

Analysis Of The Value For Money In Measuring The Financial Performance Of Pamekasan District Government For Fiscal Year 2017-2021

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Abstract

This study to determine the financial performance Government of Pamekasan Regency by using the Value for Money concept to measure the level of economical, efficiency and effectiveness of the regional finance for the 2017- 2021 fiscal year. This research is a descriptive study with the object being studied is the data of the Financial Report of Pamekasan Regency Local Government which is the Government's Regional Revenue and Expenditure Budget Realization Report (RAPBD). The data collection method used is documentation. The data analysis technique used is quantitative descriptive analysis.

The results of the research the Pamekasan Regency Government's financial performance in the 2017 to 2021, achieving an economic performance level of between 80.4% and 88%. The average economic level for 5 years is 83.58%, which means it is in the economic category. In terms of efficiency, the research results show that the efficiency level of the Pamekasan Regency Government's financial performance in 2017-2018 was efficient and in 2019-2021 it was inefficient. The average efficiency level for 5 years is 100.003%, which means it is in the efficient category. The results of calculating the level of effectiveness in 2017-2018 were in the "effective" category and in 2019-2021 described "ineffective" in revenue management with an average effectiveness level of 100.7%.

Based on the results, the Value for Money concept is very good to be applied to the Government of Pamekasan Regency because it can comprehensive performance overview.

Keyword: *Value for Money; Regional Financial Performance; economy, efficiency, effectiveness.*

1. Introduction

The Unitary State of the Republic of Indonesia has a division of powers in government affairs which is called the principle of "vertical division of powers". This vertical distribution of powers is regulated in Law Number 32 of 2004 concerning Regional Government. Local government as a type of public sector organization has a big responsibility in implementing regional autonomy. One of the objectives of regional autonomy is to achieve the welfare of the Indonesian people. If the local government has good financial performance, social welfare can be realized. Government Revenue and Expenditure Budget is a reference for local governments in managing finances and knowing the financial performance of a region. Local government has three roles to ensure transparency, public accountability, and value for money (economy, efficiency, and effectiveness) in decision making and policy implementation. According to (Majid, 2019), public sector organizations are required to apply the concept of Value for Money in its activities. Value for Money is the core of performance measurement in the public sector. Values for money is an approach to managing public sector organizations based on three main elements, namely economy, efficiency, and effectiveness (Purwiyanti, 2017).

World Health Organization providing directives on Corona Virus Disease 2019 (COVID-19) states that in the situation of COVID-19, countries need to take appropriate measures in all sectors. The COVID-19 pandemic which has had an impact on Indonesia has had an adverse impact on every sector and one of the most affected sectors is the economic sector. Based on BPS data for 2022, Indonesia's economy in 2021 grew by 3.69%, higher than the achievements in 2020 which experienced a growth contraction of 2.07% due to the COVID-19 pandemic. Indonesia's economic growth in 2019 was 5.02%, which was smaller than that in 2018 which was 5.17%, when compared to 2017, the percentage of the Indonesian economy was greater, which in 2017 was 5.07%. Spatially, Indonesia's economic structure in 2021 is dominated by a group of provinces in Java Island which contributes to the economy of 57.89 percent and economic performance which experiences growth of 3.66%. (<https://www.bps.go.id/>).

The Regional Government of East Java Province continues to experience positive developments in achieving Unqualified LKPD Opin (WTP) on the Regional Government Financial Statements (LKPD) for the 2017-2021 period (<https://jatim.bpk.go.id/lkpd-provinsi-jawa-timur/>). This illustrates the seriousness of the Regional Government of East Java in improving regional financial management for the better in order to realize economic, effective, efficient regional financial performance (Value for Money).

Pamekasan is the capital of Pamekasan Regency which is located in East Java Province, Madura Island. Pamekasan Regency won the title of Fair Without Exception (WTP) from the Financial Audit Board (BPK) in the LKPD for the 2017-2021 Fiscal Year (<https://jatim.bpk.go.id/lkpd-kabupaten-pamekasan/>). Pamekasan Regency has tourism potential because it has natural and cultural charm that can be enjoyed by its beauty. It has a wide variety of tourist objects and attractions such as beach tourism, nature, pilgrimage and culture and is supported by adequate accommodation facilities and infrastructure. The tourism sector in Pamekasan has the potential to support Original Local Government Revenue. Pamekasan Regency has a strategic goal to overcome the adverse effects of the COVID-19 Pandemic, namely by supporting regional fiscal capacity originating from fundamental sources of regional revenue. There are 2 types of performance indicators for this target, namely the

ratio of Original Local Government Revenue to total regional income and the percentage of Original Local Government Revenue in the tourism sector.

Pamekasan Regency has achieved good performance despite the COVID-19 pandemic. This has an attraction for measuring its financial performance. When compared with the Provincial Government of Bali which has the nickname Island of the Gods and as one of the most popular islands in Indonesia for its tourist destinations. The economy of the Bali Province was mostly supported by the tourism sector during 2020 which recorded negative growth (contracted) as deep as -9.31 percent. Bali's economy has been badly affected by the COVID-19 pandemic which has paralyzed tourism activities. The Province of Bali has achieved a performance percentage of 11.77% for the tourism sector's Total Foreign Exchange performance indicator.

The Pamekasan Regency Government in the 2018-2023 RPJMD has adopted a policy to increase regional finances, especially Original Local Government Revenue. (PAD) in order to be able to meet regional expenditure needs. In 2020 under the conditions of COVID-19 Pamekasan District Original Revenue has increased compared to the previous year, namely in 2019 amounted to Rp219.671.437.717,13 and in 2020 it increased to Rp232.262.477.004,71. The increase was due to the increase in the results of separated regional wealth management and Other Legal Original Local Government Revenue. Meanwhile, Regional Taxes and Regional Levies in 2020 have decreased compared to 2019, as a result of the impact of the COVID-19 pandemic.

Based on the 2020 LKPD, in increasing Other Legitimate Regional Revenues, the Pamekasan Regency Government took a policy by increasing coordination with the East Java Provincial Government and Private Parties, so that it is hoped that there will be an increase in receipts from Third Party Contributions. Expenditures for Pamekasan Regency are funded by a revenue budget sourced from Original Local Government Revenue, Balancing Funds and Other Legal Revenues. This regional expenditure is used to finance government activities, public services, as well as the development of various activities and infrastructure to improve people's welfare.

2. Literature Review

2.1 Regional Financial

a. Regional Financial Definition

According Law No. 23 of 2014 on Local Government, Regional Finance refers to all regional rights and obligations which can be measured by the value of money, including in this case all forms of money and goods that can be owned by areas related to the implementation of these rights and obligations.

b. Regional Financial Sources

Based Law No. 9 of 2015 concerning Regional Government, Article 1 number 32, Budget Regional Revenue and Expenditure is the regional government's annual financial plan that is determined by Local regulation. APBD is the basis for managing regional finances for one fiscal year, starting from January 1 to December 31. The APBD structure regulated in Article 27 paragraph (1) Government Ordinance 12 of 2019 is a unitary part consisting of:

1. Regional Revenue;

2. Regional Expenditures;
3. Regional Financing.

2.2 Financial Performance

a. Definition of Financial Performance

Performance is the achievement or failure to achieve the stated goals assigned to an organization. Without goals or targets, you cannot know the performance of the organization because there is no measure that can be used to assess it (Mahsun, 2011: 141). Financial performance is a performance evaluation that uses financial indicators as a measure. Analysis financial performance aims to evaluate past performance by conducting various analyses, so as to describe the financial position that reflects the actual condition of the entity and potential performance which may continue in the future (Harmain, Daulay, & Enre, 2020).

b. Definition of Regional Financial Performance

Through the Regional Work Unit (SKPD) one can observe regional financial performance. According to Andirfa, (2018) one of the methods used to analyze regional financial performance is through the implementation of analysis ratio to the Realization Report of the Regional Revenue and Expenditure Budget (APBD). Financial ratio analysis to APBD Realization Report can compare the results achieved in one period with the previous period. In addition, ratio analysis can be done by comparing the financial ratios of the local government with other regional financial ratios that have the same characteristics or potential, to see financial performance local government compared to other local governments.

2.3 Measurement of Regional Financial Performance

According to Mardiasmo, (2018), performance measurement is a system that aims to assist public managers in assessing strategy achievement through the use of measurement tools that include financial and non-financial aspects. According to Mahmudi, (2015), performance measurement is the process of evaluating work progress in achieving set goals and objectives. This involves evaluating the efficiency of the use of resources in producing goods and services, the quality of goods and services, the comparison between the results of activities and the targets set, as well as the effectiveness of the actions taken to achieve these goals.

Performance measurement is important for assessing organizational accountability in providing better public services. Accountability does not only include the ability to show how public money is used, but also includes the ability to use public money economically, efficiently and effectively (value for money). That is, every government expenditure must have an impact that is in accordance with the interests and needs of the public in accordance with the demands of society, and must be accountable to the public (Halim & Kusufi, 2013).

2.4 Value for Money

According to Mahmudi (2016) Value for Money is a management concept of public sector organizations that emphasizes the importance of respecting every rupiah of public money. This concept is applied by utilizing it economically, efficiently and effectively.

Value for Money is a useful method of measuring the financial performance of government organizations. This method helps government agencies to increase awareness of the use of public money as a basis for implementing public accountability.

a) Economic Rasio

The economic Ratio measures by comparing input in the form of actual expenditure (costs) with the rupiah value in the form of expenditure budgets (costs). This ratio shows the economic level of an area. The lower the actual expenditure compared to the expenditure budget, the higher the economic ratio.

$$Economy: \frac{\text{Input (Realization Budget)}}{\text{Prices of Input (Expenditure Budget)}} \times 100\%$$

Financial Criteria Percentage	Criteria
If the value obtained is less than 100% (x<100%)	Economical
If the value obtained is equal to 100% (x=100%)	Balanced Economy
If the value obtained is more than 100% (x>100%)	Not Economical

Source: Mahsun (2019)

b) Efficiency Ratio

The Efficiency Ratio measures by comparing the output that has been achieved in the form of realized income with the input in the form of realized expenditure budget.

$$Efficiency: \frac{\text{Output (Realization Revenue)}}{\text{Input (Realization Budget)}} \times 100\%$$

Financial Criteria Percentage	Criteria
If the value obtained is less than 100% (x<100%)	Inefficient
If the value obtained is equal to 100% (x=100%)	Efficient Balanced
If the value obtained is more than 100% (x>100%)	Efficient

Source: Mahsun (2019)

c) Effectiveness Rasio

Effectiveness basically achieves the desired goals or results in the form of policy targets. The relationship between output and the goals and objectives that need to be achieved is also part of effectiveness. Measuring the effectiveness of an organization is done by comparing the outcomes or results achieved with the output produced.

$$Effectiveness: \frac{\text{Outcomes (Realization Revenue)}}{\text{Output (Expenditure Revenue)}} \times 100\%$$

Financial Criteria Percentage	Criteria
If the value obtained is less than 100% (x<100%)	Ineffective
If the value obtained is equal to 100% (x=100%)	Effective Balanced
If the value obtained is more than 100% (x>100%)	Effective

Source: Mahsun (2019)

3. Material and Method

3.1 Unit of Analysis, Population and Sample

3.1.1 Unit of Analysis

This research is within the scope of the regional government of Pamekasan district, Madura, East Java. This research was conducted to obtain data related to the problem of measuring regional financial performance with the concept value for money. The unit of analysis in this study is secondary data in the form of Budget Realization Reports for the 2017 to 2021 period. The data source for this research is the Pamekasan District Government Financial Report.

3.1.2 Population and Sample

The population is the totality of all elements, basic units, research units, or units of analysis that have certain characteristics and are the focus of research (Tjalla, 2019). The population to be examined in this study is the Pamekasan District Government Financial Statements. Meanwhile, the process of taking some of all objects or selecting objects from a certain population is called a sample (Tjalla, 2019). The sample used in conducting the analysis with the concept value for money namely the 2017-2021 budget realization report which has been audited and published on website official of the Pamekasan Regency Regional Revenue and Financial Management Agency.

3.2 Data Collection Technique

This type of research method is descriptive quantitative, in which the research describes the data and measures the data based on the concept value for money (economy, efficiency, and effectiveness) then re-analyzed with literature studies to obtain conclusions. The technique used in this research in obtaining data is documentation. Documentation is a data collection technique obtained by taking publication data taken from documents published through website Pamekasan Regency Regional Revenue and Financial Management Agency, in this case the Pamekasan Regency Regional Government Financial Report for 2017 to 2021. This study uses secondary data types in the form of related documents, namely the 2017-2021 Regional Government Financial Reports, journal articles, literature studies and related documents.

3.3 Variable Operationalization

Figure 3.1 Variable Operationalization *Value for Money*

Variable	Indikator Type	Measurement
Value for Money	1. Economy (economical)	Economy: $\frac{\text{Input (Realization Budget)}}{\text{Prices of Input (Expenditure Budget)}} \times 100\%$
	2. Efficiency (useful)	Efficiency: $\frac{\text{Output (Realization Revenue)}}{\text{Input (Realization Budget)}} \times 100\%$
	3. Effectiveness (successful use)	Effectiveness: $\frac{\text{Outcomes (Realization Revenue)}}{\text{Output (Expenditure Revenue)}} \times 100\%$

Source: data processed by the author (2023)

3.4 Data Analysis Technique

Data analysis is an activity after data from all secondary data (Sugiono, 2018). In the early stages of this research, sample data were collected through financial report documents as a data source. The data that has been collected will be analyzed using the concept Value for Money by comparing the results of calculating the ratio to the Pamekasan District Government's financial reports from 2017-2021. Benchmarks that can be used in this analysis technique:

Economic ratio is a measurement related to the utilization of the budget to obtain resources (inputs) at a lower cost, but still considering the quality and quantity needed. Economic ratios can be analyzed and their performance measured by comparing actual spending (input) with a predetermined budget.

Efficiency ratio is a measurement that has a relationship between the output produced and the input (resources) used to produce that output. A public sector organization can be declared efficient if it produces a certain output with minimum possible input or with certain input it is able to produce the maximum possible output. The percentage ratio efficiency is obtained by comparing the output that has been achieved in the form of realized income, with the input used, namely realized expenditure.

Effectiveness ratio is comparing the target (outcome) with the actual results that have been achieved (output). A public sector organization can be declared effective if it produces output (revenue budget) as expected or the budget is used properly. To find out the percentage of effectiveness ratio, you can do a comparison between outcome in the form of revenue realization, with the output used is the revenue budget.

4. Result

Analysis Value for Money

a) Economic ratio

Performance measurement results using economic ratios Pamekasan Regency Regional Government for Fiscal Year 2017-2021:

Table 4.1 Economic Ratios Pamekasan Regency Regional Government for Regency's Fiscal Year 2017-2021

Year	Expenditure	Realization	% Economic	Criteria
	Budget (In Rp)	Budget (In Rp)		
2017	2.038.112.218.409	1.719.504.104.745,23	84,4%	Economical
2018	2.138.127.562.564	1.719.319.711.299,32	80,4%	Economical
2019	2.401.385.210.026	1.949.149.808.057,85	81,2%	Economical
2020	2.455.712.187.951	2.059.118.220.818,57	83,9%	Economical
2021	2.249.126.559.927	1.978.703.844.095,13	88,0%	Economical

Source: Data processed by the author, 2023

b) Efficiency ratio

Performance measurement results using Efficiency ratios Pamekasan Regency Regional Government for Fiscal Year 2017-2021:

Table 4.2 Efficiency Ratios Pamekasan Regency Regional Government for Fiscal Year 2017-2021

Year	Realization Revenue (In Rp)	Realization Budget (In Rp)	% Efficiency	Criteria
2017	1.906.203.284.544,28	1.719.504.104.745,23	110,86%	Efficient
2018	1.841.101.038.915,09	1.719.319.711.299,32	107,08%	Efficient
2019	1.920.014.132.343,13	1.949.149.808.057,85	98,51%	Inefficient
2020	1.824.167.916.966,71	2.059.118.220.818,57	88,59%	Inefficient
2021	1.879.358.460.450,00	1.978.703.844.095,13	94,98%	Inefficient

Source: Data processed by the author, 2023

c) Effectiveness rasio

Performance measurement results using Effectiveness ratios Pamekasan Regency Regional Government for Fiscal Year 2017-2021:

Table 4.3 Effectiveness Ratios Pamekasan Regency Regional Government for Fiscal Year 2017-2021

Year	Realization Revenue (In Rp)	Expenditure Revenue (In Rp)	% Effectiveness	Criteria
2017	1.906.203.284.544,28	1.858.293.158.524	102,6%	Effective
2018	1.841.101.038.915,09	1.761.281.131.744	104,5%	Effective
2019	1.920.014.132.343,13	1.912.582.902.152	100,4%	Effective
2020	1.824.167.916.966,71	1.843.304.975.337	99,0%	Ineffective
2021	1.879.358.460.450,00	1.937.021.014.573	97,0%	Ineffective

Source: Data processed by the author, 2023

5. Discussion

- a) The result of Pamekasan Regency economic ratio each year for a period of years the 2017-2021 budget has a "Economical" criteria because the value obtained is more than 100%. In percentages period 2017-2021, the ratio results were between 82%-88% and experiences fluctuations. Budget allocation for capital projects in Pamekasan Regency, both in budget and realization, is lower compared to operational expenses. District Expenditures Pamekasan does not experience waste due to excessive expenses realized lower than the predetermined budget.
- b) The results of Pamekasan Regency's efficiency ratio for a period 2017-2018 have an "Efficient" criterion where the value obtained is more than 100% and for 2019-2021 it has an "Inefficient" criterion because the value obtained is less than 100%. Pamekasan Regency had Realized Revenue greater than Realized Expenditures in 2017 and 2018. The higher the percentage of regional financial efficiency ratio, the better the regional financial performance.
- c) The results of Pamekasan Regency's effectiveness ratio for a period 2017-2019 have an "Effective" criterion where the value obtained is more than 100% and for 2020-2021 it has an " Ineffective " criterion because the value obtained is less than 100%. Regional income sources do not fully provide income to regional income. Regional Original

Income is still very low when compared to Central or Provincial transfer income. This is because regional government funds from the central government are still dominated and there is a lack of utilization of the region's own potential resources.

6. Conclusion, Implication, and Recommendation

6.1 Conclusion

Based on the data description and discussion carried out by researchers, this analysis uses the Value for Money concept which consists of three ratios, including economic ratio, efficiency ratio and effectiveness ratio in the Pamekasan Regency Government in 2017-2021, conclusions can be drawn:

- 1) The economic ratio of Pamekasan Regency each year for a period of years the 2017-2021 budget has a "Economical" criteria for percentages In 2017-2021, the ratio results were between 82%-88% and experiences fluctuations.
- 2) The results of the Pamekasan Regency efficiency ratio in the 2017-2018 period have the criteria "Efficient" and for the 2019-2021 period have the criteria "Inefficient". The ratio results in this period were between 88.59%-110.86%, which was dominated by a downward trend. In the 2017-2020 period there was an decreased and in the 2021 period the percentage Increase.
- 3) The results of the Pamekasan Regency effectiveness ratio in the 2017-2019 period have the criteria "Effective" and for the 2020-2021 period have the criteria "Ineffective". The ratio results in this period were between 97%-104.5%, which was dominated by a downward trend. In 2017-2018 there was an increase and in 2018-2021 the percentage decreased.

6.2 Implication

6.2.1 Theory Implications

- a) Economic ratios have an impact in optimizing the realization of expenditure from the expenditure budget in the form of expenditure and transfers, such as streamlining operational expenditure to identify potential waste and optimizing capital expenditure for long-term investment projects that will provide benefits to society.
- b) The efficiency ratio has an impact in streamlining expenditure realization and optimizing income realization, such as allocating resources to programs that have a positive impact on regional income.
- c) The effectiveness ratio has an impact in optimizing the realization of income from the revenue budget in the form of expenditure and transfers, such as exploring the potential of the region by utilizing regional wealth, for example from the tourism sector in order to increase sources of Original Regional Income to reduce third party contributions.

6.2.2 Practical Implications

The research results can help local governments to optimize local regional financial management. Includes specific recommendations for improvements in fund allocation, resource management, and expenditure control. This means that this research can help local governments to be more economical, efficient and effective in using the APBD. In addition, the findings of this research can be

used as a guide in designing more efficient and effective financial policies. This could include improvements in budget planning and selecting appropriate investment projects. With Value for Money analysis, transparency and accountability can be improved, and local governments can be better held accountable to the community and stakeholders.

6.3 Recommendation

Future research could examine the same topic by doing comparison between East Java province and provinces on Java Island.

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