



ANALYSIS OF LOCAL GOVERNMENT FINANCIAL PERFORMANCE USING THE VALUE-FOR-MONEY APPROACH DURING AND AFTER THE COVID-19 PANDEMIC IN MUSI BANYUASIN REGENCY

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Abstract

The Covid-19 pandemic has posed a major challenge for Indonesia in terms of public budget management. The government must be able to allocate budgets in line with regional priorities. Therefore, performance measurement is crucial for assessing the performance of local governments in tackling the pandemic and driving economic recovery. This study aims to measure the performance of the local government during and after the pandemic using a value-for-money approach in Musi Banyuasin Regency. This study employs a quantitative descriptive method using secondary data in the form of Budget Implementation Reports. The results indicate that the financial performance of the Musi Banyuasin Regency Government during the pandemic met the criteria of 'Highly economical' with an average of 112.73%, 'Inefficient' with an average of 101.96%, and 'Highly effective' with an average of 107.65%. This indicates a positive response from the government in dealing with the pandemic, with optimal realisation of local revenue. Furthermore, during the post-pandemic period, the criteria were 'economical' with an average value of 97.45%, 'less efficient' with an average value of 99.30%, and 'effective' with an average value of 97.65%. This indicates that Musi Banyuasin Regency focused on economic recovery during the post-pandemic period. Overall, the financial performance of the Musi Banyuasin Regency Government is in the 'stable' category, although the Government still needs to improve its efficiency ratio to prevent economic disparities during the pandemic.

1. Introduction

The COVID-19 pandemic has swept across the world since late 2019, affecting various aspects of life, both in terms of health and the economy (BBC News Indonesia, 2020). In Indonesia, COVID-19 first emerged in March 2020, presenting a major challenge for the country in tackling the pandemic, particularly in managing public budgets for the health and economic sectors and in meeting the needs of the community during these circumstances. Musi Banyuasin Regency is one of the regions in Indonesia located in South Sumatra Province. Geographically, Musi Banyuasin Regency is situated at 1°30' S and 103°00'–105°45' E, covering an area of

approximately 14,265.96 km². Musi Banyuasin Regency has not been spared the impact of the COVID-19 pandemic; the local government has had to adjust budget allocations to support health, economic and sustainable infrastructure programmes. In such a situation, financial performance analysis becomes crucial: how to assess the local government's ability to optimise the use of available and limited resources to tackle the pandemic and undertake post-pandemic economic recovery.

Local government finances and performance measurement are closely interlinked and influence one another in the administration of local government, including in budget management and the achievement of development objectives. Pursuant to Law No. 1 of 2022 on Financial Relations between the Central Government and Local Governments, local government finance comprises all the rights and obligations of a local government in the context of administering local government that can be valued in monetary terms, as well as all forms of assets that may become the property of the local government in connection with those rights and obligations. One of the components of local government finance is the Regional Revenue and Expenditure Budget. This component forms the basis for measuring the performance of local government.

Performance measurement is a key factor within an organisation, including public sector organisations (Irfansah & Septariani, 2021). Performance measurement is the process of assessing work progress against pre-determined objectives and targets, including information on: the efficiency of resource use in producing goods and services; the quality of goods and services (how well goods and services are delivered and to what extent customers are satisfied); the results of activities compared to intended outcomes; and the effectiveness of actions in achieving objectives (Robertson in Mahsun, 2022, p. 2.4). Performance measurement in the context of public organisations is a process of measuring, analysing and monitoring the financial performance of a public organisation in the context of public fund management, encompassing budget management, resource allocation and accountability (Rosdini et al., 2024).

The concept of value for money is crucial in measuring the performance of public organisations. Value for money (VFM) is a concept aimed at assessing the extent to which public sector projects or activities can deliver maximum value for the budget allocated (Judijanto & Afandy, 2024). Mahmudi (2015) argues that value for money illustrates how public sector organisations prioritise value for money. Dedi Nordianto, in Lombi et al. (2022), states that value for money is an indicator that reveals whether the budget spent has generated a specific value for the public in terms of economic, efficient, and effective outcomes.

The value-for-money approach fosters a more prudent approach to budget spending, as it assesses the extent of the benefits derived from expenditure. This makes it all the more relevant in the context of the COVID-19 pandemic, as local authorities will be faced with prioritising budget allocations across health, economic and development sectors.

A great deal of research on performance measurement has been carried out in Indonesia. According to the study by Triyassari & Sambharakreshna (2024), not all government expenditure can be funded from the current year's budget; this can lead to unnecessary expenditure or programmes that fail to deliver results. Similarly, the study by Masita & Lathifah (2024) states that it is important for the government to improve financial performance by managing funds in a way that minimises their use in producing goods or work outputs. The study by Sari et al. (2022) also suggests that a decline in the effectiveness ratio may be caused by work programmes not being implemented; these programmes were delayed due to the pandemic in 2020.

Based on these issues, this study will analyse the financial performance of Musi Banyuasin Regency during the pandemic period (2020–2022) and the post-pandemic period (2023–2024) using a value-for-money approach to assess levels of economy, effectiveness and efficiency. The author utilises data from local government budget implementation reports as the basis for performance calculations. This study is expected to provide additional insights into managing budgets during a crisis, as well as to offer recommendations for improving the effectiveness and efficiency of local government finances.

2. Research Method

This study is a quantitative study aimed at analysing the financial performance of local government using the value for money (VFM) approach (Triyassari & Sambharakreshna, 2024). The data used in this study are secondary data in the form of budget implementation reports for the Musi Banyuasin Regency government, obtained from the website <https://djpk.kemenkeu.go.id/> for the period 2020–2024.

The data analysis technique employed is a quantitative descriptive technique, which involves a systematic investigation of a phenomenon to obtain a set of data that can be measured mathematically, with the results then examined comprehensively, extensively and in depth (Abdullah et al., 2022). The value-for-money approach analyses economic ratios, efficiency ratios and effectiveness ratios.

a. Economic Ratio

Economic ratios are used to measure the relationship between market prices and input costs (Mahsun, 2022). Economic evaluation is carried out by comparing the actual budget expenditure (actual expenditure) with the planned budget. The aim of economic efficiency is to obtain goods or services of a certain quality at the best possible price (Siswanto et al., 2025).

$$\text{Economic Ratio} = \left(\frac{\text{Budgeted Costs}}{\text{Actual Costs}} \right) \times 100\%$$

This ratio is used to evaluate the level of economy in the use of resources. The classification percentage is :

Table 1. Economic Ratio Criteria

Measurement	Criteria
100%≤	Very Economical
91% – 100%	Economical
81% - 90%	Quite Economical
61% – 80%	Less Economical
> 60%	Not Economical

Source : Mahmudi (2018)

b. Efficiency Ratio

Efficiency ratios are used to measure efficiency or effectiveness in relation to the concept of productivity (Mahsun, 2022). Efficiency is assessed by comparing the expected output with the inputs used. In implementing an organisation's programmes or activities, efficiency is said to be achieved when the activities carried out are able to produce a given output with the lowest possible input, or when a specific input is able to generate the maximum possible output (spending well) (Polii et al., 2020). The following formula is used to measure efficiency:

$$\text{Efficiency Ratio} = \left(\frac{\text{Output}}{\text{Input}} \right) \times 100\%$$

This ratio is used to evaluate the level of efficiency in resource utilization. The classification percentage is:

Table 2. Efficiency Ratio Criteria

Measurement	Criteria
$\leq 60\%$	Very Efficient
61% - 80%	Efficient
81% – 90%	Quite Efficient
91% - 100%	Less Efficient
> 100	Not Efficient

Source : Mahmudi (2018)

c. Effectivity Ratio

The Effectiveness Ratio is used to measure the extent to which the desired objectives and outcomes of an activity are achieved (Judijanto & Afandy, 2024). Effectiveness itself focuses primarily on the achievement of the objectives set. A programme or activity of an organisation can be said to be effective if, in the course of its implementation, it achieves the objectives or final policy targets (Spending wisely) (Polii et al., 2020). The following formula is used to measure effectiveness:

$$\text{Effectivity Ratio} = \left(\frac{\text{Output Actual}}{\text{Output Target}} \right) \times 100\%$$

This ratio is used to assess the extent to which planned goals or objectives have been achieved. The classification percentage is :

Table.3 Effectivity Ratio Criteria

Measurement	Criteria
$\geq 100\%$	Very Effective
90% – 99%	Effective
80% - 89%	Quite Effective
61% – 79%	Less Effective
$< 60\%$	Not Effective

Source : Mahmudi (2018)

The results of these ratio calculations are then classified by percentage category to provide a comprehensive overview of the agency's financial performance. Mulyani & Rizky (2021) explain that this percentage-based classification is crucial for providing a clear and accurate understanding of financial performance achievements.

3. Results and Discussions

The analysis of the financial performance of Musi Banyuasin Regency using the Value for Money method aims to determine the financial performance of the Musi Banyuasin Regency Local Government during and after the Covid-19 pandemic. Value for Money integrates three dimensions of performance measurement: economy, efficiency and effectiveness (Mahmudi, 2018). In this study, the data used are the Budget Realisation Reports (LRA) of Musi Banyuasin

Regency for the period 2020 to 2024. The following is an analysis of financial ratio calculations using the Value for Money approach.

3.1. Analysis of Economic Ratio

Based on the analysis of the calculations set out in Table 4, the budget management performance of Musi Banyuasin Regency for the period 2020–2024 is as follows: in 2020, the economic ratio of Musi Banyuasin Regency stood at 102.97%; in 2021, there was an increase of 22.65% to 125.62%, in 2022 there was a decrease to 109.59%, then in 2023 there was a further decrease of 24.68% to 84.91% and in 2024 the economic ratio rose again to 109.99%. The economic ratio will be assessed according to criteria; the higher the ratio, the better the economic performance. Based on the analysis of the economic ratio, Musi Banyuasin Regency falls within the range of 80% to 125%; based on this figure, the financial performance of Musi Banyuasin Regency can be said to be highly economical.

Table.4 Analysis of Economic Ratios of the 2020-2024
(in hundreds of millions of rupiah)

Year	Budget Targets	Budget Realization	Economic Ratio	Criteria
2020	3.280,01	3.377,58	102,97%	Very Economic
2021	3.054,14	3.836,46	125,62%	Very Economic
2022	2.974,42	3.259,81	109,59%	Very Economic
2023	4.013,73	3.407,93	84,91%	Quite Economic
2024	3.465,40	3.811,67	109,99%	Very Economic

Source: Primary Data Processed by the Author (2024)
Laporan Realisasi Anggaran Kabupaten Musi Banyuasin Periode 2020-2024

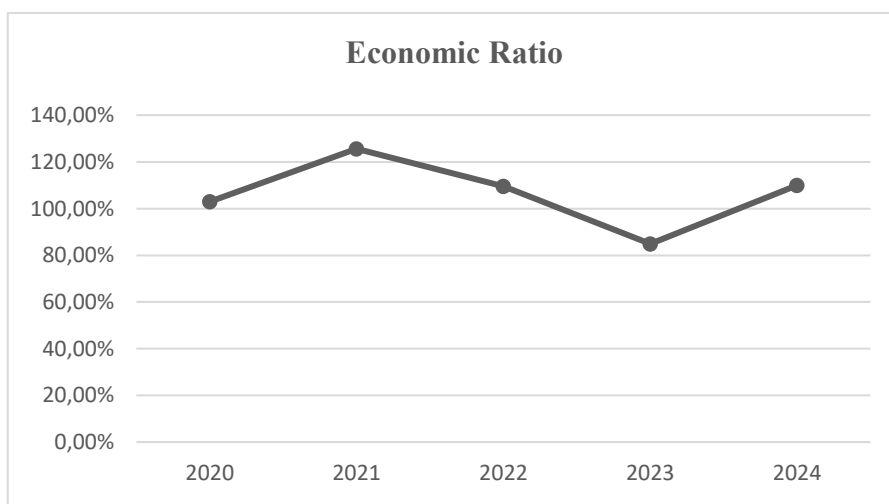


Figure 1. Economic Ratio Graph

Economic efficiency is assessed based on the extent to which the local government can implement its budget (Prasetia et al., 2024). A high economic efficiency ratio reflects high economic efficiency, as the government is able to deliver greater value through the optimal use of funds. Based on the results of economic ratio calculations during the pandemic period from 2020

to 2022, the figures show fluctuations. During that period, the economic ratio analysis for Musi Banyuasin Regency stood at an average of 112.73%, placing it in the ‘highly economical’ category. During this pandemic, the planned budget was absorbed effectively, although the actual expenditure exceeded the budget target. During the pandemic, additional expenditure was required to support the health sector, although the planned budget had not anticipated the pandemic conditions. The economic ratio of Musi Banyuasin Regency, showing a “Highly Economical” rating, indicates a good response to the COVID-19 pandemic; the local government was able to optimise available resources during this critical period. However, there are several issues to be wary of: if this economic ratio exceeds 100%, such a high figure may lead to potential inefficiencies. This would result in high costs due to inaccurate planning. These findings contrast with the research conducted by Prasetya et al. (2024) in OKI Regency, which showed that in 2021–2022 there was still a significant discrepancy between actual expenditure and the budget allocated.

In the post-pandemic period of 2023–2024, an analysis of Musi Banyuasin Regency’s economic ratio indicates a sound economic performance, with an average value of 97.45%. In 2023, the figure stood at 89.91%, falling into the ‘Moderately Economical’ category; this year marks the beginning of post-pandemic recovery, and the government must prioritise budgetary priorities and avoid excessive expenditure resulting from the pandemic. In 2024, the economic ratio of Musi Banyuasin Regency stands at 109.99%, or at the ‘Highly Economical’ level; this may be due to additional expenditure aimed at accelerating development and economic recovery. An economic ratio exceeding 100% indicates that Musi Banyuasin Regency’s budget is flexible to accommodate additional spending provided it yields long-term benefits for the community. This fluctuating economic ratio in the post-pandemic period aligns with research conducted by Masita & Lathifah (2024) in Gresik Regency, which highlights the government’s efforts to reduce consumptive local government spending.

3.2. Analysis of Efficiency Ratio

Based on the analysis of the figures in Table 5, the performance achievements of Musi Banyuasin Regency for the period 2020–2024 are as follows: in 2020, the efficiency ratio stood at 95.39%; in 2021, it increased by 13.89% to 109.28%; followed by a decrease in 2022 to 101.20%, then in 2023 the efficiency ratio fell by a further 4.11% to 97.09%, and in 2024 there was another increase in the efficiency ratio to 101.51%. The efficiency ratio is assessed based on the criteria outlined by Mahmudi (2018), which state that the lower the efficiency ratio, the more efficient the performance of the local government. The efficiency ratio for Musi Banyuasin Regency for the period 2020–2024 averaged 100.89%. Based on this figure, the performance of Musi Banyuasin Regency can be considered inefficient.

Table 5 Analysis of Budget Efficiency Ratio in Musi Banyuasin Regency 2020-2024
(in hundreds of millions of rupiah)

Year	Budget Targets	Realization of Revenue Budget	Efficiency Ratio	Criteria
2020	3.377,58	3.540,66	95,39%	Less Efficiency
2021	3.836,46	3.510,69	109,28%	Unefficiency
2022	3.259,81	3.221,26	101,20%	Unefficiency
2023	3.407,93	3.509,90	97,09%	Less Efficiency
2024	3.811,67	3.754,95	101,51%	Unefficiency

Source: Primary Data Processed by the Author (2024)

Musi Banyuasin Regency Budget Implementation Report for the 2020–2024 Period

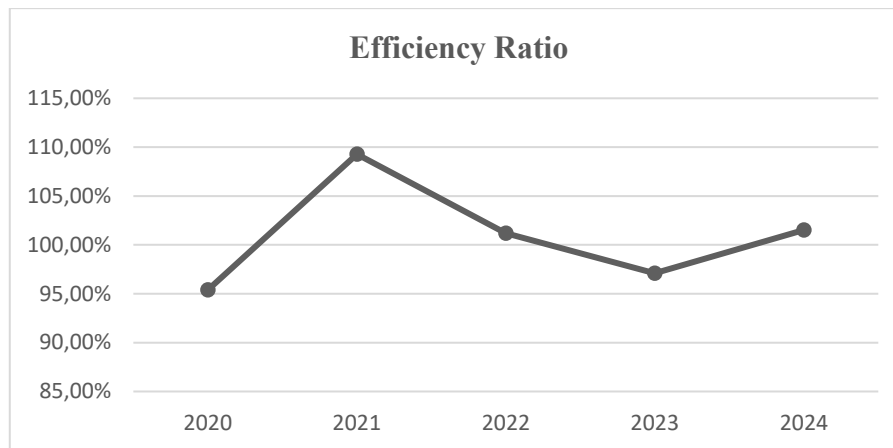


Figure 2. Efficiency Ratio Graph

The efficiency ratio indicates the level of efficiency in local revenue generation when viewed in relation to expenditure (Triyassari & Sambharakreshna, 2024). Based on an analysis of the efficiency ratio during the pandemic period—specifically from 2020 to 2022—it fell into the ‘inefficient’ category, with an average value of 101.96%. In 2020, the efficiency ratio stood at 95.39%, indicating a lack of efficiency. This may reflect Musi Banyuasin Regency’s initial response to the pandemic, during which the local government undertook significant local expenditure on health programmes, whilst local revenue declined due to the implementation of social restrictions. The situation deteriorated further in 2021 and 2022; in these years, the efficiency ratio exceeded 100%, indicating the ‘inefficient’ category. Excessive expenditure was not offset by local revenue or other sources of income. This situation was a consequence of the worsening pandemic in 2021, which led to maximum expenditure.

In the post-pandemic period of 2023–2024, Musi Banyuasin Regency’s financial performance, as measured by the efficiency ratio, fell into the ‘less efficient’ category, with an average figure of 99.30%. In 2023, there were signs of partial economic recovery in Musi Banyuasin Regency, although the efficiency ratio for that year remained at 97.09%. The situation in 2023 can be described as a positive step for Musi Banyuasin Regency when compared to the pandemic period. However, the following year saw a further improvement. In 2024, Musi Banyuasin Regency’s efficiency ratio reached 101.51%; this figure reflects an uneven situation during the transition from the economic recovery phase. In that year, the government remained dependent on central government transfer receipts amounting to Rp3,114.85 billion. These results align with research conducted by Triyassari & Sambharakreshna (2024) in Nganjuk Regency, which indicated that Nganjuk Regency’s implementation of decentralisation was deemed inadequate and suboptimal. This was due to the low contribution of the regency’s own revenue (PAD); consequently, public awareness regarding the payment of taxes and levies is required.

3.3. Analysis of Effectivity Ratio

Based on the calculations set out in Table 6, the performance achievements of the Musi Banyuasin Regency government for the period 2020–2024 are as follows: in 2020, the Musi Banyuasin Regency’s effectiveness ratio stood at 112.92%; in 2021, the effectiveness ratio decreased to 109.66%; in 2022, there was a further decrease of 9.28% from the previous year to 100.38%; then in 2023, it experienced a significant decline of 14.31% to 86.07%, and in 2024, the efficiency ratio rose again from 86.07% to 109.23%. The efficiency ratio will be assessed according to the criteria set out by Mahmudi (2018); a higher percentage of the efficiency ratio indicates that the government’s financial performance is becoming more effective. Based on the analysis of the effectiveness ratio for Musi Banyuasin Regency over the five-year period, the

average stands at 102.79%, so it can be concluded that the performance of Musi Banyuasin Regency is highly effective.

Table 6 Analysis of Budget Effectiveness Ratio 2020-2024
(in hundreds of millions of rupiah)

Year	Budget Targets (in hundred of millions)	Realization of Revenue Budget (in hundred of millions)	Effectiveness Ratio	Criteria
2020	3.540,66	3.135,51	112,92%	Very Effective
2021	3.510,69	3.201,49	109,66%	Very Effective
2022	3.221,26	3.209,01	100,38%	Very Effective
2023	3.509,90	4.078,15	86,07%	Quite Effective
2024	3.754,95	3.437,60	109,23%	Very Effective

Source: Primary Data Processed by the Author (2024)

Musi Banyuasin Regency Budget Implementation Report for the 2020–2024 Period

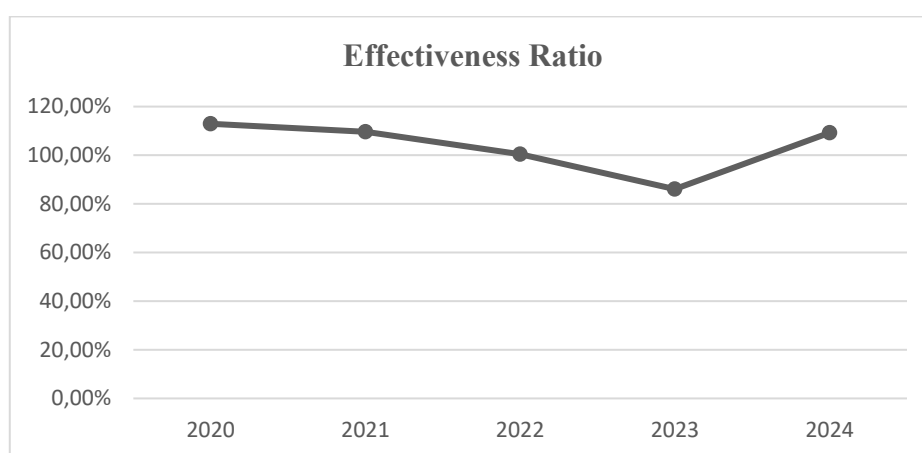


Figure 3. Effectivity Ratio Graph

The Effectiveness Ratio measures the extent to which the objectives and outcomes of an activity are achieved (Judijanto & Afandy, 2024). During the pandemic, the effectiveness level of Musi Banyuasin Regency was classified as ‘highly effective’, with an average score of 107.65%. In 2020, the effectiveness ratio of Musi Banyuasin Regency was in the ‘Highly Effective’ category; realised revenue was achieved and even exceeded the budget target. This situation reflected Musi Banyuasin Regency’s positive response to the early stages of the pandemic, during which the government was able to optimise Local Own-Source Revenue and Transfer Revenue despite the crisis. Subsequently, from 2022 to 2023, Musi Banyuasin Regency’s effectiveness ratio declined consecutively, reaching 100.38% in 2022. This situation may be attributed to the prolonged COVID-19 pandemic, necessitating the government to implement efficiency measures in the collection of local taxes and levies. The decline observed during the pandemic remains a reasonable outcome, as the Musi Banyuasin Regency Government still managed to generate

revenue exceeding the planned targets. This situation is still better than that of the previous five years, namely 2015–2019, as reported in the study by Irfansah & Septariani (2021), which showed an average effectiveness ratio of only 94.78%.

During the post-pandemic period of 2023–2024, an analysis of Musi Banyuasin Regency's effectiveness ratio showed fluctuating figures, falling within the 'effective' category with an average of 97.65%. In 2023, the effectiveness ratio fell from the previous year to 86.07%, the lowest figure of the past five years. The challenges faced by Musi Banyuasin Regency during the post-pandemic recovery phase were the primary reason for the decline in the effectiveness ratio to a 'fairly effective' level. Subsequently, in 2024, the effectiveness ratio increased again, reflecting a strong economic recovery. Increases in local revenue (PAD), central government transfers and other revenue were the drivers behind the rise in the effectiveness ratio in Musi Banyuasin Regency in 2024. This situation has positive implications for Musi Banyuasin Regency, providing greater fiscal space for public investment.

4. Conclusions

An analysis of the district's financial performance, using the value-for-money method to assess economic value, efficiency and effectiveness in Musi Banyuasin District, indicates that the economic ratio is at a very high level, the efficiency ratio is at an inefficient level, and the effectiveness ratio is at a very high level.

The economic ratio of Musi Banyuasin Regency during the pandemic can be described as highly economical. This is evident from the regency's economic ratio, which showed an average percentage of 112.73%. However, if the economic ratio exceeds 100%, this may indicate potential inefficiencies. Consequently, high costs may arise due to inaccurate planning. Meanwhile, in the post-pandemic period of 2023–2024, an analysis of Musi Banyuasin Regency's economic ratio indicates a positive trend. This is evident from the economic ratio of Musi Banyuasin Regency, which stands at an average of 97.45%. This situation indicates that Musi Banyuasin Regency's budget is flexible to accommodate additional expenditure provided there are long-term benefits for the community.

The efficiency ratio of the Musi Banyuasin Regency government during the pandemic was classified as inefficient. This is evident from the average efficiency ratio, which stood at 101.96%. This reflects Musi Banyuasin Regency's response to the pandemic, during which the regency government undertook significant local expenditure on health programmes. Meanwhile, in the post-pandemic period, the efficiency ratio fell into the 'inefficient' category, with an average ratio of 99.30%. In the post-pandemic period, there have been indications of a partial economic recovery in Musi Banyuasin Regency, although the local government remains dependent on central government transfers.

The effectiveness ratio of the Musi Banyuasin Regency government during the pandemic fell into the 'highly effective' category. This is evident from the average percentage of the effectiveness ratio, which stood at 107.65%. During the COVID-19 pandemic, the Musi Banyuasin government was still able to meet its revenue targets by optimising Local Own-Source Revenue and Transfer Revenue. Meanwhile, in the post-pandemic period, the effectiveness ratio of Musi Banyuasin Regency fell into the effective category, with an average percentage of 97.65%. This situation has positive implications for Musi Banyuasin Regency, providing greater fiscal space for public investment.

Based on this analysis, the Musi Banyuasin Regency government needs to improve its efficiency ratio by implementing the Sustainable Development Goals (SDGs). The Musi Banyuasin Regency government can improve its efficiency ratio by implementing poverty eradication programmes. These programmes can be carried out through social subsidies and the development of infrastructure to support the economy. The Musi Banyuasin government can utilise its high effectiveness ratio to address post-pandemic economic inequality.

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