

## **Effectiveness and Accountability of Local Budget (APBD) Financing: Evidence from Surabaya City (2020–2025)**

**Ratna Puspita Sari<sup>1\*</sup>, Rosida Dwi Oktaviana<sup>2</sup>, Ujung Imrhon Athaillah<sup>3</sup>, Mohamad Djasuli<sup>4</sup>**

<sup>1,2,3,4</sup> Accounting Program, Faculty of Economics and Business,  
Trunodjoyo University of Madura, Indonesia

### **ABSTRACT**

*This study aims to analyze the effectiveness and accountability of regional financing in Surabaya City during the 2020–2024 period, as well as the relationship between the two in public financial management. A descriptive quantitative approach was employed using effectiveness ratio analysis and accountability scoring. The results show that financing effectiveness fluctuated within a range of 72.4% to 108.2%, while accountability consistently improved from a score of 17 to 24 (very good category). The findings indicate that the two variables do not move linearly, as accountability remained high despite a temporary decline in effectiveness. This suggests a misalignment between performance and administrative accountability in regional financial management. The study highlights that accountability functions as a prerequisite for legitimacy but does not automatically ensure performance effectiveness. Therefore, a comprehensive evaluation of regional finance should simultaneously consider both dimensions to provide a more holistic assessment.*

**Keywords:** *Effectiveness, Accountability, Regional Financing, Public Finance*

*Corresponding author:* [naanaaps5@gmail.com](mailto:naanaaps5@gmail.com)

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### **INTRODUCTION**

Fluctuations in the Surabaya City APBD financing, amounting to hundreds of billions of rupiah during the 2020–2025 period, indicate significant fiscal dynamics, particularly during the disruption caused by the COVID-19 pandemic and the economic recovery phase. The sharp variation between revenue and expenditure during this period indicates that regional fiscal stability still faces considerable pressure. This situation positions regional financial management as a strategic issue that relates not only to budget performance but also to the sustainability of regional development. As one of Indonesia's major economic hubs, Surabaya has a highly complex economic landscape, necessitating adaptive and credible regional financial management. Within the framework of regional autonomy, the Regional Revenue and Expenditure Budget (APBD) serves as the primary instrument of fiscal policy, reflecting the performance of the local government in managing public resources (Halim, 2016). Furthermore, (Biduri, 2018) emphasizes that the quality of APBD management is determined not only by the achievement of budget targets but also by the local government's ability to uphold principles of public accountability. Thus, the APBD functions not merely as an administrative document but as a representation of the quality of local financial governance. Local financing plays a strategic role as a fiscal balancing instrument, particularly in conditions of budget deficits or surpluses (explains that local financing serves to maintain fiscal sustainability through the optimal management of financing sources. However, (Gazali, Pattiasina, & Agustina, 2025) indicates that reliance on specific financing sources can pose risks of fiscal instability if not managed effectively. In this context, local government financing serves not only as a complementary component but also as an indicator of fiscal capacity and regional economic resilience. Empirical evidence indicates that the management of local government financing still faces various challenges. Fluctuations in the Surabaya City APBD financing are influenced not only by external factors such as the COVID-19 pandemic but also by internal issues such as discrepancies between budget planning and implementation, delays in execution, and suboptimal local financial control (Ramadhani, 2019). If this situation is not comprehensively analyzed, the potential for inefficiency and inaccuracy in local fiscal policy may continue to recur, thereby risking a decline in the quality of development and public trust in the local government.

From the perspective of good governance and public financial management, public financial management is required not only to achieve performance targets but also to ensure transparency and

accountability in every process (Siti Musyarofah, Nur Hayati, Nur Sayidah, n.d.). Effectiveness and accountability are two inseparable key dimensions in assessing the quality of local financial management. (emphasizes that effectiveness reflects the government's ability to achieve budget targets optimally. On the other hand, (Maulidatul Hasanah, 2025) indicates that accountability is a key factor in determining the legitimacy and quality of public financial management. This difference in emphasis highlights a conceptual tension in the literature, where effectiveness and accountability are often viewed as standalone indicators, resulting in an incomplete understanding of their relationship. A number of previous studies have examined local government financial performance, but most still focus on revenue and expenditure aspects. Studies that specifically place local government financing as the primary focus of analysis remain relatively limited. Furthermore, research integrating effectiveness and accountability analysis within a comprehensive evaluation framework is still rare, particularly in the context of regions with high economic complexity such as the City of Surabaya. This study addresses three major gaps. First, previous research has not placed local government financing as the primary focus of analysis, even though this component plays a strategic role in maintaining fiscal balance. Second, there remains a limited number of empirical studies that quantitatively measure the effectiveness of local government financing while simultaneously evaluating its accountability within an integrated framework. Third, previous studies have not adequately captured the dynamics of local government financing in the context of metropolitan cities, particularly during periods of economic disruption and recovery phases such as the COVID-19 pandemic. The absence of studies on these three aspects results in a partial evaluation of local government financial performance and risks producing conclusions that are less than comprehensive.

This study offers a different approach by integrating the analysis of the effectiveness and accountability of local government financing into a single evaluation framework. Conceptually, this study proposes local financing as a composite indicator for assessing local financial performance, which reflects not only budget performance achievements but also the quality of public accountability. This approach differs from previous studies, which tended to separate financial performance analysis into discrete aspects, thereby failing to provide a comprehensive picture of the quality of local financial governance. The findings of this study are not only relevant to the Surabaya City Government but also have broader implications for other local governments in formulating more adaptive, effective, and accountable financing policies. Thus, this study provides a theoretical contribution to the development of local government financial studies based on an integrated approach, as well as a practical contribution as a basis for formulating more sustainable local fiscal policies. This study aims to analyze the effectiveness and accountability of financing implementation in the Surabaya City Government's APBD for the 2020–2025 period in an integrated manner, thereby providing a more comprehensive picture of local financial performance in the face of economic dynamics and fiscal challenges.

## **THEORETICAL FOUNDATION**

### **Agency Theory in Local Finance**

Agency Theory, proposed by Jensen and Meckling (1976), explains the relationship between the principal (the public) and the agent (the local government) in the management of public resources. In the context of the Regional Budget (APBD), the government, as the agent, holds the authority to manage the budget, while the public, as the principal, demands transparency and accountability regarding the use of public funds. This relationship has the potential to create conflicts of interest due to information asymmetry, thus requiring control mechanisms to ensure alignment of interests between the government and the public. Accountability serves as the primary instrument to reduce potential deviations and enhance transparency, whereas effectiveness reflects the agent's ability to achieve predetermined targets. However, agency theory has limitations because it tends to view the government as an opportunistic party, thus failing to fully explain the behavior of local governments that are oriented toward public service and collective interests.

### **Stewardship Theory in Local Government Finance Management**

The stewardship theory developed by Davis, Schoorman, and Donaldson (1997) views the government as a steward acting in the collective interest of the organization and society. Unlike agency

theory, which emphasizes conflict, this theory emphasizes trust, integrity, and a focus on shared goals. In the context of local financing, effectiveness is not merely defined as achieving budget targets but also as the government's ability to manage financial resources optimally to support regional development. The level of financing effectiveness can be interpreted as a reflection of the government's commitment to performing public service functions. However, this theory also has limitations because it tends to assume that the government always acts ideally, thus failing to adequately consider potential deviations in financial management practices.

### **Public Accountability Theory**

The theory of public accountability emphasizes that government financial management must be transparently accountable to the public as the holders of sovereignty. Accountability is not only related to the preparation of financial reports but also reflects the government's legitimacy in managing public funds. In practice, accountability is reflected through information transparency, compliance with government accounting standards, and audit results by the oversight agency (Juli, Atikah, & Djasuli, 2024). Accountability serves as a bridge between financial performance and public trust. The higher the level of accountability, the greater the government's legitimacy in implementing fiscal policies. However, high accountability in reporting does not necessarily reflect the quality of budget execution; therefore, it must be linked to other performance indicators, particularly effectiveness.

### **Integration of Theories and Their Implications for Local Government Financing**

Conceptually, agency theory, stewardship theory, and public accountability theory do not stand alone but complement one another in explaining local financial management. Agency theory emphasizes the importance of control through accountability to minimize conflicts of interest; stewardship theory emphasizes effectiveness as a form of government responsibility in achieving public objectives; while public accountability theory integrates both within the framework of the legitimacy of financial management. Regional financial management can be understood as the result of the interaction between control (agency), trust (stewardship), and legitimacy (public accountability). In this study, effectiveness is positioned as a performance indicator reflecting the government's ability to achieve regional financing targets, while accountability is positioned as an indicator of control and public responsibility. Effectiveness in this study is defined as the degree of success in achieving local financing targets, measured by comparing actual expenditures with budget targets (Rahman, 2022). Meanwhile, accountability is defined as the government's obligation to present transparent, accurate, and accountable financial information to the public (Ramadhani, 2019). Within these limitations, the three theories are applied specifically within the context of local government financing management, not the overall performance of the Regional Budget (APBD). The fluctuating dynamics of local government financing during the 2020–2025 period indicate a complex interaction between control, performance, and accountability aspects that do not always remain in balance. This underscores that improvements in financing effectiveness are not consistently accompanied by corresponding increases in accountability. It can be assumed that there is a complementary relationship between effectiveness and accountability, wherein an increase in financing effectiveness tends to be followed by a need for enhanced accountability to maintain the legitimacy of local financial management. However, this study does not aim to test causal relationships between variables but rather uses a theoretical framework as the basis for interpreting the dynamics of local government financing effectiveness and accountability. This theoretical framework further serves as the basis for determining measurement indicators and analyzing local government financing performance in this study.

## **RESEARCH METHODOLOGY**

This study employs a descriptive quantitative approach aimed at analyzing the levels of effectiveness and accountability of local government financing in the Surabaya City Government's Regional Budget (APBD) for the 2020–2025 period. This approach is not intended to test causal relationships between variables but rather to provide a comprehensive overview of local government financing performance based on measurable and systematic indicators. The unit of analysis in this study is annual local government financing data for the 2020–2025 period; therefore, the analysis is conducted using a *time-series* approach to examine the dynamics of local government financing performance. The data used are secondary data obtained from the Budget Implementation Report (LRA) and the Local Government Financial Report (LKPD) of the City of Surabaya. This data includes information regarding

regional financing targets and realizations, as well as financial reporting aspects that form the basis for accountability assessments. All data is sourced from official local government documents that have been audited by the State Audit Agency (BPK), ensuring a high level of validity and reliability. Data collection was conducted using the documentation method by reviewing officially published financial reports. Data analysis was performed by measuring the effectiveness and accountability of local government financing separately yet in an integrated manner. The effectiveness of local government financing is measured by comparing actual expenditures to financing targets, expressed as a percentage. Mathematically, effectiveness is calculated using the formula:

$$\text{Effectiveness} = \left( \frac{\text{Realisasi Pembiayaan}}{\text{Target Pembiayaan}} \right) \times 100\%$$

The results of the effectiveness measurement are then classified to facilitate performance interpretation. This classification refers to an approach commonly used in public sector financial performance analysis with adjustments to the context of local government financing, thereby enabling a more contextual evaluation.

Table 1. Classification of effectiveness measurement

Effectiveness Levels	Criteria
< 60%	Ineffective
60% – 80%	Less Effective
80% – 100%	Fairly Effective
> 100%	Very Effective

(Developed by Researchers)

In addition to effectiveness, this study measures the accountability of local government financing using an indicator-based *scoring* approach. This approach is used to quantify qualitative aspects of accountability into a more structured and measurable framework. The assessment is based on indicators grounded in official documents, namely the availability of financial reports, compliance with government accounting standards, the BPK audit opinion, consistency between planning and implementation, and the transparency of public information. Each indicator is scored using a Likert scale ranging from 1 to 5 based on measurable criteria. Transparency, for example, is measured by the availability and accessibility of financial reports to the public, while compliance with standards is measured based on adherence to Government Accounting Standards and the results of the BPK audit. Thus, the assessment process is not conducted subjectively but is based on verifiable empirical evidence from official documents.

Table 2. Effectiveness and accountability categories

Total Score	Accountability Category
5 – 10	Low
11–15	Moderate
16–20	Good
21–25	Very Good

(Developed by the Researcher)

The results of the effectiveness and accountability measurements were then analyzed comparatively across years to identify patterns, trends, and consistency in local government financing performance during the study period. This approach allows researchers to gain a deeper understanding of the dynamics of local government financial performance, particularly in the face of economic disruption and recovery. Effectiveness measurements represent a *stewardship* perspective that emphasizes performance achievement, while accountability measurements represent the *agency theory*

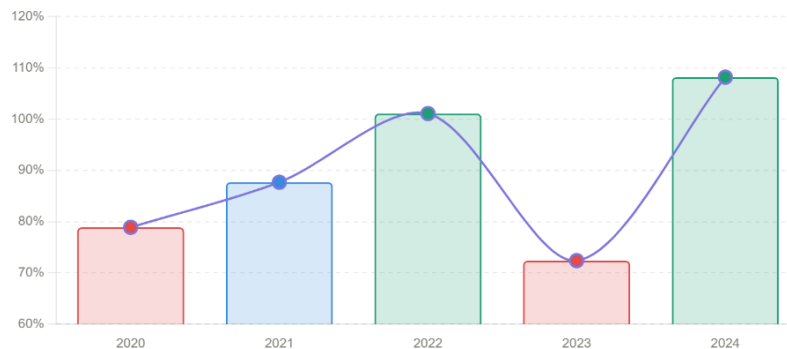
and *public accountability* perspectives that emphasize transparency and public accountability. Therefore, these two indicators are analyzed in an integrated manner to provide a more comprehensive evaluation of the quality of local government financial management.

## RESULTS AND DISCUSSION

### Trends in the Effectiveness of Local Financing in Surabaya

To provide a comprehensive overview of the dynamics of local government financing performance, the trends in effectiveness for the City of Surabaya for the 2020–2024 period are presented in the following graph:

Figure 1. *Trends in the Effectiveness of Local Government Financing in Surabaya*



*(Developed by the Researcher)*

Local government financing effectiveness shows a fluctuating pattern with an upward trend toward the end of the period. When compared to the ideal standard for local government financial performance—which is close to or equal to 100%—achievements during the 2020–2022 period remained below the optimal target, while the 2023–2024 period has exceeded that standard. However, achievements that are significantly above 100% do not always reflect fully optimal performance; rather, they may also indicate a bias in target setting. In 2020, an effectiveness rate of 78.9% (less effective) indicated a gap between funding targets and actual disbursements. This situation was closely linked to fiscal pressures resulting from the pandemic, which caused uncertainty in budget planning, including potential refocusing and changes in the structure of local government funding. The increase in 2021 to 87.7% (+8.8 percentage points) reflects fiscal policy adjustments and improvements in funding estimates. This indicates that local governments began to adapt to crisis conditions by enhancing the accuracy of their planning. A significant decline occurred in 2022 to 72.4% (–15.3 percentage points), marking the lowest point in the study period. This decline can be attributed to several more specific factors, such as a potential increase in the Unspent Budget Balance (SiLPA), inaccuracies in revenue estimates, or fiscal policy changes that were not fully accommodated in budget planning. This condition indicates a misalignment between planning and implementation, implying a decline in effectiveness. A drastic change occurred in 2023, where effectiveness rose to 101.1%, and further increased to 108.2% in 2024. This achievement indicates a state of overperformance, where actual financing exceeds the set targets. Analytically, this condition has two interpretations. On one hand, it may reflect an increase in fiscal capacity and the government’s ability to execute financing optimally. On the other hand, excessively high achievements may also indicate that the set targets were conservative, suggesting that the planning function has not yet been fully accurate.

When analyzed based on deviation from the target, the 2020–2022 period shows a pattern of underperformance, while the 2023–2024 period indicates a shift toward overperformance. This shift signifies a change in strategy regarding local government financing management, both in terms of planning and implementation. Significant fluctuations in effectiveness indicate instability in local government financing planning. This situation has the potential to increase fiscal uncertainty and reduce the accuracy of budget projections for the subsequent period. Therefore, the stability of effectiveness serves as a crucial indicator in assessing the quality of local financial planning, not merely the level of

target achievement alone. According to *stewardship theory*, this trend reflects that local governments possess adaptive capabilities in managing financial resources, particularly when facing crisis and recovery phases. However, the observed fluctuations suggest that consistent performance has not yet been fully achieved. Meanwhile, when linked to the aspect of accountability, the increase in effectiveness during the 2023–2024 period tends to go hand in hand with a high level of accountability, indicating that performance improvements are beginning to be accompanied by strengthened accountability. The effectiveness of local government financing not only reflects the success rate in achieving targets but also serves as a key indicator in assessing the quality of fiscal planning, local financial stability, and the consistency of government performance in managing financing sustainably.

### Trends in Local Government Financing Accountability

To clarify the dynamics of regional financing accountability in the City of Surabaya during the 2020–2024 period, the results of the *scoring*-based assessment are presented in the following graph:

Figure 2. Trends in Local Government Financial Accountability



(Developed by Researchers)

The accountability trend shows an upward and relatively stable pattern. Based on the classification used, the 2020 score of 17 fell into the “adequate” category, then improved to the “good” category during the 2021–2023 period, and reached the “very good” category in 2024 with a score of 24. When compared to the maximum score of 25, this achievement indicates that the quality of local government financial reporting and accountability has reached a very high level. This finding is also consistent with external indicators in the form of audit opinions from the State Audit Agency (BPK), where local governments have consistently received an Unqualified Opinion (WTP). The consistency of the WTP opinions reinforces that financial reports have been prepared in accordance with Government Accounting Standards and meet the principles of transparency and public accountability. The improvement in the accountability score is not only reflected in the total score but is also driven by improvements in several key indicators. The transparency aspect shows a significant improvement through the availability and accessibility of financial information to the public, while compliance with accounting standards has strengthened in line with the consistency of positive audit results. On the other hand, the indicator of consistency between planning and implementation still shows variations across several years, indicating that the integration between the planning and reporting stages is not yet fully optimized. From the perspective of annual trends, the increase from a score of 17 in 2020 to 20 in 2021 indicates a significant improvement in the quality of the financial reporting system, likely influenced by the strengthening of internal control systems and adaptation to changes in fiscal policy. During the 2022–2023 period, the improvement was more moderate, suggesting that the accountability is entering a consolidation phase. Meanwhile, the 2024 achievement, which approaches the maximum score, indicates that the accountability system has reached a high level of maturity. Achievements approaching the maximum value also require critical interpretation. From a methodological perspective, this condition has the potential to create a *ceiling effect*, namely the limitation of measurement instruments in distinguishing performance variations at very high levels. Thus, a high score does not always reflect

the absence of room for improvement; rather, it may indicate that measurement instruments need to be developed to be more sensitive to deeper dimensions of quality.

In *agency theory*, this increase in accountability indicates that control mechanisms through financial reporting and audits have functioned effectively in reducing information asymmetry between the government and the public. This reflects the strengthening of the government's administrative legitimacy in public financial management. However, when considered in relation to effectiveness trends, increased accountability is not always accompanied by a consistent improvement in performance, as evidenced by the decline in effectiveness in 2022. This situation underscores that accountability in this context reflects administrative legitimacy more than performance effectiveness. In other words, high-quality financial reporting does not automatically guarantee optimal implementation of local government financing. Therefore, both aspects must be analyzed simultaneously, though they should not be assumed to have a linear relationship. Local governments need to develop more comprehensive accountability evaluation instruments that are sensitive to performance variations at the higher levels, as well as strengthen the integration between reporting systems and performance evaluation. This is important so that improvements in accountability are not merely administrative in nature but also capable of driving improvements in the quality of fiscal decision-making and the effectiveness of budget implementation. High accountability cannot be automatically interpreted as optimal financial performance; rather, it must be understood as a fundamental prerequisite for building legitimacy, transparency, and public trust in the sustainable management of local finances.

### **An Integrative Analysis of the Effectiveness and Accountability of Local Government Financing**

An integrative analysis of the effectiveness and accountability of local government financing indicates that these two indicators do not always move in the same direction, even though they are conceptually interrelated. Based on the research findings, the effectiveness of local government financing in the City of Surabaya during the 2020–2024 period exhibited a fluctuating pattern, while accountability tended to be stable and increased consistently. These findings indicate a lack of synchronization between the performance dimension and the accountability dimension in local financial management. This condition can be explained through the integration of *agency theory*, *stewardship theory*, and *public accountability theory*. *Agency theory* emphasizes the importance of accountability as a control mechanism to reduce information asymmetry between the government as the agent and the public as the principal (Jensen & Meckling, 1976). This is reflected in the high stability of accountability, indicating that the reporting and audit systems have been functioning effectively. On the other hand, *stewardship theory* emphasizes the government's role as a responsible steward in achieving optimal performance (Davis et al., 1997); however, fluctuations in effectiveness suggest that this function has not yet been fully consistent. Meanwhile, *public accountability theory* positions accountability as an instrument of public legitimacy (Bovens, 2007), as reflected in high levels of transparency and compliance with reporting standards.

This finding can be understood through the concept of *decoupling*, which refers to a condition where administrative practices do not fully reflect operational practices. In the context of this study, *decoupling* refers to the mismatch between the quality of financial reporting (accountability) and the quality of funding implementation (effectiveness). This phenomenon has been widely identified in the public administration literature, where organizations tend to maintain legitimacy through formal compliance without this always being accompanied by an improvement in substantive performance (Ramadhania & Ardini, 2022). The *decoupling* phenomenon was clearly evident in 2022, when effectiveness experienced a significant decline, while accountability remained in the “good” category. This condition indicates that the reporting and control systems continue to function optimally, yet have not been able to directly drive improvements in financial performance. This reinforces previous findings stating that the quality of financial reports does not always correlate directly with the effectiveness of budget implementation (Hartoto, 2025). During the 2023–2024 period, a convergence trend was observed between effectiveness and accountability, where increased effectiveness was accompanied by a high level of accountability. This condition indicates that improvements in control systems and transparency are beginning to impact the enhancement of local government financing performance. Thus, the relationship between the two variables is dynamic and contextual, non-linear, and highly influenced by prevailing fiscal conditions and policies.

Based on these findings, the relationship between effectiveness and accountability in this study can be formulated as a complementary yet non-linear relationship, where accountability serves as a prerequisite for legitimacy, while effectiveness represents performance outcomes. In other words, high accountability is a necessary condition but insufficient to guarantee the effectiveness of local financial performance. Although this study focuses on the City of Surabaya, the findings have the potential to reflect broader phenomena in local financial management in Indonesia, particularly regarding the misalignment between performance and administrative accountability. This indicates that the challenge of integrating reporting and performance aspects is a structural issue that is not merely local but systemic. This study enriches the literature by demonstrating that the relationship between effectiveness and accountability is not always linear but is influenced by policy dynamics and local fiscal capacity. Furthermore, this study underscores the importance of an integrative approach in evaluating local government financial performance, one that does not focus solely on a single indicator. These findings imply that local governments need to strengthen the integration between reporting systems and performance evaluation, so that accountability functions not only as a tool for administrative legitimacy but also as an instrument to drive improvements in the effectiveness of financial management. The development of more comprehensive evaluation indicators that are sensitive to substantive performance is a crucial step in enhancing the quality of local financial governance. A comprehensive evaluation of local government financial performance cannot rely solely on accountability indicators but must simultaneously consider effectiveness as a true representation of the quality of local government financial management, thereby providing a more complete picture of the government's performance and legitimacy in managing public finances.

## CONCLUSION

The effectiveness of local government financing in Surabaya for the 2020–2024 period showed a fluctuating pattern with an increase toward the end of the period, while accountability remained stable and improved to the “very good” category. The two variables did not move in a linear fashion; accountability remained high even as effectiveness temporarily declined. These findings suggest that accountability better reflects administrative legitimacy, whereas effectiveness represents performance outcomes; thus, both should be understood as complementary dimensions that do not always align.

Local governments need to strengthen the integration between planning, implementation, and evaluation of financing so that improved accountability is accompanied by sustained effectiveness. In addition, performance evaluation systems need to be developed to assess not only administrative aspects but also the substantive quality of budget implementation. For future research, it is recommended to include additional variables such as fiscal capacity, budget policies, or macroeconomic factors, and to employ a broader quantitative approach so that the relationship between effectiveness and accountability can be analyzed more deeply and comprehensively.

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