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COMPARISON OF THE FINANCIAL PERFORMANCE OF REGIONAL GOVERNMENTS IN INDONESIA BEFORE AND DURING THE COVID-19 PANDEMIC: A LITERATURE REVIEW

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Financial performance; local government; COVID-19 pandemic; financial ratios; literature review.

Abstract
This journal manuscript is the result of a literature review analyzing approaches to evaluating regional government financial performance in Indonesia before and during the COVID-19 pandemic. This research uses a systematic literature review method with a sample of 20 articles. The results of the analysis show that the independence, efficiency and effectiveness ratios are the main ratios used in evaluating regional government financial performance. The COVID-19 pandemic has had a significant impact on financial performance with the majority of studies recording a decline in performance in 2020, although some cases experienced an increase. Further research is needed to understand the long-term impact of the pandemic on the financial performance of local governments in Indonesia.

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INTRODUCTION

Law Number 17 of 2003 (UU 17 of 2003) regulates that the Regional Revenue and Expenditure Budget (APBD) must be focused on achieving performance. To ensure the achievement of this policy objective, a performance approach is needed that utilizes financial indicators based on the APBD that has been agreed and formalized (Hidayah et al., 2021) . This aims to ensure that regional government budget allocations and expenditures support effectiveness and efficiency in achieving the desired results. Thus, Law 17 of 2003 encourages local governments to measure and monitor their financial performance, making work performance orientation the main principle in planning and implementing the APBD.

The COVID-19 pandemic has had a serious impact on Indonesia's finances. The government has been actively trying to overcome this pandemic by prioritizing efforts to handle the spread of COVID-19. The main impact is a decrease in provincial government income as a result of the impact of the pandemic, as well as a significant increase in government spending due to the need for additional budget allocations to fight the pandemic, such as health care and social assistance (Fitri & Kiswara, 2022) .

Based on data found on the official website https://djpk.kemenkeu.go.id/, there is information that the Regional Revenue Budget in the 2020 realization report experienced a significant decline compared to 2019, the period before the COVID-19 pandemic. Total regional revenue receipts in Indonesia in 2020 reached 1,115,490.41 billion, experiencing a fairly large decrease compared to the total revenue in 2019 of 1,198,407.26 billion. This decline reflects the serious economic impact that regions in Indonesia are facing during the COVID-19 pandemic.

This article aims to review and analyze previous research on local government financial performance before and during the Covid-19 pandemic. In this financial performance analysis, various financial ratios are used such as growth ratios, independence ratios, effectiveness ratios, efficiency ratios, balance ratios and economic ratios (Puspita &

Pangastuti, 2022) . These ratios are used as a tool to understand the impact of the Covid-19 pandemic on local government financial performance.

RESEARCH METHODS

This research uses a systematic literature review method. This method follows steps in accordance with research conducted by Alvianto and his colleagues (Njonge, 2023) . These steps involve problem identification, literature search, selection of literature search results, and literature analysis. This method is used to compile a structured and comprehensive literature review regarding the research topic. Thus, this research focuses on collecting and analyzing relevant information from existing literature to support a better understanding of the topic under study. This process can be described in detail as shown in Figure 1.

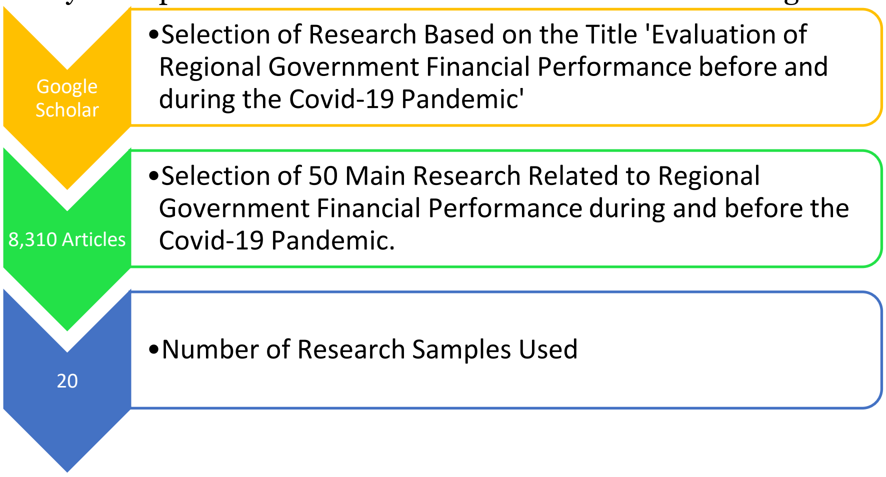

Figure 1. Literature Search and Selection Process

In the problem identification stage, determining objectives, and the results to be achieved in research using the SLR method, two research questions related to the research objectives are:

1. Research Question 1 (RQ 1): What ratios have been used in previous research to assess local government financial performance?
2. Research Question 2 (RQ 2): How does the financial performance of local governments in Indonesia compare before and during the Covid-19 pandemic?

RESULTS AND DISCUSSION

The results of analysis from several previous studies examining the financial performance of local governments in Indonesia before and during the Covid-19 pandemic, which will be used as a basis for preparing a literature review, can be presented in Table 1.

Table 1 Results Overview References Systematic Village Government

Journal Code	Writer (Year)	Title	Ratio	Results
1	(Tiarso, 2021)	Analyze Kemanggungan Dukuh Village Hall Financial Report to Assess Financial Performance During the Pandemic Covid- 19	1. Ratio Independence 2. Ratio Efficiency 3. Ratio Effectiveness	1. Independence increases by 1%. 2. Efficiency dropped drastically by 84%. 3. Effectiveness decreased by 3%.
2	(Virginia & Ramli, 2022)	Performance Village Government Finances during the Covid 19 Pandemic, Case	1. Ratio Effectiveness	1. The financial performance of Lapara Village, Siompu District, South Buton

		Study of Lapara Village, Kec. Siompu Regency. Buton South		Regency, before and during the Covid-19 Pandemic, remained stable and classified as quite effective with an effectiveness value range of 90-100%. However, efficiency analysis shows that the category is less efficient, namely before the pandemic it was 93.96 % , and after the pandemic it was 97.12%.
3	(Khamilah Siregar et al., 2023)	Analysis of Village Income and Expenditures in Assessing Village Financial Performance Before and During Covid19 in Pematang Serai Village	1. Financial Ratios 2. Dependency Ratio 3. Growth Ratio 4. Efficiency Ratio 5. Effectiveness Ratio 6. Spending Ratio 7. Shopping Efficiency Ratio	1. A significant increase of 0.616% occurred. 2. The village's financial dependency ratio jumped to 99.239%. 3. Village income in 2020 rose 0.007, while in 2021 it fell -0.021. 4. The village income efficiency ratio has been above 100% since 2018, fluctuations, 2020 was less efficient (90.422%), 2021 increased (96.744%). 5. The effectiveness of village income is stable at 100%, 2020 decreased (7,310,000), 2021 increased (8,180,000), village conditions in 2021 are optimal. 6. Village Expenditure Ratio Per Sector decreased 2018-2021, cocid-19: 2020 (236.076%), 2021 (239.585%). 7. The village expenditure efficiency ratio decreased in 2018-2021, indicating less efficient criteria.
4	(Muliana & Novia Sandra Dewi, 2023)	Comparative Analysis of PT Desa Rambusaratu's Financial Performance Before	1. Independence Ratio 2. Effectiveness Ratio 3. Efficiency	1. Calculating the village financial independence ratio, it is said that the assessment of the

		and During the 2018-2020 Covid-19 Pandemic.	Ratio 4. Growth Ratio	financial capacity of Rambusaratu Village in 2018 (before Covid-19), 2019 (beginning of Covid-19), and 2020 (during Covid-19) had an average percentage of 100%, with financial capacity that high or delegative relationship pattern. This percentage figure shows that PAD plays a more dominant role in total income. 2. By calculating the regional/village financial effectiveness ratio, it can be seen that the financial capacity of Rambusaratu village from 2018 (before Covid-19) to 2020 (during Covid-19) was measured as effective with an average percentage of 100%. This figure is obtained from the amount of actual revenue equal to the planned target. 3. The financial efficiency ratio of Rambusaratu Village in 2018 (before Covid-19), 2019 (beginning of Covid-19), and 2020 (during Covid-19) had a high average percentage of 100%. which means less efficient or less good. 4. Calculating the financial growth ratio of Rambusaratu Village, it can be seen that in 2018 the income growth ratio of Rambusaratu Village was 25.35%, the operating growth ratio was 41.15%, and the capital growth ratio was 17.55%. In 2020 it

				was 18.25%, the operating growth ratio was 132.65%, and the capital expenditure growth ratio was (-44.79%). This shows that financial growth is negative or not good considering the high growth in income and operational expenditure, followed by growth in capital expenditure which actually does not experience growth or decreases.
5	(Aini et al., 2023)	Financial Performance Analysis of Village Fund Allocation Management Based on Effectiveness Ratio and Growth Ratio at the East Jati Mulyo Tanjung Jabung Village Office	1. Effectiveness Ratio 2. Growth Ratio	1. Shows that the Village Fund Allocation (ADD) budget experienced increases and decreases from 2017 - 2021. The effectiveness of the financial performance of the Village Fund Allocation (ADD) of the Jati Mulyo Village office, Dendang District, East Tanjung Jabung Regency from 2017 to 2021 was categorized as Effective even though there was a decrease in each the year. 2. Shows that the Realization of Village Fund Allocation Income (ADD) has increased and decreased from 2017 - 2021. Based on the calculation of the Growth Ratio, it can be seen that in 2018 it fell to 0.36%, in 2019 it rose by 20.80%, then in 2018 2020 fell to -16.97% and experienced a decline again to -5.4% in 2021.

Table 2 Results Overview References Systematic City District Government

Journal Code	Writer (Year)	Title	Ratio	Results
6	(Onibala et al., 2021)	Impact Covid 19 Pandemic Against Financial performance Southeast Minahasa Regency area	1. Ratio Decentralization 2. Ratio Independence 3. Ratio Effectiveness 4. Ratio Efficiency 5. Ratio Harmony	1. The degree of fiscal decentralization is at a very low level. 2. Regional financial independence is also in a very low category. 3. The effectiveness of PAD is classified as efficient. 4. Regional financial efficiency reaches efficiency levels. 5. The Harmony Ratio shows the imbalance between operational expenditure and capital expenditure.
7	(Syahara & Aufa, 2022)	Performance Comparative Analysis Finance Before and After Covid19 Pandemic on the Government Area Gresik Regency	1. Ratio Effectiveness 2. Ratio Independence 3. Centralization Ratio 4. Ratio Harmony 5. Ratio Efficiency	1. The effectiveness of PAD with an average of 104% is categorized as very effective. 2. Regional financial independence, with an average of 251%, falls into a participatory relationship pattern. 3. The degree of Decentralization, an average of 32%, is included in the quite good category. 4. The average balance between operational expenditure is 75% and capital expenditure is 11%. 5. An average Efficiency Ratio of 84% is considered quite efficient.
8	(Karina & Wibowo, 2022)	Analysis of Government Financial Performance Semarang City Area Before and During the Pandemic Covid 19	1. Independence Ratio 2. Ratio Effectiveness 3. Ratio Efficiency 4. Ratio Harmony	1. The independence ratio is below 50% throughout 2018-2021. 2. The effectiveness ratio reached a peak of 101.92 % in 2018, fell to 95.69% in 2019, continued to decline until 2020, and increased again to 90.36% in 2021. 3. The Efficiency Ratio in 2018 reached 106.42%, fell in 2020 from 101.5% to 93.83%, and rose again in 2021 to 95.73%.

				4. The Harmony Ratio in 2018 showed an increase in budget allocation, experiencing a decrease in 2019. In 2020, there was a large increase, and in 2021 the focus will return to government operational spending.
9	(Eferyn et al., 2023)	Performance Development Finance in Trenggalek Regency From Year to Year 2018-2021 As a comparison of performance before and after the pandemic Covid-19 in Trenggalek Regency	1. Ratio Independence 2. Ratio Efficiency 3. Ratio Growth	1. Trenggalek Regency's financial independence fluctuated, experiencing an increase in 2019 and a decrease in 2020. Even though effectiveness decreased in 2019 and 2020, Trenggalek Regency's financial performance during 2018-2020 remained effective and very effective. 2. The efficiency ratio peaked in 2019, but the COVID-19 pandemic caused a decline in performance. Performance then improved in the efficiency ratio in 2021. 3. The growth trend shows an increase of 21.95 % , but in 2020 during the pandemic there was a significant decline of -18%.
10	(Sept Soraida, 2022)	Analysis of the Financial Performance of the Banjarmasin City Regional Government Before and During the Pandemic	1. Effectiveness Ratio 2. Independence Ratio	1. There were fluctuations, in 2018 the effectiveness ratio of Original Regional Revenue was 99.29%, indicating effectiveness in Original Regional Revenue activities. In 2019, the effectiveness ratio increased to 105.12 % . 2. Fluctuations occur due to economic instability, which also affects regional financial independence. In 2018, the independence ratio was 17.60 % .
11	(Bandung, 2021)	Analysis of Budget Performance and Regional Expenditure Revenue in the	1. Independence Ratio 2. Effectiveness Ratio 3. Efficiency	1. In 2019, the level of independence reached 19.22 %, indicating very low independence. The instructive relationship

		Subang Regency Regional Government Before and During the Covid-19 Pandemic	Ratio 4. Growth ratio	pattern indicates the failure of implementing regional financial autonomy in Subang Regency. 2. The effectiveness of Subang Regency PAD in 2019 was 95.12 % , reflecting a sufficient level of effectiveness. 3. In 2019, the financial ratio reached 100.27 % , indicating inefficient performance because total regional expenditure exceeded regional income. 4. Subang Regency's income and expenditure growth ratio in 2019 experienced positive growth, except for capital expenditure.
12	(Puspita & Pangastuti, 2022)	Analysis of Batu City Government's Financial Performance Before and During the Covid-19 Pandemic	1. Growth Ratio 2. Independence Ratio 3. Effectiveness Ratio 4. Efficiency Ratio 5. Compatibility Ratio	1. Total income receipts decreased from 2019 to 2020. 2. Independence decreased in 2020 compared to 2019. 3. The effectiveness of regional revenue financial performance increased from 99.65 % quite effective to 105.7% very effective. 4. The level of efficiency in generating regional income from regional expenditure in 2019 and 2020 is efficient, with percentages of 85.34% and 94.47% respectively. 5. The harmony ratio for capital expenditure decreased from 16.95 % to 11.15% in 2020.

Table 3 Results Overview References Systematic Provincial Government

Journal Code	Writer (Year)	Title	Ratio	Results
13	(Aryan, 2022)	Analysis of the Financial Performance of the DKI Jakarta Provincial Government Before and After the Pandemic Covid 19	1. Ratio Independence 2. Ratio Effectiveness 3. Ratio Efficiency 4. Ratio Activity 5. Ratio Growth 6. Debt Service Coverage Ratio	1. Regional financial independence fell from 277% in 2019 to 188% in 2020. 2. PAD effectiveness increased from 90% to 98% in the same year . 3. Government performance decreased from 140% in 2019 to 138% in 2020. 4. The operating expenditure ratio of the DKI Jakarta Provincial government in 2019-2020 was 81.98% and 84.76%, while the capital expenditure ratio was 18.02% and 6.14%. 5. The growth ratio of PAD and operating expenditure experienced positive growth of 5.49% and 11.93% respectively. 6. Regional government performance is very good with a DSCR ratio above 2.5 in 2019 and 2020.
14	(Fitri & Kiswara, 2022)	Impact Covid-19 on Regional Financial Performance (Study Case In 34 Provincial Governments in Indonesia)	1. Decentralization Ratio 2. Independence K ratio 3. Ratio Effectiveness 4. Ratio Regional Tax Contribution 5. Ratio Levy Contribution Area 6. Ratio Shopping	The Paired Sample test shows significant differences in regional financial performance before and during the COVID-19 pandemic related to the effectiveness of PAD, regional tax contributions, and capital expenditure ratios. However, there are no significant differences in the regional financial performance of provincial governments related to the degree of fiscal decentralization,

				financial independence, and regional levy contributions.
15	(Hidayah et al., 2021)	Government Financial Performance in Central Java Province Before and During the Pandemic Covid 19	1. Ratio Independence 2. Ratio Flexibility 3. Ratio Operational Solvency 4. Ratio Term Solvency Short 5. Ratio Term Solvency Long 6. Ratio Service Solvency	1. Regional Government Financial Independence shows significant differences before and during the Covid-19 pandemic (Asymp.sig 0.000). 2. Regional Government Financial Flexibility did not change before and during the Covid-19 pandemic. 3. Regional Government Operational Solvency was different before and during the Covid-19 pandemic (Asymp.sig 0.017). 4. Short Term Solvency of Regional Government did not change (Asymp.sig 0.838). 5. Long Term Solvency of Regional Government did not change (Asymp.sig 0.398). 6. Solvency of Regional Government Services did not change (Asymp.sig 0.441).
16	(Syahara & Aufa, 2022)	Analysis of Government Financial Performance East Java Province Region Before and During the Covid-19 Pandemic	1. Independence Ratio 2. Flexibility Ratio 3. Operational Solvency Ratio 4. Short Term Solvency Ratio 5. Long Term Solvency Ratio 6. Service Solvency Ratio	1. The independence ratio changes at a significance level of 0.006 which is lower than the alpha of 0.05 . 2. The flexibility ratio changed at a significance of 0.000, indicating the difference in the level of financial flexibility of the East Java Regional Government before and during the Covid-19 pandemic. 3. The operational solvency ratio changes at the 0.000 significance level which is smaller than the

				alpha of 0.05 . 4. The short-term solvency ratio does not change at the significance level of 0.237 which is greater than the alpha of 0.05 . 5. The long-term solvency ratio does not change at the significance level of 0.715 which is greater than the alpha of 0.05 . 6. The service solvency ratio does not change at the significance level of 0.928 which is greater than the alpha of 0.05 .
17	(Palupi et al., 2022)	Analysis of Budget Financial Performance and Regional Expenditure Revenue in the Riau Islands Provincial Government Before the Pandemic and During the 2019-2021 Covid-19 Pandemic	1. Fiscal Decentralization Ratio 2. Independence Ratio 3. Effectiveness Ratio 4. Efficiency Ratio 5. Compatibility Ratio 6. Growth Ratio	1. The degree of fiscal decentralization in 2020 increased to 34.02 % during the Covid-19 pandemic. 2. Pre-pandemic independence in 2019 was 49.94%, increased to 51.59% in 2020 and was significant at 57.16% in 2021. 3. The effectiveness level of the Riau Islands Provincial Government is 100.8 % , classified as effective. 4. The Riau Islands Provincial Government has an average computing efficiency of 90.48 % , which is classified as efficient. 5. The average investment level of the Riau government is 42.97 %. 6. Riau's calculated average growth rate is 43.75 % , placing regional spending growth in the positive category.
18	(Tani et al., 2023)	Analysis of the APBD and Obligations to	1. Independence Ratio 2. Decentralization	1. The Gorontalo Provincial Government is still not independent

		Measure the Financial Performance of the Regional Government of Gorontalo Province Before and During the Covid-19 Pandemic	Ratio 3. Growth Ratio 4. Effectiveness Ratio 5. Efficiency Ratio 6. Activity Ratio	in implementing regional autonomy. 2. Being in the scale range of 20% -30%, shows that the Gorontalo Provincial Government is still moderately decentralized. 3. In 2018 there was positive growth of 10.39%, followed by an increase in total regional income of 1.53%. 4. Overall it is very effective, because the effectiveness ratio reaches more than 100%. 5. There was a decrease in the efficiency ratio during 2018-2021, with a value scale above 100%, indicating a lack of efficiency in spending. 6. In 2019 it was 84.19%, in 2020 it was 84.55%, and in 2021 there was a significant increase of 44.40%.
19	(Yusrina et al., 2023)	Analysis of the Financial Performance of the East Kalimantan Provincial Government Before and During the Covid-19 Pandemic	1. Decentralization Degree Ratio 2. Independence Ratio 3. Effectiveness Ratio 4. Efficiency Ratio 5. Compatibility Ratio 6. Growth Ratio	1. The degree of decentralization in 2019 was 55.68 %, decreasing to 52.20% in 2020, but regional financial capacity remains high, exceeding 50%. 2. Has a high level of independence with a delegative relationship pattern. 3. Classified as very effective with an effectiveness ratio above 100%. 4. Has an efficiency ratio of 98.97 % , indicating a less efficient level of financial efficiency. 5. The East Kalimantan Provincial Government still allocates most of

				the funds for routine expenditure, while the allocation for long-term expenditure is smaller. 6. In 2020, there was a significant decline with negative growth of -19.32 % , down to IDR 5,289,232,781,584 compared to the previous year.
20	(Venni et al., 2023)	Analysis of Financial Performance Before and During the Covid-19 Pandemic in Provincial Governments in Indonesia 2018-2021	1. Independence Ratio 2. Short Term Solvency Ratio 3. Flexibility Ratio	1. The decline in financial independence during the pandemic indicates a decline in the ability of provincial governments in Indonesia to obtain Regional Original Income (PAD). 2. The decline in short-term solvency during the Covid-19 pandemic was caused by certain factors. 3. The decline in financial flexibility during the Covid-19 pandemic shows the limitations of provincial regional governments in Indonesia in facing unexpected changes such as the Covid-19 pandemic.

Of the 20 journals that have been selected, the frequency of using ratios as a method for evaluating the financial performance of local governments in Indonesia can be analyzed before and during the Covid-19 pandemic. The results of this analysis can be explained in Table 4 below:

Table 4 Frequency of Financial Performance Evaluation Ratios

Ratio	Amount Use
Independence	17
Effectiveness	16
Efficiency	14
Growth	10
Decentralization	6
Harmony	6
Flexibility	3
Short Term Solvency	3
Solvency Period Long	2
Solvency Service	2

Ratio	Amount Use
Solvency Operational	2
Activities	2
Shopping	2
Finance	1
Dependency	1
Debt Service Coverage	1
Regional Tax Contribution	1
Regional Levy Contribution	1

Tables 1 to 3 and 4 respond to research question RQ1 related to the types of ratios most commonly used by local governments in Indonesia in evaluating their financial performance. The results of analysis of several previous studies show that the independence ratio is the most commonly used. To answer question RQ2, the research involves comparing the financial performance of local governments in Indonesia before and during the COVID-19 pandemic using the three main ratios most frequently used in previous research, namely the independence ratio, effectiveness ratio, and efficiency ratio.

In comparing the financial performance of local governments in Indonesia before and during the COVID-19 pandemic using the independence ratio, the majority of research articles that have been analyzed note that financial performance in 2020 experienced a decline and was generally below 50% compared to the previous year. However, several articles that use the independence ratio also note an increase in financial performance. The reason is that during the pandemic, the government focused on increasing local taxes to support shophouse construction, which in turn increased local revenue.

In a comparison using the effectiveness ratio to evaluate the financial performance of local governments in Indonesia before and during the COVID-19 pandemic, the majority of articles that have been analyzed conclude that the financial performance of local governments tends to be more effective, especially in 2020. However, there are also articles that note a decline or ineffective financial performance, as explained in Article 1, where there was a decline of 3% due to a decrease in tax collections during the COVID-19 pandemic.

The final ratio used to assess the comparison of regional government financial performance in Indonesia before and during the COVID-19 pandemic is the efficiency ratio. The most optimal efficiency performance occurred in 2019. However, the impact of the COVID-19 pandemic caused a decline in performance in efficiency ratios. Then, performance improved again in efficiency ratios in 2021. However, several articles also note that the regional financial efficiency ratio is in the efficient category. For example, Article 1 indicates that there was a drastic reduction of 84% in the efficiency ratio.

CONCLUSION

This literature research has explained and analyzed approaches in evaluating the financial performance of local governments in Indonesia before and during the COVID-19 pandemic. The results of this analysis reveal that local governments in Indonesia generally rely on the independence ratio, effectiveness ratio, and efficiency ratio as the main tools in assessing their financial performance. Regional government financial performance during the COVID-19 pandemic has fluctuated. Although the majority of studies note a decline in the independence ratio, efficiency ratio, and effectiveness ratio in 2020, there are also several cases where financial performance has improved. Factors such as increasing local tax revenues and a focus on local development projects can lead to improved performance. Additionally, several studies noted a drastic decline in efficiency ratios, especially in 2020. This may be due to a decrease in tax collections during the pandemic. However, efficiency performance improved again in 2021. The COVID-19 pandemic has had a significant impact on the financial performance of local governments in Indonesia. In facing these challenges, local governments need to adopt appropriate strategies, such as increasing local revenues and efficient financial management, to ensure their financial sustainability and ability to provide adequate community services. Further research may be needed to understand the long-term impact of the pandemic on the financial performance of local governments in Indonesia.

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