

# Financial Ratio Analysis of Regional Revenue and Expenditure Budgets on Financial Performance in Regional Governments

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## ABSTRACT



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*This study aims to determine the regional financial performance of Makassar City in 2017-2019 seen from (1) Regional Financial Independence Ratio, (2) PAD Effectiveness Ratio, (3) Regional Financial Efficiency Ratio, (4) Growth Ratio, and (5) Ratio Shopping compatibility. This research is quantitative descriptive research conducted at the Regional Financial and Asset Management Agency of Makassar City. Data collection uses the documentation method. The results of the analysis show that the Regional Financial Performance of Makassar City as seen from (1) the Regional Financial Independence Ratio is still relatively low, indicating that the level of regional dependence on assistance from the central government is still very high because the average ratio is 7.15%. (2) Effectiveness Ratio based on APBD classified as Ineffective, with an average effectiveness of 83.05%. (3) Regional Financial Efficiency Ratio is classified as efficient because the average size of this ratio is 98.83%. (4) The Growth Ratio of PAD, Revenue, and Operational Expenditure always increases year after year, with fluctuating Capital Expenditure Growth. (5) The Expenditure Harmony Ratio can be said that the Makassar City Government allocates most of its budget for regional operating expenditure, namely an average of 78.23% compared to the average capital expenditure of 21.65%.*

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## INTRODUCTION

The government is an organization that has the power to make and apply laws for the benefit of the nation and state. The government is formed to carry out public activities so that government institutions are not profit-oriented. Local governments have an obligation to improve services and public welfare by honing their regional potential as well as by increasing human and natural resources. In running the local government, local governments are required to carry out government obligations properly, to encourage individuals to work together in carrying out progress. The government is also needed to increase value and equity with the aim that can strengthen all the capabilities of each region. These huge responsibilities and demands make local governments think more about options for making great execution steps. (Pilat & Morasa, 2017).

Since the enactment of Law Number 22 of 1999, concerning the implementation of regional autonomy, there has been a fundamental change in regional financial management. To consider the performance of local governments in managing their regional finances, among others, by carrying out financial ratio analysis to local government financial statements by utilizing one main policy instrument prepared by the regional government, namely the Regional Revenue and Expenditure Budget (APBD). The Regional Revenue and Expenditure Budget (APBD) is an annual regional government financial arrangement that is reviewed and usually completed by regional governments (Nordianwan, 2018:39). APBD is regulated according to the needs of government organizations and regional monetary limits. The

capacity of local governments to handle local finances is regulated in the APBD, which describes the capacity of local governments to finance the implementation of development tasks.

The use of financial ratio analysis as a financial performance analysis tool is generally applied to business organization foundations, while public companies, especially local authorities are still very limited so that hypothetically there is no consistent regulation regarding their names. and estimation rules. In a regional financial management structure that is transparent, honest, democratic, effective, efficient, and accountable, it is important to conduct an analysis of financial ratios to the regional revenue and expenditure budget (Mardiasmo, 2017: 169). The results of the next financial ratio analysis are used as benchmarks in calculating the level of independence, efficiency, usability, harmony as well as growth and development (Abdul Halim, 2016). Performance measurement is very important to assess the accountability of organizations and managers in more public services, which is not just the ability to show that public money has been spent but includes the ability to show that public money has been spent efficiently and effectively. (Mardiasmo, 2003:121)

Makassar City is one of the cities that has a major contribution to the economy of the province of South Sulawesi. Therefore, the city of Makassar has an obligation to always improve its financial performance and development. Makassar City is currently carrying out infrastructure development, which from this development is expected to increase Makassar's local revenue. This research is also a replication of previous research conducted by (Mentari Kurnia Dharmawati, Ririn Irmadariyani, 2016) with the title "Financial Ratio Analysis of the Regional Revenue and Expenditure Budget (APBD) in Assessing the Financial Performance of the Banyuwangi Regency Government". The results of this study indicate that (1) the level of independence, The effectiveness, and variance of the revenue budget using financial ratio analysis techniques to measure the performance of the Regional Revenue and Expenditure Budget (APBD) shows that the performance of the Banyuwangi local government is good, it's just that the level of dependence on external assistance is still high. (2) The analysis of financial ratios to assess the performance of regional expenditures is said to have been effective, except that the expenditure growth is still less than optimal due to a decrease in percentage.

(Marina F. Pandjaitan, Parengkuan Tommy & Victoria N. Untu, 2018), whose research is entitled "Analysis of Regional Financial Performance of Manado City Government in 2011-2016". The results of this study indicate that the financial ratio analysis of the Manado city government budget with revenue performance analysis techniques, namely the results vary from 2011-2016. Where in 2016 the independence ratio, the effectiveness of the income budget variance in the criteria is quite effective. And from 2011 to 2015 it was categorized as less effective, as well as ratio analysis to assess the performance of regional expenditures in the city of Manado which is said to be still less effective because the realization of the budget is still far from the budgeted target. So from the results of previous studies described, it can be concluded that the financial performance of local governments by analyzing financial ratios using the Regional Revenue and Expenditure Budget (APBD) instrument shows various results for each entity. Therefore, the researcher wanted to investigate this matter. The results of this study will indicate whether there are differences in the results of the current study with previous research.

## **RESEARCH METHOD**

This research does not focus on one place which is usually the object of research because the data processed is secondary data obtained through the official website of the Makassar City Regional Financial and Asset Management Agency. This research was conducted in April 2021. This research is a quantitative descriptive study. Quantitative analysis is used to solve problems that are measuring quantity (amount and numbers). The data collection method used is the documentation method and the interview method

## RESULTS AND DISCUSSION

In this study, the financial ratio analysis used by researchers in analyzing the financial performance of the Makassar City BPKAD in this study was the independence ratio, PAD effectiveness ratio, regional financial efficiency ratio, growth ratio, and spending compatibility ratio. The data used in conducting this research is a report on the realization of the Makassar city government budget obtained from the Regional Financial and Asset Management Agency of South Sulawesi Province (BPKAD) Makassar City.

### *Regional Financial Independence Ratio*

**Table 1. Calculation of the Makassar City Regional Financial Independence Ratio**

Year	Regional Original Income (Rp)	Total Central Government Assistance (Rp)	Ratio (%)	Criteria
2017	1,337,231,094,232	1,680,467,166,403	7.95	Very low
2018	1,185,453,010,989	1,826,135,589,494	6.49	Very low
2019	1,303,316,337,553	1,855,983,794,448	7.02	Very low

Source: Makassar City BPKAD 2017-2019 (Data Processed)

Based on the results of the calculations in table 1. the level of financial independence of the Makassar City BPKAD is still very low. The lowest value was obtained in 2018 where the value was 6.49% and the highest value was obtained in 2017 which was 7.95% and 7.02% in 2019. This shows that the level of regional dependence on assistance from the central government is still very high.

### *Effectiveness Ratio based on APBD*

**Table 2. Effectiveness Ratio Calculation based on Makassar City**

Year	Target PAD (Rp)	Realization of PAD (Rp)	Ratio	Criteria
2017	1,484,865,937,000	1,337,231,094,232	90.1	Ineffective
2018	1,503,411,219,000	1,185,453,010,989	78.85	Ineffective
2019	1,624,776,235,586	1,303,316,337,553	80.21	Ineffective

Source: Makassar City BPKAD 2017-2019 (Data Processed)

Based on the calculations in table 2. above, the financial effectiveness ratio of Makassar City BPKAD from 2017 to 2019 is not effective, because the value obtained is still less than 100%, namely in 2017 the percentage ratio of 90.1%, 78.85 % in 2018, and 80.21% in 2019.

### *Regional Financial Efficiency Ratio*

**Table 3. Calculation of the Regional Financial Efficiency Ratio of Makassar City**

Year	Realization of PAD	Regional Expenditure Realization	Ratio	Criteria
2017	3,416,355,218,701	3,312,532,290,887	96.96%	Efficient
2018	3,428,479,729,162	3,522,986,464,897	102.76%	Not efficient
2019	3,666,359,990,154	3,548.006,636,749	96.77%	Efficient

Source: Makassar City BPKAD Th. 2017-2019 (Data Processed)

Based on the calculations in table 3. above, the financial efficiency ratio of the Makassar City BPKAD from 2017 to 2019 experienced a fluctuating level of efficiency. In 2017 it was classified as efficient because the ratio level was below 100% with a percentage ratio of 96.96%, but in 2018 the Makassar City BPKAD finances were classified as inefficient because the ratio level was above 100%, namely 102.76%. And in 2019 it was again efficient with a ratio rate of 96.77%.

### Growth Ratio

**Table 4. Calculation of Makassar City Growth Ratio**

Information	Year			Average
	2017	2018	2019	
PAD	1,337,231,094,232	1,185,453,010,989	1,303,316,337,553	
PAD growth	0.37%	11.35%	9.94%	<b>7.22%</b>
Income	3,416,355,218,701	3,428,479,729,162	3,666,359,990,154	
Revenue Growth	0.036%	3.55%	6.94%	<b>3.50%</b>
Operation Shopping Operational	2,679,955,886,282	2,776,033,750,162	2,663,769,704,066	
Expenditure Growth	0.014%	3.58%	4.04%	<b>2.63%</b>
Capital Expenditure	625,019,873,537	746,832,060,455	884,202,784,682	
Capital Expenditure Growth	0.014%	19.49%	18.39%	<b>12.63%</b>

Source: Makassar City BPKAD 2017-2019 (Data Processed)

Based on the calculations in table 4. above, PAD growth experienced growth. In 2017 it grew by 0.37%, in 2018 it experienced the highest increase of 11.35% from the previous year and in 2019 the percentage decreased to 9.94%. So that the average PAD growth ratio is 7.22%. Operational Expenditures average growth of 2.63%, and the average growth of Capital Expenditures of 12.63%.

### Shopping Match Ratio

**Table 5. Calculation of the Makassar City Operational Expenditure Harmony Ratio**

Year	Operational Expenditure		Ratio
	Realization (Rp)	Total Spend (Rp)	
2017	2,679,955,886,282	3,312,532,290,887	80.90%
2018	2,776,033,750,162	3,522,986,464,897	78.79%
2019	2,663,769,704,066	3,548.006,636,749	75.07%

Source: Makassar City BPKAD 2017-2019 (Data Processed)

Based on the results of the calculations in table 5. above, the average compatibility ratio of the Makassar City BPKAD operating expenditure is 78.23%. In 2017 the ratio was 80.90%, then in 2018 it decreased to 78.79%, and decreased again to 75.07% in 2019. The results of the calculation of the capital expenditure compatibility ratio can be seen in Table 6 below:

**Table 6. Calculation of the Harmony Ratio of Makassar City Capital Expenditure**

Year	Capital Expenditure Realization (Rp)	Total Spend (Rp)	Ratio
2017	625,019,873,537	3,312,532,290,887	18.86%
2018	746,832,060,455	3,522,986,464,897	21.19%
2019	884,202,784,682	3,548.006,636,749	24.92%

Source: Makassar City BPKAD Th. 2017-2019 (Data Processed)

Based on the results of the calculations in table 6. above, the average compatibility ratio of capital expenditures for Makassar City BPKAD is 21.65%. In 2017 the ratio was 18.86%, then it increased gradually in 2018 to 21.19%, and 24.92% in 2019.

## DISCUSSION

### *APBD Financial Ratio Analysis to Assess Makassar City Government Financial Performance*

#### *Regional Financial Independence Ratio*

Based on the results of the calculation on the Regional Financial Independence Ratio, the financial capacity of Makassar City BPKAD is still very low and the level of regional financial independence itself is still very large, the role of the central government is greater than the independence of regional governments (regions that are unable to implement regional autonomy). If seen from year to year, the pattern of financial independence is still classified as an Instructive relationship pattern because it is still included in the 0% - 25% interval where the role of the central government is more dominant than the local government itself. According to the description above, the Regional Financial Independence Ratio for three years in the Makassar City Government has average independence which is still very low.

The low independence ratio indicates that Makassar City's regional financial independence in financing the administration of government and development still relies heavily on central government assistance. So that the regional financial independence of Makassar City, in general, can be said to be very low, this shows that the level of regional dependence on external funding sources is still very high. This is certainly not good for the performance of the local government, where the local government of the city of Makassar has not been able to optimize the local revenue to finance regional development, causing the local government of Makassar to experience a deficit or loss.

Public awareness and participation in paying taxes and levies are also one of the things that cause the PAD generated by the Makassar City Government to be small and cannot be relied upon to finance the implementation of government and development. In addition, it is also due to differences in the number of loans and assistance from the center and the total income in each region, and the realization of expenditure in each region. To overcome this, local governments must be able to optimize revenues from their existing potential revenues. The initiative and will of the local government are very much needed to increase PAD, for example, the establishment of a potential sector BUMD.

#### *PAD Effectiveness Ratio*

According to the description and results of calculations on the PAD Effectiveness Ratio, the effectiveness of Makassar City's financial performance in 2017 to 2019 is not effective, because the value obtained is still less than 100%. This is because revenues from the regional tax and levy sector are less than previously budgeted. The Makassar City Government can also be said to have ineffective performance in terms of realizing the PAD that has been planned for 2017 to 2019 fiscal year. In addition, the factors that cause the Makassar City Government's financial performance to be ineffective, seen from the ratio of Regional Financial Effectiveness, are caused by regional incomes that are still below than previously budgeted. The decrease in this ratio, also shows that the Makassar City Government can be said to have less effective financial performance in increasing regional income. From the available data, it turns out that efforts to generate income are not on target. This is due to the low income generated from income and expenditure that is not optimal. However, to improve it, local governments must continue to increase revenue from the expected potential for the budgeting period in the following year. Support and capacity of local government are needed with the aim of increasing PAD. Local governments must look for good alternatives to overcome financing shortages, and this requires creativity from local financial implementers to find new sources of financing, both through financing cooperation programs with the private sector and also programs to increase regional original income.

### *Regional Financial Efficiency Ratio*

Based on the calculation of the Regional Financial Efficiency Ratio, it is known that Makassar City's regional finances from 2017 to 2019 can be said to be efficient. Because the efficiency percentage of the average is less than 100%. Although the average efficiency is already efficient, the level of efficiency is considered to still need to be further improved since most of the costs incurred by the Makassar City government to obtain revenues are still quite large. It can be said that the performance of the Makassar City Government in this regard is still poor because it has not been able to reduce the amount of regional expenditure. In the future, it is hoped that the Makassar City Government can minimize the amount of its expenditure according to its income. So that in the future there can be an increase in regional spending efficiency.

### *Growth Ratio*

If seen from the development from year to year which has increased even though it is fluctuating, it can be said that the PAD growth ratio of Makassar City has experienced growth. The Makassar City Government must always increase its PAD by optimizing the various kinds of potential it has. It would be better if they did not rely too much on assistance from the central government to be able to independently manage their regions with high PAD. Based on the calculation of the income growth ratio, Makassar City's revenue growth from 2017 to 2019 has increased every year. The Makassar City government's efforts to always increase its regional income can be said to be successful even though most of its income is still sourced from assistance from the central government. PAD is still small compared to assistance from the center. So that in the future regional performance can increase and be optimal again, the Makassar City government should always optimize its regional income from the PAD sector. If we look at the development from year to year, the ratio of growth in operating expenditure has increased. Meanwhile, the capital expenditure growth ratio increased and decreased. When viewed from the development of the growth ratio of operating and capital expenditures, it can be said to be good, especially the growth of the capital expenditure ratio which always increases even though in reality the proportion is still smaller than the total operating expenditure. If the local government dares to reduce its operating expenditure to be allocated to capital expenditure, it can be said that the regional government prioritizes development in its area.

### *Shopping Match Ratio*

From the calculation of the Harmony Ratio, the Operating Expenditure Ratio and Capital Expenditure Ratio have not been stable from year to year. According to these descriptions and calculations, it is known that most of the funds owned by regional governments are still prioritized for operational expenditure needs, so the ratio of capital expenditures is relatively small. This can be proven by the average operating expense ratio which is still large compared to the average capital expenditure ratio. The large allocation of funds for operating expenses is mainly due to many autonomous agencies and personnel expenditures for civil servants' salaries. With this, it can be shown that the Makassar City Government is more inclined to routine expenditures to fulfill government activities and has not paid attention to regional development. This is because there is no definite benchmark for capital expenditures, so the local government is still concentrating on fulfilling operational expenditures which result in capital expenditures for the Makassar City Government being small or not being met. For this reason, in the future, the Makassar City Government is expected to pay more attention to services to the community which can later be enjoyed directly by the wider community. Because basically, the funds in the regional budget are public funds so these funds are used for the public interest. For this reason, in the future, the Makassar City Government is expected to pay more attention to services to the community which can later be enjoyed directly by the wider community. Because basically, the funds in the regional budget are public funds so these funds are used for the public interest. For this reason, in the future, the Makassar

City Government is expected to pay more attention to services to the community which can later be enjoyed directly by the wider community. Because basically, the funds in the regional budget are public funds so these funds are used for the public interest.

### ***Makassar City Government Financial Performance Achievement in Fiscal Year 2017-2019***

Based on calculations by utilizing the instrument used to assess the financial performance of the Makassar city government in managing its regional finances, namely by analysing the financial ratios of the Regional Revenue and Expenditure Budget (APBD) that has been determined. The achievement of the financial performance of the Makassar city government from 2017 to 2019 in terms of the management aspect of the Regional Revenue Budget is classified as ineffective because the income from taxes and levies is still very less than the budgeted income. This greatly affects the stability of the financial performance of each local government because PAD is one of the main factors that affect regional financial performance. Article 157 of Law no. 32 of 2004 concerning Regional Government states that the PAD group is separated into four types of income, namely, regional tax results, regional levies, regional wealth management, and other legitimate PAD. The ability of local governments to manage their own local revenue will certainly reflect the stability of their regional economy and good service to the community. Of course, this can be achieved by managing income wisely, transparently, and accountably, making innovations and improvements to development, and utilizing human resources and natural resources owned in each region. The ability of local governments to manage their own local revenue will certainly reflect the stability of their regional economy and good service to the community. Of course, this can be achieved by managing income wisely, transparently, and accountably, making innovations and improvements to development, and utilizing human resources and natural resources owned in each region. The ability of local governments to manage their own local revenue will certainly reflect the stability of their regional economy and good service to the community. Of course, this can be achieved by managing income wisely, transparently, and accountably, making innovations and improvements to development, and utilizing human resources and natural resources owned in each region.

### **CONCLUSION**

Based on the data analysis that has been carried out in this study, the following conclusions can be drawn:

1. Financial Ratio Analysis of the Regional Revenue and Expenditure Budget (APBD) in assessing the financial performance of the Makassar city government shows that:
  - a. Makassar City's Regional Financial Performance when viewed from the Regional Financial Independence Ratio is still very low and the level of regional financial independence itself is still very large, the role of the central government is greater than the independence of regional governments (regions that are unable to implement regional autonomy).
  - b. Makassar City's Regional Financial Performance when viewed from the Effectiveness Ratio based on the APBD in 2017 to 2019 is not effective, because the value obtained is still less than 100%. This is due to the Makassar City Government not being able to achieve the target for regional income.
  - c. Makassar City's Regional Financial Performance when viewed from the Regional Financial Efficiency Ratio in 2017 to 2019 is classified as efficient because the percentage of efficiency is less than 100%. However, the level of efficiency is considered to still need to be further improved since most of the costs incurred by the Makassar City government to obtain revenues are still quite large.
  - d. Makassar City's Regional Financial Performance when viewed from the Growth Ratio has grown positively.
  - e. Makassar City's Regional Financial Performance when viewed from the Expenditure Harmony Ratio has not been stable because the Regional Government still allocates a lot of Operational Expenditures rather than Capital Expenditures.

2. The achievement of the financial performance of the Makassar City Government in the 2017-2019 fiscal year in terms of the management aspect of the regional revenue budget is classified as ineffective, this occurs due to the less than optimal regional income of the Makassar City Government and the increase in regional spending even exceeding the budgeted one, besides that the government also Makassar City is not able to increase and manage PAD results, so it still has to depend on central government funds.

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