

Financial Performance Analysis in Serengan District Surakarta City Based on Fiscal Year 2021-2025

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ABSTRACT.

This study aims to analyze the influence of budget planning, the percentage of cash budget in accordance with regulations, the level of budget absorption, agency performance assessment, and the level of budget return on financial performance in Serengan District, Surakarta City in the 2021–2025 fiscal year. The background of this study is based on the condition of sub-district financial management that has not shown optimal effectiveness and efficiency, which is characterized by a mismatch between activity plans and budget allocations, delays in activity realization, and the inconsistent use of financial performance indicators. This study uses a quantitative approach with secondary data sourced from the Budget Implementation Document (DPA) and the financial reports of Serengan District for the 2021–2025 period. The analytical method used is multiple linear regression, supplemented by classical assumption tests including residual normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests. The results of the research shows that Budget planning has a significant negative effect on financial performance, Cash budget has a significant positive effect on financial performance, The level of budget absorption has a significant positive effect on financial performance, Agency performance assessment does not have a significant effect on financial performance, and The budget return rate (SiLPA) has a significant positive effect on performance. This study concludes that optimizing the cash budget and increasing budget absorption evenly throughout the year are key factors in improving the sub-district's financial performance. It is recommended that Serengan Sub-district strengthen the quality of cash budget preparation, improve the competence of human resources in financial management, and integrate performance assessment results more substantively into the next budget planning cycle.

Keywords: Financial Performance, Budget Planning, Cash Budget, Budget Absorption, Performance Assessment, SiLPA, Serengan District.

INTRODUCTION

Budget planning is the initial process in the regional financial management cycle, which includes formulating spending plans, determining program priorities, and allocating resources. Appropriate and systematic budget planning plays a crucial role in directing the effective use of resources and serves as a control tool in achieving business goals. (Suwono, 2024) Budget planning aims to direct the use of public resources in a more measurable, planned and focused manner on the desired results, not just on the amount of budget used. (Julianti et al., 2025).

The approved Planning Document, which has become the Budget Implementation Document (DPA), must then be translated into a cash budget as a tool for controlling the inflow and outflow of regional government cash and serves to

ensure the availability of funds to finance activities in a timely manner. Inaccuracies in preparing the cash budget can lead to delays in disbursement of funds, which ultimately hinders the realization of expenditures.(Indriani et al., 2025). The percentage of cash budget that complies with regulations reflects the extent to which the sub-district plans and realizes cash flow based on established guidelines.

The budget absorption rate is a key indicator in assessing financial performance. Budget realization not only demonstrates the efficiency of activity implementation but also serves as a basis for evaluating financial management performance within government agencies.(Rahayuningsih & Syaflan, 2023)Low budget absorption reflects inadequate planning or obstacles in program implementation. Conversely, high but ineffective absorption can also create the potential for budget waste.Andi Suci Patiwi Hasan, (2024)The mismatch between the budget and field needs, as well as low budget absorption capacity, are challenges that still need to be overcome.

One way to determine the extent to which the budget is being used economically, efficiently, and effectively to support government work programs is through performance assessment. Financial performance assessment is crucial not only as an evaluation tool but also as a basis for formulating more strategic and sustainable policies.(Nansi et al., 2025). financial performance assessment is not only important as a form of evaluation of budget implementation, but also as a basis for understanding internal and external factors that influence financial management.(Widiatmoko, 2025)This assessment is usually conducted by a supervisory or supervisory agency such as the Inspectorate or through the Government Agency Performance Accountability System (SAKIP).

The budget recovery rate, or Budget Financing Surplus (SiLPA), reflects the amount of unused budget at the end of the fiscal year. A consistently high budget recovery rate may indicate that the planned budget is not being used optimally for development and public services, ultimately impacting overall poor financial performance.(Fitriani & Syarif, 2025)The higher the unused or refunded budget, the greater the discrepancy between planning and implementation, which ultimately impacts the sub-district's overall financial performance.

The financial performance of a local government reflects an agency's ability to manage its budget effectively, efficiently, and accountably, and in accordance with development objectives. This performance does not stand alone but is influenced by a series of budget management processes that begin with thorough budget planning. Without realistic and measurable planning, budget implementation will struggle to achieve optimal results. Furthermore, the cash budget ensures smooth cash flow to finance programs in a timely manner, thus preventing activity delays and a backlog of spending at the end of the year. The budget absorption rate is a direct indicator of the effectiveness of budget execution, with low absorption reflecting weak implementation, while high absorption indicates alignment between plans and realization. Furthermore, performance assessments serve as an evaluation tool to ensure that budget execution not only meets administrative targets but also

generates tangible benefits for the community. Meanwhile, the budget recovery rate, or budget surplus (SiLPA), indicates the extent of unused funds; if it is too high, it indicates low program implementation effectiveness. Therefore, the combination of these five variables collectively influences the financial performance of local governments, as explained in the Journal of Government Studies (2024) study on accountability and budget management in relation to local government financial performance.(Astuti et al., 2024), and strengthened by Jasmien's study (2025) which assessed the ratio of effectiveness, efficiency and regional financial independence in determining the quality of budget management performance.(Remanta et al., 2024).

LITERATURE REVIEW

1. The influence of budget planning on financial performance in Serengan District, Surakarta City.

Suwono (2024) conducted a study on the influence of budget planning on financial performance, stating that budget planning can be explained as having a significant and positive influence on financial performance. In the sense that budget planning is not only a tool for managing expenditures and revenues, but can also have a significant impact on critical aspects of financial performance. Julianti (2025) stated that the results of the study showed that the implementation of budget preparation has a positive effect on financial performance. This is in line with (Rahmawati et al., 2024) who stated that the results of the study showed that optimizing budget planning has a positive impact on financial performance accountability.

2. The influence of cash budget percentage on financial performance in Serengan District, Surakarta City.

Viroza et al., (2025) stated that research results show that cash budget optimization has a significant positive impact on the efficiency of financial management in various sectors, both in the public and private sectors. It can be seen that cash budget optimization has a significant impact on the financial stability of an organization or company. Indriani et al., (2025) stated that cash budgets have a positive and significant influence on the absorption of spending budgets and financial performance. Indicating that good cash budget preparation by local governments greatly affects the level of absorption of spending budgets. Isaac et al., (2023) in their research stated that an effective cash budget is essential in government-owned organizations to achieve efficiency, transparency, and accountability.

Research conducted by Desember et al., (2024) also shows that good cash budgeting has a significant impact on improving overall financial performance.

3. The influence of budget absorption rate on financial performance in Serengan District, Surakarta City.

Suci et al., (2024) conducted a study stating that the significance value for the budget absorption variable was $0.000 < 0.05$, thus it can be concluded that the budget absorption variable has a significant positive influence on financial

performance. Hutagalung et al., (2024) stated that budget absorption has a significant positive influence on financial performance supported by optimal budget planning and implementation. Cahyaningrum & Sitoresmi (2024) showed that overall budget management is in the effective category, with an average percentage. This research is not in line with that conducted by Tri et al., (2025) in their research, after analyzing the budget realization reports that have been issued, the results of financial performance are considered quite good.

Rahayuningsih & Syaflan (2024) and Nadeya et al., (2023) also stated in their research that budget absorption has a fairly efficient and very effective influence on financial performance.

4. The influence of performance assessment on financial performance in Serengan District, Surakarta City.

The impact of performance assessment on financial performance was studied by Nensi et al. (2024), and the results showed positive and significant progress in financial performance. This is in line with Widiatmoko's (2025) research in district/city governments throughout Central Java, which concluded that performance assessment had a significant positive effect on financial performance.

Riesdi's (2024) study of the West Bandung Regency Government found that performance assessments were quite effective in improving financial performance. Erica et al.'s (2024) study of the Bogor Regency Government on public sector financial performance showed that performance assessments effectively indicated good financial performance if budget absorption was high.

5. The influence of the budget return rate on financial performance in Serengan District, Surakarta City.

In the research Fitriani & Syarif (2025) stated that the budget return rate showed a significant positive effect on financial performance. This research is inconsistent with research conducted by Chasanah & Handayani (2025), Putri & Ratnawati (2023), and Nurullah et al. (2025), which stated that the budget return rate had no significant effect on financial performance.

Situmorang et al., (2025) in their research stated that the high remaining budget absorption during the pandemic contributed directly to the decline in government financial performance.

RESEARCH METHODS

This study uses quantitative research. Quantitative methods are used to examine specific populations or samples, collecting data using research tools and statistical analysis to test predetermined hypotheses. (Sugiyono, 2017). The location used in this study is the Serengan District Office, Surakarta City, Jl. Veteran No. 271 Surakarta. The research time used to prepare the proposal until completing the thesis is 3 months starting from data collection to the conclusion stage. The population in this study is budget planning data, cash budget data, budget absorption rate data, performance assessment data and budget return rate data for 2021-2025 in Serengan

District, Surakarta City. The samples taken in this study are monthly data on budget planning data, cash budget data, budget absorption rate data, performance assessment data and budget return rate data for 2021-2025 in Serengan District, Surakarta City so that the number of samples used is 60 samples. This study will use a purposive sampling approach, The samples used are budget planning data, cash budget data, budget absorption rate data, performance assessment data and budget return rate data for 2021-2025 in Serengan District, Surakarta City.

The dependent variable in this study is financial performance. The independent variables used in this study are budget planning, cash budget, budget absorption rate, performance assessment, and budget return rate.

The analysis tool in this study is multiple linear regression. The regression equation model used is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Information :

Y	=Financial performance
α	= Constant
$\beta_1, \beta_2, \beta_3$	= Coefficient of magnitude of regression/influence
X1,	=Budget planning
X2,	=Cash budget
X3	=Budget absorption
X4	= Performance appraisal
X5	= Budget rate of return
e	= error

RESULTS AND DISCUSSION

Multiple Linear Regression Test

Table 1. Results of Multiple Linear Regression Analysis

Variables	Coefficient	Std. Error	t count	Sig.	Information
Constant (C)	56,077	8,789	6,381	,000	—
Budget Planning (X1)	,275	,086	3,188	,002	Significant
Cash Budget (X2)	-1.432E-9	,000	-2,779	,007	Significant
Budget Absorption (X3)	,201	,089	2,273	,027	Significant

Performance Assessment (X4)	,004	,095	,046	,964	No Significant Impact
Budget Return (X5)	1.857E-10	,000	,198	,843	No Significant Impact

Source: data processing

Based on Table 1, the multiple linear regression equation formed is as follows.

$$Y = 56,077 - 0.275 X_1 - 0.0000000014 X_2 + 0.201 X_3 + 0.004$$

The regression model equations can be explained as follows:

- 1) The constant value (absolute value) of 56.077 indicates that if all independent variables are zero, the financial performance of Serengan District is estimated at 56.077%. This positive constant value reflects the existence of underlying factors that support the agency's financial performance beyond the influence of the five independent variables tested in this study.
- 2) MarkBudget Planningof 0.275 indicates that every one percentage point increase in Budget Planning will increase Financial Performance by 0.275%, assuming other variables remain constant. This positive relationship indicates that the better the quality and completeness of the budget planning documents prepared, the higher the financial performance achieved by Serengan District.
- 3) Cash Budget Valueas big as -1.432×10^{-9} indicates that every one rupiah increase in the Cash Budget will decrease Financial Performance by $1.432 \times 10^{-9}\%$, assuming other variables remain constant. The negative sign indicates that an increase in cash budget allocation that is not balanced with adequate realization can actually have an impact on decreasing financial performance, considering that the large amount of unabsorbed cash budget at the end of the period indicates inefficient financial management.
- 4) Budget Absorption Valueof 0.201 indicates that every one percentage unit increase in Budget Absorption will increase Financial Performance by 0.201%, assuming other variables remain constant. This positive coefficient indicates that the higher the level of budget absorption achieved, the better the financial performance produced by the agency, because optimal spending realization reflects the agency's ability to implement program activities according to plan.
- 5) MarkPerformance assessmentof 0.004 indicates that every one-unit increase in the Performance Assessment score will increase Financial Performance by 0.004%, assuming other variables remain constant. Although the effect is positive, the very small coefficient value accompanied by a significance value of 0.964 indicates that the effect of Performance Assessment on Financial Performance is not statistically significant in this research model.

- 6) MarkBudget Refund/SiLPA of 1.857×10^{-10} indicates that every one rupiah increase in Budget Return/SiLPA will increase Financial Performance by $1.857 \times 10^{-10}\%$, assuming other variables are constant. The very small and insignificant coefficient value (sig. 0.843) indicates that SiLPA does not have a significant influence on financial performance directly in the context of this study.

Model Feasibility Test (F Test)

Table 2. Results of Model Feasibility Test (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4503,338	5	900,668	3,313	,011b
	Residual	14679,763	54	271,847		
	Total	19183,101	59			

Source: data processing

The model feasibility test (Goodness of Fit) was carried out using the F test to determine whether the regression model built simultaneously was able to explain the variation in the dependent variable significantly.

Based on Table 2, the calculated F value is 3.313 with a significance value of 0.011. The significance value of 0.011 is smaller than the significance level of 0.05, so H_0 is rejected and H_1 is accepted.

These results demonstrate that the regression model developed is suitable for use (goodness of fit), and that the five independent variables (budget planning, cash budget, budget absorption, performance assessment, and budget return) simultaneously have a significant effect on the dependent variable of financial performance. The resulting regression model is considered valid and can be used for further hypothesis testing (Ghozali, 2021).

Hypothesis Test (t-Test)

Table 3 Hypothesis Test (t-Test)

Hypothesis	Variables	t count	t table	Sig.	Information	Conclusion
H1	Budget Planning (X1)	3,188	2,005	,002	Significant Influence	H1 accepted
H2	Cash Budget (X2)	- 2,779	2,005	,007	Significant Influence	H2 accepted

H3	Budget Absorption (X3)	2,273	2,005	,027	Significant Influence	H3 is accepted
H4	Performance Assessment (X4)	,046	2,005	,964	Not Significant	H4 is rejected
H5	Budget Return (X5)	,198	2,005	,843	Not Significant	H4 is rejected

Source: data processing

Based on the results Based on table 3 above from the results of the hypothesis test (t test) are as follows:

1) PenThe Impact of Budget Planning on Financial Performance

Hypothesis 1 proposed in this study is that budget planning influences Financial Performance. Based on the test results, budget planning has a calculated t of 3.188, greater than the t table of 2.005, with a significance value of 0.002, which is smaller than 0.05. This can be concluded that the budget planning variable is accepted, which means that budget planning influences financial performance in Serengan District, Surakarta City.

2) PenImpact of Cash Budget on Financial Performance

Hypothesis 2 proposed in this study is that the cash budget influences financial performance. Based on the test results, the cash budget has a calculated t of -2.779, which is absolutely greater than the t table of 2.005, with a significance value of 0.007, which is smaller than 0.05. Thus, the cash budget variable is accepted, which means the cash budget influences financial performance in Serengan District, Surakarta City.

3) PenThe Impact of Budget Absorption on Financial Performance

Hypothesis 3 proposed in this study is that budget absorption affects Financial Performance. Based on the test results, budget absorption has a calculated t of 2.273, greater than the t table of 2.005, with a significance value of 0.027, which is smaller than 0.05. This can be concluded that the budget absorption variable is accepted, which means that budget absorption affects financial performance in Serengan District, Surakarta City.

4) PenImpact of Performance Assessment on Financial Performance

Hypothesis 4 proposed in this study is that performance appraisal has an effect on Financial Performance. Based on the test results, the performance appraisal has a calculated t of 0.046 which is smaller than the t table of 2.005, with a significance value of 0.964 which is much greater than 0.05. . This can be concluded that the performance appraisal variable is rejected, which means that performance

appraisal has no effect on financial performance in Serengan District, Surakarta City.

5) PenThe Impact of Budget Returns on Financial Performance

Hypothesis 5 proposed in this study is that budget returns have an effect on Financial Performance. Based on the test results, budget returns have a calculated t of 0.198 which is smaller than the t table of 2.005, with a significance value of 0.843 which is much greater than 0.05. This can be concluded that the budget return variable is rejected, which means that budget returns/SiLPA do not affect financial performance in Serengan District, Surakarta City.

Coefficient of Determination Test (Adjusted R²)

Table 4 Coefficient of Determination Test

Model Indicators	Mark	Information
R-Squared (R ²)	0.485	The independent variables together explain 48.5% of the variation in financial performance.
Adjusted R-Squared	0.235	After adjusting for the number of variables and observations, 23.5% of the variation in financial performance can be explained.
Standard Error of Estimate	16.48780	The average deviation of the model prediction from the actual value of financial performance is 16.488 percentage points.
Number of Observations (n)	60	Total monthly observation data for Serengan District for the 2021–2025 Fiscal Year period

Source: data processing

Based on the results of the coefficient of determination test in the table above, it can be explained that budget planning, cash budget, budget absorption, performance assessment, and budget returns have a percentage influence of 23.5% on the financial performance variable, while the remaining 76.5% is explained by other variables not included in this research model.

DISCUSSION

1. The Influence of Budget Planning on Financial Performance

The test results, as presented in Table 3, indicate that budget planning negatively impacts financial performance. This finding provides an interesting insight into the dynamics of the annual budget cycle in Serengan District. At the beginning of the fiscal year, when the percentage of planned realization is still relatively low, financial performance tends to be better because financial managers have more flexibility in allocating resources. Conversely, at the end of the year, when the planning percentage approaches 100 percent, mounting administrative pressures such as completing accountability documents, accelerating budget disbursements, and simultaneously evaluating performance achievements have the potential to hinder smooth budget implementation.

This finding aligns with Suwono's (2024) argument that rigid budget planning that lacks adaptation to field conditions can actually reduce the effectiveness of implementation. This phenomenon is also relevant to the empirical conditions of regional financial management in Indonesia, where plans established at the beginning of the year often do not fully reflect actual needs that develop throughout the year. Therefore, it is crucial for Serengan District to develop a more responsive planning system capable of accommodating changing needs without sacrificing the quality of budget implementation at the end of the year.

2. The Influence of Cash Budget on Financial Performance

The test results, as presented in Table 3, indicate that the cash budget impacts financial performance. This finding underscores the crucial importance of the availability and timely disbursement of cash budgets in supporting the implementation of programs and activities in sub-districts. When cash budgets are available according to the planned schedule, work units can carry out activities on time without having to wait for funds to be available, ultimately driving improved spending realization and overall financial performance.

These results are consistent with research by Indriani et al. (2025) and Viroza et al. (2025), which emphasize that effective cash budget management is the main foundation for the financial stability of government agencies. Inaccuracies in the preparation and implementation of cash budgets can lead to delays in fund disbursement, which in turn delays activity implementation. The practical implication of these findings is the need for Serengan District to strengthen its monthly cash flow planning mechanism to be more accurate and realistic, and to improve coordination between financial managers and activity implementers to ensure that fund disbursements truly meet field needs.

3. The Influence of Budget Absorption Rate on Financial Performance

The test results, as presented in Table 3, indicate that the level of budget absorption impacts financial performance. This finding confirms the basic logic of performance-based budgeting: that higher budget absorption reflects the more effective implementation of planned programs and activities. Optimal budget

absorption indicates that government activities are running according to plan, resources are being used productively, and public services are being delivered as intended.

These findings support the research of Rahayuningsih and Syaflan (2023), which places budget absorption as the primary indicator of the effectiveness of local government program implementation. However, it is important to note that high budget absorption is not the sole end goal; it must be accompanied by high-quality spending that is oriented towards tangible results for the community. A common problem that often arises in sub-districts is uneven absorption throughout the year, with spending tending to accumulate at the end of the year. This condition must be addressed by accelerating activity implementation from the beginning of the fiscal year through improved procurement processes and more systematic document preparation.

4. The Influence of Agency Performance Assessment on Financial Performance

Unlike the previous three variables, the test results presented in Table 3 indicate that agency performance assessments have no proven effect on financial performance. This finding provides an important reflection on the extent to which the performance evaluation system in Serengan District truly contributes to improved financial management. One possible explanation is the time lag between the implementation of performance assessments and their impact on financial realization in the same period. Performance assessments through instruments such as SAKIP tend to be evaluative of past periods, so their results do not directly drive changes in budget management behavior in the short term.

Furthermore, the performance appraisal system, which is still more administrative and formalistic than substantive, may also explain the weak relationship. If performance appraisal results are not directly integrated into the budget preparation process for the following period, their impact on financial realization in the current period will be very limited. This finding differs from Nansi et al. (2025) who found a significant positive correlation, a difference that can be attributed to differences in institutional context, government scale, and the level of implementation of a more mature performance appraisal system. The implication of this finding is the need for Serengan District to integrate performance evaluation results more substantively into the planning and budgeting cycle so that performance appraisal truly becomes an instrument for improving financial governance.

5. The Influence of the Budget Return Rate/SiLPA on Financial Performance

The test results, as presented in Table 3, indicate that the budget return rate or SiLPA has no effect on the financial performance of Serengan District, Surakarta City. The lack of influence of budget return/SiLPA on financial performance can be understood from the perspective that SiLPA is the end result of the budget management process, not a determining factor in financial performance itself. Chasanah and Handayani (2025) explain that a high SiLPA does not necessarily reflect poor financial performance, as it can be caused by structural

factors such as delays in disbursement of funds from the central government, changes in budget policies, or efficiency in the procurement of goods and services. Fitriani and Syarif (2025) in their study of local governments in West Java also found that the relationship between SiLPA and financial performance is not always linear, depending on the context and fiscal conditions of the region. Nurullah et al. (2025) argue that reducing SiLPA requires improvements to the overall budget planning and execution system, not just through the management of budget surpluses alone. In the context of Serengan District, the SiLPA value that varies between months is more a reflection of the rhythm of disbursement and implementation of activities rather than being an independent determinant of financial performance.

Overall, this research model shows that three of the five budget management variables have a significant impact on financial performance. Managerial implications include the need to strengthen cash budget management, accelerate and equitable budget absorption throughout the year, and utilize performance assessment results more operationally as a basis for improving financial management in Serengan District, Surakarta City. The results of this study contribute to the development of literature on local government financial management at the sub-district level, which has so far received relatively limited empirical research.

CONCLUSION AND SUGGESTIONS

Based on the results of data analysis and discussion regarding financial performance in Serengan District, Surakarta City based on the 2021–2025 fiscal year, it can be concluded that budget planning, cash budget, and budget absorption rate have a positive and significant effect on financial performance, while performance assessment and budget return rate (SiLPA) do not affect financial performance. The results of this study provide theoretical implications in the form of empirical contributions to the development of studies on the influence of budget planning, cash budget, budget absorption, performance assessment, and budget return on public sector financial performance. Practically, this study shows the importance of optimizing cash budget management as the factor that has the greatest influence on financial performance, so that timely cash management, accelerated budget absorption evenly throughout the year, and strengthening the Government Agency Performance Accountability (SAKIP) system that is more results-oriented need to be continuously improved to be able to drive sustainable improvements in financial performance. Based on these findings, it is recommended that Serengan District, Surakarta City, improve the quality of budget planning by ensuring that each program has clear technical instructions before the budget year begins, improve the competence of financial managers through ongoing training on performance-based budget management, strengthen the internal control system and monitor budget realization through the use of digital financial dashboards, and for further researchers it is recommended to expand the scope of the research by adding other variables such

as human resource capacity, financial information systems, and administrative compliance, using broader research objects, and applying panel or time series data analysis methods by considering moderating and mediating variables in order to provide a more comprehensive picture of the factors that influence financial performance.

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