



Budget Efficiency and Effectiveness as Drivers of Financial Performance: Evidence from a Wood-Processing SME in Indonesia

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ABSTRACT

Budgeting serves as a critical instrument for planning, control, and performance management, particularly in manufacturing firms that operate under volatile market conditions. This study aims to analyze the efficiency and effectiveness of budgeting practices at PT. Jian Jaya Perkasa, a wood-processing company, in order to understand how budgeting contributes to financial sustainability and organizational performance. Employing a descriptive qualitative design, the research combined semi-structured interviews, direct observations, and document analysis, supported by quantitative ratio calculations of effectiveness and efficiency. The findings reveal that the company improved its budget effectiveness from 91 percent in 2022 to 104 percent in 2023, exceeding its revenue targets. Simultaneously, budget efficiency improved from 96 percent to 80 percent, reflecting stronger cost control and resource optimization. Qualitative insights highlighted that these improvements were driven by tighter expenditure monitoring, refined revenue forecasting, and enhanced inter-departmental coordination. Nevertheless, challenges such as raw material price volatility and delays in budget realization continued to exert pressure on financial outcomes. The company's adaptive strategies—including supplier diversification, adjustments to service lines, and improved communication—proved critical in mitigating these constraints. The study concludes that robust and adaptive budgeting practices significantly enhance financial performance by linking strategic alignment with operational effectiveness. These results contribute to the growing body of knowledge on budgeting by demonstrating the interplay of efficiency and effectiveness in sustaining organizational resilience, while also offering practical lessons for small and medium-sized enterprises facing resource constraints.

ABSTRAK

Anggaran berfungsi sebagai instrumen penting dalam perencanaan, pengendalian, dan manajemen kinerja, khususnya pada perusahaan manufaktur yang beroperasi dalam kondisi pasar yang fluktuatif. Penelitian ini bertujuan untuk menganalisis efisiensi dan efektivitas praktik penganggaran di PT. Jian Jaya Perkasa, sebuah perusahaan pengolahan kayu, guna memahami bagaimana anggaran berkontribusi terhadap keberlanjutan keuangan dan kinerja organisasi. Dengan menggunakan desain penelitian deskriptif kualitatif, penelitian ini memadukan wawancara semi-terstruktur, observasi langsung, dan analisis dokumen, yang dilengkapi dengan perhitungan rasio kuantitatif mengenai efektivitas dan efisiensi. Hasil penelitian menunjukkan bahwa perusahaan berhasil meningkatkan efektivitas anggaran dari 91 persen pada tahun 2022 menjadi 104 persen pada tahun 2023, melampaui target pendapatan. Secara bersamaan, efisiensi anggaran meningkat dari 96 persen menjadi 80 persen, yang mencerminkan pengendalian biaya dan optimalisasi sumber daya yang lebih baik. Temuan kualitatif menyoroti bahwa perbaikan ini didorong oleh pengawasan pengeluaran yang lebih ketat, penyempurnaan proyeksi pendapatan, serta peningkatan koordinasi antarbagian. Meskipun demikian, tantangan seperti

fluktuasi harga bahan baku dan keterlambatan realisasi anggaran masih memberikan tekanan terhadap hasil keuangan. Strategi adaptif perusahaan—termasuk diversifikasi pemasok, penyesuaian lini layanan, dan peningkatan komunikasi—terbukti krusial dalam mengatasi kendala tersebut. Penelitian ini menyimpulkan bahwa praktik penganggaran yang kuat dan adaptif secara signifikan meningkatkan kinerja keuangan dengan mengaitkan keselarasan strategis dengan efektivitas operasional. Hasil ini memberikan kontribusi pada pengembangan literatur tentang anggaran dengan menunjukkan keterkaitan antara efisiensi dan efektivitas dalam menjaga ketahanan organisasi, sekaligus menawarkan pelajaran praktis bagi usaha kecil dan menengah yang menghadapi keterbatasan sumber daya.

Kata kunci: Efisiensi anggaran, Efektivitas anggaran, Kinerja keuangan, Perusahaan manufaktur, Keselarasan strategis, UKM, Optimalisasi sumber daya.

1. PENDAHULUAN

Budgeting has long been recognized as a cornerstone of organizational planning, control, and performance assessment, particularly in the context of small and medium-sized enterprises (SMEs) and manufacturing firms. It serves as a critical tool to allocate resources, monitor expenditures, and guide strategic decision-making in highly competitive and dynamic environments. In the modern business landscape, characterized by rapid market changes, resource scarcity, and global uncertainties, the relevance of efficient and effective budgeting cannot be overstated. Budgeting practices significantly influence organizational performance by enhancing efficiency and effectiveness, which are crucial for financial sustainability. Effective budgeting fosters transparency and accountability, allowing SMEs to allocate resources optimally and adapt to market changes, ultimately improving performance outcomes (Olawaju & Msomi, 2021; Maitima & Munene, 2025; Cuadrado-Ballesteros & Bisogno, 2022). In particular, participatory budgeting has been identified as a mechanism that enhances stakeholder engagement, improves operational practices, and strengthens financial management, leading to increased efficiency and performance (Myaing & Lim, 2024; Jung, 2021).

Beyond its role in resource allocation, budgeting embodies a strategic dimension by linking financial health to organizational growth and resilience. Efficiency and effectiveness in budgeting are integral for ensuring financial sustainability, especially under competitive pressures. By utilizing financial management practices such as strategic budgeting and timely monitoring, SMEs can mitigate risks and improve their economic resilience in changing environments (Lamanauw & Lalowang, 2024; Nasution & Sibuea, 2024). Consequently, a coherent budgeting strategy aligns fiscal health with organizational efficiency, forming the basis for sustaining growth in competitive markets (Dzigbede et al., 2022; Maitima & Munene, 2025). Robust budgeting practices thus directly correlate with not only optimal resource usage but also the long-term viability of SMEs, making budgeting not merely a financial exercise but a driver of strategic performance.

Despite these recognized advantages, budgeting in practice remains fraught with challenges, particularly in manufacturing industries where firms face significant external pressures. One of the most pressing issues is raw material price volatility, which introduces uncertainty into the budgeting process by complicating cost estimation and financial forecasting. Price fluctuations disrupt budget plans, requiring firms to frequently adjust their financial strategies to accommodate unexpected cost increases or decreases (Dzulqarnain & Nurmala, 2023; Zamfir, 2022). This volatility often erodes profit margins, compelling firms to adopt more robust risk management frameworks, such as hedging strategies or diversified sourcing, to mitigate potential disruptions (Zamfir, 2022; Al-Imran et al., 2023). Such uncertainty makes budgetary control not only a technical exercise but also a strategic challenge that directly impacts organizational resilience.

Another issue faced by organizations lies in the alignment between budget planning and broader strategic goals. Misalignment between financial planning and strategic objectives can lead to inefficient resource allocation, with budgetary practices failing to adequately support long-term competitiveness (Baya, 2023). In many cases, ambitious strategic goals conflict with prevailing budgetary constraints, creating tension in the distribution of resources (Hermawan et al., 2023; Ha et al., 2022). Moreover, ineffective communication across departments exacerbates this misalignment, resulting in delays and inefficiencies that hinder the implementation of strategic initiatives. Therefore, budget planning must not only reflect financial realities but also integrate seamlessly into broader organizational strategies. This requires flexibility in financial planning and an adaptive budgeting process capable of responding to rapidly shifting priorities (Baya, 2023; Hermawan et al., 2023).

Scholarly literature offers insights into potential solutions to these budgeting challenges. Participatory budgeting, for instance, has been shown to increase organizational transparency and accountability while

ensuring greater involvement of stakeholders in financial planning. This approach strengthens the legitimacy of budgeting decisions and improves operational efficiency (Myaing & Lim, 2024; Jung, 2021). In manufacturing contexts, participatory budgeting also facilitates greater inter-departmental coordination, mitigating conflicts between divisions and ensuring that financial allocations are better aligned with operational requirements. Such inclusiveness in financial planning processes helps organizations overcome communication barriers that typically lead to inefficiencies and misaligned budget outcomes.

Furthermore, strategic budgeting practices have been identified as a means of addressing external uncertainties, particularly in volatile markets. Strategic budgeting emphasizes the integration of long-term planning with adaptive financial management tools, enabling firms to adjust rapidly to unexpected fluctuations in raw material costs and other market conditions (Dzigbede et al., 2022; Maitima & Munene, 2025). By embedding mechanisms for monitoring and revising budgets in real time, firms are better able to sustain efficiency and effectiveness. This approach enhances financial sustainability by aligning expenditure with both immediate operational demands and long-term strategic goals, making organizations more resilient in the face of environmental volatility.

Recent studies further suggest that risk management strategies must be intertwined with budgeting to enhance performance in uncertain environments. For example, firms adopting diversified sourcing strategies, contractual safeguards, and hedging techniques are better able to cope with raw material price volatility (Zamfir, 2022; Al-Imran et al., 2023). In parallel, effective coordination across departments is critical to ensuring that budget adjustments are implemented promptly and consistently. These findings highlight the need for comprehensive and integrative approaches to budgeting that transcend traditional financial control mechanisms. In essence, robust budgeting practices are increasingly seen not only as operational tools but also as strategic assets that reinforce organizational adaptability and sustainability.

Despite these advances in the literature, a critical gap persists in understanding how efficiency and effectiveness in budgeting interact in real-world organizational contexts, particularly in SMEs operating under volatile market conditions. While theoretical frameworks emphasize their importance, empirical studies that link budgeting practices directly to organizational performance, especially in manufacturing firms, remain relatively limited. Existing research often addresses budgeting, efficiency, or strategic alignment in isolation, leaving unanswered questions about their interdependencies and combined effects. This gap underscores the need for in-depth studies that empirically examine how budgeting efficiency and effectiveness can be optimized to sustain firm performance, especially under conditions of external uncertainty and internal coordination challenges.

Against this backdrop, the present study aims to analyze the efficiency and effectiveness of budgeting practices in PT. Jian Jaya Perkasa, a wood-processing firm operating under volatile raw material conditions. By adopting a qualitative descriptive approach, the study seeks to measure the degree of efficiency and effectiveness in budget implementation while also identifying the managerial and environmental factors that influence budget outcomes. The novelty of this study lies in its empirical application of efficiency and effectiveness ratios within a real-world SME context and its integration of qualitative insights to explore the drivers of budget performance. The scope of the research covers financial and operational dimensions, focusing on how budgeting practices align with organizational goals and external challenges. Ultimately, the study contributes to both theory and practice by providing actionable insights into how SMEs can strengthen their budgeting strategies to enhance financial sustainability, organizational resilience, and long-term viability.

2. METODE

This research employed a descriptive qualitative design to explore the efficiency and effectiveness of budgeting practices at PT. Jian Jaya Perkasa, a wood-processing company in Surabaya, during the period of July–August 2025, with the qualitative paradigm chosen to capture the richness, complexity, and contextual specificity of financial management practices within a volatile market environment. The study was situated in a company characterized by fluctuating raw material prices and strong interdependencies across departments, making it an appropriate case for investigating how budgeting practices enhance organizational resilience. Participants consisted of three purposively selected informants directly engaged in financial decision-making and budget implementation: the Human Resources officer, the company Secretary, and the Head of Production whose diverse functional roles ensured that insights were drawn from different vantage points of organizational budgeting. Data sources included semi-structured interviews, non-participant observations, and documentary analysis, thus ensuring methodological triangulation and enabling comprehensive exploration of the phenomenon. Semi-structured interviews allowed for consistency across respondents while preserving flexibility to probe emergent issues, yielding in-depth narratives of budgeting processes, challenges, and adaptations. Observations of budgeting-related meetings and financial reporting sessions provided real-time insights into decision-making dynamics, organizational culture, and stakeholder interactions, while company records such as budget reports, financial statements, and internal memos offered objective evidence to verify

claims and establish empirical benchmarks. The data collection process unfolded in three stages: initial engagement with the company to negotiate access and clarify objectives; systematic execution of interviews, with each interview recorded, transcribed verbatim, and supported by detailed field notes; and complementary observations alongside the systematic review of documents to provide a triangulated perspective. Data analysis followed an inductive thematic approach, identifying recurring themes such as budget efficiency, budget effectiveness, inter-departmental coordination, and external challenges, with thematic coding applied systematically to organize findings into coherent analytical categories. To strengthen interpretation, qualitative analysis was supplemented with quantitative indicators in the form of efficiency and effectiveness ratios derived from financial reports: effectiveness ratios measured the degree of revenue target achievement, while efficiency ratios assessed expenditure control relative to income generation, thus allowing the qualitative insights to be contextualized and validated against financial performance metrics. Validity was further reinforced through methodological triangulation, where insights from interviews were cross-checked with observational evidence and documentary records; for example, challenges in inter-departmental coordination highlighted by interviewees were corroborated by observation of budgeting meetings and documented discrepancies in financial statements. The design's major strength lay in its capacity to capture nuanced, context-sensitive processes and to adjust data collection flexibly in response to emergent findings, enabling a detailed understanding of budgeting practices as dynamic organizational phenomena. However, the research also acknowledged limitations, including potential researcher bias inherent in qualitative interpretation, limited generalizability due to the small purposive sample, and the relatively short two-month data collection period that constrained the ability to observe longer-term budgetary trends. Despite these constraints, the methodological approach offered significant advantages in depth and richness, generating insights that could be later complemented by broader quantitative investigations. Ethical considerations were carefully upheld: informed consent was obtained from all participants, confidentiality was guaranteed by anonymizing transcripts and reports, and sensitive company documents were handled with strict security measures accessible only to the researcher, ensuring adherence to professional ethical standards. Overall, this methodological framework grounded in qualitative inquiry, strengthened by triangulation, enriched with quantitative ratios, and safeguarded by ethical rigor provided a robust foundation for analyzing the interplay between budgeting efficiency and effectiveness in sustaining organizational performance under conditions of uncertainty.

3. HASIL DAN PEMBAHASAN

The results of this study are presented comprehensively to capture both the quantitative and qualitative dimensions of budgeting efficiency and effectiveness at PT. Jian Jaya Perkasa, thereby illustrating how budgetary practices influence organizational performance in a dynamic manufacturing context. Quantitative analysis shows that budget effectiveness, defined as the degree to which actual revenues meet or exceed planned targets, rose from 91% in 2022—when realized revenue of Rp510,300,100 fell short of the Rp560,000,000 target but was still classified as “effective”—to 104% in 2023, when realized revenue of Rp583,330,500 surpassed the same target, earning the label “very effective.” This improvement not only signals stronger revenue generation but also highlights better forecasting accuracy and greater alignment between budget planning and market realities, consistent with prior findings that robust budgeting frameworks enhance financial stability. At the same time, budget efficiency, which measures how well expenditures are controlled relative to revenue, also improved significantly, moving from 96% in 2022—classified as “less efficient,” with expenditure of Rp493,200,400 nearly absorbing total revenues—to 80% in 2023, or “quite efficient,” when expenditure of Rp472,300,200 was held against higher revenues, thereby leaving healthier profit margins. This dual progress reveals that the company managed to enhance both its revenue realization and cost discipline simultaneously, demonstrating how efficiency and effectiveness are interlinked in driving financial sustainability. Comparative analysis underscores this pattern, showing that the shift from 91% to 104% in effectiveness and from 96% to 80% in efficiency reflects an integrated process of improving target achievement and tightening expenditure control, which aligns with literature noting that firms that continuously refine their budgeting practices experience better profitability and resilience. However, quantitative results alone cannot fully explain these changes, and thus qualitative insights derived from interviews, observations, and document reviews provide essential context. Four key themes emerged: first, more rigorous cost control practices were introduced in 2023, particularly in procurement and production, where managers instituted stricter monitoring systems; second, revenue alignment improved as forecasting methods were refined to better capture market conditions, thereby reducing the gap between budgeted and realized revenue; third, inter-departmental coordination strengthened through more regular cross-unit meetings, which facilitated alignment between production and administrative priorities, echoing prior research on the importance of communication and accountability; and fourth, despite progress, some delays in budget realization persisted due to approval bottlenecks, which occasionally slowed procurement processes and limited operational efficiency. The study also highlights strategies adopted to address external and internal challenges: to manage raw material price

volatility, the company diversified its supplier base and renegotiated procurement contracts, thereby stabilizing costs and mitigating risks associated with fluctuating markets; to address internal miscommunication, the company institutionalized regular coordination meetings and enhanced reporting channels, which fostered accountability and reduced duplication; and to mitigate exposure to price shocks, the company temporarily adjusted its focus toward service lines less dependent on volatile inputs, demonstrating adaptive flexibility in resource allocation. Synthesizing quantitative and qualitative findings, it becomes clear that numerical improvements are underpinned by organizational behaviors and strategic decisions: for instance, the drop in efficiency ratio from 96% to 80% directly reflects enhanced expenditure monitoring and supplier management practices, while the increase in effectiveness ratio from 91% to 104% is linked to improved forecasting accuracy and stronger inter-departmental coordination. These results affirm that budget performance is not merely a technical calculation but the outcome of managerial choices, communication systems, and adaptive responses to environmental uncertainty. Ultimately, the evidence suggests that PT. Jian Jaya Perkasa exemplifies how manufacturing firms facing volatile markets can strengthen financial resilience by combining disciplined budget frameworks with adaptive practices, thereby demonstrating that efficiency and effectiveness in budgeting are interdependent and essential for sustaining organizational performance, reducing financial risks, and achieving strategic alignment.

4. KESIMPULAN

This study investigated the efficiency and effectiveness of budgeting practices at PT. Jian Jaya Perkasa, a wood-processing company operating under volatile market conditions, and the findings demonstrate significant improvements between 2022 and 2023, with budget effectiveness rising from 91% to 104% and budget efficiency improving from 96% to 80%, thereby underscoring the company's enhanced ability to meet revenue targets while exercising greater cost discipline, and highlighting budgeting not only as a financial planning mechanism but also as a strategic instrument for sustaining organizational resilience. The analysis emphasized that efficiency and effectiveness ratios, when examined together, provide valuable managerial insights for guiding resource allocation, identifying operational improvements, and informing strategic decision-making, and the company's success was attributed to a combination of tighter expenditure monitoring, more accurate revenue forecasting, and improved inter-departmental coordination, although challenges such as approval delays in budget realization and volatility in raw material prices continued to influence outcomes. Adaptive strategies, including diversifying suppliers, adjusting service lines to reduce dependency on volatile inputs, and enhancing communication across departments, proved critical in mitigating risks and illustrate how SMEs can navigate internal and external constraints to maintain financial health. A key contribution of the study lies in its integration of quantitative ratio analysis with qualitative insights, enabling a holistic understanding of budget performance that reveals not only the numerical outcomes achieved but also the underlying organizational processes and managerial behaviors that produced them, thereby enriching existing scholarship on the interaction between efficiency and effectiveness in budgeting within real-world organizational contexts, particularly SMEs facing environmental uncertainty. The implications of these findings are both practical and strategic: on a practical level, they demonstrate that structured, participatory, and adaptive budgeting practices enhance financial sustainability by ensuring that resources are allocated efficiently and targets are met effectively, while on a strategic level, they affirm theoretical perspectives linking financial planning to organizational performance, goal alignment, and strategic coherence, highlighting that budgeting must be treated as a dynamic, inclusive, and flexible process that integrates financial and non-financial considerations and remains responsive to change. The study also points toward avenues for future research, including expanding the scope across firms and industries to increase generalizability, employing longitudinal designs to capture long-term budgetary dynamics, and incorporating technology-driven budgeting tools to explore their impact on efficiency and effectiveness, all of which could deepen understanding of budgeting practices in resource-constrained contexts. Ultimately, the case of PT. Jian Jaya Perkasa demonstrates that robust and adaptive budgeting practices are indispensable for SMEs seeking sustainability in uncertain markets, and by achieving simultaneous improvements in efficiency and effectiveness, the company illustrates how financial discipline, strategic alignment, and adaptive flexibility can combine to foster organizational resilience and ensure long-term viability.

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