Journal of Positive School Psychology
2022, Vol. 6, No. 3, 8818–8828 http://journalppw.com

Fiscal Risk of Local Administration Organization

Kamthorn Soipanna [1], Suphattra Yodsurang [2], Vorasit Chareonput [3], Chaowarit Chaowsangrat [4]

[1] Doctor of Management of the Doctor of Management, College of Innovation Management, Rajamangala University of Technology Rattanakosin.
[2,3] Lecturer of the Doctor of Management, College of Innovation Management, Rajamangala University of Technology Rattanakosin.
[4] College of Innovation Management, Rajamangala University of Technology Rattanakosin.
Email: bluessky28@gmail.com

Abstract

This article intended to describe and enumerate. Fiscal risk of Local Administration Organization and to consider the fiscal risk management approach of Local Administrative Organization.

The study was documentary survey method, including Fiscal risk managerial concepts and theories. Local Administration Organization Fiscal and Strategic Management Articles related to fiscal risk management to compile and interpret, enumerate, and draw conclusions.

The results were as follows; implementation of the internal control system. Implementing risk management measures. Prediction of periodic instability and local government organization strategies, structures and systems. Corporate culture, acceptance of risks, Fiscal transparency, and including the establishment of local tax sources Reforming the tax management, model local tax improvements, such as property taxes.

Keywords : Fiscal risk management, Local Administration Organization

I. INTRODUCTION

Risk refers to the outcome of multiple possible situations and the ability to foresee or estimate the likelihood of an individual outcome occurring in the future. Therefore, to make a decision under risk, there must be a condition in the sense that the decision maker is aware of all possible outcomes from that decision. Uncertainty is defined as the outcome of a number of possible situations, but the probability of an individual outcome cannot be known or estimated, or a situation in which it is impossible to foresee what outcome will be. The consequences of risk and uncertainty create vulnerability, a situation in which it is impossible to resolve or sustain itself from the outcome because risks have not been adequately prepared or managed in advance (Finance and Property Department office, Thaksin University, 2012, pp 1).

Fiscal risk refers to a situation that a government or local administrative organization may face a fiscal crisis in the future. In this sense, it may be referred to as a state in which a government or local administrative organization consistently operates at a high level of budget deficit and affects the financial condition or liquidity of a government or local administrative organization. As a result, the government or local administrative organization incurred a large increase in debt or, in other words, an abnormal increase in the amount of outstanding debt that exceeds a certain level. This is due to fiscal deficits or other external factors such as the government transferred debt from state enterprises or financial institutions to the government itself, causing the debt burden to increase. In addition, this increase in debt may be caused by government policies or local administrative organizations where state enterprises or specialized financial institutions carry out quasi-fiscal activities or guarantees for debts to state enterprises, including receiving debts arising from the failed operations of state enterprises or financial institutions, even though they are not guaranteed. Formal risk is one of the factors of fiscal weakness (Wimon Chatameena, 2021).

Fiscal Vulnerabilities refers to situations in which governments/ local administrative organization are unable to implement fiscal policies appropriately or where governments lack the ability to implement better policies than they currently have. The resulting fiscal vulnerability may not affect today, but may occur in the future as it prevents governments or local administrative organizations from achieving fiscal policy objectives including the government or local administrative organizations have limitations in solving financial problems in a timely manner. For example, governments or local governments have established budget expenditure plans using deficit budgeting, whereby the deficit must be offset by borrowing. During that time, if a government or local administrative organization already has an overwhelming amount of outstanding debt, this will result in fiscal unsustainability and possibly inflation or the government may have to use a austerity policy during the economic downturn or the government or local administrative organization has to increase tax rates all the time until the point that it affects business incentives. If the budget deficit and debt formation policy were implemented to stimulate the economy during the economic downturn, it would result in an increase in interest rates. At the same time, if the fiscal position of the government or local administrative organizations is weak or during an economic boom, the government may be limited in raising the tax rate due to the already high tax rate (Murray Petrie; Richard, 2001 ;21).

Determinant of Fiscal Risk Fiscal risk comes from internal and external factors of the fiscal sector, which can be classified into four causes:

1. Risk arising from ignorance of the actual fiscal situation means ignorance of the public's complete fiscal status. This includes information on the financial position, assets, liabilities and capital of the government, local administrative organizations and state enterprises, and importantly, it is necessary to know the fiscal overview. In addition, they must know the fiscal status resulting from off-budget activities such as off-budget funds, quasi-fiscal activities carried out through specialized financial institutions and state-owned enterprises, and expected government fiscal liability, either directly incurred or contingent and an explicit or implied liability. The aforementioned fiscal risk management is essential and extremely important.
2. Short-term risk from macroeconomic volatility refers to the impact caused by changes in economic conditions in approximately 1-2 years such as changes in growth rate, inflation rate, interest rate, exchange rate, oil price, export-import value and stock market growth. These factors affect government revenue collection based on economic growth, inflation and import value. It also affects the budget limit in terms of considering how much the economy is growing, slowing or sluggish and whether the government needs to stimulate the economy. The amount of outstanding debt of the government depends on the exchange rate and interest rates. If there is

a devaluation, it will have a direct impact on the government's debt burden and outstanding debt that must be repaid.

3. Medium- and long-term risks of fiscal unsustainability refer to the impact on population structure and fiscal sustainability in the next 5-10 years. As the population is living longer and the proportion of elderly people increases, the government has to allocate more budget for welfare for this group of people. As a consequence, the structure of the tax base of income earners may be narrowed due to the declining proportion of the working-age population. Fiscal sustainability is a matter that concerns the framework or approach to fiscal policy in order to maintain fiscal stability. Budget estimates, fiscal position, liability, and long-term outstanding public debt determine fiscal direction and targets at appropriate levels to support and develop stable and sustainable economic growth.
4. Risks arising from the vulnerability of the fiscal structure and the structure of fiscal management bodies are considered in terms of the suitability of the tax structure to support economic expansion and growth. Narrow tax base and improper tax rates will lead to fiscal weakness. In addition, the efficiency and suitability of budget allocation and resource utilization must also be considered. Committed expenditures such as salaries, wages, utilities and other contingent expenditures, including high proportion of military expenditures, can cause fiscal weakness. The departments responsible for the management of finance should have appropriate and efficient organizational structure and internal management. Failure to implement fiscal policies in a consistent and timely manner will lead to fiscal weakness, for example, government spending plans do not support large-scale infrastructure investments, thus making them unable to support economic expansion in a timely manner. The continued budget deficit has long-term effects on inflation and liability. Rigorous fiscal policy during economic downturns or continually increasing taxation rates will not provide incentives to private investment and entrepreneurship (Wimon Chatameena, 2021, cited).

Fiscal liability Fiscal liability refers to the burden or debt that the government or local administrative organization must or may have to repay using budget. Fiscal liability is often the most common cause of fiscal risk and affects the fiscal position of governments, either with certainty or probable likelihood of occurring. Fiscal liability is classified using the Fiscal Risk Matrix* in two terms by the World Bank: direct liability or contingent liability. Liability can be classified as follows.

1. Direct liability is the obligation that the government must repay the debt when it is due, for example, regular government expenditures include salaries, wages and the liability that the government borrows directly from bonds, promissory notes, treasury bills or loan agreements.
2. Contingent liability is the obligation that governments may have to pay debt when certain events occur, such as guaranteeing debt to a state-owned enterprise. If the state enterprise is unable to pay the debt, the government must pay the debt instead. However, state enterprises have money to pay debt themselves, it will not be a burden to the government.
3. Explicit liability is the government's fiscal liability which is required by law or in accordance with a contract or agreement signed by the government such as government expenditures under the Annual Budget Expenditure Act, debt repayment under government loan agreements that are directly borrowed by

the government and repayment under the guarantee contract.

4. Implicit liability is government liability. Although this repayment is not required by law or the signing of contracts or agreements, it is expected by the public to hold governments ethically and morally responsible for political pressure and natural disasters such as accepting payments on behalf of state enterprises or other agencies when the operation fails, even if the government does not guarantee the debt (Hana Polockova Brixi and Ashoka Mody, 2000; World Bank).

Finance management of local administrative organizations Effective fiscal management is defined as "a state in which the local government has sufficient revenue raising capacity with expenditure needs in the local community on an ongoing basis. These needs are the needs of the people through democratic local political mechanisms, which include investment expenditures for public needs (ACIR (1962); Ladd & Yinger (1989); Miller (2001), Yilmaz et al, 2000). According to the theories and concepts mentioned above, it can be summarized as the following key points:

1) The ability to manage a high level of treasury does not mean that the local administrative organization has a lot of savings or in terms of spending less than the annual budget revenues to have a lot of savings. If government agencies who are responsible for meeting public needs have a large amount of money saved while people have less money, for example, local administrative organizations have to collect additional taxes and fees in order to collect the income without being used for public activities that benefit the community as a whole. Such actions are economically disadvantaged by citizens as they compete to exploit the taxable money at unnecessarily high rates. Whenever the level of taxation increases, especially taxes collected by local administrative organizations, it is consistent with Tiebout's Voting by Feet Theory, Charles 1956. A Pure Theory of Local Expenditures, Journal of Political Economy 64:416-424 or may cause a situation of tax revolt, which has a negative impact on local political stability as well. Although local administrative organizations need to have savings to solve immediate problems such as accidents, windstorms, floods or public disasters. However, local administrative organizations do not need to accumulate large sums of money, although in practice it is reasonable to have savings, the agency should only maintain financial liquidity in case of delays in budget disbursement or late collection of revenues. Effective savings levels should be based on historical data combined with government regulations as a conceptual framework to ensure the appropriateness of savings levels. Since the local administrative organization is a public organization, there is no need for profit or depository of people's money (Weerasak Kruethep, 2007: cited).

2) Balanced annual budgeting (or no debt), the ability to manage local treasury work resulting from deficit budgeting to contribute to local development may need to be passed through internal and external financing sources. Although it is necessary for the development of projects according to the needs of the people, there are fears that borrowing will contribute to long-term contingent liability. There is such a misunderstanding due to:

   1) Government agencies do not make investment decisions based on contingent liability on a date that may cost a similar investment project in the future due to higher production costs.
   2) In the event that a government agency decides to invest in a machine without investing in replacement/buying, but

using a slow-down method of repair, it may cause the machine to run beyond its useful life and cause serious damage or in terms of community accidents, deaths and community development opportunities.

3) Failure to make investment decisions is perceived as not meeting the public needs of the people. It could be said that no debt is a service that does not leave a burden on the next generation, but investing in public projects is a necessary public option. Today's indecisiveness can have the same effect as burdening future generations with unnecessary burdens.

It can be concluded that local fiscal management in accordance with the above concept is organized in such a way that "if you want to spend more money, get more and if you want to spend less, earn less." Such words are different from the nature of the current local government that is, "if you have more money, spend more and if you have less money, spend less" to maintain fiscal discipline. The pros and cons of both concepts can be summarized as follows. A high (or strong) treasury management capability does not mean that local administrative organizations have to accumulate large sums or attempts to spend less than the revenue provided each year in order to have large sums of money. At the same time, people's money supply would have to decrease according to the three-piston balloon theory (Puey Ungphakorn 2002) because the people's money is drawn out and into the circulation of the economy. According to Dr. Puey Ungphakorn's three-piston balloon theory (cited) and the accumulation of excessive amounts of money in the form of taxes in the local administrative organization without being used for the public benefit of the people causes the people to lose opportunities for the use of such resources. If the local administrative organization collects enough tax only for its use, the people will be able to use the money in other ways. It also made people see that they had to bear the burden of paying very high taxes, which could result in frustration and lead to conflicts and consolidation against state powers such as non-payment of taxes. The bad effects outweigh the good. In fact, the presence of high enough savings by local administrative organizations makes it possible to deal with both natural and human hazards more effectively than lack of savings. This is because budget disbursement regulations from central to local may be delayed, which will affect emergency management. Therefore, having sufficient funds to deal with disasters is essential. Determination of the appropriate level of accumulated money supply should be carefully considered but not to forget the principle that, local administrative organizations do not operate as a commercial or financial institution, so they do not have a duty to maintain deposits, but the mission of the organization is to heal suffering and to nourish happiness for people. Secondly, public debt can be incurred by the local administrative organization under the law in the event that it is required to incur investment debt with the aim of returning from a large project in the form of money or goods and services to the people, for example, investing in large projects and utilities. The absence of a local administrative organization's debt does not mean that a local administrative organization has a high level of fiscal capacity and the investment of local administrative organizations must be to meet the needs of the people in a timely manner. When planning an investment in any project, the executives in the local administrative organization must take into account that incurring public debt will pass the cost burden to the next generation of people. This may result in the loss of the principle of fairness between generations in public finance. On the other hand, fiscal capacity is a characteristic of "if you want to spend more money, get more and if you want to spend less, earn less", which is inconsistent with the idea of older generations based on the principle that "if you have more money, spend more and if you have less money, spend less". As a result, fiscal discipline, which controls the expenditure or debt of local administrative organizations, may be problematic. In other words, it can be seen as an idea that lacks enthusiasm for local development but only wants to sustain the situation, which may negatively affect local community self-government. The traditional way of thinking uses a supply-side perspective to determine the annual budgeting expenditure, known as the supply side perspective, without looking at demand in terms of improving people's quality of life. Focusing only on the aspects of existing assets or revenues, there is a lack of opportunity to meet the real needs of the people. In another overlooked traditional paradigm, administrative factors may affect local taxation efforts in terms of how they are effective such as f local organizations have a low resource base because their communities have a limited tax base size or their efforts to collect taxes are small because they adhere to the principle that "if you have more money, spend more and if you have less money, spend less". As a result, the community does not receive fiscal services to its full potential. On the other hand, if the local organization collects more taxes than the spending requirement, it may be due to the large tax base, resulting in a lack of taxation efforts in accordance with the principles of "if you have more money, spend more". While the real demands of the people did not increase, it led to the provision of services in excess supply. The expenditure management capacity eventually deteriorates and wastes resources from traditional ideas based on the premise that people's tax-bearing capacity is stable which is an assumption that is inconsistent with reality. The traditional way of thinking is that people's taxes will be administered in a charitable manner without the idea of service management in terms of both quality and quantity that make people unable to accept the increased tax burden.

Fiscal risk management guidelines of local administrative organizations based on the literature review found that, the concept of applying strategic management in terms of defining missions, objectives and goals of long-term affairs and planning activities was done to enable the organization to carry out its mission and achieve its objectives. This decision was to enable the organization to achieve long-term action using decision-making action that results in planning and implementation. Wachakana Pholprasert, 2013, defined as systematic management that relies on a leadership's vision and procedural planning through decision-making and assessment of suitability and implementation for organizational success.

Strategic management could be concluded as a systematic management through an analysis and evaluation process for a consistent and appropriate action plan (Pak Phajong Wattanasin & Pasudecharin, 1999, Wheelen & Hunger, 2006, Pearce & Robinson, 2009, Wachakana Pholprasert, 2013).

II. STRATEGY FOR FISCAL RISK MANAGEMENT

The Strategy for fiscal risk management was determined using a review of fiscal and taxation reforms in the central and local governments of the People's Republic of China and focused on assessing the effectiveness of fiscal transfers. It was found that, to some extent, the fiscal transfer promoted the building of local infrastructure. Covenant based transfers were more effective than lump sum transfers. As the results show, every 1% increase in allocated transfers resulted in a 5% increase in infrastructure spending. At the local level, these fiscal transfers also increased the size of local government spending. A 1% increase in fiscal transfers would increase the ratio of local fiscal expenditure to 1% gross domestic product. There was also a risk assessment of local fiscal revenue sources. The findings show that finances, land and local government bonds and federal fiscal transfers were unsustainable over the long term. The local fiscal system needed to focus on future improvements in local taxes, such as the property tax (Fan, ZiyingWan, Guanghua 2016) and the work of Xinran Hu, Lianghai Lei (2017). Local government fiscal risks and solutions under supply-side reforms in China were found that the current five tasks of China's supply-side reform were capacity reductions, inventory reductions, cost reductions, expenditure reductions, and weakness compensation. All of this could result in new fiscal risks to local governments. The researchers used qualitative analysis to examine local government fiscal risks under supply-side reforms, using an analysis of changes influenced by supply-side reforms in local government financial resources. According to the review, the gap between local government fiscal revenue and expenditure would widen, leading to three types of fiscal risks: local government debt risks, public-private partnership project risks and local fiscal management risks. To address these fiscal risks, the researchers suggested that local governments needed to improve their local government fiscal risk assessment systems, accelerate the establishment of local tax sources, reform the tax collection management model of public-private partnership projects, and regulate local government agencies. Research by Somsajee Siksamat1 and Jaruphan Wanitthananankun(2013) found that an important element of fiscal policy formulation and fiscal risk management was transparency, which meant developing internationally standardized transparency practices. In addition, improvements in the overall quality of fiscal reporting and transparency had been included, which would contribute to stability in terms of the reliability of the country's fiscal quality and performance. This academic work aimed to assess fiscal transparency in three aspects: fiscal reporting, fiscal forecasting, and budget standards. In terms of fiscal risk and risk management, although fiscal transparency was a key measure of the creditworthiness of a country's fiscal quality and performance but surveillance and monitoring would lead to significant standardization. Transparency-related recommendations were also to be taken into account. According to research by Krzysztof Kluza (2017), a study of local government risk assessments based on ratio analysis and Data Envelopment Analysis, based on evidence in a case study in Poland, found that local government organization played an important role in the EU economy, in addition to providing a wide range of public services, accounting for more than 8% of total investment. The economic crisis, which started in 2012, had increased debt by local administrative organizations and had raised concerns about the sector's ability to pay off. This paper presented an alternative approach to assessing local administrative organizations risks for statutory debt limits using the Altman model and non-financial indicators. The first was the use of corporate finance methods to assess the financial condition of each entity. This measure was based on operating cash flow and net debt. Data envelopment analysis was applied to determine the relative efficiency of local administrative organizations for debt repayment. The indicators used in local government financial reports make it possible to monitor risks quarterly. The proposed approach allows for each local government's risk appetite to be prioritized based on its ability to pay off debt and its long-term ability to manage costs and to rationally implement investment policies. The results obtained using Data Envelopment Analysis also enable continued identification of local governments with lower risk profiles. In a quantitative analysis conducted by local governments in Poland from 2008-2015, it was found that the work of John Trussel and Patricia A. Patrick (2018) studied the assessment and rating of municipal financial risk: Pennsylvania case study. The purpose of this study was to develop a model for assessing and rating municipal financial risks. Financial risk was the likelihood that municipalities would encounter financial difficulties, so this research applied a logistic regression approach to financial indicators to assess the level of financial risk. Municipalities were then rated according to financial risk as a predictor variable for the regression model. The indicator, developed by the Pennsylvania State Capitol, was used to monitor the financial health of municipalities. It was found that financial risk was positively correlated with debt payments, population, tax efforts and public service. At the same time, there was a negative correlation with intergovernmental income, operating position, cost of capital users, fund balance and tax revenue concentration.

Financial risk models could accurately classify up to 99% of municipalities in terms of whether they were at risk or not at risk of financial hardship. The limitations and implications of a financial risk model developed using data from one US state required further research to test before the model was applied to other states and countries. As a practical result, financial risks were increasing since the Great Recession. Municipal managers, residents, creditors and regulators may use this study to assess and rank municipalities' financial risks. This study provided a guideline to classify municipalities in terms of whether they were at risk or not at risk of financial hardship. Previous municipal finance models did not provide a method for assessing and prioritizing financial risk. Similarly, Nail Danial (2018) studied South Africa's local government risk management and its impact on public service. Government risk management was influenced by variables including changes in complex and uncertain environments such as reliable risk intelligence and the knowledge and skills required to assess threats and opportunities that may adversely affect the service. This article focused on the risk management of South African local governments. At the end of the article, an overview of the conceptual elements of risk management in general was provided. There was also discussion on the risk management of local governance in southern Africa and its current state. The articles were descriptive in nature, taking advantage of unrestricted research techniques. The study found that there were supporting mechanisms in terms of structural strategies and systems of local government organizations in South Africa. However, the corporate culture in terms of risk awareness and risk tolerance was still supported by local governments. Dadang Suwanda(2017) found that risk management in financial management in developing countries has become one of the most interesting research topics today. The role of the local government's financial management sector did not coincide with adequate risk management. Risk management was an important part of decision makers. Poor financial risk management led to a loss of public trust as a result of governance failures. To improve the government's financial management, effective risk management was required. Studies could be conducted using qualitative methods through interviews, questionnaires, literature review and focus groups. This research presented empirical data in a case study of a local government in Indonesia on the risks of governance finance management such as public finance management. In particular, local governments had not yet mapped out the results for future research. This research focused on applying risk management measures as a strategic skill in managing regional finance. This study aimed to find the extent of these risk steps to predict the unstable period. The work of Sunantaphon Prombua (2016) examined the acceptance of internal control system implementation under risk management of local administrative organizations in the southern region of Thailand. The objective of this research was to find factors affecting acceptance of internal control system implementation under risk management of local administrative organizations in the southern region of Thailand. The results of the research revealed that the representatives of the local administrative organizations in the southern region of Thailand accepted all factors in terms of their performance in accordance with the internal control system of the local administrative organizations in the southern region of Thailand. Overall, it was at a high level. It consisted of COSO 2013 (Revised) operating procedures and recognition of the benefits and simplifications of the internal control system. Acceptance of such factors would lead to acceptance of internal control system implementation under risk management of local administrative organizations in the southern region of Thailand. The above factors also had a direct influence and had a significant positive correlation on acceptance of internal control system implementation under risk management of local administrative organizations in the southern region of Thailand at the 0.01 level. Such factors could predict overall acceptance of internal control system implementation under risk management of local administrative organizations in the southern region of Thailand by 82.10%. The results of this research could be used to improve operating conditions in order to comply with an efficient and effective internal control system. It could also enforce the rules and regulations related to budget management to be cost-effective and build credibility of financial reports prepared for public disclosure of local administrative organizations in the southern region of Thailand.

In summary, Fiscal risk management approaches consisted of acknowledging the implementation of internal control systems under risk management of local administrative organizations through the implementation of risk management measures as a strategic skill in regional financial management. The study aimed to find the scope of these risk steps to be used in predicting unstable periods and supporting mechanisms in terms of the structural and systemic strategies of local administrative organizations and corporate culture in terms of risk awareness and risk tolerance from local governments. Fiscal transparency included fiscal reporting, fiscal forecasting and budget standards, surveillance and monitoring; including Improving the local government fiscal risk assessment system, accelerate the establishment of local tax sources, reform of the tax collection management model and control the local government administration. The local fiscal system needed to focus on future improvements in local taxes, such as the property tax.

BIBLIOGRAPHY

1. Andrews, Matthhew and Anwar Shah. (2003). " Assessing Local Government Performance In Developing Countries" in Measuring Government performance in the Delivery of Public Services, edited by Anwar Shah, Vol. 2 of Handbook on Public Sector Performance Reviews. Washington D.C. : The World Bank.
2. Bahl, Roy, Jorge Martinez-Vazquez, and David L. Sjoquist. (1992). "City Finances and the national Economy," Pablius. Vol. 22 No. 3 The State of American Federalism, 1991 – 1992 (Summer 1992), pp 49 – 66.
3. Bahl, Roy, William Duncombe, and Wanda Schulman (1990). "The New Anatomy of Urban Fiscal Problems." In Marshall Kaplan and Franklin James, eds., The Future of national Urban Policy Fiscal Strategies. P p 32-57. Durham, NC : Duke University Press.
4. Borins, S. (1994). Government in transition : A new paradigm in public administration ; report on the inaugural conference of capam. Retrieved March 5, 2009, from http://www. Emeraldin sight. Com/Insight /View Content servlet
5. Boon Tan Dok Thaisong. (2009). Scope of Public Administration in the Globalization Era. Bangkok: Se-ed.
6. Carroll, P., & Painter, M. (1995). Microeconomic Reform and Federalism.

Federalism Research Centre. The Australian National University, Canberra.

7. Decentralization in Thailand : Broadening Local Tax Base and Suggested
8. Department of Provincial Administration. (1997 b). Roles and duties of the district council and the sub-district administrative organization in relation to government agencies. Bangkok: Local printing house.
9. Danied Katz and Robert L. Kahn, The Social Psycology of Organizatiion 2nd ed Newyork : John Wiley & Sons, (1978) 10 – 20
10. Jindaluk Saksanawattanasin. (1987). Administration and Organization Development. In the academic dress teaching materials
11. Honadle, Beth W., james M. Costa, and Beverly A. cigler. (2004). Author of Fiscal Health for Local Government ; An introduction to concepts, Practical Analysis, and strategies. California : Elsevier Academic Press.
12. Kate, M., Stephen, O.P., & Ferlie, E. (2003). New public management. Washington : Brokkings.
13. Krueathep, Weerasak. 2004. "Local Government Initiatives in Thailand : Cases and Lesson Learned" , Asia pacific Journal of Public Administration, Vol. 26 No. 2 (December) pp. 217-239.
14. Krzysztof Kluza. (2017). Assessing local government risks based on ratio analysis and an evidence-based Data Envelopment Analysis in Poland, Eurasian Economic Review, Volume 7, pages 329–351.
15. Ladd, Helen F. and John Yinger. 1989 America's Ailing Cities : Fiscal Health and Desiqn of Urban Policy MD: John Hopskins University Press.
16. Murray Petrie, Richard Hemming. (2001). 21 A framework for assessing fiscal vulnerability / prepared by Richard Hemming and Petriehttps://digitallibrary .un.org/record/423514?ln=zh_CN
17. Nanthawat Baumanan. (2006). Local Government According to the Constitution of the Kingdom of Thailand (1997), 4th edition.
18. Nell Daniel. (2018). Risk Management in South African Local Government and Its Impact on Public Services.
19. Puey Ungphakorn. (2002). Biography of Dr. Puey Ungphakorn Thammasat University Printing Press.
20. Tin Pratpruet. (1995). Public Administration Glossary (3rd edition). Bangkok: Chulalongkorn University Press. Dictionary of the Royal Institute of Thailand 1999. (2003). Bangkok: Nanmeebooks Publications.
21. Tiebout, Charles. (1956). A Pure Theory of Local Expenditures, Journal of Political Economy 64: 416-424.
22. Trussel Patricia A. Patrick. (2018). A predictive model of fiscal distress in local governments• Journal of Public Budgeting 21(4): 578-616.
23. Tin Pratpruet and Issara Suwan Ubon. (1971). The Library of Management. Bangkok: Publishing House, Relief Society.
24. Sunantaphon Prombua (2016) Acceptance for Compliance with the Internal Control System under the Risk Management of Local Government Organizations in Southern Thailand
25. Somsajee Siksamat1 and Jaruphan Wanitthanankun. (2013). Government finance statistics for fiscal transparency and sustainability: A case study of Thailand
26. Weerasak Kruithep. (2001). refer ACIR (1962 p 3) Ladd & Yinger (1989 p 8)

Miller (2001 p 54) and Yilmaz et all (2006) p 1 - 2

27. Wimon Chatameena and the Fiscal Risk Management Team, 2018 Why is it necessary to manage fiscal risk? Journal of the Fiscal Policy Office (http:// www2.fpo.go.th/ accessed May 2, 2021)
28. WarapitMemak. (1996). "Financial Structure Analysis Of the local government, a case study in Chiang Mai province, "Bangkok: P. Place.
29. Warapit Memak. (2002). "The financial system of Thai local government Study only on the case of subsidies, "the Secretariat of the House of Representatives research support
30. Wasan Luangpraphat. (2004). "Local Finance", Thai Local Government Encyclopedia.
31. Wattanasin, Pasudecharin. (2003). Strategic Management and Business Policy5th edition / Chulalongkorn University Press, 2003.
32. Warangkhana Polprasert. (2011). Strategic Management in Hospital STOU printing Press.
33. Wheelen & Hunger. (2006). Strategic Management and Business Policy, 11th Edition https://www.pearson.com /us/higher-education/product/Wheelen-Strategic-Management-and-Business-Policy-11th-Edition/9780132
34. Xinran Hu, Lianghai Lei The Local Government's Fiscal Risks and Their Solutions under Supply-Side Reform in China https://doi.org/10.2991/icesem-17.2017.1
35. Zhao, Z. (1987). Advance along the road of socialism with Chinese characteristics (in Chinese), report to the 13th national congress of the Chinese communist party. Retrieved March 5, 2009, from http://www.45mcq.sagepub.com/cgi/content/refs