

# Financial ratio analysis to measure revenue, tax, and expenditure performance in East Kutai Regency, 2020–2024

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## Abstract

This study aims to evaluate the financial performance of East Kutai Regency during the period 2020–2024, emphasizing the analysis of local revenue, taxation, and expenditure management. The study employs a descriptive quantitative method using secondary data obtained from official financial statements and publications issued by the Central Statistics Agency (BPS) of East Kutai Regency. Several financial ratios were analyzed, including the financial dependency ratio, regional financial independence ratio, degree of fiscal decentralization, tax effectiveness ratio, and the proportion of direct and indirect expenditures. The results show that East Kutai Regency exhibits a high level of financial dependency on the central government, with an average dependency ratio of 93% and an independence ratio of only 6%, categorized as very high dependency and very low independence. The degree of decentralization was also very low, indicating that the optimization of local revenue sources remains inadequate. Nevertheless, the region performed well in managing local tax collections, achieving an average tax effectiveness ratio of 106%, which falls into the very effective category. In terms of expenditure management, the proportion of direct expenditure reached 83%, reflecting effective budget allocation toward public development programs. Overall, the findings highlight that East Kutai Regency must prioritize strengthening fiscal independence by optimizing all potential sources of Local Revenue (PAD) while maintaining the efficiency and effectiveness of public spending to achieve sustainable regional financial performance.

**Keywords:** regional financial performance, financial ratio, fiscal independence, local revenue, East Kutai Regency

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## 1. Introduction

The implementation of regional autonomy under Law No. 32 of 2004 defines autonomy as the right, authority, and obligation of autonomous regions to regulate and manage governmental affairs and the interests of local communities in accordance with applicable laws and regulations. Chapter II of Law No. 32 of 2004 concerning Regional Government states that the implementation of regional autonomy is carried out as broadly as possible based on the principles of autonomy and co-administration. Regional Original Revenue (*Pendapatan Asli Daerah* or PAD) serves as a key indicator of a region's independence in implementing autonomy and decentralization. The ability of local governments to execute development programs contributes to the financial strength of the regional government (*Pemda*), reflecting both financial

independence and optimal public service delivery, which are supported by community contributions toward achieving PAD (Ekonomi & Mulawarman, 1845).

Regional governments are encouraged to enhance their capacity to manage their own administrative and fiscal responsibilities. According to Law No. 33 of 2004 on Financial Balance between the Central and Regional Governments, this framework aims to regulate the financial system between the two levels of government, including the provision of funding sources to support regional programs. PAD consists of four main types of revenue: (1) regional taxes, including provincial and regency/municipal taxes; (2) regional retributions, covering public services, business services, and specific licensing fees; (3) profits from regionally owned enterprises and separated regional assets; and (4) other revenues, including grants and emergency funds (Akhmadi et al., 2022).

East Kutai Regency, located in East Kalimantan Province with Sangatta as its capital, is led by Regent DRS. H. Ardiansyah Sulaiman, M.Si, and Deputy Regent H. Mahyudi, S.E., M.Si. The local government is granted autonomy to implement regional governance according to national regulations. Therefore, the East Kutai government must adopt appropriate and accountable strategies to enhance the economy, improve human resources, develop local potential, and meet community needs. According to Elmi (2002) in Khusaini (2006, p. 180), budgeting is a process of formulating a financial plan, revenue, and expenditure, and allocating funds according to intended functions and objectives. This can only be achieved through sufficient regional financial resources and effective management, primarily derived from PAD.

The financial performance of East Kutai Regency during 2020–2024 shows fluctuating results. In 2020, PAD reached Rp 241.02 billion, accounting for 1.45% of the Regional Revenue and Expenditure Budget (APBD). In 2021, PAD increased to Rp 253.16 billion (92.8% of APBD), followed by Rp 272.43 billion (53.3%) in 2022, Rp 330.19 billion (1.82%) in 2023, and Rp 440.01 billion (4.70%) in 2024 (Aresta Darmanto, 2020). These figures indicate that despite the rise in PAD, its proportion to the APBD remains low, likely due to significant annual changes in APBD allocations. Consequently, although PAD continues to increase, East Kutai's fiscal structure remains relatively dependent on central government transfers and non-PAD revenue sources.

Previous research focusing on PAD in East Kutai during 2009–2013 analyzed tax and retribution components as the main indicators of fiscal independence (Suzanty, 2016). The study found that legitimate PAD had not reached an optimal level due to inconsistent realization of revenue sources, without examining dependence on central transfers or expenditure allocation integration. This limited focus failed to provide a comprehensive view of regional financial performance, particularly in rural or resource-based regions. Other studies tended to focus on macroeconomic aspects in the post-pandemic period without incorporating traditional fiscal ratios such as decentralization degree or tax effectiveness, resulting in limited insights into long-term fiscal resilience in resource-rich areas.

One analytical method to assess regional financial performance is the use of financial ratios. A financial ratio is a figure obtained by comparing one item in the financial statement with another. Financial ratio analysis of the APBD is carried out by comparing results from one period to another to identify trends (Suratna, 2017). In this study, the financial performance of East Kutai Regency is analyzed using several key ratios, including the regional financial dependency ratio, regional financial independence ratio, decentralization degree ratio, tax effectiveness ratio, and the ratio of direct and indirect expenditure. The regional financial dependency ratio is used to determine the extent to which East Kutai depends on central government transfers (Evi et al., 2022). The regional financial independence ratio indicates the region's ability to finance government programs, development, and public services using PAD (Abdi et al., 2024). The decentralization degree ratio evaluates the contribution of PAD to total regional revenue, reflecting the level of trust granted by the central government to regional authorities (Melani et al., 2024).

Furthermore, the tax effectiveness ratio measures how effectively East Kutai's local government

achieves its revenue targets based on its real potential, where higher realization values indicate stronger fiscal performance (Mardiasmo in Melina & Swarmilah, 2021). Lastly, the ratio of direct and indirect expenditure is used to evaluate the efficiency of budget allocation, determining how much of the budget supports productive activities and public services (Bastian in Angga et al., 2016; Rahmat et al., 2022). If the proportion of direct expenditure exceeds that of indirect expenditure, the government's spending performance is considered good; otherwise, it is less favorable (Mega Tunjung Hapsari et al., 2024).

In this study, the selection of financial ratios is intended to provide a comprehensive overview of the financial performance of East Kutai Regency. Each ratio serves a specific analytical purpose that complements the others in assessing fiscal independence, revenue management effectiveness, and budget efficiency. Through these combined analyses, this study aims to present a holistic understanding of East Kutai's financial condition, illustrating the region's fiscal capacity, dependency on external funding, and overall budgetary performance to support sustainable regional autonomy.

## 2. Research Design and Method

This study adopts a quantitative descriptive method to analyze the financial performance of East Kutai Regency from 2020 to 2024. The purpose of this research is to evaluate the regional financial performance by applying several financial ratio analyses. A quantitative descriptive approach was chosen to measure and interpret numerical data obtained from financial reports and official statistics published by *Badan Pusat Statistik* (BPS) of East Kutai Regency.

The population in this study includes all financial data of East Kutai Regency, while the sample consists of financial data relevant to the ratios being analyzed. According to Sugiyono (in Rahmat et al., 2022), the data collection technique is the most strategic step in research. Therefore, this study employs secondary data collection methods by gathering financial statements and statistical data issued by authorized institutions.

The data analysis method used is financial ratio analysis, which involves calculating and interpreting various ratios to assess the regional government's financial performance. These ratios include revenue effectiveness ratio, tax contribution ratio, expenditure efficiency ratio, and fiscal dependence ratio, among others, which collectively provide insights into the financial capability and fiscal management performance of East Kutai Regency during the research period.

## 3. Results and Discussion

### Result

Table 1 shows the regional financial dependency ratio of East Kutai Regency (2020–2024). The dependency ratio data show that East Kutai Regency's financial dependency remains consistently very high over the five-year period, averaging 93%. The highest dependency was recorded in 2022 and 2024 (95%), while the lowest occurred in 2023 (89%). This condition indicates that East Kutai's regional finances are still heavily dependent on central government transfers, reflecting low regional fiscal autonomy.

**Table 1. Regional Financial Dependency Ratio of East Kutai Regency (2020–2024)**

Year	Regional Revenue (Rp)	Transfer Revenue (Rp)	Dependency Ratio (%)	Financial Capability
2020	3,491,592,184	3,277,570,950	94	Very High
2021	3,116,655,808	2,863,496,203	92	Very High
2022	5,124,474,001	4,852,043,168	95	Very High
2023	8,446,500,000	7,522,600,839	89	Very High
2024	10,440,830,000	9,908,174,899	95	Very High
<b>Average</b>	<b>6,124,010,398.60</b>	<b>5,684,777,211.89</b>	<b>93</b>	<b>Very High</b>

Source: Statistics Indonesia (BPS) of East Kutai (2020–2024)

**Table 2. Regional Financial Independence Ratio of East Kutai Regency (2020–2024)**

Year	Local Own-Source Revenue (Rp)	Transfer Revenue (Rp)	Independence Ratio (%)	Financial Capability
2020	214,021,234	3,277,570,950	7	Very Low
2021	253,159,605	2,863,496,203	9	Very Low
2022	272,430,833	4,852,043,168	6	Very Low
2023	330,190,000	7,522,600,839	4	Very Low
2024	532,147,262	9,908,174,899	5	Very Low
<b>Average</b>	<b>320,389,786.80</b>	<b>5,684,777,211.89</b>	<b>6</b>	<b>Very Low</b>

Source: Statistics Indonesia (BPS) of East Kutai (2020–2024)

**Table 3. Degree of Fiscal Decentralization of East Kutai Regency (2020–2024)**

Year	Local Own-Source Revenue (Rp)	Total Revenue (Rp)	Decentralization Degree (%)	Financial Capability
2020	214,021,234	3,491,592,184	6	Very Low
2021	253,159,605	3,116,655,808	8	Very Low
2022	272,430,833	5,124,474,001	5	Very Low
2023	330,190,000	8,446,500,000	4	Very Low
2024	532,147,262	10,440,830,000	6	Very Low
<b>Average</b>	<b>320,389,786.80</b>	<b>6,124,010,398.60</b>	<b>6</b>	<b>Very Low</b>

Source: Statistics Indonesia (BPS) of East Kutai (2020–2024)

**Table 4. Regional Tax Effectiveness Ratio of East Kutai Regency (2020–2024)**

Year	Actual Tax Revenue (Rp)	Target Tax Revenue (Rp)	Effectiveness Ratio (%)	Performance
2020	114,060,000,000	120,000,000,000	95	Effective
2021	99,790,000,000	111,450,000,000	90	Effective
2022	98,630,000,000	102,330,000,000	96	Effective
2023	112,710,000,000	105,330,000,000	107	Very Effective
2024	201,520,000,000	141,710,000,000	142	Very Effective
<b>Average</b>	<b>125,342,000,000</b>	<b>116,164,000,000</b>	<b>106</b>	<b>Very Effective</b>

Source: Statistics Indonesia (BPS) of East Kutai (2020–2024)

Table 2 shows the regional financial independence ratio of East Kutai Regency (2020–2024). The average independence ratio of 6% shows that East Kutai's local government has very low financial independence, meaning most of its income relies on central transfers. The low ratio reflects limited PAD contribution, weak innovation in BUMD management, and the negative economic impact of the COVID-19 pandemic on major sectors such as mining and plantations.

Table 3. Degree of Fiscal Decentralization of East Kutai Regency (2020–2024). The degree of fiscal decentralization in East Kutai remains very low, averaging 6%. This condition shows that the local government still lacks sufficient capacity to generate revenue independently. The dominance of extractive sectors, inefficient tax collection, and limited diversification of revenue sources are the main causes of low fiscal decentralization.

Table 4 shows the regional tax effectiveness ratio of East Kutai Regency (2020–2024). The tax effectiveness ratio averaged 106%, categorized as very effective. The highest ratio occurred in 2024 (142%), indicating that actual tax revenues significantly exceeded the planned targets. This reflects the success of East Kutai's local government in improving tax collection efficiency and expanding the taxpayer base.

Table 5 shows the direct and indirect expenditure ratio of East Kutai Regency (2020–2024). The direct expenditure ratio averaged 83%, indicating that the local government prioritizes spending on activities that directly impact public services and economic outcomes. This aligns with fiscal policy functions aimed at distribution, stabilization, and allocation.

**Table 5. Direct and Indirect Expenditure Ratio of East Kutai Regency (2020–2024)**

Year	Direct Expenditure (Rp)	Indirect Expenditure (Rp)	Total Expenditure (Rp)	Direct (%)	Indirect (%)	Performance
2020	2,735,040,000	643,170,000	3,378,210,000	81	19	Good
2021	2,566,420,000	277,410,000	2,843,830,000	90	10	Good
2022	3,487,960,000	559,310,000	4,047,270,000	86	14	Good
2023	7,010,950,000	2,297,342,861	9,308,292,861	75	25	Good
2024	10,559,210,000	1,504,960,000	12,064,170,000	88	12	Good
<b>Average</b>	<b>5,271,916,000</b>	<b>1,056,438,572</b>	<b>6,328,354,572</b>	<b>83</b>	<b>17</b>	<b>Good</b>

Source: Statistics Indonesia (BPS) of East Kutai (2020–2024)

### Discussion

The fiscal analysis of Kutai Timur Regency from 2020 to 2024 reveals a persistent pattern of fiscal dependence and weak regional financial autonomy. The high dependency ratio—reaching 95% in 2022 and 2024—reflects that the local government remains highly reliant on central government transfers to finance its expenditures. Such dependency suggests that fiscal decentralization has not yet been fully realized. The limited contribution of Local Own-Source Revenue (PAD) compared to central transfers demonstrates the low fiscal capacity and inadequate diversification of local revenue sources. This situation implies that Kutai Timur has not yet optimized its fiscal potential, as the structure of the Regional Revenue and Expenditure Budget (APBD) continues to be dominated by central funds. To address this condition, the local government should strengthen its fiscal capacity through PAD optimization, improving tax and retribution management systems, expanding the tax base via digitalization and data updates, and empowering Regional-Owned Enterprises (BUMD). Furthermore, the development of superior economic sectors—such as mining, tourism, and sustainable agriculture—can serve as alternative income sources that reduce fiscal dependency in the medium term.

The findings on the Regional Financial Independence Ratio further reinforce this conclusion. The ratio fluctuated between 4% and 9%, which falls under the “very low” category. This indicates that Kutai Timur’s financial independence remains minimal, as more than 80% of its revenue is derived from central government transfers. Abdul et al. (2024) assert that this trend was partly driven by the lingering negative impact of the COVID-19 pandemic, which disrupted the mining and plantation sectors—key contributors to PAD. The lack of innovation in asset management and weak enforcement of local retribution policies have also hindered revenue growth. Therefore, reform in local fiscal policy is essential, particularly in granting greater autonomy for natural resource management and diversifying local economic activities. Implementing digital financial management systems and enhancing the capacity of local government personnel could increase PAD by 30% and reduce central dependency by 20–25% between 2025 and 2029, aligning with the mandate of Law No. 23 of 2014 concerning Regional Governance.

Similarly, the Degree of Fiscal Decentralization ratio, which averaged only 6% during the study period, underscores the limited progress in local fiscal empowerment. This result indicates that Kutai Timur has not yet developed adequate decentralization capacity to generate sustainable local revenues. The overreliance on extractive sectors—particularly oil and gas—makes the local economy vulnerable to global commodity price volatility and national policy shifts. To overcome this challenge, the region needs to expand non-extractive economic sectors, such as agroforestry-based agribusiness and ecotourism, through public-private partnerships (PPP). Additionally, revising local regulations to enhance retribution collection and providing digital financial management training for civil servants are crucial steps to increase the decentralization ratio to at least 15% by 2025.

In contrast, the Tax Effectiveness Ratio shows promising results. With an average ratio of 106%, Kutai Timur has demonstrated effective tax management, as revenue realization consistently exceeded



annual targets—particularly in 2023 (107%) and 2024 (142%). This indicates that the local government has succeeded in enhancing tax collection efficiency. However, the sustainability of this performance depends on continuous improvement in tax administration, supervision, and compliance. Maulina and Rhea (2019) argue that optimizing local tax and retribution revenue requires strengthening supervision of tax collection officers, conducting revenue potential mapping, and registering new taxpayers to broaden the fiscal base. Thus, maintaining this positive trend demands systematic institutional strengthening and the integration of digital fiscal monitoring tools.

Meanwhile, the Direct and Indirect Expenditure Ratio highlights prudent fiscal management. The average direct expenditure ratio of 83% demonstrates that the Kutai Timur government prioritizes spending that directly supports public service delivery and development outcomes. This pattern aligns with the principles of effective public budgeting, which serve allocative, distributive, and stabilizing functions (Noor et al., 2022; Riski et al., 2021). Nevertheless, sustaining such fiscal performance requires enhanced data-driven monitoring and evaluation mechanisms. The development of an integrated digital platform for budget tracking and performance reporting, coupled with regular public consultations, would ensure transparency, efficiency, and accountability in the use of public funds.

Overall, the discussion suggests that Kutai Timur Regency's fiscal management between 2020 and 2024 is marked by structural dependence on central transfers and limited decentralization capacity, yet notable strengths in tax effectiveness and expenditure prioritization. To achieve sustainable fiscal independence, the local government must implement comprehensive reforms that emphasize revenue diversification, technological innovation in fiscal governance, and multi-stakeholder collaboration. These strategic efforts are crucial to reducing fiscal dependency, enhancing regional autonomy, and supporting inclusive economic development in the long term.

#### **4. Conclusions**

Based on the analysis conducted, it can be concluded that the financial performance of Kutai Timur Regency from 2020 to 2024 reveals both notable achievements and fundamental challenges. While certain fiscal indicators demonstrate effective management, the region continues to face structural dependency on central government transfers. The average financial dependency ratio of 93% and the financial independence ratio of only 6% indicate that Kutai Timur remains in the category of very high dependency and very low fiscal autonomy. Similarly, the decentralization degree ratio, which averaged 6%, reflects that the local government has not yet optimized its capacity to maximize Local Own-Source Revenue (PAD).

Despite these limitations, the regency has shown commendable performance in budget management. The average tax effectiveness ratio of 106% indicates that the realization of local tax revenues consistently exceeded established targets. Furthermore, the expenditure structure demonstrates an efficient allocation pattern, with direct expenditures averaging 83% compared to only 17% for indirect expenditures. This reflects the regional government's commitment to directing public spending toward productive activities and development-oriented programs that yield tangible outcomes for the community.

Overall, these findings highlight the urgency for Kutai Timur Regency to prioritize strengthening its fiscal independence through the optimization of PAD sources, expansion of the local tax base, and diversification of regional income streams beyond central transfers. At the same time, maintaining the effectiveness of tax collection and the efficiency of expenditure allocation must remain central to fiscal policy reforms. Strengthening institutional capacity, promoting fiscal digitalization, and encouraging private sector participation in local economic development are crucial strategies to achieve sustainable regional autonomy and long-term fiscal resilience.

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