

Analysis of Financial Performance Before and After Implementation of Financial Management of the Public Service Agency (PK-BLU) at the Tegal Fisheries Training and Extension Center (BPPP)

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ABSTRACT

This study aims to determine the difference between the financial performance of the Tegal Fisheries Training and Extension Center (BPPP) before and after the implementation of the Financial Management of the Public Service Agency (PK-BLU) using the financial ratio indicator approach by PER-21/PB/2015, Value For Money (VFM) and Balanced Scorecard (BSC). This study is a comparative research with a quantitative approach. The data in this study uses secondary data obtained from the Annual Financial Report of BPPP Tegal and the Performance Report of BPPP Tegal before PK-BLU in 2020-2021 and after PK-BLU in 2022-2023. The data analysis method used the Wilcoxon Signed Rank Test with a significance value (alpha) of 0.05. The test results showed that there was a difference in financial performance using the PER-21/PB/2015 approach with a significance value of $(0.001) \leq \alpha (0.05)$, there was no difference in financial performance using the Value For Money (VFM) approach with a significance value of $(0.674) > \alpha (0.05)$, and there was no difference in financial performance using the Balanced Scorecard (BSC) approach with a significance value of $(0.833) > \alpha (0.05)$. This study shows that BPPP Tegal's financial performance has improved after implementing PK-BLU. This can be seen from the increase in financial ratios after PK-BLU which can be interpreted as better financial management.

Keywords: *Financial Performance, Financial Ratios, Public Service Agency.*

A. INTRODUCTION

Public sector organizations as organizations oriented to the public interest have full responsibility to the community because the source of funds used to provide their services comes from the community. In a government, it is possible to consist of various kinds of public sector organizations whose establishment and functions have their missions by the community's needs. One example is a government agency with the financial management of the Public Service Agency (BLU).

BLU aims to improve services to the community to advance public welfare and educate the nation's life by providing flexibility in financial management based on economic and productivity principles, and the implementation of sound business practices. (Government Regulation of the Republic of Indonesia Number 23 of 2005 concerning Financial Management of

Public Service Agencies). BLU is expected to be a concrete implementation of the performance-based financial management implementation system.

The assessment of financial performance in government agencies with BLU financial management patterns can be measured through various approaches, including based on financial ratio indicators by the Regulation of the Director General of Treasury Number. PER-21/PB/2015, Value For Money (VFM) and Balanced Scorecard (BSC). The overall approach aims to ensure that the management of public finances has been carried out properly and correctly by the organization's objectives.

Research conducted by Syahromi & Cheisviyanny (2023) shows that the financial performance of Padang State University as seen from the calculation of financial ratios after the implementation of PK-BLU is getting better from year to year even though in terms of the

ratio is still unstable, while the level of community (student) satisfaction after the implementation of PK-BLU is in a good category. Likewise, the research conducted by Winarso (2018) in measuring financial performance at Idaman Banjarbaru Hospital, results of the study shows that financial performance fluctuates even though it tends to be almost the same during 2013-2016 and the value of financial performance obtained good criteria.

Lidyawati (2019) conducted a financial service analysis in the assessment of the financial performance of BLUD Bekasi in 2014, using the analysis of the independence ratio, effectiveness ratio, and efficiency ratio. The result of this study is that the BLUD of Bekasi City in 2014 is classified as independent, good effective and efficient. The same research using the Value For Money (VFM) approach was conducted by Sampow & Pangkey, (2022) regarding the financial performance of BKAD Bitung City in 2016-2019 which showed results that were quite economical, less efficient, and effective.

Research using the Balanced Scorecard (BSC) approach was conducted by Rasidi & Sadmoko (2019) regarding the performance of the IPDN Jatinangor Campus from 2010 to 2017. The results of the study show good achievements in all four perspectives of BSC. Furthermore, the results of research conducted by Safitri (2022) on the comparison of financial and service performance of the Health Polytechnic of the Ministry of Health Malang in the 2019-2020 period, using a method of measuring financial and service performance based on the Regulation of the Director General PB-32/2014 and the BLU Maturity Rating, show that the impact of the Covid-19 pandemic has not been significant on the performance of public service agencies.

The implementation of the Public Service Agency Financial Management (PK-BLU) pattern at BPPP Tegal is still relatively new. After being designated as PK-BLU on December 29, 2021, BPPP Tegal has carried out various service developments. BLU PNBP revenues will be used to improve BPPP Tegal services, such as improving service facilities, improving human resource competencies, and other operational activities. This increase is also expected to improve financial performance and better budget management.

B. LITERATURE REVIEW

1. Theory of Agencification

The definition of agency in the context of agency is an organization that is structurally separated from the government and operates under conditions that are more business than government bureaucracy. Agencies are formed by having a financial management system and organizational policies that are different from the government. In Indonesia, the agency is called the Public Service Agency (BLU) which provides public services to the general public. (Thiel in Safitri, 2022)

2. Public Sector Accounting

Public sector accounting is related to three main things, namely information provision, management control and accountability. Public sector accounting is an information tool both for the government as management and an information tool for the public. For the government, accounting information is used in the management control process starting from strategic planning, program creation, budgeting, performance evaluation, and performance reporting. (Mardiasmo, 2006:14)

3. Public Service Agency (BLU)

Government Regulation Number 23 of 2005 concerning Financial Management of Public Service Agencies reveals that the definition of Public Service Agencies, hereinafter referred to as BLU, is an agency within the Government that is formed to provide services to the community in the form of providing goods and/or services that are sold without prioritizing seeking profits and in carrying out their activities based on the principles of efficiency and productivity. PK-BLU emphasizes financial and budgetary flexibility starting from BLU planning and budgeting, revenue and expenditure management, cash management, receivables and debt management, investment management accounting management, reporting, and financial accountability.

The main purpose of the formation of BLU can be to provide the best service to the community, not to seek profit. This directs the task force to government agencies to be able to manage finances flexibly and apply productivity, efficiency and effectiveness in every form of resource utilization they use.

4. Financial Report

Financial statements are business documents that companies use to report the results of their activities to various groups of users, which can include managers, investors, creditors and regulatory agencies. Instead, these parties use the information made to make various decisions, such as whether to invest in or lend money to the company. (Harrison et al., 2012:9).

Financial statements need to be analyzed to understand the problems and opportunities contained in financial statements in a certain period. In analyzing

financial statements, there are various ways used to describe the financial condition of an organization.

Kashmir in Sulastiningsih et al., (2022) stated that financial statement analysis is a process of analyzing financial statements with the aim of finding out the company's current financial position. The results of the analysis of the financial statements will provide information about the strengths and weaknesses of the company. It is important to conduct an analysis of government financial statements to determine the quality of the performance of government organizations to maintain public trust and as proof of accountability and proper management of public funds.

5. Financial Performance Approach

Indiany et al., (2017) revealed that financial performance is a description of the company's financial condition in a certain period regarding aspects of fund collection and fund distribution, which is usually measured by indicators of capital adequacy, liquidity, and profitability. Organizational performance can be known from the success criteria of an organization in the form of certain targets to be achieved, where the level of achievement of these targets is based on a certain concept that has been tested for validity in measuring the performance of an organization. According to Niven in Prabowo, (2020) stated that it is time for emphasis in measuring performance management so that the government can always improve work results.

This study uses several approaches taken to measure financial performance before and after BLU management patterns with ratio analysis calculations based on:

Regulation of the Director General of Treasury Number PER-21/PB/2015, Value For Money (VFM) and Balance Scorecard (BSC).

a. Regulation of the Director General of Treasury Number 21/PB/2015 concerning Amendments to the Regulation of the Director General of Treasury Number Per-32/PB/2014 concerning Guidelines for Performance Assessment of Public Service Agencies in the Field of Education Services.

BLU performance assessment is a way to assess the achievement of public service procurement organized by BLU, which includes two aspects of assessment, namely financial aspects and service aspects. quality of service and quality of benefits to the community. This study only assesses the financial aspect by calculating financial ratios. Financial ratios are used to compare financial data contained in financial statements, including Cash Ratio, Current Ratio, Receivables Collection Period, Fixed Asset Turnover, Return on Fixed Assets, Equity Return, and PNBP to Operating Cost Ratio.

b. *Value For Money (VFM)*

Mardiasmo, (2006:4) stated that Value For Money is a concept of public sector organization management based on three main elements consisting of: economy, efficiency and effectiveness. Value For Money (VFM) can be expressed in a certain criterion based on the results of the calculation of the percentage value obtained as follows:

Table 1. Value For Money (VFM) Ratio Percentage

N o.	Resul t %	Economi cal Criteria	Efficien cy Criteria	Effectiven ess Criteria
1	>100 %	Very Economi cal	Inefficie nt	Highly Effective
2	90%- 100%	Economi cal	Less Efficien t	Effective
3	80%- 90%	Quite Economi cal	Quite Efficien t	Quite Effective
4	60%- 80%	Less Economi cal	Efficien t	Less Effective
5	<60 %	Not Economi cal	Highly Efficien t	Ineffective

Source: Mahmudi in (Sampow & Pangkey, 2022)

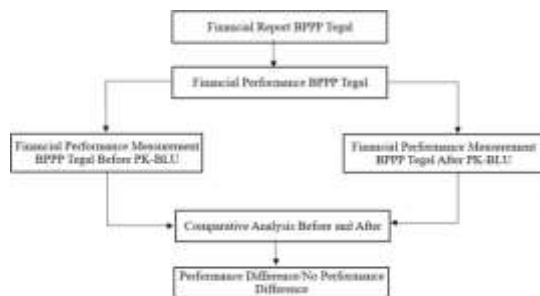
c. *Balanced Scorecard (BSC)*

According to Niven in Prabowo, (2020), the Balanced Scorecard is a set of selectively selected quantitative measures derived from organizational strategy. Rasidi & Sadmoko, (2019) revealed that the Balanced scorecard (BSC) is used to create a combination of strategic measurement, financial and non-financial measurement as well as external and internal measurement of the company and is seen into four perspective categories, namely: Financial Perspective, Customer Perspective, Internal Business Process Perspective, and Learning and Growth Perspective. These four perspectives are interconnected in cause and effect, as a way to translate strategy into action.

The Balance Scorecard calculation in this study is focused on

looking at the financial perspective. The calculation of the Balance Scorecard from a financial perspective at BPPP Tegal is carried out by calculating the value of budget performance based on indicators of achievement of detailed outputs, efficiency, consistency of budget absorption to planning, and budget absorption. Financial ratio indicators based on the three approaches above will be used in the study to measure the percentage value of the financial performance ratio in BPPP Tegal before and after implementing the PK-BLU pattern. Furthermore, from the analysis, it will be known whether there is a significant difference in financial performance. To provide a clear and systematic picture, the model of the framework of thought that guides the entire study can be described as follows:

Figure 1. Thinking Framework Mode



C. RESEARCH METHODS

This research is a type of comparative research with a quantitative approach. According to Sugiyono (2006:11), comparative research is a comparative study, here the variables are still the same as independent variable research but for more than one sample or at different times. The data in this study uses secondary data in the form of quantitative data obtained from the Annual Financial Report of BPPP Tegal and the

Performance Report of BPPP Tegal in 2020-2021 for the period before the implementation of PK-BLU and in 2022-2023 for the period after the implementation of PK-BLU. The results of the calculation of financial ratios will then be processed using a statistical analysis method, namely the Wilcoxon Signed Rank Test.

The Wilcoxon Signed Rank Test is a type of non-parametric test used to test the difference between two related or paired samples. This test is often used as an alternative to the paired t-test when the assumption of data normality is not met. The Wilcoxon test is based on ranks rather than raw data values, so it does not require the assumption of normal distribution. This test evaluated whether there was a significant difference in the median between two different conditions or times for the same group. (Ghozali, 2015)

Conceptual Definition and Operationalization of Variables

Table 2. Conceptual Definition and Operationalization of Variables

Variable	Definition	Indicator	Formula
Financial Performance Before and After the Implementation of Financial Management of the Public Service Agency (PK-BLU)	Performance is description achievement implementation/ program/ wisdom in realize goal, aim, mission and vision an organization. (Bastian in Syahromi & Cheisivymny, 2023)	Director General of the Treasury No. PER-21/PB/2015	
		1. Cash Ratio	Cash and cash equivalents x Short term liabilities 100%
		2. Current Ratio	Current assets x Short term liabilities 100%
		3. Collecting Period	Accounts receivable x 360 x 1 Operating revenues day
		4. Fixed Asset Turn Over	Operating revenues x Fixed Assets 100%
		5. Return on Fixed Asset	Surplus or deficit before Profit or loss items x Fixed Assets 100%
		6. Return on Equity	Surplus or deficit before Profit or loss items x Equity - Surplus or deficit before Profit or loss items 100%
		7. PNBP to Operational Cost Ratio	PNBP revenue x Operational cost 100%
		<i>Value For Money (VFM)</i>	
		1. Economic Ratio	Realization of expenses budget x Expenses targets 100%
		2. Efficiency Ratio	Realization of expenses budget x Realization of revenue budget 100%
		3. Effectiveness Ratio	Realization of revenue budget x Revenue targets 100%
		<i>Balanced Score Card (BSC)</i>	
		1. Output Details	Output realization x Output targets 100% (Ceiling budget x Output realization)
		2. Efficiency	Budget Realization x Ceiling budget 100%
		3. Consistency of Budget Absorption to Planning	Realization of withdrawal of funds x Fund withdrawal plan 100%
		4. Budget Absorption	Budget realization x Ceiling budget 100%

D. RESEARCH RESULTS AND DISCUSSION

1. Research Result

a. Ratio Analysis

- 1) Financial performance based on the Regulation of the Director General of Treasury Number. PER-21/PB/2015

Table 3. Comparative Results of PER-21/PB/2015 Ratio Before and After the Implementation of PK-BLU

No.	Ratio	Before PK-BLU		After PK-BLU	
		20	20	202	202
		20	21	2	3
1	Cash Ratio	0,0	0,0	118	440
		0	0	7,8	,00
2	Current	43,	26,	121	198
		73	98	7,0	0,9
		%	%	7%	3%

	Rasio					
3	Coll ecti ng	0,0 4	0,0 2	0,2 0	0,6 5	
4	Fixe d Ass et	0,3 9 %	0,3 9 %	1,4 6%	2,9 1%	
5	Ret urn on Fixe d Ase t	- 40, 9 %	- 38, 54 %	- 1,0 7%	- 2,0 8%	
6	Ret urn on Equ ity	- 29, 05 %	- 27, 82 %	- 1,0 5%	- 1,6 7%	
7	PN BP to Ope rati onal Cos t	0,9 4 %	1,0 0 %	4,5 8%	6,4 8%	

	Rati			
	o			

Source: Processed data on financial statements for 2020-2023

The results of the calculation of BPPP Tegal's financial ratio are based on the Regulation of the Director General of Treasury Number. PER-21/PB/2015 shows that there are differences before and after the implementation of PK-BLU. This difference can be seen from the increase in the percentage value after PK-BLU in almost every financial ratio. A very significant increase occurred in the Cash Ratio, Current Ratio and PNBP to Operating Cost Ratio.

2) Financial performance based on Value For Money (VFM)

Table 4. Comparison of Value For Money (VFM) Ratio Before and After the Implementation of PK-BLU

3)

N o.	Ratio	Before PK- BLU		After PK-BLU	
		2020	2021	2022	2023
1	Econo mic Ratio	96,21 %	99,30 %	98,87 %	96,32 %
2	Efficien cy Ratio	10185, 79%	8882, 76%	1947, 88%	1033, 57%
3	Effectiv eness Ratio	11,04 %	38,25 %	282,3 4%	127,5 6%

Source: Processed data on financial statements for 2020-2023

The results of the calculation of BPPP Tegal's financial ratio based on Value For Money (VFM) show that there is no difference in financial performance at BPPP Tegal before and after the implementation of PK-BLU. The value of the ratio tends to fluctuate after PK-BLU as follows: The Economic Ratio, although it has decreased in value after PK-BLU, is still included in the economic criteria, the Efficiency Ratio, although it is included in the inefficient criteria, but results after PK-BLU show better value achievement and the Effectiveness Ratio has experienced a very significant increase in value after PK-BLU and is included in the very effective criteria.

3) Financial performance based on Balanced Scorecard (BSC)

Table 5. Results of Comparison of Balanced Scorecard (BSC) Ratios Before and After the Implementation of PK-BLU

N o	Rati o	Before PK-BLU		After PK-BLU	
		20	20	20	20
1	Outp ut Deta ils	10 0 %	10 0 %	10 0 %	10 0 %

2	Effic iency	8,2 9 %	1,3 7 %	2,0 4 %	4,6 4 %
3	Consistency of Budget Absorption to Planning	96, 18 %	98, 87 %	91, 85 %	98, 34 %
4	Budget Absorption	96, 21 %	99, 30 %	98, 87 %	96, 32 %

Source: Processed data for 2020-2023

performance reports

The results of the calculation of BPPP Tegal's financial ratios before and after the implementation of PK-BLU based on the Balanced Scorecard (BSC) show that there is no difference in financial performance at BPPP Tegal before and after the implementation of PK-BLU. The ratio value tends to fluctuate after BLU with an increase and decrease in value, but even so, the ratio value remains in the good category.

b. Wilcoxon Signed Rank Test

- 1) *Wilcoxon Signed Rank Test* Financial Performance based on the Regulation of the Director General of Treasury Number. PER-21/PB/2015

Table 6. Wilcoxon Signed Rank Test Results of Financial Performance Before and After the Implementation of PK-BLU based on PER-21/PB/2015

Ranks

	N	Mean Rank	Sum of Ranks
After BLU_PER - Ranks	0 ^a	,00	,00
Before BLU_PER Ranks	14 ^b	7,50	105,00
Ties	0 ^c		
Total	14		

a. After BLU_PER < Before BLU_PER

b. After BLU_PER > Before BLU_PER

c. After BLU_PER = Before BLU_PER

Test Statistics^a

	Sesudah BLU_PER - Sebelum BLU_PER
Z	-3,296 ^b
Asymp. Sig. (2-tailed)	,001

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks

The first output of Table 6 shows a summary of the ranking of the data before and after BLU as follows: Negative Ranks which means that the sample of data after BLU whose value is lower than before BLU is as many as 0 samples, Positive Ranks which means that the sample of data after BLU whose value is higher than before BLU is as many as 14

Ranks

		N	Mean Rank	Sum of Ranks
After BLU_VFM –	Negative Ranks	3 ^a	4,17	12,50
Before BLU_VFM	Positive Ranks	3 ^b	2,83	8,50
	Ties	0 ^c		
	Total	6		

- a. After BLU_VFM < Before BLU_VFM
- b. After BLU_VFM > Before BLU_VFM
- c. After BLU_VFM = Before BLU_VFM

Test Statistics^a

	Sesudah BLU_VFM - Sebelum BLU_VFM
Z	-,420 ^b
Asymp. Sig. (2-tailed)	,674

- a. Wilcoxon Signed Ranks Test
- b. Based on positive ranks.

samples, Ties which means that the sample of data after BLU whose value is the same as before BLU is as many as 0 samples, The Mean Ranks or the average increase in value for Positive Ranks from before BLU to after BLU is 7.5 and Sum of Ranks or the number of rankings for Positive Ranks is 105.

The second output of Table 6 shows a significance value of (0.001) $\leq \alpha$ (0.05) so that it can be interpreted that there is a difference in financial performance before and after the implementation of the PK-BLU pattern in BPPP Tegal using the financial ratio indicator approach in accordance with the Director General of Treasury Regulation No. PER-21/PB/2015.

2) Wilcoxon Signed Rank Test Financial Performance Before and After the Implementation of PK-BLU based on Value For Money (VFM)

Table 7. Wilcoxon Signed Rank Test Results of Financial Performance Before and After the Implementation of PK-BLU based on Value For Money (VFM)

The first output of Table 7 shows a summary of the ranking of the data before and after BLU as follows: Negative Ranks which means that the sample of data after BLU whose value is lower than before BLU is 3 samples, Positive Ranks which means that the sample of data after BLU whose value is higher than before

BLU is 3 samples, Ties which means that the sample of data after BLU whose value is the same as before BLU is as many as 0 samples, The Mean Ranks or average increase in value for Negative Ranks is 4.17 and for Positive Ranks is 2.83, then the Sum of Ranks or the number of rankings for Negative Ranks is 12.50 and for Positive Ranks is 8.50.

The second output of Table 7 shows a significance value of (0.674) $> \alpha$ (0.05) so that it can be interpreted that there is no difference in financial performance before and after the implementation of the PK-BLU pattern in BPPP Tegal using the financial ratio indicator approach based on Value For Money (VFM).

3) Wilcoxon Signed Rank Test Financial Performance Before and After the Implementation of PK-BLU based on the Balanced Scorecard (BSC).

Table 8. Wilcoxon Signed Rank Test Results of Financial Performance Before and After the Implementation of PK-BLU based on Balanced Scorecard (BSC)

Ranks

		Mean Rank	Sum of Ranks
After BLU_BSC	Negative Ranks	4,17 ^a	12,50

Before BLU_BSC	Positive Ranks	2	4,75	9,50
	Ties	2		
	Total	8		

a. After BLU_BSC < Before BLU_BSC

b. After BLU_BSC > Before BLU_BSC

c. After BLU_BSC = Before BLU_BSC

Test Statistics^a

	Sesudah BLU_BSC - Sebelum BLU_BSC
Z	-,210 ^b

Asymp. Sig. (2-tailed)

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

The first output of Table 8 shows a summary of the ranking of the data before and after BLU as follows: Negative Ranks which means that the sample of data after BLU whose value is lower than before BLU is 4 samples, Positive Ranks which means that the sample of data after BLU whose value is higher than before BLU is 2 samples, Ties which means that the data sample after BLU whose value is the same as before BLU is 2 samples, The Mean Ranks or the average increase in value for

Negative Ranks is 2.88 and for Positive Ranks is 4.75, then the Sum of Ranks or the number of rankings for Negative Ranks is 11.50 and for Positive Ranks is 9.50.

The second output of Table 8 shows a significance value of $(0.833) > \alpha (0.05)$ so that it can be interpreted that there is no difference in financial performance before and after the implementation of the PK-BLU pattern in BPPP Tegal using the financial ratio indicator approach based on the Balanced Scorecard (BSC).

2. Discussion

a. Financial performance based on PER-21/PB/2015

The difference in financial performance can be seen from the significant increase in financial ratios, so that the research results are in line with the theory in PK-BLU. The increase mainly occurred in the cash ratio, current ratio and PNBP ratio to operating costs. This increase in the cash ratio and current ratio occurred because after becoming a BLU, the remaining expenditure and revenue from the previous fiscal year can be used in the next fiscal year, thus adding to the value of cash and current assets. The higher the value of the cash ratio and current ratio, the greater the ability of BP Tegal to fulfill its short-term obligations (Mardiasmo, 2006). In this case, it can be said that BPPP Tegal has good liquidity with the availability of adequate cash to finance BLU activities.

An increase in the value of the ratio of PNBP to operational costs means that PNBP is sufficient in fulfilling operational costs (Government Regulation of the Republic of Indonesia Number 23 of 2005). This shows that BPPP Tegal can operate independently without relying too much on external sources of funds. The period of collection of receivables, fixed asset turnover, compensation on fixed assets and equity compensation also increased in value before and after the implementation of PK-BLU at BPPP Tegal. The improved value of the receivables collection period shows that BPPP Tegal can receive cash for the services it has provided quickly or no one has delayed payments.

The increase in the value of fixed asset turnover occurred due to the addition of fixed asset value in BPPP Tegal which was used to optimize revenue. Furthermore, the value of returns on fixed assets and equity returns shows negative numbers which means that there has been a deficit. This is due to the large burden on employee expenditure that affects operational activities to obtain income, especially in fixed asset management and capital management. However, it can be seen that the ratio of return to fixed assets and equity return has also increased after BLU.

This research is in line with the results of the research of Syahromi & Cheisviyanny (2023) where the comparison of cash ratio and the current ratio has a very significant difference because liquid cash is high. Research

conducted by Julia & Sianturi (2016) also shows that the implementation of PK-BLU can improve financial performance by providing a positive influence because in financial performance assessment focusing on financial aspects and also compliance aspects. In addition, the results of Safitri's (2022) research also show that financial performance based on the overall increase in ROA and ROE shows the success of efforts to increase revenue through the use of fixed assets and capital owned, then the increased level of POBO ratio can be interpreted that operational costs can be managed effectively to maximize revenue.

b. Financial performance based on Value For Money (VFM)

The results of the study showed that there was no difference in financial performance before and after PK-BLU. In this case, the ratio value in Value For Money (VFM) cannot provide an overall picture of financial performance because it is only limited to economy, efficiency and effectiveness. BLU's financial management involves various other aspects such as budget planning, implementation, supervision, and evaluation and there are external factors that affect BLU's financial management such as government policies, macroeconomic conditions, and changes in regulations. There was no difference in financial performance because there was no significant change in the value of the economic ratio, effectiveness ratio and efficiency ratio even though the percentage value has shown a better

direction after the implementation of PK-BLU with economic, inefficient and very effective results.

Economic criteria show that an organization can avoid wasteful and unproductive spending. Budget discipline is one way to avoid excessive disbursement and can reduce institutional spending, so as to achieve economic goals. These results support institutions to prioritize the public interest by avoiding excessive and unnecessary disbursements (Nugraheni et al., 2023). The economic value at BPPP Tegal can be interpreted as spending management has been carried out well.

The inefficient criterion is due to the realization of expenditure that is greater than the realization of revenue. According to Andriani in Nugraheni et al., (2023) operational activities can be said to be efficient if a product or product is made using the lowest possible resources and budget, capacity is an analogy between output and input, then the level of financial management ability is seen from the analogy between revenue realization and expenditure realization. The cause of inefficiency at BPPP Tegal is the high employee expenditure of 637 employees which burdens the overall operational expenditure value, although the ratio value seems to be improving after BLU.

The criterion of being very effective (effective) shows that the results or outputs have achieved the set goals and objectives (Mardiasmo, 2006). The higher the effectiveness ratio, the better the performance of an agency. In this

case, the realization of revenue that exceeds the budget target at BPPP Tegal shows good performance in terms of revenue collection and means that the strategies or policies implemented have been successful and effective in increasing revenue.

The research on the Value For Money (VFM) ratio is in line with the results of research conducted by Sampow & Pangkey (2022) which shows economic value, inefficient and very effective. It is said to be economical because efforts to achieve activities and programs that have been determined are carried out using the minimum budget, inefficient because with the minimum use of funds it is not able to achieve maximum results and is very effective because programs and activities have been realized by the target.

Similar research results were also stated by Widianti et al. (2022) and Sari et al. (2022). The performance results of both show economic value, are inefficient, and are very effective. Economic value means that the organization can be disciplined and make savings on budget funds. The value of inefficiency is due to the realization of the existing budget not being able to be used to obtain the targeted output or work achievements. Furthermore, the value of being very effective means that a program and activity has achieved the goals that have been set.

c. Financial performance based on Balanced Scorecard (BSC)

The results of the study showed that there was no difference in financial

performance before and after PK-BLU. The financial perspective of the Balanced Scorecard (BSC) with the calculation of budget performance value indicators only provides a partial view and does not reflect the overall management in the BLU, so there is no significant change in the achievement value of output details, efficiency, consistency of budget absorption to planning and budget absorption both before and after the implementation of PK-BLU in BPPP Tegal.

The value of the achievement ratio of output details indicates the achievement of the planned output according to the target, thus showing the success of achieving programs and activities according to performance targets. The efficiency ratio value indicates a good level of efficiency in the implementation of the budget, which means that the resources (inputs) used by the organization in BLU in producing output have been in accordance with the expected results. The value of the consistency ratio of budget absorption to planning shows that the realization of budget absorption has been in accordance with the fund withdrawal plan. Furthermore, the value of the budget absorption ratio shows the achievement of a realization figure that is almost close to the budgeted ceiling, so that overall it can be said that the management of budget performance before and after PK-BLU at BPPP Tegal has been carried out well. (22/PMK.02/2021, 2021)

This research is in line with the results of Prasetyo & Wiwik (2015), the

financial perspective shows the achievement of optimal revenue and cost control, the customer perspective shows a satisfactory level of customer retention and satisfaction, the perspective of internal business processes with response times that meet standards, and the growth and learning perspective shows the level of retention, training, employee productivity, and good facilities and infrastructure.

The Balanced Scorecard (BSC) method has 4 (four) perspectives that are tailored to the characteristics of each organization. To ensure effective financial management, BLUs need to use approaches that are relevant to the organization's mission and goals, so that in its measurements it is not always the same between one BLU and another. The right approach helps BLU in achieving a balance between financial efficiency and the achievement of public service goals.

Improving the value of financial performance, services, service quality, and benefits for the community cannot be carried out by itself. This is closely related to other aspects such as increased transparency and accountability, the implementation of good governance, the improvement of the quality of human resources, the placement of employees by the required competencies, good and orderly management of resources, and the reliability of performance data sources. In addition, the support of professional management is urgently needed, who are committed to always focusing on improving performance. (Kawatu, 2022)

E. CONCLUSIONS AND SUGGESTION

1. Financial performance based on PER-21/PB/2015

The results of the Wilcoxon Signed Rank Test show that the significance value is $(0.001) \leq \alpha (0.05)$, so it can be interpreted that there is a difference in financial performance before and after the financial management of the Public Service Agency (PK-BLU) at the Tegal Fisheries Training and Extension Center (BPPP).

This financial ratio indicator is appropriate to measure BLU's financial performance comprehensively and is relevant to BLU's operations. The use of this ratio helps ensure that BLU carries out its functions properly, in this case BPPP Tegal is expected to maintain performance by the principles of good and transparent financial management.

2. Financial performance based on Value For Money (VFM)

The results of the Wilcoxon Signed Rank Test show a significance value of $(0.674) > \alpha (0.05)$ so that it can be interpreted that there is no difference in financial performance before and after the financial management of the Public Service Agency (PK-BLU) at the Tegal Fisheries Training and Extension Center (BPPP).

The financial ratio in VFM can be interpreted as having limitations or not enough to provide a complete picture of BLU's financial management. There are external factors that affect BLU's financial management such as government policies, macroeconomic conditions, and changes in regulations. These factors may not be reflected in the VFM ratio but can affect the

financial management of BLU. In addition, BPPP Tegal should pay attention to the suitability of the realization value of expenditure with the realization value of revenue to achieve efficiency.

3. Financial performance based on Balanced Scorecard (BSC)

The results of the Wilcoxon Signed Rank test show that the significance value is $(0.833) > \alpha (0.05)$, so it can be interpreted that there is no difference in financial performance before and after the financial management of the Public Service Agency (PK-BLU) at the Tegal Fisheries Training and Extension Center (BPPP).

In this case, the ratio value in BSC's financial perspective only provides a partial view and does not reflect the overall management in BLU. Effective financial management in BPPP Tegal requires consideration of other non-financial perspectives such as customers, internal processes, and learning and growth.

4. Overall, the results of this study show that the achievement of BPPP Tegal's financial performance has increased after the implementation of PK-BLU which can be seen from the increase in the value of financial ratios, so it can be interpreted that it has implemented good financial management.

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