

Implementation of the Value for Money Concept in Measuring Financial Performance at the Library and Archives Service of West Kalimantan Province

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ABSTRACT

This study aims to analyze the financial performance of the Library and Archives Office of West Kalimantan Province using the concept of Value for Money (VFM). The VFM concept is important in public financial management because it emphasizes three main aspects: economy, efficiency, and effectiveness. This research uses a qualitative approach and quantitative descriptive data analysis, with primary data obtained through interviews and observations, as well as secondary data in the form of Budget Realization Reports (LRA). The results of the analysis show that in terms of economic ratios, the Department has made expenditures quite economically. In terms of efficiency ratios, the Service is very efficient in the use of resources. However, in terms of effectiveness ratio, the Department has not been fully effective in achieving the expected goals. Although budget management is done well in terms of economy and efficiency, there is still room for improvement in terms of effectiveness.

Keywords: Value For Money, economy, efficiency, effectiveness

ABSTRAK

Penelitian ini bertujuan untuk menganalisis kinerja keuangan Dinas Perpustakaan dan Kearsipan Provinsi Kalimantan Barat dengan menggunakan konsep Value For Money (VFM). Konsep VFM penting dalam pengelolaan keuangan publik karena menekankan pada tiga aspek utama: ekonomis, efisiensi, dan efektivitas. Penelitian ini menggunakan pendekatan kualitatif dan analisis data deskriptif kuantitatif, dengan data primer yang diperoleh melalui wawancara dan observasi, serta data sekunder berupa Laporan Realisasi Anggaran (LRA). Hasil analisis menunjukkan bahwa dari segi rasio ekonomis, Dinas telah melakukan pengeluaran dengan cukup ekonomis. Dari segi rasio efisiensi, Dinas sangat efisien dalam penggunaan sumber daya. Namun, dari segi rasio efektivitas, Dinas belum sepenuhnya efektif dalam mencapai tujuan yang diharapkan. Meskipun pengelolaan anggaran dilakukan dengan baik dari segi ekonomis dan efisiensi, masih ada ruang untuk perbaikan dari segi efektivitas.

Kata kunci: Value For Money, Ekonomis, Efisiensi, Efektivitas

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INTRODUCTION

The development of accounting in the public sector in Indonesia has experienced a relatively rapid increase in line with the implementation of regional autonomy. Based on Law No. 32 of 2004, regional autonomy is the right, authority, and obligation of autonomous regions to regulate and manage their own government affairs and the interests of the local community in accordance with the laws and regulations. In other words, each region and district in Indonesia is given the independence to manage and increase sources of income for the prosperity of the people and the progress of the region. The high realization of income received by the regional government indicates that the performance of the regional government is starting to improve (Pratama & Difa, 2022). Currently, public sector organizations are required to be more efficient by considering the economic and social costs and the adverse effects of the activities carried out. It is from this problem that accounting is quickly accepted as a science needed to manage public administration. Initially, public sector accounting was a special activity of a profession with a small reach. Now public sector accounting is developing into a scientific discipline (Yuesti et al., 2020). Compared to previous periods, currently public attention to accounting carried out by public sector institutions such as government-owned companies, civil servants and others is getting more attention. Because these organizations are moving to serve the community, it is necessary to carry out transparency and public accountability in public sector institutions (Yuesti et al., 2020).

Transparency and accountability are not only about the ability of public sector entities to report the use of public funds, but also include the ability to provide assurance that sources of public funds are used efficiently, economically and effectively through the implementation of good public management (Pratama & Difa, 2022). As an effort to increase transparency and accountability in managing public sector finances, the application of the Value For Money (VFM) concept is important because this concept will measure how economical, efficient and effective the use of resources is in producing the expected output and outcome values (Mardiasmo, 2021). The application of VFM in the public sector, especially government institutions, aims to increase spending efficiency and ensure that funds are used in the most beneficial way for the community. One of the agencies that implements Public Sector Accounting is the West Kalimantan Provincial Library and Archives Service. This agency is a public sector entity that has the task of providing services to the general public and is not an organization that operates to seek profit or gain. As stated in PP RI No. 24 of 2014 concerning the Implementation of Law No. 43 of 2007, Article 1 states that a library is an institution that manages collections such as written works, printed works, and/or recorded works professionally with a standard system to meet the educational, research, preservation, information, and recreation needs of library users.

As part of the government institution in West Kalimantan, the Library and Archives Service manages information and knowledge contained in books and archives. Maintaining local history and identity and supporting the learning and research process is very important. Given the importance of the function and the large budget allocation, assessing financial performance through the VFM lens is very important and VFM evaluation can also help this service in developing better strategies and policies for financial management and other resources in the future. The article that will be discussed further in this context will study how the Library and Archives Service of West Kalimantan Province applies the VFM concept, evaluates the measurement techniques used, and suggests improvements or alternative methods to improve financial performance and the quality of public services provided. Previous research conducted by Veronika & Nugraeni (2023), using a causal method with a quantitative approach and testing validity, reliability, and normality with variables X1 (accountability), X2 (transparency), X3 (supervision), and Y (budget performance) showed that accountability results did not affect budget performance. Previous research conducted by Mawardi et al. (2022), using a qualitative descriptive method by collecting documentation data and related literature shows the results of the study that the

effectiveness, efficiency and economy in the realization of performance and the budget received for activities in the 2017-2021 period of the Kediri Regency Development Planning Agency have been in accordance with the VFM criteria themselves. This study has differences from the two studies by using different qualitative approaches, quantitative descriptive data analysis, research objects, and research years.

LITERATURE REVIEW

Public Sector Accounting is an entity whose activities are all related to using the public domain to produce products and services for the public. Although public sector accounting is different from private sector accounting, some public sector functions can actually also be carried out by the private sector. Examples include providing communication services, tax collection, education, transportation, and others (Abdullah, 2020; Utomo & Uguy, 2022). Public sector accounting is related to three main aspects, including Provision of various information, Control in the field of Management, and Accountability. Public sector accounting functions as an information tool for both the government as management and the public. For the government, accounting information is used for management control, including the process of strategic planning, program creation, budgeting, performance evaluation, and performance reporting (Basri, 2013).

Analysis of how far a company has complied with good and proper financial implementation regulations is called financial performance. Performance is also obtained from the evaluation of the work done and the comparison of the results with the established standards (Gaol et al., 2020; Mansur et al., 2020; Affandie et al., 2020). Performance measurement can be used as a control to determine rewards or punishments for certain performances (Mardiasmo, 2021). The way to measure the financial performance of the government in the regions is to calculate how well the work is done in the field of regional finance, which includes income and financing receipts as well as expenditures and financing carried out by the region during the budget period. This performance measurement is carried out using a financial system established by policies or regulations during the budget period (Fitra & Efendi, 2020).

VFM is a measurement of public sector performance that involves related economic, efficiency, and effectiveness factors. This means respect for the value of the currency, and every rupiah must be utilized and used properly (Mardiasmo, 2021). To measure the financial performance of the public sector, there are several indicators of value for money, namely economy is the use of inputs at a reasonable value and not wasting money. Second, Efficiency is achieving maximum output with minimal input to produce output that has value. And third, effectiveness is a comparison between results and activities that have been achieved with the goals set (Mardiasmo, 2021). The benefits of implementing VFM principles in public sector organizations include increasing the effectiveness of public services, so that services provided will be more appropriate. This application also improves the quality of public services, reduces costs that will be incurred for services due to efficiency and savings in the use of inputs, directs spending allocations that prioritize public interests, and increases awareness of the use of public funds as a basis for implementing public accountability (Sanger et al., 2023; Dhoe et al., 2023).

The Budget Realization Report (LRA) shows the budget and realization of revenues, transfers, expenditures, deficits, and financing allocated to the reporting entity. Because this information provides information in the form of sources, allocations, and utilization of economic resources in the realization of the budget as a whole, which is useful for assessing government performance in terms of the effectiveness and efficiency of budget use. This information is useful for report users in assessing decisions about how resources are allocated, the accountability of reporting entities, and budget compliance (Haigustina, 2023; Tjida et al., 2023). The LRA published by the local government provides a number of very useful information used to assess the performance of regional finances. The LRA is more important than the balance sheet because it is the type of

regional financial report that is most often prepared before the balance sheet, operational report, and cash flow report (Ratnasari & Munawaroh, 2019; Chartady et al., 2022; Amelia, 2022).

METHODS

This study uses a qualitative approach that aims to present, analyze, and interpret data to solve the problems faced. This approach is applied to achieve objective and clear conclusions (Sukma & Muslihat, 2023). The data analysis used is quantitative descriptive, namely by calculating to determine a certain ratio (Sukma & Muslihat, 2023). The data used in this study consists of primary and secondary data. Primary data is obtained directly from the original source, without intermediaries. The primary data collected is in the form of qualitative data from the research object. While secondary data comes from the processing of primary data by other parties, usually in the form of reports. In this study, secondary data in the form of quantitative data taken from the disbunnak.kalbarprov.go.id site, contains details of budget realization from the Performance Report of the West Kalimantan Provincial Library and Archives Service for 2020-2022. Data collection techniques include interviews, document studies, and observations. Interviews were conducted to obtain subjective information such as opinions or attitudes of informants regarding the phenomenon being studied (Hansen, 2020). In-depth interviews were conducted with Mrs. Dety Apriani S.H., M.Si, Policy Analyst at the Library and Archives Service of West Kalimantan Province. Document studies involved collecting supporting data in the form of budget realization report documents for 2020-2022 (Harindra & Sapari, 2019). Observation was used to directly observe the phenomenon being studied in order to gain a deeper understanding (Siregar et al., 2024).

RESULTS

This Regional Regulation of West Kalimantan Province No. 4 of 2018 Chapter IX Financing Article 27 states that library financing in the region is charged to the Regional Revenue and Expenditure Budget (APBD) and other legitimate and non-binding sources of income in accordance with the provisions of laws and regulations. However, other legitimate sources of income at the Library and Archives Service of West Kalimantan Province do not exist or have a value of zero in the Financial Report or in the Budget Realization Report. Because the Library and Archives Service is a service unit, there is no source of income other than that provided by the government. Therefore, the source of funds used to finance various activities, salaries, allowances, expenses, programs, and others that exist only come from the APBD funds of the Library and Archives Service of West Kalimantan Province and the central APBN.

From the explanation that has been presented, it is known that the Library and Archives Service of West Kalimantan Province obtains sources of income and budget expenditures only from the APBD and APBN funds. Therefore, the budget used for interests such as salaries, allowances, expenses, and other financing is not included in the calculation. The calculation below uses a budget realization report that is only used or focused on financing existing programs. The following is a table of the calculation results based on the VFM concept of data analysis in measuring financial performance at the Library and Archives Service of West Kalimantan Province for 2020-2022.

Economical is obtaining inputs with the appropriate quality and quantity at the lowest price (Enre, 2020). The essence of economic measurement is how to minimize public sector spending without sacrificing efficiency or causing waste (Tinambunan et al., 2023). Economical refers to the level of a cost that has been incurred in carrying out an activity or obtaining something. The savings of a cost can be measured by the percentage of its achievement. The economic ratio or change in costs is considered good if the level of spending that has been realized is smaller than the budget that has been set (Indrayani & Khairunnisa, 2018).

Table 1. Economic Ratio Calculation

Years	Budget Realization	Target Budget	Percentage (%)
2020	1.849.132.538,00	2.173.983.590,00	85,05%
2021	2.381.236.546,00	2.438.407.071,00	97,65%
2022	5.610.614.568,00	6.383.407.950,00	87,89%

The economic ratio shows that the Library and Archives Service of West Kalimantan Province in the 2020-2022 period is considered quite economical. Because during the 3 years the results of the ratio were in the range of 80.01% -90.00%. It is known that the lower the economic ratio or percentage obtained, the better the performance of the organization. This is because there are savings in programs that are carried out at a lower cost compared to the budget that has been set. So for the economic ratio indicator, the Library and Archives Service has achieved good performance.

The efficiency factor in a public sector organization is its ability to manage resources and budgets with the minimum required to achieve the desired output (Tinambunan et al., 2023). The efficiency of a public sector organization is measured by how much output is produced using as much input as possible (Indrayani & Khairunnisa, 2018). Efficiency, also known as utility, relates to how an organization operates. An operational process is considered efficient when a particular product or result can be obtained using minimal resources and funds. Efficiency is measured by comparing output with input. Government performance is considered efficient if the ratio obtained is below 100%, with increased efficiency indicating better performance. (Indrayani & Khairunnisa, 2018).

Table 2. Efficiency Ratio Calculation

Year	Budget Realization	Target Budget	Percentage (%)
2020	1,849,132,538.00	324,851,065.00	56.92%
2021	2,381,236,546.00	57,170,525.00	41.65%
2022	5,610,614,568.00	772,793,382.00	7.26%

From Table 2, for 3 consecutive years from 2020-2022, the efficiency ratio has decreased. In 2020, the efficiency ratio was 56.92%, in 2021 the efficiency ratio was 41.65% and in 2022 the efficiency ratio decreased drastically to 7.26%. It can be seen that the smaller the efficiency ratio, the closer it is to the very efficient category. So for 3 consecutive years, the Library and Archives Service can be said to be very efficient in terms of efficiency provisions.

Effectiveness refers to the success of a program in accordance with the set targets and is measured by comparison with the outputs and objectives achieved (Enre, 2020). Effectiveness can be seen as an evaluation of whether the program or activity has succeeded in meeting the goals that have been set (Yuliyanto et al., 2023). In the public sector, effectiveness is measured by the success of programs, activities, and organizations in achieving a predetermined goal (Tinambunan et al., 2023). Effectiveness is an evaluation that reflects the extent to which an activity is successful in achieving a predetermined goal. The closer the goal is to the results achieved, the more effective the plan or activity is (Yuliyanto et al., 2023).

Table 3. Effectiveness Ratio Calculation

Year	Budget Realization	Target Budget	Percentage (%)
2020	324,851,065.00	2,173,983,590.00	0.14%
2021	57,170,525.00	2,438,407,071.00	0.02%
2022	772,793,382.00	6,383,407,950.00	0.12%

It is known that for 3 consecutive years in 2020-2022, it can be seen that the revenue budget target has a significant difference with the realization of the revenue budget, resulting in a very ineffective ratio, namely for the 2020 period of 0.14%, the 2021 period of 0.02%, and in the 2022 period of 0.12%. This can happen because in this calculation the funds from the revenue budget target with the amount of the expenditure

budget target are the same by the author because they come from one source, namely the APBD funds and the APBN funds.

In an interview conducted on Thursday, May 2, 2024, Mrs. Deti Apriani, S.H., M.Si, as a Policy Analyst at the West Kalimantan Provincial Library and Archives Service, explained the annual budget management process in the service. According to the resource person, budget management begins with the preparation of the Budget Activity Plan (RKA) which functions to plan the allocation of activity funds for one year. The preparation of this RKA is carried out by the budget section and covers all planned activities. After the RKA has been approved, the Budget Implementation Document (DPA) is prepared as a guideline for implementing the budget. Mrs. Deti explained that each sector that has planned its activities and budget must follow the submission procedure through the RKA and DPA. After the submission is approved, budget implementation begins, and she is responsible for managing the implementation of the budget. This management includes monitoring and control to comply with the plans set out in the RKA and DPA. This aims to ensure that the allocated funds are used efficiently and on target.

The determination of budget allocation is based on the level of need and priority of each program or activity. Given the limited funds available, the allocation of funds is directed primarily to programs that are considered the most important. Priority is given to programs that, based on an evaluation of the five-year plan, have not achieved the expected progress or have not been implemented according to the targets that have been set. Programs that do not meet their targets or are delayed in their implementation become the main focus in this fund allocation. With this strategy, the budget is focused on ensuring that these priority programs can be implemented properly and achieve the expected results. This is done to ensure that limited resources are used effectively and efficiently to support the achievement of planned development goals.

This study examines the budget monitoring mechanism implemented by the Office, using the Work Plan and Budget (RKA) and Budget Implementation Document (DPA) as a reference. The budget is managed and divided according to the needs that have been detailed monthly. For example, in February, the Office needs a budget for the procurement of Office Stationery (ATK) to support administrative activities, as well as funds for official travel. Every detail of this need has been clearly planned in the RKA and DPA. The budget management and execution process is carried out through an application system, which is designed to ensure transparency in every stage. This application allows easy monitoring of information related to the availability of funds, time of expenditure, payment schedule, and purpose of fund transfers. Thus, this system ensures that budget expenditures are in accordance with the plans that have been prepared and reduces the potential for waste of funds. Transparency in budget reporting is a key element in effective monitoring efforts, so that every budget use process can be monitored in real time and accurately by interested parties.

The interview results show that the West Kalimantan Provincial Library and Archives Service implements a structured and transparent budget management mechanism. This process includes the planning stage to budget execution, which aims to ensure that the use of funds is carried out effectively and efficiently. Each step in budget management is designed to adjust to the priority needs that have been set. Thus, the Service is able to maintain transparency in fund management, thus facilitating monitoring and evaluation of budget use. This mechanism also supports better decision-making, considering that all budget activities are based on a clear and measurable plan. In addition, this structured process contributes to the optimization of resources, which can ultimately improve the performance of the Service in fulfilling its duties and functions.

CONCLUSION

The results of the analysis show that in terms of economic ratio, the Library and Archives Service of West Kalimantan Province has made expenditures quite

economically. This means that the costs incurred for various activities and programs have been well considered, so that there is no significant waste. This shows that the Service has tried to maximize the use of available funds in the most efficient way. In terms of efficiency ratio, the results of the study show that this Service is very efficient in using existing resources. This efficiency is reflected in the ability of the Service to achieve the desired output with minimal input use. In other words, the Service has succeeded in optimizing the use of available resources in achieving maximum results. This is a positive indicator that the Service has a good management system and is able to run its programs effectively.

However, in terms of effectiveness ratio, the results obtained indicate that the Library and Archives Service of West Kalimantan Province is not yet fully effective. Although expenditures are made economically and resources are used efficiently, the final goals or expected results of the programs run have not been fully achieved. This indicates a gap between planning and implementation, as well as the possibility of other factors that hinder the achievement of goals. This study shows that although the Library and Archives Service of West Kalimantan Province has managed the budget quite well in terms of economy and efficiency, there is still room for improvement in terms of effectiveness. To achieve the expected goals, the Service needs to conduct further evaluations of the strategies and programs run, and identify factors that hinder the achievement of the desired results. Thus, it is hoped that the Service can improve its financial performance and provide better benefits to the community.

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