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# FINANCIAL MANAGEMENT OF KLUNGKUNG REGENCY IN 2024 IN ACHIEVING AN UNQUALIFIED AUDIT OPINION AMID FISCAL DEPENDENCY

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***Abstract***
This study aims to analyze the financial management of the Klungkung Regency Government in 2024 by integrating the dimensions of formal accountability and substantive fiscal capacity. This research is motivated by a gap in previous studies, which generally assess regional financial performance based only on audit opinions without considering the level of regional fiscal independence. The novelty of this study lies in examining the relationship between achieving an Unqualified Opinion (WTP) and regional fiscal dependency as a more comprehensive indicator of financial management performance. This study employed a qualitative descriptive approach using document analysis of Regional Government Financial Statements (LKPD), including the Budget Realization Report, Operational Report, Balance Sheet, Cash Flow Statement, Statement of Changes in Equity, and Notes to Financial Statements. The findings indicate that Klungkung Regency successfully maintained an Unqualified Opinion and achieved relatively stable financial performance, supported mainly by revenue from the tourism sector. However, several substantive issues remain, including high fiscal dependency (71.53%), low capital expenditure absorption, significant asset corrections, and weaknesses in the internal control system. These findings demonstrate that achieving an Unqualified Opinion does not necessarily reflect substantive financial management quality. Therefore, regional financial performance evaluation should adopt a more comprehensive approach by incorporating fiscal independence and budget effectiveness indicators.
**Keywords**: LKPD, Financial Performance, Regional Financial Management, Klungkung, BPK.

## INTRODUCTION

In the era of decentralization in Indonesia, local financial management has become one of the key indicators for assessing the success of regional autonomy. Local governments are expected not only to be able to carry out public service functions, but also to implement transparent, accountable, and effective governance that is oriented toward fiscal autonomy (asnida nila et al., 2018). As one of the main pillars of public administration, the effectiveness of financial management not only reflects the technocratic capacity of local governments but also demonstrates the extent to which the principles of good governance are applied. Theoretically, good governance requires the integration of transparency, accountability, effectiveness, and autonomy in public financial management. With the implementation of decentralization, it is hoped that each region will become increasingly efficient and effective in managing its development process, as regions are granted broad authority and autonomy to formulate key policies for the advancement of their respective areas. In practice, evaluations of regional financial performance are still largely based on compliance with the Government Accounting Standards (SAP) as reflected in the audit opinions issued by the State Audit Agency (BPK) (Syarifudin, n.d.). Various previous studies have shown that the quality of financial statements and the attainment of an audit opinion are influenced by internal controls, the application of accounting standards, and sound financial governance (Asnida et al., 2018; Mardiasmo, 2018). Other studies also confirm that success in financial administration does not always go hand in hand with the effectiveness of local fiscal management (Nabila & Maulina, 2025). In addition, a study on fiscal autonomy shows that many local governments still rely on transfers from the central government even though they have received favorable audit opinions (Saragih & Nurlinda, 2023). Data from the BPK shows that the number of local governments receiving an unqualified opinion has increased significantly, from 87 in 2014 to 417 in 2023 (BPK RI, 2023). This improvement indicates progress in the accounting and financial reporting capabilities of local governments nationwide.

However, these results do not fully reflect the actual fiscal conditions of the regions. Various empirical studies show that regions that receive a WTP opinion do not necessarily have strong fiscal performance. Over the past five years, many regions with WTP status have in fact continued to face structural problems, such as high dependence on central government transfers and stagnation in the growth of local revenue (PAD), low capital expenditure realization, as well as a high rate of unspent funds (asnida nila et al., 2018). Data from the Ministry of Finance also shows that the average ratio of local governments' fiscal dependence on central government transfers still stood at 68.4% in 2023. This situation highlights a paradox between formal accountability achievements and local governments' substantive fiscal capacity. (Kementerian Keuangan RI, 2023). In fact, an analysis of 514 regencies and cities shows that approximately 63% of regions with a WTP opinion have a fiscal dependency rate above 60%. This paradox indicates that a WTP opinion can no longer be viewed as the sole indicator of successful local financial management. There is a gap between formal accountability, as reflected in compliance with the SAP, and substantive accountability, which relates to local governments' fiscal capacity to finance development independently (Halim, 2017). This is where a research gap emerges although numerous studies have been conducted on audit opinions and local government financial performance, most still treat these two as variables analyzed separately. There has been little research that integrates the attainment of an unqualified audit opinion with the level of fiscal dependence to assess the quality of local government financial management more comprehensively. Consequently, the relationship between formal accountability and substantive fiscal capacity remains poorly understood.

Klungkung Regency, Bali Province, serves as a relevant case study for a more in-depth examination of this phenomenon. As a region with an archipelagic geography comprising both mainland and islands such as Nusa Penida, Nusa Lembongan, and Nusa Ceningan, Klungkung possesses significant economic potential, particularly in the tourism sector. Data from the Central Statistics Agency show that the region's economic growth reached 5.08%, with a poverty rate of 5.70% and a Human Development Index (HDI) of 75.15%. (BPS Kabupaten Klungkung, 2024). This situation indicates that, from a macroeconomic perspective, Klungkung has demonstrated relatively stable development performance and has the potential to enhance its fiscal capacity by optimizing the region's key sectors. However, an analysis of the Klungkung Regency Local Government Financial Reports (LKPD) for the 2020–2024 period reveals structural issues in local financial management.

**Table 1. Fiscal Performance Trends in Klungkung Regency, 2020–2024**

| Year | BPK Opinion | Total Revenue | Central Government Transfers | PAD (Rp) | % Fiscal Dependency |
|---|---|---|---|---|---|
| 2020 | WTP | 1.104.882.392.581,69 | 638.167.354.263,00 | 220.891.875.118,99 | 76,8% |
| 2021 | WTP | 1.146.023.938.456,93 | 772.491.732.439,00 | 254.494.496.179,50 | 74,7% |
| 2022 | WTP | 1,347.881.200.992,81 | 741.630.848.905,00 | 309.462.458.434,81 | 73% |
| 2023 | WTP | 1.370.586.084.745,33 | 818.590.718.389,00 | 350.536.512.385,33 | 74,4% |
| 2024 | WTP | 1.475.431.453.902,00 | 806.903.478.118,00 | 419.878.961.800,74 | 71,53% |

Source: Compiled from data from the 2024 Klungkung Regency Local Government Financial Report (LKPD)

Table 1 above shows that Klungkung Regency's total revenue increased consistently from 2020 to 2024. This increase was primarily driven by a rise in transfer revenue, which has been the largest component of the local revenue structure every year. Although local revenue (PAD) also experienced significant growth from 2020 to 2024, its contribution remained smaller than that of transfer revenue. The fiscal dependency ratio indicates that more than 70% of the region's annual revenue still comes from central government transfers. Although this dependency rate decreased slightly from 76.8% in 2020 to 71.53% in 2024 (BPK, 2025), this trend still indicates that Klungkung Regency's fiscal autonomy remains limited (BPK, n.d.). During the 2020–2024 period, Klungkung Regency succeeded in increasing its local revenue, but its fiscal structure remains dominated by transfer revenue, so fiscal dependence remains high despite showing a downward trend. The consistent unqualified audit opinion (WTP) each year indicates that the increase in revenue and fiscal dependence continues to be managed through a financial system deemed sound by the BPK.

The BPK's findings in the Audit Report (LHP) on Klungkung's 2024 Local Government Financial Statements (LKPD) reinforce this analysis by identifying seven substantive findings, including: (1) local tax data collection is not yet optimal, with a potential revenue loss of Rp1.35 billion; (2) inadequate management of fixed assets; (3) shortfalls in the volume of work for 11 project packages across seven village administrative units; (4) weaknesses in the management of tax and fee receivables. Although these findings do not alter the unqualified opinion (WTP), they indicate systemic weaknesses in local financial management that impact the effectiveness of development. The paradox between achieving a WTP opinion and high fiscal dependence in Klungkung reflects broader issues in Indonesia's local government financial evaluation system. The current system places greater emphasis on formal compliance with the SAP than on substantive assessments of fiscal health and local autonomy.

Based on the above discussion, this study does not merely focus on audit opinion outcomes as formal indicators but also seeks to delve deeper into the actual fiscal conditions of local governments. Furthermore, this study examines the relationship between formal accountability as reflected in audit opinions and the substantive fiscal conditions of local governments, thereby providing a more comprehensive picture of whether the attainment of a WTP opinion is truly aligned with the level of local fiscal autonomy. This study offers an evaluation approach that integrates aspects of formal accountability as reflected in audit opinions with substantive fiscal conditions through an analysis of regional fiscal dependence. Using this approach, the study aims to analyze the financial management of Klungkung Regency in the context of achieving a WTP opinion and to identify the region's actual fiscal conditions based on LKPD data for the 2020–2024 period.

## LITERATURE REVIEW AND FORMULATION OF HYPOTHESES

The theory of fiscal decentralization explains that the devolution of authority from the central government to local governments encompasses not only administrative aspects but also financial aspects, as part of an effort to improve the effectiveness of local governance. This is done to address revenue shortfalls, mitigate externalities, redistribute national income, and stabilize the macroeconomy (Suwandi, 2015). According to Dekhtyar in (Zulkarnaini et.al, 2024), fiscal decentralization aims to provide local governments with adequate financial resources so they can exercise the authorities that have been transferred from the central government. This situation indicates that local governments have greater leeway in managing their budgets and determining development priorities in accordance with the needs of their regions. In line with this, Aljaloudi (2020) through an analysis of Fiscal Federalism Theory and Decentralization Theory, explains that decentralization promotes the strengthening of local government authority through the transfer of certain fiscal functions from the central government to local governments (Zulkarnaini et.al, 2024). In the context of local financial management, this theory is relevant for explaining that the level of fiscal autonomy is one of the key indicators of decentralization's success, as it reflects a region's ability to finance development independently without heavy reliance on central government transfers.

In addition to fiscal decentralization, the concept of good governance also serves as an important foundation for this study. Good governance can be defined as the process of decision-making and the implementation of public policies based on the ethical values of governance, transparency, and accountability to the public. In the management of public finances, good governance requires the government not only to comply with regulations but also to ensure that every fiscal policy provides tangible benefits to the public. Therefore, good governance serves as an instrument of administrative and fiscal reform in creating sound and integrity-driven public finances. (Ibrahim et al, 2025). The principles of good governance include participation, the rule of law, transparency, responsiveness, equity, effectiveness, efficiency, and accountability. In local financial management, these principles serve as the foundation for achieving transparent and accountable budget management. (Wijayanto, 2015) Therefore, the attainment of an Unqualified Opinion (WTP) can be viewed as one indicator of the implementation of good governance in the area of local government financial reporting.

In addition to the good governance perspective, this study also draws on accountability theory. Accountability is a form of responsibility for the delivery of public services, serving as evidence of the government's performance to the public (Setyoko, 2011). Furthermore, financial accountability is the obligation of budget managers to be accountable to the relevant authorities and the public for the management of financial resources in a transparent and efficient manner, in accordance with applicable laws and regulations. (Sirojudin, H. A., et al 2026). According to Fajri (2015) as cited in (Haniah Hanafi, 2019), accountability encompasses financial accountability, performance accountability, and procedural accountability. Financial accountability relates to the responsibility for managing local government revenues and expenditures, while performance accountability emphasizes the achievement of objectives and the effectiveness of the results obtained. Procedural accountability, on the other hand, relates to compliance with procedures, ethics, and applicable legal provisions. In the context of local government financial management, an Unqualified Opinion (WTP) can be viewed as a form of both financial and procedural accountability because it indicates that the financial statements have been prepared in accordance with applicable standards. However, achieving a WTP opinion does not necessarily reflect outcome accountability if the region's fiscal autonomy remains low and its dependence on the central government remains high. Therefore, accountability theory is used in this study to analyze the relationship between the achievement of audit opinions and the fiscal conditions of Klungkung Regency.

Local financial management is a crucial component of governance that is guided by the principles of transparency, accountability, and efficiency. According to Mardiasmo (2018), public accountability in the government sector can be achieved through the presentation of financial reports that are reliable, relevant, and understandable to stakeholders. In this context, local government financial reports prepared in accordance with Government Accounting Standards (SAP) serve as the primary tool for assessing financial performance and the effectiveness of budget utilization. (Prof. Dr. Mardiasmo,MBA., Ak., 2018). One of the key components in assessing local government financial performance is the Budget Implementation Report (LRA), which compares the budget to actual expenditures over a specific period. The LRA can be used to assess a local government's ability to manage revenue and expenditures optimally. In addition, the Operational Report (LO) provides an overview of economic performance on an accrual basis, while the Balance Sheet shows the local government's financial position, including assets, liabilities, and equity. (cahyani vira et al., 2025). Together, these three components provide a comprehensive picture of the region's financial condition.

In terms of oversight, the Supreme Audit Agency (BPK) plays a strategic role in assessing the fairness of financial statements through annual audits. The audit opinions issued such as an Unqualified Opinion (WTP) are often used as indicators of the success of regional financial management. However, several studies indicate that a WTP opinion does not always reflect financial management that is free of issues, as weaknesses in internal control systems or noncompliance with laws and regulations may still exist. Additionally, the concept of fiscal autonomy serves as a key indicator in assessing a region's ability to independently finance its development needs. The level of fiscal autonomy is generally measured by the ratio of Local Original Revenue (PAD) to total local revenue. Regions with low levels of fiscal autonomy tend to be highly dependent on transfer funds from the central government. This situation indicates that success in formal accountability does not necessarily align with a region's substantive fiscal capacity.

Previous research has shown that the quality of local government financial reports is influenced by the implementation of internal control systems, government accounting standards, and sound financial management. This is consistent with research (Asnida & Aprila, 2018) in the journal Fairness, which found that internal control systems, management information systems, and the application of accounting standards influence the quality of local government financial statements. Furthermore, the study (Nabila et al., 2025) It also indicates that successful audits and financial accountability do not always align with the effectiveness of local fiscal management. Meanwhile, various studies on fiscal decentralization show that many local governments still receive favorable audit opinions yet continue to exhibit a high degree of fiscal dependence on the central government. These findings suggest that the relationship between audit opinions and fiscal autonomy requires further study. Consequently, there is a research gap because most studies still analyze formal accountability and local fiscal capacity as separate aspects, while the relationship between the two has not been comprehensively examined.

Based on this review, there is a research gap in the form of a lack of integrated analysis between formal accountability (unqualified audit opinions) and substantive fiscal capacity (local fiscal autonomy). Most previous studies have addressed these two aspects separately, thus failing to provide a comprehensive picture of the quality of local financial management. Therefore, this study integrates these two perspectives to analyze the relationship between the unqualified audit opinion and the level of local fiscal autonomy. The research focuses on gaining an in-depth understanding of the empirical conditions of local government financial management in Klungkung Regency, specifically to examine whether achievements in formal accountability are consistent with substantive fiscal conditions. This study employs a qualitative descriptive approach; therefore, it does not formulate hypotheses but rather emphasizes the exploration and in-depth understanding of the phenomenon.

## RESEARCH METHODOLOGY

The research methodology employed in this article is qualitative research using a literature review approach. This approach was used to understand the concepts, regulations and practices of local government financial management through the analysis of various written documents, without conducting direct data collection in the field. The literature review was carried out by reading, examining and analysing various sources of literature relevant to the research topic (Roesnilam Syafitri et al., n.d.).

The data sources for this study consist of secondary data obtained from various official documents and academic literature, such as books, journal articles, legislation and government documents. Specifically, the main data used are the Local Government Financial Reports (LKPD) of Klungkung Regency for the years 2020–2024, the Notes to the Financial Statements (CaLK), and the Audit Reports (LHP) of the Supreme Audit Agency (BPK). The selection of documents was carried out purposively, based on their relevance to the research focus and their connection to local government financial management.

This study focuses on local government financial management in Klungkung Regency, Bali Province, which was selected as the research location due to its consistent achievement of an Unqualified Opinion (WTP) for five consecutive years (2020–2024). In the context of this literature review, the research location is not understood as a site for field observation, but rather as a source of the documents analysed.

Data collection was carried out through a documentary study, namely by identifying, collecting, reading and recording information from various documents relevant to the research (Ridwan, 2021). The data obtained were then analysed using content analysis. The analysis was carried out in three stages, namely:

1. Data reduction, which is the process of selecting, classifying and simplifying data from the LKPD, CaLK and LHP BPK in accordance with the research focus, particularly that relating to revenue performance, expenditure and the level of fiscal dependence.
2. Data presentation, which involves organising the results of the reduction into narratives, tables and descriptive interpretations to identify patterns in local government financial management.
3. Drawing conclusions, which involves interpreting the results of the analysis based on the interrelationship between empirical data, public financial management theory and applicable regulations.

In the analysis of local government financial performance, this study also employs a local government financial ratio analysis approach as a supporting tool (Awani et al., 2021). The ratios used include:

a) The Regional Autonomy Ratio, which measures the extent to which a region relies on transfer funds relative to its own-source revenue (PAD). The higher this ratio, the lower the region's level of fiscal dependence.
b) The Efficiency Ratio, which measures the ratio of actual expenditure to actual revenue. The lower the ratio, the more efficient the region's financial performance.
c) The Effectiveness Ratio, which measures the local government's ability to realise Local Own-Source Revenue (PAD) relative to the set target. The higher this ratio, the more effective the region's revenue performance.
d) The Growth Ratio, which is used to identify trends in the improvement or decline of a region's financial performance from year to year, in terms of both revenue and expenditure.

To ensure the validity of the data, this study employed source triangulation, namely by comparing and corroborating data from various documents such as Local Government Financial Reports (LKPD), Notes to the Financial Statements (CaLK), Audit Reports (LHP) from the Supreme Audit Agency (BPK), and relevant academic literature. Furthermore, the validity of the analysis is reinforced through the use of various theoretical perspectives, such as public accountability, fiscal autonomy, and good governance in local financial management, to deepen the interpretation of the research findings. With this approach, this study is expected to provide a comprehensive overview of the dynamics of local financial management in Klungkung Regency, not only from the perspective of formal compliance but also from that of substantive fiscal performance.

## RESULTS AND DISCUSSION

### Financial Performance and Achievement of an Unqualified Audit Opinion

Local government financial management is one of the key indicators for assessing the performance of local governments, both in terms of accountability and the effectiveness of budget implementation. In this context, the evaluation of financial statements should not only focus on compliance with accounting standards but must also consider the overall fiscal condition of the local authority (Mulia Rizki, 2018). The utilisation of local government financial accounting information systems is also crucial in producing high-quality financial statements. To achieve accountability and transparency in local government financial management, the use of information technology is a necessity that must be met, to facilitate faster, more effective and more efficient data management (Rohmah Lailatur et al., 2020).

Based on the analysis of the 2024 Local Government Financial Report (LKPD) for Klungkung Regency, it is evident that local financial management has been characterised by the attainment of an Unqualified Opinion (WTP); however, the region still faces a situation of relatively high fiscal dependence. Based on the Audit Report (LHP) of the State Audit Agency (BPK) No. 07/LHP/XXIII/Klg/06/2024, the Klungkung Regency Government has once again received an Unqualified Opinion (WTP) on the 2024 LKPD. This opinion indicates that the financial statements have been presented fairly in all material respects in accordance with the Government Accounting Standards (SAP) as stipulated in Government Regulation No. 71 of 2010. The BPK also stated that all components of the financial statements, namely the Budget Implementation Report (LRA), the Report on Changes in Budget Surplus Balances (LPSAL), the Operational Report (LO), the Cash Flow Statement (LAK), the Statement of Changes in Equity (LPE), the Balance Sheet, and the Notes to the Financial Statements (CaLK), have been prepared in accordance with the regulations. This reflects that, formally, regional financial accountability has been fulfilled.

**Analysis of Local Government Budget Performance (LRA)**

Regional budget performance can be assessed through the Budget Realisation Report (LRA), which illustrates the local government's ability to realise revenue and expenditure in line with set targets. The Budget Realisation Report (LRA) is a report presenting information on the realisation of revenue, expenditure, transfers and financing, compared with the budget for a given period (Ministry of Finance, 2025). The LRA serves not only as an administrative reporting tool but also as an evaluation instrument to assess the effectiveness of budget implementation. Through the LRA, it is possible to ascertain revenue achievements, the efficiency of budget utilisation, and the alignment between planned and actual expenditure. Consequently, analysis of the LRA is crucial for identifying various issues in local financial management.

In the context of this study, LRA analysis was used to examine the relationship between budget performance and the level of local fiscal autonomy, particularly with regard to dependence on central government transfers. An overview of budget implementation is shown in Figure 1 below.

**Figure 1: Klungkung Regency Government's LRA 2024**

(DALAM RUPIAH)

| URAIAN | REF CALK | ANGGARAN TA 2024 | REALISASI TA 2024 | % | REALISASI TA 2023 |
|---|---|---|---|---|---|
| PENDAPATAN DAERAH | 5.1.1.1 | 1.503.277.038.108,50 | 1.475.431.453.902,00 | 98,15 | 1.370.586.084.745,33 |
| PENDAPATAN ASLI DAERAH (PAD) | 5.1.1.1.1 | 421.887.362.774,50 | 419.878.961.800,74 | 99,52 | 350.536.512.385,33 |
| Pajak Daerah | 5.1.1.1.1.1 | 122.254.605.651,00 | 146.225.262.033,00 | 119,61 | 113.695.107.806,00 |
| Retribusi Daerah | 5.1.1.1.1.2 | 251.048.726.542,00 | 255.896.931.789,24 | 101,93 | 47.649.857.636,55 |
| Hasil Pengelolaan Kekayaan Daerah yang Dipisahkan | 5.1.1.1.1.3 | 8.671.274.487,00 | 8.671.274.486,87 | 100,00 | 7.602.949.070,93 |
| Lain-lain PAD yang Sah | 5.1.1.1.1.4 | 39.912.756.094,50 | 9.085.493.491,63 | 22,76 | 181.588.597.871,85 |
| PENDAPATAN TRANSFER | 5.1.1.1.2 | 1.081.388.941.920,00 | 1.055.513.821.150,00 | 97,61 | 1.019.842.353.786,00 |
| **Pendapatan Transfer Pemerintah Pusat** | **5.1.1.1.2.1** | **814.294.713.000,00** | **806.903.478.118,00** | **99,09** | **818.590.718.389,00** |
| Dana Perimbangan | | 726.982.195.000,00 | 719.590.960.118,00 | 98,98 | 745.272.915.389,00 |
| Dana Insentif Daerah (DID) | | - | - | - | 25.474.546.000,00 |
| Dana Desa | | 48.573.365.000,00 | 48.573.365.000,00 | 100,00 | 47.843.257.000,00 |
| Insentif Fiskal | | 38.739.153.000,00 | 38.739.153.000,00 | 100,00 | - |
| **Pendapatan Transfer Antar Daerah** | **5.1.1.1.2.2** | **267.094.228.920,00** | **248.610.343.032,00** | **93,08** | **201.251.635.397,00** |
| Pendapatan Bagi Hasil | | 130.846.004.802,00 | 129.406.069.408,00 | 98,90 | 103.794.221.756,00 |
| Bantuan Keuangan | | 136.248.224.118,00 | 119.204.273.624,00 | 87,49 | 97.457.413.641,00 |
| LAIN-LAIN PENDAPATAN DAERAH YANG SAH | 5.1.1.1.3 | 733.414,00 | 38.670.951,26 | 5.272,73 | 207.218.574,00 |
| Pendapatan Hibah | 5.1.1.1.3.1 | 733.414,00 | 37.949.626,26 | 5.174,38 | 199.960.479,00 |
| Lain-lain Pendapatan Sesuai dengan Ketentuan Peraturan Perundang-Undangan | 5.1.1.1.3.2 | - | 721.325,00 | - | 7.258.095,00 |
| BELANJA DAERAH | 5.1.1.2 | 1.567.318.080.332,00 | 1.459.500.695.815,15 | 93,12 | 1.355.627.177.837,47 |
| BELANJA OPERASI | 5.1.1.2.1 | 1.230.291.594.636,00 | 1.144.377.695.972,62 | 93,02 | 1.043.731.802.665,44 |
| Belanja Pegawai | 5.1.1.2.1.1 | 608.336.972.682,00 | 585.626.292.596,00 | 96,27 | 532.237.023.471,00 |
| Belanja Barang dan Jasa | 5.1.1.2.1.2 | 456.647.038.367,00 | 399.227.196.959,62 | 87,43 | 390.939.219.129,44 |
| Belanja Bunga | 5.1.1.2.1.3 | 3.901.156.702,00 | 3.560.246.411,00 | 91,26 | 3.432.910.119,00 |
| Belanja Hibah | 5.1.1.2.1.4 | 157.637.326.885,00 | 152.310.504.006,00 | 96,62 | 112.552.519.446,00 |
| Belanja Bantuan Sosial | 5.1.1.2.1.5 | 3.769.100.000,00 | 3.653.456.000,00 | 96,93 | 4.570.130.500,00 |
| BELANJA MODAL | 5.1.1.2.2 | 127.138.663.123,00 | 110.769.585.761,53 | 87,13 | 186.360.556.196,77 |
| Belanja Modal Tanah | 5.1.1.2.2.1 | 8.436.079.953,00 | 4.342.837.851,00 | 51,48 | 1.458.000,00 |
| Belanja Modal Peralatan dan Mesin | 5.1.1.2.2.2 | 28.978.314.572,00 | 26.097.257.905,00 | 90,06 | 19.547.281.141,00 |
| Belanja Modal Gedung dan Bangunan | 5.1.1.2.2.3 | 32.459.027.041,00 | 26.211.817.189,53 | 80,75 | 119.708.395.962,77 |
| Belanja Modal Jalan Jaringan dan Irigasi | 5.1.1.2.2.4 | 52.080.861.893,00 | 49.008.011.016,00 | 94,10 | 42.368.269.276,00 |
| Belanja Modal Aset Tetap Lainnya | 5.1.1.2.2.5 | 4.581.343.100,00 | 4.570.180.000,00 | 99,76 | 3.917.785.979,00 |
| Belanja Modal Aset Lainnya | 5.1.1.2.2.6 | 603.036.564,00 | 539.481.800,00 | 89,46 | 817.365.838,00 |
| BELANJA TIDAK TERDUGA | 5.1.1.2.3 | 13.431.583.355,00 | 8.623.938.445,00 | 64,21 | 2.940.474.524,26 |
| Belanja Tidak Terduga | | 13.431.583.355,00 | 8.623.938.445,00 | 64,21 | 2.940.474.524,26 |
| BELANJA TRANSFER | 5.1.1.2.4 | 196.456.239.218,00 | 195.729.475.636,00 | 99,63 | 122.594.344.451,00 |
| **Belanja Bagi Hasil** | **5.1.1.2.4.1** | **21.051.305.035,00** | **20.325.541.454,00** | **96,55** | **15.455.999.451,00** |
| Belanja Bagi Hasil Pajak Daerah Kepada Pemerintahan Kabupaten/Kota dan Desa | | 14.386.642.338,00 | 14.340.799.240,00 | 99,68 | 10.719.729.677,00 |
| Belanja Bagi Hasil Retribusi Daerah Kabupaten/Kota Kepada Pemerintah Desa | | 6.664.662.697,00 | 5.984.742.214,00 | 89,80 | 4.736.269.774,00 |
| **Belanja Bantuan Keuangan** | **5.1.1.2.4.2** | **175.404.934.183,00** | **175.403.934.182,00** | **100,00** | **107.138.345.000,00** |
| Belanja Bantuan Keuangan Daerah Provinsi atau Kabupaten/Kota kepada Desa | | 175.404.934.183,00 | 175.403.934.182,00 | 100,00 | 107.138.345.000,00 |
| SURPLUS/(DEFISIT) | | (64.041.042.223,50) | 15.930.758.086,85 | (24,88) | 14.958.906.907,86 |
| PEMBIAYAAN | 5.1.1.3 | 64.041.042.223,50 | 66.293.225.136,63 | 103,52 | 55.833.666.012,36 |
| PENERIMAAN PEMBIAYAAN | 5.1.1.3.1 | 70.950.446.615,50 | 70.951.504.950,63 | 100,00 | 55.833.666.012,36 |
| Sisa Lebih Perhitungan Anggaran Tahun Sebelumnya | 5.1.1.3.1.1 | 70.833.446.615,50 | 70.834.504.950,63 | 100,00 | 55.767.166.012,36 |
| Penerimaan Kembali Pemberian Pinjaman Daerah | 5.1.1.3.1.2 | 117.000.000,00 | 117.000.000,00 | 100,00 | 66.500.000,00 |
| PENGELUARAN PEMBIAYAAN | 5.1.1.3.2 | 6.909.404.392,00 | 4.658.279.814,00 | 67,42 | - |
| Pembayaran Cicilan Pokok Utang yang Jatuh Tempo | 5.1.1.3.2.1 | 6.909.404.392,00 | 4.658.279.814,00 | 67,42 | - |
| SISA LEBIH PEMBIAYAAN ANGGARAN - SILPA SEBELUM KOREKSI | | - | 82.223.983.223,48 | - | 70.792.572.920,22 |
| Koreksi SILPA | | - | - | - | 40.873.695,28 |
| SISA LEBIH PEMBIAYAAN ANGGARAN - SILPA | | - | 82.223.983.223,48 | - | 70.833.446.615,50 |

Source: Adapted from the Klungkung Regency LKPD 2024

According to Figure 1, the 2024 Budget Implementation Report (LRA) for Klungkung Regency, total realised local revenue amounted to Rp1,475,431,453,902.00, or 98.15% of the budget target of Rp1,503,277,038,108.50. This achievement indicates that the overall performance of regional revenue is relatively good. However, when viewed in terms of its composition, the revenue structure remains dominated by transfer payments from the central government, whilst the contribution from Local Own-Source Revenue (PAD), although it has increased, remains relatively small. On the expenditure side, the realisation of local government expenditure reached Rp1,459,500,695,815.15, or 97.00 per cent of the approved budget. Although this generally indicates a high level of absorption, there are significant disparities between different types of expenditure, particularly in capital expenditure and contingency expenditure, which have not been utilised optimally. This situation resulted in a budget surplus of Rp15.93 billion. However, this surplus did not stem from improved revenue performance, but rather from low expenditure absorption. This indicates that budget implementation has not yet been fully optimised, particularly in the realisation of planned development programmes.

This phenomenon indicates a mismatch between budget planning and implementation. The resulting budget surplus does not reflect an improvement in fiscal performance, but rather indicates that expenditure absorption is not yet optimal, particularly in the case of capital expenditure directly related to development (Rohmah Lailatur et al., 2020). From the perspective of local government financial management, this situation indicates that budget effectiveness has not yet been optimally achieved, as effectiveness is measured not only by the balance between revenue and expenditure, but also by the extent to which planned programmes can be fully realised.

**Comparative Analysis with Other Regions**

To strengthen the analysis, a comparison should be made with other regions in Bali Province that share similar or differing characteristics.

**1. Comparison with Buleleng Regency**

Buleleng Regency, like Klungkung, has also successfully maintained an unqualified audit opinion (WTP) for ten consecutive years since 2014. The BPK noted that the number of qualifications in Buleleng's LKPD fell significantly from 14 to 8, indicating a sustained improvement in the quality of financial reporting. However, as with Klungkung, the achievement of a WTP opinion in Buleleng does not necessarily reflect strong fiscal autonomy.

The fundamental difference between the two regions lies in their economic structure and potential for local revenue. Klungkung, with its tourism potential on Nusa Penida, is projected to generate local revenue of Rp31 billion from tourism levies in 2024, whilst Buleleng, with its larger territory, has a more diversified economic base. Nevertheless, both regions face challenges in increasing the contribution of local revenue to their total regional revenue.

**2. Comparison with Badung Regency**

A more striking contrast can be seen when comparing with Badung Regency, which has the highest local revenue (PAD) in the province of Bali. In 2024, Badung's PAD reached Rp7.5 trillion, with Rp6.8 trillion coming from taxes on hotels, restaurants and entertainment. With total local revenue of Rp8.6 trillion, Badung's fiscal dependence on central government transfers is only around 13 per cent, far lower than Klungkung's figure of 71.53 per cent.

This difference demonstrates that, although both regencies possess tourism potential, the optimisation of local revenue in Badung is far more extensive than in Klungkung. This indicates that fiscal autonomy is largely determined by a region's capacity to manage and maximise the potential of local resources, rather than solely by the outcome of an audit opinion.

**3. Comparison with the National Average**

Nationally, the average level of local governments' fiscal dependence on central government transfers stood at around 68 per cent in 2023. Indeed, the Minister of National Development Planning stated that, on average nationwide, local own-source revenue (PAD) is still not dominant, with dependence levels exceeding 80 per cent. With a dependency rate of 71.53%, Klungkung Regency lies above the national average, although it remains lower than regions with extreme levels of dependency such as Sarolangun Regency (96.48%).

This situation indicates that the paradox between the unqualified audit opinion (WTP) and fiscal dependence is not a phenomenon unique to Klungkung, but rather a systemic problem in local financial management across Indonesia. As highlighted in a critical analysis, "if the unqualified audit opinion continues to be used as the sole measure of success, the budget will merely become an annual ritual that ignores the reality of inequality and the needs of the people".

**Analysis of Operational Performance and Financial Position (Operating Report and Balance Sheet)**

A local authority's financial performance cannot be assessed solely from a budgetary perspective but must also be evaluated in terms of its operational performance and financial position, as reflected in the Operating Report and the Balance Sheet. These two reports provide an overview of the local government's ability to manage its revenue, expenditure and resources in a sustainable manner. The results of the analysis of the Operational Report (OR) indicate that Klungkung Regency experienced an operational deficit in 2024. This deficit was caused by a rise in operational expenditure that outpaced revenue growth. This situation reflects pressure on the region's fiscal performance. Furthermore, there was a decline in several revenue components, particularly under the heading 'other legitimate local revenue', indicating that the region's revenue sources are not yet fully stable. This suggests the need to diversify revenue sources to avoid over-reliance on any single sector.

Based on the 2024 Balance Sheet, there was a decline in total local government assets, largely due to adjustments to the recording of fixed assets. This indicates that there are still issues with the management of local government assets. Furthermore, the decline in equity, which coincides with the operating deficit, suggests that the local government's financial position continues to face challenges in maintaining fiscal sustainability. According to Mardiasmo (2018), sound asset management is a vital component in achieving regional financial accountability (Prof. Dr. Mardiasmo, MBA, Ak., 2018).

**Analysis of Cash Flow and Local Government Financing**

An analysis of the cash flow statement shows that local governments still have reasonably good liquidity, as indicated by a positive operating cash flow. However, there has been a decline compared with the previous year, suggesting a reduction in the ability to generate cash from operating activities. On the other hand, cash flow from financing activities shows a negative value, meaning that local governments are making more payments towards liabilities than they are receiving in new financing. This situation demonstrates prudence in debt management, but may also reflect limitations in utilising alternative sources of financing.

**Analysis of Financial Performance and Budgetary Effectiveness**

A high budget execution rate is often viewed as an indicator of successful local financial performance. However, in practice, this does not necessarily reflect the substantive quality of financial management. A more in-depth analysis is required to assess whether the budget has been managed economically, efficiently and effectively, for example through the use of financial performance ratios.

**Table 2. Financial Performance Ratios for Klungkung Regency, 2024**

| Ratio | formula | Result | Category |
|---|---|---|---|
| Ekonomic | $\frac{\text{expenditure outturn}}{\text{expenditure budget}} \times 100\%$ | 93,12% | Ekonomical |
| Efficient | $\frac{\text{expenditure outturn}}{\text{revenue budget}} \times 100\%$ | 97% | Efficient |
| Effectiveness | $\frac{\text{actual revenue}}{\text{budgeted revenue}} \times 100\%$ | 98,14% | Less Effective |

Source: Compiled from the Klungkung Regency Local Government Financial Report, 2024

Table 2 shows the three main indicators of Klungkung Regency's financial performance, namely the economy, efficiency and effectiveness ratios. Firstly, the economy ratio of 93.12% indicates that actual expenditure was lower than the budgeted expenditure. As this figure is below 100%, the local government is deemed to have managed its finances economically, as it was able to make savings and utilise the budget more sparingly than planned. Secondly, this means that the local government is able to manage expenditure in line with its available revenue capacity. Thirdly, the effectiveness ratio of 98.14% reflects revenue achievements that almost met the target; however, as the ideal effectiveness value lies in the range above 100% to fall into the 'highly effective' category or at least to be close to the full target this value is categorised as less effective.

This situation indicates that the budget surplus is primarily due to low expenditure absorption rather than an improvement in revenue performance. This suggests that there are still obstacles in budget implementation, particularly in realising planned programmes, especially regarding productive expenditure such as capital expenditure. Consequently, although financial performance appears sound from an administrative perspective, in substantive terms this situation reflects that budget management is not yet fully optimised to support the achievement of regional development objectives.

**BPK Audit Findings and Substantive Issues**

The audit findings of the Supreme Audit Agency (BPK) further reinforce the results of the financial performance analysis outlined previously. Although the Klungkung Regency Government formally received an Unqualified Opinion (WTP), the audit results indicate that various substantive issues remain in the management of local finances. The BPK identified seven substantive findings, including a shortfall in local tax revenue of Rp1.35 billion, inadequate management of receivables, and weaknesses in the management of fixed assets and the execution of works. More worryingly, there are allegations of a fictitious project at the Klungkung Tourism Office with a value exceeding Rp1 billion in the 2024 financial year. There were 21 capital expenditure projects at a number of tourist destinations in Nusa Penida, with a total project value of around Rp1.1 billion, which are suspected of not having been fully implemented. The methods used included forging the signature of the Authorising Officer (PPK) and fabricating accountability reports by including photographs of past activities. This case came to light when the BPK audit team carried out an asset audit.

These findings indicate that local government internal control systems are not yet functioning optimally. As Novemyanto (2025) points out, substantive weaknesses in internal control systems may indicate breaches of the principles of good governance and have the potential to cause systemic damage to local fiscal management. These audit findings from the BPK highlight a gap between the formal accountability achievements reflected in the unqualified opinion and the substantive state of local financial management. This suggests that success in obtaining an unqualified opinion does not necessarily reflect the quality of financial management free from problems.

**The WTP Paradox and Fiscal Dependence**

Analyses carried out have revealed a paradox in local government financial management, whereby the attainment of an Unqualified Opinion (WTP) as a form of formal accountability is not entirely consistent with the substantive fiscal conditions, which remain characterised by a high degree of dependence on the central government. This is evident from the structure of local government revenue, which remains dominated by central government transfers, and the sub optimal absorption of expenditure, particularly capital expenditure, which plays a vital role in supporting local development. These conditions reflect a discrepancy between procedural accountability and substantive accountability. Procedurally, local governments have been able to meet financial reporting standards in accordance with applicable regulations, thereby obtaining an unqualified audit opinion. However, substantively, the regions' ability to build fiscal autonomy and manage budgets effectively still faces various obstacles, as reflected in a fiscal dependency ratio of 71.53 per cent.

This phenomenon is consistent with the findings of previous research, which showed that financial performance among local governments with an unqualified audit opinion (WTP) exhibits varying ratios, resulting in differing levels of performance. Other studies have also found that there are significant differences in dependency ratios between regions with a WTP opinion and those without. Furthermore, as Atika (2025) points out in her study on public policy, success in procedural and administrative aspects does not necessarily guarantee the effectiveness of policies in achieving substantive development objectives. In other words, formal accountability, as reflected in a WTP opinion, needs to be complemented by substantive accountability, measured by the extent to which local fiscal policies are able to deliver tangible benefits for public welfare and local self-reliance.

In other words, administrative success has not been fully matched by success in generating a tangible impact on development. Furthermore, the budget surplus resulting from low expenditure absorption particularly capital expenditure further highlights the inefficiencies in budget implementation. From a public finance perspective, a surplus arising from unspent budget funds cannot be interpreted as a measure of performance success; rather, it indicates weaknesses in the implementation of development programmes. This is consistent with the findings of the BPK audit, which identified various weaknesses in the management of revenue, assets and the implementation of activities.

The findings of this study emphasise that an Unqualified Opinion (WTP) must be viewed more critically and cannot be regarded as the sole indicator of the success of local financial performance. Therefore, a more comprehensive evaluation approach is required, taking into account aspects of fiscal autonomy, the effectiveness of expenditure, and the region's capacity to generate tangible development impacts. In this context, it can be asserted that the attainment of an Unqualified Opinion (WTP) in Klungkung Regency does not yet fully reflect the level of the region's fiscal autonomy; consequently, the relationship between formal accountability and substantive fiscal conditions is not yet aligned.

**Implications of the Research Findings**

Based on the overall results of the analysis, it can be concluded that although Klungkung Regency has successfully achieved an Unqualified Opinion (WTP), local financial management still faces various substantive issues.

Based on the overall results of the analysis, it can be concluded that although Klungkung Regency has successfully achieved an unqualified audit opinion (WTP), local financial management still faces various substantive issues. These issues include high fiscal dependence (71.53 per cent), sub-optimal effectiveness in generating local revenue, low absorption of capital expenditure (87.13 per cent), and weaknesses in asset management and internal control systems, as reflected in the findings of the Supreme Audit Agency (BPK) audit, including allegations of fictitious projects in the tourism sector. A comparative analysis with Badung Regency shows that fiscal autonomy is largely determined by the optimisation of local potential, rather than by the achievement of an audit opinion. Meanwhile, a comparison with the national average indicates that the issue of fiscal dependence is a systemic challenge faced by the majority of local authorities in Indonesia.

This situation indicates that formal accountability achievements, as evidenced by an unqualified audit opinion, do not yet fully reflect the overall quality of local government financial management. In other words, there is a gap between the administrative aspects, which have met financial reporting standards, and the substantive conditions, which still reveal various limitations in local fiscal management. This also indicates that success in meeting accounting standards does not necessarily translate into the local government's ability to manage financial resources effectively to support development.

Therefore, the unqualified audit opinion (WTP) should be viewed more proportionately as an indicator of formal accountability, rather than as the primary measure of the success of local government financial performance. The evaluation of local government financial performance should be conducted more comprehensively, taking into account various other indicators, such as the level of fiscal autonomy, the effectiveness and efficiency of expenditure, the quality of asset management, and the extent to which the allocated budget is able to have a tangible impact on local development and public welfare. The implications of these findings also highlight the need for improvements in budget planning and implementation, particularly in enhancing the quality of local government expenditure to make it more outcome oriented. Furthermore, local governments need to promote the optimisation of Local Own-Source Revenue (PAD) through the diversification of revenue sources and the strengthening of internal control systems to minimise the potential for irregularities. Consequently, local financial management should not only focus on administrative compliance but also on improving the quality of sustainable fiscal performance. These findings indicate a systemic trend in local financial management, whereby the achievement of formal accountability is not always accompanied by a strengthening of local fiscal capacity.

## CONCLUSION

Based on the analysis of the Klungkung Regency Government's 2024 Financial Statements, it can be concluded that the Klungkung Regency Government has successfully maintained an Unqualified Opinion (WTP) as evidence of compliance with formal accountability requirements in local government financial reporting. However, this achievement does not fully reflect the substantive quality of local government financial management. The research findings indicate that several issues still exist in regional financial management, including low absorption of capital expenditures, an operating deficit, significant asset adjustments, and weaknesses in the internal control system. Furthermore, the high dependence on transfer revenues indicates that the region's fiscal capacity is not yet fully self-reliant, even though Local Original Revenue (PAD) has increased. The contribution of this study lies in its effort to integrate aspects of formal accountability as reflected in audit opinionsw ith substantive fiscal conditions when assessing local government financial performance. With this approach, the evaluation of local government financial management focuses not only on administrative compliance but also considers the level of local fiscal autonomy and effectiveness in a more comprehensive manner.

## RECOMMENDATIONS

The Klungkung Regency Government needs to improve the quality of budget planning and implementation, particularly regarding capital expenditures, and strengthen asset management and internal control systems to enhance the effectiveness of local financial management. Optimizing and diversifying sources of Local Own-Source Revenue (PAD) is also necessary to reduce fiscal dependence on the central government. For future research, it is recommended to use a more comprehensive approach by combining secondary data with primary data collected through interviews or field observations. Further research could also include inter-regional comparisons to gain a broader understanding of the relationship between audit opinions and fiscal autonomy.

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