

# Village Financial Ratio Analysis: Independence, Effectiveness, Efficiency, and Growth

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**Abstract.** This study aims to analyze the financial performance of the Rutong State Government over the past five years. This study uses a descriptive quantitative approach with secondary data in the form of a report on the realization of the APBDes from 2019 to 2023. The data was analyzed using financial ratios, which included effectiveness, efficiency, independence, and the village's original income growth. The results show that the ratio of financial management effectiveness fluctuates, with most of the years in the category of less effective. The efficiency ratio has shown improvement in recent years, although it has not been stable. The level of village financial independence is very low, with the dominance of transfer income in the village income structure. The growth of village real income shows a negative trend, indicating the need for a more sustainable strategy. The recommendations of this study are to optimize the original income of villages through the development of village-owned enterprises, the management of productive assets, and the improvement of village financial management capacity. The research implications can be a reference for the government in formulating strategic policies to support independence and sustainable village development based on empirical data.

**Keywords:** APBDes; Effectiveness; Efficiency; Village Original Income; Village Independence.

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## Introduction

The report on the implementation of the realization of the village fund revenue budget (APBDes) is a form of transparency of the village government in accounting for the management of public resources aimed at improving the welfare of the village community. Transparency not only functions as a supervisory tool but also an indicator of the success of village financial governance (Indiskayani et al., 2024). Strengthening the role of villages is a national priority to achieve the welfare of village communities. The government's seriousness in empowering villages is manifested from the birth of Law Number 6 of 2014 concerning Villages. The government's commitment in the Sustainable Development Goals (SDGs) agenda is a strategic foundation to support sustainable village development (Iftitah & Wibowo, 2022). Village revenue includes original village income, village funds, village fund allocation, as well as transfers from tax revenue sharing and regional levies (Anggara, 2021). Optimization of village original income (PADes) has a strategic role (Iftitah & Wibowo, 2022; Taen & Eriswanto, 2022). Because, increasing PADes can strengthen the ability of villages to fund the development of infrastructure and public facilities independently without relying on the central and regional governments. So that village independence can be realized in the long term (Juliarso & Hidayat, 2017; Senjani, 2019). To achieve this goal, the empowerment of village communities must be carried out in an integrated manner with the provision of adequate facilities and infrastructure.

The village government functions as a link between the needs of the community and village development efforts (Tantri & Pradani, 2022). One of the important authorities that the village government has is the management of village potential resources and village finances. The management is aimed at creating community welfare through the provision of quality public facilities and public services (Iskandar et al., 2023). So that good financial management can be an indicator of the success of the strategy implemented by the village government in supporting development (Anggraini et al., 2020). In the effective implementation of village government, adequate sources of financing are needed. Therefore, optimizing the original village income is key in ensuring that villages can carry out their development programs without being too dependent on the central and regional governments (Juliarso & Hidayat, 2017). Village funds must also be managed with effective and

efficient principles to provide a significant multiplier effect for the village community (Kusrawan, 2021).

The results of the study show that the allocation of village funds (ADD) and the establishment of village-owned enterprises (BUMDes) can make a real contribution to the increase of PADes (Anggara, 2021). However, the level of village financial independence in several villages is still in the low category, such as findings in Margomulyo Village and Pejarakan Village (Anggraini et al., 2020).

Anugeraheni & Yuniarta, 2022). The study showed variations in the ratio of effectiveness and efficiency of village financial management. The results of the research in Karangdagang Village have a high level of effectiveness, but the management efficiency is still inadequate (Listari et al., 2022). Meanwhile, the findings in Klungkung Village show effective management but financial growth is still low (Hidayati et al., 2023). As for villages whose use of village funds for capital participation in *village*-owned enterprises (BUMDes) has proven to have a positive impact on increasing the village development index (IDM). Findings related to IDM in Sribunga Village show excellent financial performance with an average effectiveness value of 99.52%. However, the growth ratio of village income and expenditure is still fluctuating, indicating the need for continuous evaluation and improvement (Indiskayani et al., 2024).

Research in Waai Village has a high level of effectiveness, but its efficiency is still in a low classification (Sabono & Sahusilawane, 2024). Meanwhile, the results of the research in Karangrejo Village show constructive independence with a very good level of effectiveness, but in the ratio of management efficiency it is included in the low category (Sari et al., 2022). Likewise, the research conducted by Santhi et al. (2023) In Lembang Mesakada Village, Pinrang Regency, it was stated that the effectiveness ratio in the category was very effective, but the efficiency ratio was less efficient and the growth ratio was in the low category. A number of previous studies have stated that even though village funds have been channeledemerinment sourced from the State Budget (APBN) Since 2015, there are still many villages that are in the low category in terms of growth and financial independence of villages (Anggraini et al., 2020; Anugeraheni & Yuniarta, 2022; Fitriani et al., 2022; Hasan & Tanesab, 2021; Kenale et al., 2023; Martiastuti et al., 2021; Ramadhani et al., 2020; Santhi et al., 2023; Sholikhah & Khoiriawati, 2022). According to Martiastuti et al. (2021) that the distribution of village funds can be said

to be successful if it is able to contribute to the increase in PADes, meaning that villages that have low PADes or do not experience an increase cannot be said to be successful in managing village funds. This shows that village funds have not been able to encourage the increase in PADes so that villages are able to be economically independent. Therefore, the effectiveness, efficiency, village independence, and optimization of PADes must be the top priority starting from planning to implementation. Village governments need to make the most of local potential through good financial management, community empowerment, and the development of village-owned enterprises (Bumdes). In addition, the management of village funds must be carried out effectively and efficiently to support sustainable village development and multiplier effect (Kenale *et al.*, 2023; Santhi *et al.*, 2023).

Village funds are transferred from the state general cash account (RKUN) to the regional general cash account (RKUD) at the Regency/City level. The purpose of distributing village funds is to improve public services in the village, advance the village economy, alleviate poverty, overcome the development gap between villages, as well as strengthen the village community as a subject in development, and increase village PADes (Martiasuti *et al.*, 2021). The funds are directly given to the village head, the funds given to each village vary based on geographical location, number of populations, and poverty rate. The government distributes village funds  $\pm$ 434 districts/cities throughout the country with total village funds every year can be seen in table 1.

Table 1  
Village Funds throughout Indonesia 2015-2023 (in thousands of rupiah)

Year	Total Village Funds
2015	20.766.200.000
2016	46.982.080.000
2017	60.000.000.000
2018	60.000.000.000
2019	70.000.000.000
2020	72.000.000.000
2021	72.000.000.000
2022	68.000.000.000
2023	70.000.000.000

Source: Processed data (2024) from the Directorate General of Fiscal Balance. Ministry of Finance. Republic of Indonesia

In the 2015-2023 period, the total allocation of Village Funds showed a significant upward trend at the beginning of the period, followed by stability and fluctuations in the following years. In 2015, The allocation of Village Funds was at 20.77 trillion

rupiah. This figure jumped drastically to 46.98 trillion rupiah in 2016, reflecting an increase of 126%. This increase indicates the government's great attention to supporting village development as part of the national priority program. After a big jump at the beginning, the Village Fund budget continued to increase until it reached 60 trillion rupiah in 2017 and remained at the same figure until 2018. In 2019, The budget rose again to 70 trillion rupiah, marking the peak of the trend of increasing the allocation of Village Funds for the first five years. This period reflects the government's commitment to increase the equitable distribution of development and empowerment of village communities. From 2020 to 2021, The total Village Fund reached 72 trillion rupiah, making it the highest figure during the analysis period. However, in 2022, There was a decline to 68 trillion rupiah, likely due to the impact of the government's fiscal priorities after the COVID-19 pandemic. In 2023, This budget will again increase to 70 trillion rupiah, indicating a recovery in the allocation for village development. Overall, The average Village Fund allocation during the 2015-2023 period is around 60.42 trillion rupiah per year. The largest increase occurred between 2015 and 2016, with a nominal increase of 26.22 trillion rupiah, while the largest decrease occurred in 2022 compared to 2021, amounting to 4 trillion rupiah.

In the period 2015 to 2023, Village funds experienced significant development at the beginning of the period, followed by stability and slight fluctuations. The policy is proof of the government's attention to sustainable village development, even though it is influenced by economic conditions and other national policies. The village funds distributed in Maluku Province and Ambon City can be seen in table 2.

Table 2  
Maluku Province and Ambon City Village Fund 2015-2023 (in thousands of rupiah)

Year	Maluku Province	Ambon City
2015	334.004.517	9.641.534
2016	754.638.987	21.659.798
2017	961.602.798	28.484.161
2018	960.065.493	30.779.402
2019	1.122.509.201	37.432.375
2020	1.146.438.810	37.108.165
2021	1.158.272.522	38.911.004
2022	1.004.639.193	27.209.754
2023	1.025.561.143	30.480.085

Source: Data processed (2024) from the Directorate General of Financial Balance. Ministry of Finance of the Republic of Indonesia

The development trend of village fund allocation in Maluku Province and Ambon City in the 2015–2023

period, which is presented in thousands of rupiah. There has been a significant increase in the allocation of village funds for Maluku Province from 2015 to 2023, although there are fluctuations in certain years. In 2015, the allocation of village funds for Maluku Province amounted to IDR 334,004,517 and gradually increased to reach IDR 1,158,272,522 in 2021. However, there was a slight decrease in 2022 to IDR 1,004,639,193, before increasing again to IDR 1,025,561,143 in 2023. Meanwhile, village funds for Ambon City show a similar pattern, although the amount is smaller than Maluku Province as a whole. In 2015, village funds for Ambon City were recorded at IDR 9,641,534 and continued to increase until they reached IDR 38,911,004 in 2021. After that, the amount decreased to IDR 27,209,754 in 2022 and rose again to IDR 30,480,085 in 2023. The fluctuation of village funds reflects the dynamics of budget allocation which is influenced by various factors, such as central government policies, regional needs, and changes in priorities in the management of village funds. Overall, the increasing trend shows the government's commitment to supporting village development in Maluku Province and Ambon City.

This research was conducted in Negeri Rutong, a village in South Leitimur District, Ambon City, Maluku Province. The Land of Rutong is a customary term that is at the same level as a village. Based on the report on the implementation of the Rutong Village Budget realization over the last 5 years which can be seen in table 3, the realization of the Rutong State Budget has not shown village financial independence. This can be seen in PADes, which is the main indicator of village financial independence, which was only realized at IDR 66,000,000 in 2022 and nil in other years. This reflects the low contribution of PADes to total village income which is dominated by government transfers. In 2023, the realization of transfer revenue will reach IDR 2,428,016,330, or

more than 80% of total revenue. The phenomenon of fluctuations in spending reflects the lack of optimal budget allocation. This can be seen in 2019, Rutong Village spending reached IDR 2,380,667,472, but decreased drastically to IDR 789,003,903 in 2021 before increasing again to IDR 2,314,171,451 in 2023. Meanwhile, the surplus/(deficit) which was negative in 2019 (-Rp11,971,141) and increased positively in the following years to IDR 598,593,079 in 2023, shows the potential for increased effectiveness, although spending is still concentrated in the field of village government, with IDR 1,187,063,685 in 2023.

There is also a phenomenon of fluctuating efficiency that shows the challenge of aligning spending with priority needs. This can be seen in the field of community empowerment and disaster management, which has great potential to support village growth, only receiving an allocation of IDR 179,711,075 and IDR 158,400,000 respectively in 2023. Meanwhile, the allocation for the implementation of village development, which reached IDR 479,273,634 in the same year, is an indicator of efforts to improve infrastructure, although the percentage to total expenditure is still relatively small. According to Santhi et al. (2023) that the assessment of the village's financial growth ability and village financial independence is to determine the village's ability to maintain/improve its financial performance over PADes. Based on the above phenomenon, the purpose of this study is to analyze and interpret the financial performance of the Rutong State Government which consists of the following ratios: (a) effectiveness; (b) efficiency; (c) village financial independence and (d) Village financial growth over the last 5 years. The implications of this research can be a reference for the Rutong State Government in formulating strategic planning for sustainable village development based on empirical studies and supported by accurate data.

Table 3  
Realization of the Rutong Village Budget for the last 5 years

Type of Income/Expense	2019 (Rp)	2020 (Rp)	2021 (Rp)	2022 (Rp)	2023 (Rp)
Village Original Income	-	-	-	66,000,000	-
Transfer Revenue	2,368,696,331	2,457,910,793	995,521,400	2,181,729,448	2,428,016,330
a) Village Fund	1,001,257,000	984,605,000	363,786,400	643,477,000	639,818,000
b) Village Fund Allocation	1,367,439,331	1,473,305,793	631,735,000	1,538,252,448	1,788,198,330
Miscellaneous Income	-	-	-	-	484,748,200
Total Expenditures	2,380,667,472	1,984,297,694	789,003,903	2,208,700,567	2,314,171,451
a) Village Government Implementation	926,103,249	928,666,179	436,516,600	989,775,125	1,187,063,685
b) Village Development Implementation	213,128,857	257,326,420	178,974,613	649,553,154	479,273,634
c) Community Development Sector	221,953,380	138,295,431	51,579,328	144,238,731	309,723,057
d) Community Empowerment	971,292,910	181,409,665	59,310,454	165,933,557	179,711,075
e) Disaster Management, Emergency, and Urgent	-	478,600,000	62,622,908	259,200,000	158,400,000

Type of Income/Expense	2019 (Rp)	2020 (Rp)	2021 (Rp)	2022 (Rp)	2023 (Rp)
Surplus/Deficit	-11,971,141	473,613,099	206,517,497	39,028,881	598,593,079
Net Financing	-	-	-	217,410,041	148,837,306
Current Year's Excess Budget Balance (SILPA)	-11,971,141	473,613,099	206,517,497	256,438,922	747,430,385

Source: Data processed (2024) from the Rutong State Government

## Research Method

This study uses a descriptive quantitative approach. The type of data used is secondary data in the form of reports on the implementation of the realization of the village revenue and expenditure budget (APBDes) of the Rutong State Government for the last 5 years starting from 2019 to 2023. The inclusion criteria in this study are reports on the implementation of the APBDes realization which at least contains information about the original village income, transfer income, village expenditure in general and details per activity and expenditure per field including: the field of village government implementation; the field of village development implementation; community development sector; community empowerment; disaster management, emergency, and village urgency. Data that is incomplete or has significant inconsistencies are excluded from the study so that the data is considered unsuitable for research. Secondary data is collected through the review of official documents and the recording of data into a tabular format for further analysis and given criteria according to their respective ratio levels. This research instrument uses regional financial ratios that are considered relevant to be applied in assessing village financial ratios, namely, as follows:

### Effectiveness Ratio

The ratio of financial effectiveness of the local government/village is related to the success rate of an operation carried out in the public sector. An activity is considered effective if it can have a significant impact on the ability to provide community services in accordance with the targets that have been set. The effectiveness ratio is measured by comparing the realization of expenditure with the budgeted expenditure target. The effectiveness ratio reflects the extent to which the local/village government has succeeded in mobilizing expenditure in accordance with the planned village programs that have been budgeted. The formula for the effectiveness ratio of

local/village governments is (Kusrawan, 2021), as follows:

$$\text{Effectiveness ratio} = \frac{\text{Expenditure Realization}}{\text{Expenditure Budget}} \times 100\%$$

Table 4  
Percentage Criteria for Effectiveness Ratio

Percentage	Criterion
>100%	Highly Effective
90% - 100%	Effective
80% - 90%	Quite Effective
60% - 80%	Less Effective
>60%	Ineffective

Source: (Anugeraheni & Yuniarta, 2022; Rahayu *et al.*, 2019)

### Efficiency Ratio

The efficiency ratio compares the realization of expenditure with the realization of village income. The financial efficiency ratio measures the ability of village governments to manage expenditure based on the revenue earned. This ratio reflects how economic or efficient spending is compared to village income. The formula for the efficiency ratio of local governments/villages (Anugeraheni & Yuniarta, 2022; Kusrawan, 2021; Rahayu *et al.*, 2019; Sabono & Sahusilawane, 2024; Sholikhah & Khoiriawati, 2022; Tantri & Pradani, 2022) are, as follows:

$$\text{Effectiveness ratio} = \frac{\text{Expenditure Realization}}{\text{Revenue Realization}} \times 100\%$$

Table 5  
Efficiency Ratio Percentage Criteria

Percentage	Criterion
>100%	Inefficient
90% - 100%	Less Efficient
80% - 90%	Quite Efficient
60% - 80%	Efficient
≤ 60%	Highly Efficient

Source: (Anugeraheni & Yuniarta, 2022; Rahayu *et al.*, 2019)

### Village Financial Independence Ratio

The ratio of regional or village financial independence describes the extent of the ability of a

region or village to finance its own government, development, and community empowerment activities. This ratio is calculated by comparing the amount of Village Original Revenue (PADes) with total transfer income from the central government, provincial governments, and regional loans. The higher the value of the independence ratio, the more independent a local government will be in funding various government activities without relying on external funding sources. The formula for the village financial independence ratio (Anugeraheni & Yuniarta, 2022; Fitriani *et al.*, 2022; Hardika *et al.*, 2022; Kenale *et al.*, 2023; Rahayu *et al.*, 2019) are, as follows:

$$\text{Independence ratio} = \frac{\text{PADes}}{\text{Transfer Income}} \times 100\%$$

Table 6  
Independence Ratio Percentage Criteria

Percentage	Criterion	Relationship Patterns
75% - 100%	Tall	Delegative
50% - 75%	Keep	Participatory
25% - 50%	Low	Consultative
0% - 25%	Very Low	Instructive

Source: (Anugeraheni & Yuniarta, 2022; Rahayu *et al.*, 2019)

## Results and Discussions

### Results

#### Effectiveness Ratio

Based on the Report on the Implementation of the Rutong Village Budget and Revenue Realization from 2019 to 2023, it can be found that the ratio of village government financial effectiveness is found in table 8.

Table 8  
Village Government Financial Effectiveness Ratio

Year	Spending Realization	Budget	Ratio	Criterion
2019	2,380,667,472.00	3,131,072,552.00	76%	Less Effective
2020	1,984,297,694.27	3,222,432,800.67	62%	Less Effective
2021	789,003,903.00	2,677,608,768.98	29%	Ineffective
2022	2,208,700,567.00	2,728,502,041.23	81%	Quite Effective
2023	2,314,171,451.24	3,419,241,506.00	68%	Less Effective

Source: Data processed from the Rutong State Government, 2024.

The ratio of the Village Government's financial effectiveness over the last five years (2019–2023). This ratio measures the comparison between the

PADes Growth RatioGrowth refers to the state of developing or increasing. The growth ratio is used to analyze the performance of local government budgets over one or several budget periods, especially in terms of revenue or expenditure growth, whether it shows a positive or negative trend.

This ratio measures the ability of local governments to maintain and improve the successes that have been achieved over time. By knowing the growth rate of each income and expenditure component, the village government can evaluate the potential that requires more attention. In general, the measurement of the growth ratio aims to assess the growth of local or village original income. The formula for the village financial growth ratio (Anugeraheni & Yuniarta, 2022; Hidayati *et al.*, 2023; Rahayu *et al.*, 2019) are, as follows:

$$\text{Ratio} = \frac{(\text{PADes Realization} - \text{PADes Realization Th-1})}{\text{PADes Realization Th-1}} \times 100\%$$

Table 7  
Criteria for the Percentage of PADes Growth Ratio

Percentage	Criterion
>30%	Tall
21% - 30%	Keep
11% - 20%	Low
0% - 10%	Very Low

Source: (Anugeraheni & Yuniarta, 2022; Rahayu *et al.*, 2019)

realization of expenditure and the village budget. The high ratio reflects the effectiveness of village financial management, where the realization of expenditure is close to or in accordance with the planned budget. In 2019, the village financial effectiveness ratio was recorded at 76 percent, which is included in the category of less effective. The realization of expenditure of IDR 2,380,667,472.00 is lower than the expenditure budget of IDR 3,131,072,552.00. This shows that part of the budget has not been realized, so the potential for optimizing village financial management has not been achieved. In 2020, the financial effectiveness ratio decreased to 62 percent, which is also included in the less effective category. The realization of expenditure of IDR 1,984,297,694.27 is much lower than the expenditure budget of IDR 3,222,432,800.67. This shows that there is a greater mismatch between budget planning and its implementation.

In 2021, the ratio of village financial effectiveness decreased drastically to 29 percent, which is in the category of ineffective. The realization of village expenditure is only IDR 789,003,903.00 out of the total expenditure budget of IDR 2,677,608,768.98.

This decline can indicate significant constraints in the realization of spending, both in terms of administration and external conditions. The year 2022 showed an improvement in the financial effectiveness ratio, increasing to 81 percent, which is in the category of quite effective. The expenditure of IDR 2,208,700,567.00 is close to the expenditure budget of IDR 2,728,502,041.23. This reflects an improvement in the management and implementation of village expenditure compared to previous years. However, in 2023, the financial effectiveness ratio decreased again to 68 percent, which is included in the less effective category. The realization of expenditure of IDR 2,314,171,451.24 is still far from the expenditure budget of IDR 3,419,241,506.00. This decrease shows that challenges in budget implementation still occur despite efforts to improve them.

#### Efficiency Ratio

Based on the Report on the Implementation of the Rutong Village Budget and Revenue Realization from 2019 to 2023, it can be known that the ratio of village government financial efficiency is in table 9.

Table 9  
Village Government Financial Efficiency Ratio

Year	Village Expenditure Realization	Village Revenue Realization	Ratio	Criterion
2019	2,380,667,472.00	2,368,696,331.00	101%	Inefficient
2020	1,984,297,694.27	2,457,910,793.00	81%	Quite Efficient
2021	789,003,903.00	995,521,400.00	79%	Less Efficient
2022	2,208,700,567.00	2,247,729,448.00	98%	Efficient
2023	2,314,171,451.24	2,912,764,530.00	79%	Efficient

Source: Data processed from the Rutong State Government, 2024.

Data on the financial efficiency ratio of the Village Government for the last five years (2019– 2023). The financial efficiency ratio measures the ability of the Village Government to manage expenditure based on the revenue earned. This ratio reflects how economic or efficient spending is compared to village income. In 2019, the financial efficiency ratio reached 101 percent, which is included in the inefficient category. The realization of village expenditure of Rp 2,380,667,472.00 is greater than the realization of village income of Rp 2,368,696,331.00. This shows that village expenditure exceeds the income earned, which can have a negative impact on the financial stability of the village. The year 2020 showed a significant improvement in financial efficiency. The efficiency ratio of 81 percent reflects quite efficient

financial management. The realization of village expenditure of Rp 1,984,297,694.27 is lower than the revenue of Rp 2,457,910,793.00. This condition shows that the village has succeeded in reducing expenditure without sacrificing important operational needs.

In 2021, financial efficiency reached the efficient category with a ratio of 79 percent. The realization of village expenditure of Rp 789,003,903.00 is smaller than the realization of revenue of Rp 995,521,400.00. Although low spending reflects efficiency, villages need to ensure that spending remains sufficient to support development and public services. In 2022, the efficiency ratio increased again to 98 percent, which is included in the category of less efficient. The realization of village expenditure of Rp 2,208,700,567.00 is almost equal to the revenue of Rp 2,247,729,448.00. However, this ratio shows that village expenditure is close to the optimal limit compared to the income generated. In 2023, financial efficiency is again in the efficient category with a ratio of 79 percent. The realization of village expenditure of Rp 2,314,171,451.24 is lower than the realization of revenue of Rp 2,912,764,530.00. This reflects good financial management, where villages can control expenses without exceeding income.

#### Village Financial Independence Ratio

Based on the Report on the Implementation of the Rutong Village Budget and Revenue Realization from 2019 to 2023, the ratio of village government financial independence can be known in table 10.

Table 10  
VVillage Government Financial Independence Ratio

Year	Original Village Income (IDR)	Transfer Revenue (IDR)	Ratio	Criterion
2019	-	2,368,696,331	0%	Instructive
2020	-	2,457,910,793	0%	Instructive
2021	-	995,521,400	0%	Instructive
2022	66,000,000	2,181,729,448	3%	Instructive
2023	-	2,428,016,330	0%	Instructive

Source: Data processed from the Rutong State Government, 2024.

Table 10 shows the ratio of financial independence of the Village Government over the last five years (2019–2023). This ratio measures the contribution of Village Original Revenue (PADes) to transfer income from the central and/or regional governments. The low ratio reflects the village's dependence on transfer income. In 2019, the Village Government's financial

independence ratio was recorded at 0 percent, with all village revenue of Rp 2,368,696,331 coming from transfer income. The absence of contributions from PAD puts the criteria of village financial independence in the instructive category, which shows full dependence on assistance from the central and/or regional governments. A similar situation occurred in 2020, where the financial independence ratio remained at 0 percent. The total village income of Rp 2,457,910,793 comes entirely from transfer income. This shows that there is no significant effort to increase the village's original source of income, so the village continues to depend on transfer funds.

In 2021, the financial independence ratio was also at 0 percent, with all revenue of IDR 995,521,400 coming from transfer income. The decline in total transfer revenue compared to previous years highlights the risk of dependency, especially if the allocation of transfer funds from the central or regional governments is reduced. In 2022, there was a slight increase in village financial independence with a PAD contribution of IDR 66,000,000 from transfer income of IDR 2,247,729,448. This results in an independence ratio of 3 percent, although it remains in the instructive category. The effort to generate PAD reflects a positive first step in reducing reliance on transfer revenue. However, in 2023, the financial independence ratio will again drop to 0 percent, with all village income of IDR 2,428,016,330 coming from transfer income. This shows that the PAD source that started growing in the previous year is not continuing or not significant in 2023, so the dependence on transfer income remains high. The findings of this study are in line with the results of the research Ramadhani et al. (2020) which states that the village's dependence on funds from the central government and local governments is still very strong, because the village has not been optimal in managing sources of income derived from the wealth or potential of the village and also the lack of utilization of its own financial resources. Therefore, village development needs to further increase the active participation of the community in planning.

#### *PADes Growth Ratio*

Based on the Rutong Village Budget and Revenue Realization Implementation Report from 2019 to 2023, it can be known that the village government's original income growth ratio (PADes) is in table 11.

Table 11  
Village Original Income Growth Ratio

Year	Realization of PADes Th-1	Realization of PADes	Ratio	Criterion
2019	-	-	-	Very Low
2020	-	-	-	Very Low
2021	-	66,000,000.00	-	Very Low
2022	-	-	-	Very Low
2023	66,000,000.00	-	100%	Very Low

Source: Data processed from the Rutong State Government, 2024.

Table 11 shows the growth ratio of Village Original Income (PADes) of Village Governments over the last five years (2019–2023). This ratio measures the change or growth of PADes from the previous year. The data shows that the growth performance of PADes during this period is in the very low category, with dynamics reflecting significant challenges in managing the village's original source of income. In 2019, the realization of PADes was recorded at zero rupiah, the same as in the previous year (there were no PADes data for the previous year). This causes the growth ratio to be uncalculated. The growth criteria this year are considered very low because there is no contribution from PADes to the total village income. A similar situation occurred in 2020 and 2021, where the realization of PADes remained at zero rupiah. The absence of growth or contribution of PADes in the two years shows that the Village Government has not been able to utilize the potential of the local economy or create a source of original village income that can support the operational needs of the village independently.

In 2022, there was a significant change with the realization of PADes of IDR 66,000,000. Although there is no relevant growth data because there was no realization of PADes in the previous year, the existence of PADes this year reflects a positive first step to increase village financial independence. However, the contribution of PADes is still relatively small compared to the total village income as a whole. In 2023, the realization of PADes has dropped again to zero rupiah, after reaching Rp 66,000,000 in the previous year. This drastic decline resulted in a negative growth ratio of -100 percent, which reflects a very low performance in maintaining or increasing PADes. This instability shows that efforts to develop PADes resources have not been sustainable or have experienced significant obstacles.



### Comparison of Village Financial Ratios

Based on the results of the calculation of the ratio of effectiveness, efficiency, independence, and village

financial growth in 2019 to 2023, it can be known the comparison between the ratios in table 12.

Table 12  
Comparison of Village Financial Ratios

Year	Effectiveness		Efficiency		Independence		Growth	
	%	Criterion	%	Criterion	%	Criterion	%	Criterion
2019	76	Less Effective	101	Inefficient	0	Instructive		- Very Low
2020	62	Less Effective	81	Quite Efficient	0	Instructive		- Very Low
2021	29	Ineffective	79	Efficient	0	Instructive		- Very Low
2022	81	Quite Effective	98	Less Efficient	3	Instructive		- Very Low
2023	68	Less Effective	79	Efficient	0	Instructive - Very Low 100%		- Very Low

Source: Data processed from the Rutong State Government, 2024.

The trend of the ratio from 2019 to 2023 shows an interesting pattern of fluctuations, allegedly influenced by the impact of the COVID-19 pandemic that began to occur in early 2020. In 2019, the effectiveness was recorded at 76 percent in the Less Effective category. However, the efficiency is at a very high level of 101 percent, even though it is in the Inefficient category. On the other hand, village financial independence is still at zero, indicating full dependence on transfer income, while data on the growth of village real income has not been recorded. This condition describes the beginning of a period that is less than optimal in combining effectiveness and efficiency. In 2020, which was the beginning of the pandemic, effectiveness decreased to 62 percent, but it was still in the Less Effective category. On the other hand, efficiency improved to 81 percent, in the category of Quite Efficient. However, village financial independence remains stagnant at 0 percent, indicating that there has been no significant effort to reduce dependence on transfer income. Just like the previous year, data on the growth of village real income is not yet available. The impact of the pandemic that limits village economic activities is suspected to have contributed to stagnant performance in various aspects.

In 2021, which is still in the midst of a pandemic, the situation is getting worse when the effectiveness drops drastically to 29 percent, in the category of Ineffective. However, efficiency actually increased to 79 percent and was included in the Efficient category. This condition shows that efficiency improvements do not have a positive impact on effectiveness. Village financial independence also remains at zero, so this

aspect has again become a weak point that has not changed. Again, the growth of village real income has not been recorded, reflecting stagnation in the aspect of developing village financial performance.

Positive changes began to be seen in 2022, when pandemic conditions began to subside. Effectiveness increased significantly to 81 percent, in the category of Quite Effective. However, this increase was followed by a decrease in efficiency to 98 percent, which was again included in the Less Efficient category. Village financial independence showed a slight improvement with a value of 3 percent, although it was still in the Instructive category, so it has not had a major impact on overall performance. Data on the growth of village real income remains unavailable, so there is no clear picture of long-term development in 2022.

In 2023, in the midst of the post-pandemic recovery, effectiveness has decreased again to 68 percent, with the category of Less Effective. Efficiency remained at 79 percent, in the Efficient category, but village financial independence fell back to 0 percent, showing no progress in the ratio. Overall, the impact of the COVID-19 pandemic is suspected to have had a significant influence on the decline in village financial effectiveness, efficiency, and independence over the past five years. Although there have been improvements in some aspects after the pandemic began to subside, the very low and even stagnant growth of village real income confirms the need for more integrated strategy improvements to create synergies between various ratios and achieve more stable and sustainable village financial performance.

## Discussions

### *Rutong State Government Performance in the last 5 years based on Effectiveness Ratio*

The performance of the Rutong State Government in terms of the effectiveness of financial management over the past five years has shown fluctuating results. Based on the effectiveness ratio table, performance in 2019 reached 76%, which is in the category of less effective. The effectiveness ratio continued to decline until it reached a low of 29% in 2021, which was categorized as ineffective. This decrease shows a significant gap between the realization of expenditure and the planned budget. However, there was an improvement in 2022, with a ratio of 81% which was categorized as quite effective, although it decreased again to 68% in 2023. This phenomenon reflects challenges in budget planning and implementation. The low effectiveness ratio can be caused by administrative constraints, delays in disbursement of funds, or mismatches between program priorities and realizations on the ground. This finding is in line with previous research, which stated that village fund management requires good coordination between planning, implementation, and supervision (Sabono & Sahusilawane, 2024).

This finding is also supported by research in Klungkung Village and Sribunga Village, which states that villages' financial effectiveness is classified as very effective (Hidayati et al., 2023; Indiskayani et al., 2024). This high effectiveness reflects that the financial planning, management, and reporting mechanisms have been implemented with the principles of accountability and transparency. In the theory of organizational effectiveness, high financial effectiveness can be achieved if there is good governance, an optimal supervision system, and adequate apparatus competence.

However, the effectiveness of village finance does not only depend on the management system implemented but also on contextual factors such as human resource capacity and the use of technology in financial governance. Several previous studies have shown that the implementation of village financial information systems (Siskeudes) plays an important role in increasing the effectiveness and accountability of village financial management. The use of this technology allows villages to minimize recording errors, improve reporting efficiency, and strengthen budget transparency in front of the community. In addition, the effectiveness of village finances is also

influenced by the active participation of the community in budget planning and supervision. Previous studies have shown that villages that have strong village deliberative forums, as well as community involvement in monitoring the use of funds, tend to have more effective financial management. This participation ensures that the budget allocation truly reflects the needs of the community and reduces potential irregularities in the management of village funds.

Thus, the contribution of this research is to reinforce the finding that village financial effectiveness is not only determined by good regulations and management systems, but also by contextual factors such as human resource capacity, technological support, and community participation.

### *Performance of the Rutong State Government in the last 5 years based on Efficiency Ratio*

The financial efficiency of Rutong also showed fluctuations. In 2019, the efficiency ratio was 101% with the predicate of inefficiency, where the realization of village expenditure exceeded the realization of revenue. The year 2020 showed a significant improvement, with a ratio of 81% with the predicate of being quite efficient. This continues to improve to 79% with the predicate of efficient in 2021 and 2023. However, in 2022, the ratio increased again to 98% with the predicate of less efficiency. Inefficiencies in certain years can be caused by inappropriate/unexpected expenditures at the time of planning. This shows that the village government needs to conduct a regular evaluation of expenditure priorities in order to identify expenditures that can be maintained or increased in the future.

The findings of this study are supported by Sabono and Sahusilawane (2024) which states that the financial efficiency in Waai Village is in the low classification. Similarly, the findings in Karangdagang Village and Lembang Mesakada Village show that financial efficiency is classified as less efficient (Listari et al., 2022; Santhi et al., 2023).

These findings indicate that there are challenges in village financial management, which can be caused by the imbalance between budget planning and the realization of the use of funds, the limited capacity of human resources in financial management, and the weak internal supervision system. In the theory of financial efficiency, an entity is said to be efficient if the available resources can be utilized to the maximum to achieve optimal output. However, in the context of

village finance, efficiency is not only measured by financial ratios but also by the extent to which village funds can be appropriately allocated to support sustainable development and community welfare.

In the context of this study, the low efficiency of village finance can be attributed to structural and institutional factors, including differences in administrative capacity, education level of village apparatus, and transparency in village fund management. In addition, the level of community participation in village financial planning and supervision also plays a role in determining the effectiveness and efficiency of budget use. Villages with more active community involvement tend to have a more transparent and accountable financial system, which ultimately has an impact on improving financial efficiency.

Thus, this study contributes to strengthening the finding that village financial efficiency is not only determined by technical factors of financial management but also by institutional aspects, human resource capacity, as well as the level of transparency and accountability in village governance. Therefore, the main recommendation of this finding is the need to improve the competence of village officials through financial management training, optimizing the use of technology in financial recording and reporting, and strengthening the community participation mechanism in budget supervision to improve village financial efficiency sustainably.

#### *Performance of the Rutong State Government in the last 5 years based on the Village Financial Independence Ratio*

The ratio of financial independence of Rutong State is included in the instructive category during the 2019–2023 period, with a very low contribution of PADes to total village income. In 2022, PADes was recorded at IDR 66,000,000, resulting in an independence ratio of 3%. However, in other years, the contribution of PADes was nil. The high dependence on transfer income shows that the Rutong State Government has not fully utilized local potential to become economic value to increase PADes. The first step in 2022 needs to be followed up with long-term strategies, such as the development of village-owned enterprises (BUMDes) or the optimization of the local economic sector. These findings are relevant to previous research that shows the importance of local potential management to increase village

independence (Anggraini et al., 2020). The level of financial independence in many villages is still relatively low, with most villages relying on transfer income from the government. This is based on research findings in Margomulyo Village and Pejarakan Village, which show that financial independence is not optimal. The findings are in line with the findings of this study that many other villages face similar challenges in managing the village's original source of income independently (Anggraini et al., 2020; Anugeraheni & Yuniarta, 2022; Kenale et al., 2023).

#### *Performance of the Rutong State Government in the last 5 years based on the Village Financial Growth Ratio*

The growth of PADes Negeri Rutong over the past five years has been very low, even showing a negative trend. In 2023, the growth of PADes recorded a figure of -100%, after reaching IDR 66,000,000 in 2022. These fluctuations indicate that efforts to improve PADes are not sustainable and require special attention. The decline in PADes growth reflects the challenge of maintaining or increasing the village's original income. The village government needs to evaluate the PADes management strategy, including diversifying sources of income and managing village assets more professionally. The findings of this study are supported by Fitriani et al. (2022) which stated that financial growth in Pamoyanan Village showed very low results. Similarly, the results of the research Martiastuti et al. (2021) which stated that financial growth was not significant in some villages, so PADes were low.

The results of this study are confirmed by the findings of Santhi et al. (2023) which show that financial growth in Lembang Mesakada Village is relatively low. The low growth of village finance can indicate that there are limitations in optimizing village income, both from the allocation of village funds (ADD), profit-sharing funds, and sources of original village income (PADes). In addition, factors such as low budget planning capacity, efficient use of funds, and lack of diversification of revenue sources can also contribute to the stagnation of village financial growth.

From the perspective of public financial growth theory, increasing a village's financial capacity depends on the effectiveness of governance, transparency in the use of funds, and the ability of villages to manage revenue sources independently.

Santhi et al. (2023) also highlight that villages with low financial growth often face challenges in utilizing village funds for productive activities that encourage community economic independence.

In the context of this study, the low growth of village finance can be attributed to differences in institutional capacity, the ability of village officials to manage finances, and low community participation in village economic development planning. In addition, the lack of innovation in the use of village funds for long-term investment, such as village business development or economic infrastructure, can also be the main cause of village financial stagnation.

The contribution of this study is to clarify that the growth of village finance does not only depend on the amount of funds allocated, but also on the effectiveness of its management. Therefore, there is a need for a strategy to strengthen the village's financial capacity by increasing the competence of apparatus, diversifying village revenue sources, and maintaining budget planning and supervision mechanisms to ensure more sustainable financial growth.

#### *Comparison of Independence, Effectiveness, Efficiency, and Growth Ratios*

In 2019, the financial performance of Rutong State showed a difficult start with an effectiveness ratio of 76 percent, classified as ineffective, and efficiency reaching 101 percent, categorized as inefficient. The full dependence on transfer income is evident from the independence ratio of 0 percent, without any contribution from village original income (PADes). This reflects a high dependence on transfer revenues from central and local governments, in line with the findings Anggraini et al. (2020) and Nafiah et al. (2023), which stated that there are still villages that have not been able to take advantage of local potential to increase their village's financial independence. This dependence puts villages in a vulnerable position to changes in funding policies from the central government. Entering 2020, the initial impact of the COVID-19 pandemic began to be felt.

Effectiveness decreased to 62 percent, remaining in the category of less effective, reflecting obstacles in realizing the budget according to the target. However, efficiency has improved significantly to 81 percent, categorized as quite efficient, indicating better spending control. However, village financial independence did not show an increase, remaining at 0 percent, because PADes were not realized. These findings are in line with research Nafiah et al. (2023)

and Santhi et al. (2023), which shows that the village's dependence on transfer income is due to the limited local economic activities that can support PADes.

In 2021, the financial performance of Rutong State faced major challenges, with the effectiveness ratio dropping drastically to 29 percent, categorized as ineffective. This reflects a significant gap between budgets and spending realizations, which may be due to administrative constraints or the ongoing impact of the pandemic. However, efficiency reached 79 percent, classified as efficient, indicating better expenditure control compared to available income. However, independence remains at 0 percent. Agusman and Utomo (2023), Fitriani et al. (2022), and Martiastuti et al. (2021) stated that increased efficiency is not always accompanied by an increase in PADes, because the management of local potential is often less integrated as expected with budget needs. Improvements began to be seen in 2022, with effectiveness increasing significantly to 81 percent, classified as quite effective. However, efficiency decreased to 98 percent, classified as less efficient, reflecting pressure on expenditures that almost exceeded revenue. This year, the independence ratio rose to 3 percent, thanks to the contribution of PADes of Rp66,000,000, which reflects the first step in reducing dependence on transfer income. Therefore, it is important to establish productive Village-Owned Enterprises (BUMDes) to support the growth of PADes. However, in 2023, financial performance again showed a decline.

Effectiveness decreased to 68 percent, classified as less effective, while efficiency remained stable at 79 percent, in the efficient category. Unfortunately, village financial independence has returned to 0 percent, due to the absence of sustainable PADes contribution. The growth ratio of PADes recorded a figure of -100 percent, indicating a drastic decline after the achievement in the previous year. This reflects the challenges of maintaining and improving PADes, as revealed Agusman and Utomo (2023) and Martiastuti et al. (2021), that villages with low financial growth tend to have difficulty maintaining the stability of village original income due to the lack of diversification of income sources.

Overall, the financial performance of Rutong State over the past five years shows a fluctuating pattern with major challenges to the effectiveness, efficiency, independence, and growth of village finances. Dependence on transfer income remains the main thing that is difficult to overcome from PADes. To achieve better performance, the Rutong State Government needs to focus on more sustainable

management strategies, such as optimizing local potential through the development of BUMDes and more integrated management of village assets, as in several previous studies (Agusman & Utomo, 2023; Santhi et al., 2023; Senjani, 2019). This step is important to support stable village financial independence in the future.

## Conclusions

This research reveals that the financial performance of the Rutong State Government over the past five years is still facing various challenges. The effectiveness ratio showed fluctuating results, with several years in the category of less effective and ineffective. The efficiency ratio shows improvement in recent years, but it has not been stable. Village financial independence is still very low, with a high dependence on transfer income. The growth of PADes shows a negative trend, reflecting the need for a sustainable strategy to increase village native income. The results of this study provide an important study for the Rutong State Government to improve village financial planning and management. Optimizing PADes and spending efficiency can be a strategic step to reduce dependence on transfer revenue. This research can also be a reference for local and central governments in formulating policies that support village independence.

Based on the findings of this study, recommendations that can be given include: (a) The Rutong State Government needs to strengthen financial management capacity, including training for village officials; (b) Optimization of the local economic sector through the development of BUMDes and productive management of village assets; (c) Regular evaluation of the implementation of the budget to increase the effectiveness and efficiency of spending; (d) Increase community involvement in planning and supervision of village financial management. The limitation in the research is that it uses secondary data from the last five years of financial statements, so it does not include direct perspectives from the community or other stakeholders in the country of Rutong. The next research is expected to use a qualitative approach so that it can be more inclusive of various informant perspectives, complement the results of this research, and provide a more comprehensive picture.

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