

# Operating Cash Flow Analysis of Indonesian Provincial Government

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**Abstract**—The cash flow statement is an important and inseparable part of the company's or organization's financial report. It shows each organization's cash inflow and cash outflow for a certain period and helps identify the cash proceeds capabilities. Research on the analysis of local government cash flow statements in Indonesia is still analyzing one region (district or city) only, while the scope of the provincial government is still limited. This study aims to analyze the operating cash flows of the provincial government in Indonesia (34 provincial governments). For this analytical study, K-Means Cluster analysis has been used to cluster cash inflow and cash outflow of the provincial governments in Indonesia. This study uses data on the cash flow statements of the provincial government in Indonesia from 2014 to 2019. The study reveals that 25 provinces have high cash in-flow and low cash outflow, eight provinces have low cash in-flow and low cash outflow, and one province has high cash in-flow and high cash outflow.

**Keywords**—cash flow statement; cash in-flow; cash outflow; operating cash flow; provincial government.

## I. INTRODUCTION

The cash flow statement is an important and inseparable part of the company's annual report. It shows the cash inflow and cash outflow for a certain period of each business organization and helps identify the cash proceeds capabilities.

Cash flow statement analysis is very crucial because it uses cash basis accounting rather than accrual basis accounting. It is important to understand

because a company may earn accounting revenue but may not actually receive cash. Analysis of the cash flow statement done by the organization/company can help identify unproductive funds used and ascertain and plan future cash flows.

Indicators of certainty, amount, and timing of future cash flows can be obtained from the use of past cash flow information. It is also useful to examine the accuracy of past cash flows for future cash flows and examine the relationship of cash flows to profitability and price changes.

The cash flow statement presents information on cash inflows and cash outflows from operating, investing, and financing activities. Research on the analysis of local government cash flow statements in Indonesia is still analyzing one region (district or city) only ([11], [12], [13]), while the scope of the provincial government is still limited. This study aims to analyze the operating cash flows of the provincial government in Indonesia (34 provincial governments). The study results are expected to provide benefits related to decision and policies making by local governments in Indonesia.

## II. LITERATURE REVIEW

Information provided from cash flow statements is more reliable for analyzing liquidity than information provided from balance sheets and income statements (Bhanawat & Bhanawat, 2011). The data presented in the balance sheet is a static-measure single point in time, while the income statement presents multiple

non-cash allocations. Meanwhile, a cash flow statement records and presents changes in other reports and streamlines the bookkeeping, focusing on something that shareholders are most concerned with the availability of cash for the company's operations and investments.

The cash flow element consists of cash inflows and cash outflows. The cash inflows come from the company's operations, maintenance, investing, and financing activities. Cash outflows generally involve expenses for employment, rent, routine operating costs, manufacturing equipment, interest payments on debt, stock returns, equity investments, and the acquisition of non-current assets such as office equipment, manufacturing equipment, and transportation (Ompariola et al., 2019).

Cash flow is categorized into positive cash flow and negative cash flow. Positive cash flow is obtained when the company's income reaches its expenses, providing information on the reliable company's financial performance. Negative cash flow describes the company's unstable financial condition because capital expenditure exceeds revenue.

Cash flows from operating activities generated cash from daily activities and will maintain the company's performance (Hoang et al., 2019). If the company's operating output level is high, it will significantly improve the company's performance (Zuoping, 2011). The cash flow indicator leads to additional detail and improves the forecast output of the base model. Cash flow optimization is a key factor to ensure the financial sustainability and viability of the company (Gafurova, 2015). Efficiently organized cash flow is a sign of a company's financial health.

A study examines the benefits of cash from operating activities, investing activities, and financing activities on the performance of construction industry companies using government ownership as a moderating variable (Aris et al., 2020). The finding of research that net cash flow from operating activities was most influenced by government ownership, net cash flow from investing activities was significantly affected, while net cash flow from financing activities was least influenced by government ownership. In other words, although the government has the authority to influence economic activities in the market, the government's intervention in the capital structure does not effectively affect the performance of construction sector companies in Malaysia.

Cash flow can also be related to efforts to predict the company's financial distress (Bernardin and Tifani, 2019). Prediction errors will be fatal for the survival of the company and also result in loss of income or investment that has been invested in the company. Cash flow can provide relevant information to identify whether the company is experiencing financial health or is in decline (Sayari and Mugan,

2017). Creditors will gain confidence that the company is able to carry out its obligations and avoid financial distress if the company has a good amount of cash flow (Tutliha and Rahayu, 2019). The result of these studies reveals the importance of flow in determining the activities of a company or organization.

Cash flow statements of provincial governments in Indonesia are presented by referring to PP Number 71 of 2010, which states that the cash information presented relates to operating, investing, funding, and transitory activities. The information describes the initial cash balance of the period, incomes, expenditures, and cash balance at the end of the period from the government/local government for a certain period. The cash flow statement consists of cash inflow and cash outflow.

Several researchers have conducted studies on the cash flow statements of local governments in Indonesia. The large free cash flow in the Madiun city government indicates that the government has excess cash that can be used to pay off regional debts, increase reserve funds or make investments in the form of equity participation (Pandowo and Kudhori, 2017). The assessment of the financial performance of the Talaud local government is carried out using cash flow statement analysis techniques, and the results show that improving the performance of local governments can be seen from government cash expenditures and revenues in certain short-term periods and can predict future financial conditions (Essing et al., 2014).

### III. RESEARCH METHOD

The scope of this study is to analyze and examine the comparison of cash flows from operating activities of the provincial government in Indonesia. The data of this study used audited financial statements of the Indonesian provincial government from 2014 to 2019. For this analytical study, K-Means Cluster analysis has been used to cluster the Indonesian provincial government based on cash in-flow and cash outflow. The growth value of cash inflows and outflows is first calculated, then the z-score is obtained. This z-score value is used to cluster provincial governments in Indonesia based on operating cash flows.

### IV. RESEARCH RESULT

The cash flow statement is a tool that can match and/or trace the initial cash balance with the cash balance at the end of the period. The elements included in the cash flow statement of the government consist of cash receipts and disbursements for a certain period from operating, investing, funding, and transitory activities.

**4.1 Cash Flow from Operating Activities**

Operating activities are cash receipts and disbursements activities intended for government operations during an accounting period. Net cash flow from operating activities is an indicator that shows the ability of government or local government operations to generate sufficient cash to finance their operational activities in the future without relying on external funding sources.

The growth of cash flows from operating activities of the provincial government in Indonesia during the 2015-2019 periods is presented in Table I.

**TABLE I. THE AVERAGE GROWTH OF CASH FLOW FROM OPERATING ACTIVITIES**

Province	% Growth of Cash Flow from Operating Activities					
	Year					Average
	2015	2016	2017	2018	2019	
Aceh	18.84	60.00	6.35	71.29	32.40	17.28
Sumut	30.94	36.52	17.15	3.78	48.48	1.12
Sumbar	-7.51	31.93	4.65	-1.30	19.85	1.59
Riau	61.61	79.33	165.71	61.26	11.00	19.41
Jambi	30.36	99.99	1.48	-3.55	43.09	4.89
Sumsel	55.08	20.91	41.61	13.73	53.35	10.10
Bengkulu	13.33	97.77	-9.55	24.76	14.03	18.16
Lampung	12.78	28.31	18.24	-2.14	-5.54	5.22
Babel	46.36	61.27	194.83	83.33	34.21	27.26
Kepri	20.77	42.31	39.61	42.36	31.11	26.92
DKI Jakarta	40.88	49.08	54.42	36.60	47.60	-4.32
Jabar	34.71	56.08	39.57	110.94	26.71	13.21
Jateng	-1.51	122.59	27.69	15.26	-3.32	14.96
DIY	11.76	67.92	36.50	5.56	-7.09	18.22
Jatim	-4.51	111.73	25.33	1.02	45.15	17.68
Banten	56.73	56.96	44.82	9.47	25.68	5.77
Bali	16.10	5.58	3.98	20.57	-2.90	8.67
NTB	56.23	-6.44	10.36	43.14	31.10	9.62
NTT	23.13	26.50	28.53	15.34	88.57	18.87
Kalbar	42.97	103.65	67.19	-8.07	13.85	26.73
Kalteng	7.84	59.28	15.20	21.43	2.44	15.16
Kalsel	26.13	74.19	14.68	41.29	23.39	10.26
Kaltim	43.05	54.78	55.62	263.17	49.52	33.95
Kaltara	79.98	161.51	24.52	62.91	7.87	25.56
Sulut	-0.48	40.06	9.64	-7.05	-	4.52

Province	% Growth of Cash Flow from Operating Activities					
	Year					Average
	2015	2016	2017	2018	2019	
Sulteng	43.22	28.91	31.23	8.22	21.69	26.65
Sulsel	50.56	31.48	11.67	16.67	3.80	16.17
Sultara	25.95	11.35	-1.16	12.40	23.98	14.50
Gorontalo	37.38	12.55	1.74	12.79	11.16	4.99
Sulbar	24.64	20.80	13.51	8.23	-0.35	7.96
Maluku	15.19	83.97	27.58	14.98	11.77	13.59
Malut	30.42	42.06	-2.13	-2.55	24.54	6.30
Papua	8.55	35.84	36.37	9.63	85.63	20.66
West Papua	58.22	170.30	52.84	134.15	101.28	58.93
<b>Average</b>	<b>-7.41</b>	<b>49.20</b>	<b>11.86</b>	<b>23.03</b>	<b>-0.13</b>	<b>15.31</b>

<sup>a</sup>Source: Processed Data

The operating cash flow growth of the provincial government in Indonesia during the 2015-2019 period shows that there are 15 provinces with growth in operating cash flow above the average and 19 provinces with growth in operating cash flow below the average. On average, almost all provincial governments in Indonesia have positive operating cash flow growth. Based on the observation period, negative operating cash flow growth was obtained by the DKI Jakarta government.

**4.2 Cash In-Flow of Provincial Government**

Cash receipts (or cash inflow) are all cash flows that enter/come in the State/Regional General Treasurer. The growth of cash inflows from operating activities of the provincial government in Indonesia during the 2015-2019 periods is presented in Table II.

**TABLE II. THE AVERAGE GROWTH OF CASH IN-FLOW**

Province	% Growth of Cash In-Flow					
	Year					Average
	2015	2016	2017	2018	2019	
Aceh	0.33	6.33	15.66	0.31	9.51	6.43
Sumut	8.49	23.15	17.31	3.89	2.82	11.13
Sumbar	10.81	14.36	39.26	3.71	1.56	13.94
Riau	15.17	3.20	13.82	7.29	2.63	2.35
Jambi	0.15	7.42	26.49	2.95	7.35	8.87
Sumsel	3.93	9.86	23.23	11.42	2.71	8.66
Bengkulu	10.29	8.83	20.22	1.79	7.21	9.67
Lampung	5.68	16.83	22.01	4.17	2.31	10.20
Babel	8.93	3.02	16.35	12.96	5.35	9.32

Province	% Growth of Cash In-Flow					Average
	Year					
	2015	2016	2017	2018	2019	
Kepri	-14.23	14.98	11.28	7.70	12.96	6.54
DKI Jakarta	-2.72	23.63	18.42	-1.10	-0.84	7.48
Jabar	6.71	16.31	16.16	5.46	6.24	10.18
Jateng	11.00	24.50	20.64	4.31	4.69	13.03
DIY	8.28	14.74	30.44	7.02	4.69	13.04
Jatim	18.30	12.38	19.63	6.96	4.69	12.39
Banten	3.67	18.13	12.11	6.32	8.54	9.75
Bali	8.50	5.69	14.14	4.46	6.13	7.79
NTB	19.84	14.10	28.20	-3.51	10.04	13.73
NTT	19.95	16.56	24.18	1.74	11.96	14.88
Kalbar	9.50	10.31	19.89	5.06	4.92	9.94
Kalteng	4.34	12.23	11.49	18.30	6.68	10.61
Kalsel	5.82	11.25	8.29	17.53	2.49	9.08
Kaltim	-16.13	-15.60	2.16	30.78	10.33	2.31
Kaltara	-4.56	61.52	-4.54	8.70	7.82	13.79
Sulut	9.07	14.11	29.38	1.28	4.18	11.60
Sulteng	18.82	9.51	14.58	6.64	6.40	11.19
Sulsel	11.51	19.35	26.45	2.18	3.46	12.59
Sultara	13.66	16.37	22.66	9.95	10.06	14.54
Gorontalo	14.90	14.00	11.96	1.60	7.71	10.03
Sulbar	18.83	14.58	8.49	-0.70	11.86	10.61
Maluku	16.99	19.44	10.51	9.16	1.11	11.44
Malut	24.04	12.27	12.52	9.38	8.00	13.24
Papua	10.23	6.46	2.97	3.73	13.13	7.30
West Papua	1.35	15.41	4.72	3.56	55.13	16.03
<b>Average</b>	<b>7.15</b>	<b>13.98</b>	<b>16.80</b>	<b>6.32</b>	<b>7.76</b>	<b>10.40</b>

<sup>b</sup>. Source: Processed Data

The operating cash inflow growth of the provincial government in Indonesia during the 2015-2019 period shows that there are 17 provinces with growth in operating cash inflow above the average and 17 provinces with growth in operating cash inflow below the average. On average, all provincial governments in Indonesia have positive cash inflow growth. This means that the government can still finance its operational activities well.

Cash inflows from government operating activities are mainly derived from tax revenue, non-tax state revenue, grant revenue, the revenue of state/regional company profit share and other investments, other revenue from extraordinary income, the revenue of transfers.

#### 4.3 Cash Out-Flow of Provincial Government

Cash disbursements (or cash outflow) are all cash flows that come out of the State/Regional General Treasurer. The growth of cash outflows from operating activities of the provincial government in Indonesia during the 2015-2019 periods is presented in Table III.

TABLE III. THE AVERAGE GROWTH OF CASH OUT-FLOW

Province	% Growth of Cash Out-Flow					Average
	Year					
	2015	2016	2017	2018	2019	
Aceh	4.35	-2.44	18.16	-16.81	30.31	6.72
Sumut	4.76	20.37	25.45	3.91	10.81	13.06
Sumbar	17.23	9.51	50.78	4.87	6.22	17.72
Riau	14.72	20.98	8.23	2.42	1.44	9.56
Jambi	9.87	-11.28	37.89	5.13	22.86	12.89
Sumsel	-17.81	4.96	13.84	27.41	26.85	11.05
Bengkulu	9.66	-10.27	34.31	10.25	5.73	9.94
Lampung	10.87	14.29	22.95	5.68	4.05	11.57
Babel	27.15	11.96	7.76	3.70	14.55	13.03
Kepri	-13.45	11.97	7.31	1.38	8.31	3.11
DKI Jakarta	19.72	16.24	5.01	18.34	12.89	14.44
Jabar	12.83	12.91	22.75	-0.68	10.32	11.62
Jateng	12.38	15.03	29.67	6.35	5.35	13.76
DIY	13.01	4.96	28.65	7.48	8.31	12.48
Jatim	20.43	5.01	18.78	7.89	12.05	12.83
Banten	20.89	14.16	7.53	5.72	15.24	12.71
Bali	7.66	5.71	15.35	2.73	7.26	7.74
NTB	9.95	22.03	33.48	6.18	7.28	15.78
NTT	19.25	14.27	37.57	3.99	3.73	15.76
Kalbar	18.73	2.42	11.94	8.36	3.02	8.89
Kalteng	3.34	-1.79	24.38	17.27	8.12	10.27
Kalsel	15.82	-1.32	16.39	11.39	10.97	10.65
Kaltim	-9.54	-26.45	20.90	3.10	35.45	4.69
Kaltara	193.25	43.61	1.97	-4.39	7.81	48.45
Sulut	12.37	6.17	37.34	3.97	11.02	14.17

Province	% Growth of Cash Out-Flow					Average
	Year					
	2015	2016	2017	2018	2019	
Sulteng	15.77	6.51	11.46	6.29	2.96	8.60
Sulsel	7.08	17.41	29.09	5.09	3.42	12.42
Sultara	8.37	18.87	33.82	9.10	5.11	15.05
Gorontalo	9.43	22.12	14.19	4.41	7.15	11.46
Sulbar	17.13	12.65	15.81	-2.92	15.24	11.58
Maluku	28.04	4.76	25.73	7.82	-1.51	12.97
Malut	62.17	3.33	18.57	13.45	3.16	20.13
Papua	10.64	-0.55	15.80	2.67	-0.74	5.56
West Papua	22.80	-3.56	24.47	13.42	38.90	13.84
<b>Average</b>	<b>18.20</b>	<b>8.37</b>	<b>21.39</b>	<b>5.24</b>	<b>10.70</b>	<b>12.78</b>

<sup>c</sup>. Source: Processed Data

The operating cash outflow growth of the provincial government in Indonesia during the 2015-2019 period shows that there are 15 provinces with growth in operating cash outflow above the average and 19 provinces with growth in operating cash outflow below the average.

Cash outflows for government operating activities are mainly used for employee payments, payment of goods, interest payment, payment of subsidies, payment of grants, payment of social assistance, other payments/extraordinary events, and transfer payment.

#### 4.4 Cash Inflows and Cash Outflows Clustering of Provincial Government in Indonesia

There has never been a clustering of Indonesian provincial governments based on operating cash flows. This study clustered the provincial government into three groups.

TABLE IV. FINAL CLUSTER CENTERS

	Cluster		
	1	2	3
Zscore(CIF)	0.38949	-1.35016	1.06400
Zscore(COF)	0.02048	-0.68066	4.93326

<sup>d</sup>. Source: Processed Data

The results of the classification based on clusters into three parts are explained as follows: cluster 1 consists of provinces with near-average cash inflow growth and below-average cash outflow growth. Cluster 2 consists of provinces with below-average cash inflow growth and below-average cash outflow growth. Cluster 3 consists of provinces with above-average cash inflow growth and above-average cash outflow growth.

TABLE V. NUMBER OF CASES IN EACH CLUSTER

Cluster	1	25.000
	2	8.000
	3	1.000
Valid		34.000
Missing		0.000

<sup>e</sup>. Source: Processed Data

Cluster 1 consists of 25 provinces with characteristics of near-average cash inflow growth and below-average cash outflow growth. The provinces in this cluster are Sumut, Sumbar, Jambi, Bengkulu, Lampung, Babel, Jabar, Jateng, DIY, Jatim, Banten, NTB, NTT, Kalbar, Kalteng, Kalsel, Sulut, Sulteng, Sulsel, Sultara, Gorontalo, Sulbar, , Maluku, North Maluku, and West Papua.

Cluster 2 consists of 8 provinces with characteristics of below-average cash inflow growth and below-average cash outflow growth. The province in this cluster are Aceh, Riau, Sumsel, Kepri, DKI Jakarta, Bali, Kaltim, and Papua.

Cluster 3 consists of 1 province with characteristics of above-average cash inflow growth and above-average cash outflow growth. The province in this cluster is Kaltara.

#### A. Discussion

Cash flow statements are very useful for local government financial statements users to assess and obtain an overview of cash movements from the beginning to the end of the reporting period. It connects the real accounts in the balance sheet and nominal accounts in the budget realization report. In contrast to the business sector, the public sector (government) does not aim to pursue profit but to provide public services. Local government performance is not measured by its ability to generate profits, but from the quality of public services provided and to produce quality public services, funds are certainly needed to finance it.

The cash flow statement will provide some benefits: to find out the cause of the budget surplus or deficit, to predict the fiscal capacity of local governments in the future, and to predict the fiscal sustainability of local governments in providing public services [14]. Cash flow growth analysis is useful for knowing each activity's development or cash growth over several years. This cash flow growth can be used to assessing whether or not the local government's fiscal fundamentals are good. Second, assess, evaluate, and project the direction of regional financial policies. Third, improve cash flow management in the future [10].

An increase in current assets affects a decrease in cash flow, while an increase in current liabilities affects an increase in operating cash flow. Positive cash flow from operating activities means the

government has remaining money that can be used for non-operating expenses, for example, to pay off debt or finance activities investment in the future.

Positive net cash flow from operating activities is an ideal condition. If the net cash flow from operating activities has a positive balance, it means that internally the local government has sufficient independence of funds to finance its routine operational activities. The disbursement of local revenue from government is greater than operational expenditures from operating cash flows [13].

However, in certain circumstances, negative cash flow can still be tolerated. If there is a negative cash flow, the government must rely on other sources to finance various operations. If this happens continuously and for a long time indicates a serious problem with the government. It should be noted that local governments should not be oriented towards increasing capital expenditures by constructing new buildings or official cars, but rather for local public infrastructure to improve public services, attract investors, and stimulate the regional economy [12].

Local governments experiencing negative cash flow can make corrections to preparing their revenue and expenditure budget plans, indirectly resulting in the need for revisions in the preparation of cash flow statements. Supervision of cash flow statements that have been prepared by the government also needs to be carried out carefully so that they can know and control cash movements from the beginning to the end of the year.

Although for certain conditions a negative balance (deficit) of cash flows from operating activities is intentionally desired, for example to accelerate economic growth and regional development, in general, a positive balance of operating cash flows is preferred because it indicates a guarantee of the government's fiscal sustainability in the long term. Positive cash flows indicate that local governments have good financial performance, while negative ones indicate regional financial difficulties.

## V. CONCLUSION

The cash flow statement has important benefits because it provides information on cash inflows and outflows that can be used to view past transactions and predict future cash flows. The information is presented for accountability and government decision/policy making.

The study reveals that 25 provinces have high cash in-flow and low cash outflow, eight provinces have low cash in-flow and low cash outflow, and one province has high cash in-flow and high cash outflow. Positive net cash flow from operating activities is an ideal condition. Otherwise, if there is a negative cash flow, the government must rely on other sources to finance various operations. The use of cash flow

statements for decision-making should be the basis for local governments to manage the budget better.

This research can be developed further by analyzing cash flow from operating, financing, funding, and transitory activities of the provincial government in Indonesia. Further research can also analyze cash flow among districts/cities so that research results can be generalized.

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