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Analysis of the Effectiveness and Efficiency of Performance Management on Financial Performance Papua Province

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ABSTRACT

Purpose: This study aims to measure the effectiveness and efficiency of regional financial management performance in Papua Province, identify obstacles in the management of regional financial performance, and formulate strategies to improve financial management in order to enhance financial performance of Papua Province.

Methodology/approach: This research employs a mixed-methods approach. Data were collected through interviews and documentation. Data analysis techniques include quantitative analysis using financial ratios, qualitative analysis, and SWOT analysis.

Results/findings: Papua's financial performance shows strengths in local revenue collection and debt service. However, challenges persist, including unstable revenue growth, low fiscal independence, and inefficiencies in spending.

Conclusions: Despite progress, weaknesses in governance, human resources, and digital systems limit financial sustainability. Systemic reform is needed to strengthen performance.

Limitations: The study is limited to the 2019–2023 period and focuses only on provincial-level data, excluding sub-unit analyses.

Contribution: This research offers practical recommendations for improving financial governance and supports regional autonomy efforts in challenging contexts.

Keywords: *Effectiveness and Efficiency of Financial Management, Financial Performance, SWOT Analysis*

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1. Introduction

Regional financial management is an essential element in realizing an effective and efficient government (Andry & Handrian, 2017). This activity encompasses budgeting planning to accountability, which must be implemented transparently and accountably, in accordance with the principles of good governance. The Regional Financial and Asset Management Agency (BPKAD) plays

a central role in ensuring that the budget is optimally utilized to support the region's priority programs (Karlinda, Rheza, Damanik, Agustine, & Sianturi, 2015). In practice, regional financial management often faces challenges. In Papua Province, geographic complexity, limited infrastructure, and disparities in human resource capacity are major obstacles (Fauzi, Mayor, & Liauw, 2023). Audit reports reveal weak transparency, delayed financial reporting, and suboptimal budget efficiency.

The implementation of good governance principles has not been maximized. Low public participation, weak internal supervision, and lack of digitalization in financial management remain problems (Rhamadhani & Edeh, 2024). In fact, transparency and accountability are the foundations to ensure every rupiah is used wisely and has a real impact (Rizqon, Husni, Shuaibu, Ahmed, & Muhammad, 2024). These financial management challenges are exacerbated by low spending effectiveness and efficiency. Financial performance evaluations, such as budget absorption ratios, capital expenditure composition, and PAD (Regional Original Revenue) contribution, indicate inefficiency and misalignment between planning and implementation. This is in line with findings that BPKAD's role has not been fully integrated into the implementation of good financial governance principles (Sulila, 2019).

Papua Province also has unique socio-economic characteristics. High poverty levels, low human resource quality, and limited public involvement in decision-making cause budget allocations to not always be targeted effectively (Ohoiwutun, 2023). In this context, improving the effectiveness and efficiency of financial management is crucial for supporting sustainable and inclusive development. This research focuses on the financial performance and management of Papua Province. Additionally, the time period is limited to the financial performance and management from 2019 to 2023. The selection of the financial ratio analysis period from 2019 to 2023 is based on considerations of data availability and the economic significance and fiscal policies affecting regional financial management. This five-year period allows for a more comprehensive trend analysis in evaluating the effectiveness and efficiency of financial management in Papua Province. Moreover, this period includes the time before, during, and after the COVID-19 pandemic, which significantly impacted regional revenue and expenditure structures. Thus, this period provides an opportunity to examine how local governments adapted to economic changes and fiscal policies in facing external challenges. Additionally, this analysis can provide insights into the dynamics of Regional Original Revenue (PAD) growth, financial independence, as well as medium-term budget planning and realization.

In this research, the primary subject of study is the overall financial performance of the Provincial Government of Papua, not the performance of individual Regional Work Units (OPD). This is indicated through the use of regional financial ratios such as fiscal independence ratio, effectiveness, efficiency, budget alignment, debt service coverage ratio (DSCR), and growth ratio, which generally reflect the financial performance achievements at the local government level. The Regional Financial and Asset Management Agency (BPKAD) of Papua Province plays a technical role in preparing financial reports and providing the data and budget documents necessary for measuring regional financial performance (Aryadi, Ahadiat, & Ribhan, 2020). Therefore, BPKAD is not the main unit of analysis, but rather serves as the service provider and primary data source in the context of regional financial management in Papua Province. Consequently, the period of 2019–2023 is considered appropriate to ensure the research results reflect the regional financial conditions accurately and are relevant to the development of both national and regional economic policies.

2. Literature review

2.1 Theoretical Foundation

2.1.1 Definition of Regional Financial Management

Regional financial management refers to a series of activities carried out by local governments to regulate, plan, implement, and evaluate the use of financial resources to meet the needs of the community and support regional development. This process involves managing budgets, assets, revenues, and expenditures effectively and efficiently (Kaharrukmi & Adli, 2022). Good regional financial management functions not only as an instrument to achieve development goals but also as a foundation to create accountability and transparency in governance (Emmanuel, 2023; Ludani, Tampi,

& Pombengi, 2015). In the context of fiscal decentralization, local governments are granted the authority to independently manage financial resources (Kim, Lee, & Kim, 2022). This includes the budgeting process, which is the initial step in determining development priorities. Good budget planning will serve as the foundation for the implementation of planned programs, where budget allocations must be adjusted to meet community needs and regional potential.

The implementation of regional financial management also includes administrative activities, which are the systematic recording and management of financial documents. Subsequently, regional financial reports must be prepared to provide clear information regarding budget utilization and serve as an accountability tool to the public. Thus, financial reports not only serve to meet administrative obligations but also as tools for evaluating regional financial performance. Moreover, regional financial management must be carried out according to the principles of good governance, which include transparency, accountability, and public participation. Transparency in financial management ensures that information regarding budget allocation and utilization is accessible to the public, allowing active participation in the oversight process. Accountability holds the local government responsible for every financial decision made and its impact on the community.

2.1.2 Fiscal Decentralization and Regional Autonomy

Fiscal decentralization and regional autonomy are two key concepts in the governance system aimed at enhancing the efficiency and effectiveness of public financial management (Christia & Ispriyarso, 2019; Prihandaka, Rohman, & Wijaya, 2022). Fiscal decentralization refers to the transfer of authority for managing financial resources from the central government to local governments. This process aims to grant greater autonomy to local governments in determining budget priorities, in accordance with local needs and conditions. With fiscal decentralization, local governments have the authority to independently manage financial resources, which includes planning, implementing, and evaluating budgets. This enables regions to quickly respond to various challenges and local community needs, as well as allocate budgets more effectively for priority programs. Regional autonomy provides an opportunity for local governments to explore existing economic potentials and increase public participation in financial management decision-making. Overall, fiscal decentralization and regional autonomy play a vital role in improving the quality of public financial management in Indonesia. By granting greater power to local governments, it is expected that financial management can be more responsive to community needs and foster sustainable economic growth at the regional level.

2.1.3 Effectiveness and Efficiency in Financial Management

Effectiveness and efficiency are two interrelated and crucial concepts in financial management, particularly in the context of regional government. Effectiveness refers to the extent to which a program or policy achieves its established goals. In regional financial management, effectiveness is measured by the government's ability to meet community needs and achieve desired development targets (Antasena, Crisstin, & Silawati, 2023). For example, if a budget is allocated for infrastructure development, effectiveness can be assessed based on how well that infrastructure improves accessibility and the quality of life for the community.

To achieve effectiveness and efficiency in financial management, local governments need to adopt good governance principles, including transparency, accountability, and public participation. Transparency in budget management allows the public to understand how the budget is allocated and used, which can enhance government accountability. Accountability requires the government to explain and be responsible for financial decisions made. By involving the public in decision-making processes, governments can ensure that the programs implemented genuinely reflect the needs and expectations of the community. Thus, effectiveness and efficiency in financial management are essential foundations for achieving regional development goals. With good financial management, it is expected that local governments can meet community expectations and optimize the use of available resources to create more equitable prosperity.

2.1.4 Regional Financial Performance

Regional financial performance is an important indicator that reflects how well local governments manage financial resources to support development and public services. This performance is not only related to budget management but also includes aspects of transparency, accountability, and sustainability in the use of public funds (Adula, Kant, & Birbirs, 2022; Ebuka, Nzewi, Gerald, & Ezinne, 2020; Insani, Rahayu, & Erwati, 2023). In other words, regional financial performance is a reflection of a local government's ability to achieve the development goals that have been set. To evaluate regional financial performance, several indicators can be used, including budget absorption rate, capital expenditure-to-operational expenditure ratio, and local revenue (PAD) as a percentage of total income. The budget absorption rate reflects how much of the allocated budget has been used. A higher budget absorption rate indicates better financial performance, as it shows that available funds have been effectively utilized to support various programs. However, regional financial performance often faces various challenges. Limitations in human resources, inadequate infrastructure, and complex socio-economic conditions can affect the effectiveness of financial management. Therefore, local governments need to make continuous efforts to improve their financial performance, including through enhancing human resource capacity, implementing information technology in budget management, and improving supervision and evaluation systems.

2.1.5 Challenges in Regional Financial Management in Papua Province

The regional financial management in Papua Province faces a range of complex and unique challenges, which are often rooted in the region's geographic, social, and economic conditions (Hafizrianda, Purbariani, & Kekry, 2019; Susanti, Reniati, & Warlina, 2024). One of the main challenges is the difficult geographical conditions with limited infrastructure access. This results in difficulties in budget distribution and program implementation. Many remote areas are hard to reach, which means that budget allocations for infrastructure, health, and education are not always fully absorbed. Limited transportation and communication infrastructure make coordination between the central and local governments increasingly complicated.

In addition to geographical challenges, Papua also faces significant socio-economic issues. High poverty rates and low quality of human resources are obstacles in efforts to improve regional financial management. The lack of skilled labor and low public participation in the development process can delay budget realization and the achievement of development goals. In this context, effective financial management becomes crucial to ensure that priority programs can be properly implemented and provide real benefits to the local community. In conclusion, the challenges in regional financial management in Papua Province require serious attention and continuous efforts from the local government. Only by overcoming these challenges can Papua achieve effectiveness and efficiency in financial management and ensure that every allocated fund provides maximum benefits to the community.

2.1.6 Regional Financial and Asset Management Agency (BPKAD)

The Regional Financial and Asset Management Agency (BPKAD) plays a central role in managing regional finances and assets in Indonesia (Sabili & Sunaningsih, 2022). As the institution responsible for managing the regional budget, BPKAD performs a strategic function in ensuring that each budget allocation is used efficiently and effectively to support regional development and public services. BPKAD's main functions include planning, implementation, bookkeeping, reporting, and accountability of regional financial management. In the planning process, BPKAD collaborates with various local government agencies to formulate a budget that reflects the priority needs of the community. After the budget is established, BPKAD is responsible for ensuring that the programs funded by the budget are carried out as planned. In this regard, BPKAD must monitor and evaluate each activity to identify any obstacles that may arise and take corrective actions as needed.

BPKAD is also expected to act as a liaison between the local government and the community. In this regard, transparency and accountability are principles that must be upheld by BPKAD. The public needs access to information regarding the management of the regional budget and assets so they can participate and oversee the allocated budget's usage. In conclusion, BPKAD carries a significant responsibility in ensuring good and sustainable management of regional finances and assets. By

optimizing the role and function of BPKAD, it is hoped that Papua Province can achieve more inclusive and equitable development goals and improve overall community welfare.

2.2 Conceptual Framework

This research focuses on gaining a deeper understanding of regional financial management, particularly in Papua Province, as a strategic step to enhance the effectiveness and efficiency of budget implementation. First, this study identifies the importance of regional financial management within the context of fiscal decentralization and regional autonomy, where local governments are granted the authority to independently manage financial resources. Proper management is expected to support infrastructure development, education, health, and more optimal public services. Next, the research highlights the concepts of effectiveness and efficiency as key indicators for evaluating regional financial performance. Effectiveness is measured by how well development objectives can be achieved through proper allocation and use of the budget, while efficiency focuses on optimizing the use of resources to minimize waste. Regional financial performance is then analyzed using key indicators such as budget absorption rate and revenue ratios, which provide insight into how well local governments manage their finances.

The challenges of regional financial management in Papua Province are also a central focus of this conceptual framework. Challenges such as limited human resources, difficult geographical conditions, and issues of accountability and transparency impact the effectiveness of financial management. In this context, the role of the Regional Financial and Asset Management Agency (BPKAD) becomes crucial in ensuring that budget and asset management is done properly and in improving the capacity and competency of staff in carrying out their duties. The creation of new provinces in Papua in 2022 has consequences for the allocation of regional budgets, involving changes in the financial allocation structure between the parent province and the new provinces. Administratively, the budget division started to take effect once the government issued regulations regarding fund allocation for the newly created provinces. In practice, the reallocation of the budget generally began in 2023, when the new provinces began operating with a more definitive governmental structure. This process includes adjustments to the General Allocation Fund (DAU), Specific Allocation Fund (DAK), and other revenues from central government transfers.

Before the creation of new provinces, the BPKAD of Papua Province managed a larger budget covering the entire Papua region. The size of the budget managed each year depended on local revenue, central government transfers, and the fiscal policies set in the Regional Budget (APBD). After the division, the BPKAD of Papua Province only manages the budget for the areas still under its administration, while the new provinces have their own financial management entities. Therefore, further analysis is needed on how this change affects the effectiveness and efficiency of regional financial management, especially in terms of fiscal independence and local expenditure priorities. By integrating these aspects, this conceptual framework aims to provide strategic recommendations for the local government to improve financial management and achieve more inclusive and sustainable development goals in Papua Province. This research is expected to contribute to a better understanding of the dynamics of regional financial management and facilitate the formulation of more targeted policies in the local context.

2.3 Research Hypothesis

The hypotheses in this research are as follows:

1. Financial management in Papua Province is categorized as effective or better.
 - a) This hypothesis is tested using the Effectiveness Ratio of PAD (Local Revenue), which measures the realization of Local Revenue (PAD) compared to the target set in the Regional Budget (APBD).
 - b) If the PAD effectiveness ratio $\geq 100\%$, then the financial management is considered effective or better.
2. Financial management in Papua Province is categorized as efficient or better.
 - a) This hypothesis is tested using the Efficiency Ratio of PAD, which compares the costs incurred to manage regional revenue with the total revenue obtained.
 - b) If this ratio is low (e.g., below 60%), then the financial management of the region is considered efficient.

The hypotheses in this research are tested through an analysis of the effectiveness ratios in regional financial management. In addition to the effectiveness and efficiency ratios, the Expenditure Consistency Ratio, which measures the proportion of operational expenditures compared to capital expenditures, and the Debt Service Coverage Ratio (DSCR), which reflects the region's ability to meet its debt repayment obligations, can also provide a more comprehensive understanding of the quality of regional financial management. Furthermore, the Financial Independence Ratio shows the degree of the region's dependence on transfers from the central government. The higher this ratio, the greater the region's ability to finance its own needs. Meanwhile, the Growth Ratio provides an overview of the increase or decrease in various financial indicators year by year, reflecting the dynamics of regional financial management. Analysis of these various financial ratios allows for empirical testing of the research hypotheses and provides evidence on the effectiveness and efficiency of financial management in Papua Province. Through this approach, the research hypotheses can be empirically tested using financial ratio analysis. The results obtained will indicate whether financial management in Papua Province has reached the expected level of effectiveness and efficiency

3. Methodology

3.1 Research Location

This research is conducted in Papua Province, which is known for its special autonomy status. Papua Province has unique geographical and social characteristics, with still-limited infrastructure. The unit of analysis in this study is the Papua Provincial Government as the regional government entity. The study is not intended to assess the internal performance of the BPKAD organization specifically but instead examines the achievements and challenges in regional financial management at the provincial level. The primary data sources are obtained from the BPKAD of Papua Province, as this institution holds the authority in preparing regional financial reports, managing budgets, and archiving fiscal documents relevant to the measurement of regional financial ratios.

3.2 Types and Sources of Data

This research employs a mixed-method approach, which combines both quantitative and qualitative approaches. This approach is chosen to obtain more comprehensive, in-depth, and balanced research results. The combination of these two approaches allows the researcher to not only measure phenomena objectively through quantitative data but also to understand the context, perspectives, and experiences of the subjects in depth through qualitative data. The quantitative approach with a descriptive design aims to analyze and explain the financial performance of the region in Papua Province. The quantitative approach is selected because it enables the collection of numerical data that can be statistically analyzed to identify relationships between the variables being studied. In this context, the research focuses on measuring the effectiveness and efficiency of regional financial management and its impact on regional development.

On the other hand, the qualitative approach is used to describe the actual conditions of ongoing regional financial management, which provides a clear picture of the financial performance achievements in Papua Province. Through structured data analysis, this research is expected to uncover the challenges faced in financial management and offer recommendations that can be used for future improvements. In this study, the data collected includes relevant financial performance indicators, such as budget absorption, capital expenditure ratios, and regional own-source revenue ratios. Data analysis will be carried out using both descriptive and inferential statistical techniques to comprehensively describe the state of regional financial performance. With this approach, the research results are expected to make a significant contribution to the understanding of regional financial management in Papua and serve as a foundation for efforts to improve the effectiveness and efficiency of budget management. Based on the data sources, the research data consists of:

a) Primary Data

Primary data refers to data that is obtained directly by the researcher from original or first-hand sources to answer the research questions. This data is collected through direct interaction with informants or research objects, ensuring high relevance and accuracy in relation to the topic being studied. In this research, primary data is obtained through interviews. The sources of the primary data in this study are

the research informants, which include the Head of BPKAD Papua Province, the Head of the Accounting Division, and the Head of the Treasury Division.

b) **Secondary Data**

Secondary data refers to data that has already been collected or gathered by others for a specific purpose and is then reused by the researcher to support the study. This data typically comes from documents, reports, or other sources that have already been published. In this research, secondary data is obtained through documentation. The source of the documentation data is the regional financial reports of Papua Province, which are obtained from the Inspectorate.

3.3 Data Collection Method

In this study, the data collection techniques used consist of interviews and documentation, designed to provide an in-depth understanding of regional financial management in Papua Province.

- a) **Documentation:** Data collection through documentation includes an analysis of various important documents, such as regional financial reports, budget plans, and records of programs that have been implemented. This documentation will provide important secondary data to understand the context of regional financial management, as well as to evaluate how the budget is allocated and used. The analysis of these documents will also help in identifying patterns and trends in the management of finances in Papua Province. Data collected through documentation methods include the profile data of the Regional Finance and Asset Management Agency (BPKAD) of Papua Province, regional government financial reports of Papua Province, which include the Budget Realization Report, the Changes in Budget Surplus Report, Balance Sheet, Operational Report, Equity Changes Report, and Notes to the Financial Statements.
- b) **Interviews:** The interview technique is conducted with stakeholders, including officials from the Regional Finance and Asset Management Agency (BPKAD), legislative members, and the public involved in regional development programs. This interview aims to gather information regarding their experiences, challenges, and perceptions of the effectiveness and efficiency of financial management in the region. The questions used in the interviews are open-ended, allowing informants to provide more detailed explanations regarding the issues they face and the proposed solutions. Data collected through interviews include information about obstacles in managing regional finances in Papua Province, as well as the strengths, weaknesses, opportunities, and challenges in the financial management of Papua Province.

By utilizing these two data collection techniques, it is hoped that the research will provide a comprehensive picture of regional financial performance, as well as the challenges faced in efforts to improve the effectiveness and efficiency of financial management in Papua Province. The results of the interviews and documentation analysis will be systematically analyzed to provide relevant recommendations for improving regional financial governance in the future.

3.4 Data Analysis Method

In this study, the data analysis techniques used consist of quantitative and qualitative data analysis, which complement each other to provide a comprehensive overview of regional financial management in Papua Province. The primary analysis tool in this study is quantitative analysis. However, qualitative analysis is also conducted to support the results of the quantitative analysis.

1. **Quantitative Data Analysis:** Quantitative analysis is conducted using financial ratios as measurement tools to evaluate regional financial performance. Several ratios to be analyzed include the effectiveness and efficiency of income ratios, efficiency of spending ratios, compatibility ratios, debt service coverage ratios, and growth ratios derived from the APB data. By calculating and analyzing these ratios, the researcher can assess how well the regional government manages its financial resources, as well as identify areas that require more attention in terms of budget management. The data used in this quantitative analysis comes from the official financial reports published by BPKAD, which include information about income, expenditure, and the results of activities that have been carried out. The performance of financial management is measured through regional government financial ratios as explained below.

a) Regional Financial Independence Ratio

The Regional Financial Independence Ratio is an indicator that measures a region's ability to finance its operational needs through its own Local Revenue (PAD) without relying on assistance funds from the central or provincial government. The financial independence of the region is measured through the following ratio.

$$\text{Independence Ratio} = \frac{\text{Local Revenue (PAD)}}{\text{Central Transfers} + \text{Provincial} + \text{Loans}} \times 100\%$$

Table 1. Regional Independence Level Categories.

Financial Capacity	Independence (%)	Relationship Pattern
Very Low	0 – 25	Instructional
Low	26 – 50	Consultative
Medium	51 – 75	Participative
High	76 – 100	Delegative

Source: Mahmudi (2019)

According to Table 1, the relationship patterns between the central government and regional governments based on the Regional Financial Independence Ratio are divided as follows:

- Instructional Relationship Pattern: This occurs when the dependency of regional governments on the central government is very high, indicating the region's inability to independently implement financial autonomy.
- Consultative Relationship Pattern: In this pattern, the role of the central government gradually decreases, and the regional government is seen as having the capability to manage regional autonomy with consultative support from the central government.
- Participative Relationship Pattern: In this pattern, the central government's role becomes more participative because the region is almost fully capable of implementing regional autonomy, leading to reduced central government intervention.
- Delegative Relationship Pattern: In this pattern, the central government fully releases its intervention because the region has proven its ability to manage financial autonomy independently, with full trust from the central government.

b) Local Revenue (PAD) Effectiveness Ratio

The Local Revenue (PAD) Effectiveness Ratio is an indicator that measures the extent to which the actual realization of PAD achieves the target or budget set in the Regional Revenue and Expenditure Budget (APBD). This ratio reflects the effectiveness of the regional government in optimizing the sources of revenue under its authority, such as local taxes, levies, management of separated regional wealth, and other legitimate income. The formula for the PAD Effectiveness Ratio is as follows (Halim, 2004).

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

The criteria for the effectiveness level of PAD are based on the following table:

Table 1. PAD Effectiveness Category

Percentage (%)	Criteria
> 100	Very Effective
100	Effective
90 - 99	Quite Effective
75 - 89	Less Effective
< 75	Not Effective

Source: Mahmudi (2019)

c) PAD Efficiency Ratio

The Local Revenue (PAD) Efficiency Ratio is a measure used to assess the level of efficiency of regional governments in managing the costs of collecting PAD compared to the revenue obtained. This ratio shows how much cost is required to collect each unit of PAD, making it an important benchmark in analyzing the effectiveness of budget management related to revenue collection. The formula for the PAD efficiency ratio is as follows (Halim, 2004).

$$\text{PAD Efficiency Ratio} = \frac{\text{Cost of PAD Collection}}{\text{PAD Realization}} \times 100\%$$

The criteria for the PAD efficiency level are based on the following table:

Table 3. PAD Efficiency Level Categories

Percentage (%)	Criteria
< 10	Very Efficient
10 - 20	Efisien
21 - 30	Quite Efficient
31 - 40	Less Efficient
> 40	Not Efficient

Source: Mahmudi (2019)

d) Alignment Ratio

The alignment ratio measures the proportion of direct expenditure related to development programs compared to indirect expenditure. This ratio illustrates the alignment between regional spending and development priorities set in strategic planning. A good alignment ratio indicates that most of the budget is focused on activities that support the region's development priorities. The formula for the alignment ratio is as follows (Halim, 2004).

$$\text{Operational Expenditure Ratio} = \frac{\text{Operational Expenditure}}{\text{Total Regional Expenditure}} \times 100\%$$

e) Debt Service Coverage Ratio

This ratio is used to assess the region's ability to meet its debt repayment obligations from available revenue sources. A high DSCR reflects the region's ability to manage and pay off its debts with its revenue, indicating healthy and sustainable regional finances. The formula for the DSCR is as follows (Halim, 2004).

$$\text{DSCR} = \frac{\{\text{PAD} + (\text{DBH} - \text{DBHDR}) + \text{DAU}\} - \text{Mandatory Expenditure}}{\text{Loan Principal Repayment} + \text{Interest} + \text{Other Costs}} \times 100\%$$

f) Growth Ratio

The growth ratio measures the development of revenue, expenditure, and the financial surplus or deficit of the region over time. Growth ratio analysis is important for assessing the stability and dynamics of regional finances, as well as evaluating whether the financial development trajectory aligns with long-term development goals. The formula for the growth ratio is as follows (Halim, 2004).

$$\text{Growth Ratio} = \frac{\text{Revenue Realization } X_n - X_{n-1}}{\text{Revenue Realization } X_{n-1}} \times 100\%$$

Qualitative Data Analysis: To complement the quantitative analysis, qualitative analysis is performed to explore the context and nuances that may not be captured by numbers alone. Qualitative data is collected through interviews with relevant informants and is then analyzed using a thematic approach. This analysis aims to identify key themes, patterns, and relationships between variables related to regional financial management. This approach provides a more holistic understanding of the factors

influencing the effectiveness and efficiency of financial management, as well as the challenges faced by regional governments.

3.5 Operational Definitions

The main variables in this study are the effectiveness of regional financial management, barriers in financial management, and strategies for improving financial management. The operational definitions are designed to provide clear and measurable boundaries for these concepts, enabling objective measurement and analysis aligned with the research objectives.

1) Effectiveness of Regional Financial Management Performance

The effectiveness of regional financial management performance is defined as the level of achievement of the Provincial Papua BPKAD in realizing the strategic objectives of financial management that have been established. The primary focus of this effectiveness includes the realization of the budget consistent with the annual planning, the improvement of transparency in managing public funds, and compliance with applicable financial regulations. Measurement indicators of effectiveness include the achievement of local revenue and expenditure targets, the level of program realization, and the results of audits that reflect the accountability and integrity of financial management.

2) Barriers in Regional Financial Management Performance

Barriers to regional financial management performance refer to factors that significantly hinder the optimal management of finances by BPKAD. These barriers are multidimensional and include internal aspects such as limited human resource competence, weaknesses in financial information and technology systems, and a lack of effective supervision mechanisms. Additionally, external barriers arise from challenging geographic conditions, limited infrastructure, and low public participation in monitoring and managing regional finances. Barriers are identified using qualitative and quantitative methods, such as in-depth interviews, surveys, and document studies.

3) Strategies for Improving Regional Financial Management

Strategies for improving regional financial management are a series of systematic actions designed to address these barriers while strengthening BPKAD's capacity to manage finances effectively and efficiently. These strategies are oriented toward the principles of good governance, including strengthening human resource competence, implementing integrated information technology in financial management systems, enhancing transparency and accountability, and developing stricter internal supervision mechanisms. The implementation of these strategies aims to ensure improvements in the quality of financial management performance, which will impact the optimization of budget use and the achievement of regional development goals.

4. Results and discussions

4.1 Results of Analysis

4.1.1 Data for Analysis of Regional Independence Ratio

The Regional Financial Independence Ratio is an indicator used to measure the extent of a regional government's ability to finance its own governance, development, and public services without relying on external assistance, particularly from the central government. In this study, the measurement of the Independence Ratio is based on the comparison between Local Revenue (PAD) and total income, which includes transfer funds and loans. PAD Realization reflects the local potential successfully collected through taxes, levies, management of regional assets, and other legitimate sources, while transfer funds and loans represent external financing sources that reflect fiscal dependency. The higher the proportion of PAD to total income, the higher the fiscal independence of a region. To support this analysis, a table will be presented showing the development of PAD Realization, transfer funds, and regional loans during the study period.

Table 4. PAD, Transfer, dan Loans

Year	PAD	Transfer	Loans
2019	1.665.649.305.567,28	13.197.082.407.374,00	252.405.058.446,02
2020	1.484.273.965.159,15	11.736.095.823.026,00	257.903.126.980,02
2021	2.139.689.476.134,17	12.899.925.625.924,00	154.675.600.410,29
2022	2.250.543.963.322,44	8.935.090.971.270,00	149.638.006.751,25
2023	817.179.800.193,58	2.392.506.197.478,00	65.316.936.191,78

Source: Papua Provincial Financial Reports

Based on the data of PAD Realization, transfer funds, and loans of Papua Provincial Government from 2019 to 2023, there is a significant fluctuation in all three components. PAD showed a consistent increase from 2019, peaking in 2022 at IDR 2.25 trillion, before experiencing a sharp decline in 2023 to IDR 817.18 billion. Meanwhile, transfer funds, which are the largest source of revenue, tended to decrease from IDR 13.19 trillion in 2019 to just IDR 2.39 trillion in 2023.

4.1.2 Data for PAD Effectiveness Ratio Analysis

The PAD Effectiveness Ratio is a measure used to assess how well the regional government is able to realize the Local Revenue target set for a budget period. This ratio is calculated by comparing PAD Realization with the PAD Target planned beforehand. The higher the effectiveness ratio, the better the regional government's performance in managing and optimizing local revenue sources. Conversely, a low ratio indicates barriers in achieving the target, either due to unrealistic planning or less-than-optimal execution. In this study, the analysis of PAD Effectiveness Ratio aims to evaluate the consistency and accuracy of regional revenue achievement against the fiscal targets set. To support this analysis, a table will be presented showing the development of the target and PAD Realization during the observation period.

Table 5. PAD Realization and PAD Target for Papua Province

Year	PAD Realization	PAD Target
2019	1.665.649.305.567,28	938.055.365.341,00
2020	1.484.273.965.159,15	1.185.019.353.229,00
2021	2.139.689.476.134,17	1.977.793.632.899,00
2022	2.250.543.963.322,44	1.237.275.778.543,00
2023	817.179.800.193,58	587.427.517.800,00

Source: Papua Provincial Financial Reports

The PAD realization and target data for Papua Province from 2019 to 2023 show that PAD achievements generally exceeded the targets set each year. In 2019, PAD Realization reached approximately IDR 1.66 trillion, far exceeding the target of IDR 938.05 billion. A similar trend continued until 2022, with the highest achievement in 2022, when PAD Realization reached IDR 2.25 trillion, surpassing the target of just IDR 1.23 trillion.

4.1.3 Data for PAS Efficiency Ratio Analysis

The PAD Efficiency Ratio is an indicator used to measure how optimal the regional government is in generating PAD relative to the costs incurred to achieve it. This ratio is calculated by comparing the total cost of PAD collection, which includes all operational and administrative expenditures used in the collection process, with the amount of PAD realized. The lower the efficiency ratio, the higher the PAD management efficiency, as it indicates that the regional government is able to generate revenue with minimal expenditure.

Table 6. Cost of PAD Collection and PAD Realization

Year	Cost of PAD Collection	PAD Realization
2019	400.067.436.552,08	1.665.649.305.567,28
2020	271.570.281.271,00	1.484.273.965.159,15
2021	474.309.610.723,00	2.139.689.476.134,17

2022	473.291.578.551,00	2.250.543.963.322,44
2023	429.530.621.247,00	817.179.800.193,58

Source: Papua Provincial Financial Reports

The data on the cost of PAD collection and PAD Realization for Papua Province from 2019 to 2023 provides informative insights into the level of efficiency in managing regional revenue. In 2019, with a cost of IDR 400.07 billion, the regional government was able to realize PAD of IDR 1.66 trillion, reflecting quite good efficiency. Similar trends occurred in the following years, where PAD Realization was always higher than the costs incurred to achieve it. The peak efficiency was observed in 2020, when the cost of collection was only IDR 271.57 billion with PAD Realization reaching IDR 1.48 trillion.

4.1.4 Data for Alignment Ratio Analysis

The alignment ratio is an indicator used to assess the proportion of Operational Expenditure to Total Regional Expenditure in order to measure the balance in the allocation of the budget between routine and productive expenditures. Operational Expenditure includes spending to support the daily governance tasks, such as employee wages, goods and services, and grants, which tend to be consumptive. On the other hand, Total Regional Expenditure includes all government expenditures for one budget year, including capital expenditures and unplanned expenditures.

Table 7. Operational Expenditure and Total Regional Expenditure

Year	Operational Expenditure	Total Regional Expenditure
2019	11.185.124.009.259,80	14.147.505.849.161,30
2020	8.503.100.596.217,40	12.606.997.656.660,60
2021	10.758.813.679.925,10	11.454.657.535.165,80
2022	8.578.410.637.007,17	12.910.509.249.727,00
2023	4.538.004.778.091,04	6.632.591.178.042,84

Source: Papua Provincial Financial Reports

The data on Operational Expenditure and Total Regional Expenditure for Papua Province from 2019 to 2023 shows that the proportion of Operational Expenditure to Total Regional Expenditure tends to be quite dominant, reflecting the high share of routine spending in the regional budget structure. In 2019, Operational Expenditure reached more than IDR 11.18 trillion out of a total of IDR 14.15 trillion, meaning approximately 79% of the total budget was focused on operational activities..

4.1.5 Data for Debt Service Coverage Ratio (DSCR) Analysis

The Debt Service Coverage Ratio (DSCR) is a financial ratio used to measure the regional government's fiscal capacity to meet its debt repayment obligations, including principal, interest, and other costs, from available revenue sources. In the context of regional financial management, DSCR is calculated by comparing the remaining fiscal capacity, which is the amount of Local Revenue (PAD), Share of Revenue (DBH), and Reforestation Fund (DBHDR) after subtracting Mandatory Expenditure, with the total debt repayment obligations. This ratio is important because it reflects the fiscal viability of a region in taking out loans and its ability to maintain fiscal sustainability without sacrificing basic service expenditures. In 2021 and 2022, both PAD and DBH saw significant increases, while Mandatory Expenditure also increased with the rise in regional income. In 2023, there was a sharp decline in PAD to IDR 817.18 billion, while DBH and DAU decreased significantly, leading to a reduction in Mandatory Expenditure and Other Costs, which were much lower than in previous years. This change reflects fiscal dynamics influenced by shifts in revenue and budget management.

4.2 Strategies for Improving Regional Financial Management to Enhance Financial Performance at BPKAD Papua Province

To answer the third research question, the quantitative and qualitative findings are re-analyzed using the SWOT approach. This analysis aims to identify the strengths, weaknesses, opportunities, and threats faced in regional financial management in order to develop appropriate strategies to improve financial performance sustainably. Regional financial management is an important aspect in creating efficiency

and effectiveness in the use of the regional budget, which in turn will contribute to improving the welfare of the community (Masdar, Furqan, Masruddin, & Meldawaty, 2021). The BPKAD Papua Province, as the institution responsible for regional financial management, faces various internal and external challenges that affect its performance. The development of strategies for improving regional financial management to enhance financial performance at BPKAD Papua Province must, of course, be based on the situation in Papua Province. This situation can be assessed through the strengths, weaknesses, opportunities, and threats to financial management.

In order to understand the existing strengths, weaknesses, opportunities, and threats, a SWOT analysis was conducted to evaluate the factors affecting regional financial management (Muslihudin Bani Muhtarom, 2023). Through this analysis, various aspects that need to be strengthened as well as opportunities that can be utilized to enhance the effectiveness and efficiency of regional financial management can be identified. Based on data obtained from interviews with relevant informants, weighting and assessments of internal (Strengths and Weaknesses) and external (Opportunities and Threats) factors that could affect the performance of BPKAD were conducted. The results of this analysis will provide a comprehensive overview of the condition of regional financial management and recommendations for further development.

In the analysis of internal factors, there are several strengths that underpin regional financial management by BPKAD Papua Province. One of the main strengths is the clarity of financial regulations. Existing regulations, based on Government Regulations (PP) and Minister of Home Affairs Regulations (Permendagri), have been well understood by all relevant parties. This provides a strong foundation for more structured regional budget management in accordance with applicable legal provisions. In the context of regional financial management, Papua Province has made several policy adjustments by issuing the latest Regional Regulations (Perda) that are relevant to the functions and responsibilities of the Regional Financial and Asset Management Agency (BPKAD). Although there is no recent Government Regulation to explicitly replace PP No. 12 of 2019 concerning Regional Financial Management, the Papua Provincial Government has responded to the need for reform and fiscal policy adaptation by drafting more contextual regional regulations.

One of these policies is Perda Papua Province No. 2 of 2023, which regulates the management of regional assets (BMD). This regulation emphasizes the importance of accountable and structured asset management, starting from the planning phase, usage, to the disposal and safeguarding of assets. This regulation also clarifies the authority structure for asset management, where the Governor acts as the holder of management power, the Regional Secretary as the manager, and the Head of SKPD as the asset user. This regulation is crucial in ensuring the accountability of public assets and supporting the transparency principle in regional financial reporting. Furthermore, through Perda Papua Province No. 3 of 2023, the regional government has established more detailed provisions regarding Other Legitimate Local Revenue (Other PAD). This provision provides a stronger legal foundation for planning and implementing PAD optimization strategies and encourages the diversification of revenue sources that do not solely rely on taxes or levies. In the context of financial management effectiveness and efficiency, the existence of these regulations allows the regional government to legally and measurably expand its revenue base.

However, on the threat side, BPKAD also faces several challenges that need to be addressed. One of these is regulatory changes that may limit the flexibility of regional financial management. Changes at the central level require regular adaptation that could disrupt the smooth process of budget management. Another threat is economic uncertainty, which affects regional revenue, especially those sourced from sectors dependent on macroeconomic conditions. Revenue declines due to this uncertainty can impact budget realization, which may fall short of expectations. Overall, while there are threats from regulatory changes and economic uncertainty, existing opportunities, especially related to fiscal independence, technology, and cooperation with the private sector, can be well utilized to drive more independent and efficient financial management.

Conducting a SWOT analysis of regional financial management by BPKAD Papua Province provides a clear picture of the internal and external position of the institution and forms a strong basis for formulating strategies that can strengthen financial management in the future. Based on the results of the Internal Factor Analysis Summary (IFAS), the internal factors of BPKAD Papua Province show several strengths that can be leveraged to improve performance, although weaknesses also need to be addressed. The clarity of financial regulations based on Government Regulations (PP) and Minister of Home Affairs Regulations (Permendagri) is one of the main strengths possessed by BPKAD. This clear regulation supports a uniform understanding among all parties involved in regional financial management, thus reducing the potential for administrative errors and improving financial management efficiency. Additionally, the transparent accounting system, although not yet fully optimal, is already quite adequate and integrated into the Regional Government Regulation (Pergub), providing a foundation for transparency in regional budget management.

However, despite these strengths, significant internal weaknesses also emerged in this analysis. One of these is the still-large dependency on central government funds. This dependence reduces BPKAD's flexibility in planning and implementing the budget independently, which could potentially hinder the development of fiscally more independent local sectors. Furthermore, although internal supervision has been strengthened through existing regulations and systems, there is still room for improvement in reinforcing supervision to be more effective in reducing the potential for budget misuse.

On the external side, the analysis of the External Factor Analysis Summary (EFAS) reveals considerable opportunities for BPKAD Papua Province to improve fiscal independence and the effectiveness of regional financial management. One of the major opportunities identified is the central government policy supporting regional autonomy, which provides room for regions to be more independent in managing their finances. Additionally, the use of technology to improve financial management transparency opens up great opportunities for modernizing existing systems, reducing the potential for data manipulation, and improving accountability. However, challenges such as economic uncertainty and potential regulatory changes that may limit flexibility in financial management should not be ignored. Therefore, it is important for BPKAD to continuously adjust its strategies to face these changes quickly and appropriately.

In the resulting SWOT matrix, BPKAD is positioned in the Strengths–Opportunities (SO) quadrant, which shows that the institution has significant potential to leverage its internal strengths to take advantage of external opportunities. The suggested SO strategy includes utilizing clear regulations and accounting systems to support central government policies in promoting fiscal independence. This can be realized by optimizing the potential of Local Revenue (PAD) through developing high-potential sectors, as well as expanding cooperation with the private sector using available information systems.

However, the challenges faced in regional financial management must be promptly addressed through strategies that focus on reducing internal weaknesses and mitigating external threats. The Weaknesses Opportunities (WO) strategy that needs attention is reducing dependence on central government funds by innovating PAD policies and systematically registering assets. By optimizing PAD management and leveraging technology, BPKAD can reduce fiscal dependency and improve regional independence. Furthermore, it is important for BPKAD to use competent human resources (HR) and information systems to quickly adapt to regulatory changes. In the face of economic uncertainty, BPKAD should strengthen monitoring of external factors that could impact regional financial stability. Through an adaptive and responsive approach to changes in the economic environment and regulations, BPKAD can ensure the region's financial resilience in the face of various challenges.

Lastly, the Weaknesses–Threats (WT) strategy needed is strengthening internal supervision and accountability to prevent potential budget misuse, especially when facing economic fluctuations and regulatory changes. This step should be accompanied by a clear roadmap for increasing PAD to reduce fiscal dependence on central government funds and achieve better independence. Overall, this SWOT analysis provides a clear picture of the steps BPKAD Papua Province needs to take to improve the effectiveness and efficiency of regional financial management. By leveraging internal strengths, taking

advantage of external opportunities, and addressing existing weaknesses, BPKAD can strengthen its position in supporting fiscal independence and achieving more transparent, accountable, and sustainable regional financial management.

5. Conclusions

5.1 Conclusion

The conclusions drawn from this study are as follows:

The financial performance analysis of Papua Province reveals relatively good achievements, particularly in the aspects of Local Revenue collection effectiveness and debt obligation fulfillment. However, there are structural challenges that require serious attention, such as the instability of Local Revenue growth, suboptimal spending efficiency, and a still-low level of fiscal independence. These findings indicate that although there has been progress, regional financial management still faces significant obstacles that may limit the sustainability of fiscal development in the region.

The fundamental barrier identified is the suboptimal implementation of good governance principles, particularly in the dimensions of transparency, accountability, and decision-making effectiveness. The lack of competent human resources, the minimal support for integrated information technology, and the weakness of internal monitoring mechanisms are the main factors undermining the effectiveness and efficiency of regional financial management. This situation highlights the urgent need for systemic reforms and strengthening institutional capacity as an essential prerequisite to improving the quality of financial management sustainably.

The Strengths–Opportunities (SO) strategy emerges as the most suitable approach for the context of Papua Province, emphasizing the optimization of internal strengths such as clear regulations, transparent accounting systems, and human resource competencies. This strategy aims to capitalize on external opportunities, including progressive fiscal autonomy policies, untapped Local Revenue sector potential, and advancements in information technology. The implementation of the SO strategy is expected to enhance the effectiveness, efficiency, and fiscal independence of regional financial management in a synergistic and sustainable manner, thus supporting the achievement of long-term fiscal development targets.

5.2 Recommendations

The recommendations based on the results of this study are as follows:

1. The local government should strengthen institutional capacity through reforms in financial management based on good governance principles. This includes improving transparency and accountability through the provision of integrated financial information systems that are easily accessible to the public, as well as developing more progressive fiscal policies to enhance regional independence. Additionally, investment in the development of financial staff capacity, especially in expenditure analysis and PAD exploration, should be a strategic priority to foster sustainable regional economic growth.
2. BPKAD employees are expected to continuously improve their competencies through ongoing technical and managerial training, especially in financial planning, internal auditing, and the use of information technology. Furthermore, it is crucial for all employees to cultivate a work culture that prioritizes integrity, collaboration, and innovation, enabling them to address the increasingly complex challenges of financial management. An active role in implementing monitoring systems and conducting regular performance evaluations is also key to strengthening the effectiveness of regional budget management.
3. The public should be actively involved in the supervision and evaluation of regional financial management through participation in public forums and access to budget information. Increasing financial literacy among the public is also essential so that citizens can understand their rights and responsibilities in the context of regional development. In this way, the public can become both a critical and constructive partner in ensuring that fiscal policies and regional financial management truly run transparently, efficiently, and in favor of public needs.

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