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ANALYSIS OF FINANCIAL PERFORMANCE OF THE REGIONAL REVENUE AND EXPENDITURE BUDGET IN THE PEMATANGSIANTAR REGIONAL REGIONAL MANAGEMENT AND REVENUE AGENCY FOR THE 2021-2023 PERIOD

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ABSTRACT

This research aims to analyze the financial performance of the Pematangsiantar City Regional Revenue and Expenditure Budget (APBD) at the Regional Financial and Revenue Management Agency (BPKPD) during the 2021–2023 period. Evaluation is carried out using a financial performance ratio approach, namely the independence ratio, efficiency ratio and harmony ratio. The aim is to determine the extent of fiscal independence, the effectiveness of financial management, and the alignment of expenditure in supporting public services and regional development. This type of research is quantitative descriptive using primary data in the form of Pematangsiantar City APBD realization reports. The data analysis technique used is the calculation of financial ratios based on standards from the Ministry of Home Affairs and theories from public sector financial experts. The research results show that the financial independence ratio of Pematangsiantar City is still relatively low, which reflects its high dependence on transfer funds from the central government. Meanwhile, the efficiency ratio shows a very high value, which means that financial management is not yet efficient and there is still waste or expenditure that is not commensurate with income. The harmony ratio shows that regional expenditure allocations are still more focused on operational expenditure than capital expenditure, so it needs to be increased to better support long-term development. Based on these results, it is recommended that regional governments increase the optimization of local original income and strengthen productive expenditure to encourage fiscal independence and sustainable development
Keywords: Financial Performance, APBD, Independence Ratio, Efficiency Ratio, Harmony Ratio

ABSTRAK

Penelitian ini bertujuan untuk menganalisis kinerja keuangan Anggaran Pendapatan dan Belanja Daerah (APBD) Kota Pematangsiantar pada Badan Pengelolaan Keuangan dan Pendapatan Daerah (BPKPD) selama periode 2021–2023. Evaluasi dilakukan dengan pendekatan rasio kinerja keuangan, yaitu rasio kemandirian, rasio efisiensi, dan rasio keselarasan. Tujuannya adalah untuk mengetahui sejauh mana kemandirian fiskal, efektivitas pengelolaan keuangan, dan keselarasan belanja dalam mendukung pelayanan publik dan pembangunan daerah. Jenis penelitian ini adalah deskriptif kuantitatif dengan menggunakan data primer berupa laporan realisasi APBD Kota Pematangsiantar. Teknik analisis data yang digunakan adalah perhitungan rasio keuangan berdasarkan standar dari Kementerian Dalam Negeri dan teori dari para ahli keuangan sektor publik. Hasil penelitian menunjukkan bahwa rasio kemandirian keuangan Kota Pematangsiantar masih relatif rendah, yang mencerminkan tingginya ketergantungan terhadap dana transfer dari pemerintah pusat. Sementara itu, rasio efisiensi menunjukkan nilai yang sangat tinggi, yang berarti pengelolaan keuangan belum efisien dan masih terdapat pemborosan atau pengeluaran yang tidak sepadan dengan pendapatan. Rasio keselarasan menunjukkan bahwa alokasi belanja daerah masih lebih terfokus pada belanja operasional dibandingkan belanja modal, sehingga perlu ditingkatkan untuk lebih mendukung pembangunan jangka panjang. Berdasarkan hasil tersebut, direkomendasikan agar pemerintah daerah meningkatkan

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optimalisasi pendapatan asli daerah dan memperkuat belanja produktif untuk mendorong kemandirian fiskal dan pembangunan berkelanjutan.
Kata Kunci: Kinerja Keuangan, APBD, Rasio Kemandirian, Rasio Efisiensi, Rasio Keselarasan

I. INTRODUCTION

In the midst of uncertain global economic challenges and increasingly rapid technological developments, regional financial management has become an important aspect to support sustainable development and improve community welfare..In the context of regional government, good financial management, including the preparation and implementation of regional revenue and expenditure budgets (APBD), requires special attention so that planned development goals can be achieved. In this case, the regional financial and revenue management body (BPKPD) of Pematangsiantar City has a strategic role in planning, implementing and supervising the use of the regional budget effectively and efficiently. The main duties and functions of BPKPD include budget planning, management of local original income (PAD), and management of regional expenditures that support the achievement of development priorities. However, regional financial management in Pematangsiantar City, like in many other regions, faces various challenges. One of the biggest challenges is dependence on transfer funds from the central government, especially in the unstable economic situation due to the COVID-19 pandemic. The pandemic that occurred in the period 2021 to 2023 has resulted in a decline in people's purchasing power, reduced PAD revenues, the majority of which come from taxes and levies, as well as weakened economic activities in the trade, tourism and other sectors which are the main sources of regional income.

To deal with this situation, regional governments need to evaluate their financial management performance through relevant indicators, such as the independence ratio, efficiency ratio and regional financial harmony ratio. These three ratios are important analytical tools for assessing the extent to which local governments are able to manage budgets effectively and efficiently in conditions full of limitations. During the period 2021 to 2023, Pematangsiantar City experienced a decline in PAD which had an impact on limited budget for development and public services. In this condition, analysis of financial ratios can provide an overview of regional financial management performance, including the level of financial independence, efficiency in budget use, and alignment between development priorities and regional expenditure. It is hoped that the results of this analysis can provide useful recommendations for improving regional financial management performance, both in the aspects of planning, implementation and budget supervision. Apart from providing an objective picture of current regional financial performance, this evaluation also aims to formulate more effective and sustainable financial policies in the future. Good regional financial management contributes to improving the quality of public services and overall community welfare. Thus, it is hoped that the results of this research can support transparent, accountable and efficient fiscal policies, while encouraging sustainable development in accordance with the needs of the people of Pematangsiantar City. This research is not only important as an evaluation of financial management performance, but also as a basis for improving regional financial policies for the future.

II. THEORETICAL STUDY

Financial Performance Analysis

According to Hery (2020:3) Financial performance analysis is a process for evaluating and interpreting financial reports with the aim of knowing the company's financial condition and making appropriate economic decisions. According to Kasmir (2018:66) Financial performance analysis is an activity to assess the financial condition and results of a company's operations by reviewing financial reports through various analytical tools to determine the company's financial position and performance in the past and present, as well as future predictions. Financial performance analysis is an activity that aims to review financial reports in order to comprehensively assess the company's financial condition and performance. This activity involves reviewing past and present performance, as well as estimating future financial conditions

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Financial performance

Financial reports generally contain records of financial transactions that describe the performance of an institution or agency in one accounting period. According to PSAK 1 paragraph 7 (2009) financial performance is a company's ability to manage and control the resources it has. According to Irham Fahmi (2020:271) "Financial performance is an analysis carried out to see the extent to which a company has implemented it using financial implementation rules properly and correctly

Financial performance is an indicator used to evaluate and measure the extent to which a company is able to manage its finances properly and correctly, and generate stable profits. Several experts stated that financial performance reflects the company's achievements in a certain period and is the basis for assessing the company's financial health. Stable performance can attract investors and support the company's long-term goals. Therefore, maintaining stable and sustainable financial performance is important in ensuring the company's success.

Regional Revenue and Expenditure Budget

UU no. 17 of 2003 concerning state finances, APBD is a form of regional financial management which is determined every year by Regional Regulations. APBD is the Regional Revenue and Expenditure Budget which has an important role in increasing the capacity and effectiveness of regional government. This budget functions as a tool for calculating income and expenses, making decisions, formulating plans, authorizing future expenditure, as well as for organizing and coordinating various activities in various work divisions (Tety Lensiana Mandua etal., 2022). According to (Ode etal., 2021) the Regional Revenue and Expenditure Budget (APBD) is a regional government's annual financial planning document which includes projections of regional income, expenditure and financing within one budget year. The APBD is used to plan income and expenses, make decisions, authorize future expenditures, and organize and coordinate activities in various work divisions.

The purpose of the APBD in Regional Government

The Regional Revenue and Expenditure Budget (APBD) is an annual financial document that functions as a tool for planning, controlling and implementing regional government policies. APBD has a strategic role in supporting development, improving community welfare, and creating transparent and accountable financial governance. According to the regional development planning agency (BAPPEDA), the main objectives of the APBD are: Supporting Regional Development, Guaranteeing Quality Public Services, Improving Community Welfare, Encouraging Regional Financial Independence, Reducing Social and Economic Gaps, Implementing Regional Government Policies, Supporting Regional Economic Stability and Growth.

Regional shopping

According to (Oktaviani et al., 2022) Regional spending is the responsibility of regional governments to finance various government activities during a certain period. Regional Expenditures are expenditures made by regional governments to finance government and development activities in their regions. These funds are used to support various programs and activities aimed at improving the quality of life of people in the region.

According to PP Number 12 of 2019, regional spending is divided into several types, according to its purpose and use. The following are the types of regional shopping:

1. Operational Expenditures (Purchases for Goods and Services):
   Used to finance daily regional government activities, such as employee salaries, purchasing goods and services, as well as maintenance costs for public facilities. For example, civil servant (PNS) salaries, office operational costs, and public service costs such as education and health.
2. Capital Expenditure:
   Used to buy or build assets that will be used in the long term, such as infrastructure and equipment. For example, construction of roads, bridges, buildings and procurement of official vehicles.
3. Unexpected Shopping (BTT):

Used for urgent needs that cannot be predicted in advance, such as natural disasters or extraordinary events that require immediate funds. For example, disaster management or other emergency situations.

4. Transfer Shopping:
   Expenditures allocated from local government to other parties, such as financial assistance to villages or social assistance to the community. For example, financial assistance for village development or social assistance for people in need.

Regional financing

Regional Financing is a step taken by regional governments to obtain the funds needed to finance various development programs and projects that cannot be financed solely with regional revenues. This financing aims to cover budget shortfalls or to support investment needed in developing infrastructure and other sectors. The aim of regional financing is to cover regional budget deficits, support infrastructure development, improve community welfare, encourage regional economic growth, meet investment needs Regional Financing Objectives

Regional financing has several important objectives related to achieving optimal development results. Some of these goals include:

1. Covering Regional Budget Deficit:
   Financing is used to cover the imbalance between regional income and expenditure, so that regions can obtain additional funds to cover budget shortfalls.
2. Support Infrastructure Development
   Many infrastructure projects require large and long-term funds, such as building roads and other public facilities. Regional financing helps fund these projects.
3. Improving Community Welfare
   With regional financing, the government can carry out development programs that directly affect community welfare, such as the education, health and .regional economic sectors.

Encourage Regional Economic Growth:

Financing is used to fund projects that can stimulate regional economic growth, such as sectors that have the potential to attract investment and create jobs.

Meeting Investment Needs: Regional financing supports investments needed to increase regional capacity in managing resources and infrastructure, which in turn will increase regional competitiveness.

APBD Performance Analysis

One method that can be used to analyze financial reports is to calculate financial ratios. According to (Prayudi etal., n.d.) Financial ratios are numbers obtained from a comparison between one item in the financial report and another item. According to (DHIMAS W, 2023) Financial ratio analysis is one of the methods used to evaluate the performance of local governments in financial management. And according to (Pundissingetal., 2020) APBD financial ratio analysis is carried out by comparing the results obtained from a period with the previous period, so that trends can be identified. Financial ratio analysis is an important method for assessing regional financial management performance, where this ratio is calculated by comparing items in the financial statements, and by comparing results between periods, financial performance trends can be identified over time.

Regional financial independence ratio

According to (Muhammad Rouffie Putera Kesuma Runjung & Primastuti, 2022) the regional government financial independence ratio is the regional government's ability to finance its government activities. The regional financial independence ratio is used to measure the ability of regional governments to finance their expenditure needs through Regional Original Income (PAD) without relying on assistance from the central government. This ratio also shows the extent to which local governments can be financially independent. According to Mahmudi (2016), the higher the value of this ratio, the more independent a region is in managing its finances. On the other hand, a low ratio value reflects a high level of dependence on fund transfers from the central government, such as the General Allocation Fund (DAU), Special Allocation Fund (DAK), and Profit Sharing Fund (DBH).

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Formula :

Independence Ratio	Locally-generated revenue / Central Government Assistance	x100%

Source : Abdul Halim (2012)

Information:

1. Regional Original Income (PAD): Regional government revenues originating from taxes, levies, results from the management of separated regional assets, as well as other legitimate sources.
2. Central Government Assistance: Transfer of funds from the central government to the regions, including DAU, DAK, and DB Interpretation of the Independence Ratio

Regional Financial Efficiency Ratio

The regional financial efficiency ratio is an indicator used to evaluate the extent to which regional governments are able to utilize financial resources effectively and efficiently in carrying out government activities, public services and development. Efficiency is measured by comparing total regional expenditure to total income earned.

According to Mahmudi (2016), this ratio provides an overview of the level of effectiveness of regional financial management. The lower the efficiency ratio, the better the regional financial management because it shows that the regional government can utilize existing revenues optimally. On the other hand, a high ratio reflects inefficiency in financial management, which can mean inappropriate spending or waste in budget use.

Compatibility Ratio

The harmony ratio is an indicator that shows how much attention the regional government pays in allocating the budget for operational expenditure which is directly related to public services compared to the total regional expenditure as a whole. This ratio is used to assess local government priorities regarding community needs, such as infrastructure development, education, health and other public sectors.

According to (Thirta Arlina, 2023) The harmony ratio is a ratio that shows the extent to which local governments prioritize optimal allocation of their funds between Operational Expenditures and Capital Expenditures. According to Mahmudi (2016), the harmony ratio reflects the level of local government commitment in providing public services. The higher the value of this ratio, the greater the proportion of the budget directed to community services. On the other hand, a low ratio indicates that most of the budget is used for routine expenditures that do not directly support community welfare.

Compatibility Ratio	Total Operational Expenditures / Total Regional Expenditure	x100%

Source : Abdul Halim (2012)

Explanation:

1. Total Operational Expenditure:
   Regional government expenditures aimed at supporting public services, such as building public facilities, providing health services, education and other social programs.
2. Total Regional Expenditure:
   The entire budget issued by the regional government includes operational expenditure, capital expenditure, personnel expenditure and other expenditur.

III. RESEARCH METHOD

This research uses quantitative data which is analyzed to produce information in the form of solutions to previously identified problem formulations. Quantitative data is used because it is objective and can be measured numerically, thus allowing valid statistical analysis. Based on the source, this research uses primary data, namely data obtained directly from the first party to answer specific research objectives. Primary data has the advantage of being original and not previously processed, so it can provide an accurate picture of the research object. This data was obtained through direct observation and document review at the research location, namely the Regional Financial and Revenue Management Agency (BPKPD) of Pematangsiantar City. This type of research is included in quantitative descriptive research, which aims to provide a systematic, factual and accurate description of the phenomenon or problem being studied. The results of data analysis in this research will be used as a basis for evaluating regional financial management systems and preparing relevant recommendations.

IV. RESEARCH RESULTS AND DISCUSSION

The Regional Financial Management Agency (BPKD) of Pematang Siantar City is a supporting element of government affairs which is the regional authority in the field of finance and assets. BPKD was formed based on Pematang Siantar City Regional Regulation Number 3 of 2016 concerning the Formation and Structure of Pematang Siantar City Regional Apparatus. Pematang Siantar City itself is the second largest city in North Sumatra Province after Medan, with an area of 79.97 km² and a population of around 251,516 people (2020). As one of the important cities in North Sumatra, effective asset management is the key to supporting development and public services in this city. The Pematangsiantar City Regional Financial Management Agency (BPKD) is the result of a series of public administration reforms and fiscal decentralization that have occurred in Indonesia since the Reformation era. Before this era, regional financial management in Pematangsiantar, like in other regions in Indonesia, was still very centralized with very limited regional authority. However, as the Reformation era began in 1998, there was a paradigm shift in government administration in Indonesia, including in terms of regional financial management

An important moment in the history of regional financial management in Indonesia occurred with the issuance of Law Number 22 of 1999 concerning Regional Government and Law Number 25 of 1999 concerning Financial Balance between the Central and Regional Governments. These two laws were the first milestones in fiscal decentralization which gave regions greater authority in managing their finances. Pematangsiantar City, as one of the cities in North Sumatra Province, also felt the impact of this decentralization policy. City governments are starting to have broader authority in managing their regional budgets and finances, although at this early stage, regional financial management is still spread across various work units and is not yet well coordinated. Along with developments in regulations and demands for more professional, transparent and accountable regional financial management, the need has arisen to form a special body to handle regional financial management. This momentum occurred after the issuance of Law Number 17 of 2003 concerning State Finances and Law Number 1 of 2004 concerning State Treasury. The formation of the Pematangsiantar City BPKD is estimated to occur around 2008-2010, following trends occurring in various regions in Indonesia. This formation is also in line with Government Regulation Number 41 of 2007 concerning Regional Apparatus Organizations, which provides a basis for regions to form Regional Apparatus Work Units (SKPD) in accordance with the needs and characteristics of their regions.

Table 1
Pematangsiantar City Government Budget Realization Report
As of December 31, 2023

DESCRIPTION	P APBD TA. 2023	
	BEFORE	AFTER
REGIONAL REVENUE	**956,573,496,066.00**	**967,665,805,633.00**
LOCALLY-GENERATED REVENUE **(PAD)**	**163,347,492,815.00**	**150,640,864,207.00**
Regional Tax Revenue	82,300,000,000.00	83,300,000,000.00
Regional Levy Results	25,920,690,000	25,920,690,000.00
Results of Separated Regional Wealth Management	8,910,648,815.00	10,204,020,207.00
Other Legitimate PAD	46,216,154,000.00	31,216,154,000.00

TRANSFER INCOME	**781,787,820,451.00**	**806,348,437,285.00**
Central Government Transfer Revenue	736,295,541,000.00	735,518,365,905.00
Inter-Regional Transfer Income	45,492,279,451.00	70,830,071,380.00
MISCELLANEOUS REGIONAL INCOME	**11,438,182,800.00**	**10,676,504,141.00**
Grant Income	1,500,000,000.00	1,500,000,000.00
Other Income	9,938,182,800.00	9,176,504,141.00
Expenditure	**1,010,073,496,066.00**	**1,121,271,420,577.00**
OPERATIONS SPENDING	**862,868,311,677.00**	**878,799,462,696.00**
Employee Spending	520,174,412,956.00	468,869,586,169.00
Shopping For Goods And Services	312,746,770,245.00	364,024,681,342.00
Grant Spending	28,059,628,476.00	44,042,695,185.00
Social Assistance Shopping	1,887,500,000.00	1,862,500,000.00
CAPITAL EXPENDITURES	**127,205,184,389.00**	**230,583,932,775.00**
Land Capital Expenditures	23,200,000,000.00	21,200,000,000.00
Capital Expenditures for Equipment and Machinery	22,839,220,838.00	53,412,300,686.00
Building and Building Capital Expenditures	8,291,459,935.00	26,086,101,864.00
Capital Expenditures on Roads, Networks and Irrigation	68,335,119,616.00	126,479,143,859.00
Other Fixed Asset Capital Expenditures	4,539,384,000.00	3,256,861,366.00
Other Asset Capital Expenditures	0.00	149,525,000.00
UNEXPECTED SHOPPING	**20,000,000,000.00**	**11,888,025,106.00**
Unexpected Shopping	20,000,000,000.00	11,888,025,106.00

Calculation of Independence Ratio, efficiency, harmony

Table 2. Pematangsiantar City Regional Financial Independence Ratio

Tahun	Original Income Area (Rp)	Central Government Assistance	Independence Ratio	Regional Financial Capability	Relationship Patterns
2021	111,876,360,739.00	679,460,898,760.00	16,4%	Sangat Rendah	Instructive
2022	138,279,200,913.00	757,011,072,892.00	18,2%	Sangat Rendah	Instructive
2023	150,640,864,207.00	735,518,365,905.00	20,4%	Sangat Rendah	Instructive

Primary data sources processed, 2025

Table 3
Pematangsiantar City Regional Financial Efficiency Ratio

Years	Total Shopping Area (Rp)	Total Income Area (Rp)	Efficienci Ratio	Criteria
2021	953,011,645,182.00	863,835,064,316.00	110%	Not efficient
2022	1,069,319,591,529.00	963,762,818,022.00	110,9%	Not efficient
2023	1,121,271,420,577.00	967,665,805,633.00	115,8%	Not efficient

Primary data sources processed, 2025

Table 4. Pematangsiantar City Regional Financial Harmony Ratio

Years	Total Shopping Operational	Total Income Area (Rp)	Efficienci Ratio	Regional Financial Capability

	(Rp)			
2021	781,258,131,737.00	953,011,645,182.00	81,9%	Very Good
2022	875,784,396,981.00	1,069,319,591,529.00	81,9%	Very Good
2023	878,799,462,696.00	1,121,271,420,577.00	78,3%	Very Good

Primary data sources processed, 2025

Regional Financial Independence Ratio Analysis

The low regional financial independence ratio of Pematangsiantar City, namely 16.4% in 2021, 18.2% in 2022 and 20.4% in 2023, shows that this city is very dependent on central government support. According to the Financial Audit Agency of the Republic of Indonesia, this high dependency reflects that regional original income (PAD), including taxes, levies and regional asset management, cannot contribute to funding regional needs.

Regional Financial Efficiency Ratio Analysis

The Pematangsiantar city regional financial efficiency ratio for the period 2021 to 2023 shows significant inefficiency. In 2021 the ratio will be 110%, in 2022 110.9% and in 2023 115.8%. From the three years analyzed, we can conclude that Pematangsiantar City experiences inefficiency in regional financial management because the efficiency ratio is greater than 100% every year. This indicates that regional spending always exceeds regional income, which in the end could risk causing a budget deficit and increasing regional debt.

Analysis of Regional Financial Harmony Ratios

Pematangsiantar City's Regional Financial Harmony Ratio is 81.9% in 2021, 81.9% in 2022 and 78.3% in 2023. This shows very good performance, with a ratio consistently above 60% every year. This indicates that the regional budget is more focused on operational spending which directly supports community services. Strong prioritization of public sectors such as education, health and infrastructure shows that local governments are highly committed to meeting the basic needs of society.Despite a small decline in the harmony ratio in 2023, regional financial capacity remains very good, and regional budget management shows stability and a focus on public welfare. The regional government of Pematangsiantar City should continue to maintain a high proportion of operational spending to ensure optimal community services, while still paying attention to the needs for infrastructure development and other sectors

V. Conclusion

1. The Independence Ratio of Pematangsiantar City is still instructive, which proves that the regional government is very dependent on transfers of funds from the center and PAD is only able to finance a small portion of regional needs.
2. The Efficiency Ratio of Pematangsiantar City is still inefficient, because the efficiency ratio is greater than 100% every year. This indicates that regional spending always exceeds regional income, which in the end could risk causing a budget deficit and increasing regional debt.
3. Pematangsiantar City's Harmony Ratio is above 60% Very Good and regional budget management shows stability and focus on public welfare. This shows that public needs are the main concern in regional budget allocation

Based on the conclusions above regarding "Analysis of the financial performance of the Regional Revenue and Expenditure Budget at the Pematangsiantar Regional Financial and Revenue Management Agency for the 2021-2023 Period", the author suggests several things as follows:

1. For the Regional Financial and Revenue Management Agency (BPKPD)

The Pematangsiantar City Government is expected to increase independence and efficiency in managing regional finances by maximizing the potential of PAD through various innovations, such as developing the tourism sector, collaborating with the private sector, and optimal use of regional assets. In addition, strengthening the budget planning and monitoring process is needed to prevent waste, as well as balancing budget allocations between operational spending and capital spending so that regional development is more long-term oriented. Efforts to increase human resource competency and

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utilize digital technology are also important to realize transparent and accountable financial governance

2. For future researchers

Future research is recommended to expand the scope of the study by combining qualitative or mixed methods approaches to identify factors outside the financial aspect that influence APBD performance, such as policy dynamics, government governance, and community participation. Apart from that, comparative research between regions can also be carried out to see comparisons of financial performance as evaluation and learning material to encourage increased effectiveness of regional financial management.

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