**Jurnal Manajemen Keuangan (MANKEU)**
Vol. 4, No. 1, Maret 2026, hlm. 67~82
ISSN 2988-246X, DOI: 10.61167/mnk.v4i1.349


# ANALYSIS OF THE FINANCIAL PERFORMANCE OF HARAPAN JAYA VILLAGE, TEMPULING DISTRICT, INDRAGIRI HILIR REGENCY

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**Article Info**

**Article history:**

Received 03 05, 2026
Revision 03 15, 2026
Accepted 03 31, 2026

**Keywords:**

Village Revenue and Expenditure Budget (APBDes)
Village financial performance
Effectiveness ratio
Growth ratio
Financial independence ratio

**Abstract**

This study aims to analyze the financial performance of Harapan Jaya Village, Tempuling District, Indragiri Hilir Regency based on the realization of the Village Revenue and Expenditure Budget (APBDes). This study uses a descriptive method with a quantitative approach. The data used is secondary data obtained from the Village Revenue and Expenditure Budget Realization Report (APBDes) of Harapan Jaya Village for the 2023–2025 Fiscal Year. Data collection techniques are carried out through documentation studies and literature studies. Data analysis uses regional financial ratio analysis which includes effectiveness ratio, growth ratio, and independence ratio. The results of the study show that the effectiveness ratio of Harapan Jaya Village reached 100% during the 2023–2025 period, which shows that the village government has succeeded in realizing revenue in accordance with the planned target. The growth ratio fluctuated to 15.5% in 2023, decreased to -26.6% in 2024, then increased again to 20.9% in 2025. Meanwhile, the ratio of financial independence is still in the very low category with an instructive relationship pattern, which shows a high dependence on transfer funds from the government and a low contribution of Village Original Income (PAD). Thus, it can be concluded that although villages have been able to manage their income realization effectively, greater efforts are still needed to increase sustainable financial growth and strengthen financial independence through optimizing village sources of income and developing local economic potential.

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## 1. INTRODUCTION

### Background of the issue

Analysis of the realization of the Village Revenue and Expenditure Budget (APBDes) is one of the most important aspects in village financial management. Budget realization shows the extent to which the plans that have been set in the APBDes can be implemented in accordance with the predetermined targets. Through this analysis, the village government can assess the level of success in collecting village revenue and the effectiveness of using village spending in supporting development programs. By evaluating the realization of the budget, the village government can find out whether financial management has been carried out efficiently, effectively, and in accordance with the needs of the village community [1].

Effective APBDes management has an important role in the success of village development. Village funds sourced from the central government and village original income are expected to be able to improve community welfare through infrastructure development, community empowerment, and improving the quality of public services. Therefore, the implementation of the budget must be on target so that the goals of village development can be achieved. In addition, the analysis of budget realization also serves as an evaluation tool for the village government to identify advantages and weaknesses in financial management, so that it can be the basis for preparing the budget in the next period [2]. However, in practice, there are still many villages that face various challenges in budget management. The limited understanding of village officials regarding financial management, inadequate quality of human resources, and lack of training and technical assistance are factors that affect the quality of APBDes management. In addition, transparency and accountability in the use of village funds are still the main concern of the community. Lack of information disclosure regarding budget realization can reduce the level of public trust in the village government. If this condition continues, the implementation of village development can experience obstacles so that development goals cannot be achieved optimally [3].

In this context, research on the analysis of the realization of the Village Revenue and Expenditure Budget is very relevant to be carried out. This research is expected to provide a clearer picture of how the APBDes is managed and the extent to which budget realization is able to support the achievement of village development goals. In addition, this research can also help the village government in identifying factors that affect the level of budget realization, both in terms of revenue and expenditure. Thus, the results of the research are expected to be evaluation material as well as a reference in improving the quality of village financial management in the future [4]. Several previous studies have examined the analysis of the realization of the revenue and expenditure budget. Research conducted by Rahayu and Sari (2021) shows that the analysis of the realization of the APBDes can be used to measure the level of effectiveness and efficiency of village financial management [3]. The results of the study show that the level of realization of village income and expenditure is an important indicator in assessing the ability of the village government to implement development programs in accordance with the budget plan that has been set [1].

Other research conducted by Wahyuni and Putra on the management of the APBDes shows that the process of planning, implementing, and reporting the budget has a close relationship with the success of village development [2]. The study found that budget management carried out in a transparent and accountable manner was able to increase the effectiveness of the use of village funds and strengthen public trust in the village government. In addition, Kurniawan and Lestari's research explained that the analysis of the APBDes realization report can provide information about the level of achievement of village programs and become a basis for financial decision-making in the next period. The results of the study show that evaluation of budget realization is needed to ensure that the use of village funds is in accordance with development priorities and community needs [4].

Based on these various studies, the author intends to conduct a similar research using a different research object, namely Harapan Jaya Village, Tempuling District, Indragiri Hilir Regency. To strengthen the background of this research, data from the Village Revenue and Expenditure Budget Realization Report (APBDes) for the 2023–2025 Fiscal Year was presented as the basis for the analysis.

**Table 1.1 : Report on the Realization of the APBDES in Harapan Jaya Village, Tempuling District, Indragiri Hilir Regency in 2023**

| Description | Budget (Rp) | Realization (Rp) | More / Less (Rp) |
|---|---|---|---|
| **Revenue** | | | |
| Village Original Income | 2.050.000 | 2.050.000 | 0 |
| Transfer Income Village Fund | 1.124.480.000 | 1.124.480.000 | 0 |

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| Description | Budget (Rp) | Realization (Rp) | More / Less (Rp) |
|---|---|---|---|
| **Revenue** | | | |
| Tax Revenue Sharing and | 21.515.976 | 21.515.976 | 0 |
| Levy | 572.873.000 | 572.873.000 | 0 |
| Village Fund Allocation | | | |
| Provincial Financial Aid | 100.000.000 | 100.000.000 | 0 |
| Other Income | 19.796.772 | 19.796.772 | |
| **Total Revenue** | **1.840.745.748** | **1.840.745.748** | **0** |
| **Shopping Amount** | **1.861.750.248** | **1.815.749.531** | **46.000.717** |
| **Surplus / (Depisit)** | **(21.004.500)** | **24.996.217** | **(46.000.717)** |

Source : Report on the Realization of the Implementation of the Harapan Jaya Village APBDes, 2026

**Table 1.2 : Report on the Realization of the APBDES of Harapan Jaya Village, Tempuling District, Indragiri Hilir Regency in 2024**

| Description | Budget (Rp) | Realization (Rp) | More / Less (Rp) |
|---|---|---|---|
| **Revenue** | | | |
| Village Original Income | 1.934.000 | 1.934.000 | 0 |
| Transfer Income | 1.447.491.854 | 1.447.491.854 | |
| Other Revenue | 5.000.000 | 5.000.000 | |
| **Total Revenue** | **1.454.425.854** | **1.454.425.854** | **0** |
| **Shopping Amount** | **1.500.426.571** | **1.686.997.577** | **186.571.006** |
| **Surplus / (Depisit)** | **(46.000.717)** | **(232.571.723)** | **(186.571.006)** |

Source : Report on the Realization of the Implementation of the Harapan Jaya Village APBDes, 2026

**Table 1.3 : Report on the Realization of the APBDES of Harapan Jaya Village, Tempuling District, Indragiri Hilir Regency in 2025**

| Description | Budget (Rp) | Realization (Rp) | More / Less (Rp) |
|---|---|---|---|
| **Revenue** | | | |
| Village Original Income | 226.090 | 226.090 | 0 |
| Transfer Income | 1.832.904.532 | 1.831.304.532 | |
| Other Revenue | 9.000.000 | 9.000.000 | |
| **Total Revenue** | **1.842.130.622** | **1.840.530.622** | **1.600.000** |
| **Shopping Amount** | **1.881.591.639** | **1.836.630.159** | **44.961.480** |
| **Surplus / (Depisit)** | **(39.461.017)** | **3.900.463.** | **(43.361.480)** |

Source : Report on the Realization of the Implementation of the Harapan Jaya Village APBDes, 2026

Based on the three tables above, it can be seen that the amount of income in Harapan Jaya village from 2023 to 2025 has fluctuated, as well as the amount of spending in each period. Meanwhile, in terms of PAD, every year it has experienced a drastic decrease. From the information and explanation above, the author is interested in conducting research with the title **"Analysis of the financial performance of Harapan Jaya Village, Tempuling District, Indragiri Hilir Regency"**

**Problem formulation**

Based on the above background, the formulation of this research problem is "What is the Regional

Financial Performance in Harapan Jaya Village, Tempuling District?

**Research objectives**

The purpose of this study is to analyze the financial performance of Harapan Jaya Village, Tempuling District, based on the realization of the Village Revenue and Expenditure Budget (APBDes).

## 2. LANDASAN THEORY

### Village Revenue and Expenditure Budget (APBDes)

According to previous research, a budget is a plan for organizational activities in the future that is prepared quantitatively, formally, and systematically as a guideline in the implementation of organizational activities. The budget is an important instrument in the planning and control process because it contains revenue targets, expenditure allocation, and the direction of using the organization's resources [5]. According to the concept of public financial management, the budget serves not only as a planning document, but also as an evaluation tool to measure the level of effectiveness and efficiency of achieving organizational goals through a comparison between the plan and the realization of the budget [1]. In simple terms, a budget is a document that contains estimates of income, expenses, and various financial activities that will be carried out by an organization in a certain period. Budget preparation is carried out based on the planned work program so that each use of funds has a clear direction and purpose. In the public sector, the budget plays a role as an instrument of government accountability to the community because it is directly related to the use of public resources [2].

The Village Revenue and Expenditure Budget (APBDes) is an annual financial plan of the village government that is the basis for the implementation of government activities, development, community development, and village community empowerment. The APBDes is prepared based on the needs of the community and village development priorities that have been determined through the village planning mechanism. Therefore, the success of the management of the APBDes can be seen through the level of conformity between budget planning and the realization of its implementation [4]. The APBDes is prepared to ensure that the implementation of village government runs based on strategic planning and supported by available funding sources. Good APBDes management must pay attention to the principles of transparency, accountability, community participation, and the effectiveness of budget use. The application of these principles is an important part in realizing good village governance (*good governance*) and increase community trust in the village government [3].

Based on the Regulation of the Minister of Home Affairs Number 113 of 2014 concerning Village Financial Management, the Village Revenue and Expenditure Budget (APBDes) is an annual financial plan of the village government that is discussed and approved jointly by the village government and the Village Consultative Body (BPD), and determined through village regulations. The APBDes consists of three main components, namely:

1. Village Revenue, which is all village revenue that is the right of the village in one budget year.
2. Village Expenditure, which is all village expenditure used to finance the implementation of village authority.
3. Village Financing, which is all financial transactions related to the receipt and expenditure of village financing.

The management of these three components must be carried out in an orderly, transparent, and responsible manner so that the use of the village budget can provide optimal benefits to the community [6]. Village income is one of the main elements in the APBDes which is used as a source of financing for various development programs. Based on Permendagri Number 113 of 2014, village revenue consists of Village Original Revenue (PADes), transfer income, and other village income. Village Original Income comes from village business results, village asset products, non-governmental organizations, community participation, mutual cooperation, and other legitimate sources of income. Optimizing village income is an important factor in increasing village fiscal independence and supporting the sustainability of village development [7].

Meanwhile, village expenditure is all expenditures made through the village cash account in one budget year that is used to finance village government activities. Village spending is directed to support the implementation of government, village development, community development, community empowerment, and disaster management and village emergencies. The effectiveness of village spending can be seen through the compatibility between the realization of budget use and development priorities and the benefits produced for the village community [4].

### Financial Statement Analysis

Financial statement analysis is a process that is carried out using various analysis methods and techniques to evaluate the financial condition and performance of an organization. This analysis aims to interpret

the information contained in the financial statements so that it can provide an overview of the organization's ability to manage its resources. Through the analysis of financial statements, management and stakeholders can find out the level of achievement of financial performance and compare the results obtained with the previously set targets [5].

Financial statement analysis is necessary so that the financial information presented in the financial statements can be understood more deeply and provide benefits in the decision-making process. The financial information that has been analyzed not only shows the revenue and expenditure figures, but also describes the level of effectiveness, efficiency, and quality of the organization's financial management. In the public sector, financial statement analysis is an important instrument to assess government accountability in using budgets that come from the community [1].

According to previous research, financial statement analysis is a systematic process to evaluate the organization's financial condition based on historical data and provide information on the development of financial performance in the next period. In the context of village government, the analysis of financial statements can be used to assess the management of the Village Revenue and Expenditure Budget (APBDes), especially in looking at the level of budget realization, the effectiveness of the use of village funds, and the suitability between planning and implementation of village development programs [4]. In general, the objectives and benefits of financial statement analysis are as follows:

1. Knowing the financial condition of an organization in a certain period which includes assets, liabilities, income, expenditures, and the results of the organization's operational activities.
2. Identify weaknesses in the financial management process so that improvements can be made in the next period.
3. Knowing the financial strength of the organization as the basis for determining resource management policies.
4. Determine the corrective steps needed to improve the organization's financial performance.
5. Evaluate management performance in achieving organizational goals based on financial management results.
6. Compare the financial performance of the organization with other organizations that have similar characteristics.

Financial statement analysis has the benefit of being an evaluation tool for organizations because it is able to provide information about financial conditions as a whole. In village government, the results of the analysis of financial statements can be used as a basis to improve the quality of budget planning, improve village fund management, and ensure that the use of the budget is in accordance with community development priorities [2]. There are two main methods that are commonly used in the analysis of financial statements, namely:

1. Vertical Analysis (Static Analysis)

Vertical analysis is a method of analyzing financial statements that is carried out by looking at the relationship between posts in one financial statement period. This method is used to determine the composition of each account in the financial statements in a certain period. However, vertical analysis only provides an overview of financial conditions in one period so it is not able to explain changes in financial performance over time [6].

2. Horizontal Analysis (Dynamic Analysis)

Horizontal analysis is an analysis method that is carried out by comparing financial statements in several different periods. This method is used to determine changes in the value of financial accounts and to see developments or trends in the organization's financial performance over time. In village financial management, horizontal analysis can be used to compare changes in the realization of revenue and expenditure of the APBDes between budget periods [7].

In addition to vertical and horizontal analysis, financial statements can also be analyzed using various other techniques such as ratio analysis, trend analysis, analysis *common size*, and comparative analysis. The technique is used to provide more complete information about the organization's financial condition, including the level of effectiveness, efficiency, growth, and the organization's ability to manage financial resources. In research on village financial management, ratio analysis is often used to measure the performance of the APBDes through indicators of revenue effectiveness, spending efficiency, and village financial growth rate based on budget realization reports [3].

**Regional Financial Performance Analysis**

Regional financial performance is one of the indicators used to assess the government's ability to manage financial resources effectively, efficiently, and responsibly. Financial performance describes the level of success of the government in carrying out financial management based on the targets and budget plans that have been set. Financial performance assessment can be carried out through financial statements that contain information

about revenue, expenditure, and financing as a basis for evaluating the government's ability to manage public finances [5]. The government's financial performance not only shows the ability to realize the budget, but also reflects the quality of financial governance through the application of economic principles, efficiency, effectiveness, transparency, and accountability. A government that is able to manage the budget appropriately will result in better financial performance and increase public trust in the administration of government [3].

Regional financial performance is an evaluation of the government's ability to use the budget to achieve development goals. Financial performance measurement can be done by looking at the level of revenue effectiveness, efficiency in the use of spending, and the government's ability to optimize available financial resources. In the context of village government, financial performance can be seen through the ability of the village government to manage the APBDes in accordance with development priorities and community needs [1]. In addition, the financial performance of local governments and village governments can also be seen from the ability to increase income, control spending, and achieve development targets that have been set. Good financial management shows that the government is able to use public resources responsibly and provide real benefits to the community [2].

Financial performance is also one of the important indicators in assessing the government's compliance with financial management regulations and consistency in applying the principles of good governance (*good governance*). The high quality of financial performance can increase public trust because it shows the government's ability to manage public funds in a transparent and accountable manner [6]. In the public sector, financial performance measurement is generally carried out through analysis of budget realization reports. At the local government level, analysis is carried out on the Regional Revenue and Expenditure Budget (APBD), while at the village government level it is carried out through an analysis of the realization of the Village Revenue and Expenditure Budget (APBDes). The analysis aims to determine the level of achievement of budget implementation and assess whether the management of financial resources has been carried out effectively, efficiently, and in accordance with the planned development goals [4].

Financial performance analysis has an important role as an evaluation tool for the government and stakeholders in identifying successes and weaknesses in budget management. The results of the analysis can be used as a basis for policy formulation, improvement of the financial management system, and improvement of the quality of budget planning in the next period [7]. In research on village financial management, financial performance measurement is generally carried out using several financial ratio indicators, such as effectiveness ratio, efficiency ratio, growth ratio, and expenditure compatibility ratio. The use of these ratios helps to provide an overview of the village government's ability to realize revenue, control expenditures, and ensure that the APBDes have been used in accordance with village development priorities [1].

**Theory of Effectiveness**

Effectiveness theory describes the level of success of an organization in achieving pre-set goals and objectives. The concept of effectiveness is one of the important indicators in assessing the success of the implementation of a program because it is related to the organization's ability to produce outputs (*output*) and benefits (*outcome*) in accordance with the predetermined plan. An activity can be said to be effective if its implementation is able to achieve the target that has been set by making optimal use of available resources [1]. According to the concept of effectiveness developed by Emerson, effectiveness is a measure of success in achieving goals or objectives that have been determined in an activity or organization. In the context of public financial management, effectiveness is used to assess the extent to which budget realization is able to achieve the planned targets. The greater the level of achievement of the target obtained, the more effective the implementation of the program or activity will be [5].

Effectiveness is also related to the ability of the organization to carry out its functions and duties in accordance with the goals that have been set without experiencing significant obstacles in the implementation process. In village government, the effectiveness of APBDes management can be seen through the ability of the village government to realize revenue and use village expenditure in accordance with development priority programs, community needs, and village financial management provisions [4].

In village budget management, effectiveness is not only seen based on the level of budget absorption, but also based on the suitability between the plan and the realization of the program, the benefits generated for the community, and the success of achieving village development goals. The effective use of village funds shows that the village government is able to allocate financial resources appropriately to produce public services and development that has a real impact on the community [2].

Thus, measuring the effectiveness of research on the realization of the APBDes is important because it can provide an overview of the ability of the village government to achieve the revenue and expenditure targets that have been set. The analysis of the effectiveness of the APBDes can be used as an evaluation tool to find out whether the budget implementation has been carried out in accordance with planning and to support the improvement of the quality of village financial management [6]. The formula for the effectiveness ratio is as follows:

$$\text{rasio efektivitas} = \frac{\text{realisasi anggaran}}{\text{target anggaran}} \times 100\%$$

**Table 2.1 Standardization of effectiveness ratio criteria**

| Percentage | Criteria |
|---|---|
| > 100% | Highly Effective |
| 90–100% | Effective |
| 80–89% | Quite Effective |
| 60–79% | Less Effective |
| < 60% | Ineffective |

Sources: Amalia & Rahman, 2024 [6]

**Growth Ratio**

Growth ratio is one of the financial statement analysis techniques used to determine changes in an organization's financial capabilities from period to period. This ratio provides an overview of the development of financial performance through a comparison between the realization of a period and the previous period. In the public sector, growth ratios can be used to assess the government's ability to sustainably maintain and improve its financial management performance [8].

In the financial management of the village government, the growth ratio is used to measure the progress of the realization of the Village Revenue and Expenditure Budget (APBDes), both in terms of income and expenditure. This analysis can show whether there has been an increase or decrease in the ability of the village government to manage financial resources over several budget years. Positive growth indicates an increase in village financial capacity, while negative growth indicates the need to evaluate the factors that cause a decline in financial performance [9].

The growth ratio also serves to evaluate the government's ability to maintain previous financial achievements and improve performance in the following period. The higher the growth of village income, the greater the ability of the village government to provide sources of financing for the implementation of development programs and community services. However, the increase in village spending needs to be analyzed proportionately so that the use of the budget remains in accordance with the principles of effectiveness and efficiency of public finances [10].

Through growth analysis in each component of income and expenditure, the village government can find out which financial sectors are increasing or decreasing. This information can be the basis for the preparation of budget policies, especially in determining development priorities and strategies for increasing village financial capacity in the next period.

In research on village financial management, the growth ratio is used to see the development of APBDes performance from year to year. This analysis provides information on the ability of the village government to increase revenue, control spending, and maintain the sustainability of village financial management. Therefore, the growth ratio can be used as one of the indicators in evaluating the financial performance of Harapan Jaya Village based on the APBDes realization report for the 2023-2025 Fiscal Year [11]. The formula to calculate the Growth Rate is as follows:

$$\text{Rasio pertumbuhan} = \frac{\boldsymbol{Pn - Po}}{\boldsymbol{Po}} \times \mathbf{100}\%$$

Description :

Pn = Total Regional Revenue/PAD/Capital Expenditure/Operating Expenditure calculated in the n year

Night = Total Regional Revenue/PAD/Capital Expenditure/Operating Expenditure calculated in the 0th year (year before n)

Growth Ratio is used to evaluate financial potential that needs further attention. Positive growth occurs when an increase in Village Revenue or Village Original Income (PADes) is followed by effective expenditure management so as to be able to support the increase in village financial capacity. This condition shows that the village government has managed to maintain and improve its financial performance from one period to the next and is able to allocate financial resources optimally to support village development.

On the other hand, negative growth occurs when Village Revenue or Village Original Income (PADes) decreases compared to the previous period or the increase in income is unable to keep up with village spending needs. This condition indicates that the village government has not succeeded in increasing its financial growth in a sustainable manner, so efforts are needed to optimize village sources of income and improve the efficiency of budget management.

In the context of the analysis of the Village Revenue and Expenditure Budget (APBDes), the Growth Ratio is one of the important indicators to assess the ability of the village government to increase village income from time to time. This ratio also provides an overview of the success of the village government in maintaining the sustainability of financial performance as the basis for the implementation of development programs and improving community welfare. The higher the growth ratio that is consistently achieved, the better the ability of the village government to manage its finances in a sustainable manner and support the achievement of village development goals.

**Financial Independence Ratio**

The Financial Independence Ratio is one of the indicators used to measure the government's ability to finance government activities by utilizing independent sources of income. In local government, the independence ratio shows the level of ability of local governments to finance the needs of government administration, development, and public services through Regional Original Revenue (PAD). The greater the contribution of real revenue to the total source of funding, the higher the level of financial independence of the government [12].

In the context of village government, the concept of financial independence is adjusted to the characteristics of the village source of income. The village financial independence ratio describes the ability of the village government to finance government activities, development, community development, and community empowerment through Village Original Income (PADes). The level of village independence shows the extent to which the village is able to optimize the potential of local income without having a high dependence on transfer funds from the central government or local government [13].

The Financial Independence Ratio is calculated by comparing the Village Original Income (PADes) with the transfer income received by the village government. The higher ratio value shows that the village's financial capacity is getting better because the village has a larger source of independent income compared to its dependence on external assistance. On the other hand, the low ratio value indicates that most of the financing of village activities still depends on government transfer funds [14]In village financial management, the level of independence is one of the important aspects in assessing village fiscal sustainability. Villages that have a high level of independence tend to have greater flexibility in determining development priorities according to the needs of the community. On the other hand, the high level of dependence on transfer funds can limit the policy space of village governments in developing development programs independently [15].

Thus, the analysis of the Village Financial Independence Ratio can be used to determine the ability of Harapan Jaya Village to manage sources of income derived from village potential compared to dependence on transfer income during the 2023–2025 period. This ratio is one of the important indicators in evaluating the village's financial performance and seeing the level of the village's ability to realize independent and sustainable financial management [16]. The formula for calculating the Financial Independence Ratio is as follows:

$$\textbf{Rasio kemandirian} = \frac{\textbf{Pendapatan asli desa (PADes)}}{\textbf{pendapatan transfer}} \times 100\%$$

Description:

- Village Original Income (PADes) = Income obtained by the village directly from the economic potential owned by the village, such as village business results, village asset products, self-help and community participation, as well as other sources of village original income.

- Transfer Income = Transfer funds received from the central government, provincial government, district/city government, and other legitimate sources of transfer income in accordance with the provisions of laws and regulations.

The higher the value of the Financial Independence Ratio, the greater the ability of the village government to finance government administration, development implementation, community development, and community empowerment by utilizing Village Original Income (PADes). This condition shows that the level of dependence of villages on transfer funds from the central and local governments is getting lower.

On the other hand, the lower the value of the Financial Independence Ratio, the higher the level of dependence of the village government on financial assistance from the central government, provincial government, and district/city governments. This shows that the ability of villages to finance government and development activities independently is still limited, so efforts are needed to optimize the sources of Village Original Income (PADes).

The level of financial independence and the pattern of relations between the village government and the central government and local governments refer to the Decree of the Minister of Home Affairs (Kepmendagri) Number 690,900,327 of 1996, as presented in the following table.

**Table 2.2. Relationship Patterns and Financial Ability Level**

| Financial Ability | Independence (%) | Relationship Patterns |
|---|---|---|
| Very Low | 0% - 25% | Instructive |
| Low | 25% - 50% | Conversant |
| Medium | 50% - 75% | Participatory |
| Height | 75% - 100% | Delegative |

Source : Ministry of Home Affairs No. 690,900,327 of 1996

**Relevant Previous Research**

Several relevant previous studies are used as the basis for this study. These studies provide empirical evidence regarding the analysis of the realization of the Village Revenue and Expenditure Budget (APBDes), village financial management, and measurement of the financial performance of the village government. Research conducted by Anugeraheni and Yuniarta on the analysis of village financial performance using financial ratios shows that the measurement of village financial performance can be carried out through several indicators, namely the independence ratio, effectiveness ratio, efficiency ratio, activity ratio, and growth ratio [17]. The results of the study show that the level of village financial independence is still low because most of the village's income comes from government transfer funds. However, in terms of revenue effectiveness, the village government is able to achieve the target that has been set. The research shows that financial ratio analysis can be used as an evaluation tool to determine the ability of village governments to manage the APBDes.

The analysis of the realization of the APBDes in supporting the improvement of the welfare of the village community shows that the implementation of the village budget has a close relationship with the success of the development program [18]. The results of the study found that not all planned programs can be realized optimally because there are obstacles in the planning process and implementation of activities. The study emphasized that the effectiveness of the realization of the APBDes is not only seen from the level of budget absorption, but also from the benefits generated for the community.

Furthermore, regarding the evaluation of village financial performance based on the APBDes realization report, it shows that there is a difference between the planned budget and the realization of the implementation of activities. The results of the study show that the increase in village income has not been fully followed by an increase in the effectiveness of the use of village spending. This condition shows that the village government needs to improve the quality of budget planning so that the use of village funds is more targeted and able to support the achievement of village development [19].

Village financial management through the analysis of APBDes realization reports found that transparency, accountability, and the ability of village officials are important factors in supporting the quality of village financial management [20]. The results of the study show that good APBDes management is able to increase public trust and support the success of village development programs.

Another study was conducted by Rahmawati and Kurniawan which analyzed the financial performance of the village government based on financial ratios. The results of the study show that the analysis of the ratio of effectiveness, efficiency, and growth can provide an overview of the development of village financial capabilities from year to year. The study explained that financial ratios can be an important indicator in evaluating the success

of village governments in managing village income and expenditure [21]. In addition, Wulandari and Hakim's research on the evaluation of village financial management shows that the level of village financial independence is still a challenge because most villages are still dependent on transfer income from the central government and local governments. The research emphasizes the importance of optimizing Village Original Income (PADes) to improve the ability of villages to finance development programs independently [16].

Based on some of these previous studies, it can be seen that the analysis of the realization of the APBDes has an important role in evaluating the financial performance of the village. Various studies show that the ratio of effectiveness, efficiency, growth, and financial independence can be used to determine the ability of village governments to manage financial resources. However, most of the previous research was still conducted in different regions with different social and economic characteristics. Therefore, the research on the analysis of the realization of the Village Revenue and Expenditure Budget (APBDes) of Harapan Jaya Village, Tempuling District, Indragiri Hilir Regency for the 2023–2025 Fiscal Year was conducted to provide an empirical picture of the condition of the village's financial performance. This research is expected to contribute to evaluating the effectiveness of APBDes management through a financial ratio approach that includes the ratio of effectiveness, efficiency, growth, and village financial independence.

**Frame of mind**

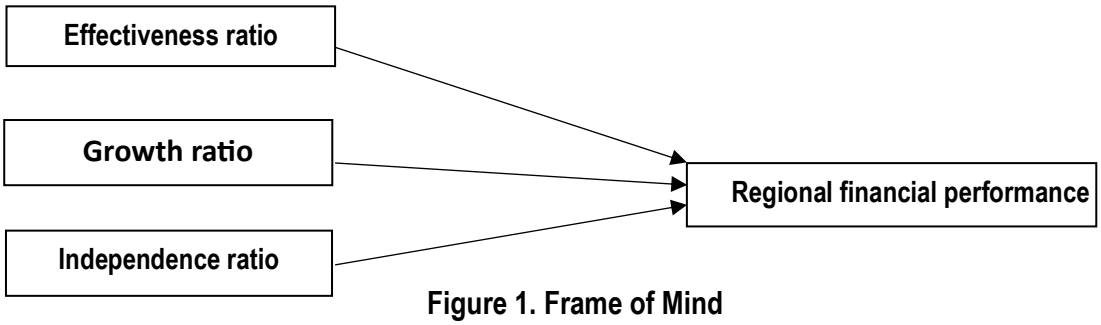



**Figure 1. Frame of Mind**

## 3. RESEARCH METHODS

### Types and Approaches to Research

The research design used in this study is an analytical descriptive method. This method is used to describe and explain the actual data systematically and objectively, then followed by analysis to draw conclusions about the object being studied. Through this approach, the research aims to provide a comprehensive picture of the financial performance of Harapan Jaya Village based on the realization of the Village Revenue and Expenditure Budget (APBDes). The analytical descriptive method allows researchers to examine the actual financial condition of the village, evaluate the implementation of the budget, and interpret the results of the analysis based on relevant financial performance indicators.

### Research Population

Population is a generalized area consisting of objects or subjects that have certain characteristics that the researcher sets to study and draw conclusions from [22]. In this study, the population used is the entire Village Revenue and Expenditure Budget (APBDes) realization report for Harapan Jaya Village, Tempuling District, Indragiri Hilir Regency for the 2023–2025 Fiscal Year as a data source in analyzing village financial performance.

### Sampling and Sampling Techniques

A sample is a part of a population that has certain characteristics and can represent the entire object of the study [20].This study uses a saturated sampling technique (total sampling), where all members of the population are used as samples. Thus, the sample of this study is the entire report on the realization of the APBDes of Harapan Jaya Village, Tempuling District, Indragiri Hilir Regency for the 2023–2025 Fiscal Year.

### Data Collection Techniques

The data collection techniques used in this study are as follows:

1. Documentation

Documentation is a data collection technique by studying documents related to the research object, such as reports, archives, and other supporting documents [22]. In this study, the documentation technique was carried out by collecting and analyzing the Realization Report of the Harapan Jaya Village APBDes, Tempuling District,

Jurnal Manajemen Keuangan (MANKEU)
Vol. 4, No. 1, Maret 2026, hlm. 67~82
ISSN 2988-246X, DOI: 10.61167/mnk.v4i1.349


Indragiri Hilir Regency for the 2023–2025 Fiscal Year as a data source in assessing the village's financial performance.

2. Literature Study

Literature study is a data collection technique through the review of books, scientific journals, regulations, and other literature sources related to research [22]. In this study, a literature study was conducted to obtain a theoretical basis regarding village financial management, APBDes, financial statement analysis, and village financial performance as a basis for supporting research analysis.

**Data Analysis Techniques**

Data analysis is a data processing process that is carried out after all research data is collected to classify, present, calculate, and draw conclusions based on research results [22]. This study uses a quantitative descriptive analysis with a financial ratio approach to the realization of the APBDes of Harapan Jaya Village, Tempuling District, Indragiri Hilir Regency for the 2023–2025 Fiscal Year.

The analysis was carried out to assess the financial performance of the village using several ratios, namely:

1. Effectiveness Ratio, to measure the ability of the village government to realize the APBDes revenue target.
2. Growth Ratio, to determine the development of village income from period to period.
3. The Financial Independence Ratio, to measure the ability of villages to finance government and development activities through PADes compared to transfer income.

The results of the ratio calculation are then compared with the assessment criteria used to obtain an overview of the financial performance of Harapan Jaya Village based on the realization of the APBDes.

$$\text{rasio efektifitas} = \frac{\text{realisasi anggaran}}{\text{target anggaran}} \times 100\%$$

**Table 3.1 Standard effectiveness ratio criteria**

| Percentage | Criteria |
|---|---|
| > 100% | Highly Effective |
| 90–100% | Effective |
| 80–89% | Quite Effective |
| 60–79% | Less Effective |
| < 60% | Ineffective |

Sources: Amalia & Rahman, 2024 [6]

**Growth ratio**

$$\text{rasio pertmbuhan} = \frac{Pn - Po}{Po} \times 100\%$$

The higher the Village Income, Village Original Income (PADes), and expenditure allocation that supports village development, and balanced with the control of Operational Expenditure, the more positive the level of village financial growth. This condition shows that the village government is able to maintain and improve its financial performance from one period to the next by allocating a greater proportion of financial resources for community development and empowerment activities compared to routine operational needs.

**Independence ratio**

$$\text{Rasio kemandirian} = \frac{\text{Pendapatan asli desa (PADes)}}{\text{pendapatan transfer}} \times 100\%$$

**Table 3.2 Relationship Patterns and Financial Ability Levels**

| Financial Ability | Independence (%) | Relationship Patterns |
|---|---|---|
| Very Low | 0% - 25% | Instructive |
| Low | 25% - 50% | Conversant |
| Medium | 50% - 75% | Participatory |

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| | | |
|---|---|---|
| Height | 75% - 100% | Delegative |

Source : Ministry of Home Affairs No. 690,900,327 of 1996

## 4. RESULTS OF RESEARCH AND DISCUSSION

### Research Results

### 1. Analysis of Village Financial Ratios

Village financial performance is an indicator used to assess the ability of the village government to manage financial resources effectively, efficiently, transparently, and accountably in supporting the implementation of government and village development. Financial performance analysis can be carried out through financial ratios based on the realization of the APBDes to determine the success rate of village financial management [23].

According to Mahmudi, the measurement of the financial performance of the public sector can be carried out using several ratios, such as the ratio of independence, effectiveness, efficiency, growth, and compatibility. In this study, the analysis is focused on three ratios, namely the Effectiveness Ratio, Growth Ratio, and Financial Independence Ratio to assess the ability of the Harapan Jaya Village Government to achieve revenue targets, improve village financial development, and measure the level of dependence on transfer income.

1. Calculation of Effectiveness Ratio

The effectiveness ratio is used to measure the ability of the village government to realize the revenue targets that have been set in the Village Revenue and Expenditure Budget (APBDes). This ratio is calculated by comparing the realization of village income with the budgeted revenue target. The higher the effectiveness ratio value, the better the ability of the village government to achieve the set revenue target.

The results of the calculation of the Effectiveness Ratio of Harapan Jaya Village, Tempuling District, Indragiri Hilir Regency for the 2023–2025 Fiscal Year are presented in the following table.

**Table 4.1 Effectiveness Ratio of Harapan Jaya Village**

| Year | Realization of PAD | PAD Budget | % ratio | Relationship patterns |
|---|---|---|---|---|
| 2023 | 1,840,745,748 | 1,840,745,748 | 100 | Effective |
| 2024 | 1,454,425,854 | 1,454,425,854 | 100 | Effective |
| 2025 | 1,840,530,622 | 1,840,530,622 | 100 | Effective |

Source: author's data (2026).

2. Growth Ratio Calculation

The growth ratio is used to determine the development of the village government's financial performance from one period to the next, both in terms of revenue and expenditure. This ratio describes the government's ability to maintain and improve its financial performance. The higher the value of the growth ratio, especially in the realization of Village Income or Village Original Income (PADes), the better the development of the village's financial capacity (Halim & Kusufi, 2021).

In this study, the growth ratio was used to measure changes in the revenue realization of Harapan Jaya Village for the 2023–2025 Fiscal Year. The positive ratio value indicates an increase in income compared to the previous period, while the negative value indicates a decrease that needs to be evaluated in village financial management.

The results of the calculation of the Growth Ratio of Harapan Jaya Village, Tempuling District, Indragiri Hilir Regency for the 2023–2025 Fiscal Year are presented in the following table.

**Table 4.2 Results of the growth ratio of Harapan Jaya village**

| Year | Revenue Realization Xn – Xn-1 | Xn-1 Revenue Realization | Racing |
|---|---|---|---|
| 2023 | 286,289,894 | 1,840,745,748 | 15.5% |
| 2024 | -386,319,894 | 1,454,425,854 | -26.6% |
| 2025 | 386,104,768 | 1,840,530,622 | 20.9% |

Source: Author's data processing (2026).

3. Calculation of the Independence Ratio

The regional financial independence ratio is an indicator used to measure the financial ability of local governments to finance the implementation of government, public services, and regional development independently, with little or no contribution from external funding sources such as transfer income from other local governments or the central government compared to Regional Original Revenue (PAD). The ratio of regional

financial independence is calculated by comparing the Regional Original Revenue (PAD) to the external income received by the region. The results of the calculation are presented in the table below.

**Table 4.3 Independence Ratio of Harapan Jaya Village**

| Year | PAD Village | Transfer Income | Racing % | Relationship patterns |
|---|---|---|---|---|
| 2023 | 2,050,000 | 1,838,695,748 | 0.11 | Instructive |
| 2024 | 1,934,000 | 1,452,491,854 | 0.13 | Instructive |
| 2025 | 226,090 | 1,840,304,532 | 0.01 | Instructive |

Source: Author's data processing (2026).

## Discussion

1. Effectiveness Ratio

Based on calculations and analyses using the regional financial effectiveness ratio, it can be seen that Harapan Jaya Village is included in the category of effective performance. This is indicated by an effectiveness ratio that ranges from 90% to 100%, according to the standards set as listed in the following table.

**Table 4.4 Effectiveness Assessment**

| Effectiveness Criteria | Percentage Effectiveness |
|---|---|
| Highly effective | Above 100% |
| Effective | 90% -100% |
| Quite effective | 80% - 90% |
| Less effective | 60% - 80% |
| Ineffective | Less than 60% |

Sources: Amalia & Rahman, 2024 [6]

An effectiveness ratio of 100% indicates that the village government has succeeded in optimizing its sources of income without setting revenue targets that are too low or too high during the budgeting process. This high level of revenue realization also reflects accountability and transparency in village financial management, as well as efficiency in revenue collection and utilization.

The consistency of the effectiveness ratio of 100% for three consecutive years shows that the budget planning process in Harapan Jaya Village is realistic and achievable. This has a positive impact on village development, as the successful realization of income allows for a stable allocation of funding for community empowerment programs and the improvement of public services. However, in order to maintain this performance, the village government needs to continue to strengthen supervision of revenue realization while exploring new sources of revenue such as the development of Village-Owned Enterprises (BUMDes) and partnerships with the private sector so that dependence on one source of income can be reduced. These efforts will help maintain the sustainability of village finances and support more inclusive development in the future.

2. Growth Ratio

Harapan Jaya Village has experienced significant fluctuations in its growth ratio over the past three years, reflecting unstable economic and financial conditions. In 2023, the village recorded a positive growth rate of 15.5% indicating strong financial performance; This is likely to be driven by increased revenues, government assistance, or the successful implementation of development programs. However, in 2024, the growth ratio will drop sharply to -26.6%. This decline can be caused by a variety of factors, including an economic downturn, reduced sources of revenue, or uncontrolled project spending. This condition indicates weaknesses in financial planning or the impact of external factors such as pandemics and natural disasters.

In 2025, Harapan Jaya Village will recover with a growth rate of 20.9%, which indicates economic improvement through better financial management, government stimulus programs, or optimization of new sources of income.

These fluctuations highlight the importance of implementing proactive budgeting strategies, including income diversification, strengthening reserve funds, and implementing risk-based financial planning. Village governments need to evaluate the causes of the decline in 2024 and implement preventive measures to prevent similar events from happening in the future, while maintaining the positive growth momentum achieved in 2025 to ensure long-term financial stability.

3. Financial Independence Ratio

Based on the calculation and analysis of the financial independence ratio, Harapan Jaya Village is included in the pattern of instructive relationships, which shows a very low level of financial ability. This is evidenced by the independence ratio which consistently ranges from 0% to 25%, according to the assessment criteria set as listed in the following table.

**Table 4.5 Financial Independence Assessment**

| Financial Ability | Independence (%) | Relationship Patterns |
|---|---|---|
| Very Low | 0% - 25% | Instructive |
| Low | 25% - 50% | Conversant |
| Medium | 50% - 75% | Participatory |
| Height | 75% - 100% | Delegative |

Sources: Amalia & Rahman, 2024 [6]

The findings show that Harapan Jaya Village has a very low level of financial independence and is still highly dependent on external funding sources, especially transfer funds from the central and regional governments. The consistently low self-reliance ratio indicates that the Village Original Income (PAD) is not sufficient to finance government functions, public services, and development activities independently.

This condition can be caused by several factors, including limited local economic resources, inadequate village financial management capacity, and the lack of optimal development of Village-Owned Enterprises (BUMDes) as a sustainable source of regional income.

The low level of financial independence is a significant challenge for Harapan Jaya Village because the high dependence on external funds can cause budget instability and reduce flexibility in development planning. To overcome this problem, village governments need to implement strategic measures, such as encouraging local economic potential through productive business development, optimizing village assets, and increasing the management capacity of BUMDes. In addition, training and technical assistance for village officials related to sustainable financial planning, budgeting, monitoring, and evaluation need to be strengthened, accompanied by closer cooperation with local governments in the implementation of economic empowerment programs. Through these efforts, Harapan Jaya Village is expected to gradually increase its financial independence and reduce dependence on external funding sources in the future.

## 5. CONCLUSION

Based on the results of the analysis, this study shows that the financial performance of Harapan Jaya Village, Tempuling District, can be evaluated using the effectiveness ratio, growth ratio, and financial independence ratio. The findings show that the effectiveness ratio consistently reached 100% during the 2023–2025 period, so it falls into the effective category. This indicates that the Harapan Jaya Village Government has succeeded in realizing revenue in accordance with the target set in the Village Revenue and Expenditure Budget (APBDes). This condition reflects that the budgeting process, both in the planning and implementation stages, has been carried out effectively and shows the ability of the village government to manage revenue optimally.

On the other hand, the growth ratio showed fluctuating performance throughout the study period. Revenue growth reached 15.5% in 2023, dropped significantly to -26.6% in 2024, and then recovered to 20.9% in 2025. These fluctuations indicate that the ability of villages to maintain financial growth has not been stable and is still influenced by annual variations in income realization. Therefore, the village government needs to improve the quality of budget planning and optimize potential sources of income to ensure sustainable financial growth.

Meanwhile, the financial independence ratio of Harapan Jaya Village remained in the very low category throughout the study period, reflecting the pattern of instructive relationships. These findings show that villages are still heavily dependent on transfer funds, both from the central government and local governments. The relatively low contribution of Village Original Income (PAD) indicates that the village does not have adequate financial capacity to finance its government functions and development activities independently. Thus, the research hypothesis regarding financial effectiveness is proven, while the growth ratio shows fluctuations, and the hypothesis that the village has achieved a pattern of delegative relations in terms of financial independence is not proven.

## 6. ADVICE

The Harapan Jaya Village Government should maintain the effectiveness of its budget management by continuing to improve the quality of budget planning, supervision, and implementation of the Village Revenue and

Expenditure Budget (APBDes) to ensure that revenue realization remains consistent with the set targets. In addition, the village government needs to increase Village Original Revenue (PAD) by optimizing the use of village assets, strengthening the development of Village-Owned Enterprises (BUMDes), and exploring the potential of the local economy, so that it can gradually reduce dependence on transfer funds.

In order to maintain the stability of village financial growth, the village government is advised to conduct periodic evaluations of factors that affect fluctuations in income and expenditure. Such an evaluation will allow for the formulation of more adaptive and sustainable financial policies. Furthermore, the capacity of village apparatus needs to be increased through training in the field of financial management, budget planning, and monitoring and evaluation of the APBDes, in order to realize more professional, transparent, and accountable financial governance. For future researchers, it is recommended to expand the scope of the study by comparing several villages or including additional financial performance indicators, such as efficiency ratio, compatibility ratio, and economic ratio. This will provide a more comprehensive assessment of the village's financial performance as well as provide a broader understanding of the village government's financial condition.

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