

EVALUATION OF THE FINANCIAL PERFORMANCE OF THE CITY GOVERNMENT TANGERANG USING THE VALUE FOR MONEY METHOD FOR THE PERIOD 2014-2016

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ABSTRACT

Accountability is not just the ability to show how public money has been spent, but includes the ability to show that public money has been spent economically, efficiently and effectively through good implementation. This study aims to evaluate financial performance of the Tangerang City Government using the Value for Money method for the period 2014-2016. This research method uses quantitative analysis techniques and using the Value for Money method. The results showed that the economic ratio of the financial performance of the Tangerang City Government financial performance of the Tangerang City Government is included in the economic category because the Tangerang City Government was able to make the expenditure realization always less than the budget budget set. The efficiency ratio of the financial performance of the Tangerang City Government during period 2014-2016 is already included in the efficient category, but the efficiency ratio of the Tangerang City Government has been decreasing for 3 years. The effectiveness ratio of the Tangerang City Government during the period 2014-2016 was categorized as effective, even exceeding the revenue budget target that had been determined. It can be concluded that the financial performance of the Tangerang City Government Tangerang City Government for the period 2014-2016 has been running well based on the concept of Value for Money. Value For Money concept.

Keywords: Financial Performance, Value For Money, Money Method

1. INTRODUCTION

The development of public sector accounting in Indonesia is closely tied to the era of regional autonomy, as outlined in Law Number 23 of 2014. This law aims to enhance community welfare by improving services, empowering communities, and increasing regional competitiveness. Regional governments are granted autonomy rights, including the authority to determine their own Regional Revenue and Expenditure Budget (APBD) based on local needs and potential. The APBD, a reflection of regional government financial policy, plays a crucial role in stimulating economic growth. The financial management of regional governments is governed by Government Regulation Number 58 of 2005, amended by Minister of Home Affairs Regulation No. 13 of 2006, ensuring compliance with statutory regulations, efficiency, transparency, and responsibility. Additionally, Government Regulation Number 71 of 2010 establishes Government Accounting Standards (SAP) to guide the preparation and presentation of government financial reports through the regional government accounting system.

In the current era of modernization, advanced information and communication technology has made society more intelligent and less tolerant of deception. There is an increasing demand for transparency and accountability from public sector institutions due to the public's perception of them as sources of inefficiency, waste, and fund leaks. Accountability, as defined by Mulyadi (2008), goes beyond merely showing how public money is spent; it involves demonstrating that funds are used economically, efficiently, and effectively in proper implementation.

Bureaucratic officials are expected to exhibit a spirit of devotion and service to the community, enabling them to carry out their duties effectively in government, development, and community protection. Mardiasmo (2000) emphasizes the importance of the "value for money" (VFM) concept for government as it facilitates the assessment of public service effectiveness, quality, allocation of spending in the public interest, and enhances public cost awareness, contributing to public accountability.

To support public fund management based on the VFM concept, a performance-oriented regional financial management system and performance budget (APBD) are essential. The performance budget aids in enhancing public accountability for regional governments in the context of autonomy and decentralization. Continuous improvement of this system is crucial for aligning with government performance goals. Mardiasmo (2004) underscores the significance of assessing APBD performance as a crucial step towards

reinforcing regional autonomy under new circumstances and rules. Regional governments must manage their finances methodically to achieve value for money.

1.1 Research Objectives

The aim of the author's scientific writing is to evaluate whether the financial performance of the Tangerang city government during 2014-2016 is in accordance with the principles of the method or not. value for money.

2. LITERATURE STUDY

2.1 Government Performance Measurement

According to Presidential Regulation of the Republic of Indonesia Number 29 of 2014 About Government Agency Performance Accountability System, performance is the outputs or results of activities or programs that have been or are to be achieved in relation to the use of budgets with measurable quantity and quality. in connection with the use of the budget with measurable quantity and quality.

Performance measurement (performance measurement) is a process of assessing work progress against predetermined goals and objectives, including: efficiency of resource use in producing goods and services; quality of goods and services (how good the goods and services delivered to customers and to what extent customers are satisfied); the results of activities are compared with the desired goals; and the effectiveness of actions in achieving goals (Robertson, 2002 in Mahsun, 2006: 25). According to Mahmudi (2007: 12), performance measurement is a tool for assessing organizational success. In the context of public sector organizations, the success of the organization will be used to gain legitimacy and public support. The public will assess the success of public sector organizations through the organization's ability to provide relatively cheap and high-quality public services.

2.2 Public sector accounting

According to Indra Bastian (2010:6) public sector accounting is a mechanism accounting techniques and analysis applied to the management of public funds in high state institutions and subordinate departments, regional governments, BUMN, BUMD, NGOs and social foundations on projects public and private sector cooperation, while according to Mardiasmo (2007:18) Public sector accounting is a good information tool for the government as a management and information tool for the public.

Public Accountability is the obligation of the fiduciary (agent) to provide accountability, present, report, and disclose all activities and activities for which he is responsible to the party giving the trust (principal) who has the rights and authority to demand accountability. In carrying out accountability public, public sector organizations are obliged to provide information as a form of fulfilling public rights. These public rights include:

1. Right to know (right to know)
2. The right to be informed (right to be informed)
3. The right to have one's aspirations heard (right to be heard and to be listened to)

2.3 Value For Money

Performance measurements used by public sector organizations are traditional performance measurement. This method focuses on aspects just finances. However, by using the value for money method, achievements is not only measured from financial aspects, but also from non-financial aspects finance, namely customer satisfaction, internal business operations, and growth aspects and develop. Value for money according to Mardiasmo (2009:4) is the concept of managing public sector organizations which is based on three elements main, namely economics, efficiency and effectiveness.

Economics is the acquisition of inputs of certain quality and quantity at the lowest price. Economics is the acquisition of quality input and a certain quantity at the lowest price. Economics is comparison of input with input value expressed in monetary units. Economics is related to the extent to which public sector organizations can Minimize the input resources used, namely by avoiding wasteful and unproductive expenditure.

2.4 Performance Measurement based on the Value For Money Concept

Value for money is the core of performance measurement in organizations government and public sector. Government performance cannot be judged from one side the output produced alone, but must be integrated

consider input, output and outcome together. The problem that often arises is the difficulty of measuring output because of output. What the government produces is not always in the form of tangible output (output), but most of it is also intangible output.

Performance measures are fundamentally different from performance indicators. Difference between Performance measures with performance indicators are:

1. Performance measures, generally refer to direct performance assessment, for example: government financial reports.
2. Performance indicators, refers to indirect performance assessment, i.e. things that are only indications of performance.

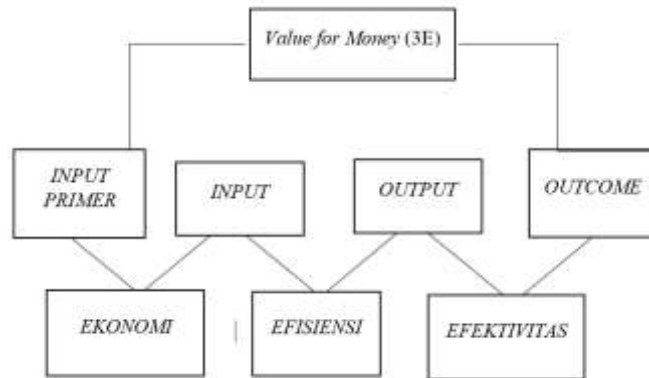


Figure 1. Value For Money Chain

3. RESEARCH METHOD

In this writing, the research location was carried out at the Tangerang City Government, which is located at the Central Government Building, Jl. Satria Sudirman No. 1 Tangerang City 15123. The object of this research is the evaluation of the budget performance of the Tangerang City Government for the 2014-2016 period.

3.1 Types of Data Sources

The data used is secondary data. According to Sugiyono (2014: 131), secondary data is a source of research data obtained by researchers indirectly through intermediary media (obtained and recorded by other parties). The secondary data sources used in this writing are the summary report of the regional income and expenditure budget (APBD) and the summary report of the realization of the regional income and expenditure budget (RAPBD) of the Tangerang City Government.

3.2 Analysis Techniques

This writing uses a quantitative method, namely by compiling and analyzing the data that the author has obtained in the form of a summary of the APBD and a summary of the RAPBD so that it can produce a clear and objective conclusion on the problem studied, namely the performance of the financial budget of the Tangerang City Government using the method *value for money*, that is, it is seen whether it is appropriate in terms of economics, efficiency and effectiveness of budget use. As explained in the literature review, the analysis techniques used are:

1. Economic ratios can be calculated by the formula: (Mardiasmo, 2009: 133)

$$\text{Efficiency Ratio} = \frac{\text{Expenditure Realization}}{\text{Income Realization}} \times 100\%$$

Provision:

If < 100% it means economical

If > 100% it means it is not economical

If = 100% it means the economy is balanced

2. The efficiency ratio can be calculated by the formula: (Mardiasmo, 2009: 133)

$$\text{Effectiveness Ratio} = \frac{\text{Income Realization}}{\text{Budget revenue}} \times 100\%$$

Information:

If < 100% it means efficient

If > 100% it means it is inefficient

If = 100% it means balanced efficiency

3. The effectiveness ratio can be calculated by the formula: (Mardiasmo, 2009: 133)

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Information :

If > 100% it means it is effective

If < 100% it means it is not effective

If = 100%, it means balanced effectiveness

4. RESULT AND DISCUSSION

4.1 General Description of Research Objects

1. Administrative History of the Establishment of Tangerang City

The Tangerang Level II Regional Regency, which directly borders DKI Jakarta, has quite a heavy burden, because as a buffer for the capital, several sub-districts directly bordering it become the center of all government, economic, industrial and trade, political and socio-cultural activities.

With the very rapid development occurring in certain areas, the Government deemed it necessary to regulate the administration of government specifically, so on February 28 1981 Government Regulation Number 50 of 1981 was issued concerning the Establishment of the Tangerang Administrative City, thus Tangerang District, Batuceper District, Ciledug District, Benda District and Jatiuwung District are included in the Tangerang Administrative City Region.

Over a period of 12 years, the Administrative City of Tangerang has shown very rapid development and growth in all fields, both in government administration, implementation of development and community development. The dynamics of the city's economic life are marked by the development of business and trade units, including the growth of the population which reached 921,848 people, with a growth rate reaching 8.27% due to the rapid flow of urbanization which ultimately has an impact on the socio-political, cultural and economic life of the community.

This development is in line with the Tangerang Level II Regional Regency Regional Regulation (Perda) Nomaor 4 of 1985 concerning General City Spatial Planning which is designated as an industrial, residential, trade and service area on a local, regional, national and international scale. With a government structure that is still in the form of an Administrative City as regulated in the Decree of the Governor of the Regional Head of Level I West Java Number: 650/SK-39-Pemda/1983 dated 14 March 1983 concerning the Organizational Structure and Work Procedures of the Tangerang Administrative City Region, it is experiencing various difficulties due to the limited authority of the city government at that time. Furthermore, the Governor's Decree was explained in the Decree of the Regent of the Head of the Level II Region of Tangerang Number: 188.45/SK.40-HUK/1984 dated 17 March 1984 concerning the Delegation of the Implementation of Duties and Authority of the Regent of the Head of the Level II Region of Tangerang to the Administrative Mayor of Tangerang.

With changes to the administrative structure of the City Government, it cannot support the dynamics of services needed by the people of Tangerang City, moreover, the City Government apparatus only numbers 737 people consisting of 331 civil servants and 406 with regional internship/honorary status. For this reason, in order to support the implementation of the development and management of an Administrative City, a Government structure that is higher than the status of an Administrative City is needed, namely by forming an autonomous region of a Level II Regional Municipality which regulates its own households.

The Administrative Mayors of Tangerang who have taken office and started to form the Administrative City are:

1. Period 1982-1986: Mr. KARSO PERMANA, BA
2. Period 1986-1990: Mr. Drs. H. YITNO
3. Period 1990-1993: Mr. Drs. H. DJAKARIA MACHMUD

4.2 Research Results Data

Evaluation of the financial performance of the Tangerang city government is based on financial data in the form of the Regional Revenue and Expenditure Budget and the Realization of the Tangerang City Regional Revenue and Expenditure Budget in the 2014-2016 period to measure the performance of the regional government using the principles *value for money* namely by using economic ratios, efficiency ratios and effectiveness ratios. Details of the Tangerang City Regional Government APBD and RAPBD data that have been processed by the author are as follows:

Table 1. Tangerang City Regional Revenue and Expenditure Budget (APBD) 2014-2016 (in millions of rupiah)

Description	2014	2015	2016
Income	2.977,381	3.294,192	3.168,609
Locally-generated revenue	1.156,097	1.290,411	1.441,101
Balancing Fund	1.142,431	1.153,453	1.154,107
Other Legitimate District Income	679,070	850,327	573,400
Shopping	3.510,664	4.187,571	4.325,578
Indirect Shopping	1.121,661	1.281,235	1.468,158
Direct Shopping	2.389,003	2.906,336	2.857,419
Surplus/Deficit	(533,065)	(893,379)	(1.156,968)
Financing	533,065	893,379	1.156,968
Reception	533,065	893,379	1.171,968
Production	0,00	0,00	15,000
Remaining Excess Budget Funding for the Current Year	0,00	0,00	0,00

Source: Tangerang City Government, data is processed

Table 2. Realization of the Tangerang City Regional Revenue and Expenditure Budget (APBD) 2014-2016 (in millions of rupiah)

Description	2014	2015	2016
Income	3.016,402	3.379,638	3.388,855
Locally-generated revenue	1.258,738	1.471,960	1.590,393
Balancing Fund	1.093,831	1.057,756	1.247,006
Other Legitimate District Income	663,832	849,922	551,454
Shopping	2.656,087	3.101,049	3.697,726
Indirect Shopping	966,063	1.079,451	1.385,892
Direct Shopping	1.690,024	2.021,598	2.311,833

Description	2014	2015	2016
Surplus/Deficit	360,314	278,588	(308,871)
Financing	533,065	893,379	308,871
Reception	533,065	893,379	1.171,968
Production	0,00	0,00	0,000
Remaining Excess Budget Funding for the Current Year	893,379	1.171,968	863,097

Source: Tangerang City Government, data is processed

4.3 Discussion

1. Economic Ratio

Ratio is the level of costs incurred by the public sector to implement a public service. The economic level in managing finances by looking at the comparison between the budget and its realization and the percentage level of achievement.

$$\text{Economic Ratio} = \frac{\text{Expenditure Realization}}{\text{Expenditure Budget}} \times 100\%$$

With the following conditions :

If < 100% it means economical

If > 100% it means it is not economical

If = 100% it means the economy is balanced

By using this formula, the economic ratio of Tangerang City for 2014 – 2016 is as follows:

$$\text{Economic Ratio 2014} = \frac{2.656,087}{3.510,664} \times 100\% = 75,66\%$$

$$\text{Economic Ratio 2015} = \frac{3.101,049}{4.187,571} \times 100\% = 74,05\%$$

$$\text{2016 Economic Ratio} = \frac{3.697,726}{4.325,578} \times 100\% = 85,49\%$$

Table 3. Tangerang City Economic Ratio 2014-2016

Year	Percent (%)
2014	75,66%
2015	74,05%
2016	85,49%

From the table above it can be seen that the financial performance of the Tangerang City Government according to economic ratios from 2014-2016 has been quite consistent in the economic category even though there was a decline in 2016. From 2014 to 2015 there was an increase of 1.61%, whereas in From 2015 to 2016 the economic ratio experienced a drastic decline of 11.44% but remained in the economic category. In 2014-2016, the Tangerang City Government has implemented its work program well, this can be seen from the realization that expenditure is always less than the set budget. The largest expenditures are for personnel expenditures, goods and services expenditures and capital expenditures.

2. Efficiency Ratio

Efficiency is achievement *output* the maximum within *input* specific for use *input* the lowest to reach *output* certain. Efficiency is a comparison *output/input* which is linked to predetermined performance standards or targets.

$$\text{Efficiency Ratio} = \frac{\text{Expenditure Realization}}{\text{Income Realization}} \times 100\%$$

With the following conditions:

If < 100% it means efficient

If > 100% it means it is inefficient

If = 100% it means balanced efficiency

By using this formula, the efficiency ratio of Tangerang City for 2014 – 2016 is as follows:

$$2014 \text{ Efficiency Ratio} = \frac{2.656,087}{3.016,402} \times 100\% = 88,05\%$$

$$2015 \text{ Efficiency Ratio} = \frac{3.101,049}{3.379,638} \times 100\% = 91,75\%$$

$$2016 \text{ Efficiency Ratio} = \frac{3.697,726}{3.388,855} \times 100\% = 109,11\%$$

Table 4. Tangerang City Efficiency Ratio 2014-2016

Year	Percent (%)
2014	88,05%
2015	91,75%
2016	109,11%

Seen in the table above, the financial performance efficiency ratio of the Tangerang City Government in 2014-2016 is increasingly decreasing. From 2014 to 2015 the efficiency ratio decreased by 3.7%, while from 2015 to 2016 the efficiency ratio decreased very significantly by 17.36% so that in 2016 the financial performance of the Tangerang City Government was not included in the efficiency category. The financial performance of the Tangerang City Government can be said to be efficient according to the efficiency ratio, but in reality the level of the efficiency ratio is decreasing every year. In 2014 and 2015, the financial performance of the Tangerang City Government was still in the efficiency category, while in 2016 the financial performance was no longer efficient. This is because the realized income is smaller than the expenditure incurred, the increase in expenditure per year is not balanced by a significant increase in income. In 2016, expenditure increased by 18.27% from the previous year, while income in 2016 only increased by 0.27 %.

3. Effectiveness Ratio

Effectiveness is the level of achievement of program results with the set targets. In simple terms, effectiveness is a comparison *outcome* without *output*.

$$\text{Effectiveness Ratio} = \frac{\text{Income Realization}}{\text{Budget revenue}} \times 100\%$$

With the following conditions :

If > 100% it means it is effective

If < 100% it means it is not effective

If = 100%, it means balanced effectiveness

By using this formula, the effectiveness ratio of Tangerang City in 2014 – 2016 is as follows:

$$\text{Effectiveness Ratio 2014} = \frac{3.016,402}{2.977,381} \times 100\% = 101,31\%$$

$$\text{Effectiveness Ratio 2015} = \frac{3.379,638}{3.294,192} \times 100\% = 102,60\%$$

$$\text{Effectiveness Ratio 2016} = \frac{3.388,855}{3.168,609} \times 100\% = 106,95\%$$

Table 5. Tangerang City Effectiveness Ratio 2014-2016

Year	Percent (%)
2014	101,31%
2015	102,60%
2016	106,95%

Seen from the table above, the development of the Tangerang City Government's financial performance, seen from the effectiveness ratio, has increased every year. From 2014 to 2015 there was an increase of 1.29%, while from 2015 to 2016 the effectiveness ratio increased by 5.64%. Effective financial performance means that the Tangerang City Government's ability to carry out its duties is increasingly improving, because the Tangerang City Government is able to realize and even exceed the predetermined revenue budget targets. The largest income is obtained from regional tax revenues, in 2014 the contribution of regional taxes to PAD was 83.33%, in 2015 it was 79.59% and in 2016 it was 82.39%. The higher the PAD, the more it shows the level of regional independence in financing development.

4.4 Summary of Research Results

The financial performance of the Tangerang City Government according to *value for money* from 2014-2016 it has been running well. The economic ratio is quite consistent in the economic category, which means that the Tangerang City Government has implemented its work program well, this can be seen from the realization that expenditure is always less than the set budget. The increase from 2014 to 2015 of 1.61% occurred because the average percentage of realization in 2015 was lower than in 2014, which means that the financial performance of the Tangerang City Government was increasingly economical, while from 2015 to 2016 there was an average decline in all sectors of 11.44%, this decrease was due to the increasing direct expenditure in the goods and services and capital expenditure sectors.

Table 6. Summary of Research Results

	Economical	Efficient	effectiveness
2014	75,66%	88,05%	101,31%
2015	74,05%	91,75%	102,60%
2016	85,49%	109,11%	106,95%

The efficiency ratio can be said to be efficient, but in reality the level of the efficiency ratio is decreasing every year. This is because the realized income is smaller than the expenditure incurred, the increase in expenditure per year is not balanced by a significant increase in income each year, especially in 2016 the efficiency ratio is no longer in the efficient category. What influences expenditure from 2014-2016 is indirect expenditure: (1) personnel expenditure, (2) expenditure on financial assistance to Provinces/Regencies/Cities, Village Governments and Political Parties, (3) unexpected expenditure and direct expenditure: (1) capital expenditure.

The largest expenditure on average from 2014-2016 was personnel expenditure and direct expenditure, namely for education, health, public works, land, the environment, transportation, housing, regional autonomy, general government, financial administration and others. as well as 5 selected affairs, namely agriculture, tourism, maritime affairs and fisheries, trade and industry. In the context of managing Tangerang City expenditure, there are still problems, namely the existence of alternative or development programs that need to be implemented with a budget value that is large enough so that it affects the overall budget allocation plan. The Tangerang City Government has prepared a solution to overcome this problem, namely by prioritizing the achievement of development program targets that are in accordance with the existing environment in Tangerang City as well as accommodating community aspirations and resolving specific problems that need to be addressed immediately.

The effectiveness ratio increases every year. From 2014 to 2015 there was an increase of 1.29%, while from 2015 to 2016 the effectiveness ratio increased by 5.64%. Effective financial performance means that the Tangerang City Government's ability to carry out its duties is increasingly improving, because the Tangerang

City Government is able to realize and even exceed the predetermined revenue budget targets. The increase in the effectiveness ratio for 3 consecutive years was because the Tangerang City government was able to increase regional tax revenues. The increase that occurs every year is due to the addition of new tax objects, namely rural and urban property tax (PBB P2) which started in 2014 where the authority lies with the regional government.

The city of Tangerang has an economic structure with trade, hotel and restaurant business fields as well as processing industry business fields as the business fields with the most dominant contribution. In a further sense, it can be said that the ability to pay all levies set by the government can be higher. Thus, the tax sector has great potential in efforts to increase regional income in Tangerang City. Efforts to increase PAD can be carried out through intensification and extensification of regional income sources. Intensification is carried out by collecting more intensively to increase income from the existing number of taxpayers, while extensification is carried out by exploring new sources of PAD, these new sources must be taxes and not levies. With these methods, the Tangerang City Government is able to maintain and even increase regional income which has an impact on increasing the effectiveness ratio every year.

5. CONCLUSION AND SUGGESTION

5.1 Conclusion

This writing aims to evaluate the financial performance of the Tangerang City Government using methods *value for money*. Based on the results of the analysis that has been carried out using summary data of the regional revenue and expenditure budget (APBD) and the realization of the regional revenue and expenditure budget (RAPBD) of the Tangerang City Government during the 2014-2016 period, it can be concluded as follows:

1. The economic ratio of the financial performance of the Tangerang City Government is included in the economic category because the Tangerang City Government is able to make actual expenditures always less than the set budget. during the 2014-2016 period the percentage was less than 100%, namely 75.66%, 74.05%, 85.49%.
2. The efficiency ratio of the financial performance of the Tangerang City Government during the 2014-2016 period is actually included in the efficient category with an average percentage over 3 years of 96.30%, but the efficiency ratio of the Tangerang City Government has decreased over the 3 years, namely 88.05% , 91.75%, 109.11%. This happens because the realized income is smaller than the expenditure incurred, the increase in expenditure per year is not matched by a significant increase in income.
3. The effectiveness ratio of the Tangerang City Government's financial performance during the 2014-2016 period is included in the effective category because the Tangerang City Government was able to realize and even exceed the predetermined revenue budget target, in fact the effectiveness ratio always increased during the 2014-2016 period, namely 101.31%, 102.60%, 106.95%. This means that the Tangerang City Government has carried out its duties very well.

Based on the explanation above, it can be concluded that the financial performance of the Tangerang City Government for the 2014-2016 period has gone well based on the concept *value for money*.

5.2 Suggestions

The results of the financial performance evaluation of the Tangerang City Government for the 2014-2016 period show that the performance of the Tangerang City Government is good, but the Tangerang City Government must pay more attention to its budget planning in developing Tangerang City, this is proven by the decreasing efficiency ratio of Tangerang City. The Tangerang City Government is expected to be able to properly regulate and maintain expenditure by developing appropriate strategies so that there is no waste of funds that exceed the predetermined targets. The Tangerang City Government is also expected to be able to maintain and increase PAD by improving the quality of human resources, both regional officials and the community, the better the public services to the community, the better the welfare of the community, so that tax revenues will increase because people are aware of the importance of paying taxes.

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