

Financial performance of village fund allocation based on effectiveness and growth ratios: evidence from Gadungan Village, Puncu District, 2022–2024

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Abstract

This study evaluates the financial performance of Village Fund Allocation (VFA) in Gadungan Village, Puncu District, Indonesia, during 2022–2024, focusing on budget realisation and annual revenue and expenditure growth. Using a quantitative descriptive case-study design, the analysis covers three annual observations ($n = 3$) based on nine village financial documents. Budget realisation ratios were 99.45% in 2022, 99.13% in 2023, and 98.93% in 2024, indicating consistently high-budget absorption with a slight decline. Revenue growth decreased from 20.30% in 2023 to 9.71% in 2024, while expenditure growth fell from 23.15% to 8.75%; both remained in the low-growth category. Reported expenditure exceeded revenue by IDR 9,485,223 in 2023 and IDR 2,888,786 in 2024, requiring reconciliation with official budget and accountability reports. This study contributes a village-specific account of budget realisation and growth. Its limitations include the single-village scope, three-year period, and reliance on documentary data without interview or observational verification. The findings are descriptive and do not establish causal relationships or service outcomes.

Keywords:

Village Fund Allocation; Budget Realisation; Effectiveness Ratio; Growth Ratio; Village Finance

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INTRODUCTION

Village governments require reliable financial resources to administer public services, implement development programmes, and respond to community needs. In Indonesia, village finances are managed through planning, implementation, administration, reporting, and accountability processes. The quality of financial management should therefore be assessed not only by the amount allocated, but also by how closely spending follows the approved budget and how financial resources change across fiscal years (Rudiarta et al., 2020; Dilliana & Herdi, 2022). This study concerns Village Fund Allocation, a district/city transfer to villages, and does not treat it as interchangeable with the Village Fund, which is a distinct transfer scheme.

Financial performance analysis in the public sector differs from private-sector performance analysis because public expenditure is intended to deliver public services and community benefits, rather than profit alone. The value-for-money perspective commonly considers economy, efficiency, and effectiveness in the use of public resources. New Public Management emphasises performance measurement and accountability in public organisations (Hood, 1991). Stewardship theory highlights public officials' responsibility to manage resources in the interests of the community (Davis et al., 1997), whereas agency theory draws attention to accountability between resource providers and decision-makers (Jensen & Meckling, 1976). In this study, however, the available data support only two descriptive dimensions: budget realisation relative to the approved VFA budget and year-on-year growth in reported revenue and expenditure. The realisation ratio indicates the extent of budget absorption; by itself, it does not establish whether outputs or community outcomes were achieved. The growth ratio describes the direction and pace of financial change but does not, on its own, establish whether the change improved service quality. This framing is consistent with public-management scholarship that emphasises performance, accountability, and the use of indicators in public administration (Hood, 1991; Bovens, 2007).

Prior research has applied financial ratios to village budgets and VFA management, although findings vary across locations and periods. Sabono and Sahusilawane (2024) reported effectiveness levels of 85% and 99% in Waai Village, while Hidayati et al. (2023) examined effectiveness, efficiency, and growth and found that growth could fluctuate despite generally favourable effectiveness. Manan et al. (2022) reported effective performance and positive growth in Lahunggumbi Village. Related analyses of VFA management have also considered effectiveness and efficiency in Sipai Village (Karmita & Said, 2024) and longer-term financial trends in Morobongo Village (Azizah & Indriastuti, 2025).

However, a case-specific question remains regarding how budget realisation and financial growth evolved in Gadungan Village over the 2022–2024 fiscal years. Examining three consecutive years allows the study to describe changes in the annual budget-realisation ratio and determine whether revenue and expenditure growth accelerated or slowed. This study treats Gadungan Village as a bounded descriptive case and does not assume that its findings apply to all villages or that particular policies caused the observed changes.

The novelty of this study lies in its context-specific empirical assessment of Village Fund Allocation (VFA) financial performance in Gadungan Village, Puncu District, during the 2022–2024 fiscal years. By jointly analysing annual budget realisation and year-on-year revenue and expenditure growth, the study provides an integrated, period-specific account of financial performance in the selected village. It also identifies an apparent discrepancy between reported revenue and expenditure figures, highlighting the importance of reconciling financial data with official village records before drawing conclusions about the village's fiscal position. Accordingly, the study offers empirical evidence to support local financial evaluation without claiming a new analytical method or generalisability to all villages. Accordingly, this study analyses VFA financial

performance in Gadungan Village, Puncu District, during 2022–2024 using the budget-realisation ratio and year-on-year revenue and expenditure growth ratios.

METHOD

This study employs a quantitative descriptive single-case documentary design focusing on Gadungan Village, Puncu District, during the 2022–2024 fiscal years. The unit of analysis is the fiscal year, comprising three annual observations ($n = 3$). The study uses village financial documents as secondary data sources, including mid-year and year-end budget realisation reports and annual village budget accountability reports. These documents constitute the documentary evidence for the case and are not treated as separate observations.

The analysis is based on the annual budget, budget realisation, revenue, and expenditure figures reported for 2022, 2023, and 2024. These figures were organised by fiscal year and analysed using descriptive financial ratios. The budget-realisation ratio was calculated by dividing annual budget realisation by the approved budget and multiplying by 100%. Revenue and expenditure growth were calculated by comparing each year's reported value with that of the preceding year.

The budget-realisation ratio is calculated as annual VFA expenditure/revenue realisation reported for the allocation divided by the corresponding approved VFA budget, multiplied by 100%. The ratio is interpreted narrowly as budget realisation

$$\text{Budget realisation ratio} = \frac{\text{VFA realisation}}{\text{approved VFA budget}} \times 100\%$$

The budget-realisation ratio is adapted from commonly used local-government financial effectiveness criteria; because the present numerator is VFA realisation rather than locally generated revenue, the label below refers to budget realisation and should not be read as a direct measure of programme outcomes.

Table 1. Criteria for Interpreting the Budget-Realisation Ratio

Criteria	Ratio Value
Above budget realisation	> 100%
High realisation	> 90% to 100%
Moderately high realisation	> 80% to 90%
Low realisation	> 60% to 80%
Very low realisation	≤ 60%

The intervals below cover all possible values without overlap.

- A ratio greater than 100% indicates realisation above the approved budget and requires investigation of budget revisions or classification.
- A ratio greater than 90% and up to 100% indicates a high level of budget realisation.
- A ratio greater than 80% and up to 90% indicates a moderately high level of budget realisation.
- A ratio greater than 60% and up to 80% indicates a low level of budget realisation.
- A ratio of 60% or less indicates a very low level of budget realisation.

The growth ratio describes the percentage change in a financial item from the previous year (Patarai, 2017). It is calculated separately for reported revenue and expenditure

$$\text{revenue growth ratio} = \frac{\text{realization of income receipts } X_n - X_{n-1}}{\text{realization of income receipts } X_{n-1}} \times 100\%$$

$$\text{Expenditure Growth Ratio} = \frac{\text{actual spending } X_n - X_{n-1}}{\text{actual spending } X_{n-1}} \times 100\%$$

Information:

X_n = Year to be calculated

X_{n-1} = Previous year

For descriptive interpretation, the growth categories below follow the percentage bands cited in the manuscript from Mahmudi (2019) with interval boundaries clarified and zero or negative growth added so that all possible results can be classified.

Table 2. Criteria for Interpreting the Growth Ratio

Criteria	Ratio Value
High	$\geq 50\%$
Moderate	$> 25\% \text{ and } < 50\%$
Low	$> 0\% \text{ and } \leq 25\%$
No growth	0%
Decline	$< 0\%$

The categories are mutually exclusive and include zero and negative growth.

- Growth of 50% or more is classified as high.
- Growth greater than 25% but below 50% is classified as moderate.
- Growth greater than 0% and up to 25% is classified as low; zero is classified as no growth, and a negative value as decline.

RESULTS AND DISCUSSION

This section reports the annual VFA budget-realisation ratio and the year-on-year growth of reported revenue and expenditure.

Effectiveness Ratio

The budget-realisation ratio compares the annual VFA realisation reported in the financial records with the corresponding approved budget. It indicates how much of the budget was realised. Table 3 presents the annual figures used in the calculation.

Table 3. Report on the Realization of the Gadungan Village Budget, Puncu District, 2022-2024

Year	Village Fund Allocation Budget (Rp)	Village Fund Allocation Realization (Rp)
2022	644,105,000	640,577,730
2023	777,378,000	770,617,504
2024	854,576,800	845,482,336

The approved VFA budget increased from Rp 644,105,000 in 2022 to Rp 777,378,000 in 2023 and Rp 854,576,800 in 2024. Reported realisation also increased over the period, from Rp 640,577,730 in 2022 to Rp 770,617,504 in 2023 and Rp 845,482,336 in 2024.

The absolute amount of VFA budget realised increased each year, while the proportion of the approved budget realised declined slightly. The budget-realisation ratio was calculated by dividing the reported annual realisation by the approved VFA budget and multiplying the result by 100%. Table 4 presents the calculated ratios and their interpretation based on the criteria adopted in this study.

The results show that the VFA budget-realisation ratio in Gadungan Village remained high throughout the 2022–2024 period, although it declined from 99.45% in 2022 to 98.93% in 2024, representing a decrease of 0.52 percentage points. Meanwhile, the nominal amount of the approved budget that remained unrealised increased from IDR 3,527,270 in 2022 to IDR 6,760,496 in 2023 and IDR 9,094,464 in 2024. These figures indicate that, despite the continued increase in the amount of budget realised, the difference between the approved budget and reported realisation widened over the study period.

Table 4. Effectiveness Ratio of Gadungan Village, Puncu District, 2022-2024

Year	Village Fund Allocation Budget (Rp)	Village Fund Allocation Realization (Rp)	Effectiveness Ratio (%)	Criteria
2022	644,105,000	640,577,730	99.45%	High-budget realisation
2023	777,378,000	770,617,504	99.13%	High-budget realisation
2024	854,576,800	845,482,336	98.93%	High-budget realisation

A high budget-realisation ratio indicates that most of the approved allocation was recorded as realised; it does not independently demonstrate that expenditure was economical, efficient, or effective in achieving development objectives. Behn (2003) argues that performance measures serve different managerial purposes and that no single indicator can adequately represent every dimension of organisational performance. Similarly, the Public Expenditure and Financial Accountability (PEFA) framework assesses public financial management through several dimensions, including budget reliability, fiscal transparency, budget execution, accounting and reporting, and external scrutiny (PEFA Secretariat, 2016). Therefore, the budget-realisation ratio in this study is best understood as an indicator of budget execution rather than a comprehensive measure of village-government performance.

From a practical perspective, the increasing amount of unrealised budget warrants further examination of the relevant budget items and implementation records. Possible explanations include differences in activity schedules, procurement timing, changes in implementation priorities, savings, or the classification of financial transactions. The village government could use the annual realisation figures to identify budget items requiring closer monitoring and improve the alignment between budget planning, implementation schedules, and year-end reporting. This approach is consistent with the OECD's emphasis on connecting budget allocation, implementation, performance information, and accountability in public expenditure management (OECD, 2019).

Growth Ratio

Revenue and expenditure growth ratios measure year-on-year changes in the reported values. Table 5 presents the revenue and expenditure figures transcribed in the manuscript.

Table 5. Village Fund Allocation Financial Realization Report for 2022-2024

Year	Realization of Village Fund Revenue (Rp)	Realization of Village Fund Allocation Expenditure (Rp)
2022	640,577,730	633,418,918
2023	770,617,504	780,102,727
2024	845,482,336	848,371,122

The reported values show that expenditure exceeded revenue in both 2023 and 2024. In 2023, expenditure was Rp 780,102,727 compared with revenue of Rp 770,617,504, a difference of Rp 9,485,223. In 2024, expenditure was Rp 848,371,122 compared with revenue of Rp 845,482,336, a difference of Rp 2,888,786. These are differences between the two reported series; they cannot be definitively labelled as an overall village budget deficit without reconciling other revenue sources, financing items, and any previous-year surplus (SiLPA) against the official APBDes and accountability reports. Growth ratios were calculated from the annual revenue and expenditure figures. The 2022 values provide the base year, so no growth rate is calculated for 2022.

Table 6. Growth Ratio of Gadungan Village, Puncu District 2022-2024

Year	Realization of Village Fund Revenue (Rp)	Village Fund Allocation Revenue Growth Ratio (%)	Realization of Village Fund Allocation Expenditure (Rp)	Village Fund Allocation Expenditure Growth Ratio (%)	Criteria
2022	640,577,730	-	633,418,918	-	-
2023	770,617,504	20.30%	780,102,727	23.15%	Low
2024	845,482,336	9.71%	848,371,122	8.75%	Low

The results show that both revenue and expenditure continued to increase during the 2022–2024 period, although their growth rates slowed in 2024. Revenue growth declined from 20.30% in 2023 to 9.71% in 2024, a decrease of 10.59 percentage points. Similarly, expenditure growth fell from 23.15% to 8.75%, representing a decrease of 14.40 percentage points. Under the classification criteria adopted in this study, both growth rates remained within the low-growth category, defined as a rate greater than 0% and up to 25%. These findings indicate that the reported financial values continued to rise, but at a slower rate in 2024 than in the preceding year. The simultaneous deceleration of revenue and expenditure suggests that the growth of the village's reported financial activities moderated in 2024. However, a lower growth rate does not mean that revenue or expenditure decreased in absolute terms. It indicates that the percentage increase relative to the previous year was smaller.

Literature on public-sector performance measurement, which emphasises that financial indicators should be interpreted in relation to their intended purposes and the information available to decision-makers (Behn, 2003; Moynihan & Pandey, 2010). Performance information is more useful when it helps managers assess operational conditions, review organisational priorities, and identify areas for improvement. In Gadungan Village, the growth ratios provide a descriptive overview of annual financial trends, but they cannot independently explain the factors underlying those trends. A more detailed assessment would require information on individual revenue sources, expenditure categories, programme implementation, and the timing of financial transactions.

The classification of revenue and expenditure growth as low indicates that the annual percentage increases fell within the range specified in this study; it does not automatically demonstrate poor financial management. Slower growth may reflect a moderation in funding expansion, changes in programme requirements, or other circumstances that cannot be distinguished using aggregate annual figures alone.

Overall, the findings indicate that Gadungan Village maintained a high level of Village Fund Allocation (VFA) budget realisation during the 2022–2024 period, although the budget-realisation ratio declined slightly each year. This pattern indicates that the proportion of the approved budget that remained unrealised increased over the study period. Possible explanations, including differences in implementation schedules, changes in budget

composition, or budgetary savings. Revenue and expenditure also continued to increase in nominal terms, while their annual growth rates slowed considerably between 2023 and 2024. This deceleration represents slower year-on-year growth rather than an absolute decline in the reported financial values. It may be associated with a higher comparison base or changes in the underlying revenue and expenditure components.

The findings can be compared with the five previous studies. Hidayati et al. (2023) and Manan et al. (2022) also examined village financial performance using financial ratios and growth indicators. Their studies support the relevance of ratio-based analysis for describing village financial conditions, while also indicating that the use of such indicators is not, by itself, a novel methodological contribution. Sabono and Sahusilawane (2024) reported realisation results of 85% and 99% for Waai Village, providing a comparative reference for understanding the high realisation ratio observed in Gadungan Village. Nevertheless, direct comparison requires confirmation that the indicators, calculation methods, and study periods are equivalent. Karmita and Said (2024), who examined effectiveness and efficiency in village fund management, highlight additional dimensions of financial performance that cannot be established through budget realisation alone. Similarly, the longer time horizon examined by Azizah and Indriastuti (2025) offers a broader temporal perspective than the three-year period covered in the present study. Taken together, these studies situate the Gadungan Village findings within the existing literature on village financial performance. The contribution of the present study is its local, period-specific description of budget realisation and changes in reported revenue and expenditure.

The findings from Gadungan Village should also be considered within the broader institutional context of village-level fiscal decentralisation in Indonesia. The transfer of financial resources to village governments is intended to support local development and service provision. However, the availability of funds does not automatically guarantee that resources will be allocated according to community needs or translated into improved public outcomes. Lewis (2015) discusses challenges associated with village decentralisation, including differences among villages, the capacity of village financial management systems, and the need for effective monitoring and expenditure control. These concerns illustrate why financial performance should not be assessed solely by the proportion of the budget spent. The reliability of financial information, the administrative processes supporting budget implementation, and the accountability mechanisms governing the use of public funds are also important considerations.

The experience of Gadungan Village illustrates the distinction between budget execution and broader development performance. Its high budget-realisation ratios indicate that most of the approved VFA budget was recorded as realised, while the declining growth ratios show that revenue and expenditure increased more slowly in 2024 than in 2023. The World Bank's study of village governance under Indonesia's Village Law highlights the importance of examining participation, transparency, and accountability alongside the expansion of village responsibilities and financial resources (World Bank, 2020). Accordingly, the findings from Gadungan interpreted as a financial profile of budget execution and annual growth.

Behn (2003) argues that performance measures serve different managerial purposes and that no single indicator can adequately represent every dimension of organisational performance. Moynihan and Pandey (2010) likewise examine the role of performance information in managerial decision-making. These perspectives are relevant to the present study because the budget-realisation ratio measures the extent to which the approved allocation was recorded as spent, whereas the growth ratios describe changes in reported financial values over time. Neither type of indicator independently establishes whether public resources were used economically, whether expenditure was efficient, or whether the intended outputs and outcomes were achieved. From the perspective of public-sector accountability and the Value for

Money framework, the indicators should therefore be interpreted alongside other evidence on expenditure composition, programme outputs, service quality, and the achievement of development objectives. The financial ratios are useful for identifying patterns that warrant further examination, but they should not be treated as a complete measure of financial management quality.

An important issue emerging from the reported financial data is the difference between revenue and expenditure in 2023 and 2024. In 2023, reported expenditure was IDR 9,485,223 higher than reported revenue, while in 2024 the difference was IDR 2,888,786. Although this difference narrowed in nominal terms in 2024, reported expenditure remained higher than reported revenue in both years. This comparison requires careful interpretation because it does not, by itself, establish that the village experienced an overall budget deficit. A reliable assessment of the village's fiscal position would require reconciliation of the relevant revenue sources, expenditure, financing transactions, any previous-year surplus (SiLPA), and the figures recorded in the official Village Revenue and Expenditure Budget (APBDes) and year-end accountability reports.

The need for reconciliation can be understood through established principles of public financial management. The Public Expenditure and Financial Accountability (PEFA) framework treats budget reliability, revenue and expenditure reporting, accounting, and scrutiny as distinct but interconnected components of a sound public financial management system (PEFA Secretariat, 2016). Similarly, the International Monetary Fund's Fiscal Transparency Code emphasises comprehensive, clear, reliable, timely, and relevant fiscal reporting as a foundation for effective fiscal management and accountability (International Monetary Fund, 2019). Applied to this study, these principles suggest that the difference between the reported revenue and expenditure figures should not be ignored or interpreted as evidence of misconduct. Instead, it should be treated as a data-reconciliation issue requiring verification against the underlying financial records. The present analysis identifies the difference but cannot determine its origin from the reported aggregate figures alone.

This issue is particularly relevant to village financial management because the quality of reporting and accountability depends on the consistency and traceability of recorded transactions. Permatasari et al. (2024), in their study of village fund management and reporting systems in Indonesia, examined issues relating to village-level financial data and highlighted the importance of transparent and accountable reporting. Their research provides a broader basis for treating differences in reported financial figures as matters requiring verification and control. However, their findings do not establish that the difference observed in Gadungan Village has the same cause or significance. To investigate the issue, the village government should compare the reported figures with the approved and amended APBDes, transaction records, budget-realisation reports, and year-end accountability statements. Particular attention should be paid to whether the revenue and expenditure figures cover the same funding sources, fiscal period, and accounting scope. If the figures refer to different categories or reporting scopes, the apparent mismatch may not indicate an inconsistency in the overall village budget. If they are intended to cover the same financial scope, the difference should be explained and documented.

Beyond the numerical results, the findings highlight the importance of transparent and accountable financial administration at the village level. High-budget realisation and positive annual growth are useful descriptive indicators, but they do not remove the need to ensure that financial reports are complete, consistent, and supported by appropriate documentation. Sofyani et al. (2022), in their study of village governments in Indonesia, found that staff competence and organisational commitment were associated with accountability, while transparency was positively associated with community trust. These findings suggest that the quality of village financial administration depends not only on reported financial outcomes but

also on the institutional practices through which financial information is prepared, reviewed, and communicated.

Related research also highlights the relevance of accountability, transparency, and community participation in village fund management. Tanete (2024) reported positive and significant associations between these governance factors and village fund management in Kading Village. Although the institutional context differs from Gadungan Village, this study reinforces the relevance of governance practices when interpreting village financial performance. However, the present study does not directly measure transparency, staff competence, community participation, or public trust. It therefore cannot determine whether these factors explain the financial ratios observed in Gadungan Village. Instead, the literature provides a basis for identifying governance-related issues that future research or a follow-up financial review could examine.

The practical implications for Gadungan Village concern both budget implementation and the quality of financial reporting. First, the village government could monitor budget implementation throughout the fiscal year and examine the budget items contributing to the increase in unrealised allocations. Second, it could document the reasons for changes in revenue and expenditure growth by reviewing individual revenue sources, expenditure categories, activity schedules, and implementation records. Third, the reported financial figures should be reconciled with the official budget documents and year-end accountability reports to establish whether the revenue and expenditure figures are comparable and complete. More detailed reporting could help distinguish changes associated with revenue sources from those associated with expenditure composition or implementation schedules. These measures would make annual financial indicators more useful for budget planning, internal review, and accountability. Consistent with the principles of public financial management, monitoring should not be limited to achieving a high realisation percentage; it should also support reliable reporting, appropriate resource allocation, and accountability for the use of public funds (OECD, 2019; PEFA Secretariat, 2016).

Overall, the Gadungan Village case illustrates both the usefulness and the limitations of ratio-based financial analysis. The budget-realisation ratio shows that reported realisation remained close to the approved budget throughout 2022–2024, while the growth ratios reveal that reported revenue and expenditure continued to increase but at slower rates in 2024. The difference between reported revenue and expenditure further demonstrates the importance of checking data consistency before making broader judgements about the village's fiscal position. In relation to previous studies, this research contributes a focused, local account of financial trends over three consecutive fiscal years, rather than a new analytical method or a general conclusion about village financial performance across Indonesia. A more comprehensive assessment would require additional evidence on expenditure composition, programme outputs, reporting controls, governance practices, and the reconciliation of official financial records.

CONCLUSION

The study finds that VFA budget realisation in Gadungan Village remained high during 2022–2024, although the ratio declined each year slightly. Reported revenue and expenditure both increased, but their growth rates slowed in 2024 and remained within the low-growth category. These results provide a descriptive profile of budget realisation and financial change, not a causal explanation or a direct assessment of service outcomes.

The practical implication is that village officials should investigate the causes of the growing unspent budget balance, strengthen planning and monitoring of budget implementation, and review the detailed revenue and expenditure accounts. The contribution

of this case study is its period-specific documentation of VFA budget realisation and growth for Gadungan Village over three fiscal years. The findings are consistent with the view that budget realisation and growth provide complementary descriptive information.

This study is limited to one village and three fiscal years, uses documentary data only, and reports no interviews or direct observational verification. These limitations restrict generalisability and the strength of any explanation for the observed trends. Future research should include more villages and a longer period, verify records against approved and amended budgets, document access permissions, and incorporate interviews or service-output indicators.

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