International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

The Relationship Between The Regional Financial Independence Ratio And Regional Economic Growth In Regencies/Cities Of Jambi Province (2019–2024)

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Abstract

This study aims to analyze the relationship between the independence ratio and the economic growth of districts/cities in Jambi Province in 2019–2024. This study uses a quantitative approach by utilizing secondary data obtained from 66 samples in 11 districts/cities in Jambi Province. Data analysis was conducted using panel data regression techniques with the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The selection of the best model was carried out through the Chow test, the Hausman test, and the Lagrange Multiplier test, while data testing included classical assumption tests and hypothesis tests processed using EViews 13 software. The results of the study indicate that the independence ratio is partially positively and significantly related to the economic growth of districts/cities in Jambi Province. This finding indicates that the higher the level of regional financial independence reflected in the ability of local governments to finance government administration through Regional Original Revenue (PAD), the better the regional economic growth. The results of this study are expected to be a consideration for local governments in increasing financial independence through optimizing Regional Original Revenue so as to encourage sustainable economic growth. Further research is recommended to add other variables suspected of being related to regional economic growth and to employ different research approaches to obtain more comprehensive results.

Keywords:Communication, conflict management, goal setting, clear vision.

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INTRODUCTION

Regional economic growth is an indicator reflecting the expansion of economic activity and the improvement of public welfare within a region. Such growth can be supported by the local government's capacity to manage revenue sources to fund development and public services.

One indicator related to economic growth is the regional fiscal independence ratio. This ratio reflects a local government's capacity to finance regional needs using Locally-Generated Revenue (PAD) relative to transfer revenue from the central government. A higher independence ratio indicates a greater capacity for the region to finance development independently and a lower level of dependence on the central government.

Thus, a higher fiscal independence ratio can support regional economic growth, as the government possesses a greater capacity to allocate revenue toward development, public services, and the cultivation of regional economic potential. This context underscores the importance of examining the relationship between the regional fiscal independence ratio and economic growth across the regencies and cities of Jambi Province.

The relationship between the regional financial independence ratio and regional economic growth has been extensively studied by previous researchers. Research by Putra et al. (2016) indicates that the level of regional financial independence and its relationship with economic growth have a positive impact, as they enhance the capacity to finance operations and development. Mauludin et al. (2022) found that the regional financial independence ratio and economic growth significantly influence the Human Development Index in Banten Province. Research by Sulaiman et al. (2019) found that Locally-Generated Revenue (PAD) has a positive and significant effect on regional economic growth in Indonesia. Furthermore, the General Allocation Fund (DAU), Revenue-Sharing Fund (DBH), and capital expenditure also positively and significantly affect economic growth, whereas the Special Allocation Fund (DAK) does not have a significant impact on economic growth.

However, empirical evidence in Indonesia indicates that the relationship between the regional fiscal independence ratio and regional economic growth is not always consistent.

This is evident from the data on Locally-Generated Revenue (PAD) and Transfer Revenue—indicators of the fiscal independence ratio and regional economic growth—

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for the regencies and cities of Jambi Province during the 2019–2024 period, as presented in Table 1.

Table 1. Data on Locally-Generated Revenue (PAD), Transfer Revenue, and Regional Economic Growth in Regencies/Cities of Jambi Province during the 2019–2024 period.

Regency/City		Locally-generated revenue and transfer revenue					
		2019	2020	2021	2022	2023	2024
Kerinci	Locally-generated revenue	42.471	98.595	66.894	33.782	57.336	35.061
	transfer revenue	849.466	797.547	1.085.057	1.062.248	1.187.327	1.158.979
Financial Independence Ratio		5 %	12,36%	6,17%	3,18%	4,83%	3,03%
Merangin	Locally-generated revenue	106.160	95.221	107.879	118.223	95.222	93.047
	transfer revenue	1.039.700	1.079.581	1.215.423	1.148.457	1.290.285	1.352.318
Financial Independence Ratio		10,21 %	8,82%	8,88%	10,29%	7,38%	6,88%

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Sarolangun	Locally-generated revenue	94.462	95.428	63.588	93.146	59.450	70.094
	transfer revenue	844.179	906.066	1.032.227	1.036.131	1.193.786	1.186.797
Financial Independence Ratio		11,19%	10,53%	6,16%	8,99%	4,98%	5,91%
Batang Hari	Locally-generated revenue	92.535	164.579	148.444	138.864	138.797	399.802
	transfer revenue	954.227	1.050.154	1.155.867	1.175.138	1.288.195	1.393.154
Financial Independence Ratio		9,70%	15,67%	12,84%	11,82%	10,77%	28,70%
Muaro Jambi	Locally-generated revenue	93.794	84.264	110.745	106.488	114.937	104.897

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	transfer revenue	1.042.395	1.765.458	1.228.110	1.226.211	1.346.864	1.426.081
Financial Independence Ratio		9%	4,77%	9,02%	8,68%	8,53%	7,36%
Tanjung Jabung Timur	Locally-generated revenue	53.919	52.166	81.601	67.926	60.648	65.140
	transfer revenue	959.088	976.096	1.050.089	1.028.479	1.092.157	1.093.831
Financial Independence Ratio		5,62%	5,34%	7,77%	6,60%	5,55%	5,96%
Sungai Penuh	Locally-generated revenue	34.956	48.174	59.112	99.143	69.570	103.125
	transfer revenue	608.668	642.019	690.173	653.635	686.910	713.076
Financial Independence Ratio		5,74%	7,50%	8,56%	15,17%	10,13%	14,46%

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Tanjung Jabung Barat	Locally-generated revenue	120.127	104.105	118.526	96.135	128.818	126.191
	transfer revenue	1.306.126	1.197.772	1.375.003	1.193.831	1.364.638	1.502.253
Financial Independence Ratio		9,20%	8,69%	8,62%	8,05%	9,44%	8,40%
Tebo	Locally-generated revenue	83.236	77.125	92.915	82.967	82.353	94.491
	transfer revenue	842.319	729.619	1.017.377	1.022.211	1.107.752	1.072.410
Financial Independence Ratio		9,88%	10,57%	9,13%	8,12%	7,43%	8,81%
Bungo	Locally-generated revenue	140.327	153.250	198.745	165.266	162.506	150.156

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	transfer revenue	961.103	942.199	1.056.038	901.964	1.150.152	1.007.362
Financial Independence Ratio		14,60 %	16,27%	18,82%	18,32%	14,13%	14,91%
Kota Jambi	Locally-generated revenue	393.429	403.484	384.730	465.887	448.460	545.539
	transfer revenue	1.110.177	1.112.863	1.206.026	1.162.863	1.214.255	1.317.195
Financial Independence Ratio		35,44 %	36,26%	31,90%	40,06%	36,93%	41,42%

Source: DJPK Ministry Of Finance

Based on Table 1, the regional financial independence ratios across all regencies and cities in Jambi Province during the 2019–2024 period indicate varying levels of regional financial independence. Between 2020 and 2021, most regions experienced a decline or stagnation in their independence ratios, reflecting a continued high reliance on transfer funds from the central government. Entering the economic recovery phase of 2022–2024, independence ratios in several regencies and cities began to rise as regional capacity to generate Locally-Generated Revenue (PAD) improved. However, this increase was not uniform, resulting in persistent disparities in independence levels across regions. Jambi City exhibited a relatively higher independence ratio compared to other areas, whereas several regencies remained in the low independence category.

The situation across regencies and cities in Jambi Province reveals that regional fiscal independence ratios remain relatively low, as local governments continue to rely on transfer funds from the central government. This indicates that the regions have yet

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to fully optimize their Locally-Generated Revenue (PAD). Meanwhile, economic growth during the 2019–2024 period varied across the regions, reflecting differences in their respective capacities to manage local resources and finances to stimulate economic activity.

Therefore, this study aims to analyze the relationship between the regional financial independence ratio and regional economic growth, with regional financial performance and local government size as control variables.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Efficient Market Hypothesis

The Fiscal Decentralization Hypothesis, proposed by Oates (1999), posits that granting local governments the authority to manage revenue sources enhances their capacity to finance administrative and development needs. In this study, the regional fiscal independence ratio reflects the ability of regency and city governments to fund local requirements using Locally-Generated Revenue (PAD) relative to transfer income from the central government. A higher independence ratio indicates a greater capacity for the region to independently manage and finance development.

This study views the regional fiscal independence ratio as a factor potentially linked to regional economic growth. A higher level of independence affords local governments greater flexibility in allocating revenue toward development, public services, and the cultivation of local economic potential. Such increased development activity can stimulate economic operations and, ultimately, boost economic growth across the regencies and cities of Jambi Province.

Fiscal Decentralization Theory

According to Oates (1999), the theory of fiscal decentralization explains the division of authority and responsibility between central and local governments regarding the management of public finances to achieve equity and economic stability. Oates emphasizes that fiscal decentralization grants local governments a crucial role in public service provision, as they possess a better understanding of local community needs than the central government. This concept is known as the Decentralization Theorem, which posits that public services are more efficiently managed by the level of government closest to the community—provided there are no significant advantages to centralization and no inter-regional externalities. In the context of local financial management, an increase in Locally-Generated Revenue (PAD) reflects a local government's capacity to

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tap into and manage its economic resource potential to generate revenue internally, whereas transfer payments from the central government serve to mitigate fiscal disparities between regions.

Regional Financial Independence Ratio

The Regional Independence Ratio (RKD) represents the capacity of local governments to finance government activities—including development, economic initiatives, and public services—using funds derived from local taxes and levies, thereby supplementing Locally-Generated Revenue (PAD) sources (Mauludi W et al., 2020). The level of regional independence is generally measured using this ratio, which compares Locally-Generated Revenue (PAD) against transfer revenues received from the central or provincial governments (Dewi M, R et al., 2020).

Regional Economic Growth

Economic growth refers to the expansion of the production of goods and services within a country—such as increases in industrial output, infrastructure development, the number of schools, and the output of the service and capital goods sectors. It represents the change in the level of economic activity from year to year. An economy is considered to be experiencing growth when the level of economic activity exceeds that achieved in a previous period (Sadono Sukirno (2011:423), cited in Silvia, 2019).

The Relationship between the Regional Financial Independence Ratio and Regional Economic Growth

The regional financial independence ratio is an indicator of a local government's capacity to fund governance, development, and public services using its own locally generated revenue (PAD). A higher independence ratio signifies a lower level of reliance on transfer payments from the central or provincial governments. This situation reflects a high level of public compliance in fulfilling obligations regarding local taxes and levies, which serve as the primary sources of PAD. With an increased contribution from PAD, local governments gain greater fiscal flexibility to fund various development programs and enhance the quality of public services. Consequently, the community enjoys greater prosperity and can engage effectively in economic activities, thereby fostering superior regional economic growth for the benefit of the population (Maulina & Rhea, 2019, cited in Fernanda et al., 2023).

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Research Model

A research model is used to theoretically explain the relationship between independent and dependent variables.



Figure 1. Research Model

Hypothesis

Based on the preceding discussion, the hypothesis of this study is:

H: The Regional Financial Independence Ratio is positively related to Regional Economic Growth.

RESEARCH METHODOLOGY

Population and Sample

This quantitative study utilizes secondary data consisting of financial reports from the Directorate General of Fiscal Balance (DJPK) of the Ministry of Finance and GRDP data at constant prices (ADHK) from Statistics Indonesia (BPS), covering the period from 2019 to 2024.

Data Analysis Technique

EViews 13 software. The analysis method employed is panel data regression to examine the relationship between the Regional Financial Independence Ratio and regional economic growth. The regression model used in this study is:

$$PEit=\alpha+\beta RKit+\varepsilon it$$

Information:

PEit = Regional economic growth of the regency/city in year t
α = Constant
RKit = Regional financial independence ratio of the regency/city in year t
β = Regression coefficient of the financial independence ratio
εit = Error term
i = Regency/city in Jambi Province
t = Years 2019–2024.

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Hypothesis Testing

Hypothesis testing was conducted using a partial t-test with a significance level of 5%–10% (α = 0.05–0.10). A hypothesis is accepted if the probability value is less than 0.05–0.10. Furthermore, control variables were included to control for the Regional Financial Independence Ratio and Regional Economic Growth.

Results and Discussion

Selection of Data Analysis Model

The panel data regression model was selected using the Hausman test, the Lagrange Multiplier (LM) test, and the Chow test. The test results indicate that the most appropriate model for this study is the Random Effects Model (REM). Therefore, all hypothesis testing was conducted using the Random Effects Model, which was selected as the best model.

Table 1. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	5	1.0000

Source: Processed using EViews 13 (2026)

The Hausman test analysis yielded a probability value of 1.0000 for the cross-section random effect; since this value exceeds 0.05, the Random Effect Model (REM) is the more appropriate regression model to use.

Table 2. Lagrange Multiplier Test Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	156.3499 (0.0000)	2.700776 (0.1003)	159.0507 (0.0000)

Source: Processed using EViews 13 (2026)

Subsequently, the Lagrange Multiplier test analysis yielded a probability value of 0.0000 for the cross-section random effect. Since this value is less than 0.05, the Random Effect Model (REM) is the more appropriate regression model to use.

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Classical Assumption Test

The classical assumption test aims to ensure that the multiple regression analysis results meet the BLUE (Best Linear Unbiased Estimate) criteria—namely, that the data are normally distributed and free from autocorrelation, multicollinearity, and heteroscedasticity. The study concludes that all assumptions were met, allowing for the interpretation of the multiple linear regression analysis (Parenrengi, S., & Hendratni, T.W., 2018).

Table 3. Multicollinearity Test Results

	Ekonomizer	Financial Independent Ratio	KINKEUEKO	KINKEUEFESI	KINKEFEK	UKPEDA
Ekonomizer	1	0.22	-0.10	-0.01	-0.09	0.01
Financial Independent Ratio	0.22	1	-0.03	0.03	0.04	-0.06
KINKEUEKO	-0.10	-0.03	1	-0.03	0.21	-0.07
KINKEUEFESI	-0.01	0.03	-0.03	1	-0.24	0.24
KINKEFEK	-0.09	0.04	0.21	-0.24	1	-0.74
UKPEDA	0.01	-0.06	-0.07	0.24	-0.74	1

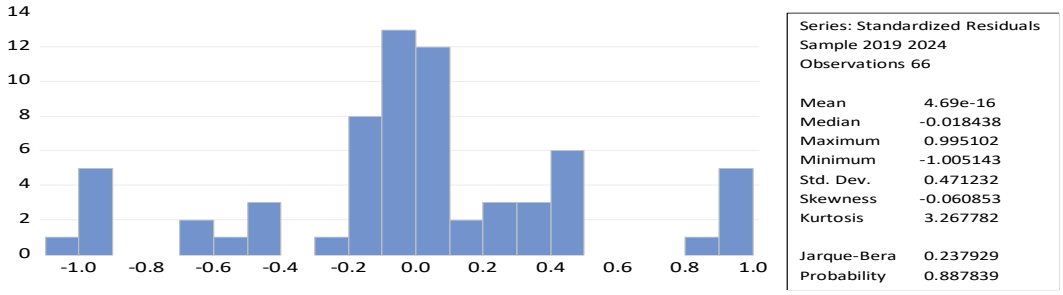
Source: Processed using EViews 13 (2026)

Based on the multicorrelation matrix results in table 3, all multicorrelation values between the independent variables are below 0.90. This indicates that there is no issue of multicollinearity in the panel data regression model used in the study. Furthermore, the relationships between the independent variables are within standard limits; thus, the variables PEREKON (Y), Regional Independence Ratio (X1), KINEKO, KINEFES, KINEFEK (K1), and UKPEDA (K2) can be used simultaneously in the research model.

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Table 4. Normality Test Results



Source: Processed using EViews 13 (2026)

Based on Figure 4, the normality test results show a significance value of 0.887839. This value meets the criterion of > 0.05; therefore, the research data can be considered normally distributed, and the model satisfies the normality assumption.

HYPOTHESIS TESTING

Testing the Direct Relationship between the Fiscal Independence Ratio and Regional Economic Growth, with Regional Financial Performance (Economy, Efficiency, and Effectiveness) as Control Variables.

Testing of the direct relationship was conducted to examine the link between the fiscal independence ratio and regional economic growth, incorporating control variables. This test aims to determine whether an increase in activities related to the regional fiscal independence ratio contributes to an increase in regional economic growth. The results of the direct relationship test are presented in the following table:

Table 5. Results of Direct Relationship Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	24839.39	10592.33	2.345035	0.0660
RASIO_KEMANDIRIAN	6526.583	2659.361	2.454192	0.0576
KINKEUEKO	-71.43022	31.23641	-2.286762	0.0709
KINKEUEFESI	33.44144	63.07604	0.530177	0.6187
KINKEFEK	-9524.375	3854.660	-2.470873	0.0565
UKPEDA	-0.000315	0.000218	-1.443254	0.2085

R-squared	0.475959	Mean dependent var	734.9061
Adjusted R-squared	0.432289	S.D. dependent var	1336.932
S.E. of regression	1007.333	Sum squared resid	60883179
F-statistic	10.89897	Durbin-Watson stat	1.312500
Prob(F-statistic)	0.000000		

Source: Processed using EViews 13 (2026)

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Based on the results of the Prob(F-statistic) and R-squared tests shown in Table 5, the F-test yielded a Prob(F-statistic) value of 0.000000 (less than 0.05); thus, it can be concluded that the independent variable has a significant effect on the dependent variable. Additionally, the R-squared value of 0.432289 indicates that the independent variable explains 43% of the dependent variable, while the remaining 57% is explained by variables outside the scope of this study.

DISCUSSION

The Relationship Between the Regional Financial Independence Ratio and Regional Economic Growth, with Regional Financial Performance (Economy, Efficiency, and Effectiveness) as Control Variables.

Hypothesis test results indicate that, at a 10% significance level, the regional financial independence ratio is associated with regional economic growth. This finding aligns with the initial hypothesis positing a relationship between the regional financial independence ratio and regional economic growth. The relationship suggests that the higher a region's level of financial independence, the greater the tendency for its economic growth.

The regional financial independence ratio is an indicator of a local government's capacity to fund governance, development, and public services using Locally-Generated Revenue (PAD). A higher independence ratio implies a lower level of local government reliance on transfer revenues from the central or provincial governments. This condition reflects a high level of public compliance in fulfilling obligations to pay local taxes and levies, which constitute the primary sources of PAD. With an increased contribution from PAD, local governments gain greater fiscal space to fund various development programs and enhance the quality of public services. Consequently, the community enjoys greater prosperity and can engage effectively in economic activities, thereby fostering improved regional economic growth.

Regions experiencing robust economic growth have a higher probability of increasing their PAD capital. As a region's PAD expands, the fiscal gap between the local and central governments narrows. Increased economic activity among the public leads to a surge in the volume of goods and services, creating a ripple effect that boosts money circulation through local government spending. This increase yields positive outcomes for the government, as the funds are utilized to optimize the fulfillment of regional needs, thereby driving further regional economic growth.

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CONCLUSION

Based on the analysis and discussion regarding the relationship between the Regional Financial Independence Ratio and regional economic growth in the regencies/cities of Jambi Province from 2019 to 2024, it can be concluded that:

The Regional Financial Independence Ratio is related to regional economic growth in the regencies/cities of Jambi Province during the 2019–2024 period. This relationship indicates that an increase in the local government's capacity to generate Locally-Generated Revenue (PAD) relative to Transfer Revenue plays a role in driving regional economic growth. The regional financial independence ratio—measured by the comparison between PAD and Transfer Revenue—reflects the region's capacity to finance governance and development using its own revenue sources. A higher ratio value indicates a greater contribution of PAD relative to transfer revenue, thereby granting local governments greater fiscal flexibility to allocate budgets according to regional needs and potential. However, the situation in Jambi Province's regencies/cities during the 2019–2024 period reveals that regional revenue structures remain dominated by transfer revenue from the central government.

The high level of transfer revenue results in a relatively low regional financial independence ratio, as the contribution of PAD remains smaller than that of transfer revenue. Nevertheless, transfer funds continue to play a crucial role in financing infrastructure development, improving public service quality, and supporting various development programs that stimulate local economic activity. Consequently, the relationship between the regional financial independence ratio and regional economic growth underscores the need to increase PAD to reduce reliance on transfer revenue, while simultaneously ensuring that transfer revenue is utilized effectively to support development and foster sustainable regional economic growth.

The coefficient of determination (R-Squared) indicates that the regional financial independence ratio variable possesses a relatively good capacity to explain regional economic growth; thus, other factors outside the scope of this study that influence regional economic growth could further contribute to achieving positive outcomes for the regencies/cities in Jambi Province.

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