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Analysis of Indonesian Government Financial Statements for the Period 2004-2023

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Abstract
Purpose: The purpose of this study was to describe the differences in the level of liquidity ratios, solvency, and Debt Service Ratio of central government finances for the period 2004-2013 with the period 2014-2023 as well as differences in the level of revenue effectiveness ratios, spending efficiency ratios, revenue growth rate ratios, spending growth rate ratios, and their harmony ratios
Methodology/approach: The method used is descriptive quantitative with non-parametric test data analysis techniques Man Whithney-U model using the SPSS version 30 program.
Results/findings: The results showed that the difference in liquidity ratios in the government period 2004-2013 with the period 2014-2023 which means the hypothesis is accepted. As for the solvency ratio, there is a better difference, which means the hypothesis is accepted. Meanwhile, in the 2014-2023 period, although there was considerable tax reform, the challenges in achieving revenue targets were also greater due to an increase in state spending as a result of the COVID-19 pandemic. So it is stated that the hypothesis of measuring government performance through the revenue effectiveness ratio is rejected. Then in the efficiency ratio, there is no statistically superior period in terms of the use of the state budget to achieve development goals, which means that the hypothesis is rejected.
Limitations: This research is limited to measuring performance from a financial perspective contained in the Central Government Financial Statements (LKPP) for fiscal years 2004 to 2023.
Contribution: This research can help the government in understanding the effectiveness of budget management in three leadership periods, so that it can be used as an evaluation material to improve financial management in the future.

Keywords: *Financial Statements, Indonesian Government, Period 2004-2023*

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1. Introduction

The structure of government in carrying out its duties and obligations to society ranging from development activities, public administration, and the provision of social services to public service delivery requires revenue collected from the public, which is then allocated to ensure that the wheels of government operate optimally. In addition, the central government is supported by local governments as an extension of its authority in implementing duties and responsibilities to achieve the objectives and ideals expected by the central government (Halim, n.d.).

The measurement of government agency performance falls within the scope of public sector organizations and is inherently multidimensional. Therefore, performance measurement can be conducted using various approaches, including the Balanced Scorecard method, financial statement

analysis, budget analysis, and performance audits. This implies that no single indicator can comprehensively claim to represent overall success (Mahsun. M., 2016). Accountability reports on the implementation of the State Budget (APBN) and Regional Budget (APBD) must comply with Law No. 17 of 2003 concerning State Finance and be audited and examined by the Audit Board of the Republic of Indonesia (BPK) in the form of financial reports prepared in accordance with Government Accounting Standards (SAP).

Government financial statements that have been audited by the Audit Board of the Republic of Indonesia (BPK) must be submitted to the House of Representatives (DPR) or Regional House of Representatives (DPRD) no later than six months after the end of the fiscal year (Ariyadi et al., 2019). Since 2004, Indonesia has endeavored to prepare financial statements in accordance with Government Regulation in Lieu of Law (Perpu) No. 24 of 2005 concerning Government Accounting Standards. In 2016, the government achieved an Unqualified Opinion (Wajar Tanpa Pengecualian), while in certain cases it also received a disclaimer opinion, which indicates that the auditor was unable to express an opinion.

Initially, prior to 2004, the government applied a single-entry accounting system. Over time, significant reforms were introduced, leading to the adoption of a double-entry accounting system based on Government Regulation No. 71 of 2010, which implemented accrual-based accounting. Previously, in 2004, the recording basis was still cash toward accrual as a transitional form of accountability in the early stages of government financial reporting (Fadhila et al., 2022). Budget utilization must be carried out as effectively and efficiently as possible to prioritize public expenditure aimed at improving public welfare rather than excessive spending on administrative apparatus. This has contributed to improvements in the overall financial condition of the government, as reflected in audit opinions issued by BPK, including qualified and disclaimer opinions (Afriyanti et al., 2018).

The measurement of government performance focuses on the management of state finances, encompassing government funds that are both generated and utilized in the development process to achieve national progress as optimally as possible in accordance with progress reports and prevailing conditions (Mardiasmo, 2018). Consequently, government performance can be assessed based on the extent to which the government demonstrates seriousness and accountability in fulfilling its responsibilities.

Government performance should be analyzed using financial ratio analysis in the management of state funds. This analysis serves to evaluate financial performance and the procedures for managing central government finances, including aspects related to surplus and deficit conditions (Amalia, 2013). Beberapa hal yang otomatis menjadi tolak ukur dan pijakan dalam belanja bulanan tiap tahunnya antara Several key indicators commonly used as benchmarks in annual expenditure evaluation include expenditure efficiency ratios, revenue effectiveness ratios, measures of financial independence in financing government administration, and assessments of financial performance based on revenue growth.

The topic of government financial performance must be examined carefully as a primary concern to ensure the achievement of public welfare through the trustworthy execution of governmental duties and functions. Therefore, it is essential to conduct in-depth studies and research to evaluate the outcomes of government programs (Dewi & Subroto, 2022). This is further supported by previous studies that have primarily focused on financial analysis at the regional level, such as the study conducted by Ananda et al., (2024) which found that participation and oversight in the use of information play a crucial role in supporting the financial analysis of local governments. This focus differs from the present study, although both share a common emphasis on financial analysis.

Accordingly, this study seeks to analyze leadership effectiveness as a central focus while sharpening the analysis through an examination of existing financial conditions in practice. Based on various perspectives and assessment results, this study adopts a comparative approach, comparing different periods in relation to societal, economic, and national conditions, rather than identifying the strengths

or weaknesses of presidential leadership in specific periods. Based on the above discussion, the author is interested in conducting a study entitled "Analysis of the Financial Statements of the Government of Indonesia for the Period 2004–2023."

Based on the background described above, this study formulates several key research questions, namely: (1) Are there differences in the levels of liquidity ratios, solvency ratios, and Debt Service Ratios of the central government's finances between the periods 2004–2013 and 2014–2023? (2) Are there differences in the levels of revenue effectiveness ratios, expenditure efficiency ratios, revenue growth ratios, expenditure growth ratios, and harmony ratios of the central government's finances between the periods 2004–2013 and 2014–2023? This study is limited to the financial perspective of the Central Government Financial Statements (LKPP) for the period 2004–2023.

2. Literature Review and Hypothesis Development

2.1. Public Sector Financial Statements

Financial statements, as stipulated in Government Regulation (PP) No. 24 of 2005 on Government Accounting Standards (Standar Akuntansi Pemerintahan/SAP), are defined as records presented in the form of financial data that represent the government's obligations over a specific period or at a certain point in time to communicate economic resources in accordance with accounting standards. Another perspective states that financial statements under PP No. 71 of 2010 on SAP are understood as structured reports of government financial transactions (Harahap et al., 2021).

Lutfi defines financial statements as documents that describe financial conditions over a certain period or reflect the current financial position (Dekrijanti & Lutfi, 2022). Meanwhile, Halim explains that financial statements reflect the results of economic activities or financial information of an organization within a particular period, containing data on various elements of financial and asset structures (Halim, n.d.).

According to Mahmudi, financial statements are information presented as the output of the accounting process to assist stakeholders in making high-quality economic, political, and social decisions, as they contain essential financial information (Syerly et al., 2018). The Central Government Financial Statements (Laporan Keuangan Pemerintah Pusat/LKPP) constitute publicly accessible information related to financial governance and service management, enabling the public to understand how public funds are utilized and providing other relevant financial information (Huda & Kurniawan, 2015).

2.2. Komponen Laporan Keuangan Sektor Publik

2.2.1. Laporan Realisasi Anggaran

The Budget Realization Report prepared by the central or local government within a reporting period describes financial activities, including the use of economic resources, allocation, and a summary of funding sources, with the aim of demonstrating compliance with the State Budget (APBN) or Regional Budget (APBD) (Haryanto, 2016). This report must include several components, namely: Revenue–LRA as an addition to Budget Surplus (SiPA), Expenditure resulting in Budget Surplus or Deficit (SiLPA), Transfers as balancing items in cash inflows and outflows, and Financing, where receipts and disbursements do not directly affect net assets (Kurniawati & Wibowo, 2021). Financing receipts also require government equity participation, which may be used to repay principal debt or provide loans to other entities (Hasan & Nurhuda, 2023). Budget realization in one reporting period is generally compared with that of other periods.

2.2.2. Statement of Changes in Budget Surplus

The Statement of Changes in Budget Surplus presents changes compared to previous periods and is reported comparatively across several items, including the utilization of Budget Surplus, prior-year corrections, opening Budget Surplus balance, financing surplus or deficit for the current year, and other components comprising the final Budget Surplus. This statement also provides detailed information that forms part of the Notes to the Financial Statements (Mulyani & Prasetyo, 2021).

The Statement of Changes in Budget Surplus (opening balance, ending balance, and surplus) reflects increases or decreases and constitutes a mandatory component of government financial statements, enabling a clear depiction of financial resource allocation and utilization within a specific reporting period. Meanwhile, the Balance Sheet reports financial position, equity, liabilities, and asset classifications at a particular date. The Operational Report explains funding flows, investments, and operational cash activities, including opening and closing balances, cash receipts, and disbursements, which correspond with the Statement of Changes in Equity, final equity balance, changes in equity, commercial profit or loss, and opening balance. The Cash Flow Statement and Notes to the Financial Statements aim to prevent misinterpretation by providing detailed information on financial statement components, accounting policies, and other relevant disclosures (Muraiya & Nadirsyah, 2018).

Corrections to budget changes due to prior-year bookkeeping errors are presented comparatively, including current-year surplus or deficit, opening surplus, ending surplus, and its utilization. The management of Budget Surplus is regulated under Ministry of Finance Regulation No. 206/PMK.05/2010, which covers reconciliation of surplus balances, accounting and reporting, surplus fund management, calculation procedures, and surplus utilization.

2.2.3. Balance Sheet

The Balance Sheet describes financial condition and position at a specific accounting period, including assets and liabilities as its core elements (Marfiana & Kurniasih, 2013). Also referred to as the balance sheet, it provides information on capital, assets, and obligations. However, it does not depict long-term trends; therefore, comparisons across periods are necessary, as it only provides a snapshot of financial conditions at a given time.

To achieve financial sustainability, various indicators must be considered, including stability ratios, debt-to-equity ratios, profitability measures, balance sheet profit and loss, and cash flow statements, all of which provide valuable context for assessing government financial performance (Mudhofar & Tahar, 2016). Operational notes must be presented fairly and may include subheadings and mandatory items required under Government Accounting Standards (Putry & Badrudin, 2017).

2.2.4. Cash Flow Statement

The Cash Flow Statement consists of opening balances and cash equivalents at the reporting date, cash receipts and disbursements, and sources and uses of cash during an accounting period. This report is essential for evaluating accountability and supporting comprehensive decision-making (Pramono, 2017). Entities are legally required to report their financial records to the central government, covering non-financial assets, operations, and financing activities, including both receipts and expenditures (Prasetyo & Rahayu, 2022).

Cash flow classification is used to identify cash and cash equivalents positions and the impact of central government activities, encompassing non-budgetary transactions, non-financial asset investments, operating activities, and financing. This classification also facilitates the evaluation of relationships among activities within a single transaction, such as debt repayment involving both principal and interest components.

2.2.5. Statement of Changes in Equity

The Statement of Changes in Equity describes increases or decreases in opening equity balances resulting from transactions by comparing the current year with the previous year. This statement must include essential components, at a minimum comprising ending equity, surplus or deficit from operational activities for one period, corrections, and opening equity. Corrections arise due to changes in accounting policies that directly affect equity increases or decreases during the reporting period.

2.2.6. Notes to the Financial Statements (CaLK)

The Notes to the Financial Statements provide information on accounting policies applied by the reporting entity in accordance with Government Accounting Standards. They also include narrative explanations of the Cash Flow Statement, Balance Sheet, Statement of Changes in Budget Surplus,

Statement of Changes in Equity, Operational Report, and Budget Realization Report. These notes serve to assist users by providing a comprehensive basis for financial decision-making by stakeholders such as policymakers, management, government authorities, owners, suppliers, employees, and the general public.

2.3. Financial Ratios Used in Financial Statement Analysis

2.3.1. Liquidity Ratios

Liquidity ratios indicate the government's ability to finance public needs in both the short and long term, providing greater managerial insight beyond budgetary figures alone. Liquidity analysis illustrates whether available assets are sufficient to settle liabilities (Anisyah & Syahran, 2022). Common liquidity measures include the Current Ratio (current liabilities divided by current assets), Quick Ratio (current liabilities divided by marketable securities, receivables, and cash), and Cash Ratio (current liabilities divided by marketable securities and cash).

2.3.2. Solvency Ratios

Solvency ratios assess the government's capacity to finance economic activities through debt and to meet both short-term and long-term obligations (Ass, 2020). These ratios indicate the extent of debt burden relative to operational capacity. Common solvency ratios include the Debt-to-Asset Ratio, Debt-to-Capital Ratio, Debt-to-Equity Ratio, and Interest Coverage Ratio, which compares interest expenses with net income.

2.3.3. Revenue Effectiveness Ratio

The revenue effectiveness ratio reflects the government's ability to realize at least 100 percent of targeted revenue based on actual conditions, thereby indicating effective performance (Halim, n.d.). This ratio is considered successful if it significantly enhances public service delivery through government operations and programs that indirectly contribute to tax and non-tax revenues (Amu et al., 2023). Revenue effectiveness criteria include ineffective (below 100%), balanced effective (equal to 100%), and highly effective (above 100%). Higher effectiveness ratios indicate better government performance.

2.3.4. Expenditure Efficiency Ratio

The expenditure efficiency ratio reflects production factors influencing central government performance. Efficiency is achieved when budget savings are implemented effectively, resulting in lower expenditure levels (Rahayu, 2020). Strategic measures are therefore required to reduce expenditure while continuously increasing revenue.

2.3.5. Revenue Growth Ratio

Revenue growth analysis aims to identify whether government performance within a given period is positive or negative. Optimal budget growth indicates improved revenue performance, while declining growth suggests reductions in both asset and non-asset components.

2.3.6. Expenditure Growth Ratio

Expenditure growth analysis is closely related to macroeconomic factors such as inflation and currency depreciation. This analysis aims to evaluate annual developments in government expenditure, which ideally should increase in a controlled and sustainable manner over time.

2.3.7. Expenditure Harmony Ratio

Expenditure harmony ratios describe the balance and alignment of total expenditures, including direct expenditure comparisons and expenditure composition. These ratios assess the government's ability to allocate funds in accordance with budget plans, preventing over- or under-spending in national expenditure management (Satya, 2013).

2.3.8. Debt Service Ratio

The Debt Service Ratio indicates the magnitude of debt obligations borne by the government, where higher values reflect heavier debt burdens, including principal and interest payments. This ratio

measures current revenue relative to debt service requirements, emphasizing the government's capacity to meet principal and interest payments promptly and accurately (E. Setiawan, 2017).

3. Methodology

The research method employed in this study is descriptive quantitative, which utilizes numerical (numeric) data (Sugiyono, 2019). The data analyzed in this study are secondary data obtained from the official website of the Ministry of Finance by downloading the Central Government Financial Statements (Laporan Keuangan Pemerintah Pusat/LKPP) for the period 2004–2023, which have been audited by the Audit Board of the Republic of Indonesia (Badan Pemeriksa Keuangan/BPK).

Data collection was conducted using a documentation technique, both in hardcopy and softcopy forms, by compiling records and databases obtained from downloads on the official website www.bpk.go.id, as well as other relevant sources related to the research theme. After the data were collected, they were analyzed and conclusions were drawn through a verificative approach.

The financial performance variable was analyzed using performance measurement indicators (A. Setiawan, 2020). The indicators applied in this study include liquidity ratios, solvency ratios, revenue effectiveness ratios, expenditure efficiency ratios, revenue growth ratios, expenditure growth ratios, expenditure harmony ratios, and the Debt Service Ratio. The analysis employed a non-parametric difference test using the Mann–Whitney U test as the hypothesis testing tool, processed with SPSS version 30. The decision criteria are as follows:

1. If the Asymp. Sig. value < 0.05, the hypothesis is accepted.
2. If the Asymp. Sig. value > 0.05, the hypothesis is rejected.

4. Results and Discussion

In this study, the variables examined include expenditure growth ratios, financial performance ratios, expenditure efficiency ratios, liquidity ratios, solvency ratios, revenue growth ratios, revenue effectiveness ratios, expenditure harmony ratios, and the Debt Service Ratio (DSR) of the central government for the periods 2004–2013 and 2014–2023.

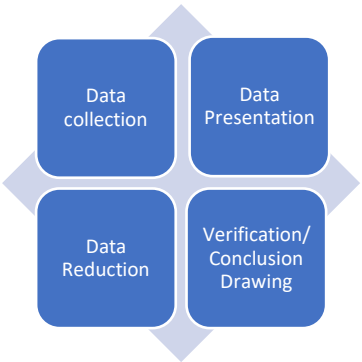

Figure 1. Variables Examined

Table 1. LKPP Financial Ratio Table 2004-2013

NO	Year	Financial Ratios								
		Liquidity Ratio	Solvency Ratio	Revenue Effectiveness Ratio	Expenditure Efficiency Ratio	Revenue Growth Ratio	Expenditure Growth Ratio	Expenditure Harmony Ratio I	KESERASIA	DSR
1	2004	0,69	1,58	100,02	99,33	18,15	66,74	55,25	14,39	27,08
2	2005	0,93	1,14	92,73	90,19	22,77	19,30	64,41	6,45	19,18
3	2006	1,20	1,09	97,14	95,43	28,83	30,90	57,72	8,24	20,71
4	2007	1,12	0,89	102,30	100,70	10,94	13,57	58,12	8,49	19,45
5	2008	1,46	0,82	109,78	99,62	38,68	30,10	61,71	7,38	15,50
6	2009	1,23	0,79	97,37	93,66	-13,53	-4,90	58,99	8,09	19,10
7	2010	1,27	0,74	100,18	92,54	17,26	11,17	59,22	7,70	14,01
8	2011	1,08	0,64	103,44	98,05	21,64	24,27	59,14	9,10	11,66

9	2012	0,91	0,63	98,15	96,33	10,53	15,17	58,03	9,73	11,38
10	2013	0,69	0,74	95,63	95,62	7,53	10,67	57,94	10,96	11,89

Source: Processed data, 2025

Table 2. LKPP Financial Ratio Table for 2014-2023

NO	Year	Financial Ratios								
		Liquidity Ratio	Solvency	Effectiveness	Liquidity Ratio	Pert Pen	Pert Bela	Liquidity Ratio	KESERASIA	DSR
1	2014	0,75	0,74	94,64	94,69	7,76	7,67	59,43	8,29	12,79
2	2015	0,70	0,68	85,08	91,05	-2,74	1,65	53,58	9,38	14,84
3	2016	0,79	0,71	86,70	89,50	3,18	3,20	52,81	9,09	16,26
4	2017	0,57	0,74	95,49	94,10	7,10	7,67	52,64	10,39	17,02
5	2018	0,58	0,78	101,83	99,66	16,64	10,25	57,44	8,32	17,34
6	2019	0,70	0,51	90,32	93,83	0,87	4,35	57,09	7,70	18,49
7	2020	0,95	0,60	95,90	94,75	-15,96	12,39	63,26	7,36	24,87
8	2021	1,11	0,66	115,12	101,32	22,06	7,36	63,20	8,60	21,21
9	2022	1,00	0,72	116,09	99,67	31,05	11,12	65,87	7,77	17,70
10	2023	0,82	0,73	105,03	100,13	5,62	0,81	62,05	9,71	18,84

Source: Processed data, 2025

The data presented in the two tables above serve as the basis for the analysis in this study to explain in detail the differences in government performance between the periods 2004–2013 and 2014–2023, based on the financial ratios mentioned above. The results of the data analysis indicate that the data are not normally distributed; therefore, hypothesis testing in this study employs the Mann–Whitney U test, which is processed using SPSS version 30.

The following presents the descriptive statistical data for each financial ratio:

Table 3. Descriptive Statistics of Financial Ratios for the Period 2004-2013

Ratio	Amount of Data	Minimum	Max	Average	Std.Deviation
Liquidity Ratio	10	0.69	1.46	1.06	0.2515
Solvency Ratio	10	0.63	1.58	0.91	0.2922
Revenue Effectiveness Ratio	10	92.73	109.78	99.67	4.7412
Expenditure Efficiency Ratio	10	89.50	100.70	96.15	3.3684
Revenue Growth Ratio	10	-13.53	38.68	16.28	13.9903
Expenditure Growth Ratio	10	-4.90	66.74	21.70	18.9881
Operational Expenditure Harmony Ratio	10	55.25	64.41	59.05	2.4769
Capital Expenditure Harmony Ratio	10	6.45	14.39	9.05	2.2557
Debt Service Ratio (DSR)	10	11.38	27.08	17.00	5.0322

Source: Processed data, 2025

Table 4. Descriptive Statistics of Financial Ratios for the Period 2014-2023

Ratio	Amount of Data	Minimum	Max	Average	Std.Deviation
Liquidity	10	0.57	1.11	0.80	0.1777
Solvency	10	0.51	0.78	0.69	0.0804
Revenue Effectiveness	10	85.08	116.09	98.62	10.8337
Expenditure Efficiency	10	89.50	101.32	95.87	4.0888
Pertumbuhan pendapatan	10	-15.96	31.05	7.56	13.2144
Pertumbuhan belanja	10	0.81	12.39	6.65	4.0125
Operational compatibility	10	52.64	65.87	58.74	4.7848
Capital compatibility	10	7.36	10.39	8.66	0.9709
DSR	10	12.79	24.87	17.94	3.3348

Source: Processed data, 2025

4.1. Financial Ratio Data Analysis

Based on data from the LKPP for the years 2004–2023, a financial ratio analysis was conducted, as presented in Tables 1 and 2 above, with the following explanations:

4.1.1. Liquidity Ratio

The Liquidity Ratio explains the government's position regarding its readiness to provide funding for both long- and short-term periods, making it more useful for management than a budget-based approach alone (Janah et al., 2023). Liquidity analysis provides an overview of an organization's financial health by comparing current assets with current liabilities, in accordance with established standards.

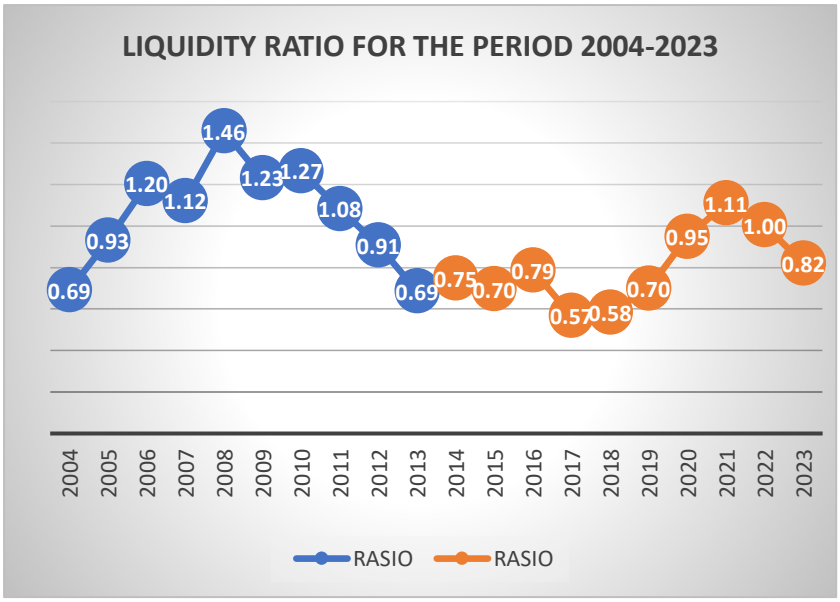

Figure 2. Liquidity Ratio

The central government's liquidity ratio during the period 2004–2013 showed a relatively stable trend and tended to increase in the early to mid-period. This ratio rose from approximately 0.7 in 2004 to its peak of 1.45 in 2008. This increase indicates that the government had a fairly strong ability to meet its short-term obligations using its current assets (Zuliarti & Nugroho, 2011).

Overall, this period was characterized by a cautious and conservative approach to public financial management, as reflected in the average liquidity ratio remaining above 1 in most years. This indicates that, in general, the government was able to maintain a balance between its current assets and short-term liabilities during the 2004–2013 period (Zaatariyah et al., 2023). During the 2014–2023 period, the liquidity ratio showed a more fluctuating pattern and tended to remain below 1, particularly in the early years. The ratio declined to its lowest point in 2017 at 0.55, which can be associated with an increase in government spending, especially for national infrastructure development (Yustikasari, 2022).

This study employs the Mann–Whitney U test as the hypothesis testing tool, as it is used to examine differences in government performance between the 2004–2013 period and the 2014–2023 period, as measured by the liquidity ratio. Based on the prior normality test, it was found that the liquidity ratio data in this study are not normally distributed; therefore, the Mann–Whitney U test is applied at a 5% significance level ($\alpha = 0.05$). The alternative hypothesis (H1) is formulated as follows:

H1: There is a difference in the liquidity ratio level of the central government's performance of the Republic of Indonesia between the 2004–2014 period and the 2015–2023 period. The decision rule is that if the significance value (Sig.) is less than $\alpha = 0.05$, the hypothesis is accepted; otherwise, it is rejected. The results of the Mann–Whitney U test for the liquidity ratio are presented in Table 5 below.

Table 5. Mann Whitney U Test Results for Liquidity Ratio Mann-Whitney test Rank

	Kinerja	N	Mean Rank	Sum Of Rank
Rasio Likuiditas	2004-2013	10	13,20	132,00
	2014-2023	10	7,80	78,00
	Total	20		
Mann-Whitney U		23,000		
Wilcoxon W		78,000		
Z		-2.043		
Asym Sig		0,41		
Exact Sig		0,043		

Source: Processed data, 2025

Referring to Table 5 above, it can be seen that the results of the Mann–Whitney U test on the liquidity ratio of the central government of the Republic of Indonesia produced an Asymp. Sig. value of 0.041, indicating a significant difference in liquidity ratios between the 2004–2013 period and the 2014–2023 period. The Mean Rank for the 2004–2013 period is 13.20, which is higher than that of the 2014–2023 period at 7.80. This indicates that liquidity during the 2004–2013 period was higher than during the 2014–2023 period.

Based on the results of the statistical test and policy analysis, it can be concluded that there is a difference in liquidity ratios between the government in the 2004–2013 period and the 2014–2023 period, with higher liquidity occurring in the 2004–2013 period. This means that the hypothesis measuring government performance through the liquidity ratio is accepted.

4.1.2. Solvency Ratio

According to Fadhila et al., (2022) the solvency ratio functions to assess an entity's ability to settle its debts through its operational activities, so that all obligations held by the government can be clearly identified in terms of whether they can be fulfilled in the short term or the long term

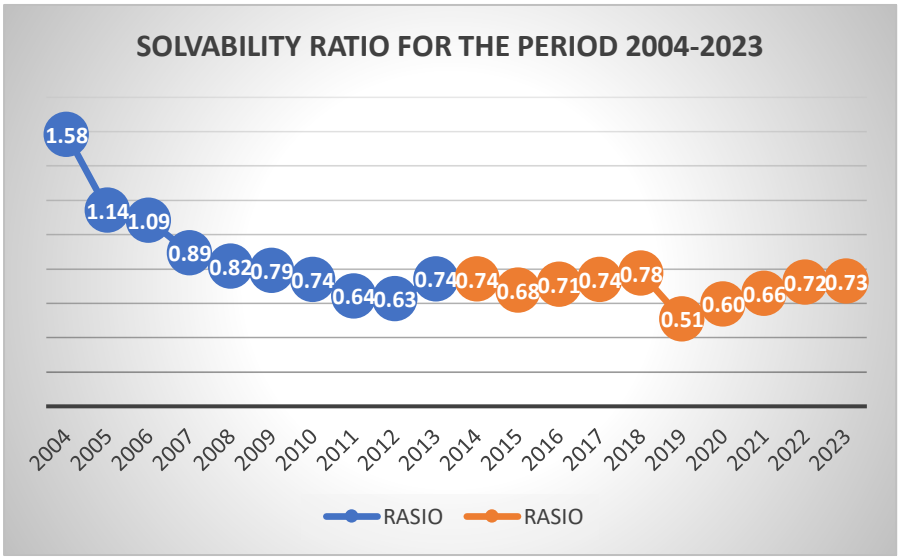

Figure 3. Solvency Ratio

Based on the solvency ratio diagram for the 2004–2013 period, there is a clear downward trend from year to year. In 2004, the solvency ratio reached its highest level at 1.58, reflecting a high proportion of the government's long-term liabilities relative to total assets. However, from 2005 to 2012, this ratio gradually declined to 0.63 in 2012, before slightly increasing to 0.74 in 2013.

This study employs the Mann–Whitney U test as the hypothesis testing tool, as it is used to measure differences in government performance between the 2004–2013 period and the 2014–2023 period based

on the solvency ratio. Based on the prior normality test, it is known that the ratio data in this study are not normally distributed; therefore, the Mann–Whitney U test is applied at a 5% significance level (α = 0.05). The alternative hypothesis (H2) is formulated as follows:

H2: There is a difference in the level of the solvency ratio in the performance of the central government of the Republic of Indonesia between the 2004–2014 period and the 2015–2023 period.

The decision rule for this test is that if the significance value (Sig.) is less than α = 0.05, the hypothesis is accepted; otherwise, it is rejected. The results of the Mann–Whitney U test for the solvency ratio can be carefully examined in Table 6 below, as follows:

Table 6. Result *Mann Whitney U* for Rasio Solvabilitas

Mann-Whitney Test

Ranks				
	Performance	**N**	**Mean Rank**	**Sum of Rank**
Rasio Solvabilitas	2004-2013	10	13,50	135,00
	2014-2023	10	7,50	75,00
	Total	20		

Mann-Whitney U	20,000
Wilcolon W	75,000
Z	-2,276
Asymp Sig.	0,023
Exact Sig.	0,023

Source: Processed data, 2025

Based on Table 6 above, the results of the Mann–Whitney U test on the solvency ratio of the Government of the Republic of Indonesia show an Asymp. Sig. value of 0.023, indicating a significant difference in the level of solvency between the 2004–2013 period and the 2014–2023 period. The Mean Rank for the 2004–2013 period is 13.50, which is higher than that of the 2014–2023 period at 7.50.

Based on the results of the statistical test and policy analysis, it can be concluded that there is a difference in the solvency ratio between the government in the 2004–2013 period and the 2014–2023 period, with better solvency occurring in the 2004–2013 period compared to the 2014–2023 period. This indicates that the hypothesis measuring government performance through the solvency ratio is accepted.

4.1.3. Revenue Effectiveness Ratio

The effectiveness ratio is related to the success of government programs, as it reflects the government's responsibility not only to achieve state revenue, grants, and targets in line with actual conditions but also to assess the impact on public services. If the program has a positive impact on public services, it can be categorized as effective, with a minimum target of 100 percent (Dekrijanti & Lutfi, 2022). The contribution of state revenue, in the form of taxes and non-taxes, is equal to the total revenue of the central government, as determined by comparing the revenue target with the budget realization.

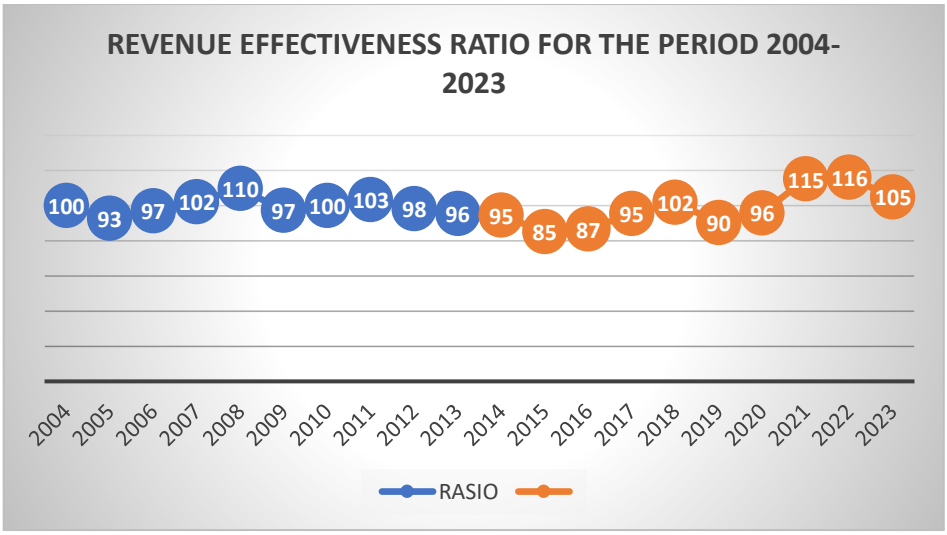

Figure 4. Revenue Effectiveness Ratio

Based on the data on the central government revenue effectiveness ratio for the 2004–2013 period, it can be observed that the effectiveness of revenue realization against budget targets falls into the very effective category, as the ratio tends to approach or exceed 100 percent. In 2004, the effectiveness ratio was at 100 percent, indicating that revenue realization was equal to the established target.

This study employs the Mann–Whitney U test as the hypothesis testing tool to determine whether there are differences in government performance between the 2004–2013 period and the 2014–2023 period as measured by the revenue effectiveness ratio. Based on the prior normality test, it is known that the ratio data in this study are not normally distributed; therefore, the Mann–Whitney U test is applied at a 5% significance level ($\alpha = 0.05$). The alternative hypothesis (H3) is formulated as follows:

H3: There is a difference in the level of the revenue effectiveness ratio in the performance of the central government of the Republic of Indonesia between the 2004–2014 period and the 2015–2023 period.

The decision rule for this test is that if the significance value (Sig.) is less than $\alpha = 0.05$, the hypothesis is accepted; otherwise, it is rejected. The results of the Mann–Whitney U test for the revenue effectiveness ratio are presented in Table 7 below:

Table 7. Results of the Mann–Whitney U Test for the Revenue Effectiveness Ratio

Mann–Whitney Test

Ranks				
	KINERJA	**N**	**MEAN RANK**	**SUM OF RANK**
Efektivitas Pendapatan	2004-2013	10	11,50	115,00
	2014-2023	10	9,50	95,00
	Total	20		
Mann-Whitne U			40,000	
Wilcolon W			95,000	
Z			-756	
Asymp, Sig			0,450	
Exact Sig.			0,481	

Based on Table 7 above, the results of the Mann–Whitney U test on the revenue effectiveness ratio of the Government of the Republic of Indonesia show an Asymp. Sig. value of 0.450. This indicates that there is no significant difference in the level of revenue effectiveness between the 2004–2013 period and the 2014–2023 period, since the p-value is greater than 0.05. The Mean Rank for the 2004–2013 period is 11.50, which is slightly higher than that of the 2014–2023 period at 9.50. Because the statistical test results indicate no significant difference between the two periods, it cannot be

conclusively stated that one period has statistically better revenue effectiveness than the other.

However, based on the mean rank values, the revenue effectiveness ratio tends to be higher during the 2004–2013 period. This is reflected in the stability of state revenue from the commodity sector and a more conservative fiscal policy. In contrast, during the 2014–2023 period, although substantial tax reforms were implemented, challenges in achieving revenue targets were greater due to increased government spending as a result of the COVID-19 pandemic. Therefore, the hypothesis measuring government performance through the revenue effectiveness ratio is rejected.

4.1.4. Shopping Efficiency Ratio

The expenditure efficiency ratio is part of central government activities that can influence financial performance, particularly those focused on effective and efficient production factors. In the use of budgetary expenditure, this ratio is more relative than absolute, so it can be used to support budget savings and does not have a fixed standard that is universally considered optimal. The central government generally seeks to minimize state expenditure while maximizing state revenue in order to improve overall government performance, by comparing realized costs with the allocated budget.

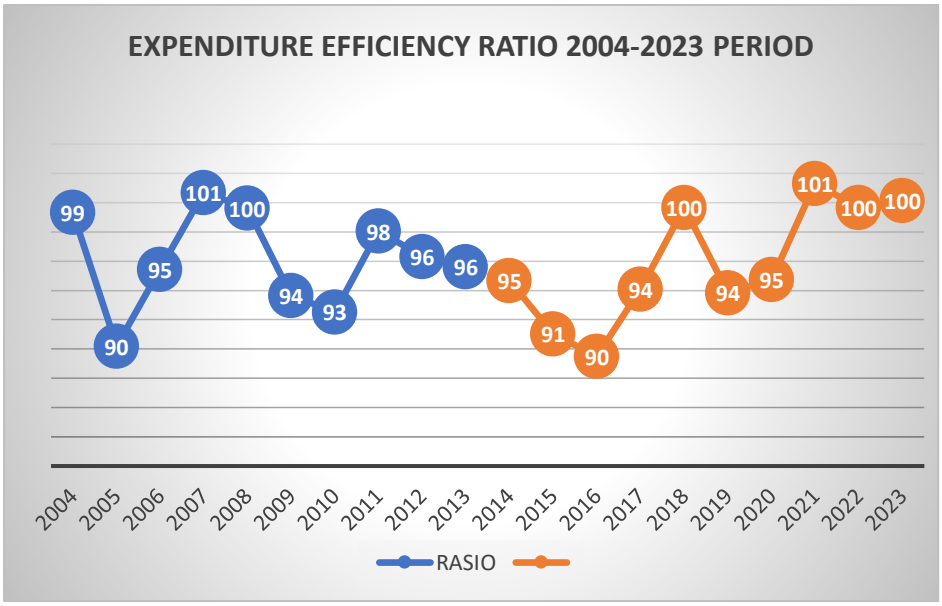

Figure 5. Shopping Efficiency Ratio

The expenditure efficiency ratio illustrates how optimally the state expenditure budget is used to achieve the planned outputs or results. The closer the ratio is to, or the more it exceeds, 100 percent, the more efficient the implementation of state expenditure. Based on data from the 2004–2013 period, the average efficiency of central government expenditure falls within the category of fairly efficient to very efficient.

This study employs the Mann–Whitney U test as the hypothesis testing tool to determine whether there are differences in government performance between the 2004–2013 period and the 2014–2023 period as measured by the expenditure efficiency ratio. Based on the prior normality test, it is known that the ratio data in this study are not normally distributed; therefore, the Mann–Whitney U test is applied at a 5% significance level ($\alpha = 0.05$). The alternative hypothesis (H4) is formulated as follows:

H4: There is a difference in the level of the expenditure efficiency ratio in the performance of the central government of the Republic of Indonesia between the 2004–2014 period and the 2015–2023 period.

The decision rule for this test is that if the significance value (Sig.) is less than $\alpha = 0.05$, the hypothesis is accepted; otherwise, it is rejected. The results of the Mann–Whitney U test for the expenditure efficiency ratio are presented in Table 8 below:

Table 7. Mann Whitney U Test Results for Spending Efficiency Ratio

Mann-Whitney Test

Ranks				
	Performance	**N**	**Mean Rank**	**Sum Of Rank**
Shopping Efficiency	2004-2013	10	10,50	105,00
	2014-2023	10	10,50	105,00
	Total	20		

Mann-Whitney U	50,000
Wilcoxon W	105,000
Z	0,000
Asymp Sig.	1,000
Exact Sig.	1,000

Source: Processed data, 2025

Based on Table 8 above, the results of the Mann–Whitney U test on the expenditure efficiency ratio of the Government of the Republic of Indonesia show an Asymp. Sig. value of 1.000, indicating that there is no difference at all between the 2004–2013 period and the 2014–2023 period in terms of the central government's expenditure efficiency ratio. This finding is further supported by identical mean rank values of 10.50 for both periods, indicating that expenditure efficiency during the two periods was identical based on the tested data.

These results indicate that although government expenditure policies differed between the two periods, the level of efficiency remained the same. This means that statistically, neither period was superior in terms of the use of the state budget to achieve development objectives. Based on the above explanation, it is therefore concluded that the hypothesis measuring government performance through the expenditure efficiency ratio is rejected.

4.1.5. Revenue Growth Rate Ratio

Revenue growth analysis functions to measure budget performance so that its growth can be controlled, either positively or negatively, over several budget periods (Mahmudi, 2007). If budget performance is positive, it indicates an increase; conversely, if it is negative, it indicates a decline.

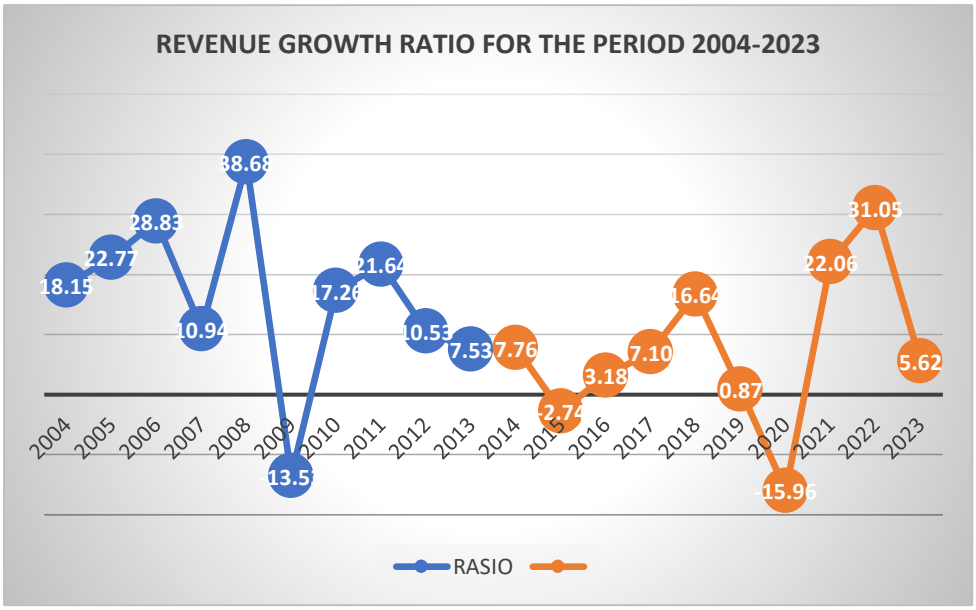

Figure 6. Revenue Growth Rate Ratio

During the 2004–2007 period, the revenue growth ratio experienced a significant increase, particularly in 2005 at 22.77 percent and in 2006 at 28.83 percent. This surge was influenced by strong economic growth and supportive fiscal policies. The year 2008 recorded the highest increase, with a ratio of 38.68 percent, which was most likely driven by soaring global commodity prices that had a positive impact on state revenue.

This study employs the Mann–Whitney U test as the hypothesis testing tool to determine whether there are differences in government performance between the 2004–2013 period and the 2014–2023 period as measured by the revenue growth ratio. Based on the prior normality test, it is known that the ratio data in this study are not normally distributed; therefore, the Mann–Whitney U test is applied at a 5% significance level ($\alpha = 0.05$). The alternative hypothesis (H5) is formulated as follows:
H5: There is a difference in the level of the revenue growth ratio in the performance of the central government of the Republic of Indonesia between the 2004–2014 period and the 2015–2023 period.

The decision rule for this test is that if the significance value (Sig.) is less than $\alpha = 0.05$, the hypothesis is accepted; otherwise, it is rejected. The results of the Mann–Whitney U test for the revenue growth ratio are presented in Table 9 below:

Table 9. Results of the Mann–Whitney U Test for the Revenue Growth Ratio**Mann-Whitney Test**

	Performance	**N**	**Mean Rank**	**Sum of Rank**
Revenue Growth	2004-2013	10	12,80	128,00
	2014-2023	10	8,20	82,00
	Total	20		
Mann-Whitney U				27,000
Wilcoxon W				82,000
Z				-1,739
Asymp Sig,				0,082
Exact Sig,				0,089

Source: Processed data, 2025

Based on Table 9 above, the results of the Mann–Whitney U test on the revenue growth ratio of the central government of the Republic of Indonesia show an Asymp. Sig. value of 0.082, indicating that there is no significant difference in the revenue growth ratio between the 2004–2013 period and the 2014–2023 period at the 5% significance level. In addition, the mean rank for the 2004–2013 period is 12.80, which is higher than that of the 2014–2023 period at 8.20.

In conclusion, based on the statistical results and policy analysis, although there is no significant difference in the revenue growth ratio between the 2004–2013 period and the 2014–2023 period, in real terms the growth of state revenue during the 2004–2013 period tended to be better, as indicated by the higher mean rank value. This condition was driven by stable revenue from the commodity sector and a lower fiscal deficit during that period. Meanwhile, in the 2014–2023 period, tax reform efforts faced challenges from global economic conditions, fluctuations in commodity prices, and the impact of the pandemic, which slowed the growth of state revenue. Therefore, based on the above explanation, the hypothesis measuring government performance through the revenue growth ratio is rejected.

4.1.6. Expenditure Growth Rate Ratio

Expenditure growth analysis is usually associated with adjustments to macroeconomic factors, changes in currency values, and inflation adjustments in year-to-year spending. The expectation is that state expenditure will continue to increase and improve over time as government spending grows from year to year.

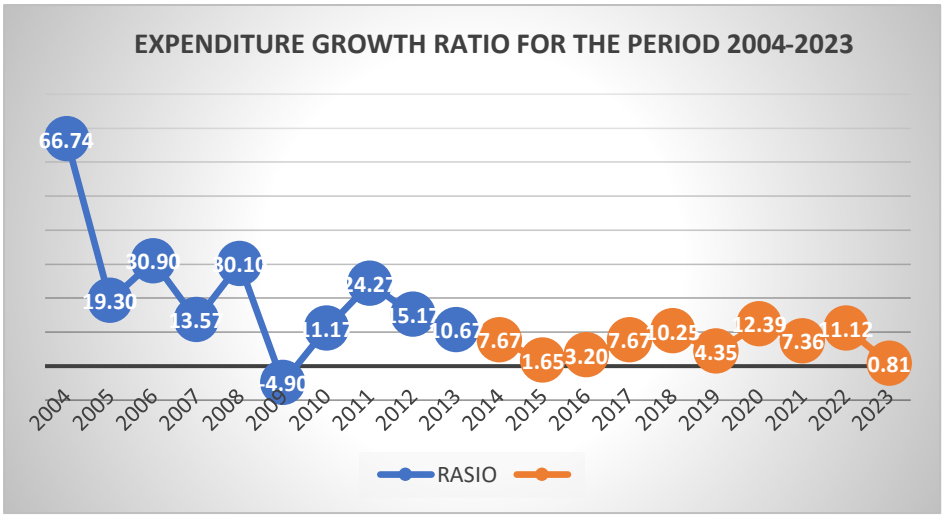

Figure 7. Expenditure Growth Rate Ratio

In 2004, the expenditure growth ratio reached 66.74 percent, reflecting an expansionary policy aimed at supporting post-crisis recovery and strengthening strategic sectors. During the 2004–2007 period, expenditure growth increased sharply in response to post-crisis recovery, while in the 2014–2015 period, government spending was more controlled.

This study employs the Mann–Whitney U test as the hypothesis testing tool to determine whether there are differences in government performance between the 2004–2013 period and the 2014–2023 period as measured by the expenditure growth ratio. Based on the prior normality test, it is known that the ratio data in this study are not normally distributed; therefore, the Mann–Whitney U test is applied at a 5% significance level ($\alpha = 0.05$). The alternative hypothesis (H6) is formulated as follows:
H6: There is a difference in the level of the expenditure growth ratio in the performance of the central government of the Republic of Indonesia between the 2004–2014 period and the 2015–2023 period.

The decision rule for this test is that if the significance value (Sig.) is less than $\alpha = 0.05$, the hypothesis is accepted; otherwise, it is rejected. The results of the Mann–Whitney U test for the expenditure growth ratio are presented in Table 10 below:

Table 10. Results of the Mann–Whitney U Test for the Expenditure Growth Ratio

Mann-Whitney Test

Ranks				
	Performance	**N**	**Mean Rank**	**Sum of Rank**
Spending Growth	2004-2013	10	14,20	142,00
	2014-2023	10	6,80	68,00
	Total	20		

Mann-Whitney U	13,000
Wilcoxon W	68,000
Z	-2,798
Asymp Sig,	0,005
Exact Sig	0,004

Source: Processed data, 2025

Based on Table 10 above, the results of the Mann–Whitney U test on the expenditure growth ratio of the central government of the Republic of Indonesia show an Asymp. Sig. value of 0.005, indicating a significant difference in the expenditure growth ratio between the 2004–2013 period and the 2014–2023 period at the 5% significance level. The mean rank value for the 2004–2013 period is 14.20, while the mean rank for the 2014–2023 period is 6.80.

In conclusion, the statistical test results indicate that the growth of state expenditure was higher during the 2004–2013 period compared to the 2014–2023 period, as reflected by the higher mean rank in the earlier period. However, higher expenditure growth during the 2004–2013 period does not necessarily imply better financial management, as excessively rapid growth in expenditure may lead to fiscal imbalance. In contrast, during the 2014–2023 period, although expenditure growth was lower, spending allocation was more focused on long-term development and efficiency in budget utilization. Therefore, based on the above explanation, the hypothesis measuring government performance through the expenditure growth ratio is accepted.

4.1.7. Harmony Ratio

There are three ratios that can be used to assess balance in government expenditure, including the comparison between direct and indirect expenditure, the comparison of capital expenditure to total expenditure, and the comparison of operating expenditure to total expenditure (Abdal, Herabudin, Siti Saodah, 2018). The measurement used focuses on balance and harmony in the management of the State Budget (APBN) by analyzing the operating ratio and the capital ratio.

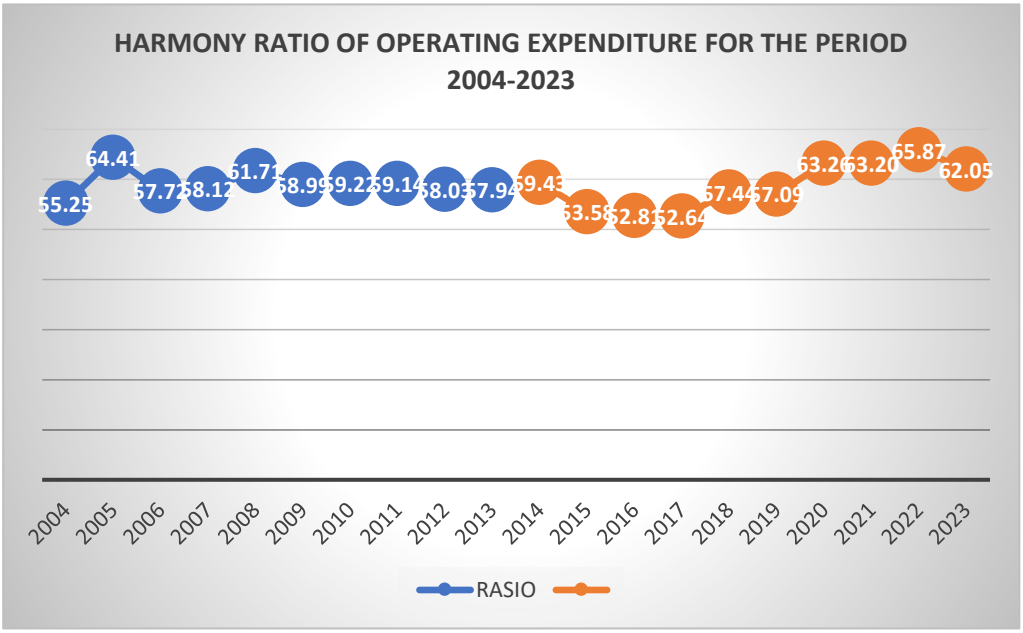

Figure 8. Harmony Ratio

In the early period, the harmony ratio of operating expenditure experienced a significant increase, reaching its peak in 2005 at 64.41 percent. This increase may be associated with the government's expansionary policies that focused more on the social and infrastructure sectors as part of efforts to improve the post-crisis economy.

During the 2014–2017 period, the harmony ratio of operating expenditure declined quite significantly, with the lowest ratio recorded in 2017 at 52.64 percent. This reflects domestic economic challenges influenced by global commodity prices, which affected state revenue, particularly in the energy and mineral sectors. In 2020, the ratio reached its peak at 63.26 percent, indicating a fairly strong policy response to the impact of the COVID-19 pandemic, during which the government had to increase spending for economic recovery and the health sector.

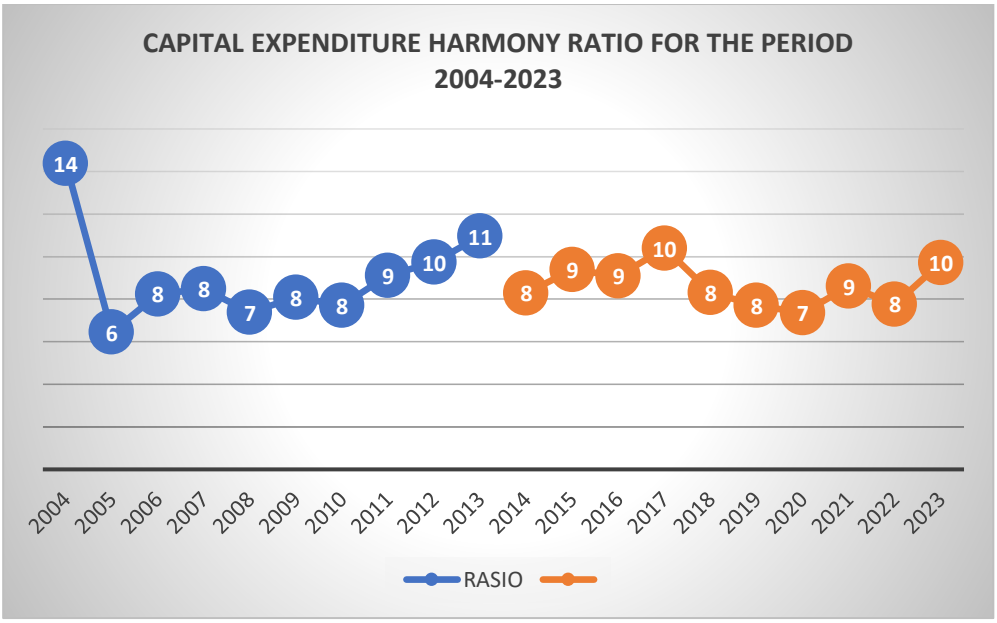

Figure 9. Capital Expenditure Harmony

The lowest operating harmony ratio for capital expenditure occurred in 2005 at 6 percent. This decline may have resulted from fiscal policies that were more focused on managing routine and social expenditure, while capital expenditure was managed more efficiently in order to improve budget balance.

This study employs the Mann–Whitney U test as the hypothesis testing tool to determine whether there are differences in government performance between the 2004–2013 period and the 2014–2023 period as measured by the operating harmony ratio and the capital harmony ratio. Based on the prior normality test, it is known that the ratio data in this study are not normally distributed; therefore, the Mann–Whitney U test is applied at a 5% significance level ($\alpha = 0.05$). The alternative hypothesis (H7) is formulated as follows:
H7: There is a difference in the level of the harmony ratio in the performance of the central government of the Republic of Indonesia between the 2004–2014 period and the 2015–2023 period.

The decision rule for this test is that if the significance value (Sig.) is less than $\alpha = 0.05$, the hypothesis is accepted; otherwise, it is rejected. The results of the Mann–Whitney U test for the harmony ratio are presented in Table 11 and 12 below:

Table 11. Results of the Mann–Whitney U Test for the Harmony Ratio (Operating)

Mann-Whitney Test

Ranks				
	Performance	**N**	**Mean Rank**	**Sum of Rank**
Operational Harmony	2004-2013	10	10,80	108,00
	2014-2023	10	10,20	102,00
	Total	20		

Mann-Whitney U	47,000
Wilcoxon W	102,000
Z	-227
Asymp Sig,	0,821
Exact Sig	0,853

Source: Processed data, 2025

Table 8. Hasil Uji Mann Whitney U untuk Rasio Keserasian (Modal)

Mann-Whitney Test

Ranks				
	Performance	**N**	**Mean Rank**	**Sum of Rank**
Capital Harmony	2004-2013	10	10,65	106,50
	2014-2023	10	10,35	103,50
	Total	20		

Mann-Whitney U	48,500
Wilcoxon W	103,500
Z	-113
Asymp Sig.	0,910
Exact Sig.	0,912

Source: Processed data, 2025

Based on Table 11, the results of the Mann–Whitney U test on the operating harmony ratio of the central government's performance of the Republic of Indonesia show an Asymp. Sig. value of 0.821, indicating that there is no significant difference between the 2004–2013 period and the 2014–2023 period. The mean rank for the 2004–2013 period is 10.80, while the mean rank for the 2014–2023 period is 10.20. These results indicate that the operating expenditure harmony ratio of the central government remained relatively stable and did not experience a significant difference between the 2004–2013 period and the 2014–2023 period. The operating harmony ratio measures the proportion of operational expenditure (employee expenditure, goods and services expenditure, and grant expenditure) relative to total revenue, reflecting whether state spending is primarily used for routine activities or allocated to more productive expenditures (Wibowo & Pratiwi, 2021).

In conclusion, based on the statistical results and policy analysis, there is no significant difference in the operating harmony ratio between the 2004–2013 period and the 2014–2023 period. This indicates that during both periods, government operational expenditure remained aligned with the growth of state revenue, without major changes in efficiency or shifts in the composition of routine spending. Therefore, neither period can be considered superior to the other in terms of the operating harmony ratio (Wicaksono, 2015).

Furthermore, for the test of the capital harmony ratio, the results of the Mann–Whitney U test on capital harmony in the performance of the central government of the Republic of Indonesia are presented in Table 12. The test yields an Asymp. Sig. value of 0.910, indicating that there is no significant difference between the 2004–2013 period and the 2014–2023 period. The mean rank for the 2004–2013 period is 10.65, while the mean rank for the 2014–2023 period is 10 (World Bank, 2020). During the 2004–2013 period, the government was more focused on basic infrastructure development and fiscal stabilization, whereas during the 2014–2023 period, greater emphasis was placed on capital expenditure for large-scale infrastructure projects. Nevertheless, the capital harmony ratio remained stable. Therefore, based on the above explanation, the hypothesis measuring government performance through the harmony ratio is rejected.

4.2. Debt Service Ratio (DSR)

The Debt Service Ratio (DSR) refers to a country's ability to meet its debt service obligations, including both principal and interest payments on the central government's external debt. When the DSR increases, it indicates a heavier debt burden relative to current transaction revenues.
The formula used to calculate the DSR is as follows:

DSR = (Interest Payments + Principal Repayments) / State Revenue × 100%

To calculate the DSR using the Central Government Financial Statements (LKPP), data on state revenue,

state expenditure, and government debt are first identified. The DSR is then calculated by adding interest payments and principal repayments, dividing the total by state revenue, and multiplying the result by one hundred percent.

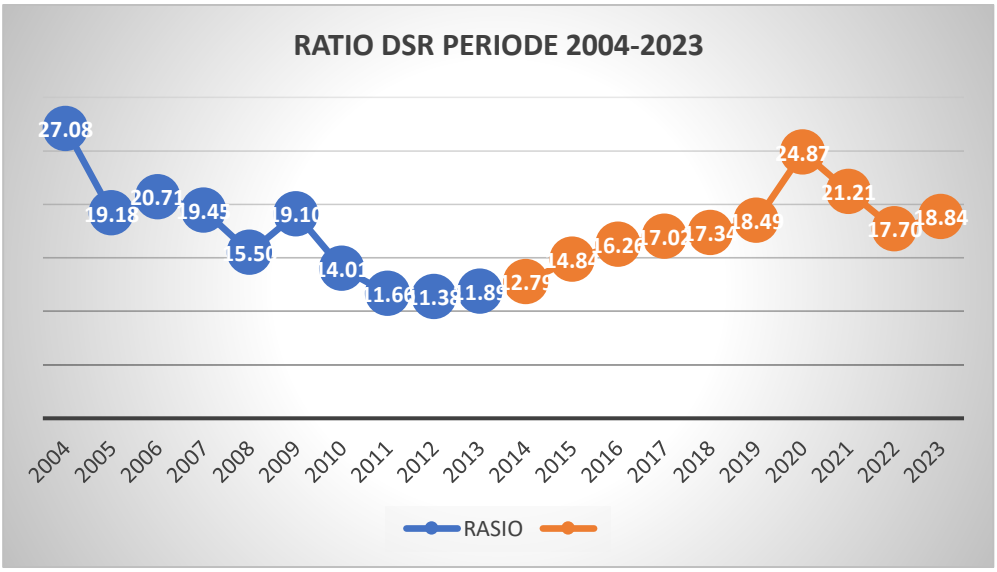

Figure 10. Ratio DSR

In 2004, the DSR was recorded at a relatively high level of 27.08 percent, indicating a substantial debt burden compared to state revenue. However, from 2004 to 2008, this ratio showed a significant decline, falling to 19.18 percent in 2005 and continuing to decrease to 15.50 percent in 2008. This trend reflects the government's efforts to manage debt more effectively and improve efficiency in public financial management, resulting in a more favorable debt burden relative to state revenue (Yuliani & Darmawan, 2023).

This study employs the Mann–Whitney U test as the hypothesis testing tool to determine whether there are differences in government performance between the 2004–2013 period and the 2014–2023 period as measured by the Debt Service Ratio (DSR). Based on the prior normality test, it is known that the ratio data in this study are not normally distributed; therefore, the Mann–Whitney U test is applied at a 5% significance level ($\alpha = 0.05$). The alternative hypothesis (H8) is formulated as follows:
H8: There is a difference in the level of the Debt Service Ratio (DSR) in the performance of the central government of the Republic of Indonesia between the 2004–2014 period and the 2015–2023 period.

The decision rule for this test is that if the significance value (Sig.) is less than $\alpha = 0.05$, the hypothesis is accepted; otherwise, it is rejected. The results of the Mann–Whitney U test for the Debt Service Ratio (DSR) are presented in Table 13 below.

Table 9. *Debt Service Ratio (DSR)*

Mann-Whitney Test

Ranks				
	Performance	**N**	**Mean Rank**	**Sum of Rank**
DSR	2004-2013	10	10,00	100,00
	2014-2023	10	11,00	110,00
	Total	20		
Mann-Whitney U			45,000	
Wilxocon W			100,000	
Z			-378	
Asymp Sig			0,705	
Exact Sig			0,739	

Source: Processed data, 2025

Based on Table 13 above, the results of the Mann–Whitney U test on the Debt Service Ratio (DSR) of the central government of the Republic of Indonesia show an Asymp. Sig. value of 0.705, indicating that there is no significant difference in the DSR between the 2004–2013 period and the 2014–2023 period. The mean rank for the 2004–2013 period is 10.00, while the mean rank for the 2014–2023 period is 11.00. This indicates that the proportion of debt service payments relative to state revenue was slightly higher during the 2014–2023 period compared to the 2004–2013 period.

The higher Debt Service Ratio (DSR) during the 2014–2023 period can be attributed to the increase in government debt, particularly in the form of government securities (SBN) and external loans, which were used to finance strategic projects such as infrastructure development and post–COVID-19 economic recovery. Although debt was utilized to support development financing, the consequence of increased borrowing was a higher burden of interest and principal repayments, thereby raising the DSR. Therefore, based on the above explanation, the hypothesis measuring government performance through the Debt Service Ratio (DSR) is rejected.

5. Conclusions

5.1. Conclusion

Based on the above discussion, it can be concluded that there is a difference in the liquidity ratio between the government in the 2004–2013 period and the 2014–2023 period; therefore, the hypothesis is accepted. In terms of the solvency ratio, a better difference is also observed, indicating that the hypothesis is accepted. Meanwhile, during the 2014–2023 period, although significant tax reforms were implemented, challenges in achieving revenue targets were greater due to increased government expenditure as a result of the COVID-19 pandemic. Thus, the hypothesis measuring government performance through the revenue effectiveness ratio is rejected. Furthermore, for the expenditure efficiency ratio, no period is statistically superior in terms of the use of the state budget to achieve development objectives; therefore, the hypothesis is rejected.

The results of the statistical tests and policy analysis indicate that although there is no significant difference in the revenue growth ratio between the 2004–2013 period and the 2014–2023 period, in real terms, state revenue growth tended to be better during the 2004–2013 period, as reflected by the higher mean rank value; therefore, the hypothesis is rejected. Regarding expenditure growth, during the earlier period, government policies were characterized by large subsidies, increases in employee expenditure, transfers to regions, and social programs. In contrast, during the 2014–2023 period, expenditure growth was more controlled due to fiscal reform, budget efficiency, and a shift in spending toward more productive sectors such as infrastructure and more targeted social assistance; therefore, the hypothesis is accepted. Additionally, during the 2004–2013 period, the government focused more on basic infrastructure development and fiscal stabilization, whereas during the 2014–2023 period, greater emphasis was placed on capital expenditure for large-scale infrastructure projects. Nevertheless, the capital harmony ratio remained stable; thus, the hypothesis is rejected. Furthermore, the presence of broader fiscal space allowed the government to finance productive sectors without being heavily burdened by debt service payments; therefore, the hypothesis based on the Debt Service Ratio (DSR) is rejected.

5.2. Limitations and Future Research

This study is limited to one of the most fundamental perspectives, namely the measurement of government performance from a financial perspective based on the Central Government Financial Statements (LKPP) for the 2004–2023 fiscal years. Future research is expected to analyze subsequent fiscal years of the LKPP to provide more up-to-date and contextual findings.

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