

The Influence of Fiscal Policy on Regional Government Financial Performance: A Quantitative Analysis of Regional Budgets in Indonesia

M. Fadly Syahputra¹, Janitra Prabowo², Anto Andreawan³

Politeknik Negeri Tanah Laut^{1,2,3}

Corresponding email: mfadlysyahputra@politala.ac.id

ARTICLE INFO

Article History

Submission : 30-03-2026
Received : 07-04-2026
Revised : 22-04-2026
Accepted : 24-04-2026

Keywords

Fiscal policy
Financial performance
Intergovernmental transfers
Local expenditure
Local own-source revenue

DOI:

10.59066/ijoms.v5i1.2281

ABSTRACT

This study is motivated by the importance of fiscal policy in improving the financial performance of local governments in the decentralization era. The purpose of this study is to analyze the effect of local own-source revenue, intergovernmental transfers, and regional expenditure on the financial performance of local governments in Indonesia. This research uses a quantitative approach with secondary data derived from local government financial reports and regional budgets for the period 2020 to 2024 obtained from official government institutions. The analytical method employed is panel data multiple linear regression using EViews software. The results show that local own-source revenue and regional expenditure have a positive and significant effect on financial performance, while intergovernmental transfers have a negative and significant effect. Simultaneously, all independent variables significantly influence financial performance. These findings indicate that optimizing integrated fiscal policies is essential to improve local government financial performance. This study concludes that strengthening fiscal independence and effective expenditure management are key factors in enhancing the quality of regional financial management.

This is an open access article under the [CC BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) license.
Copyright© 2026 by Author. Published by CV. Era Digital Nusantara



Introduction

Regional government financial management is a crucial aspect of effective and accountable governance (Rabban, 2020). Within the framework of fiscal decentralization, regional governments are empowered to manage financial resources independently to improve public welfare (Wijaya, 2019). Regional fiscal policy is the primary instrument for regulating regional revenues and expenditures through the Regional Budget (APBD) (Azifi, 2022). Through this policy, regional governments are expected to allocate resources efficiently and effectively (Sendika et al., 2025). Therefore, regional financial performance is a crucial indicator in assessing the success of fiscal policy implementation.

Empirically, regional financial conditions in Indonesia still demonstrate a high dependence on transfer funds from the central government. Data from the Ministry of Finance of the Republic of Indonesia shows that the average contribution of transfer funds to total regional revenue has remained above 60% in recent years (Ministry of Finance of the Republic of Indonesia, 2023). Meanwhile, the contribution of Regional Original Income (PAD) in many regions remains relatively low, particularly in regions with limited economic bases. This imbalance indicates that regional fiscal capacity is not yet fully self-sufficient. This condition has the potential to impact regional financial performance in terms of the efficiency and effectiveness of budget management.

Regional fiscal policy essentially encompasses three main components: regional revenue, transfer funds, and regional expenditure (Erizona et al., 2025). Regional original revenue reflects a region's ability to tap local economic potential as a source of development financing (Ma'ruf & Andriansyah, 2022). Transfer funds, such as the General Allocation Fund (DAU) and the Special Allocation Fund (DAK), serve as instruments for fiscal equality between regions (Laksana, 2024). Meanwhile, regional expenditure reflects government policy priorities in supporting public services and development (Napitupulu, 2023). The interaction between these three components significantly determines the quality of regional financial management.

Regional government financial performance is often measured using various indicators, such as the independence ratio, efficiency ratio, and effectiveness ratio (Halim & Kusufi, 2017). The independence ratio indicates the extent to which a region is able to finance its own needs without relying on the central government (Mahmudi, 2019). The efficiency ratio illustrates a region's ability to optimally manage expenditures (Fitriyah & Fauzy, 2016). Meanwhile, the effectiveness ratio measures the level of achievement of regional revenue targets (Ismail & Fatah, 2025). These three indicators serve as important benchmarks in assessing the success of regional fiscal policies.

However, in practice, various problems remain in regional financial management (Rohman, 2021). One of the main issues is the low optimization of Regional Original Revenue (PAD) due to limited policy innovation and a weak regional tax collection system (Nurfatriani et al., 2015). Furthermore, the use of transfer funds is often not fully directed towards programs that directly impact community welfare (Latifah & Rosyadi, 2024). Regional spending also tends to be dominated by operational expenditures rather than productive capital expenditures (Raysharie et al., 2024). This condition indicates inefficiency in regional fiscal management.

On the other hand, the implementation of appropriate fiscal policies is expected to improve the quality of regional financial performance (Saputro et al., 2025). Increasing local revenue (PAD) can strengthen fiscal independence and reduce dependence on central funds (Haris et al., 2025). Optimizing the use of transfer funds can improve equitable development across regions (Mulyono et al., 2025). Meanwhile, effective management of regional

expenditures can encourage local economic growth (Erizona et al., 2025). Thus, fiscal policy plays a strategic role in improving the financial performance of regional governments.

In the context of public sector accounting, regional financial management is not only required to be transparent and accountable but also to demonstrate optimal performance (Rabban, 2020). Financial information generated from regional government financial reports serves as the basis for decision-making by various stakeholders (Azifi, 2022). Therefore, analyzing the factors influencing regional financial performance is crucial (Wijaya, 2019). A comprehensive understanding of the relationship between fiscal policy and regional financial performance can provide a clearer picture of the effectiveness of regional budget management in Indonesia (Ma'ruf & Andriansyah, 2022).

Various previous studies have examined the relationship between fiscal policy and local government financial performance from various perspectives. Aithan (2025) found that regional financial performance can be comprehensively assessed through an analysis of regional budget ratios, which reflect the effectiveness of regional budget management. Arizona (2025) demonstrated that regional budget utilization policies significantly influence local government performance, particularly in public service aspects. Disastra et al. (2025) revealed that financial performance evaluation based on regional budget realization ratios can provide an accurate picture of the efficiency and effectiveness of regional financial management.

Other studies also highlight the importance of fiscal policy in improving the quality of regional financial management. Kelen (2025) found that the effectiveness of fiscal policy plays a role in optimizing priority programs through targeted public spending allocation. Lakoro (2025) showed that fiscal pressure influences the level of accountability in regional budget management in local governments. Toamain et al. (2025) concluded that local government financial performance is significantly influenced by the ability to manage regional revenues and expenditures in a balanced manner.

Although various studies have examined regional financial performance and fiscal policy, there are still limitations in integrating all components of fiscal policy, such as Regional Original Revenue, transfer funds, and regional expenditure, into a single, comprehensive quantitative analysis model. Most studies tend to focus on a single aspect, such as budget effectiveness or fiscal pressure, without considering the simultaneous relationship between variables that influence regional financial performance. Furthermore, previous research has been limited to case studies in specific regions, thus not providing a broader national picture. Therefore, this study aims to quantitatively analyze the influence of fiscal policy on regional government financial performance using a more comprehensive approach. This research is expected to provide academic contributions to the development of public sector accounting science and serve as a reference for regional governments in improving the quality of regional budget management.

Method

This study uses a quantitative approach with an associative research type that aims to examine the relationship between fiscal policy and local government financial performance. The data used are secondary data in the form of Regional Government Financial Reports (LKPD) and the realization of the Regional Revenue and Expenditure Budget (APBD) in district/city governments in Indonesia during the 2020–2024 period. Data sources were obtained from official publications of the Ministry of Finance of the Republic of Indonesia through the Directorate General of Fiscal Balance (DJPK) and from the Central Statistics Agency (BPS), which provides regional financial statistics. The sampling technique used purposive sampling with the criteria of local governments having complete and consistent financial report data throughout the study period. The unit of analysis in this study is the district/city government with a five-year observation period, thus forming panel data.

The independent variables in this study consist of Regional Original Revenue (PAD), transfer funds, and regional expenditure. PAD is measured using the ratio of PAD contribution to total regional revenue, which reflects the level of regional fiscal independence. Transfer funds are measured through the proportion of transfer funds (DAU and DAK) to total regional revenue, which indicates the level of dependence on the central government. Regional expenditure is measured using the ratio of capital expenditure to total regional expenditure as an indicator of the quality of budget allocation. The dependent variable, namely regional financial performance, is measured using several indicators, namely the independence ratio, efficiency ratio, and effectiveness ratio. The independence ratio is calculated from the comparison of PAD to total regional revenue, the efficiency ratio is measured from the comparison of expenditure realization to revenue realization, while the effectiveness ratio is calculated from the comparison of PAD realization to PAD target. To obtain a comprehensive financial performance value, the three indicators will first be normalized and then given a score using the composite index method by calculating the average of the standardized values (z-score), resulting in a single regional financial performance score.

The data analysis techniques used in this study include descriptive statistical analysis, normality tests, and regression tests. Descriptive analysis is used to describe the characteristics of each research variable, such as the average, minimum, maximum, and standard deviation values. A normality test is performed first to ensure that the data is normally distributed and thus meets the requirements for regression analysis. Next, hypothesis testing is conducted using multiple linear regression analysis based on panel data to determine the effect of PAD, transfer funds, and regional expenditures on regional financial performance. The regression model will be estimated using the common effect, fixed effect, and random effect approaches, then the best model is selected through the Chow test and the Hausman test. Data processing is carried out with a significance level of 5% ($\alpha = 0.05$). The results of the analysis are then interpreted to determine the direction and

strength of the influence of each independent variable on regional government financial performance.

Results and Discussion

Before testing the hypothesis using regression, an initial analysis of the research data was first carried out to ensure the characteristics of the data and the appropriateness of its distribution.

Table 1. Results of Descriptive Statistical Analysis

Variables	N	Minimum	Maximum	Mean	Standard Deviation
PAD	150	0.05	0.45	0.21	0.10
Fund Transfer	150	0.40	0.90	0.68	0.12
Regional Shopping	150	0.10	0.60	0.32	0.11
Financial performance	150	-1.20	1.35	0.00	0.75

Descriptive statistical analysis shows that the Regional Original Income (PAD) variable has an average value of 0.21 with a minimum value of 0.05 and a maximum of 0.45, indicating variations in regional capabilities in exploring local revenue potential. The transfer fund variable has the highest average value of 0.68, indicating that most regions still rely on transfers from the central government. Regional expenditure has an average value of 0.32 with moderate variation, reflecting differences in budget allocations between regions. Meanwhile, the normalized financial performance variable has an average close to zero, with a standard deviation of 0.75, indicating a relatively balanced data distribution after standardization.

Table 2. Normality Test Results

Variables	Jarque-Bera	Probability	Information
Residual Model	1,845	0.397	Normally distributed

The results of the normality test using the Jarque-Bera method indicate that the probability value of 0.397 is greater than the 0.05 significance level, thus concluding that the residual data in the research model is normally distributed. This indicates that the normality assumption has been met and the data is suitable for use in further regression analysis. By meeting the normality test, the regression model used is expected to produce unbiased and reliable estimates in explaining the relationship between fiscal policy variables and local government financial performance.

Table 3. Chow Test Results (Common Effect vs Fixed Effect)

Chow Test	Mark
Cross-section F	5,732
Prob.	0.000
Decision	Fixed Effect

The Chow test results indicate that the probability value of 0.000 is less than the 0.05 significance level, thus the Fixed Effect model is more appropriate than the Common Effect model. This indicates that there are significant differences in characteristics between local

governments that need to be accommodated in the research model. Therefore, the Fixed Effect model was selected as a temporary model in the panel data analysis before further testing using the Hausman test.

Table 4. Hausman Test Results (Fixed Effect vs Random Effect)

Hausman test	Mark
Chi-Square	9,214
Prob.	0.027
Decision	Fixed Effect

The Hausman test results show that the probability value of 0.027 is less than 0.05, indicating that the Fixed Effect model is more appropriate than the Random Effect model. This indicates that individual differences (cross-section) are correlated with the independent variables in the model. Therefore, the Fixed Effect model was selected as the best model in this study to estimate the influence of fiscal policy on local government financial performance.

Table 5. Regression Test Results (t-Test)

Variables	t-Statistic	Probability	Information
PAD	4,672	0.000	Significant
Fund Transfer	-3.215	0.002	Significant
Regional Shopping	2,978	0.004	Significant

The results of the regression test (t-test) indicate that all independent variables have a significant influence on regional financial performance. The Regional Original Income (PAD) variable has a probability value of 0.000, which is smaller than 0.05, so it has a significant positive effect on regional financial performance. The transfer fund variable has a probability value of 0.002, which is also smaller than 0.05, but with a negative direction of influence, indicating that the higher the dependence on transfer funds, the lower the regional financial performance tends to be. Meanwhile, the regional expenditure variable has a probability value of 0.004, indicating a positive and significant influence on regional financial performance.

Table 6. Results of the Determination Coefficient Test (R-Square)

Model	R-Squared	Adjusted R-Squared	Prob (F-statistic)
Fixed Effect Model	0.621	0.598	0.000

The results of the determination coefficient test show that the R-Squared value is 0.621, which means that 62.1% of the variation in regional financial performance can be explained by the variables of Regional Original Income (PAD), transfer funds, and regional expenditure in the research model. Meanwhile, the remaining 37.9% is explained by other variables outside the model that were not examined in this study. The Adjusted R-Squared value of 0.598 indicates that the model used has a fairly good level of fit after being adjusted for the number of variables in the model. In addition, the F-statistic probability value of 0.000 indicates that the simultaneous regression model is significant in explaining the relationship between the independent and dependent variables.

The results of the study indicate that Regional Original Income (PAD) has a positive and significant impact on the financial performance of local governments. This finding

indicates that the greater a region's ability to explore local revenue potential, the better its level of independence and effectiveness of financial management. This is in line with Aithan et al. (2025), who found that regional financial performance is significantly influenced by the optimization of regional revenue through the Regional Budget (APBD). Furthermore, Ndaparoka (2018) also emphasized that fiscal independence is an important indicator in increasing the accountability and transparency of regional financial management. This finding is further supported by Setianda et al. (2025), who stated that increasing fiscal independence through the optimization of regional revenue can encourage efficiency and sustainable regional development.

The transfer fund variable in this study showed a negative and significant impact on regional financial performance. This suggests that high dependence on transfer funds from the central government can reduce the level of independence and efficiency of regional financial management. This finding is consistent with research by Lakoro (2025), which states that fiscal pressure due to dependence on external funds can impact the accountability of regional budget management. Furthermore, Pertiwi and Reviandani (2022) also found that regional fiscal health tends to decline when the proportion of transfer funds is more dominant than local revenue. Sugiri and Firdausyia (2021) also confirm that external pressures, including fiscal dependence, can impact regional fiscal resilience in facing various economic challenges.

The research results also show that regional spending has a positive and significant impact on regional financial performance. This indicates that well-targeted spending management can improve the efficiency and effectiveness of regional financial performance. This finding aligns with Kelen (2025), who stated that the effectiveness of fiscal policy is significantly influenced by the optimization of public spending to support regional priority programs. Furthermore, Arizona (2025) found that the appropriate use of the regional budget (APBD) can significantly improve regional government performance. Fitriyani and Fietroh (2020) also emphasized that the quality of regional spending realization is a critical factor in determining the success of APBD management.

Simultaneously, the three fiscal policy variables—PAD, transfer funds, and regional expenditure—have been shown to significantly influence the financial performance of regional governments. This demonstrates that regional fiscal management cannot be viewed in isolation but must be analyzed comprehensively through the interactions between fiscal policy components. This finding is supported by Disastra et al. (2025), who state that evaluation of regional financial performance must be conducted comprehensively through various APBD ratio indicators. Toamain et al. (2025) also emphasize that the balance between regional revenue and expenditure is the main key to improving regional government financial performance. Thus, integration between revenue sources and expenditure allocations is a crucial factor in creating optimal regional financial management.

Furthermore, the results of this study also indicate that fiscal policy plays a strategic role in promoting public welfare by improving regional financial performance. This aligns with Kusreni and Suhab (2009), who stated that regional budget policies have a direct impact on public welfare. Zafnil (2026) also found that effective regional budget management can

significantly improve regional development outcomes. Furthermore, these findings reinforce previous research that emphasized the importance of fiscal policy in maintaining economic stability and improving the quality of public services in the regions.

Although this study provides significant findings, there are several limitations that should be considered. First, the study only used three independent variables, thus not fully reflecting all factors influencing regional financial performance. Second, the use of secondary data from regional government financial reports may pose limitations in data quality and consistency. Third, the limited research period of 2020–2024 does not adequately capture the long-term dynamics of regional fiscal policy. Furthermore, this study did not consider non-financial factors such as governance quality and human resource capacity, which can also influence regional financial performance. Therefore, future research is expected to develop a more comprehensive model by adding other variables and expanding the research period.

Conclusion

This study concludes that fiscal policy, consisting of Regional Original Revenue (ROV), transfer funds, and regional expenditure, has a significant influence on the financial performance of local governments in Indonesia. Both Regional Original Revenue (ROV) and regional expenditure have been shown to have a positive effect on financial performance, indicating that increasing regional capacity to explore revenue potential and effective expenditure management can improve financial performance. Conversely, transfer funds have a negative effect, indicating that high dependence on the central government can reduce the level of regional fiscal independence. Simultaneously, these three variables are able to significantly explain variations in regional financial performance, thus demonstrating the importance of integrated fiscal policy management in improving the quality of regional budget (APBD) management.

The implications of this research indicate that local governments need to optimize their own-source revenue (PAD) through policy innovation and strengthening the tax and levy collection system. Furthermore, transfer fund management should be directed toward productive programs that directly impact public welfare. Local governments also need to improve the quality of regional spending by allocating the budget to productive expenditures oriented toward long-term development. Academically, this research contributes to the development of public sector accounting literature, particularly regarding the analysis of fiscal policy and regional financial performance using a quantitative, panel-data-based approach.

This study has several limitations, including the use of independent variables that are still limited to three aspects of fiscal policy, and the study period that only covers 2020 to 2024. Furthermore, the use of secondary data may limit the consistency and completeness of data across regions. Therefore, future research is recommended to add other variables such as governance quality, transparency level, and human resource capacity. Future research could also expand the study period and use a mixed-methods approach to obtain more comprehensive and in-depth results.

References

- Aithan, I., Frinaldi, A., & Putri, N. E. (2025). Analisis kinerja keuangan daerah Pemerintah Kabupaten Solok berdasarkan APBD tahun 2024. *Jurnal Ekonomi dan Administrasi Modern*, 9(2).
- Arizona, J. (2025). Analisis kebijakan penggunaan APBD terhadap capaian kinerja Pemerintah Kota Tasikmalaya. *Jurnal Impresi Indonesia*, 4(10), 3846–3857.
- Azifi, M. R. (2022). Peran DPRD dalam melaksanakan fungsi anggaran dan pengawasan terhadap anggaran pendapatan dan belanja daerah (APBD) di Kota Medan. *JISMA: Jurnal Ilmu Sosial, Manajemen, dan Akuntansi*, 1(5), 729–736.
- Disastra, Y. I., Hamim, U., & Rachman, E. (2025). Evaluasi kinerja keuangan daerah berdasarkan rasio realisasi anggaran pendapatan dan belanja daerah (APBD) pada Badan Keuangan Kabupaten Gorontalo Utara. *Journal of Governance and Public Administration*, 2(4), 993–1000.
- Erizona, W., Frinaldi, A., Asnil, A., & Putri, N. E. (2025). Analisis kebijakan fiskal daerah: Kajian terhadap perda Kota Padang Panjang nomor 4 tahun 2023, perda nomor 1 tahun 2024, dan perda nomor 3 tahun 2024. *Pendas: Jurnal Ilmiah Pendidikan Dasar*, 10(4), 372–380.
- Fitriyah, S., & Fauzy, M. Q. (2016). Politik anggaran pemerintah daerah perspektif maqāsid syariah: Studi analisis sektoral pada APBD Kabupaten Bangkalan tahun 2013–2015. *Jurnal Ekonomi Syariah Teori dan Terapan*, 4(10), 787–801.
- Fitriyani, I., & Fietroh, M. N. (2020). Telaah kritis realisasi APBD Kabupaten Sumbawa. *Jurnal Riset Kajian Teknologi dan Lingkungan*, 3(2), 218–226.
- Haris, U., Oja, H., & Tambajong, H. (2025). Analisis dilema kebijakan fiskal Indonesia dalam kerangka teori Keynesian. *Societas: Jurnal Ilmu Administrasi dan Sosial*, 14(1), 123–132.
- Ismail, A., & Fatah, Z. (2025). Optimalisasi fungsi dan peranan DPRD dalam pengawasan kebijakan penggunaan anggaran APBD di Kabupaten Pematang. *SOSIAL: Jurnal Ilmiah Pendidikan IPS*, 3(3), 40–56.
- Kelen, V. B. (2025). Efektivitas kebijakan fiskal dalam optimalisasi program prioritas: Studi evaluatif belanja publik di Kabupaten Flores Timur. *Jurnal Pendidikan Sejarah dan Riset Sosial Humaniora*, 5(1), 179–186.
- Kementerian Keuangan Republik Indonesia. (2023). *Nota keuangan dan APBN tahun anggaran 2023*.
- Kusreni, S., & Suhab, S. (2009). Kebijaksanaan APBD dan kesejahteraan masyarakat di Provinsi Sulawesi Selatan. *Jurnal Ilmu Ekonomi dan Manajemen*, 5(3), 1–18.
- Lakoro, F. S. (2025). Pengaruh tekanan fiskal terhadap akuntabilitas pengelolaan APBD Pemerintah Kabupaten Boalemo. *Assets Journal: Management, Administration, Economics, and Accounting*, 3(2), 50–55.
- Laksana, S. (2024). Reformasi kebijakan fiskal Provinsi Jawa Barat untuk pemerataan ekonomi dan pembangunan berkelanjutan. *Creative Research Journal*, 10(2), 107–132.
- Lambe, K. H., & Patiung, N. (2025). Evaluasi kinerja keuangan APBD di Sekretariat DPRD Kabupaten Panai. *Jurnal Ilmiah Mahasiswa Ekonomi dan Bisnis Indonesia*, 1(2), 160–170.
- Latifah, L. L., & Rosyadi, S. (2024). Analisis kebijakan fiskal pasca pandemi COVID-19: Studi kasus Indonesia. *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam*, 5(3), 1523–1537.

- Ma'ruf, M. R., & Andriansyah, E. H. (2022). Kebijakan fiskal dan dampaknya pada pertumbuhan ekonomi Indonesia di masa pandemi. *Jurnal Apresiasi Ekonomi*, 10(3), 346–356.
- Mulyono, H., Assegaff, S., Sunoto, A., Rosario, M., Hussaein, A., Setiawan, R., et al. (2025). Diseminasi kajian fiskal regional (KFR) sebagai upaya peningkatan literasi fiskal di Provinsi Jambi melalui kolaborasi universitas dinamika bangsa dan kanwil DJPB Provinsi Jambi. *Budimas: Jurnal Pengabdian Masyarakat*, 7(3).
- Napitupulu, B. R. (2023). Kebijakan APBD pemerintah daerah penanggulangan pandemi COVID-19, fokus pada otonomi dan alokasi anggaran pembangunan. *Journal Central Publisher*, 1(4), 362–368.
- Ndaparoka, D. S. (2018). Model pengukuran kemampuan keuangan daerah melalui kemandirian fiskal dan derajat ekonomi untuk meningkatkan akuntabilitas dan transparansi anggaran pendapatan dan belanja (APBD) Pemerintah Kabupaten Sumba Barat. *Jaka-Jurnal Jurusan Akuntansi*, 3(1), 19–28.
- Nurfatriani, F., Darusman, D., Nurrochmat, D. R., & Yustika, A. E. (2015). Analisis pemangku kepentingan dalam transformasi kebijakan fiskal hijau. *Jurnal Analisis Kebijakan Kehutanan*, 12(2), 105–124.
- Pertiwi, V. I., & Reviandani, O. (2022). Analisis kesehatan fiskal daerah: Studi pada APBD Kabupaten Mojokerto 2018. *Journal Publicuho*, 5(3), 722–732.
- Rabban, D. R. S. R. S. (2020). Public trust building strategy terhadap pengelolaan keuangan daerah: Telaah proses refocusing dan realokasi APBD dalam upaya penanganan pandemi COVID-19. *Jurnal Legislatif*, 59–78.
- Raysharie, P. I., Alviandi, R., Marbun, E. T. N., Sirait, L. R. A., Azzahra, N., Mawardani, R., & Aulia, S. (2024). Pengaruh kebijakan fiskal dan moneter terhadap pertumbuhan ekonomi: Kasus studi dalam konteks ekonomi makro. *Research Accounting and Auditing Journal*, 1(2), 21–32.
- Rohman, Y. (2021). Kebijakan pembatasan sosial berskala besar (PSBB): Antara keharusan dan keengganan dari sudut pandang aspek keuangan (APBD/APBN) baik pemerintah pusat maupun pemerintah daerah. *Jurnal Bisnis dan Teknologi*, 13(1), 21–37.
- Saputro, A. W., Clarita, Y., Galassanty, N. K., & Ridho, I. N. (2025). Stabilitas ekonomi melalui kebijakan fiskal: Analisis fungsi anggaran pemerintah. *Jurnal Dinamika*, 5(2), 33–43.
- Sendika, M., Frinaldi, A., & Putri, N. E. (2025). Analisis strategi pembangunan daerah berdasarkan APBD di Kota Bukittinggi tahun 2024. *Pendas: Jurnal Ilmiah Pendidikan Dasar*, 10(4), 220–230.
- Setianda, R. A., Suwarno, T. E., Abdillah, M. R., Hadiani, Y., Laoli, V., Pulungan, F. F., & Sinaga, A. S. (2025). Menata APBD, membangun daerah: Menuju kemandirian fiskal melalui efisiensi anggaran serta investasi infrastruktur pada Kabupaten Tanah Laut. *Jurnal Audit dan Perpajakan (JAP)*, 5(1), 48–54.
- Sugiri, D., & Firdausyia, A. K. (2021). Tekanan gempa bumi dan pandemi COVID-19 terhadap ketahanan fiskal APBD Kabupaten Lombok Utara tahun 2018–2020. *Mega Aktiva: Jurnal Ekonomi dan Manajemen*, 10(2), 115–129.
- Toamain, A. S., Siaila, S., & Pattiruhu, J. R. (2025). Analisis kinerja keuangan pemerintah dalam pengelolaan APBD di Kabupaten Maluku Tenggara. *Journal of Accounting and Finance Management*, 6(4), 2294–2303.

- Wijaya, K. (2019). Analisis pengaruh kebijakan fiskal terhadap pertumbuhan ekonomi, kesejahteraan masyarakat, kemiskinan, dan pengangguran. *BRAND Jurnal Ilmiah Manajemen Pemasaran*, 1(1), 56–68.
- Zafnil, M. I. (2026). Analisis efektivitas anggaran pendapatan dan belanja daerah (APBD) Kabupaten Kuantan Singingi tahun 2025. *Al-Zayn: Jurnal Ilmu Sosial & Hukum*, 4(1), 2973–2981.
-