage of 94% which means efficient, in 2020 it has a percentage of 94% which means efficient and in 2021 it has a percentage of 89% which means efficient.

KEYWORDS: Independence Ratio, Effectiveness Ratio, Efficiency Ratio

1. INTRODUCTION

According to Law Number 23 of 2014 Article 1 Paragraph 6, regional autonomy is defined as regional rights, authorities and obligations to control and manage regional government affairs and public interests in accordance with legal requirements. Any rules governing financial balances between regional governments in the form of a financial system must be based on a clear division of authority, duties and responsibilities between levels of government (Alhasbi, et al, 2023). In carrying out the duties and functions of regional government according to the provisions of Articles 21 and 22 of Law no. 32 of 2004 concerning strengthening the regional government planning function is reflected in the form of receipts from regional expenditures and finances managed in an effective regional financial management system, efficiency, transparency, accountability, order, justice,

According to Government Regulation Number 105 of 2000 on regional financial management and accountability, effective and responsible regional financial management, aligned with laws and regulations, is essential. It should be conducted systematically, ensuring efficiency, transparency, and adherence to principles of justice and obedience. The Regional Budget (APBD) symbolizes the region's ability to support government activities, development, and public services. Regional authorities are mandated to maintain accountability by producing financial reports in line with Government Accounting Standards (SAP) as stipulated in Government Regulation (PP) No. 24 of 2005, thereby ensuring transparency and accountability in financial matters.

The Regional Revenue and Expenditure Budget (APBD) serves as a reflection of local governments' financial management capabilities, facilitating the funding of development endeavors. Aligned with Article 31 of Law Number 17 of 2003 on State Finances, regional heads are mandated to furnish the DPRD with financial reports, evidencing their accountability in executing the APBD. These financial statements typically encompass balance sheets, cash flow analyses, budget actualization reports, and supplementary notes as highlighted by Nordiawan in 2010. Assessing the financial reports provides insights into the fiscal performance of a Regional Government.

Financial performance that takes into account capital exploitation, operational efficiency and profitability is an assessment of organizational performance as a result of management decision making (Tampubolon, 2005). This will produce LKPD or local government financial reports based on local government financial performance. Local government performance is also reflected in the LKPD. Decision makers and financial managers can use LKPD to ensure that financial management operates efficiently and in accordance with legal requirements. Communities can use local government financial performance measures as a tool to evaluate the implementation of revenue budgets and policies set by local governments and to guide the future management of local government finances.

Financial ratios should be used as a tool to evaluate and measure the performance of each local government by the local government as an entity and the central government as supervisor. At least six financial ratios, including independence ratios, efficiency ratios, effectiveness ratios, compatibility ratios, growth ratios, and loan repayment capacity, are used to evaluate local government financial performance. For local governments, estimated financial ratios can be used to assess their financial position and as a tool for performance evaluation that takes into account potential improvements or maintaining current levels of performance. While this is happening, central government can use financial ratio analysis to assess local government performance.

Financial ratio analysis is extensively employed in various regions but remains less utilized within public institutions. However, its application offers insights into the performance levels, specifically concerning local governments. This analysis serves as a potential reference point for enhancing the performance of public non-profit organizations. Evaluating performance holds significance as it involves assessing the transparency and accountability demonstrated in local government budget implementation reports, particularly in managing regional finances. As emphasized by Halim & Kusufi in 2012, financial ratio analysis serves as a tool to analyze the proficiency of local governments in controlling regional finances. Ultimately, its utilization can provide a clearer picture of a local government's performance and serve as a means to improve operational efficiency and transparency within public institutions. Based on these reasons, it is necessary to assess the financial performance of the Governments of the City of Kediri and Trenggalek Regency and the authors take the title ANALYSIS OF FINANCIAL RATIOS TO ASSESS THE FINANCIAL PERFORMANCE OF REGIONAL GOVERNMENTS FOR THE CITY OF KEDIRI AND TRENGGALEK DISTRICT and choose the period 2019 – 2021 to find out the financial performance of these two regional governments has been very good. effective or not yet effective, by using the ratio of independence, ratio of effectiveness and efficiency ratio.

2. LITERATURE REVIEW

Regional Financial Performance

According to Martantri (2019), Regional Financial Performance pertains to the achieved outcomes in managing regional finances, encompassing revenues and expenditures within a financial framework outlined by statutory provisions or guidelines over a specified budget period. Evaluating regional government accountability in managing regional finances necessitates meticulous measurement of this financial performance. Accountability involves demonstrating the effective, efficient, and economical utilization of public funds and outlining how these funds were expended. Effective utilization of the budget involves achieving goals or objectives for the public's benefit, while efficient use generates the maximum output. Economical use involves optimizing the choice and deployment of resources at the lowest possible cost, both in quantity and quality (Sartika and Pratama, 2019). Financial indicators serve as metrics to gauge regional financial performance, with financial ratio analysis being an approach to assess this performance. This method provides a framework to analyze and comprehend how well a region manages its finances, offering insights into efficiency, effectiveness, and economic use of resources within the public sector.

Regional Financial Ratio Analysis

Analysis of local government financial ratios involves a comparison of financial reporting figures that determine the financial health of an area to measure financial performance over a certain period of time. In general, financial ratios vary according to preferences and usage, just as different types of analysis can lead to differences in ratios (Putra, 2018). Putra (2018) highlights a set of financial ratios suitable for assessing government financial performance. These include the ratios of regional financial independence, degree of decentralization, regional financial dependence, effectiveness and efficiency in managing regional basic income, and the growth rate. These specific ratios are derived from data present in local government financial reports, primarily from the Budget Performance Report. Analyzing these ratios allows for an evaluation of how independently regions generate revenue, their level of decision-making autonomy, reliance on external funding, efficiency in managing income, and the pace of economic expansion or change.

Regional Financial Independence Ratio

The ratio of regional financial independence, as discussed by Budianto (2021), serves as a metric to evaluate the capacity of local governments to autonomously conduct and fund activities related to regional autonomy. This ratio assesses the degree to which these governments rely on their own income sources rather than being heavily reliant on central government funding. Simanullang (2023) further emphasizes that the independence ratio reveals the extent of a region's reliance on external financial sources. Regions with higher self-reliance ratios exhibit lower dependence on external financial aid, particularly from central and provincial governments. This ratio essentially demonstrates the level of a region's dependence on various forms of financial assistance from the central government. These forms of assistance could include loans, emergency funds, general allocation funds, special allocation funds, and revenue-sharing from natural resource earnings. In essence, a higher independence ratio signals a reduced reliance on external financial aid, reflecting a greater capacity for self-sustainability within the region.The regional independence ratio is measured using:

$$RKKD = \frac{PAD}{BPP} X\ 100\%$$

Information:
RKKD : Regional Financial Independence Ratio
PAD : Locally-generated revenue
BPP : Central Government Assistance

The figures representing regional independence elucidate the reliance of regions on both central government aid and debt. A higher degree of independence correlates with reduced reliance on external sources, like the central government and debt. Conversely, decreased levels of independence are associated with heightened dependence on external parties, such as the central government and accruing debt. This relationship pattern regarding regional independence is typically delineated in the table below, showcasing how varying levels of independence correspond to shifts in reliance on external capital and debt:

Table 1. **Independence Ratio Indicator**

Financial Capability	Financial Ratios (in %)	Relationship Patterns
Very Low	0%-25%	Instructive
Low	25%-50%	Consultative
Currently	50%-75%	participatory
Tall	75%-100%	Delegative

Source: Simanullang (2023)

The relational model serves as a guide, illustrating the dominance of the central government over the independence of local governments, hindering regions from achieving full regional autonomy. However, this model is evolving. The consultative relationship model, marked by central government intervention, is gradually diminishing as regions display a stronger inclination towards exercising their regional autonomy. Moving towards the participatory relationship model, the role of the central state begins to diminish further. Regions involved exhibit a level of independence that aligns closely with their capability to autonomously handle regional affairs. Finally, in the proxy relationship model, there's a notable absence of central government intervention. Regions demonstrate true capability and independence in managing their own regional government affairs without external interference. These evolving models showcase a transition from central authority to greater regional autonomy and self-governance.

Regional Own Revenue Effectiveness Ratio

The effectiveness ratio of local original income gauges the local governments' capability to achieve the planned regional income in comparison to the set target derived from the region's actual potential. A higher effectiveness ratio of local original revenue indicates a stronger ability of the local government to meet its objectives. Effectiveness, in this context, pertains to the success level of an operation within the public sector. An activity is deemed effective if it significantly contributes to the provision of community services as per predetermined targets. When the realized regional original revenue closely aligns with or exceeds the targeted regional income receipts, it signifies higher effectiveness. Conversely, a lower realization compared to the targeted income indicates lower effectiveness in achieving set objectives, as outlined by Putra in 2018.

$$REPAD = \frac{RPAD}{APAD} X\ 100\%$$

Information:
REPAD :Regional Own Revenue Effectiveness Ratio
RPAD :Realization of Local Own Revenue
APAD :Regional Original Revenue Budget

The results of these calculations can be assessed based on the following:

Table 2. Effectiveness Ratio Indicator

Percentage (%)	**Criteria**
>100	Very effective
100	Effective
90-99	Effective enough
75-89	Less effective
<75	Ineffective

Source: Sari et al, 2021

Regional Own Revenue Efficiency Ratio

The efficiency ratio of regional own revenue assesses the local governments' capability to attain the planned regional income concerning the set target based on the region's actual potential. A higher efficiency ratio of regional revenue signifies a stronger capacity within the local government. Effectiveness, within this context, pertains to the success level of an activity in the public sector, specifically its impact on delivering community services in line with predetermined targets. When the attained initial PAD (regional own revenue) closely aligns with or surpasses the targeted initial PAD, it signifies higher effectiveness. Conversely, falling short of the targeted income indicates lower effectiveness in meeting set objectives, as described by Maulina and Rhea in 2019. The following is the efficiency ratio formula:

$$RE = \frac{RBD}{RPD} X\ 100\%$$

Information:

RE :Local Own Revenue Efficient Ratio

RBD :Regional Expenditure Realization

RPD :Regional Revenue Realization

The results of these calculations can be assessed using:

Table 3. Efficiency Ratio Indicators

Efficiency Percentage	Efficiency Criteria
>100%	Not Efficient
100%	Balanced Efficiency
<100%	Efficient

Source: Simanullang, 2023.

Certainly, according to the table, when the efficiency ratio decreases, it implies an improvement in the region's performance. Conversely, if the efficiency ratio increases, it suggests a decrease in the efficiency of the regional government. Therefore, a decreasing efficiency ratio typically signifies enhanced performance, while an increasing ratio indicates a decline in efficiency within the regional government.

3. METHODS

The research conducted in this study adopts a descriptive methodology with a quantitative approach. Quantitative research aligns with the positivism philosophy, focusing on examining specific populations or samples by collecting data through research instruments and utilizing quantitative/statistical data analysis techniques, as outlined by Sugiyono in 2019. The research object in this study is the Financial Reports of the Regional Governments of Kediri City and Trenggalek Regency for the years 2019-2021. These reports have been audited and fall under the category of Budget Realization Reports.

In this study, data sources were obtained from the Government of Kediri City and Trenggalek Regency through the official website of the government of Kediri City and Trenggalek Regency as follows: https://www.kedirikota.go.id/ and https://www.trenggalekkab.go.id/ . The type of data used in this research is secondary data in the form of regional financial reports that have been audited in the form of the 2019-2021 Government Budget Realization Report for the City of Kediri and Trenggalek Regency. In this study the data collection techniques used by researchers are documentation and library research. The stages of data analysis used in the study are described as follows: 1) Collection of research data in the form of audited 2019-2021 Financial Reports for the Governments of the City of Kediri and Trenggalek Regency.

4. RESULTS AND DISCUSSION

4.1 Results

Independence Ratio

City of Kediri

Table 4. Regional Financial Independence Ratio of Kediri City

Year	Locally-generated revenue	Central Government Assistance	Regional Financial Independence Ratio	Financial Capability	Relationship Patterns
2019	266,745,042,377.64	1,042,645,161,163.00	26%	Low	Consultative
2020	262,886,289,227.78	989,006,560,735.00	27%	Low	Consultative
2021	439,896,279,120.18	1,040,498,864,867.00	42%	Currently	participatory

Source: Data Processed by Researchers (2023)

It seems that according to Table 4, the ratio of regional financial independence for the City of Kediri has shown some changes from 2019 to 2021. In 2019, the independence ratio stood at 26%, indicating a low level of independence. This implies a consultative relationship pattern, suggesting that the central government's role was dominant, overseeing regional autonomy to a greater extent. Moving to 2020, there was a slight increase in the independence ratio by 1% to 27%, still reflecting low independence criteria. The relationship pattern continues to be consultative. This indicates a slight reduction in central government interference, signaling that regions might be perceived as somewhat more capable of implementing regional autonomy, although the shift remains relatively limited.

Trenggalek Regency

Table 5. Regional Financial Independence Ratio of Trenggalek Regency

Year	Locally-generated revenue	Central Government Assistance	Regional Financial Independence Ratio	Financial Capability	Relationship Patterns
2019	285,134,071,594.78	1,639,283,770,941.00	17%	Very Low	Instructive
2020	257,977,450,483.90	1,509,803,189,389.00	17%	Very Low	Instructive
2021	233,490,679,200.57	1,537,125,383,475.14	15%	Very Low	Instructive

Source: Data Processed by Researchers (2023)

According to Table 5, the ratio of regional financial independence for Trenggalek Regency exhibited a ratio value of 17% in 2019, indicating very low criteria. This suggests an instructive relationship pattern, signifying the central government's dominant role in addressing regional government issues, implying that the region struggles to conduct regional autonomy independently. In 2020, the independence ratio remained the same at 17%, still falling within the very low criteria range, maintaining the instructive relationship pattern. Moving to 2021, there was a decrease in the independence ratio by 2%, resulting in a value of 15%. This also falls within the very low criteria category. The relationship pattern continues to be instructive, highlighting that the Trenggalek Regency government has yet to successfully implement regional autonomy and still relies significantly on the central government's role in managing regional affairs.

Regional Own Revenue Effectiveness Ratio

City of Kediri

Table 6. The Effectiveness Ratio of Regional Original Revenue for the City of Kediri

Year	Realization of Local Own Revenue	Regional Original Revenue Budget	Regional Own Revenue Effectiveness Ratio	Financial Capability
2019	249,757,851,397.53	1,312,178,562,618.00	107%	Very effective
2020	239,764,641,013.51	1,206,926,248,080.16	110%	Very effective
2021	261,464,732,171.00	1,344,272,318,952.32	168%	Very effective

Source: Data Processed by Researchers (2023)

Based on the data in Table 6, the effectiveness ratio in the City of Kediri shows an upward trend from 2019 to 2021. In 2019, the effectiveness ratio was 107%, signifying that the regional income effectiveness was very effective that year. Moving to 2020, there was a further increase in the effectiveness ratio by 3%, reaching 110%, indicating a continued high level of effectiveness in that year. By 2021, the effectiveness ratio soared to 168%, denoting an exceptionally high level of effectiveness for that year. This trend reveals a significant improvement and a consistent pattern of very effective regional income effectiveness in the City of Kediri over the years from 2019 to 2021.

Trenggalek Regency

Table 7. Effectiveness Ratio of Trenggalek District's Original Income

Year	Realization of Local Own Revenue	Regional Original Revenue Budget	Regional Own Revenue Effectiveness Ratio	Financial Capability
2019	285,134,071,594.78	299,160,127,721.35	95%	Effective enough
2020	257,977,450,483.90	256,605,156,975.64	101%	Very effective
2021	233,490,679,200.57	256,928,432,907.00	91%	Effective enough

Source: Data Processed by Researchers (2023)

According to Table 7, the effectiveness ratio in Trenggalek Regency has shown fluctuations from 2019 to 2021. In 2019, the effectiveness ratio was 95%, indicating a reasonably effective regional income effectiveness for that year. Moving to 2020, there was an increase in the effectiveness ratio by 6% from the previous year, reaching 101%. This suggests a higher level of effectiveness, leaning toward being very effective in that year. However, in 2021, there was a decrease in the effectiveness ratio by 10% to 91%, which indicates a lower level of effectiveness compared to the previous year. Despite the decrease, the ratio still signifies a reasonably effective regional income effectiveness for that year. These fluctuations illustrate varying levels of effectiveness in managing regional income in Trenggalek Regency over the years from 2019 to 2021.

Regional Own Revenue Efficiency Ratio

City of Kediri

Table 8. Efficiency Ratio of Regional Own Revenue for the City of Kediri

Year	Regional Expenditure Realization	Regional Revenue Realization	Regional Own Revenue Efficiency Ratio	Financial Capability
2019	1,312,178,562,618.00	1,339,405,675,036.73	98%	Efficient
2020	1,206,926,248,080.16	1,283,093,769,233.74	94%	Efficient
2021	1,344,272,318,952.32	1,508,822,569,048.64	89%	Efficient

Source: Data Processed by Researchers (2023)

According to the information presented in table 8, there's a noticeable decline in the efficiency ratio within the City of Kediri from 2019 to 2021. In 2019, the efficiency ratio stood at 98%, indicating a high level of efficiency in regional revenue. However, by 2020, there was a decrease of 4% compared to the previous year, resulting in an efficiency ratio of 94%, which still demonstrated efficiency. Further declining, in 2021, the efficiency ratio dropped to 89%, indicating a continued decrease in efficiency for that year.

Trenggalek Regency

Table 9. Efficient Ratio of Trenggalek District Original Revenue

Year	Regional Expenditure Realization	Regional Revenue Realization	Regional Original Revenue Efficiency Ratio	Financial Capability
2019	1,756,534,679,311.55	1,990,863,032,535.78	88%	Efficient
2020	1,861,988,825,777.28	1,831,177,618,127.90	102%	Not efficient
2021	1,840,127,791,074.27	1,859,926,435,396.71	99%	Efficient

Source: Data Processed by Researchers (2023)

According to the data provided in table 9, the efficiency ratio in Trenggalek Regency fluctuated between 2019 and 2021. In 2019, the efficiency ratio was at 88%, indicating a reasonably efficient regional revenue efficiency ratio for that year. However, there was a significant increase in the efficiency ratio by 14% in 2020 compared to the previous year, resulting in a ratio of 102%. This value suggests that the efficiency ratio for that year was not efficient. Subsequently, in 2021, the efficiency ratio decreased to 99%, signaling a return to a more efficient state for that year.

4. CONCLUSION

The conclusions in this study are as follows:

1. The independence ratio of the Kediri City Government in 2019-2020 shows a low independence ratio with a percentage of 26% and 27%, while for 2021 the independence criteria shows medium with a percentage value of 42%. The results with the Trenggalek Regency Government from 2019-2021 show a very low independence ratio. The effectiveness ratio in the city of Kediri in 2019-2021 shows the same result, which is very effective. The percentage results in 2019-2020 have the same value, which is 17%, while in 2021 it has a percentage of 15%.
2. The effectiveness ratio in the Kediri City Government in 2019-2021 has a percentage value that is greater than 100% so that it can be interpreted that the effectiveness ratio in this government is very effective. in 2019 it has a percentage of 107%, in 2020 it has a percentage of 110% and in 2021 it has a percentage of 168%. The results of the Trenggalek Regency Government in 2019 and 2021 have percentages of less than 100%, namely 95% and 91%, which means they are quite effective, while in 2020 they have a percentage of 101%, which means they are very effective.
3. The efficiency ratio in the City Government of Kediri in 2019 has a percentage of 94% which means it is efficient, in 2020 it has a percentage of 94% which means it is efficient and in 2021 it has a percentage of 89% which means it is efficient. The

results of the Trenggalek Government are that in 2019 it has a percentage of 88% which means it is efficient, in 2020 it has a percentage of 101% which means it is not efficient and in 2021 it has a percentage of 99% which means it is efficient.

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