JURNAL AKUNTANSI DAN KEUANGAN (JAK)
P- ISSN: 2301-4717 E-ISSN: 2716-022X
Homepage:
https://ojs.unimal.ac.id/index.php/jak/index

Determinants of the Level of Government Financial Independence in Districts/Cities in South Sumatera

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DOI: https://doi.org/10.29103/jak.v13i2.23594

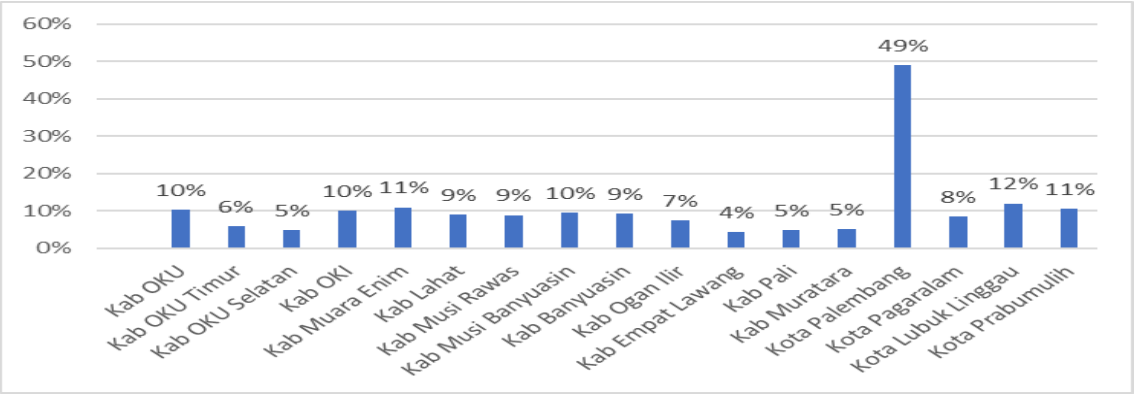
ARTICLE INFO
Received: 04-08-2025
Received in revised:29-08-2025
Accepted: 01-09-2025
Available online:12-09-2025

KEYWORDS
Financial Independence, Size, Leverage, Capital Expenditure, Incentives

A B S T R A C T
Based on data from LKPD of districts/cities in South Sumatra over the last 10 years, the mean level of financial independence in the region is around 11%, with significant disparities between regions. Palembang City has the highest level of independence at 49%, while most other regions have levels below 12%. These findings indicate that subnational financial independence is affected by various determinants. To analyze this, the study applies a fixed-effect panel data regression model using EViews version 13. The research demonstrates that the size of subnational government has a positive and significant influence.
In contrast, Leverage and subnational incentive funds have no significant effect. Capital expenditure exerts a negative and significant influence. Simultaneously, the analysis reveals that the four variables exert a significant effect on subnational financial independence. This finding indicates that any policy on government activities significantly impacts the financial independence of the government.

INTRODUCTION

Based on UU Number 9 Year 2015, financial independence implies that subnational governments are empowered to develop and manage the financing and accountability of their subnational finances. However, this policy is not fully effective because many subnational governments in Indonesia have not achieved the expected level of independence due to their inability to explore and manage their revenues effectively. Based on the Government Finance Statistics Report (GFS) for Quarter II (2024), subnational government revenue performance in South Sumatra showed a positive growth of 64.87%. However, this increase was primarily driven by transfer revenues from the central government, which rose by 78.05%, while subnational own-source revenues grew by only 18.94%. It indicates that most of the subnational income in South Sumatra is still dominated by revenue. Over the past 10 years, districts and cities in South Sumatra have achieved only a general financial independence level of 11%. In addition, there is a significant gap in the level of subnational financial independence among the regencies/cities in South Sumatra. Specifically, Palembang City has the highest level of independence, with a percentage of 49%, while other regions are at a lower level of independence, with percentages below 12%.



Source: BPK. RI (data processed, 2025)

Figure 1: Average Subnational Financial Independence Level in Districts/Cities in South Sumatra for the Period 2014-2023

The limited level of financial independence among districts/cities in South Sumatra is a sign that subnational governments are still highly dependent on external financing for their activities and are unable to increase PAD. At the same time, the research of Yulina et al. (2018) stated that financial aid provided by the national government in the form of transfer revenues should be an incentive to increase subnational revenue. However, in practice, transfers from the national government are often used as the primary source of revenue to finance the main daily operations compared to PAD. Transfers from the national government make it challenging for subnational governments to enhance their financial independence, as they frequently rely on external funding to support their activities. In addition, the occurrence of a high level of independence inequality between other districts/cities in South Sumatra indicates the existence of factors affecting financial independence. From the perspective of Groves et al. (1981) cited in the research of Rofiq & Arza (2021), the financial independence of subnational governments is undoubtedly influenced by many factors. Subnational government size, Leverage, capital expenditure, and Subnational Incentive Funds (DID) are among the factors that affect subnational government finances.

The size of subnational governments exhibits significant variation between regions, with Palembang City, which has a high level of autonomy, having the largest subnational government among other regions. The findings of the conducted research by Banunaek et al (2022), Aulia & Rahmawaty (2020), and Maulina et al. (2021) state that the size of subnational government affects the level of subnational financial performance. Leverage fluctuates, indicating that Palembang City, which has the highest level of independence, achieves a relatively low leverage percentage. It suggests that the lower the leverage ratio, the greater the region's capacity to manage its own finances independently. The findings of the research conducted by Rofiq & Arza (2021), Alfi & Sari (2023), and Adinata(2022) indicate that Leverage affects subnational financial independence.

The highest capital expenditure occurred in Palembang City, which also obtained the highest level of financial independence. It demonstrates that the optimal use of capital expenditure is related to the level of financial independence. Local governments, as agents, are expected to use capital expenditures efficiently for the benefit of the community. Capital expenditure, which includes infrastructure spending, is expected to create a multiplier effect on economic growth, increasing the ability of regions to finance economic activities independently. Indra Tama & Pujihastuti (2022) stated that the greater the amount of capital expenditure owned, the more infrastructure and facilities built will increase the capability of subnational finances to finance their economic activities independently. Research conducted by Bella et al. (2022), Indra Tama & Pujihastuti (2022), Aditya Syafri et al. (2024), and Fitriyani & Suwarno (2021) indicates that capital expenditure affects subnational financial independence.

The size of the subnational government can be the basis for projecting much of the region's ability to carry out its own financial governance because the higher the size of the subnational government, as calculated by total assets held, the more it is anticipated that the region will enhance its financial capability in supporting both operational and development activities. In agency relationships, the larger the size of the local government, the greater the risk of potential conflicts of interest. Therefore, supervision is necessary to ensure local governments utilize their assets for the public interest. Based on the BPK Report on Local Government Fiscal Independence (2020), the size of government must be in line with institutional capacity to achieve local financial independence. The outcomes of the research by Zamzami & Rakhman (2023) point out that the size of local government is positively related to financial performance. This result implies that governments with more substantial assets tend to have enhanced ability and resources to increase local revenue generation. Based on the empirical evidence gathered by Banunaek et al. (2022), Rofiq & Arza (2021), and Sabono & Firmansyah (2024), it is evident that subnational government size has a positive and strengthening impact on subnational financial independence.

Research conducted by Rofiq & Arza (2021) revealed a connection between leverage variables and subnational financial independence. If a region can use its equity funds to cover liabilities, it means that the entity's liabilities can be minimized, thus contributing to improving financial independence at the subnational level. In the context of agency theory, when Leverage affects financial independence, it indicates that the agent (local government) has effectively utilized debt to increase PAD or reduce dependence on central transfer funds. Based on the empirical evidence gathered by Rofiq & Arza (2021) and Banunaek et al.(2022), it is indicated that Leverage influences the financial performance of subnational governments. The smaller the leverage ratio (meaning that the region can cover debt with its equity), the greater the reliance on external funds, which contributes to a higher level of subnational fiscal independence.

PMK No. 62 Tahun 2023 DID is an award fund from the national government to subnational governments that have performed well in carrying out their duties. PMK 07 Tahun 2022 stated that DID is expected to assist the government in developing appropriate policies for these factors to increase subnational financial independence. Besides, as quoted from https://djpk.kemenkeu.go.id, the Current Year Performance is expected to have a positive national impact, thereby encouraging the effectiveness of accelerating other subnational government development for the current fiscal year. Based on agency theory, local governments are entrusted with managing finances for the welfare of the community, but there is a risk of misuse due to a lack of direct supervision. To reduce this risk, the central government provides Regional Incentive Funds (DID) as a reward for good regional performance. The existence of DID, which affects the level of regional financial independence, suggests that there is effectiveness in the government's management of transfer funds. According to PMK No. 125 Tahun 2023, sound financial management is one of the assessment factors for obtaining fiscal incentive funds. This statement is supported by the findings of the research that has been conducted. Septiani & Gamayuni (2023) declared that subnational financial independence has an impact on Subnational Incentive Fund (DID) revenue, as shown in the study examining the relationship between financial performance and incentive fund allocation.

This research contrasts with previous studies, which have identified DID as an independent factor that is still rarely utilized in analysis. Additionally, the broad research period from 2014 to 2023 has the potential to impact the level of subnational financial independence. The results of this study are expected to provide insight for subnational governments to make more effective policies on factors that affect the level of subnational financial independence in South Sumatra

RESEARCH METHODS

This research is quantitative, utilizing a saturated population and sample in the form of LKPD across 17 regencies/cities in South Sumatra from 2014 to 2023. There are five variables in this research:

Table 1. Operational Variables

Variabel	Defination	Proksi
The Level Of Subnational Financial Independence (Y)	Based on UU No. 23 Year 2014, the independence ratio is an indicator to assess the extent to which local governments depend on financial assistance from the central government, as well as the region's ability to manage financial resources effectively.	$\frac{PAD}{National\ assistance\ fund + loan} x100\%$ Sumber : Mahmudi (2016:140)
Subnational Government Size (X1)	The size of local government is an indicator of its power, which can be measured based on assets/employees / and productivity. Assets are goods that cover the wealth of local governments. Based on PP No 28 Year 2020, what is meant by "Regional Property is all goods purchased or obtained at the expense of the APBD or derived from other legal acquisitions"?	Total assets
Leverage (X2)	Based on Setiawan (2022:32), Leverage is a measure of the amount of debt financed with capital.	$\frac{Total\ Debt}{Total\ Equity} x100\%$ Sumber : Setiawan (2022:32)
Capital Expenditure (X3)	Based on PMK No 62 Year 2023, Capital expenditure is a budget expenditure in order to acquire or add fixed assets and/or other assets that provide economic benefits for more than one period.	Total Capital Expenditure
Subnational Incentive Funds (X4)	Based on PMK 07 Year 2022, DID is a fund provided by the central government to local governments as a form of appreciation for good performance or achievements made by local governments.	Total Subnational Incentive Funds

Source: Data processed, 2025

Panel data regression analysis is utilized to examine the hypotheses in this study, formulated through the following equation:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \varepsilon \quad (1)$$

Description:
Y = The Level Of Subnational Financial Independence, α = Constant,
β1, β2, β3,β4 = Regression coefficient, X1, X2, X3, X4 = Subnational Government Size, Leverage, Capital Expenditure, Subnational Incentive Funds, ε = error term model (residual variable)

RESULT AND DISCUSSION

This research uses secondary data, which consists of 13 Regency LKPDs and 4 City LKPDs in South Sumatra, within a period of 10 years (2014-2023). The following are the results of the research tests that have been conducted.

Table 2. Descriptive Statistics

	Y	X1	X2	X3	X4
Mean	0.106285	3.982.861.497.311	0.034173	431.664.139.396	10.055.159.915
Median	0.082778	3.005.284.425.094	0.015144	363.498.752.243	4.168.846.500
Maximum	0.789571	18.451.655.914.300	0.991701	1.377.481.000.262	102.618.670.000
Minimum	0.025658	428.537.882.303	0.000008	29.937.657.603	0
Std. Dev.	0.106221	3.134.962.092.825	0.080847	235.456.667.512	15.292.606.729
Observations	170	170	170	170	170

Source: Research Data (2025)

The analysis outcome reveals that the descriptive statistics analysis of the data in Table 2 showed a total sample of 170. The level of financial independence (Y) has a min value of 0.025658 and a maximum value of 0.789571, with a total sample of 170. The variable level of subnational financial independence has a mean value of 0.106285 and a standard deviation of 0.106221. The subnational government size variable (X1) has a minimum value of 428,537,882,303 and a maximum value of 18,451,655,914,300. The subnational government size variable has a mean value of 3,982,861,497,311 and a standard deviation of 3,134,962,092,825. The leverage variable (X2) has a minimum value of 0.000008 and a maximum value of 0.991701. The leverage variable has a mean value of 0.034173 and a standard deviation of 0.080847. The capital expenditure variable (X3) has a minimum value of 2,993,765,760 and a maximum value of 1,377,481,000,263. The capital expenditure variable has a mean value of 431,664,139,396. And a standard deviation of 235,456,667,512. 5. The subnational incentive fund variable (X4) has a min value of 0.000000 and a max value of 102,618,670,000. The subnational incentive fund variable has a mean value of 10,055,159,916 and a standard deviation of 15,292,606,730.

Table 3. Model Selection Test Results

Testing	Result	Decision
Chow Test	0.000<0.05	FEM
Hausman Test	0.000<0.05	FEM

Source: Research Data (2025)

Based on Table 3, the most appropriate model employed in this research was determined through the Chow test and Hausman test, which is FEM. According to Basuki & Prawoto (2015:272), Panel data regression models do not always require all types of classical assumption tests. Based on the selected data model, namely the FEM model, which in panel data regression uses the Ordinary Least Squares (OLS) approach to estimate the model. According to Basuki & Prawoto (2015:272), the OLS approach does not require all classical assumptions to be tested, but tests for multicollinearity and heteroscedasticity.

In addition, normality testing was not carried out in this research because, according to Gujarati & Porter (2003), data with a large sample size is considered normal. This statement is also reinforced by empirical evidence from research conducted by Ghasemi & Zahediasl (2012), which suggests that normality testing is not required for data with a sample size of 30 or more. It is not done because, according to Basuki & Prawoto (2015:272), Autocorrelation testing is not applicable in this study, as it is only relevant to time series data and does not need to be applied to cross-sectional data. It means that autocorrelation testing is not necessary in this study.

Table 4. Multicollinearity Test Results

	X1	X2	X3	X4
X1	1.000000	-0.050904	0.758280	0.160985
X2	-0.050904	1.000000	0.135133	0.026398
X3	0.758280	0.135133	1.000000	0.143298
X4	0.160985	0.026398	0.143298	1.000000

Source: Research Data (2025)

Based on Table 4, the multicollinearity test outcome demonstrates that the correlation between independent variables <0.85, suggesting that multicollinearity is not a concern in this study.

Table 5. Heteroscedasticity Test Results

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

F-statistic	1.168768	Prob. F(14,82)	0.3147
Obs*R-squared	16.13606	Prob. Chi-Square(14)	0.3051
Scaled explained SS	11.54554	Prob. Chi-Square(14)	0.6427

Source: Research Data (2025)

Based on Table 5, the p-value of the chi-square statistic exceeds 0.05, indicating that the data meet the assumption of constant variance. (0.3051>0.05).

Table 6. Partial Test Results (t Test)

No	Model	t-Statistic	Prob.
1.	Subnational Government Size (X1)	8.143153	0.0000
2.	Leverage (X2)	1.000174	0.3188
3.	Capital Expenditure (X3)	-2.822853	0.0054
4.	Subnational Incentive Funds (X4)	0.2058799	0.8371

Source: Research Data (2025)

As presented in Table 6, the t-test results demonstrate that the subnational government size variable (X1) has a probability (p-value) of 0.000 and a t-statistic value of 8.14. Since the p-value exceeds the 0.05 significance level, it can be inferred that subnational government size has a significant effect on subnational financial independence. The findings confirm that the subnational government size variable has a positive and significant effect on the level of subnational financial independence. Meanwhile, the leverage variable (X2) yields a p-value of 0.318 and a t-statistic of 1.000, indicating that it does not significantly contribute to changes in subnational financial independence. The capital expenditure variable (X3) has a p-value of 0.005 with a t-statistic of -2.822; the findings indicate that X3 has a significant negative impact on subnational financial independence. The subnational incentive fund variable (X4) shows a p-value of 0.837 and a t-statistic of 0.205, suggesting that the variable does not significantly contribute to changes in subnational financial independence.

Table 7. Simultaneous Test Results (F Test)

No	Type	Value
1.	Adjusted R-squared	0.904512
2.	F-statistic	81.04283
3.	Prob(F-statistic)	0.000000

Source: Research Data (2025)

Referring to Table 7, the F-test yields a value of 81.04 with a p-value of 0.00, suggesting strong statistical significance, it can be concluded that subnational government size (X1), Leverage (X2), capital expenditure (X3) and subnational incentive funds (X4) together (simultaneously) have a significant

impact on the level of subnational financial independence (Y). And. The adjusted R-squared value is 0.9045. In conclusion, these four variables explain 90% of the variance in the dependent variable, while the remaining 10% is attributed to other variables.

Drawing from the research data that the author has analyzed, the Regency/City in South Sumatra with the most significant average total assets, namely Palembang City, also achieved the highest level of independence over the 10 years. This suggests that subnational governments with greater total assets tend to have more substantial financial capacity, allowing them to be more independent in financing their activities and projects by minimizing their dependence on central government transfers.

In the context of agency theory, as outlined by Jense et al. (1976), the larger the total subnational assets, the greater the responsibility of the agent (subnational government) to manage assets efficiently and transparently for the benefit of the principal (the community). This encourages subnational governments to be more efficient in exploring PAD and reducing their dependence on transfer funds from the center, thereby decreasing their dependence on the national government and increasing their financial independence. The findings support the empirical evidence presented in the work of Zamzami & Rakhman (2023), Aulia & Rahmawaty (2020), Banunaek et al. (2022), and Maulina et al.(2021), confirming that the size of a subnational government significantly and positively impacts its financial independence.

According to the findings, Leverage has no significant and positive impact on the level of subnational financial independence. This result demonstrates which high Leverage means that subnational governments have greater debt than the equity they have, this will have an impact on the funds used to finance the debt, so that the debt owned indicates that there is an increase in the expenditure burden in order to make larger debt payments, and can potentially reduce the ability of regions to use funds productively to increase PAD, which is the primary basis for subnational financial independence.

In the context of agency theory, when Leverage does not affect financial independence, it indicates that agents (subnational governments) have not effectively utilized debt to increase PAD or reduce dependence on central transfer funds. These findings suggest that a higher leverage ratio indicates a region's inability to finance its operational activities through internal funds or PAD, thereby prompting subnational governments to resort to debt financing for their activities. The findings of this research corroborate those obtained by Lukitasari Sukijayati (2016), Putri & Priya (2021), and Alfi & Sari (2023), which revealed that Leverage is not a determining factor in subnational financial independence.

Capital expenditure is shown to have a negative and significant impact on the level of subnational financial independence. This result implies that an increase in capital expenditure corresponds to a decline in subnational financial independence. Conversely, this suggests an inverse relationship in which decreasing capital expenditure leads to increased subnational financial independence. In addition, when allocating capital expenditures, subnational governments can utilize several sources, including PAD, balancing funds, remaining budget financing (SiLPA), and subnational loans. The use of this capital expenditure allocation will contribute to changes in the level of subnational financial independence. If most of the capital expenditure is sourced not from PAD, it will negatively impact the level of subnational financial independence. The region becomes dependent on external funds, leading to a low ratio of independence (PAD compared to balancing funds and loans).

In the context of agency theory, subnational governments, as agents managing resources, must be careful in managing capital expenditures. The realization of inappropriate capital expenditures can increase the risk of waste or inefficient resource use, thereby reducing financial independence if not balanced with an increase in PAD. The finding indicates that capital expenditure allocations are potentially misdirected or fail to support productive investments, thereby hindering subnational financial independence. Consequently, it does not enhance financial independence. The results of this research align with those obtained by Indra Tama & Pujihastut (2022), Fitriyani & Suwarno (2021), and Malau & Simarmata (2020), which state that capital expenditure had a negative effect on the level of subnational financial independence.

The findings show that the Subnational Incentive Fund (DIF) has a positive and statistically significant impact on subnational financial independence. Based on PMK 140 Year 2022, the amount of DID allocated to subnational governments is based on good performance in basic public services in the

current year. In addition, DID is generally given based on specific performance criteria, such as the use of PDN, accelerating spending, accelerating the implementation of COVID-19 vaccines, supporting subnational spending on reducing poverty, unemployment, stunting, and reducing inflation, which does not necessarily reflect an increase in financial independence in a sustainable manner. Thus, the amount of subnational incentive funds allocated to districts/cities in South Sumatra has no observable Effect on the level of financial independence obtained. In addition, referring to PMK No 07 Year 2022 article 7, DID is used to support the acceleration of subnational economic recovery, including social protection through social assistance, support for the business sector, particularly targeting micro, small, and medium-sized enterprises, and stabilizing inflation. These activities do not directly increase the capability of subnational finances to be independent, but only provide temporary benefits without strengthening PAD, which is the basis for independence.

Based on agency theory, the absence of a significant relationship between DID and subnational financial independence reflects a potential ineffectiveness in how the government administers transfer allocations. As agents, subnational governments are responsible for utilizing public financial resources optimally, in line with the expectations of the community, who act as the principal. However, when DID does not affect independence, this indicates that the subnational government does not use the DID optimally to strengthen PAD, but uses the funds as a source of routine financing that does not encourage financial independence.

Based on the review of the DID policy conducted Manshur (2022) revealed a mismatch between the subnational performance used as the basis for granting DID and the use of funds that are limited to specific functions, so that DID is more of a short-term award and is not effective in encouraging a substantial increase in subnational financial independence, this indicates that DID is not able to increase subnational independence significantly.

CONCLUSION

As derived from the preceding analysis and discussion, these findings provide evidence that the size of subnational government, as reflected in subnational assets, contributes to the level of financial independence achieved by the region. The variable of Leverage, as indicated by the debt-to-equity ratio, does not influence subnational financial independence. Meanwhile, capital expenditure, proxied by total subnational capital expenditure, shows the opposite impact on the level of subnational financial independence. The subnational incentive funds, proxied through the total realization of subnational incentive funds, also had no impact on the level of subnational financial independence in the districts/cities of South Sumatra Province during the 2014-2023 period.

Based on the analytical results and overall conclusions, this study has limitations, primarily due to the small number of variables, which may not fully describe the factors affecting the level of subnational financial independence. According to these limitations, further study is recommended to broaden the range of variables examined and extend the population. For example, utilizing all of the districts/cities on the island of Sumatra or in Indonesia. Furthermore, it can inform and guide further research by incorporating moderating variables or intervening variables to enhance the results of this study and provide valuable insights for maximizing government financial performance, particularly in achieving financial independence.

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Lampiran

Rekapitulasi Data Variabel pada Kabupaten/Kota di Sumatera Selatan Tahun 2014-2023

Kabupaten/Kota	Tahun	Y	X1	X2	X3	X4
Banyuasin	2014	7%	Rp 4,165,075,803,337.41	1.379%	Rp 653,602,575,155.68	Rp -
	2015	6%	Rp 3,759,574,880,995.70	4.780%	Rp 439,408,057,812.00	Rp -
	2016	6%	Rp 3,936,076,034,892.84	6.042%	Rp 368,488,105,881.02	Rp -
	2017	7%	Rp 3,853,437,150,101.13	1.335%	Rp 303,104,686,231.70	Rp -
	2018	7%	Rp 4,049,248,750,619.72	0.767%	Rp 266,429,179,608.94	Rp -
	2019	11%	Rp 4,215,741,205,022.83	0.597%	Rp 424,906,574,189.48	Rp -
	2020	13%	Rp 4,527,851,856,957.75	5.541%	Rp 582,776,915,571.29	Rp 7,607,227,000.00
	2021	12%	Rp 4,815,347,652,669.03	9.419%	Rp 444,620,359,691.62	Rp -
	2022	12%	Rp 4,889,692,864,781.13	5.603%	Rp 397,943,100,687.88	Rp -
	2023	13%	Rp 5,074,005,596,519.95	4.767%	Rp 398,549,814,167.37	Rp 10,441,510,500.00
Empat Lawang	2014	4%	Rp 1,555,802,602,536.21	0.037%	Rp 365,014,955,982.81	Rp -
	2015	4%	Rp 1,558,185,534,968.49	3.338%	Rp 279,782,691,976.00	Rp -
	2016	3%	Rp 1,768,750,813,636.99	1.105%	Rp 198,992,372,066.00	Rp -
	2017	8%	Rp 1,891,129,747,265.26	0.041%	Rp 202,980,530,869.11	Rp -
	2018	4%	Rp 2,073,981,652,384.96	0.308%	Rp 248,436,146,175.13	Rp -
	2019	5%	Rp 2,138,643,391,091.73	1.117%	Rp 253,146,637,300.00	Rp -
	2020	4%	Rp 2,180,137,712,261.57	0.490%	Rp 278,168,446,646.35	Rp 7,607,227,000.00
	2021	3%	Rp 2,409,967,303,294.75	6.959%	Rp 376,713,981,326.94	Rp -
	2022	4%	Rp 2,601,597,675,146.07	6.609%	Rp 445,104,919,423.08	Rp 11,438,388,000.00
	2023	5%	Rp 2,885,801,851,800.97	12.244%	Rp 252,718,669,399.00	Rp 5,960,565,000.00

Kabupaten/Kota	Tahun	Y	X1	X2	X3	X4
Lahat	2014	10%	Rp 3,169,864,446,537.74	0.320%	Rp 369,550,015,209.00	Rp -
	2015	13%	Rp 2,636,999,350,690.64	0.759%	Rp 471,385,151,681.95	Rp -
	2016	12%	Rp 2,772,653,655,148.05	7.087%	Rp 373,661,358,126.00	Rp 7,500,000,000.00
	2017	10%	Rp 2,820,959,504,400.29	10.268%	Rp 341,994,209,461.05	Rp 7,500,000,000.00
	2018	6%	Rp 2,856,418,876,322.47	0.918%	Rp 309,562,329,259.38	Rp -
	2019	7%	Rp 3,283,060,471,148.85	0.370%	Rp 396,808,861,445.88	Rp -
	2020	7%	Rp 3,185,117,734,723.32	0.285%	Rp 367,820,849,128.00	Rp 30,723,548,000.00
	2021	8%	Rp 3,321,467,092,388.36	0.238%	Rp 474,177,167,894.21	Rp 16,150,591,000.00
	2022	8%	Rp 3,993,265,274,668.54	0.301%	Rp 647,525,931,568.00	Rp 5,124,360,000.00
	2023	8%	Rp 4,791,537,351,396.71	0.381%	Rp 1,110,490,579,102.25	Rp -
Muara Enim	2014	8%	Rp 5,125,465,378,988.69	2.300%	Rp 643,278,880,940.00	Rp -
	2015	10%	Rp 4,381,953,622,672.24	5.952%	Rp 600,742,048,392.83	Rp -
	2016	9%	Rp 4,616,358,748,719.00	8.298%	Rp 566,871,495,939.06	Rp -
	2017	12%	Rp 4,817,775,319,177.79	2.546%	Rp 530,346,575,503.08	Rp -
	2018	12%	Rp 5,078,067,884,927.25	2.386%	Rp 556,628,833,664.46	Rp -
	2019	13%	Rp 5,942,488,488,666.14	1.506%	Rp 888,469,027,756.92	Rp -
	2020	14%	Rp 6,075,203,768,451.60	1.768%	Rp 541,986,171,269.60	Rp -
	2021	10%	Rp 6,945,195,288,450.52	1.439%	Rp 431,576,458,354.80	Rp 7,519,190,000.00
	2022	9%	Rp 7,951,637,509,379.83	1.015%	Rp 767,192,366,640.00	Rp 6,544,006,000.00
	2023	13%	Rp 8,648,748,149,876.10	1.227%	Rp 1,018,994,610,340.04	Rp 15,450,437,000.00
Musi Banyuasin	2014	6%	Rp 10,218,372,546,719.50	0.029%	Rp 1,377,481,000,262.88	Rp -
	2015	10%	Rp 6,814,157,098,330.52	2.858%	Rp 408,512,810,287.00	Rp -
	2016	8%	Rp 7,564,834,177,844.69	2.722%	Rp 569,702,257,606.54	Rp -
	2017	9%	Rp 7,512,423,614,971.62	1.270%	Rp 699,529,017,374.46	Rp -

Kabupaten/Kota	Tahun	Y	X1	X2	X3	X4
	2018	8%	Rp 8,353,874,228,228.76	3.045%	Rp 871,952,810,972.96	Rp 26,750,000,000.00
	2019	8%	Rp 8,913,188,475,534.97	3.770%	Rp 1,102,419,234,360.91	Rp 35,294,840,000.00
	2020	12%	Rp 8,136,627,143,180.89	3.049%	Rp 790,704,925,338.91	Rp 59,727,981,000.00
	2021	12%	Rp 7,851,788,927,808.88	4.418%	Rp 1,097,177,454,587.31	Rp 53,704,566,000.00
	2022	13%	Rp 8,012,611,625,312.70	1.692%	Rp 619,786,347,959.97	Rp 11,203,004,000.00
	2023	11%	Rp 7,743,810,832,131.50	0.745%	Rp 756,123,871,417.92	Rp 23,878,101,000.00
Musi Rawas	2014	12%	Rp 4,787,452,949,091.81	0.449%	Rp 805,209,667,308.00	Rp -
	2015	8%	Rp 3,462,645,651,478.79	99.170%	Rp 955,666,236,840.00	Rp -
	2016	7%	Rp 3,432,745,888,994.12	0.817%	Rp 432,324,100,108.23	Rp -
	2017	11%	Rp 3,430,062,571,512.92	1.213%	Rp 317,467,274,462.45	Rp 7,500,000,000.00
	2018	7%	Rp 4,060,690,864,699.16	0.707%	Rp 361,982,548,504.84	Rp -
	2019	7%	Rp 3,941,875,496,734.12	0.520%	Rp 430,926,194,698.00	Rp -
	2020	11%	Rp 3,996,956,269,388.81	0.593%	Rp 406,015,937,073.00	Rp 48,042,243,000.00
	2021	10%	Rp 4,156,567,604,707.05	0.553%	Rp 489,600,670,001.00	Rp 52,341,267,000.00
	2022	8%	Rp 4,298,668,990,906.73	0.206%	Rp 430,569,963,839.00	Rp 18,344,251,000.00
	2023	7%	Rp 4,379,742,093,668.59	0.225%	Rp 491,525,293,889.86	Rp 47,907,466,000.00
Musi Rawas Utara	2014	4%	Rp 428,537,882,303.44	0.724%	Rp 355,726,260,173.00	Rp -
	2015	5%	Rp 669,480,754,007.46	1.465%	Rp 317,372,259,744.47	Rp -
	2016	4%	Rp 1,546,749,290,686.48	0.817%	Rp 355,012,452,385.00	Rp -
	2017	8%	Rp 1,663,177,092,967.12	0.815%	Rp 279,488,044,078.14	Rp -
	2018	3%	Rp 1,846,851,692,819.07	0.511%	Rp 323,942,165,957.00	Rp -
	2019	4%	Rp 2,005,436,170,499.76	0.258%	Rp 394,412,850,373.03	Rp -
	2020	6%	Rp 2,181,969,759,833.33	10.230%	Rp 267,157,873,824.76	Rp 29,379,057,000.00
	2021	6%	Rp 2,270,471,416,210.18	7.774%	Rp 195,678,959,076.10	Rp 7,369,788,000.00

Kabupaten/Kota	Tahun	Y	X1	X2	X3	X4
	2022	5%	Rp 2,472,806,998,827.10	5.428%	Rp 335,177,080,943.00	Rp 3,337,693,000.00
	2023	5%	Rp 2,668,235,213,581.07	4.034%	Rp 638,060,433,468.00	Rp 33,341,579,000.00
Ogan Ilir	2014	5%	Rp 2,710,543,500,277.81	7.159%	Rp 334,233,119,083.00	Rp -
	2015	4%	Rp 2,176,935,549,470.88	12.999%	Rp 210,013,463,223.91	Rp -
	2016	11%	Rp 2,251,240,807,347.90	2.643%	Rp 222,327,614,406.32	Rp 5,000,000,000.00
	2017	10%	Rp 1,927,767,856,283.98	3.944%	Rp 345,998,047,710.00	Rp -
	2018	5%	Rp 2,093,955,907,157.37	1.309%	Rp 275,865,163,928.36	Rp 17,500,000,000.00
	2019	7%	Rp 2,485,883,863,046.42	0.740%	Rp 323,236,226,236.00	Rp 9,465,334,000.00
	2020	8%	Rp 2,473,062,423,369.73	1.226%	Rp 264,317,729,332.00	Rp 31,757,133,000.00
	2021	8%	Rp 2,661,478,457,692.00	0.551%	Rp 259,280,835,551.65	Rp 34,874,186,000.00
	2022	8%	Rp 2,919,433,278,950.67	0.510%	Rp 321,617,201,316.00	Rp 6,544,006,000.00
	2023	9%	Rp 3,296,181,533,161.18	3.835%	Rp 465,824,217,347.00	Rp 15,450,437,000.00
Ogan Komering Ilir	2014	11%	Rp 4,004,729,766,185.55	0.124%	Rp 444,998,104,469.00	Rp 3,000,000,000.00
	2015	9%	Rp 3,178,140,312,460.41	2.422%	Rp 474,153,706,813.90	Rp 3,000,000,000.00
	2016	7%	Rp 3,314,522,960,390.80	7.083%	Rp 560,990,403,526.86	Rp 39,252,573,000.00
	2017	14%	Rp 3,472,076,141,816.90	3.076%	Rp 473,963,601,892.00	Rp 7,500,000,000.00
	2018	14%	Rp 3,768,092,450,326.01	1.301%	Rp 302,186,496,005.00	Rp 26,250,000,000.00
	2019	10%	Rp 4,356,787,180,814.80	0.673%	Rp 626,423,290,261.00	Rp 33,698,721,000.00
	2020	10%	Rp 4,439,805,317,163.86	0.640%	Rp 608,893,907,368.00	Rp -
	2021	8%	Rp 4,395,015,368,595.37	3.166%	Rp 571,443,482,983.52	Rp -
	2022	9%	Rp 4,661,274,180,750.16	5.092%	Rp 445,902,619,957.02	Rp 11,678,590,000.00
	2023	9%	Rp 5,090,266,733,875.07	6.534%	Rp 480,942,840,966.00	Rp -
Ogan Komering Ulu	2014	9%	Rp 3,930,664,169,221.05	0.526%	Rp 290,864,389,075.00	Rp -
	2015	11%	Rp 3,281,774,681,733.62	0.267%	Rp 223,476,228,576.00	Rp -

Kabupaten/Kota	Tahun	Y	X1	X2	X3	X4
	2016	8%	Rp 2,595,601,870,566.10	2.928%	Rp 167,777,810,849.58	Rp 5,000,000,000.00
	2017	14%	Rp 2,775,949,175,900.13	0.503%	Rp 338,867,463,782.12	Rp 7,500,000,000.00
	2018	13%	Rp 3,023,833,387,813.58	0.420%	Rp 328,753,610,069.21	Rp -
	2019	10%	Rp 3,223,304,182,546.86	0.274%	Rp 348,992,623,346.00	Rp 28,457,814,000.00
	2020	10%	Rp 3,171,388,951,585.97	1.275%	Rp 247,547,357,226.00	Rp 11,289,245,000.00
	2021	8%	Rp 3,278,458,970,289.81	3.273%	Rp 263,193,344,804.57	Rp 1,451,592,200.00
	2022	9%	Rp 3,194,117,274,685.18	1.948%	Rp 304,303,130,874.02	Rp 132,656,997.00
	2023	11%	Rp 3,247,869,443,512.55	2.218%	Rp 239,520,792,220.00	Rp -
Ogan Komering Ulu Selatan	2014	4%	Rp 2,018,658,524,038.14	0.010%	Rp 326,392,866,391.84	Rp -
	2015	5%	Rp 2,018,658,524,038.14	0.006%	Rp 372,452,630,919.65	Rp -
	2016	4%	Rp 2,276,494,013,725.57	0.357%	Rp 373,153,188,095.00	Rp 5,000,000,000.00
	2017	10%	Rp 2,603,838,658,815.29	0.005%	Rp 292,933,440,939.80	Rp 7,500,000,000.00
	2018	4%	Rp 2,778,115,237,299.94	0.422%	Rp 311,605,526,135.88	Rp -
	2019	4%	Rp 2,939,257,028,257.17	0.775%	Rp 381,552,391,906.06	Rp 5,569,062,000.00
	2020	4%	Rp 2,936,344,599,678.78	0.669%	Rp 283,802,863,525.63	Rp 7,522,959,000.00
	2021	5%	Rp 2,986,735,462,374.80	1.399%	Rp 229,182,446,083.36	Rp 11,630,614,000.00
	2022	4%	Rp 3,313,462,586,713.37	1.948%	Rp 313,539,410,548.00	Rp -
	2023	5%	Rp 3,415,771,139,823.53	2.218%	Rp 414,943,586,748.00	Rp -
Ogan Komering Ulu Timur	2014	5%	Rp 2,138,556,951,391.42	0.426%	Rp 238,864,441,196.00	Rp 3,000,000,000.00
	2015	6%	Rp 1,644,832,134,825.80	5.608%	Rp 207,580,658,411.00	Rp 3,000,000,000.00
	2016	5%	Rp 2,009,546,443,360.30	4.913%	Rp 321,249,671,402.17	Rp 5,000,000,000.00
	2017	6%	Rp 2,066,501,980,770.55	1.924%	Rp 291,446,226,750.29	Rp 7,500,000,000.00
	2018	6%	Rp 2,244,042,008,097.82	0.834%	Rp 278,116,679,110.08	Rp 8,000,000,000.00
	2019	6%	Rp 2,562,790,507,734.65	4.299%	Rp 508,497,594,654.80	Rp 32,647,211,000.00

Kabupaten/Kota	Tahun	Y	X1	X2	X3	X4
	2020	5%	Rp 2,778,318,354,983.13	3.287%	Rp 440,579,396,456.78	Rp 33,454,919,000.00
	2021	7%	Rp 3,061,059,528,689.58	3.780%	Rp 464,298,024,785.46	Rp 9,656,904,000.00
	2022	5%	Rp 3,348,245,062,835.15	2.730%	Rp 473,679,877,377.61	Rp 16,748,454,000.00
	2023	7%	Rp 3,863,082,508,184.26	7.533%	Rp 440,803,582,248.89	Rp 36,675,813,000.00
PALI	2014	3%	Rp 525,496,804,331.23	1.044%	Rp 237,231,202,731.20	Rp -
	2015	4%	Rp 855,166,635,434.22	11.428%	Rp 312,210,186,114.64	Rp -
	2016	4%	Rp 1,219,508,339,645.20	10.075%	Rp 351,124,240,316.50	Rp -
	2017	6%	Rp 1,730,654,689,047.66	0.701%	Rp 393,154,584,868.00	Rp -
	2018	6%	Rp 2,403,430,647,148.28	15.373%	Rp 622,813,258,525.60	Rp -
	2019	7%	Rp 2,752,153,765,290.68	11.903%	Rp 764,119,960,809.70	Rp -
	2020	5%	Rp 2,973,696,334,671.92	22.561%	Rp 275,492,985,288.00	Rp 102,618,670,000.00
	2021	4%	Rp 3,106,818,940,532.49	1.523%	Rp 425,054,064,385.00	Rp 32,831,516,000.00
	2022	5%	Rp 3,564,195,733,940.33	1.379%	Rp 510,906,678,153.00	Rp 8,922,337,000.00
	2023	6%	Rp 3,654,697,725,321.96	0.567%	Rp 601,757,520,033.72	Rp 17,824,664,000.00
Lubuk Linggau	2014	6%	Rp 2,090,903,408,186.22	1.270%	Rp 295,111,299,772.00	Rp -
	2015	9%	Rp 2,221,375,915,221.08	4.863%	Rp 215,943,462,859.85	Rp -
	2016	9%	Rp 2,300,506,409,743.75	2.205%	Rp 205,417,239,958.00	Rp -
	2017	15%	Rp 2,332,191,204,258.50	3.719%	Rp 237,003,593,139.46	Rp 7,500,000,000.00
	2018	13%	Rp 2,421,662,223,474.72	4.186%	Rp 209,920,267,732.24	Rp -
	2019	19%	Rp 2,564,719,956,827.78	4.089%	Rp 254,283,952,721.00	Rp 11,136,466,000.00
	2020	10%	Rp 2,927,740,480,910.71	2.212%	Rp 334,867,453,980.27	Rp 46,150,671,000.00
	2021	16%	Rp 3,189,390,752,636.17	4.627%	Rp 331,394,237,141.00	Rp 24,434,975,000.00
	2022	10%	Rp 2,299,436,284,028.89	4.295%	Rp 428,202,927,087.00	Rp -
	2023	14%	Rp 3,416,831,115,004.65	7.361%	Rp 264,268,828,263.35	Rp 12,715,141,000.00

Kabupaten/Kota	Tahun	Y	X1	X2	X3	X4
Pagaralam	2014	5%	Rp 2,145,104,062,830.61	0.381%	Rp 303,330,371,896.00	Rp -
	2015	8%	Rp 1,662,530,014,509.31	1.463%	Rp 276,894,553,975.00	Rp -
	2016	7%	Rp 1,863,162,822,686.58	4.156%	Rp 246,648,045,186.30	Rp 7,500,000,000.00
	2017	9%	Rp 2,081,971,197,075.13	5.890%	Rp 195,241,879,541.38	Rp 7,500,000,000.00
	2018	11%	Rp 2,120,901,383,260.11	4.789%	Rp 92,576,062,279.00	Rp 8,000,000,000.00
	2019	8%	Rp 2,198,965,996,885.11	1.057%	Rp 216,250,532,960.62	Rp 12,183,320,000.00
	2020	11%	Rp 2,308,655,196,279.74	0.532%	Rp 248,938,480,304.32	Rp -
	2021	8%	Rp 2,366,166,165,053.65	0.713%	Rp 180,242,891,924.00	Rp 12,314,768,000.00
	2022	8%	Rp 2,558,819,204,115.40	0.630%	Rp 285,116,786,041.00	Rp 38,155,519,000.00
	2023	10%	Rp 2,577,307,289,390.42	0.680%	Rp 321,185,986,872.00	Rp 42,519,633,000.00
Palembang	2014	34%	Rp 6,931,744,950,004.12	2.215%	Rp 618,886,821,696.00	Rp 3,000,000,000.00
	2015	35%	Rp 6,391,429,764,324.20	2.298%	Rp 628,995,346,843.94	Rp 3,000,000,000.00
	2016	47%	Rp 7,493,109,764,659.61	4.926%	Rp 577,697,336,830.45	Rp -
	2017	47%	Rp 13,546,667,486,999.30	0.983%	Rp 857,095,134,848.37	Rp -
	2018	40%	Rp 14,360,384,701,026.00	2.373%	Rp 851,367,126,023.84	Rp 25,250,000,000.00
	2019	40%	Rp 16,278,370,872,549.00	1.933%	Rp 1,115,910,029,299.31	Rp 21,655,874,000.00
	2020	79%	Rp 18,451,655,914,300.40	1.557%	Rp 885,864,120,069.63	Rp 38,443,326,000.00
	2021	51%	Rp 16,621,842,119,342.10	2.235%	Rp 798,823,605,175.99	Rp 8,153,205,000.00
	2022	59%	Rp 17,241,865,732,405.90	1.804%	Rp 1,107,225,598,946.65	Rp 8,972,972,000.00
	2023	59%	Rp 18,254,675,127,407.70	1.201%	Rp 1,111,611,852,949.77	Rp 11,929,501,000.00
Prabumulih	2014	8%	Rp 1,818,626,057,399.49	0.718%	Rp 351,248,242,268.00	Rp 3,000,000,000.00
	2015	10%	Rp 2,440,907,402,219.35	3.712%	Rp 29,937,657,603.00	Rp 3,000,000,000.00
	2016	10%	Rp 2,514,674,680,393.04	5.044%	Rp 228,274,659,622.30	Rp 5,000,000,000.00
	2017	15%	Rp 2,433,101,819,745.34	3.574%	Rp 162,394,102,450.27	Rp 7,500,000,000.00

Kabupaten/Kota	Tahun	Y	X1	X2	X3	X4
	2018	11%	Rp 2,451,694,251,548.70	1.131%	Rp 119,551,241,841.43	Rp 17,000,000.00
	2019	9%	Rp 2,501,589,009,873.62	0.861%	Rp 311,715,302,708.00	Rp 21,214,413,000.00
	2020	10%	Rp 2,633,860,508,464.40	0.939%	Rp 220,756,462,110.66	Rp 26,680,256,000.00
	2021	9%	Rp 2,699,518,759,428.70	2.509%	Rp 169,883,537,767.00	Rp 28,549,395,000.00
	2022	11%	Rp 2,723,151,659,283.29	0.001%	Rp 168,233,155,773.00	Rp 6,249,357,000.00
	2023	12%	Rp 2,871,854,991,201.84	1.506%	Rp 233,487,862,056.73	Rp 6,057,097,000.00

Hasil Olahdata Data Eviews 13

Analisis Deskriptif

	Y	X1	X2	X3	X4
Mean	0.106285	3.982.861.497.311	0.034173	431.664.139.396	10.055.159.915
Median	0.082778	3.005.284.425.094	0.015144	363.498.752.243	4.168.846.500
Maximum	0.789571	18.451.655.914.300	0.991701	1.377.481.000.262	102.618.670.000
Minimum	0.025658	428.537.882.303	0.000008	29.937.657.603	0
Std. Dev.	0.106221	3.134.962.092.825	0.080847	235.456.667.512	15.292.606.729
Observations	170	170	170	170	170

Uji Chow

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	18.139670	(16,149)	0.0000
Cross-section Chi-square	183.784896	16	0.0000

Uji Hausman

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	33.471235	4	0.0000

Uji Multikolinearitas

	X1	X2	X3	X4
X1	1.000000	-0.050904	0.758280	0.160985
X2	-0.050904	1.000000	0.135133	0.026398
X3	0.758280	0.135133	1.000000	0.143298
X4	0.160985	0.026398	0.143298	1.000000

Uji Heteroskedastisitas

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

F-statistic	1.168768	Prob. F(14,82)	0.3147
Obs*R-squared	16.13606	Prob. Chi-Square(14)	0.3051
Scaled explained SS	11.54554	Prob. Chi-Square(14)	0.6427

Uji Regresi Data Panel

Sample: 2014 2023
Periods included: 10
Cross-sections included: 17
Total panel (balanced) observations: 170

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.054442	0.009385	5.800758	0.0000
X1	1.911284	2.347106	8.143153	0.0000
X2	0.033728	0.033722	1.000174	0.3188
X3	-5.979685	2.118312	-2.822853	0.0054
X4	3.765778	1.829117	0.205879	0.8372

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.915812	Mean dependent var	0.106285
Adjusted R-squared	0.904512	S.D. dependent var	0.106221
S.E. of regression	0.032823	Akaike info criterion	-3.880136
Sum squared resid	0.160530	Schwarz criterion	-3.492773
Log likelihood	350.8116	Hannan-Quinn criter.	-3.722948
F-statistic	81.04283	Durbin-Watson stat	2.187354
Prob(F-statistic)	0.000000		