

ABSTRAK

PENGARUH RASIO EFEKTIVITAS, RASIO EFISIENSI DAN KEMANDIRIAN FISKAL TERHADAP *FINANCIAL DISTRESS* PEMERINTAH DAERAH KABUPATEN/KOTA DI INDONESIA PERIODE 2022-2023

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Analisis terhadap pemerintah daerah kabupaten/kota di Indonesia periode 2022-2023 dilakukan untuk menguji pengaruh rasio efektivitas, rasio efisiensi dan kemandirian fiskal terhadap *Financial Distress* yang diprosikan dengan Kapasitas Fiskal Daerah (KFD). Rasio efektivitas diukur melalui perbandingan realisasi PAD terhadap target PAD, rasio efisiensi melalui perbandingan realisasi pendapatan terhadap realisasi belanja daerah, serta kemandirian fiskal melalui perbandingan PAD terhadap pendapatan transfer. Dengan menggunakan pendekatan kuantitatif berbasis data sekunder LKPD dan analisis regresi linear berganda, hasil menunjukkan bahwa secara parsial rasio efektivitas dan rasio efisiensi tidak berpengaruh signifikan terhadap *Financial Distress*, sedangkan kemandirian fiskal berpengaruh negatif dan signifikan, namun secara simultan ketiga variabel berpengaruh terhadap *Financial Distress*, sehingga peningkatan kemandirian fiskal melalui optimalisasi PAD dan pengurangan ketergantungan pada transfer pusat menjadi kunci menjaga stabilitas fiskal daerah.

Kata Kunci: *Financial Distress*, Kapasitas Fiskal Daerah, Rasio Efektivitas, Rasio Efisiensi, Kemandirian Fiskal, Pemerintah Daerah.

ABSTRACT

THE EFFECT OF EFFECTIVENESS RATIO, EFFICIENCY RATIO, AND FISCAL INDEPENDENCE ON FINANCIAL DISTRESS OF REGENCY AND MUNICIPAL GOVERNMENTS IN INDONESIA FOR THE 2022-2023 PERIOD

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An analysis of district and municipal governments in Indonesia for the 2022–2023 period was conducted to examine the effect of the effectiveness ratio, efficiency ratio, and fiscal independence on Financial Distress, proxied by Regional Fiscal Capacity (Kapasitas Fiskal Daerah/KFD). The effectiveness ratio was measured by comparing realized local own-source revenue (PAD) to targeted PAD, the efficiency ratio by comparing realized revenue to realized regional expenditure, and fiscal independence by comparing PAD to intergovernmental transfer revenue. Employing a quantitative approach based on secondary data derived from Regional Government Financial Statements (LKPD) and analyzed using multiple linear regression, the results indicate that partially, the effectiveness and efficiency ratios do not have a significant effect on Financial Distress, whereas fiscal independence has a negative and significant effect. Simultaneously, all independent variables significantly affect Financial Distress, suggesting that strengthening fiscal independence through the optimization of PAD and reducing reliance on central government transfers is essential to maintaining regional fiscal stability.

Keywords: *Financial Distress, Regional Fiscal Capacity, Effectiveness Ratio, Efficiency Ratio, Fiscal Independence, Local Government.*