

Cash Management in Response to COVID-19 Pandemic at Regional Financial and Asset Management Agency of West Nusa Tenggara

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Received: 08-18-2022

Accepted: 07-21-2023

Published: 30-01-2024

How to cite: Akhmadi, M. H., & Aldimasqi, L. M. (2024). Cash management in response to COVID-19 pandemic at regional financial and asset management agency of West Nusa Tenggara. *Journal of Management and Business Review*, 21(1), 19–33. <https://doi.org/10.34149/jmbr.v21i1.421>



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ABSTRAK

Penelitian ini bertujuan untuk mendalami pengelolaan kas daerah dalam menghadapi pandemi COVID-19 pada Badan Pengelolaan Keuangan dan Aset Daerah di Provinsi Nusa Tenggara Barat. Penelitian ini menggunakan metode kualitatif melalui studi kepustakaan dan penelitian lapangan dalam pengelolaan ketersediaan kas, optimalisasi kas, dan pengendalian kas. Analisis data menggunakan aplikasi Atlas.ti untuk mendapatkan kode, kategori, dan diagram hubungan. Hasil penelitian menunjukkan bahwa pengelolaan kas yang efektif dan efisien memiliki keterkaitan yang erat dengan kehadiran sistem manajemen kas. Terdapat beberapa kendala internal dan eksternal yang menjadi tantangan bagi Pemerintah dalam mengelola kas. Pandemi Coronavirus Disease 2019 (COVID-19) merupakan salah satu kendala eksternal yang menjadi perhatian utama pemerintah selama kurun waktu tiga tahun terakhir. Pemerintah telah menjaga kestabilan sistem keuangan melalui pengelolaan anggaran negara yang responsif dan adaptif melalui sistem manajemen kas yang dapat menjaga ketersediaan kas dan optimalisasi kas negara/daerah. Menjaga kinerja pengelolaan kas pada kondisi force majeure seperti saat COVID-19 menjadi penting dalam menjaga ketersediaan kas negara/daerah untuk membiayai belanja pemerintah.

Kata Kunci:

Pengelolaan kas; optimalisasi kas; pengendalian kas.

ABSTRACT

This study aims to explore regional treasury management in the face of the COVID-19 pandemic. This research uses qualitative methods through library research and field research to manage cash availability, optimization, and control at the Regional Financial and Asset Management Agency in West Nusa Tenggara Province. Data analysis uses the Atlas.ti application to get codes, categories, and network diagrams. The result shows that effective and efficient cash management is closely related to the presence of a cash management system. Several internal and external constraints challenge the Government in managing cash. The COVID-19 pandemic is one of the external obstacles that has become the Government's primary concern over the past three years. The Government has maintained financial system stability through responsive and adaptive management of the state budget through a cash management system that can retain cash availability and optimize state/regional cash. Maintaining cash management performance during force majeure conditions, such as during COVID-19, is essential in maintaining the availability of state/regional cash to finance government spending.

Keywords:

Cash management; cash optimization; cash control

INTRODUCTION

Government cash management is integral to public solid finance management (Gamkrelidze & Japaridze, 2020). The state treasury is a place for receiving, storing, and disbursing funds in the context of implementing fiscal and budgetary policies. Referring to Law No. 1 of 2004 concerning the State Treasury, the Minister of Finance was appointed as the State General Treasurer (BUN) who is responsible for managing the State treasury. Furthermore, organizationally, the Minister of Finance delegates to the Directorate General of the Treasury to implement a cash management system in central government. In addition, the Regional General Treasurer's function is carried out by the Head of the Regional Financial and Asset Management Service in the context of the cash management system in the region.

In practice, the regulation of the State Treasury includes a system used to regulate and manage all aspects related to cash management. All subjects holding or controlling state finances, whether at the central, regional, or village governments, are included in the scope of state treasury management. In this case, the entities involved are the central government, regional government in provinces, cities, and districts, village government, and public service agencies in central or local government. Regarding monetary policy, treasury cash management operations in the government sector can reduce the money supply in both M1 and M2 (Gao et al., 2019).

The implementation of state treasury management in Indonesia aims to deploy state funds that are managed more effectively and efficiently (Corvino, 2020; Quarm, 2020). According to the publication of the Cash Management Reform Book in Indonesia (Directorate General of Treasury, 2017), optimum cash management is determined by the ideal quantity or optimal amount of funds required to ensure the Government's ability to fund all of its activities. In this scenario, identifying cost-effective and efficient finance options from both within and beyond the country as an instrument for financing government activities, increasing state revenue through reducing the quantity of idle cash or cash that is idle by managing floats, implementing good cash planning, and investing in short-term idle cash, and accelerate the deposit of state income so that these funds are available in order to fund government activities and make timely payments.

Effective and efficient state treasury management is closely related to the presence of a cash management system (Polak et al., 2019). Effective and efficient state treasury management is closely related to the presence of a cash management system (Polak et al., 2019). Cash management is defined as a system that manages cash resources for an agency or organization to carry out its functions by effectively employing its cash (Murwanto et al., 2006). Government cash management is a form of strategy and a variety of procedures for effectively and efficiently managing short-term cash flows and various government and intergovernmental cash balances with various other sectors (Williams & International Monetary Fund, 2010). The corporate governance include government plays several roles

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The emergence of the COVID-19 pandemic at the end of 2019 to 2021 had a negative impact that caused economic instability in various sectors. In line with the fiscal policy strategy, the government's role in national economic recovery is important (Song & Zhou, 2020). The local government, especially in East Nusa Tenggara province, had launched several regional expenditure programs such as spending on social assistance, health, and SME finance. This situation implements local government cash management, which cannot run properly. The government cannot carry out cash optimization because the expenditure is very large and even takes the balance of government savings.

The trend of slowing national economic growth is the impact of the Covid-19 pandemic. The negative effect felt in public finance is the loss of state revenue, followed by increased public spending (Puspasari, 2020). The West Nusa Tenggara Provincial Budget Performance increased the budget surplus during 2019-2021. This is because the budget allocation of the expenditure was not optimally absorbed when the realization of regional income decreased. The total realized revenue 2020 was IDR 19.28 trillion, lower than the previous year's IDR 20.84 trillion. Spending in 2020 was IDR 18.24 trillion, lower than the previous year's IDR 20.74 trillion.

Maintaining cash availability through a cash management system is a way to maintain regional financial stability. Regional treasury availability is important in force majeure conditions such as during the COVID-19 pandemic. On the other hand, maximizing spending to finance government spending is an effort to recover the economy in the West Nusa Tenggara region. In this case, the regional government needs cash management in order to optimize the cash balance in the regional cash account. In this study, it is assumed that the performance of regional treasurers as cash managers is in good performance. Regional treasurers can manage regional cash, from planning and managing accounts to optimizing cash during the COVID-19 pandemic (Akhmadi & Rachmalia, 2021).

According to these empirical facts, this research focused on cash optimization and cash control within the framework of a regional cash management system implemented by the Regional Financial and Asset Management Agency (BPKAD) in West Nusa Tenggara Province. Furthermore, this study aims to look at the strategy adopted by the Provincial Government of West Nusa Tenggara to maintain regional cash availability, including problems and steps in optimizing cash management during the COVID-19 pandemic.

RESEARCH METHODS

This study uses qualitative research to obtain data processed from interviews with informants. “Qualitative research is research that uses a natural environment to interpret phenomena or analyze events that occur and is carried out by involving various existing methods” (Denzin & Lincoln, 1994; Anggito & Setiawan, 2018). Researchers used interview techniques to obtain data sources related to cash management in the provincial government of West Nusa Tenggara.

According to Rijali (2018), qualitative data analysis is a collection of activities that include data gathering or curation, data reduction, presentation, and conclusion of a research result. A pattern can be mapped or established based on the results of these activities that will map a line from one point to another, especially the correlation between the questions and the answers. The obtained research results are analyzed and processed through software in various approaches in the development of this paper. ATLAS.ti is the software the author will use to analyze the existing descriptive data. In general, ATLAS.ti helps organize data, provide codes, and analyze data from previously conducted research systematically and effectively.

In addition to completing data analysis, the study referred to regulations and reports available at the West Nusa Tenggara Provincial Financial and Asset Management Agency. Data visualization analysis is used to analyze the form of regional cash account management in managing the availability of cash during a pandemic. Another method used in this research is Root Cause Analysis, also known as Fish-Bone Analysis. This method is designed to identify and map cash management problems that arose during the pandemic and adjustments made by the Provincial Government of West Nusa Tenggara.

As a result, the author will utilize a data-gathering approach in the form of a literature study method in its preparation. This literature review will be used to write relevant information about subjects, background contexts, and theoretical studies. This information can be obtained from various reference sources, such as academic books, research reports, academic works, regulations, laws, and other sources. For further document analysis, this study’s literature research outcomes use statutory rules, academic journals and publications, reports, and government information channels related to State and Regional Treasury Management. In addition, this research employs a field study approach that includes interviews and observations.

RESULT AND DISCUSSION

Cash Optimization During the Pandemic Period

Developing a flow optimization strategy can support improving financial management performance (Alao & Ifayemi, 2021; Peter et al., 2020). The Regional Financial and Asset Management Agency of West Nusa Tenggara (BPKAD) improves cash management during the pandemic by issuing

or issuing a Letter of Provision of Funds or known as SPD, in stages, based on information from sources during the interview. More specifically, what is meant gradually is the details of the activity process by the source of payment funds for routine expenditures and which there is a priority scale while considering the availability of actual cash in the regional treasury and completing reports on time to meet the requirements, from a transfer in order to preserve optimal cash liquidity conditions.

Furthermore, the West Nusa Tenggara Provincial Government, through the Regional Financial and Asset Management Agency of West Nusa Tenggara (BPKAD), carried out several forms of cash optimization in order to better manage cash receipts and disbursements throughout the COVID-19 pandemic's times of uncertainty. This aims to ensure that cash optimization throughout the pandemic stays on track or the right track. The picture below shows some of the methods used by the BPKAD of West Nusa Tenggara Province to better manage financial receipts and disbursements during the pandemic's uncertainty.

The Cash Management Division of the Agency's Technical Implementation Unit (UPTB) for Treasury Service is responsible for implementing and preparing general cash receipts and disbursement reports. At the Regional Government of West Nusa Tenggara Province, the process of recording cash receipts is carried out using a continuity pattern; in this example, cash receipts are recorded daily based on the perception bank statement and valid receipts according to the receipt account. Of course, all forms of receipt and expenditure of local government funds must be budgeted in the APBD and carried out through a regional treasury account managed by the Regional General Treasurer, which is the Regional Financial and Asset Management Agency of West Nusa Tenggara Province (BPKAD), in actualization.

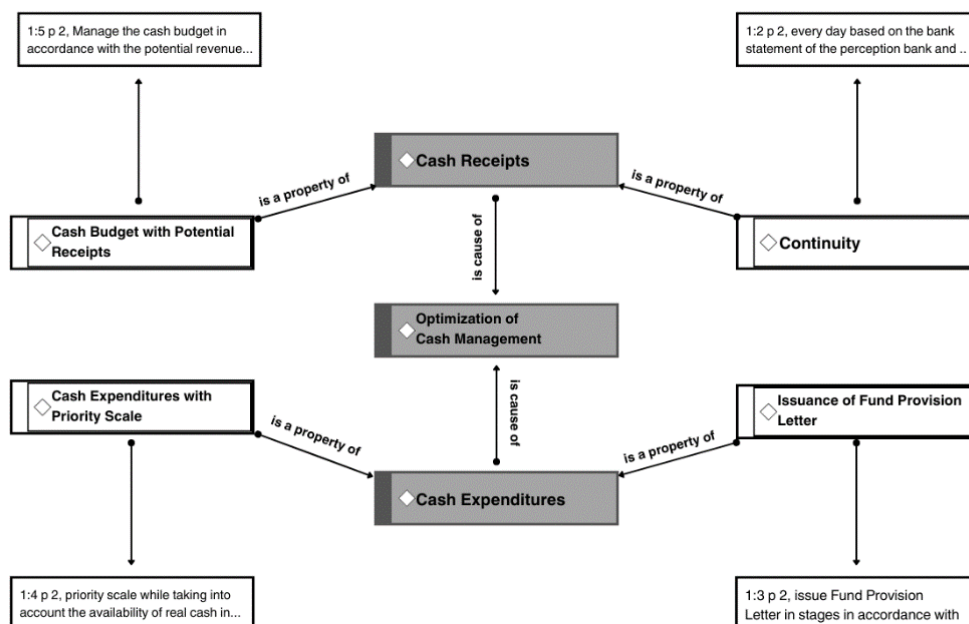


Figure 1. Network Knowledge Formula for Optimizing Cash Receipts and Expenditures during a Pandemic

Source: The results of the interviews were processed using ATLAS.ti (2022)

In terms of cash disbursements during the pandemic, the West Nusa Tenggara Provincial Government manages cash disbursements by issuing a Letter of Provision of Funds or SPD in stages according to the source of funding, especially for routine and high-priority expenditures. At the same time, consider accurate cash availability in the Regional General Treasury Account or RKUD before issuing the Order for Disbursement of Funds or SP2D.

During the present pandemic uncertainty, the Regional Financial and Asset Management Agency of West Nusa Tenggara Province (BPKAD) designed and implemented a cash optimization formula in the form of cash receipts and subsequent cash disbursements to adapt the cash budget according to the prospective revenue. The next phase establishes a rhythm in which the West Nusa Tenggara Provincial Government's cash disbursements are prioritized in continuous or routine activities using a priority scale while keeping an eye on real cash availability in the Regional General Cash Account. Furthermore, the Regional Government of West Nusa Tenggara Province complies with one of the requirements of active cash management by maximizing the use of funds to obtain profits or yields from short-term investments.

The cash planning process is strongly related to cash optimization, which manifests in efficient and effective cash management, as discussed in the Introduction. The accuracy of a cash plan in supporting cash optimization comes after dealing with cash shortages and excesses, also known as cash mismatch, which can lead to idle cash. However, due to the uncertainty produced by the COVID-19 pandemic during the force majeure period, it was able to have a domino effect in all areas, including the financial planning that had been declared in full prior.

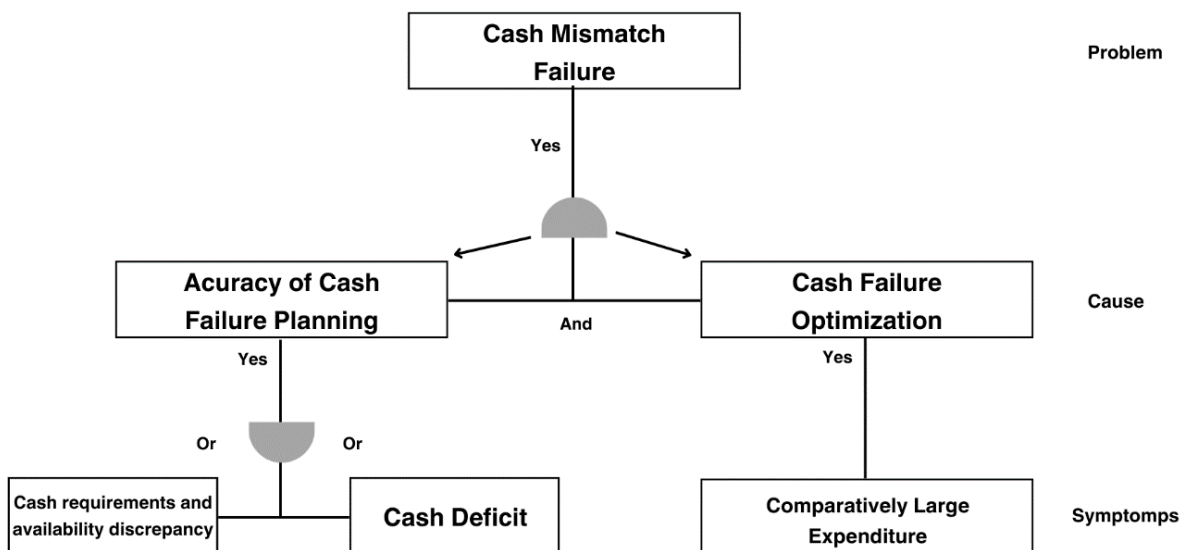


Figure 2. Root Cause Analysis Fault Tree Analysis Cash Mismatch in West Nusa Tenggara Province During the Pandemic Period

Source: The results of the interviews were processed using the RCA Application (2022)

Of course, the West Nusa Tenggara Provincial Government felt the domino effect's impact in optimizing cash management. According to qualitative research, the domino impact of this pandemic has obvious consequences for cash management, particularly cash optimization in West Nusa Tenggara Province. The authors mapped the impact in the form of the West Nusa Tenggara Provincial Government encountering a cash mismatch, precisely during the peak season of the pandemic, in the Data Visualization of Root Cause Analysis in the image below, based on the results of in-depth interviews with resource persons.

Based on the results of qualitative research, the facts that occurred in the field show conditions where the need for cash was so high during the COVID-19 pandemic, then on the one hand, or vice versa, while the availability of money is getting less. Cash deficit conditions arise due to large withdrawals of funds for expenditure needs, while revenues tend to stay the same within a month. Efforts made by the Provincial Government of West Nusa Tenggara to resolve the cash mismatch are refocusing or adjusting spending to finance program activities for handling COVID-19 and regional economic recovery by central government policy directions. Refocusing the budget can maintain a balance between cash receipts and disbursements. The provincial government implemented a disbursement policy by issuing a Letter of Provision of Funds to maintain a balance between revenues and expenditures.

The Regional Financial and Asset Management Agency of West Nusa Tenggara Province (BPKAD) was in charge of managing cash optimization during the pandemic to ensure that it continued in accordance with the stated goal. According to information from informants I and II, the local government supervision system currently in place in West Nusa Tenggara Province is designed to monitor daily local government revenues using real-time applications and to regulate local government daily cash disbursements so that there are no outstanding SP2D later on.

Management of Regional Cash Accounts

The Technical Implementation Unit of the Treasury Service Agency (UPTB) manages the Regional Cash Account of West Nusa Tenggara Province, which includes the function of regulating and administering cash management needed in the implementation of the APBD as well as the implementation of regional money placement and administering it into a term investment, in this case, the regional short term. The existence of a cash management model is one of the pillars of cash management. The Baumol-Tobin Model and the Miller-Orr Model are two strategies or models for implementing cash management. The Baumol-Tobin Model is the economic approach to cash management employed by the Regional Government of West Nusa Tenggara Province in carrying out cash management based on theory and practice. The Baumol-Tobin model is a straightforward, easy-to-understand technique of cash management that can be used in the field.

Real-time data connected to cash through an application facilitates the management of the West Nusa Tenggara Province Regional Cash Account in controlling cash availability throughout the pandemic. The daily financial situation of the West Nusa Tenggara Provincial Government is monitored in real-time through an application called the Regional Finance Dashboard, according to the findings of interviews with resources about the program and how to apply real-time data systematics.

The Regional Finance Dashboard application was created in collaboration with PT Bank NTB Syariah by the Communication, Information, and Statistics Service or the West Nusa Tenggara Province Communications and Information Service. According to the BPKAD Annual Report for West Nusa Tenggara Province for 2019, this relates to the number of management information system applications or information technology infrastructure implementations supporting Regional Financial Management. Several features designed to support the functions of the Regional Finance Dashboard application are listed in the application. Real-time data on Regional Treasury, such as RKUD and Time Deposits, Realization of Regional Revenue, and Realization of Regional Expenditures for the Province of West Nusa Tenggara, as well as records or records of regional financial activities, are among these features.

Local governments have also made several adjustments compared to pre-pandemic status in 2018 and pre-pandemic condition in 2019. During the pandemic, these adjustments are included in cash management adjustments. The Regional Government of West Nusa Tenggara Province has designed numerous substantial modifications to handle the available cash supply.

This was also explained by the interviewees in the interview. Significant changes happened; for example, the cash situation was in reasonably good shape before the pandemic, but there were various shifts or modifications due to spending adjustments throughout the pandemic. Other interviewees also stated that considerable improvements had taken place. The fall in expected revenues was one of the important changes, necessitating refocusing or adjusting expenditures to preserve a balance between revenues and expenditures.

In addition, there has been a substantial change in the way local governments manage budgetary and non-budgetary cash in accordance with West Nusa Tenggara provincial governor regulation number 25 of 2020. The changes are summarized by Network Knowledge in the image below when sorted by the chronology before the pandemic and during the pandemic.

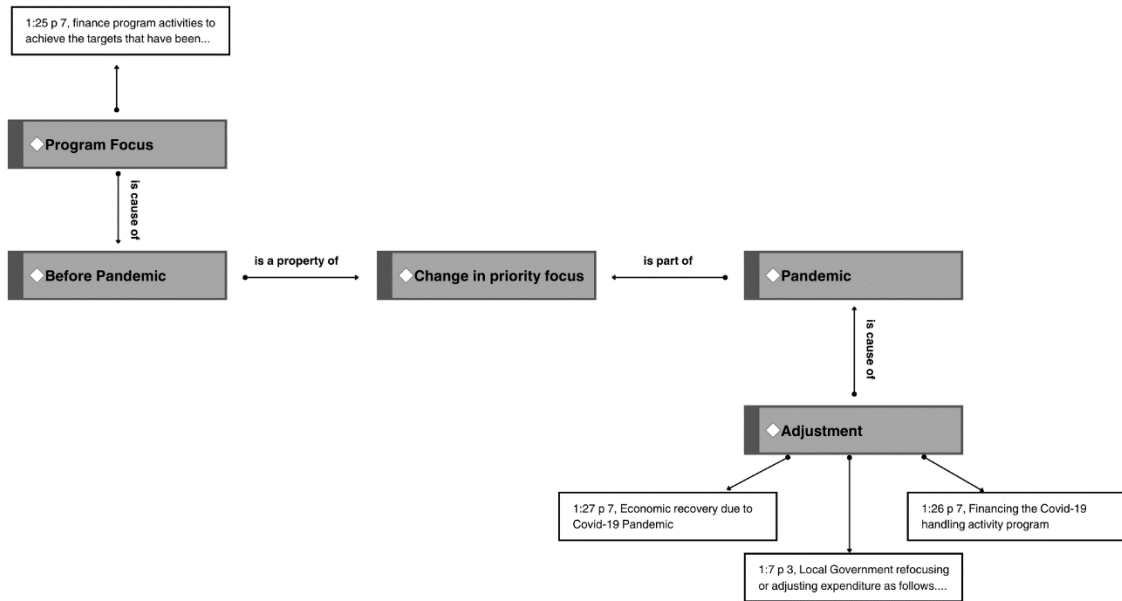


Figure 3. Network Knowledge Timeline of Changes in Program Priority Focus

Source: The results of the interviews were processed using ATLAS.ti (2022)

Before the pandemic, the Provincial Government of West Nusa Tenggara used cash management in 2018 and 2019 to fund activity programs to meet the objectives of the Regional Medium Development Plan (RPJMD). Different goals occurred in 2020 and 2021, where, during the pandemic, cash management was aimed at financing programs for handling COVID-19 and economic recovery affected by COVID-19. This refers to Government Regulation 43 of 2020, which mandates local governments to support the central government in national economic recovery. Furthermore, local government cash management is geared toward giving tax relief on the acquisition of products and services for COVID-19, as well as incentives for health professionals or health workers who assist patients who are not subject to Income Tax 21.

Problem Faced in Cash Management During the Pandemic Period and Forms of Adjustments Made by Provincial Government

The cash management of the Provincial Government of West Nusa Tenggara has followed the mandate of the relevant laws and regulations, namely Government Regulation No. 12 of 2019 concerning Regional Financial Management and Minister of Internal Affairs Regulations No. 77 of 2020 concerning Regional Financial Management, both of them deal with regional revenues and expenditures. The Regional Finance and Asset Management Agency for West Nusa Tenggara Province (BPKAD) has faced major obstacles or challenges in managing cash during a pandemic.

The main obstacle is the time required for the process of adjusting or transitioning from the pre-pandemic and during the pandemic cash management system. There is an anomaly in estimating the Revenue that goes into the regional treasury account caused by disruption to the regional economy. Regional Revenue includes regional income and regional funding receipts, as defined by the Minister

of Internal Affairs Number 77 of 2020, concerning Technical Guidelines for Regional Financial Management. The Regional Revenue Budget (APBD) is a plan for rationally calculated Regional Revenue that can be reached for each Regional Revenue source and is based on the provisions of laws and regulations.

The main focus of the ineffective form of cash management and its implementation in West Nusa Tenggara Province is the realization of revenues that needed to be in accordance with predetermined revenue targets. Several factors have been classified as primary and secondary factors that contributed to the cash inefficiency. The primary factor, such as the COVID-19 pandemic, had a shock effect, resulting in a contraction in economic sector growth in West Nusa Tenggara Province.

The secondary factor affecting regional treasury management is several government policies implementing social restriction regulations such as Work from Home (WFH) regulations, Large-Scale Social Restriction regulations (PSBB), and Regulations for Enforcing Community Activity Restrictions (PPKM). Some of these policies have directly affected the community's business activities, resulting in an economic slowdown due to a decrease in demand due to a decrease in people's income. The Head of the UPTB Treasury Office of West Nusa Tenggara Province conveyed this.

One of the challenges in the current adjustment process is the transition in the form of changes to the cash management system. In this circumstance, various techniques and policies, including multi-party coordination, are required to promote good financial management. The challenges encountered are broken down into one primary focus: cash management issues in cash receipts administration in terms of expected revenue realization or income. These challenges are depicted in the diagram below.

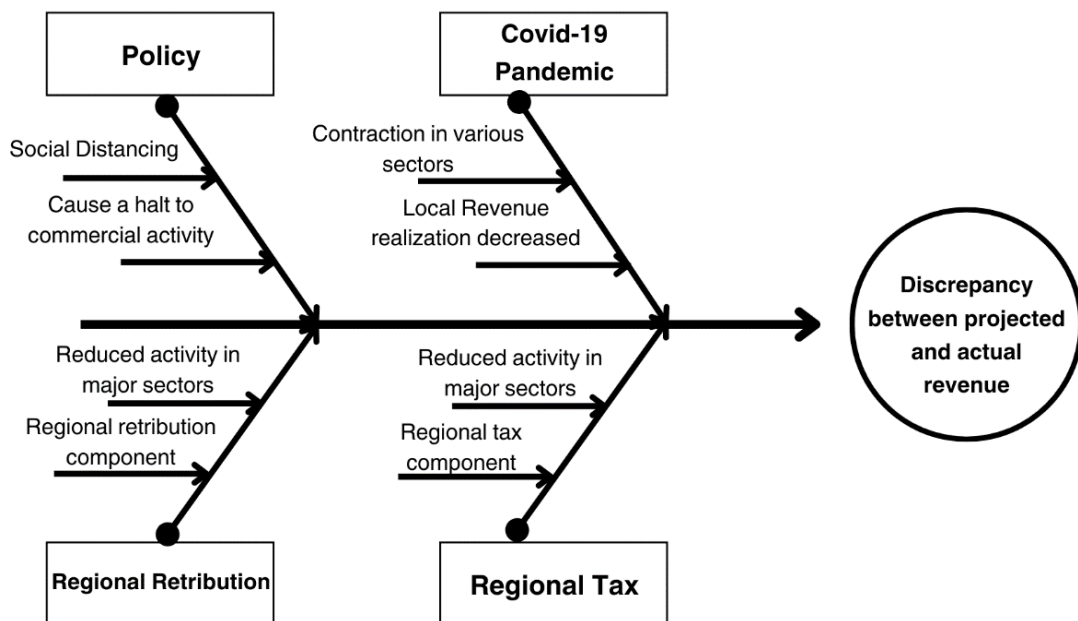


Figure 4. Fishbone Diagram Analysis Visualization Regarding Cash Management Constraints During a Pandemic

Source: The results of the interviews were processed using Diagram Net (2022)

In an economy, regional economic growth is one indicator that shows economic performance in a region. The government also uses economic growth to regularly carry out fiscal and macroeconomic policies. During the COVID-19 pandemic, the regional government of West Nusa Tenggara province intervened through regional spending on two sides, firstly encouraging the efficiency of the economic sector to optimize production factors. Secondly, people's purchasing power is boosted through cash assistance to the community. With government interventions on both sides, the regional economy is hoped to survive in the face of the COVID-19 pandemic.

According to data from the BPS of West Nusa Tenggara Province, economic growth in the province contracted marginally in 2020 due to pressure from the COVID-19 pandemic, falling by 0.64 percent from the previous year's growth of 4.01 percent. Regarding West Nusa Tenggara Province's economic growth pattern from 2015 to 2020, the Regional Office of the Directorate General of Treasury of NTB Province (2021) claimed that economic growth in West Nusa Tenggara Province has a shifting pattern every year. The economy of West Nusa Tenggara contracted in 2018 as a result of the earthquake that shook Lombok Island; however, in 2019, the economy began to show a healthy and growing trend; however, in 2020, the economy began to show a negative trend as a result of a period of uncertainty brought on by the COVID-19 pandemic. (19.) (Kanwil Direktorat Jenderal Perbendaharaan Negara Provinsi NTB, 2021).

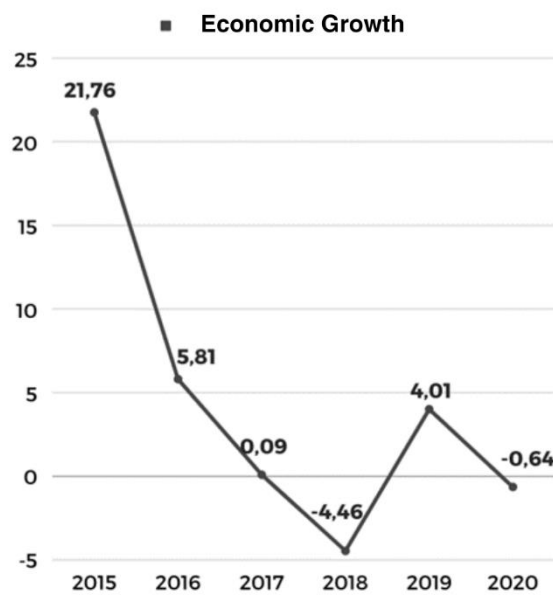


Figure 5. Quarterly Economic Growth (y on y) of West Nusa Tenggara Province 2015-2020

Source: BPS West Nusa Tenggara Province processed using data visualization (2021)

Regional financial performance indicators in the aggregate APBD of West Nusa Tenggara Province from 2018 to 2020 fluctuate based on economic classification using the I-Account. Compared to its regional revenue in 2019, West Nusa Tenggara Province's regional income decreased in 2020.

Table 1. Profile of the Aggregate Regional Budget of West Nusa Tenggara Province in 2018-2020 Based on Economic Classification

Description	2018	2019	2020
Revenue	19.089,74	20.842,73	19.437,61
Local Revenues (PAD)	3.246,87	3.597,64	3.634,68
Equalization Fund	14.956,91	16.578,63	15.010,20
Other Lawful Local Revenue	884,86	666,46	792,73
Expenditure	19.814,50	20.411,49	19.699,26
Indirect Expenditure	4.318,20	4.426,07	5.131,63
Direct Expenditure	15.496,30	15.985,42	14.567,63
Net Financing	1.604,63	913,52	793,61
Financing Receipts	1.671,20	1.062,25	888,92
Financing Expenditure	66,60	148,73	95,31

Source: Budget Realization Report of West Nusa Tenggara Province (2021)

In response to the question of economic instability, one of the informants stated that the local government has made every effort to maximize existing cash management through cash management. These efforts contain numerous key points that have been examined using the ATLAS.ti tool and displayed in the form of network knowledge in the **Figure 6**.

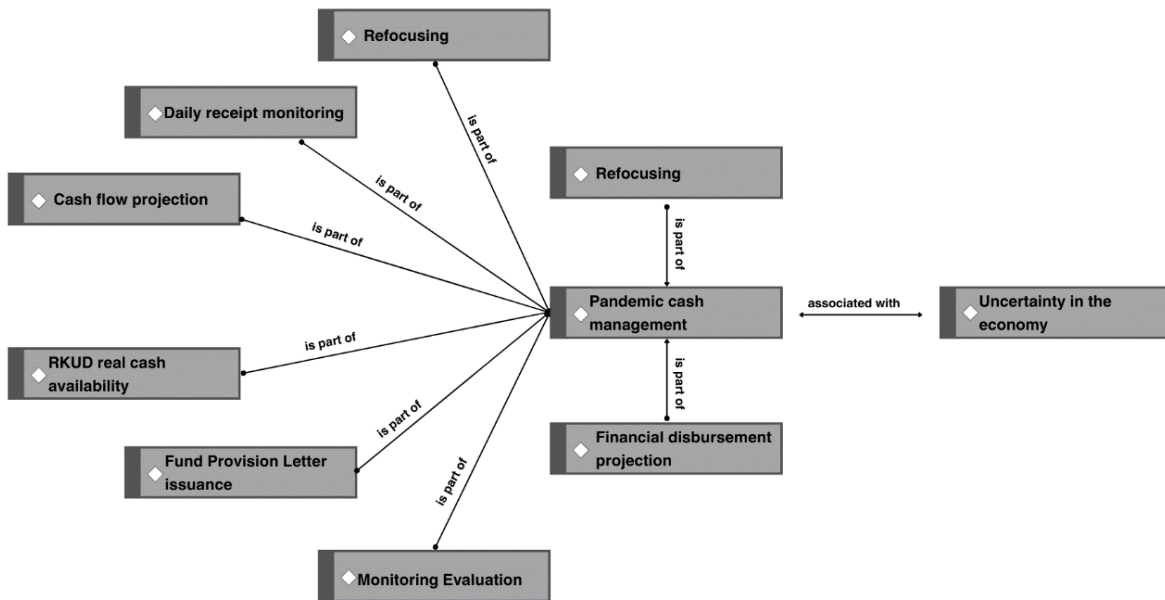


Figure 6. Network Knowledge Cash Management Efforts in a Pandemic Period

Source: The results of the interviews were processed using ATLAS.ti (2022)

In times of uncertainty caused by the ongoing pandemic, the regional government is dedicated to fiscal sustainability and stability until the pandemic ends. Local governments have given tangible initiatives as a way out of existing challenges as part of their attempts to attain sustainability and economic stability. The regional government of West Nusa Tenggara Province has issued and taken tangible initiatives, such as intensifying and expanding the collection of regional taxes and regional levies (PDRD). These efforts are realized by collaboration with associated parties, such as forming a regional investment team to maximize Regional Original Revenue (PAD) by examining all prospective income streams from using existing assets in West Nusa Tenggara Province.

CONCLUSION AND RECOMMENDATION

The present study found that cash management during the COVID-19 pandemic had more constraints than normal periods. The government could not optimize cash balances because it was influenced by realizing anomalous local revenues and increased regional spending needs during the COVID-19 pandemic. Even though, in reality, there is a budget surplus balance resulting from sub-optimal spending performance, regional governments cannot implement cash placements as in the formal economic situation.

The results of this study generally support the tradeoff theory of cash holdings in government. The precautionary and transactions motive in cash management plays an important role in the behavior of regional cash managers during the COVID-19 pandemic. Local governments need to develop regulations regarding cash management scenarios in crises such as the COVID-19 pandemic so that government cash managers can refer to these regulations for more accountable regional cash management.

This research has limitations on objects in the province of West Nusa Tenggara. The research findings cannot explain the condition of cash management in other provinces. In practice, this research can be used as a reference in implementing state treasury management in times of economic crisis. Future research is expected to further elaborate on cash management in times of crisis, such as testing the performance of government cash placement instruments in supporting regional economic recovery funding.

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