E-ISSN: 2580-1236 P-ISSN: 1693-8224

JURNAL KEUANGAN DAN BISNIS

Volume 23, Number 1, March 2025

GOVERNMENT SIZE AND FINANCIAL RATIOS ON FINANCIAL DISTRESS AND DISTRICT OR CITY GOVERNMENTS IN SOUTH SUMATERA PROVINCE

Anggia Marshanda Putri[1*]
(anggia.anggia15@gmail.com)
Ika Sasti Ferina[2]
(ikasastiferinia@fe.unsri.ac.id)
Hendra Susanto[3]
(hendsus.id@gmail.com)
[123] Jurusan Akuntansi, Fakultas Ekonomi, Universitas Sriwijaya

Abstract

Purpose

This study aims to analyze the effect of government size and financial ratios on financial distress in district/city governments in South Sumatra Province. The variables used in this study include government size, regional financial independence, effectiveness ratio, and efficiency ratio.

Design/Methodology/Approach

This research employs a quantitative method with a descriptive and associative approach. The data used are secondary data obtained from local government financial reports for the period 2019-2023. The data analysis technique applied is multiple linear regression to examine the influence of each independent variable on financial distress.

Findings

The results indicate that government size has a significant impact on financial distress. Larger local governments tend to face more complex financial management challenges, which may increase the risk of financial distress if not accompanied by proper budget management. Additionally, regional financial independence is found to have a negative effect on financial distress, meaning that the higher the level of financial independence, the lower the likelihood of experiencing financial distress. The effectiveness and efficiency ratios also play a crucial role in determining local financial stability, where higher effectiveness in revenue realization and efficiency in budget utilization can help reduce financial distress risks.

Practical Implications

The findings of this study imply that local governments should focus more on managing finances efficiently and effectively. Larger governments must enhance their managerial capacity in budget management to minimize the risk of financial distress. Moreover, increasing financial independence by optimizing locally generated revenue (*Pendapatan Asli Daerah* - PAD) can serve as a strategy to reduce dependence on central government transfers and improve local financial stability.

Originality/Value

LPPM, Universitas Katolik Musi Charitas
Website: https://journal.ukmc.ac.id/index.php/jkb

This study contributes to the literature on financial distress in local governments, particularly in Indonesia, by focusing on the under-researched context of district and city governments in South Sumatra Province. Unlike previous studies that often examine national or provincial level data, this research provides a localized analysis that captures the unique fiscal dynamics at the regional level. Moreover, the integration of government size along with financial ratios such as regional financial independence, effectiveness, and efficiency in a single model offers a more comprehensive framework for understanding financial distress. This approach provides practical insights for regional policymakers aiming to strengthen local fiscal resilience.

Keywords: Financial distress, government size, effectiveness ratio, efficiency ratio, regional financial independence

INTRODUCTION

The era of globalization and rapid technological advancement has increased the complexity of regional financial management. Local governments are required to be more efficient in planning and managing their budgets to avoid financial distress, a condition characterized by an imbalance between revenue and expenditure that leads to the inability to meet operational needs.

Although the concept of financial distress is more commonly associated with the private sector, its impact has now extended to the public sector, including local governments (Pradana & Sarjiyanto, 2023). High dependence on central government transfers and ineffective budget management exacerbates the risk of fiscal crisis. In this context, government size, fiscal independence, effectiveness ratio, and efficiency ratio have become key indicators that reflect the financial capacity of regional governments.

Previous studies have shown mixed results regarding the influence of these variables on financial distress (Elfiyana & Arza, 2022; Rahmi & Sari, 2023; Zakia & Setiawan, 2021), indicating a research gap that requires further investigation, particularly in regions with diverse fiscal characteristics such as South Sumatra Province.

This study aims to examine the effect of government size, fiscal independence, effectiveness ratio, and efficiency ratio on the level of financial distress among regency and city governments in South Sumatra. The findings are expected to provide strategic recommendations for adaptive and sustainable regional financial management amid increasingly complex global challenges.

LITERATURE REVIEW

Resource Dependence Theory

According to the resource dependence theory in the public sector, local governments rely on the central government for financial regulation and management to carry out public services or operational activities (Rahmi & Sari, 2023). This theory emphasizes the importance of an organization's relationship with other entities to obtain crucial resources, such as revenue. A. Pradana et al. (2022) stated that disparities in resources between local and central governments create a tendency for local governments to seek assistance from other regions or the central government. This support, such as financial transfers from the central government, helps local governments improve public services and maintain economic stability. Resource dependence illustrates the crucial relationship between local and central governments in ensuring equitable public services and minimizing the likelihood of financial distress.

Agency Theory

Agency theory explains the relationship between a principal and an agent, where the agent is granted authority to act on behalf of the principal. Jensen and Meckling (1976) emphasized that information asymmetry and conflicting interests such as personal benefits, bonuses, or political agendas often lead to inefficiencies in decision-making. In the context of local governments, these conflicts are manifested in how financial resources are allocated and managed, especially when financial distress occurs.

This theory provides a relevant framework to explain why local governments may fail to manage finances effectively. For example, executives may resist implementing cost-cutting measures to protect their personal interests, such as bonuses or job stability, even if the region is facing fiscal pressure. Meanwhile, legislative actors may advocate for budget allocations that serve short-term political gains rather than long-term financial sustainability (Zakia & Setiawan, 2021).

The relevance of agency theory in this study lies in its ability to explain how financial distress can be influenced by ineffective governance behaviors driven by self-interest. Variables such as government size, fiscal independence, effectiveness, and efficiency are not merely technical indicators they reflect how agents (regional executives and legislators) make financial decisions. A larger government size may be a result of over-expansion driven by political motives, while low fiscal independence indicates over reliance on central funds, which can weaken accountability and encourage opportunistic behavior.

Therefore, agency theory helps support the hypothesis that poor financial decision-making, arising from conflicting interests between government actors, can lead to or exacerbate financial distress in local governments.

Financial Distress

Financial distress refers to financial difficulties characterized by an inability to meet obligations, pay dividends, or a lack of capital to cover costs, as explained by Zakia & Setiawan (2021). Jones & Walker (2007) define financial distress as a condition where the government fails to provide services according to established criteria. The principal's financial incapacity to allocate capital expenditures prevents local governments from maximizing public welfare, service delivery, and overall societal value. Government failure to provide services can lead to insolvency and an imbalance between revenue and expenditures. This method compares total capital expenditures with total expenditures, using this ratio to determine the portion of capital expenditure allocated within a fiscal year (Islamiyah et al., 2022).

According to Government Regulation No. 30/2011 on Regional Loans, local governments must secure regional loans to address financial difficulties, with a minimum debt protection ratio of 2.5 and a projected capital expenditure of at least 30% based on the debt service coverage ratio indicator (I. Wulandari et al., 2018). In European countries, financial distress is often caused by excessive deficits and revenue growth that fails to cover budget shortfalls. A similar issue occurs in Indonesia, where Central Java Province experiences an imbalance in capital expenditure allocation, ranging from only 7% to 24%, far below the minimum standard of 30%, which serves as a benchmark for financial distress (Ningrum & Sholihah, 2023).

One major weakness affecting financial distress is poor decision-making, which can have direct or indirect impacts on management. Additionally, inadequate financial oversight is another contributing factor to financial distress (Couwenberg, 2015). According to Waninda & Arza (2019) and Dwijayanti et al. (2020), financial distress can be exacerbated by weak financial management and ineffective oversight mechanisms.

Government Size

Government size refers to the scale and scope of a government. A larger government facilitates the execution of operational tasks and improves the provision of quality public services (Ramahdani & Trisnaningsih, 2022). However, as government size increases, inefficiencies in financial management can heighten the risk of financial distress, particularly if funds are not allocated optimally. Inefficient government spending and inadequate control over expenditures may lead to difficulties in repaying debts, covering operational costs, or maintaining public services at an adequate level (Ramahdani & Trisnaningsih, 2022).

The size of a government can be measured using various parameters, such as total assets, land area, or population. However, researchers commonly use total assets, transformed into the Natural Logarithm (Ln), in line with the study by Adinata & Efendi (2022). As government size increases, financial inefficiencies can raise the risk of financial distress, especially when fund allocation fails to be optimal. Excessive government spending without proper control can result in difficulties in debt repayment, operational expenses, or sustaining public services at an adequate level (Ramahdani & Trisnaningsih, 2022).

Similarly, a study by Yola & Zulkhaisi (2023) suggests that as a company's total assets increase, the risk of financial distress decreases due to enhanced oversight and financial management. This implies that a larger entity, whether a government or a company, benefits from increased monitoring, reducing the likelihood of financial difficulties.

Regional Financial Independence

One of the objectives of regional autonomy is financial independence, which refers to the ability of a region to manage its own revenue sources to fund government activities, such as development and public service provision. The level of regional financial independence is determined by the amount of locally generated revenue, which reflects a region's success in utilizing its local economic base. Effective management of capital expenditures to fulfill public service and development needs can reduce the risk of financial distress (Elfiyana & Arza, 2022).

For regencies and cities in South Sumatra Province that have not yet achieved financial independence, efforts to increase Locally Generated Revenue (PAD) should be a top priority. One strategic step is to explore local resource potential by optimizing the tourism, agriculture, and creative industries. Additionally, strengthening collaboration with the private sector and both local and national investors can help develop new economic zones, create job opportunities, and indirectly boost PAD. With an integrated strategy focused on managing local potential, regencies and cities in South Sumatra can enhance their financial independence sustainably.

Governments that do not rely on transfers from the central or provincial government and can fund their expenditures without unnecessary spending are less likely to experience financial distress (I. Pradana & Sarjiyanto, 2023).

Effectiveness and Efficiency Ratio

The efficiency ratio is a metric used to assess how well an organization utilizes its resources, such as assets, capital expenditures, and personnel expenses, in the most efficient way. A higher ratio indicates that the local government is more efficient in managing its operations relative to its revenue. If performance improves with efficiency, it reflects better governance (Laliya Nur, 2024).

According to research conducted by I. Pradana & Sarjiyanto (2023), a higher efficiency ratio negatively correlates with local government performance. This is because local governments have not been able to distribute their existing revenue efficiently, leading to a lack of funds for capital expenditures, which in turn causes financial instability.

Local governments that can directly reduce operational costs by managing their gross regional expenditures efficiently can allocate more funds to capital expenditures based on local needs, such as infrastructure and community service facilities. However, if a significant portion of regional funds is allocated to personnel expenses, it may result in budget overlaps, preventing public services from meeting the actual needs of the community (Elfiyana & Arza, 2022).

RESEARCH METHODS

This study employs a quantitative method with a descriptive and associative approach. The data used is secondary data obtained from the financial reports of local governments in South Sumatra Province for the period 2019–2023. The data includes information on total assets, locally generated revenue, capital expenditures, and other relevant financial indicators to measure financial distress.

The population of this study consists of all district and city governments in South Sumatra Province. The sampling method used is purposive sampling, selected based on specific criteria to ensure the reliability and consistency of the data. The primary criterion is the availability of complete and audited financial statements for the entire observation period.

The study covers the period from 2020 to 2023, a time frame chosen to capture the fiscal dynamics during and after the COVID-19 pandemic, which had significant implications on regional revenues, spending priorities, and overall financial health. This period is considered critical for assessing how local governments managed financial pressure and whether indicators such as government size, fiscal independence, and spending efficiency affected their risk of financial distress.

By selecting this time frame, the study seeks to understand not only routine financial patterns but also how external shocks such as the pandemic tested the resilience of local financial management systems.

This study employs multiple linear regression analysis to examine the influence of the independent variables government size, regional financial independence, effectiveness ratio, and efficiency ratio on the dependent variable, financial distress.

Multiple regression is deemed appropriate as it allows simultaneous testing of multiple predictors and provides insights into the relative contribution of each variable to financial distress. This method also enables the detection of multicollinearity and the adjustment of confounding effects, enhancing the robustness of the findings.

To ensure the validity of the regression model, the study will conduct classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. These steps are critical to ensuring the statistical soundness of the model and reinforcing the credibility of the conclusions.

RESULTS

Table 1. Summary of Research Variables

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
(Constant)	1.005	.677		1.486	.163
Government_Size	.365	.128	.416	2.848	.015
Kemandirian_Keuangan	.794	.226	.655	3.506	.004
Rasio_Efektifitas	.400	.181	.370	2.215	.047
Rasio_Efisiensi	-.509	.191	-.486	-2.657	.021

a. Dependent Variable: Financial_Distress

Based on Table 1, the *t-statistic* for the Government Size (X1) variable is 2.848, which exceeds the *t-table* value, with a significance level of 0.015 (< 0.05). This indicates that government size significantly affects financial distress, and thus H1 is accepted. This finding reinforces the argument that a larger government—reflected by the proportion of spending to assets or revenue—tends to face heavier operational burdens. If not accompanied by efficient budget management, this can increase the risk of fiscal imbalance. Larger governments often struggle with rigid expenditures that reduce their ability to respond to financial shocks, ultimately contributing to financial distress.

For the Regional Financial Independence (X2) variable, the *t-statistic* is 3.506 with a significance level of 0.004, showing a significant effect on financial distress and supporting H2. Interestingly, the relationship is positive, suggesting that higher fiscal independence is associated with a greater likelihood of financial distress. This can be explained in two ways. First, regions with high financial autonomy may face increased fiscal risk if their local revenue sources are unstable. Second, heavy reliance on own-source revenue in regions with narrow tax bases may result in insufficient fiscal capacity to fund priority expenditures, especially in the absence of central government support.

The Effectiveness Ratio (X3) shows a *t-statistic* of 2.215 with a significance level of 0.047, indicating a significant influence on financial distress and validating H3. This ratio measures the extent to which actual revenue achieves targeted revenue. The findings suggest that a high effectiveness ratio does not always equate to fiscal stability. In some cases, excessive focus on revenue collection targets without careful expenditure planning can lead to fiscal imbalances. Therefore, local governments should not only strive to increase revenue but must also ensure that expenditures are aligned with public priorities and long-term development goals.

Meanwhile, the Efficiency Ratio (X4) has a *t-statistic* of 2.657 and a significance level of 0.021, confirming its significant impact on financial distress and supporting H4. While high efficiency may indicate sound expenditure control, it may also have adverse implications if cost-cutting measures are applied excessively or misdirected. For instance, overly stringent budget cuts in public service or infrastructure sectors can deteriorate service quality and increase public dissatisfaction, which may contribute to long-term fiscal and social instability. This implies that efficiency should be balanced with effectiveness and strategic investment to ensure sustainable development.

Overall, these findings highlight the importance of financial governance that is not only efficient and effective but also adaptive to economic and social dynamics. Indicators such as government size, fiscal independence, and budget performance should be interpreted holistically so that regional financial management strategies can be designed to be both resilient and sustainable.

DISCUSSION

The findings of this study confirm that government size, financial independence, effectiveness ratio, and efficiency ratio significantly affect financial distress among local governments. These results not only validate previous empirical studies but also align with the conceptual framework drawn from Agency Theory and Resource Dependence Theory.

The significant influence of government size on financial distress supports the view that larger governments are more prone to inefficiencies and rigidities in budget execution. According to Agency Theory (Jensen & Meckling, 1976), agents in this case, local executives—may expand government structures to serve political or personal interests, such as increasing budget authority or bureaucratic reach, without necessarily improving public service performance. This inefficiency results in elevated fiscal burdens, consistent with the findings of Ramadhani & Trisnaningsih (2022), which indicate that a large public sector often leads to higher financial risk when expenditures are not strategically controlled.

The positive and significant effect of financial independence on financial distress presents an interesting paradox. While independence is generally seen as a sign of fiscal strength, this study suggests that it may also expose regions to greater vulnerability. From the perspective of Resource Dependence Theory, reliance on local revenue sources creates exposure to local economic fluctuations. In regions with a narrow or unstable tax base, greater autonomy without proper planning and financial discipline can actually intensify fiscal stress. This is in line with the findings of Rahmatika & Imron (2022), who note that without effective fiscal capacity-building, financial independence may become a liability.

The impact of the effectiveness ratio highlights that meeting revenue targets does not guarantee financial health if expenditure planning is weak. A high effectiveness ratio may reflect strong revenue collection but can be misleading if spending is skewed toward short-term operational costs rather than long-term capital investments. This reflects an agency problem, where local decision-makers prioritize visible short-term outcomes to fulfill political interests rather than focus on fiscal sustainability.

Similarly, the efficiency ratio underscores that while cost-efficiency is vital, excessive cost-cutting may compromise essential public services. This can lead to public dissatisfaction, social instability, and ultimately greater financial distress. The findings reinforce the argument by Elfiyana & Arza (2022) that mismanagement of financial resources especially in terms of underinvestment in critical infrastructure can erode public trust and undermine development goals.

Given these findings, several strategic actions are recommended for local governments. They should strengthen budget discipline and transparency by applying performance-based budgeting and aligning spending with measurable outcomes, creating clearer accountability frameworks and reducing politically driven expenditures. Local administrations must avoid over-expansion of government structures unless supported by clear economic or service delivery justifications, recognizing that while larger governments can provide more comprehensive services, uncontrolled expansion often leads to inefficiency and financial strain without corresponding benefits to citizens. Enhancing local revenue management capacity becomes essential, ensuring that financial independence is accompanied by robust financial planning and risk mitigation mechanisms, as the study reveals that greater financial autonomy without proper management systems paradoxically increases financial vulnerability. A careful balance between operational and capital expenditures must be maintained, avoiding short-term political considerations in favor of investments that promote long-term sustainability and economic development, particularly in infrastructure and growth-enabling sectors.

Implementation of internal controls and monitoring systems that mitigate agency problems and ensure alignment between fiscal decisions and community needs further strengthens governance frameworks and prevents resource misallocation. By integrating these insights, local governments can move toward a more adaptive and resilient financial management system—one that not only survives fiscal pressures but thrives in supporting inclusive development across regions and communities, transforming fiscal management from a reactive exercise into a strategic tool for sustainable regional development.

CONCLUSIONS AND RECOMMENDATIONS

This study concludes that government size, financial independence, effectiveness ratio, and efficiency ratio significantly influence financial distress in local governments. The results indicate that government size has a positive and significant impact on financial distress, highlighting the need for proper financial management in larger local governments to avoid inefficiencies and budget deficits. Financial independence also positively impacts financial distress, suggesting that while financial autonomy is beneficial, inadequate budget planning and misallocation of funds may increase financial risks. Effectiveness ratio affects financial distress significantly, indicating that achieving revenue targets does not necessarily equate to efficient financial management. Efficiency ratio influences financial distress, demonstrating that excessive budget savings at the expense of public services can result in financial instability. These findings emphasize the need for local governments to balance revenue generation with efficient expenditure management to reduce financial distress.

Based on the findings and conclusions of this study, several recommendations are proposed to help local governments mitigate financial distress and enhance fiscal sustainability. Local governments need to improve budget efficiency through targeted reform by adopting performance-based budgeting that links spending directly with measurable outcomes. This approach encourages accountability and minimizes politically driven short-term spending. Regular program-based audits should extend beyond financial compliance to evaluate the effectiveness and efficiency of specific public programs, particularly in high-expenditure sectors such as health, education, and infrastructure. Strengthening financial planning and forecasting capacity is equally important through implementing medium-term expenditure frameworks to synchronize multi-year development goals with annual budgets. This helps local governments avoid reactive budgeting and encourages long-term fiscal discipline. Establishing early warning systems using fiscal risk indicators such as the ratio of locally-generated revenue to total revenue and operational expenditure growth enables governments to anticipate and respond to potential financial distress proactively.

Furthermore, local governments must rebalance revenue dependency and enhance local fiscal capacity. While encouraging financial independence, they should diversify revenue sources to reduce over-dependence on volatile local taxes. Excessive reliance on locally-generated revenue, especially in regions with weak tax bases, can heighten fiscal vulnerability, as revealed in this study. Promoting non-tax revenues, such as local asset utilization, regional service charges, or eco-tourism development, and integrating them with digital revenue collection systems improves efficiency and transparency. Prioritizing capital expenditures for productive investment is critical by allocating a larger share of the budget to sectors that support inclusive growth such as transportation, water supply, and digital infrastructure. Developing multi-stakeholder investment plans that prioritize projects based on cost-benefit analysis and community needs while limiting unnecessary operational spending growth ensures sustainable development and fiscal responsibility.

Accelerating budget process reforms and digital transformation represents another critical step forward by reviewing and revising existing budget formulation regulations to limit discretionary allocations and establish mandatory spending ratios for health, education, and capital investment. Introducing or enhancing integrated digital financial management systems at the regional level ensures real-time monitoring of cash flow, budget realization, and debt obligations, providing decision-makers with timely and accurate information for fiscal management. Building institutional and human resource capacity through targeted training for regional financial officers on risk-based budgeting, expenditure analysis, and fiscal policy impact assessment creates a foundation for sustainable financial governance. Establishing technical assistance partnerships with universities, independent think tanks, or the Ministry of Finance supports evidence-based policymaking and fiscal simulations, bringing external expertise to bear on complex financial challenges. By implementing these comprehensive recommendations, local governments can transition from reactive budgeting to strategic financial governance. This transformation will not only reduce the risk of financial distress but also enhance public service delivery, support inclusive development, and ensure long-term economic stability throughout the region.

REFERENCES

Aryasi, P. P., Periansya, P., & Dwitayanti, Y. (2023). Pengaruh Kemandirian, Efisiensi dan Kinerja Keuangan Terhadap Financial Sustainability Pada Pemerintah Daerah Kabupaten/Kota di Provinsi Sumatera Bagian Selatan. SEIKO : Journal of Managemen & Business, 6(2), 544–555.

Dewata, E., Sari, Y., Febrianti, D., & Jauhari, H. (2023). Sosialisasi Upaya Pencegahan Financial Distress Pada Bpkad Provinsi Sumatera Selatan. Jurnal Pengabdian Kolaborasi Dan Inovasi IPTEKS, 1(6), 915–921. https://doi.org/10.59407/jpki2.v1i6.199

Donatella, P. (2020). Is political competition a driver of financial performance adjustments? An examination of Swedish municipalities. Public Money and Management, 40(2), 122–130. https://doi.org/10.1080/09540962.2019.1667684

Elfiyana, & Arza, F. I. (2022). The Influence of Local Government Characteristics and Financial Factors on Financial Distress Conditions in Indonesia. Jurnal Eksplorasi Akuntansi, 4(2), 425–437.

Illahi, F., Haryati, R., & Silvera, D. L. (2021). Pengaruh Kemandirian Keuangan, Derajat Desentralisasi Dan Keselarasan Belanja Dalam Memprediksi Status Financial Distress Pemerintah Daerah Kabupaten Dan Kota Di Provinsi Sumatera Barat Periode 2015-2017. Pareso Jurnal, 3(3), 543–556.

Kane Farabaugh. (2013). Kota Detroit di Amerika Ajukan Pailit. Https://Www.Voaindonesia.Com/.

Laliya nur, D. (2024). Kemandirian keuangan, rasio efisiensi, rasio solvabilitas anggaran, pertumbuhan terhadap financial distress pemeritah daerah.

Ningrum, D. T., & Sholihah, R. A. (2023). the Influence of Financial Factors and Local Government Characteristics on Financial Distress. Riset, 5(1), 098–112. https://doi.org/10.37641/riset.v5i1.226

Pradana, A., Sunardi, S., & Fahmi, M. (2022). Pengaruh Karakteristik Pemerintah Daerah dan Sistem Pengendalian Intern Terhadap Kinerja Keuangan Pemerintah Daerah (Studi Empiris Pada Provinsi Sumatera Bagian Selatan). Jurnal Akuntansi Dan Keuangan, 10(2), 119. https://doi.org/10.29103/jak.v10i2.6802

Pradana, I., & Sarjiyanto, S. (2023). Financial Distress Ditinjau Dari Rasio Keuangan dan Karakteristik Pemerintah Daerah. Jurnal Bisnis Dan Manajemen, 3(5), 2477–1783.

Rahmi, H. S. L., & Sari, V. F. (2023). Pengaruh Karakteristik Pemerintah Daerah terhadap Prediksi Financial Distress pada Kabupaten/Kota di Provinsi Sumatera Barat Tahun 2016-2020. Jurnal Nuansa Karya Akuntansi, 1(2), 145–156. https://doi.org/10.24036/jnka.v1i2.12

Sari, M., & Arza, F. I. (2019). Pengaruh Karakteristik Pemerintah Daerah Terhadap Kondisi Financial Distress Pemerintah Daerah Kabupaten dan Kota Se-Indonesia Periode 2015-2017Sari, M., & Arza, F. I. (2019). Pengaruh Karakteristik Pemerintah Daerah Terhadap Kondisi Financial Distress Pe. Wahana Riset Akuntansi, 7(1), 1425. https://doi.org/10.24036/wra.v7i1.104566

Udayana, K. A., Hidayat, A. S., & Yuniati, S. A. (2022). Relevansi Skala Optimum Belanja Pemerintah terhadap Pertumbuhan Ekonomi dan Financial Distress Kabupaten/Kota di Provinsi Maluku. Jurnal Manajemen Perbendaharaan, 3(1), 71–89. https://doi.org/10.33105/jmp.v3i1.426

Widiarini, K. D., & Yasa, G. W. (2024). Journal Of Social Science Pengaruh Financial Distress, Leverage dan Ukuran Perusahaan Terhadap Konservatisme Akuntansi. Journal Of Social Science Research, 4(2), 1258–1270.

Wulandari, I., Nugraeni, N., & Wafa, Z. (2018). Faktor-Faktor Yang Mempengaruhi Financial Distress Pemerintah Daerah. Jurnal Riset Akuntansi Mercu Buana, 4(2), 100. https://doi.org/10.26486/jramb.v4i2.639

Wulandari, Y., & Indra Arza, F. (2020). Pengaruh Faktor Keuangan Dan Karakteristik Pemerintah Daerah Terhadap Financial Distress. Jurnal Eksplorasi Akuntansi, 2(3), 3160–3178. https://doi.org/10.24036/jea.v2i3.276

Zakia, R., & Setiawan, M. A. (2021). Pengaruh Faktor Keuangan dan Karakteristik Pemerintah Daerah Terhadap Financial Distress (Studi Empiris Kabupaten/Kota di Provinsi Aceh Tahun 2015-2019). Jurnal Eksplorasi Akuntansi, 3(3), 653–671. https://doi.org/10.24036/jea.v3i3.387