Analysis of the Financial Capability of the Semarang City Regional Government over the Period 2018- 2022

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Abstract

Regional autonomy gives regions full authority to regulate and manage their resources. However, to ensure independence, effectiveness, and efficiency in the management of the Semarang City regional finances by the Semarang City Regional Financial Agency, it is necessary to establish clear standards or guidelines. This research aims to evaluate the regional financial capacity of Semarang City from the 2018 to 2022 Fiscal Year using various financial ratio analyses. The analysis includes financial capability ratios (Degree of Fiscal Decentralization), financial effectiveness ratios, financial efficiency ratios, and financial independence ratios. The results of this research show that the regional financial capacity of Semarang City during the 2018- 2022 Fiscal Year period, although experiencing fluctuations, still shows a level of financial effectiveness that is in the effective and balanced category. Even though there was a decline in 2019 and 2021, the decline did not exceed 15%; it remains in the balanced, effective category, and an increase of above 5% is also included in the effective category. Semarang City's financial efficiency in 2018-2019 is classified as inefficient, with an efficiency level above 100%. However, from 2020 to 2022, there will be a change to the efficiency category with an efficiency level below 100%. Semarang City's regional financial independence, although experiencing fluctuations, remains in the delegation category. The increase in the regional financial capacity of Semarang City from the 2018 to 2022 Fiscal Year based on the Degree of Fiscal Decentralization analysis shows an increase of more than 1% each year.
Keywords: Regional Autonomy, Financial Capability, Financial Effectiveness, Financial Independence

1. Introduction

The implementation of the principle of decentralisation in the Unitary State of the Republic of Indonesia is implemented entirely in district and city areas to provide opportunities and freedom to autonomous regions or as regional autonomy by Law No. 23 of 2014 concerning Regional Government and Law (UU) Number 1 of 2022 concerning Financial Relations between the Central Government and Regional Governments. Regional autonomy is the regional authority that comprehensively regulates and manages the ownership of the resources it owns. So that local governments have complete freedom in managing government and local community affairs (Sakdiyah & Bharata, 2021). On the other hand, regional autonomy also has an important role because it shows the ability of regional governments to manage government financing (Prayitno, 2017). By managing finances independently, local governments can carry out government activities more independently. They do not entirely depend on assistance from the central government in the planning, implementation, monitoring, evaluation, and accountability processes (Digdowiseiso & Alfian, 2023).

The success of regional autonomy can be reflected in its financial capabilities. Regions with autonomy must have the authority to seek and manage their financial resources and use these funds to support local government activities to reduce dependence on the central government. Regional Original Income (PAD) is the main point in maintaining financial stability for regional development. Regions can increase their competitiveness by optimising and efficiently managing Regional Original Income (PAD) and identifying unique regional potential, cultural resources, and the strengths of all stakeholders. This can produce community welfare programs that have an impact on increasing overall welfare (Desyadi et al., 2023)

Regional financial performance is often evaluated using Regional Original Income as the primary benchmark. The amount of Original Regional Income is often related to how successfully a region implements autonomy. This proves that the greater the Regional Original Income, the higher a region's ability to achieve successful autonomy (Amanda & Zulgani, 2020). Analysing financial data from the Regional Revenue and Expenditure Budget (APBD) using financial ratios can assess regional financial capacity. These ratios include fiscal, economic independence, effectiveness, and efficiency. According to Firmansyah (2022), financial analysis in the APBD involves comparing financial achievements from one budget period with the previous period, providing an overview of ongoing trends.

In the 2013-2017 period, an analysis of the regional financial capacity of Semarang City shows that the Degree of Fiscal Decentralization Ratio is at the Medium level, with an average proportion of 36.53%. Meanwhile, the Ratio of Routine Expenditures to PAD shows that the financial capacity of the Semarang City Government is in a Very Good position. The average percentage between routine and development spending is 41.27% versus 58.73% (Prayitno, 2017). Meanwhile, in the 2018-2020 period, there was a change in the regional financial capacity ratio of Semarang City. The regional financial dependency ratio reached 52.42% in the very high category, the financial independence ratio was 86.36%, categorised as having high capabilities, and the efficiency ratio reached 100.56% in the inefficient category (Kurniawati, 2020).

The Semarang City Regional Financial Agency implements regional autonomy in revenue, financial management, and regional assets. Regional financial ratio analysis needs to be applied to measure the financial capacity of regional governments through comparisons from the previous year so that they can interpret regional financial conditions and as a benchmark in determining financial policies in the next fiscal year for the Semarang city government.

1.1. Research purposes

Research Objectives Based on the background above, this research was conducted to determine the development of the regional financial capacity of Semarang City for the Fiscal Year 2018-2022 period.

1.2. Regional autonomy

According to the mandate of Law Number 32 of 2014 concerning Regional Government, article (1) paragraph (6) explains that regional autonomy is the right, authority, and obligation of autonomous regions to regulate and manage their own Government Affairs and the interests of local communities within the system of the Unitary State of the Republic of Indonesia. This is part of government decentralisation, which aims to meet the nation's and state's needs as a whole, with a better approach to achieving various government goals to create a just and prosperous society (Widjaja, 2017). The Regional Autonomy Law also emphasises that regional autonomy must be implemented by giving broad, transparent, and responsible authority to regions with professionalism. This is reflected in the fair regulation, distribution, and utilisation of national resources and the financial balance between the central and regional governments. The aim is to achieve development by providing balanced authority between the central, provincial, district, and city governments.

1.3. Regional Finance

Based on PP 12 of 2019, Regional Finance means all Regional rights and obligations in the context of implementing Regional Government, which can be valued in money and all forms of wealth that can be made into Regional property in connection with the Regional rights and obligations. Meanwhile, Regional Financial Management is all activities that include planning, budgeting, implementation, administration, reporting, accountability, and supervision of Regional Finance.

In 2019, the Government issued new regulations on managing finances in regions, as stated in PP 12 of 2019. Several important points in the revision of Regional Financial Management regulations are (1) Regional rights to collect regional taxes and regional levies and make loans; (2) Regional obligations to carry out regional government affairs and pay third-party bills; (3) Regional Revenue; (4) Regional Expenditures; (5) Regional assets managed by themselves or by other parties in the form of money, securities, receivables, goods, and other rights that can be valued in money, including separated regional assets; and (6) The assets of other parties controlled by the Regional Government in the context of carrying out Regional Government duties and public interests.

1.4. Regional Financial Capability

The ability of a region to collect and manage funds originating from its region to meet the needs of government, public services, and regional development is what is meant by regional government financial performance (Poyoh et al., 2017). According to Halim & Khusufi (2014), to measure regional financial capacity, several ratios can be developed based on financial data

from the Regional Revenue and Expenditure Budget, namely 1). The Regional Financial Independence Ratio describes how the regional government can finance all government activities, development, and services to the community. 2). Regional Financial Effectiveness Ratio reflects the region's ability to realise planned regional original income compared to targets set based on the region's real potential. 3). Regional Financial Efficiency Ratio compares the costs incurred to obtain income.

2. Research Methods

This research applies quantitative descriptive methods to compile calculations on relevant financial data to find solutions to the problems, per the research objectives. The main focus of this research is to explore and reveal the Regional Financial Capability of Semarang City by using four key variables, namely Degree of Fiscal Decentralization, Regional Financial Effectiveness, Regional Financial Efficiency, and Regional Financial Independence.

The research subject is the Semarang City Regional Financial Capability, while the research object is set in the Semarang City Budget Realization Report for the 2018-2022 period. This research aims to explore and gain an in-depth understanding of regional financial conditions relevant to the previously mentioned variables.

The data collection method is secondary data search, which involves studying relevant notes and documents through documentation. Data was obtained from the performance accountability system of Semarang City government agencies, especially from the Semarang City Budget Realization Report for the period 2018 to 2022.

TechThe data analysis used in this research is quantitative descriptive, namely carrying out calculations on the financial data obtained to solve existing problems following the research objectives. The benchmarks that will be used in this analysis technique are:

2.1. Constellationo Effectiveness of PAD

The Regional Original Income Revenue Effectiveness Ratio (PAD) is an indicator that describes how well the regional government can collect revenue according to the targets set (Mahmudi, 2010). This ratio is calculated by comparing the income collected with the previously set income target or budget. The formula for calculating this ratio can be described as follows:

$$\text{PAD Effectiveness Ratio} = \frac{\text{PAD Realization}}{\text{PAD Budget}} \times 100\%$$

The results of calculating regional financial effectiveness ratios will be categorised into the effectiveness criteria listed in Table 1

Table 1. Regional Financial Effectiveness Ratio Criteria

Regional Financial Effectiveness Ratio %	Criteria
x < 100%	Ineffective
x = 100%	Balanced Effectiveness
x >100%	Effective

Source: Mahsun (2012)

2.2. Constellation Regional Financial Efficiency

The Regional Financial Efficiency Ratio (REKD) is an indicator that compares the total costs incurred to obtain income with the amount of income received. This reflects the financial performance of local governments in the revenue collection process and the receipt of the resulting revenue. Regional government financial performance is considered efficient when the ratio is less than 1 (or below 100%). The smaller the value of the Regional Financial

Efficiency Ratio, the better the regional government's financial performance. Therefore, local governments must carefully calculate the costs incurred to obtain revenue to determine whether the revenue collection process is efficient. The formula used to calculate this ratio is as follows.

$$REKD = \frac{Regional\ Expenditure\ Realization}{Regional\ Realization} \times 100\%$$

The results of calculating regional financial efficiency ratios will be categorised into the efficiency criteria listed in Table 2

Table 2. Regional Financial Efficiency Ratio Criteria

Regional Financial Efficiency Ratio %	Criteria
100% and above	Not efficient
100%	Efficient Balanced
Less than 100%	Efficient

Source: Mahsun (2012)

2.3. Constellation Regional Financial Independence

According to the Ministry of Finance of the Republic of Indonesia, Directorate General of Financial Balance (2011) in the 2011 APDB Analysis Descrispi Book, the independence ratio is shown by the ratio of PAD to total income as well as the ratio of transfers to regions (including balancing funds) to total income. Although these two representative ratios show regional independence, the figures have different meanings. The ratio of PAD to total has the opposite meaning to the ratio of transfers to total income. The greater the PAD ratio, the more significant regional independence. On the other hand, the greater the transfer ratio, the smaller the level of regional independence in funding regional expenditure. Therefore, regions that have a good level of independence are regions that have a high PAD ratio and a low transfer ratio. The formula used to calculate the Independence Ratio is:

$$RKKD = \frac{PAD}{Transfer\ Income} \times 100\%$$

The results of calculating regional financial independence ratios will be categorised into the independence criteria in Table 3.

Table 3. Regional Financial Independence Ratio Criteria

Regional Financial Independence Ratio %	Criteria
0% - 25%	Instructive
25% - 50%	Consultative
50% - 75%	Participative
75% - 100%	Delegative

Source: Oppier (2013)

Criteria Details (1) **Instructive**: At this level, the role of the central government is dominant and stronger than the independence of regional governments. This happens in regions that cannot yet exercise full autonomy; (2) **Consultative**: This stage indicates decreased central government interference because regions can carry regional autonomy; (3) **Participatory**: At this stage, the role of the central government decreases as the regions concerned approach a level of independence that allows them to exercise regional autonomy; and (4) **Delegative**: This is the stage where central government intervention is no longer needed because the regions are completely independent in carrying out regional autonomy.

2.4. Regional Financial Capability Ratio

The regional financial capacity ratio, which is also known as the Degree of Fiscal Decentralization, describes the comparison between Original Regional Income and Total Regional Income in the context of fiscal decentralisation. The high contribution of Original Regional Income to Total Regional Income shows regional governments' capability to implement decentralisation (Mahmudi, 2016).

The formula for calculating the regional financial capacity ratio is as follows:

Regional Financial Capability (KKD) = Original Regional Income X 100%

Total Regional Income

The results of calculating regional financial capability ratios will be categorised into the capability criteria listed in Table 4.

**Table 4. Regional Financial Capability Ratio Criteria**

Regional Financial Capability Ratio %	Criteria
0.00-10.00	Very less
0.01-20.00	Not enough
20.01-30.00	Enough
40.01-50.00	Good
>50.00	Very good

Source: Mahmudi (2016)

3. Results and Discussion

3.1. Description of Research Object

The city of Semarang, consisting of 16 sub-districts and 177 sub-districts, is geographically located between 6° 50' - 7° 10' south latitude and 109° 50' - 110° 35' east longitude. The area reaches 373.70 km² (BPS, 2020). This city borders Kendal Regency to the west, Demak Regency to the east, Semarang Regency to the south, and the north by the Java Sea, with a coastline of 13.6 km (BPS, 2020). Its strategic position places the city of Semarang in the middle of the main route on the north coast of Java, which connects Jakarta to the city of Surabaya.
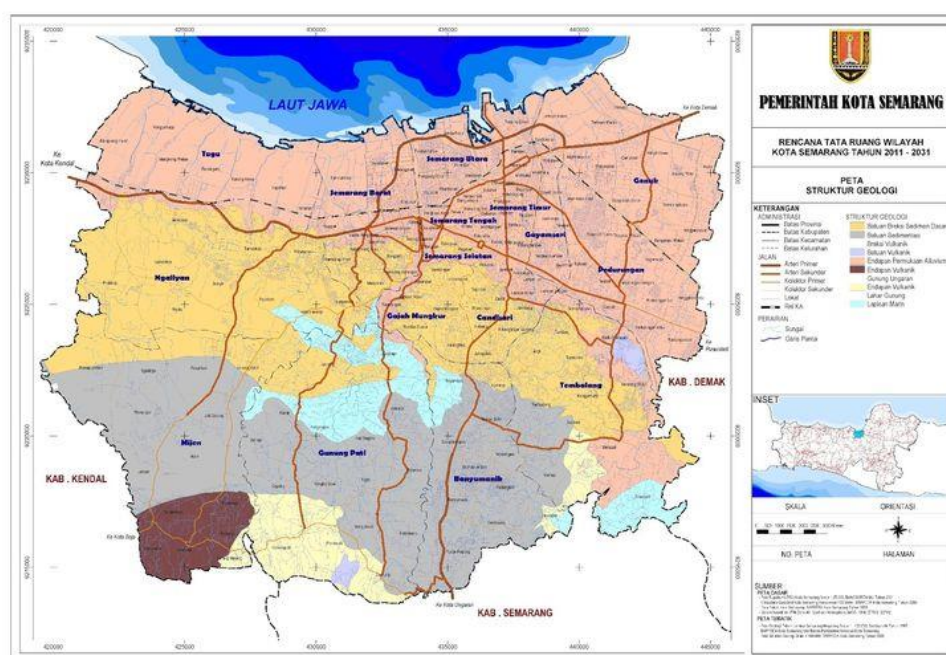
Picture1: Semarang City Map

3.2. PAD Effectiveness Ratio

The formulation of this ratio is as follows:

$$PAD\ Effectiveness\ Ratio = \frac{PAD\ Realization}{PAD\ Budget} \times 100\%$$

The results of calculating regional financial effectiveness ratios will be categorised into the effectiveness criteria listed in the table below:

Table 5. Calculation of Semarang City PAD Effectiveness Ratio for 2018-2022

No	Year	Realisation of PAD	PAD Budget	Regional Financial Effectiveness Ratio (REPAD) %	Criteria
1	2018	1,821,496,831,874	1,811,352,288,800	100.56%	Effective
2	2019	2,066,264,067,403	2,128,176,142,000	97.09%	Effective Balanced
3	2020	2,025,275,187,819	1,889,598,813,000	107.18%	Effective
4	2021	2,457,321,656,832	2,607,693,085,682	94.23%	Effective Balanced
5	2022	2,545,975,885,022	2,533,643,457,802	100.49%	Effective

Source: Semarang city government's electronic performance accountability system for government agencies https://e-sakip.semarangkota.go.id/pereporting_kinerja (processed data)

From the calculation table, the Effectiveness Ratio Analysis of Semarang City's Original Regional Income (PAD) during 2018-2022 shows significant fluctuations. In 2018, the PAD ratio reached 100.56%, fell to 97.09% in 2019, rose to 107.18% in 2020, then fell again to 94.23% in 2021, and experienced a sharp increase to 100.49% in 2022. Despite fluctuations, Semarang City's financial performance in that period can be considered effective because the average effectiveness remains above 90%. This was caused by income exceeding regional tax and levies sector estimates. The Semarang City Government has performed well in realising planned revenues. However, local governments need to continue to optimise revenues from existing revenue potential and not only focus on previously set targets. They are expected to continue maximising regional income potential to exceed the targets.

3.3. Regional Financial Efficiency Ratio

The formula used to calculate this ratio is as follows

$$REKD = \frac{Regional\ Expenditure\ Realization}{Regional\ Realization} \times 100\%$$

The Regional Financial Efficiency Ratio compares the costs incurred to obtain income and the actual income received.

The results of regional financial efficiency ratio calculations will be categorised into the efficiency criteria listed in the table below:

Table 6. Calculation of Semarang City Regional Financial Efficiency Ratios for 2018-2022

No	Year	Realisation of Regional Expenditures	Realisation of Regional Income	Regional financial efficiency ratio (REKD) %	Criteria
1	2018	4,506,407,276,465	4,234,616,939,619	106.42%	Not efficient
2	2019	4,633,931,873,694	4,565,770,644,232	101.49%	Not efficient
3	2020	4,128,944,761,181	4,401,308,025,328	93.81%	Efficient
4	2021	4,764,050,791,157	4,901,110,974,741	97.20%	Efficient
5	2022	4,871,708,357,508	4,969,418,633,399	98.03%	Efficient

Source: Semarang city government's electronic performance accountability system for government agencies https://e-sakip.semarangkota.go.id/pereporting_kinerja (processed data)

Analysis of the Semarang City Regional Financial Efficiency Ratio from 2018 to 2022 shows an increasing trend in regional income from year to year. In 2018, regional income reached 4,234,616,939,619 and increased to 4,565,770,644,232 in 2019. This upward trend continued in 2020, with income reaching 4,401,308,025,328, then increased again in 2021 to 4,901,110,974,741, and finally, in 2022, it will be 4,969,418,633,399. The increase in regional income was also followed by an increase in regional expenditure from year to year. Total regional spending in 2018 reached 4,506,407,276,465 and rose to 4,633,931,873,694 in 2019. However, regional spending decreased in 2020 to 4,128,944,761,181 before rising again in 2021 to 4,764,050,791,157, and in 2022 it will reach 4,871,708,357,508. The results of calculations on the Regional Financial Efficiency Ratio show an increasing trend in efficiency from 2018 to 2022. In 2018 and 2019, regional financial efficiency was considered inefficient because it exceeded 100%, but from 2020 to 2022, it appeared to improve because it was below 100%.

3.4. Regional Financial Independence Ratio

The formula used to calculate the Independence Ratio is:

RKKD = PAD X 100%

Transfer Income

The Regional Financial Independence Ratio shows the level of a region's ability to finance its own government activities, development, and services to the community, which has paid taxes and levies as a source of income for the region. The results of the calculation of the Semarang City Regional Financial Independence Ratio in 2018-2022 can be seen in the table below:

Table 7. Calculation of the Semarang City Regional Financial Independence Ratio for 2018-2022

No	Year	Realisation of PAD	Transfer Income	Regional Financial Independence Ratio (RKKD) %	Criteria
1	2018	1,821,496,831,874	1,689,237,451,791	107.83%	Delegative
2	2019	2,066,264,067,403	1,738,942,211,620	118.82%	Delegative
3	2020	2,025,275,187,819	1,669,101,931,826	121.34%	Delegative
4	2021	2,457,321,656,832	2,320,535,370,128	105.89%	Delegative
5	2022	2,545,975,885,022	2,423,149,928,403	105.07%	Delegative

Source: Semarang city government's electronic performance accountability system for government agencies https://e-sakip.semarangkota.go.id/pereporting_kinerja (processed data)

Analysis of the Semarang City Regional Financial Independence Ratio shows a trend of increasing income or assistance from external parties, both the provincial and central governments. The criteria identified are Delegative Criteria, which indicate that central government interference no longer exists because regions are independent in carrying out regional autonomy affairs. In 2018, the Independence Ratio was 107.83%, then increased to 118.82% in 2019. In 2020, the Independence Ratio reached 121.34%, decreased to 105.89% in 2021, and fell again to 105.07% in 2022. Despite experiencing fluctuations, the financial independence pattern of the City of Semarang remains within the Delegative Criteria, namely in the interval 75% - 100%. This indicates that central government interference no longer exists because regions are independent in regional autonomy affairs.

3.5. Regional Financial Capability Ratio

The formula for calculating the regional financial capacity ratio is

Regional Financial Capability (KKD) = Original Regional Income X 100%

Total Regional Income

The results of calculating the Semarang City regional financial capacity ratio for the 2018-2022 fiscal year can be seen in the table below.

Table 8. Calculation of Semarang City Regional Financial Capability Ratios for 2018-2022

No	Year	Realisation of PAD	Total Regional Income	Regional Financial Capability Ratio (RKKD) %	Criteria
1	2018	1,821,496,831,874	4,234,616,939,619	43.01%	Good
2	2019	2,066,264,067,403	4,565,770,644,232	45.26%	Good
3	2020	2,025,275,187,819	4,401,308,025,328	46.02%	Good
4	2021	2,457,321,656,832	4,901,110,974,741	50.14%	Very good
5	2022	2,545,975,885,022	4,969,418,633,399	51.23%	Very good

Source: Semarang city government's electronic performance accountability system for government agencies https://e-sakip.semarangkota.go.id/pereporting_kinerja (processed data)

Analysis of Semarang City's regional financial capacity ratio from 2018 to 2022 shows an increase in financial capacity of more than 1% every year. In 2018, Semarang City's regional financial capacity had a ratio of 43.01% in the Good category. However, in 2022, Semarang City's financial capability ratio will increase to 51.23% and be included in the Very Good category. This increase occurred due to the realisation of Regional Original Income (PAD), which increased yearly. This shows a significant improvement in the regional financial capacity of Semarang City during that period.

4. Conclusion

A review of Semarang City's Regional Financial Capability during the 2018-2022 fiscal year revealed consistent changes in the financial effectiveness category. The financial effectiveness ratio fluctuates every year. In 2018, the ratio reached 100.56%, fell to 97.09% in 2019, rose significantly in 2020 to 107.18%, fell again in 2021 to 94.23%, and increased again in 2022 to 100.49%. Meanwhile, financial efficiency at the beginning of the period showed an inefficient trend with a level above 100% in 2018 (106.42%) and 2019 (101.49%) but then increased to an efficient level (<100%) from 2020 to 2022 (93.81%, 97.20%, and 98.03%).

Semarang City's regional financial independence also showed fluctuations throughout this period. In this case, the pattern seen is Delegative, indicating that central government interference has reduced because regions have become more independent in managing regional autonomy affairs. Despite the ups and downs, this pattern shows strong efforts to be independent, even though they still receive help from external parties.

Analysis of the Degree of Fiscal Decentralization shows that the regional financial capacity of Semarang City has increased by more than 1% from year to year. Semarang City significantly increased from good in 2018 to very good in 2022 in the categories assessed. This indicates continuous and consistent efforts to improve financial capabilities, especially regarding increasing the realisation of local original income from year to year.

Based on fluctuations in the financial effectiveness and efficiency of the City of Semarang from 2018 to 2022, several recommendations can be made to improve the regional financial condition of the City of Semarang.

The city of Semarang can focus on planning and predicting tax revenues and levies to reduce fluctuations in financial effectiveness. This will help stabilise the PAD effectiveness ratio from year to year.

While improvements to spending efficiency levels below 100% have been seen, further evaluation of critical spending to ensure more cost-effective policies will be an essential operational step. This can ensure that regional spending is maintained efficiently without burdening the finances of the city of Semarang.

While fluctuations are visible in regional financial independence, planning to reduce dependence on external assistance while maintaining independence is critical. Strengthening local resources and income diversification strategies will help reduce these fluctuations.

The city of Semarang can also focus on growing local revenue sustainably, which will support increasing overall financial capacity. This includes efforts to increase the realisation of PAD revenues from year to year as part of a long-term plan to increase the degree of fiscal decentralisation in the City of Semarang.

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