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FINANCIAL SUSTAINABILITY IN SOUTH SUMATRA PROVINCE

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ABSTRACT

Local governments are given authority by the central government to run their own government in accordance with the principle of autonomy. The implementation of regional autonomy aims to improve community welfare through equitable economic development and create fiscal independence in order to achieve financial sustainability goals. This study aims to determine the effect of financial independence and debt to revenue ratio on financial sustainability in cities and regencies in South Sumatra Province. This study uses quantitative methods with panel data regression analysis tools and uses saturated sampling techniques to obtain samples derived from the 2017-2021 Local Government Financial Statements (LKPD) obtained from the Audit Board (BPK) website. The results of this study show that financial independence have a significant effect on financial sustainability, while debt to revenue ratio do not have a significant effect on financial sustainability. Financial independent and debt to revenue simultaneously have a significant effect on financial sustainability.

Keywords: financial sustainability, financial independence, debt to revenue

INTRODUCTION

The 2015 United Nations (UN) session on "The 2030 agenda for sustainable development. General Assembly," there is a long-term agenda agreed upon by 193 countries, namely the Sustainable Development Agenda with the development of the Sustainable Development Goals (SDGs). The SDGs aim to address a range of global issues, including poverty, inequality, climate change and social injustice, and promote economic, social and environmental sustainability (UN General Assembly, 2015). In order to implement sustainable development goals, the financial condition of a country becomes the main focus to achieve sustainable development in accordance with the UN agenda. This is because a stable or healthy financial situation in a region can be applied to assess the financial sustainability of the country in order to achieve sustainable development(Andrews, 2015).

A good financial situation can mean that the finances in a region or area can be sustainable and minimize negative impacts such as critical financial conditions to the next generation (Tri Wardhani & Payamta, 2020). To support the UN program on SDGs, the Government of Indonesia through the Ministry of Home Affairs and the House of Representatives made Law No. 23/2014 on Regional Government Law. This law aims to give greater authority to local governments in managing government affairs in their respective regions. This law is expected to enable local governments to more actively explore the potential of local revenues in order to accelerate regional development. The main purpose of Law No. 23/2014 is regional autonomy, which gives wider powers to local governments to run their government affairs, so that it is expected to improve the quality of public services and accelerate regional development for the welfare of the community.

The implementation of regional autonomy has the aim of encouraging community prosperity by implementing equitable economic development and optimal infrastructure and non-infrastructure development. However, this regional autonomy has not been well realized, because in reality there are still regions that are not effective and efficient in managing their regional finances and tend to depend on

funds obtained from the Central Government (Nugraha, 2019). Ineffective and inefficient financial management can lead to financial instability, which in turn can affect economic growth (Borio et al., 2023). Therefore, financial sustainability is considered important to maintain the ability to generate revenue and obtain costs in the future (Gleißner et al., 2022). Financial sustainability of local governments can be influenced by economic and non-economic factors, internal, external, or even political factors (Wällstedt et al., 2014). Economic factors such as economic growth and unemployment rate, while non-economic factors such as population growth rate (Al-Obaidi & Almashhadani, 2023). Therefore, it is important to understand the variables that can affect the financial situation for the government, so that the government can make the best decisions to improve public services to achieve sustainable development.

Several researchers have conducted research on financial sustainability with various research methods. Al-Obaidi & Almashhadani, (2023) conducted research related to financial sustainability in the country of Iraq with the period 2015-2021. This study shows that analyzing the structure of revenue and expenditure is important in evaluating the financial sustainability of Iraq which depends on oil revenues of more than 90%. Weak control over spending and corruption problems cause public debt to increase and harm economic growth and future generations.

Similar research was also conducted by (Tri Wardhani & Payamta, 2020) who examined the factors that affect the financial sustainability of the public sector in Indonesia. Using the variables of population, human development index, GRDP (gross regional domestic product), financial independence, and debt to revenue, this study shows that population and debt ratio have a significant "negative effect on financial sustainability and financial independence has a positive effect on financial" sustainability. Human Development Index and GRDP variables have no effect on financial sustainability in the government sector.

Financial independence and debt ratio are factors that affect financial sustainability which have been studied by many previous researchers. Lhutfi & Sugiharti, (2022), Rodríguez Bolívar et al., (2016), and (Slembeck et al., 2014) analyzed how financial independence and debt ratio are factors that affect financial sustainability. The researchers also used supporting factors that can affect financial sustainability such as socio-political factors, economic factors, and demographics.

Much research has been done on financial sustainability in the private sector. The limited research on financial sustainability in the public sector has motivated researchers to conduct research on factors that affect financial sustainability, especially in South Sumatra Province. From 2017 to 2021, South Sumatra province experienced a downward trend in regional independence in financing its region. Based on Figure 1, from 2017 to 2021, South Sumatra province experienced a downward trend in regional independence in financing its region. This happened because of the decline in local revenue in the province of South Sumatra. A region is said to be independent if the region has high own-source revenue so that it does not depend on revenue from the central government (Mahmudi, 2019).

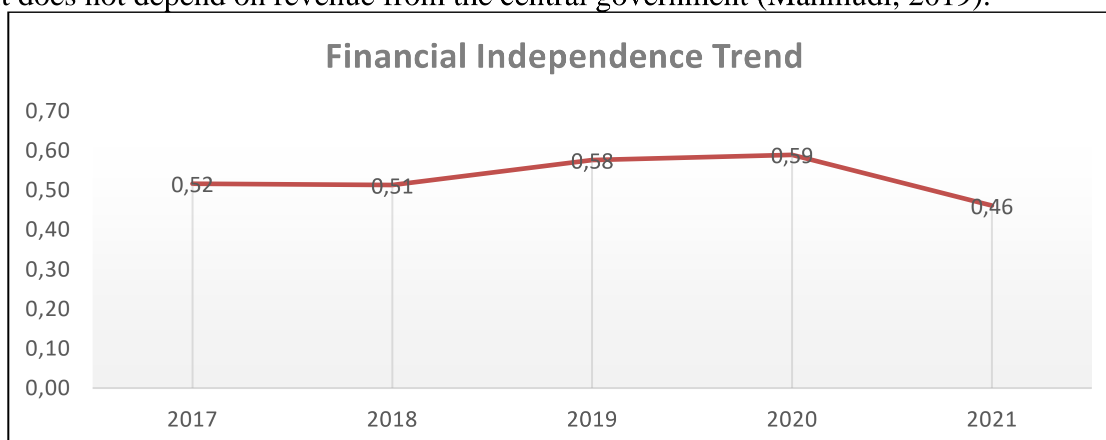

Figure 1, Financial Independence Trend in South Sumatra 2017-20121 periode

Research conducted by (Al-Obaidi & Almashhadani, 2023) by examining the country of Iraq in 2015-2021, analyzing the structure of revenue and expenditure is important in evaluating the financial sustainability of Iraq which depends on oil revenues of more than 90%. Weak control over spending and corruption problems cause public debt to increase and harm economic growth and future generations. In the case of South Sumatra Province, there was a sharp increase in the debt ratio from 2019 to 2021. This is because in that year, the world was hit by the covid-19 pandemic. Figure 2 shows the trend of the debt ratio in South Sumatra from 2017-2021.

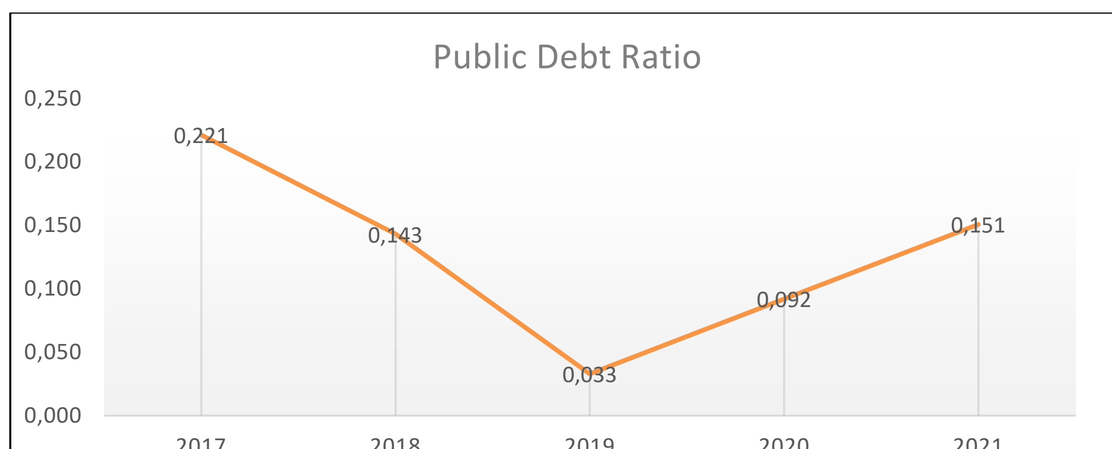

Figure 2, Public Debt in South Sumatra Province 2017-2021 periode.

Figure 2 shows that a sharp rise in the debt ratio occurred in 2019-2021. The sharp increase in 2019 and the steady level in the following years can be attributed to urgent needs such as the covid 19 pandemic. The covid 19 pandemic resulted in a worsening economic condition that made local governments make a debt so that the government needed additional funds for the means of tackling the covid-19 outbreak.

This study uses the variables of regional financial independence and debt-to-income ratio which will be used to see or measure how they affect financial sustainability in South Sumatra Province. This study uses LKPD data on 17 cities and districts in South Sumatra province as a data source. The data source starts in 2017. Since 2015, Local Government Financial Reports (LKPD) require the use of accrual-based accounting, following Government Regulation No. 71 of 2010 concerning Government Accounting Standards, both in central and local governments. A quality accrual-based financial reporting system is crucial for the government in addressing financial sustainability and the welfare of future generations (International Federal Accountants (2014).

THEORY, LITERATURE REVIEW, AND HYPOTHESIS

Neo-Intiusionalism theory

Neo-institutionalism theory, also known as neo-institutionalism, is a development of institutionalism theory. The view of this theory is that an institution is the centre of social and political phenomena. According to Rodríguez Bolívar et al., (2016) the idea of neo-institutionalism also relates to morally correct and generally accepted social norms such as local government funding plans. The authority to receive independently generated revenues such as local taxes, levies, profits from local businesses or enterprises as well as other legitimate sources of income. This policy is accepted by the community and regions that have a high level of independence, so that they can finance government activities without having to rely on funds from the central government. This shows that regions with a

high level of independence and low dependence can have the ability to achieve financial sustainability.

When the debt of the local government exceeds the local revenue, the region cannot make debt payments and also cannot provide the best service to the social community. This is due to the limited potential resources owned by local government Rodríguez Bolívar et al., (2019). When this happens, local governments will implement policies that can minimize the impact on the community environment. Having a high debt-to-income ratio makes it difficult for local governments to develop financial sustainability.

Regions of different sizes will face different challenges and problems. To deal with these differences, there is a need to create institutions that are efficient and effective according to the size and scale of the region. Neo-institutionalism theory also emphasizes the importance of institutional adaptation to changing environments and different situations. A high level of independence of a regional government is a sign that the region has managed to fund government operations independently without involving the central government or waiting for funding assistance from the central government. This regions with a large regional size will have a greater chance of achieving financial sustainability (Hadler, 2015).

Financial Sustainability

Financial sustainability is the government's capacity to provide efficient and effective services without reducing their value for future success (Andrews, 2015). Then according to (Slembeck et al., 2014) defines that a long-turn goal requires the government to generate a large enough profit so that later it can be used to repay debt. Financial sustainability also refers to financial conditions and fiscal health that represent the ability to comply with current and future obligations through appropriate revenue inflows to maintain good quality services to the community (Brusca et al., 2015). Financial sustainability can be defined as the government's ability to deliver services today without compromising its ability to do so in the future, and it is a broader concept encompassing three interrelated dimensions, these dimensions include services, revenue, and debt (Navarro-Galera et al., 2016).

According to Al-Obaidi & Almashhadani (2023), financial sustainability is a condition that indicates that fiscal deficits do not accumulate in the general state budget so that it is not forced to restructure spending priorities and funding mechanisms to cover future budget deficits, which means it reflects the government's financial ability to continue its spending policies within current revenues, without reducing the general budget or being exposed to future liability defaults. Since financial sustainability depends on current spending expectations and potential future revenues, the policy is modified according to current spending expectations, either by increasing revenues or reducing expenditures to finance public programs without being exposed to default or financial insolvency.

Financial Independence

Regional financial independence is the ratio of the amount of local revenue to the total revenue of central transfers and loans (Mahmudi, 2019). Financial independence is also the ability of local governments to show the growth of local revenue. Because this is one of the things that can be used to see how much the local government's ability to manage its finances to be allocated to effective and efficient government operations (Ritonga et al., 2019). The higher the number of this ratio shows the higher the local government's financial independence.

If a region can provide public services using local revenue sources, then the financial sustainability of the region will be more secure. This is because regions are not only dependent on debt or revenue assistance from the central government, so that regions have more control over their finances (Tri Wardhani & Payamta, 2020). Therefore, regions can maintain healthy and sustainable finances in the long term.

Debt to Revenue Ratio

The debt to revenue ratio is a ratio that describes how much local revenue is used to pay off loans. (Tri Wardhani & Payamta, 2020). The debt-to-income ratio tends to be used by external parties, especially potential creditors, to assess the local government's ability to return loans (Mahmudi, 2019). This ratio is calculated by comparing total local government debt with total local revenue. According to Al-Obaidi & Almashhadani, (2023), debt can be a factor that worsens the country's financial sustainability if not managed properly. If the government continues to borrow without having sufficient revenue sources and adequate diversification of revenue sources, then the debt can result in a growing fiscal deficit and jeopardize the country's financial stability.

According to Faulk & Killian (2017), debt burden will threaten intergenerational debt burden will threaten intergenerational equity, debt is structured in such a way so that each generation bears debt commensurate with improvements in quality of services, such as hospitals and libraries financed by debt, the debt will be incurred in each generation so that the region's ability to respond to emergency needs will be limited by the obligation to repay debt. Financing that comes from debt makes local governments more at risk of financial stress(Tri Wardhani & Payamta, 2020).

Financial Independence's Impact on Financial Sustainability

According to (Mahmudi, 2019), regional financial independence is determined by comparing the quantity of regional own-source revenue with the total revenue of central transfers and loans. Because regions that are less dependent on debt or money from the central government tend to have better and more sustainable services in the long run regarding tax-derived funding. According to (Brusca et al., 2015), operating surplus is significantly influenced by the financial independence of a region. Fiscal independence is a major issue that affects the financial sustainability of local governments (Tri Wardhani & Payamta, 2020). Based on this explanation, this study formulates a hypothesis related to financial independence and financial sustainability as follows.
H1: Financial independence has a positive effect on financial sustainability.

Debt to Revenue Ratio's Impact to Financial Sustainability

The debt to revenue ratio can be interpreted as an indicator used to repay loans originating from local revenues. If the growth of regional loans is not matched by the government's capacity to pay these obligations, it will cause problems for the local government (Tri Wardhani & Payamta, 2020). Local governments cannot offer adequate public services if local governments are under financial pressure and of course this will make local governments increase tax rates which can increase the burden on the general public. Based on this explanation, the research with the relationship between the debt to revenue ratio and financial sustainability is as follows.
H2: The debt to revenue ratio has a negative effect on financial sustainability.

RESEARCH METHODS

This research is a quantitative study based on secondary data processing derived from the 2017-2021 Regional Government Financial Statements (LKPD) obtained from the Supreme Audit Agency (BPK) webstie. The type of research conducted is causal associative research. Causal relationship is a relationship that is cause and effect. The population used in this study were all district / city governments in the scope of the South Sumatra Province region. The sample used is the data of the Audit Report (LHP) on the Regional Government Financial Statements (LKPD) of all district / city governments in South Sumatra Province consisting of 17 cities and districts with the research year 2017-2021. The sampling technique used in this study is Nonprobability Sampling, namely by using saturated sampling.

In this study, the dependent variable used is financial sustainability which is symbolized by

the letter Y. Financial sustainability in this study is calculated based on adjusted income, which is the difference between operating income and operating expenses that have been deducted by extraordinary items (Rodríguez Bolívar et al., 2019; Tri Wardhani & Payamta, 2020). The dependent variable data source comes from the Operational Report contained in the Local Government Financial Report. The variables used in this study use Natural Logarithms to reduce excessive data fluctuations. While the independent variables used in this study consist of two independent variables used, namely regional financial independence and debt to revenue. Symbolized X1 and X2, respectively. The data was collected using the documentation method obtained from the official portal of the Supreme Audit Agency of the Republic of Indonesia (BPK RI), namely on the information request service page.

This research data analysis method uses panel data linear regression analysis with data processing techniques using descriptive statistical analysis used to determine the characteristics of sample data. Model selection (estimation techniques) to test the regression equation will use the chow test, hausman test, and lagrange multiplier test. Furthermore, classical assumption testing is carried out using normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. After that, a hypothesis test will be conducted and then ended by conducting a sensitivity test. The panel data regression data analysis model used to draw conclusions is as follows:

$$Yit = \alpha it + \beta Xit1 + \beta it2Xit2 + \mathcal{E}i$$

RESULT AND DISCUSSION

Descriptive analysis provides an explanation of the average value, maximum value, minimum value of the research variable data, both the independent variable, namely financial sustainability and the dependent variable, namely regional independence and debt-to-income ratio. The order of discussion systematically is classical assumption testing, determination coefficient test, multiple linear analysis, and hypothesis testing. The results of this data testing are presented from the descriptive statistical table presented in the table below.

Table 1.
Descriptive Statistic

	FS	FI	DTR
Mean	195.649,2	0,10	0,13
Median	123.377,9	0,08	0,03
Max.	4.154.452,2	0,45	2,20
Min.	-331.840,4	0,02	0,00010
Std. Dev.	483.393,1	0,08	0,38

Source: Processed research data (2023)

Table 1 shows that the financial sustainability (FS) of districts/cities in South Sumatra Province has an average value of 195,949.2. The maximum value is 4,154,452.2, the minimum value is -331,840.4 with a standard deviation of 483,393.1. The financial independence variable (FI) has an average value of 0.10. The maximum value is 0.45, the minimum value is 0.02 with a standard deviation of 0.08. The debt-to-income ratio variable (DTR) has an average value of 0.13. The maximum value is 2.20, the minimum value is 0.000010 with a standard deviation of 0.38.

Multiple Linear Regression Analysis and Hypothesis Testing

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Multiple linear regression analysis is an analysis to measure the influence between two or more independent variables on one independent variable. Based on the regression model test results, the selected model is the random effect model. The data used is for the period 2017-2021, therefore the regression used is panel data multiple regression. Panel data can be interpreted as combined data between time series data and cross sectional data. The results of the model calculation are as follows:

Table 2.
Multiple Linear Regression Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	24.95292	0.250318	99.68475	0.0000
FI	6.004576	1.876536	3.199819	0.0020
DTR	-0.028838	0.260668	-0.110630	0.9122

Source: Processed research data (2023)

Table 3.
Weight Statistic

R-squared	0.120286
Adjusted R-squared	0.098829
S.E. of regression	0.967144
F-statistic	5.606041
Prob(F-statistic)	0.005224

Source: Processed research data (2023)

Based on the table 2, it has been obtained that the value of t count > t table (3.199819 > 1.664) then H1 is accepted. So it can be concluded that the financial independence variable partially affects financial sustainability in South Sumatra Province. Furthermore, the value of the debt to revenue variabel is also obtained, -t count < -t table (-0,110630 > -1,664), so H2 is rejected. So it can be concluded that the debt to revenue ratio partially does not affect financial sustainability.

Based on Table 3, the F test result is 5.606041. To determine the F table, it can be seen in the statistical table with a significance level of 0.05 with df 2 (n-k-1) or 85-2-1 = 82 (n is the amount of data and k is the number of independent variables). The results obtained for the F table are 3.11 (see the statistical table). Because F-count> F-table (5.606041> 3.11), so it can be concluded that the variables of regional independence and debt to revenue ratio together have an influence on financial sustainability.

Determination Coefficient Test

The adjusted coefficient of determination (R2) test basically assesses the extent to which the model can explain the variance of the independent variables. The coefficient of determination has a value that ranges from 0 to 1. A low R2 value indicates that the capacity of the independent variables to explain the variance in the dependent variable is very limited. Based on Table 3, it can be seen that the results of the coefficient of determination show that financial sustainability is influenced by regional independence, regional dependence, debt to revenue, and regional size by 9,8%, while the remaining 90,2% is influenced by other variables not examined in this study.

DISCUSSION

The impact of Financial Independence on the Financial Sustainability

Based on the analysis results in Table 2 regarding the partial regression test results, it can be seen that the financial independence variable has a probability value of 0.020. This value is smaller than 0.05 and the value of -t count> -t table (3.199819> 1.664), it can be concluded that the regional independence variable significantly affects financial sustainability so that H1 is accepted. This is in line with research conducted by (Lhutfi & Sugiharti, 2022), (Tri Wardhani & Payamta, 2020), and (Brusca et al., 2015) which state that regional independence has a positive effect on financial sustainability.

High own-source revenues indicate that the region can manage its operations without relying on the central government. Financial independence also encourages local governments to develop local economic initiatives, encourage investment, and create a conducive business environment, which in turn will promote sustainable economic growth. Therefore, building regional independence is not only financially beneficial but also leads to sustainable and self-reliant local development in the long run.

The impact of Debt to Revenue Ratio on the Financial Sustainability

Based on the analysis results in Table 2 regarding the partial regression test results, it can be seen that the debt to revenue variable has a probability value of 0.9122. This value is greater than 0.05 and the value of -t count> -t table (-0,110630 > -1.664), it can be concluded that the debt to revenue ratio variable not significantly affects financial sustainability so that H2 is rejectedted. This research is not in line with (Tri Wardhani & Payamta, 2020).

Debt ratios, while often considered an important indicator in financial analysis, do not always have a direct impact on financial sustainability. Financial sustainability is more complex than just debt ratios, as it involves factors such as revenue diversification, effective budget management, and economic growth potential. For example, a government or organization may have a high debt ratio, but if revenues generated from investments or operations are able to consistently cover debt payments, then financial sustainability is maintained. Conversely, an entity with a low debt ratio may face financial challenges if its revenue is insufficient to cover operational and development costs. The local government of South Sumatra province tends to have a small debt ratio. Even though from 2019 to 2021 there was an increase in the debt ratio, the debt ratio in South Sumatra is still relatively small so that the Sumatran provincial government can still manage finances well and not burden future generations.

FINDING AND CONCLUSION

Based on the analysis of the results and discussion, it is concluded that there are factors that can affect financial sustainability. Financial independence has a significant influence on financial sustainability. Regions that have the ability to generate their own income are less likely to depend on other parties in obtaining funds so that local governments can carry out development that supports sustainability without depending on other parties.

The debt-to-income ratio has no influence on financial sustainability. Although this study shows no effect of the debt ratio on financial sustainability, the authors have their own assumptions as to why it has no effect. According to Jaki (2020), the higher the debt ratio, the more it will negatively affect financial sustainability. The South Sumatra provincial government has a debt ratio that tends to be small so that it does not significantly affect financial sustainability.

IMPLICATIONS, LIMITATIONS AND SUGGESTIONS

This research has theoretical contributions as empirical evidence and additional knowledge about financial sustainability in the government sector which later can be developed more broadly by further

research. Practically, this research can be useful for local government either district or city to make policies in managing their regional finances by considering the factors that factors that can inhibit or encourage financial sustainability in each region.

Based on the conclusions obtained, it is an obligation for the city / district government in South Sumatra Province to increase the potential of existing revenues so that the government can finance operational activities and improve the quality of good public services and achieve sustainable development in accordance with the mandate of the United Nations for the achievement of sustainable development in 2030 without relying on the central government.

The limitation of this study lies in the relatively small adjusted r-square value. This shows that there are still many possibilities for other research models or other variables that can affect financial sustainability in the government sector, especially variables related to local government finance. Therefore, for future research, it is recommended to consider adding other variables, especially those related to finance or accounting from local governments that can have a significant effect on financial sustainability in the government sector. Further research can provide a more in-depth and comprehensive insight into the factors that influence financial sustainability in the context of the government sector.

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