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DETERMINANTS OF BUDGET TRANSPARENCY TOWARD FINANCIAL SUSTAINABILITY

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ABSTRACT
This research was conducted to examine the effect of the independence ratio and leverage on the transparency of regional budget management and the influence of independence, leverage, and transparency on regional financial sustainability. Based on sample purposive sampling found 34 local government districts and cities in Indonesia and analyzed by SEM-PLS technique. On average, the level of transparency in regional budget management in Indonesia is quite high, namely 78 percent of the total items that must be disclosed. While the test results show only leverage has a positive and significant effect on financial sustainability while regional self-reliance does not affect the transparency of budget management and financial sustainability and regional independence as well as leverage do not affect the transparency of budget management. This finding is consistent with the Neo-Institutionalism theory which states that organizations respond to pressure from their institutional context, where the research sample is district and city governments during the COVID-19 pandemic (2020-2021) that have national economic recovery program loans (PEN) from the central government so that the focus of the district and city governments is not on the transparency of regional financial management but on economic growth.

KEY WORDS
Transparency, financial sustainability, COVID-19.

The COVID-19 pandemic that started in 2020 caused the global economy to turn into a recession, including Indonesia. To prevent Indonesia from entering a deeper recession, a countercyclical policy was carried out, namely by increasing the budget deficit, from the initial projected 1.76% of GDP (Gross Domestic Product), but the realization is 6.1% in 2020. Under these conditions of uncertainty experienced at this time, the Government is expected to maintain economic stability on an ongoing basis. This is important because financial sustainability is one of the requirements so that countercyclical policies can be carried out to deal with the uncertainty of global economic conditions that are still ongoing today (Rusdiyantoro & Simanjuntak, 2022).

Regional Autonomy mandated to Provincial and Regency/City Regional Governments provides an opportunity for regions to manage their potential resources to be able to provide more optimal public services to the community. Fiscal decentralization, which is the distribution of fiscal management responsibilities from the central government to local governments, is balanced with transfers to the regions to overcome the fiscal gap between the center and the regions. However, the Regional Government is expected to be able to increase its independence by increasing Local Own Revenue and managing appropriate expenditure allocations to create adequate financial conditions to maintain the continuity of public service delivery (Financial Sustainability) (Nugroho, 2017).

PT. Sarana Multi Infrastruktur (Persero) (PT. SMI) as the Government's Special Mission Vehicle (SMV), increases the distribution of Public Financing through the National Economic Recovery program so that infrastructure development in the regions can continue amidst limited budget conditions so that most regions can again record positive economic growth. Until the end of 2021, one hundred and one local governments have received PT. SMI PEN financing, namely seventeen cities, sixty-seven regencies, and seventeen provinces (PT. Sarana Multi Infrastructure, 2021).

The problem of transparency between the government and the people is represented by Indonesian Forum for Budget Transparency (Fitra). By agency theory, if the agent and the principal have balanced information, it will reduce the opportunistic behavior of the agent and minimize the notion that the agent cannot be trusted (Jensen & Meckling, 1976; Shapiro, 2005). The more open regional financial management is, the more public stakeholder's trust in local government will increase. A transparent government will guarantee that the public can access or obtain information related to governance (Afandi & Afandi, 2018).

The concept of isomorphism in the theory of neo-institutionalism where local governments have responsibility for good financial management to the central government causes local governments to try to provide maximum results in financial management in a way that resembles other regions in managing their finances so that local governments are required to achieve good financial management, effective and efficient (DiMaggio & Powell, 2010; Tri Wardhani & Payamta, 2022). The application of budget management transparency is a demand from all parties who have different interests. Environmental uncertainty creates an organization's lack of understanding in doing something, in this context how to implement budget management transparency. Organizations will respond to this by imitating organizations that are considered successful in implementing transparency in budget management (Fardian, 2014). Budget transparency is related to financial Sustainability because it becomes important to clarify which public programs and policies the government has implemented or wants to implement so that increasing budget transparency can be beneficial for public administration which in turn has implications for financial Sustainability (Cuadrado-Ballesteros & Bisogno, 2022).

Developments in the field of technology are currently so rapid, especially in the field of information, especially the internet. The increasing number of internet users in society is a reflection that the internet has become an important need (Triandy & Amir, 2014). From the data released by the BPS (Central Statistics Agency), it is noted that the growth rate of internet users in Indonesia until the end of 2021 has reached 82.07% (Central Bureau of Statistics, 2022) The achievement of internet users in every province in Indonesia is already high, even in the province of East Nusa Tenggara (NTT) which is in the range of above 50%. Seeing the high use of the internet by the community, the government can take advantage of the role of the internet to increase public satisfaction.

The government responded to the above conditions by strengthening electronic public information disclosure through Presidential Instruction (INPRES) No. 03 of 2003 concerning National Policy and Strategy for E-Government Development followed by Law Number 14 of 2008 concerning Public Information Disclosure (Hadi et al., 2018). The law explicitly states that the government is obliged to provide public information in a more transparent, responsible, and community service-oriented manner that can be accessed quickly, efficiently, easily accessible to the public, and easily understood (Nosihana & Yaya, 2016).

Then further, the transparency of regional financial management was emphasized by the enactment of the Minister of Home Affairs Instruction Number 188.52/1797/SJ/2012 concerning Increasing Transparency in Regional Budget Management (TPAD) which mandated local governments to prepare TPAD content menus on the official local government website and Presidential Instruction Number 7 of 2015 concerning Actions to Prevent and Eradicate Corruption, wherein the implementation of e-government and public information disclosure is carried out through 2 (two) actions, namely increasing the transparency of regional budget management and publication of Regional Development Plan documents and Work Plans of Regional Apparatus Units (Farida, 2017). By the Government Accounting Standards Conceptual Framework, local governments need financial information presented in LKPD (Regional Government Financial Reports) for managerial purposes such as planning, controlling, and decision-making in the field of local government. Therefore, communication in the delivery of LKPD information must effective so that it is expected to be able to provide an important role in supporting and assisting regional government management activities (Agustianti & Verawaty, 2020).

Much research has been done on Transparency in Local Government Budget Management. Starting with descriptive research related to the condition of financial management transparency in local governments, including research of Chelihi (2020) examining the condition of budget management transparency in Algeria, research of Afandi & Afandi (2018) describe the transparency of budget management in the City of Kebumen, Siregar & Muslih (2019) in Yogyakarta, Farida (2017) in Papua, and Setyaningrum (2017) in East Nusa Tenggara, West Nusa Tenggara, and Bali. More comprehensive research examines the various determinants of transparency in regional financial management Verawaty (2015) (2017), Akrom & Firmansyah (2018), Hadi et al (2018), (Klun et al., 2019), Hadianto & Murtin (2020), Widyastuti et al (2021), and Dewi & Purwanto (2022).

Previous studies have shown inconsistent research results (gap research) on the determinants of budget management transparency, especially on the factors of regional government independence and debt financing. The study by Widyastuti et al (2021) shows that the independence of local government has a positive effect on the transparency of local government budget management, while research by Dewi & Purwanto (2022) results shows that the independence of local government has a negative effect on the transparency of local government budget management. StudyTrisnawati & Achmad (2014) and Hadianto & Murtin, (2020) states that the ratio of debt financing (leverage) has an effect on the publication of regional government financial reports via the Internet, but there are several studies that show the opposite result (Nosihana & Yaya, 2016; Triandy & Amir, 2014; Verawaty, 2015). Then research of Tri Wardhani (2022) examines the determinants of Financial Sustainability using debt financing and local government self-reliance variables.

Research related to financial sustainability in the public sector is still very small. The research update in this study is compared to previous research, namely in this study combining two variables that affect budget management transparency which also affects Financial Sustainability, namely regional independence and debt financing (leverage) as well as testing the relationship of transparency with Financial Sustainability to Regency/Municipal Governments that have loans from PT. SMI accumulated until 2021. Regency/City Governments were chosen because the average budget management transparency index in Regencies/Cities throughout Indonesia in previous studies was lower than Provincial Governments (Hadi et al., 2018; Syamsul, 2020), so it is necessary to further analyze its development in 2020-2021. Financial sustainability has an attraction to become an object of research amid economic uncertainty due to the COVID-19 pandemic that occurred in 2020 to date.

This study wants to prove empirically the effect of budget management transparency, regional independence, and leverage with the population as the control variable) on financial sustainability. This research also proves empirically the effect of budget management transparency on financial sustainability and the effect of regional independence and leverage on regional independence.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

According to Hadler, (2015) Neo-institutionalism theory explains a broad scope not only in formal institutions but emphasizes that an institution or institution acts as an object so that institutions can be influenced by various factors both within the organization and outside the organization. Neo-institutionalism focuses more on how the external environment socially builds the organization, providing a model for new structures and policies so as to increase the legitimacy of the wider organization,

Agency theory is a theory that explains the relationship between principal and agent that analyzes contractual arrangements between two or more individuals, groups, or organizations. One party (principal) makes a contract, either implicitly or explicitly, with another party (agent) in the hope that the agent will act as desired by the principal (in this case there is a delegation of authority). Agency theory can be applied in public organizations where a series of principal-agent relationships is a very important approach for analyzing public policy commitments related to contractual issues, namely asymmetric information, moral hazard, and adverse selection (Halim & Abdullah, 2006).

An agency relationship is a contract in which one or more principals employ another agent to perform some service on their behalf which involves delegating some decision-making authority to the agent. The principal believes that the agent will not always act in the best interest of the principal. Principals can limit divergence from their interests by providing appropriate incentives to agents and by incurring monitoring costs designed to limit the agent's aberrant activities (Jensen & Meckling, 1976).

Transparency is the government's response to public demands to be able to find out information on budget plans up to budget realization so that this information can be used as presented in disclosures via the website (Welly & Arifin, 2021). Transparency Budget is a type of disclosure of government financial information. The local government website is an e-government application development carried out by the government (Hadi et al., 2018).

The increase in local government information disclosure is influenced by the increasing level of regional financial independence. The level of regional independence shows the ability of local governments to finance government activities, development, and services to the community. The level of regional independence can be measured by regional original income (PAD) compared to total income. Akrom & Firmansyah (2018) and Widyastuti et al (2021) conducted research with results showing that the ratio of financial independence is positively related to compliance with the disclosure of financial information on websites (Dewi & Purwanto, 2022).

If regional financial independence is high, it will create greater government responsibility for the use of funds from the community, which causes local governments to increase regional financial transparency in order to maintain public trust, supported by optimizing website use (Widyastuti et al., 2021).

H1: The independence of the Regional Government has a positive effect on the transparency of the management of the local government budget.

Regional Government Loans are divided into three, namely Short-Term Loans which are Regional Loans for a maximum period of 1 (one) budget year, and Loan repayment obligations which include principal, interest, and/or other obligations that must all be repaid within the current budget year. Medium-term loans are regional loans with a period of more than one fiscal year and the obligation to repay the loan (loan principal, interest, and other costs) must be repaid within a period that does not exceed the remaining term of office of the head of the region concerned. Long-Term Loans with Repayment Obligations Long-Term Loans include principal, and interest (Ministry of Finance RI, 2005).

The increase in regional loans becomes a problem for local governments if it is not matched by the government's ability to repay these loans. When the government is unable to repay the loan, the burden on the government will increase and this will have an impact on the quality of service. The burden of debt will threaten intergenerational equity, debt is structured in such a way that each generation bears debt commensurate with the increase in the quality of services, such as hospitals and libraries financed by debt, the debt, especially long-term debt, will appear in each generation so that the region's ability to respond to needs emergency will be limited by the obligation to pay debts. Financing from debt places local governments at greater risk of experiencing financial pressure (Faulk & Killian, 2017).

Debt financing from the government's point of view is a new additional fund so that regional development can be assisted to realize the wishes of the community (Hadianto & Murtin, 2020). Triandy & Amir, (2014) said that debt financing owned by regional governments has a high level of dependence on funds from creditors which are considered as regional development capital to realize Good Corporate Governance

Hadianto & Murtin, (2020) shows that the Debt Financing Ratio has a negative and significant effect on local government Internet Financial Reporting Disclosures. Local governments that have high levels of debt financing ratios will tend not to publish their financial information in order to reduce the scrutiny of creditors. This shows that the government has not fully provided transparency to creditors (Hadianto & Murtin 2020).

While research Triandy & Amir (2014), Verawaty (2015), and Nosihana & Yaya (2016) the results of his research show that the ratio of debt financing has no effect on the disclosure of financial reports on the Internet by local governments in Indonesia. Study of

Trisnawati & Achmad (2014) shows that leverage has a positive effect on voluntary local government financial reporting via the Internet.

leverage or loans from outside seen from the government's point of view are additional new funds, so that they can help the development of the region and can realize what the community wants. High regional government leverage is dependent on the disbursement of funds from creditors which are considered capital for regional development. Creditors (debtors) will demand transparency and accountability in the most applicable way (Verawaty, 2015).

H2: Financing Debt of Local government has a positive effect on the transparency of local government budget management.

Financial Sustainability is the government's ability to provide public services that are assessed both in the short and long term. This means that the ability to manage the financial capacity of public sector entities must go hand in hand with the ability to maintain an adequate level of service (Cuadrado-Ballesteros & Bisogno, 2022). Financial sustainability is a long-term goal that requires the government to achieve a large surplus in order to cover debt servicing costs (Slembeck et al., 2014). Financial sustainability includes three interrelated dimensions, these dimensions include services, income, and debt (Rodríguez Bolívar et al., 2018).

The concept of financial sustainability in this study refers to research from Navarro-Galera et al (2016) using the adjusted income statement. The income adjustment is by eliminating the element of extraordinary income. This element includes extraordinary activities that are not expected to be repeated in the future and have no scope in the future. The accrual-based approach includes capital investment consumption, estimated future costs, and expenditures that are considered to effectively represent the regional capacity to maintain financial sustainability in the future (Rodríguez Bolívar et al., 2016).

Transparency is essential to ensure that local governments are fully accountable. Disclosure through the local government website can provide an overview of the performance achievements of the implementation of activities and assist community participation in supervising the implementation of the government itself. Regional governments can display information on achievement and financial performance in a more complete manner to show that the government has been implemented in accordance with the authority given by the community (Bisogno & Cuadrado-Ballesteros, 2022).

Study by Reddick et al (2017) show online budget transparency can increase public value. Research result Hadi et al (2018) show that website-based financial disclosures have a negative effect on local government financial performance, this is because the characteristics of the public sector which are non-profit oriented cause disclosure of financial information do not encourage local government financial performance. StudyCuadrado and Ballesteros (2022) show results that budget transparency has a positive relationship with financial sustainability.

H3: Transparency has a positive effect on Financial Sustainability.

Financial independence indicates a condition in which the capacity of the local government is not vulnerable to external sources of funding, both from national and international sources. To meet this definition, the numerator of the ratio must be local revenue and the denominator must be total income or total expenses. Regional original income is all income sourced from the regional government itself and is under the control of the regional government. The lower the value of this ratio indicates the lower the financial independence of the financial condition of a local government. Thus, the higher the value of this ratio, the higher the financial independence of the local government (Ritonga et al., 2012).

Regional governments that provide services whose funds are sourced from local revenue, the regional financial sustainability will be better, because they are not completely dependent on debt or revenue from the central government. Study Tri Wardhani & Payamta (2022) shows that financial independence has a positive effect on financial sustainability, this is in line with research of Brusca et al (2015) state that financial independence has a positive effect on local government revenue surpluses. Navarro-Galera et al (2016) state that the internal income of a region can have a positive effect on financial sustainability.

H4: Financial independence has a positive effect on financial sustainability.

In accordance with the agency theory, if the local government has funding difficulties in the region to obtain additional funds by making loans or indebtedness to external parties. Budget rules controlling government debt levels and deficits have been strengthened to emphasize the sustainability of public finances. For regional governments that still need financing to fulfill their operational activities through debt, leverage is also one of the factors influencing the improvement of regional financial performance (Banunaek et al., 2022; Brusca et al., 2015; Ichsan, 2019).

Study by Banunaek et al (2022) and Patricia & David (2022) Showing the value of debt that is getting bigger does not mean it is a benchmark for decreasing financial performance, on the contrary, the existence of debt can also help regional governments in carrying out their activities to manage regions and increase regional assets. The greater the leverage, the better the financial performance, this is due to the supervision carried out by creditors to the local government so that the entity tries to show good financial performance to ensure that the funds borrowed can be paid off. Local governments also depend on the level of liability to finance their operations for regional income.

H5: Debt financing has a positive effect on financial sustainability.

In accordance with the formulation of the hypothesis, the conceptual framework of this study is as follows:

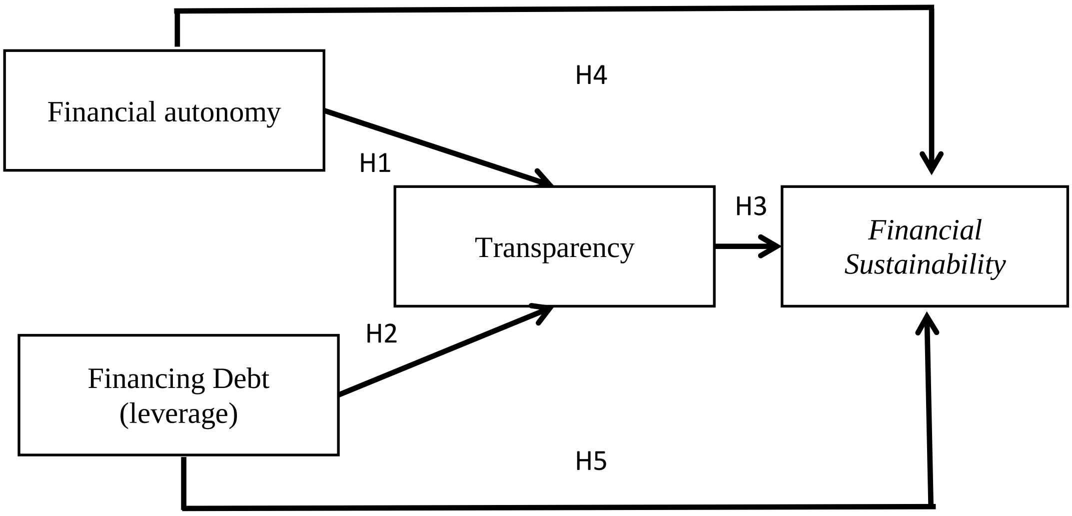

Figure 1 – Research Conceptual Framework

METHODS OF RESEARCH

The population for this study is district/city governments throughout Indonesia in 2021, namely 514 (five hundred and fourteen) districts/cities in Indonesia. The sampling technique is using purposive sampling. The sample of this research is as many as 34 (thirty-four) Regency/City Governments that have loans from PT. SMI for the 2020 and 2021 periods, and presents financial report data for 2020 and 2021 on the official website in accordance with instructions of the Ministry of Home Affairs no. 188.52/1797/SJ regarding Transparency in Regional Budget Management.

Financial Sustainability Measurement (FS) refers to Rodríguez Bolívar et al (2018). The independence of the Regional Government (KM) comes from Dewi & Purwanto (2022). Debt/Leverage Financing (LV) refers to Hadianto & Murtin (2020). The number of residents of the Regional Government (JP) comes from BPS (2012), Sutaryo & Tri Amanu, (2020). Statistical testing using Analysis PLS (Partial Least Square). PLS analysis is an analytical method that eliminates OLS (Ordinary Least Square) regression assumptions. Whatever shape the scale (category ratio, Likert, etc.) can be tested in one model (Muhson, 2022).

RESULTS AND DISCUSSION

In this research all latent variables are only measured by one indicator variable or observed variable, so testing the outer model and goodness of fit does not need to be done because the results are definitely fit. Therefore direct testing is carried out at the structural model testing stage. Structural model testing is carried out to predict the causal relationship between variables. As for testing the structural model using SmartPLS 3.0 software, to other endogenous variables, it can be measured the variation of changes that can be explained by each variable by looking at the value of the coefficient of determination of each prediction model, where the higher the value R Square the better the prediction of the proposed research model.

In the research model regarding the influence of the determinants of transparency in the management of regional budgets (independence, leverage, population) and the transparency of the management of the regional budget itself on financial sustainability, the R Square value obtained is 0.107, meaning that variations in changes in financial sustainability can be explained by the determinants of transparency in budget management and the transparency of regional budget management itself is 10.70 percent, the rest is explained by variables outside the research. Mark R square of 0.107 is classified as weak.

The transparency of regional budget management can be explained by the variations in changes by the determinants of transparency of regional budget management (regional independence, leverage, and population) of 0.067 or 6.7 percent so that the R square value is relatively weak where the determinants of budget management transparency are only able to explain 6.7 percent variations of changes from the transparency of budget management. Next, hypothesis testing is carried out by looking at the Estimate for Path Coefficients. This shows the magnitude of the latent construct relationship/influence. The significance value used is t-value 1.96 (Significance level = 5%). In this study, the hypothesis can be accepted if it has a t statistics (t count) value greater than the t table (Ghozali, 2015).

Table 1 – Research Estimates for Path Coefficients

Hypothesis	Variable	Original Sample	T-Statistics	P-Values	Information
1	Independence_ -> Transparency	0.161	1.400	0.081	Rejected
2	leverage-> Transparency	0.133	1.267	0.103	Rejected
3	Independence_ -> Financial Sustainability	0.014	0.169	0.433	Rejected
4	leverage-> Financial Sustainability	0.155	2.394	0.009	Accepted
5	Transparency -> Financial Sustainability	0.100	0.863	0.194	Rejected
6	Total Population -> Financial Sustainability	0.267	1.508	0.066	Rejected
7	Total Population -> Transparency	-0.202	1.717	0.043	Accepted

Based on the table, it is illustrated that the independence of local government does not affect the transparency of local government budget management. Path of the relationship between local government debt financing and the transparency of local government budget management is 1.267 with a significance level of 0.103. This means that the hypothesis that is built cannot be accepted, which means that local government debt financing does not affect the transparency of local government budget management. The third hypothesis that is built is unacceptable, which means that the independence of the local government does not affect the financial sustainability of the local government, the significance level is less than 0.05 where the Original Sample value is 0.

The relationship path of the independence of local government with the transparency of local government budget management is 0.863 with a significance level of 0.194. So that it can be proven statistically that the hypothesis that is built cannot be accepted, which means that the transparency of local government budget management does not affect the financial sustainability of local governments.

The path of the relationship between the number population and financial Sustainability is1.508 with a significance level of 0.066. This significance level does not meet the requirements to be able to express the relationship between the number of residents and Financial Sustainability. There is a relationship between population size and budget management transparency with an Original Sample value of -0.202, a statistical t-value of 1.717, and a significance value of 0.043. There is a negative relationship between the number of residents and the transparency of regional budget management where if the population is high, the transparency of regional budget management will be low.

Influence the Independence of Regional Government towards Transparency Budget. The results of the study show that the independence of local government does not affect the transparency of local government budget management. The results of this study are in line with what has been found previously by Liza & Arza (2019) and research conducted by Dewi & Purwanto (2022) where the value of the local government independence ratio does not affect the transparency of local government budget management. If a local government has a high regional independence ratio in financing its government activities, dependence on external parties will be low. so that the motivation to increase the transparency of budget management is not as a form of responsibility to external parties, where in this study there are Regional Governments with a level of regional independence in the medium category with a ratio value above 50%, namely Badung Regency.

Some of the research samples have low regional independence as seen from the average ratio of regional independence in 2020 and 2021 which is below 20% because during that period the world including Indonesia is experiencing the COVID-19 Pandemic, this supports the results of testing the hypothesis of this study, because local governments earn small PAD compared to overall income so that local government dependence on funds from the central government is quite high, so PAD does not guarantee that a local government will be encouraged to be more transparent and accountable. The findings of this study are consistent with institutional theory whereby organizations respond to pressures from their institutional context.

Meanwhile, the results of this study contradict the results of the study of Akrom & Firmansyah (2018) and the results of research by Widyastuti et al (2021) with the results showing that the financial independence ratio is positively related to compliance with financial information disclosure on the website. Increasing the disclosure of local government information is influenced by the increasing level of regional financial independence marked by increasing PAD, regional heads can create good quality regional financial management. The higher the PAD compared to the total income, the higher the level of independence of the local government. However, if the quality of local government performance is not good, the level of independence of local government will be low (Dewi & Purwanto, 2022).

Influence Regional Government Debt Financing on Transparency Budget. Local government debt financing does not affect the transparency of local government budget management. The results of this study are in line with what has been found previously byNosihana & Yaya (2016), Triandy & Amir (2014), and Verawaty, (2015) where the value of the local government debt financing ratio does not affect the transparency of local government budget management where an increase or decrease in leverage will not affect the amount of financial disclosure on the internet by local governments. Debt is not the main funding component in local government operations as seen from the average leverage value which is below 5% in 2020 and 2021, so the level of leverage is not taken into account by the government in disclosing financial reports on the Internet. It seems that local governments are still turning a blind eye to trends and the obligation to disclose their budget management on the website. One of the major difficulties faced by local governments is the lack of habit of documenting (anything) using information technology media. Even though the ability to document this is part of ISO 9000 and also part of software engineering standards which should have become the competence of the government. Besides that, e-leadership, namely, the priorities and initiatives of the local government in anticipating and utilizing advances in information technology, is also an important reason (Verawaty, 2015).

Meanwhile, the results of this study are contradictory study of Trisnawati & Achmad (2014) show that leverage has a positive effect on voluntary local government financial reporting via the Internet whereas by agency theory, the higher the leverage makes local governments tend to be more transparent by publishing financial reports via the internet to facilitate supervision by creditors.

Influence Independence of Local Government on Financial Sustainability. The independence of the local government does not affect the financial sustainability of the local government. The results of this study are in line with what has been found previously by Novelsyah et al (2022) and Priyono et al (2018) where the value of the regional government independence ratio has no effect on the financial sustainability of the local government which is proxied by the surplus/deficit value of local government operational reports, where the regency and city regional governments in the research sample still have low regional financial independence, thus making financial independence do not influence a model to predict changes in the value of surplus/deficit in operational reports.

The research results are what was stated by Bolívar et al (2021), that the theory of neo-institutionalism is related to legitimate and socially accepted policies by society. This policy is included in the funding scheme carried out by the regional government. Each region has the authority to receive the income generated independently, including local taxes, levies, results of regionally owned companies, and other legitimate revenues so that the authority will continue to be exercised even if regional independence is high or low.

Influence Local Government Debt Financing to Financial Sustainability. The ratio of local government debt financing has a positive effect on local government financial sustainability. The results of this study are by the results of the study of Banunaek et al (2022) and Meidy Patricia & David (2022) which show leverage has a positive effect on financial sustainability. The results of this study are by the data owned by the research sample, where on average in 2020 and 2021 the leverage level is quite low where the average leverage value for 2020 is 3.05 with a maximum value of 15.19 and in 2021 it is 4.73 with a maximum value of 26.42. This low leverage value causes the average financial sustainability in 2020 to be low with an average value of 66,706,876,913.00 a maximum value of 406,134,966,777.00 and an average financial sustainability value in 2021 of 85,181,007,720 with a maximum value of 292,582. 288,144. In 2020 Gianyar Regency with the highest leverage value is also the owner of the highest financial sustainability.

Local governments also depend on the level of liability to finance their operations for regional income. This is because the research sample is the local government that received a National Economic Recovery loan (PEN) from the central government through PT. SMI, where this loan is a Central Government policy in the context of national economic recovery due to the impact of COVID 19, namely by providing financial support in the form of a loan to the Regional Government for use to accelerate economic recovery in the region as part of the PEN program (Mooduto et al., 2021).

Regional governments still need financing to fulfill their operational activities through debt, so leverage is one of the factors influencing the increase in regional financial performance (Banunaek et al., 2022; Brusca et al., 2015; Ichsan, 2019). In conditions where the local government is not optimal in providing services to the community, Bolívar et al (2021) state that the theory of neo-institutionalism is related to legitimate and socially accepted policies by society. This policy is included in the funding scheme carried out by the regional government. Public debt management is related to the use of loans to fulfill public interest missions with the aim of overall redistribution, including liability guarantees and welfare guarantees, as well as management of the monetary base of public debt used to cover investment and operational costs from time to time.

This study contradicts research by Wardhani & Payamta (2022) which shows the results that the ratio of debt to income has a negative effect on financial sustainability. Navarro-Galera et al (2016) results show that the level of debt has a negative effect on financial sustainability because debt increases with deteriorating financial conditions resulting in financial costs that reduce financial sustainability.

Influence Transparency Budgets on Financial Sustainability. Transparency in the management of local government budgets does not affect the financial sustainability of local governments. This research is in line with research conducted byLaoli & Si (2019), Suryani (2019), and Esni et al (2019) where transparency is not a definite benchmark for assessing the financial performance of local governments as seen from local revenues and expenditures which both directly and indirectly reflect the ability of local governments to finance the implementation of government tasks and community social services, as well as the allocation of costs and the quality of services. Even though a government agency stipulates transparency, it cannot fully increase the surplus/deficit value of operational reports that describe regional financial performance.

This study contradicts the results of the study by Reddick et al (2017) which shows that result in online budget transparency can increase public value using a greater role of citizens in the budget process in reviewing, providing feedback, and evaluating budget allocations and operations through greater transparency of online budgets and research results Cuadrado and Ballesteros (2022) show results that budget transparency has a positive relationship with financial sustainability. Where a higher level of budget transparency would then reduce the propensity of politicians to use fiscal deficits and increase debt to pursue opportunistic goals.

Discussion of Population Control Variables. Regarding the relationship between population size and financial sustainability, the results of this study are in line with the results of this study (Tesyaningrum & Bendesa, 2017) Where no effect on the number of residents on the surplus or deficit of operational reports is indicated to occur because an increase or decrease in population is not a factor that will affect the receipt of regional original income that affects the value of the surplus/deficit. The main sources of PAD are the revenue earned as a sector of local taxes, regional levies, and results of regionally owned companies, results management of separated regional assets, and other original income legal areas (Mardiasmo, 2002). Apart from that, the population size does not affect PAD because in 2020 and 2021 the COVID-19 pandemic occurred so the population does not affect income because most of the population has even lost their jobs so local governments depend more on receiving funds from the center.

The results of this study contradict the results of the study by Wardhani & Payamta (2022) which shows the result that population has a negative effect on financial sustainability. As the population increases, many public facilities must be provided by the regional government to serve the community, besides that many other social problems also increase, so the burden on the local government will increase. Neo-institutionalism theory explains how the external environment can affect an institution or organization. The large number of residents will put pressure on local governments to provide more quality public facilities.

The results of the study showing a negative relationship between population size and transparency in regional budget management are consistent with research of Indra Dewi (2016) where total population has a negative effect on the transparency of financial information on local government websites. This shows that the large population is not a factor that encourages local governments to make financial information transparent on websites. The large number of residents reflects the large number of community service needs that must be provided by the government. This will increase government work, which will result in more and more information that the government must present for transparency of financial information. This complexity hinders the government in carrying out transparency.

CONCLUSION

The independence of local government does not affect the transparency of local government budget management, where the regional government of the research sample has a small PAD acquisition compared to the overall income so PAD does not guarantee that a local government will be encouraged to be more transparent and accountable.

The ratio of local government debt financing does not affect the transparency of local government budget management. Debt is not the main funding component in local government operations, so the level of leverage is not taken into account by the government in disclosing financial reports on the Internet.

The independence of the local government does not affect the financial sustainability of the local government. PAD is not the main source of funding used for services to the community.

The ratio of local government debt financing has a positive effect on local government financial sustainability. Local governments depend on the level of liability to finance their operations in order to get regional income for the recovery of the national economy due to the impact of COVID 19.

Transparency in the management of local government budgets does not affect the financial sustainability of local governments. During the COVID-19 Pandemic, the Central Government issued a policy to refocus the budget for handling the COVID-19 pandemic so that it could have an impact on budget transparency in managing regional government budgets.

There is a relationship between population size and budget management transparency, namely a negative relationship between population size and transparency in regional budget management. The large number of residents reflects the large number of community service needs that must be provided by the government. Temporary population is not a factor that will affect the receipt of Regional Original Revenue so it affects the value of the surplus/deficit.

CONCLUSION

The variation of changes that can be explained by the endogenous variables in the model is relatively small, namely 0.067 for transparency of regional financial management and 0.107 for financial sustainability. This is because this study only used two exogenous variables and one control variable. Additional variables in future research to determine the factors that affect transparency and financial sustainability to increase the value of the coefficient of determination of the model. Variable local government financial conditions can be added to its effect on transparency and financial sustainability.

The assessment of the transparency of regional budget management is only guided by the Minister of Home Affairs Instruction No.188.52/1797/S1 of 2012 which contains 12 (twelve) items that must be disclosed through the local government website. It is necessary to further explore the indicators for measuring the transparency of regional budget management by adding other measurement tools.

Disclosure of information on regional budget management through the local government website is a form of public compliance regarding the implementation of regional financial management, besides that broader information disclosure will strengthen the oversight function, especially from the budget side. Therefore, in the future, in terms of transparency in the management of regional budgets, local governments should make regional regulations which are derivative laws and regulations outlined by the central government, so that the budget allocation for managing public information can be more directed.

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