

# THE IMPACT OF OPERATING COST AND REVENUE BUDGETING ON FINANCIAL PERFORMANCE: EVIDENCE FROM BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (2021–2024)

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**Abstract:** This study aims to examine both partially and simultaneously the effect of operating cost budgets and revenue budgets on the financial performance of financial service companies in the banking sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The population of this study consists of 47 banking companies listed on the Indonesia Stock Exchange. A quantitative research method was employed, using purposive sampling to select 11 companies, resulting in a total of 44 observations. Data were collected from annual reports and audited financial statements published by banking sector financial service companies listed on the Indonesia Stock Exchange. The data analysis technique used was multiple linear regression, processed using IBM SPSS version 30. The results indicate that the operating cost budget plan has no partial effect on financial performance, while the revenue budget plan has a partial effect on financial performance. However, the operating cost budget plan and the revenue budget plan simultaneously have a significant effect on the financial performance of financial service companies in the banking sector listed on the Indonesia Stock Exchange.



## INTRODUCTION

Financial service companies in the banking sector play a strategic role in supporting economic growth and maintaining financial system stability. As financial intermediaries, banks are required to manage public funds efficiently while ensuring sustainable profitability. The effectiveness of these activities is reflected in a bank's financial performance, which indicates management's ability to utilize assets, control

costs, and generate profits in a competitive environment (Kasmir, 2019).

Financial performance is commonly measured using profitability indicators such as Return on Assets (ROA) and Return on Equity (ROE), which provide insight into how effectively a company generates earnings from its resources. Strong financial performance enhances corporate credibility, increases investor confidence, and strengthens competitiveness, whereas weak performance may indicate inefficiencies in financial and operational management (Fahmi, 2018).

In the banking industry, profitability is largely determined by the relationship between revenue and operating costs. Banks are required to maximize revenue while maintaining cost efficiency to achieve optimal financial performance. One of the key managerial tools used to support this objective is budgeting. Budgeting functions as a formal planning and control mechanism that assists management in allocating resources, coordinating activities, and evaluating performance against predetermined targets (Rudianto, 2013).

The operating cost budget represents a detailed plan of expenses incurred in daily operational activities. Efficient control of operating costs is essential, as excessive operational expenses can reduce profitability and weaken financial performance. Several studies suggest that increases in operating costs without proportional revenue growth may negatively affect financial performance, particularly in the banking sector where efficiency is a critical success factor (Winarsih, 2014).

In addition to cost control, revenue budgeting plays a crucial role in determining financial performance. A revenue budget reflects management's expectations and targets regarding income generation during a specific period. Higher realized revenue relative to budgeted targets generally indicates effective operational performance and improved financial outcomes. Revenue growth enables banks to cover operational expenses, generate profits, and enhance financial sustainability (Munandar, 2017).

However, empirical findings regarding the impact of operating cost budgets and revenue budgets on financial performance remain inconsistent. Some studies report that revenue budgets have a significant positive effect on financial performance, while others find no significant relationship. Similarly, research on operating cost budgets shows mixed results, suggesting that efficiency and budget realization may be more influential than budget magnitude alone (Lestari & Shara, 2021; Novalina et al., 2023; Yunita et al., 2023). These inconsistencies indicate the presence of a research gap that requires further investigation, particularly within the Indonesian banking sector.

Given the importance of budgeting in financial management and the mixed evidence from previous studies, this study examines the impact of operating cost budgets and revenue budgets on the financial performance of financial service companies in the banking subsector listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The findings of this study are expected to contribute empirical evidence to the literature on budgeting and financial performance and provide practical insights for banking management in improving budgeting effectiveness and financial performance.

#### **Research Questions:**

- RQ1: Does the operating cost budget affect the financial performance of banking sector financial service companies listed on the Indonesia Stock Exchange?
- RQ2: Does the revenue budget affect the financial performance of banking sector financial service companies listed on the Indonesia Stock Exchange?
- RQ3: Do operating cost budgets and revenue budgets simultaneously affect the financial performance of banking sector financial service companies listed on the Indonesia Stock Exchange?

## **LITERATURE REVIEW**

### **Financial Performance**

Financial performance reflects a company's ability to manage its resources efficiently to generate profits and sustain business operations over a certain period. It represents the outcome of management decisions related to operational, investment, and financing activities. Financial performance is commonly evaluated through financial statements using profitability ratios such as Return on Assets (ROA) and Return on Equity (ROE), which measure a company's effectiveness in utilizing assets and equity to generate earnings (Fahmi, 2018). Strong financial performance enhances corporate credibility, increases investor confidence, and strengthens competitiveness, while weak performance may indicate inefficiencies in financial management (Kasim, 2019).

From a financial management perspective, financial performance is influenced by the relationship between revenue and costs. An increase in revenue accompanied by efficient cost control is expected to improve profitability, whereas rising costs without corresponding revenue growth may reduce financial performance. Therefore, effective planning and control mechanisms are essential to ensure sustainable financial performance, particularly in the banking sector where operational efficiency is a key performance indicator.

### **Budgeting Theory**

Budgeting theory explains that budgets serve as formal planning and control tools used by management to achieve organizational objectives. According to Budgeting Theory, a budget represents a quantitative plan prepared for a specific period that guides management in allocating resources, coordinating activities, and evaluating performance (Rudianto, 2013). Budgets also function as benchmarks for performance evaluation by comparing planned figures with actual realization. In the context of financial management, budgeting is closely related to performance outcomes. When budgets are prepared accurately and implemented effectively, they can enhance efficiency and profitability. Conversely, poor budgeting practices may lead to resource misallocation and declining financial performance. Therefore, budgeting theory provides a fundamental framework for analyzing the relationship between operating cost budgets, revenue budgets, and financial performance.

### **Operating Cost Budget and Financial Performance**

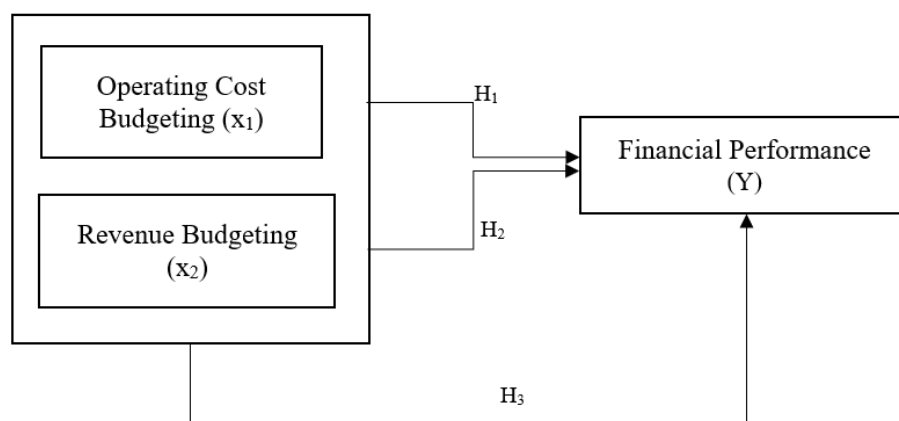
The operating cost budget refers to a detailed plan of expenses incurred in carrying out a company's daily operational activities. These costs include expenses related to administration, marketing, personnel, and other operational functions that support revenue generation. Effective control of operating costs is essential, as operational expenses directly affect profitability (Rudianto, 2013). From a theoretical perspective, lower operating costs relative to revenue are expected to improve financial performance by increasing profit margins. However, excessive cost reduction may also negatively affect service quality and operational effectiveness, particularly in the banking sector where service reliability is critical. Empirical evidence regarding the effect of operating cost budgets on financial performance remains mixed. Some studies find that operating cost budgets significantly influence financial performance, while others report no significant effect, suggesting that efficiency and cost structure may play a more important role than budget size alone (Winarsih, 2014; Carter, 2013). These inconsistent findings indicate the need for further empirical investigation.

### Revenue Budget and Financial Performance

The revenue budget represents management's planned targets for income generation during a specific period. It reflects expectations regarding sales volume, service income, and other sources of revenue. Revenue budgeting plays a crucial role in financial planning, as it determines the company's ability to cover operational costs and generate profits (Munandar, 2017). According to financial management theory, higher realized revenue relative to budgeted targets indicates effective operational performance and market competitiveness, which in turn improves financial performance. Several empirical studies report that revenue budgets have a positive and significant effect on financial performance, as increased revenue enhances profitability and financial stability (Novalina et al., 2023). However, other studies find that revenue budgets do not significantly affect financial performance, particularly when revenue growth is accompanied by rising operational costs (Lestari & Shara, 2021; Yunita et al., 2023). These mixed results suggest that the impact of revenue budgeting on financial performance depends on cost efficiency and budget realization.

### Operating Cost Budget, Revenue Budget, and Financial Performance

Operating cost budgets and revenue budgets are interrelated components of a company's financial planning system. Financial performance is determined by the balance between revenue and costs, indicating that both budgets should be analyzed simultaneously. Efficient cost management combined with effective revenue planning is expected to improve profitability and overall financial performance. Previous studies examining the simultaneous effect of operating cost budgets and revenue budgets on financial performance report inconsistent findings. Some studies indicate that both budgets jointly have a significant effect on financial performance, while others suggest that only revenue budgets play a dominant role. These inconsistencies highlight the existence of a research gap and underscore the importance of further empirical analysis, particularly in the banking sector, where budgeting effectiveness is critical for financial sustainability.



**Figure 1. Conceptual Framework**

Based on the description of the theory and conceptual framework that has been explained, the hypotheses in this study are formulated as follows:

**H1:** The operating cost budget has a significant effect on the financial performance of banking sector financial service companies listed on the Indonesia Stock

Exchange for the 2021–2024 period.

**H2:** The revenue budget has a significant effect on the financial performance of banking sector financial service companies listed on the Indonesia Stock Exchange for the 2021–2024 period.

**H3:** The operating cost budget and the revenue budget simultaneously have a significant effect on the financial performance of banking sector financial service companies listed on the Indonesia Stock Exchange for the 2021–2024 period.

## **RESEARCH METHODOLOGY**

This study employs a quantitative research design with a descriptive–causal approach to examine the partial and simultaneous effects of the operating cost budget ( $X_1$ ) and the revenue budget ( $X_2$ ) on financial performance ( $Y$ ) of banking sector financial service companies listed on the Indonesia Stock Exchange (IDX). This research design was selected because it allows for objective measurement of financial variables and enables statistical testing of causal relationships between budgeting practices and financial performance. The data used in this study are secondary quantitative data obtained from annual reports and audited financial statements published by banking sector financial service companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The population of this study consists of 47 banking companies listed on the Indonesia Stock Exchange. A purposive sampling technique was applied based on predetermined criteria, resulting in a sample of 11 banking companies with a total of 44 observations. Financial performance was measured using profitability indicators derived from financial statements, while operating cost budgets and revenue budgets were measured based on budget realization data reported by the companies. Multiple linear regression analysis was employed to examine the effect of the operating cost budget and revenue budget on financial performance.

Hypothesis testing was conducted using t-tests to assess the partial effects of each independent variable and an F-test to evaluate the simultaneous effect of the operating cost budget and revenue budget on financial performance. Additionally, the coefficient of determination ( $R^2$ ) was used to measure the explanatory power of the regression model in explaining variations in financial performance. All statistical analyses were performed using IBM SPSS version 30.

## **RESULTS AND DISCUSSION**

### **RESULTS**

#### **Classical Assumption Test**

After conducting a series of classical assumption tests, the following results were obtained.

1. The normality test was performed using the Kolmogorov–Smirnov method, which produced an Asymp. Sig. (2-tailed) value of 0.200, where the value is greater than 0.05. This indicates that the residual data are normally distributed.
2. The multicollinearity test showed tolerance values of 0.929 and Variance Inflation Factor (VIF) values of 1.076 for the independent variables. Since the tolerance values are greater than 0.10 and the VIF values are less than 10, it can be concluded that there are no symptoms of multicollinearity in the regression model.
3. The heteroscedasticity test was conducted using a scatterplot, which showed that

the data points were randomly distributed and did not form a specific pattern. Therefore, it can be stated that there are no symptoms of heteroscedasticity.

4. The autocorrelation test was carried out using the Durbin–Watson (DW) test on the time series data. The test results show that the DW value lies between the upper limit (dU) and 4 minus dU ( $dU < DW < 4 - dU$ ), specifically ( $1.7642 < 1.967 < 2.2358$ ), indicating that there is no autocorrelation in the regression model.

Thus, all classical assumption tests have met the required criteria, and the data are considered suitable to be used as a basis for further analysis in the research model.

### Analysis of Multiple Linear Regression

In Table 1 below is the results of the multiple linear regression analysis are presented,

**Table 1. Multiple Linear Regresion**

| Coefficients <sup>a</sup>                    |                          |                             |            |                           |       |      |
|----------------------------------------------|--------------------------|-----------------------------|------------|---------------------------|-------|------|
| Model                                        |                          | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. |
|                                              |                          | B                           | Std. Error | Beta                      |       |      |
| 1                                            | (Constant)               | .003                        | .001       |                           | 5.749 | .001 |
|                                              | Operating Cost Budgeting | 2.106                       | .000       | .056                      | .366  | .716 |
|                                              | Revenue Budgeting        | 6.983                       | .000       | .459                      | 2.976 | .005 |
| a. Dependent Variable: Financial Performance |                          |                             |            |                           |       |      |

The regression equation derived from the SPSS output is expressed as follows:

$$Y = 0.003 + 2.106X_1 + 6.983X_2 + e$$

The constant value of 0.003 indicates that when operating cost budgeting and revenue budgeting are assumed to be zero, the financial performance of banking sector financial service companies has a baseline value of 0.003. Based on the regression results, both independent variables have positive regression coefficients, indicating a positive relationship with financial performance. However, only revenue budgeting shows a statistically significant effect on financial performance, while operating cost budgeting does not have a significant effect.

### Hypothesis Testing

#### Partial Significance Test (t-test)

**Table 2. t Test**

| Coefficients <sup>a</sup>                    |                          |                             |            |                           |       |      |
|----------------------------------------------|--------------------------|-----------------------------|------------|---------------------------|-------|------|
| Model                                        |                          | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. |
|                                              |                          | B                           | Std. Error | Beta                      |       |      |
| 1                                            | (Constant)               | .003                        | .001       |                           | 5.749 | .001 |
|                                              | Operating Cost Budgeting | 2.106                       | .000       | .056                      | .366  | .716 |
|                                              | Revenue Budgeting        | 6.983                       | .000       | .459                      | 2.976 | .005 |
| a. Dependent Variable: Financial Performance |                          |                             |            |                           |       |      |

The partial significance test results (t-test) demonstrate the effect of each independent variable on financial performance as follows:

#### Operating Cost Budgeting ( $X_1$ )

Operating cost budgeting has a regression coefficient of 2.106, with a t-value of 0.366 and a significance value of  $0.716 > 0.05$ . This result indicates that operating cost budgeting does not have a significant effect on financial performance of banking sector financial service companies. Therefore, H1 is rejected.

#### Revenue Budgeting ( $X_2$ )

Revenue budgeting has a regression coefficient of 6.983, with a t-value of 2.976, which exceeds the critical value, and a significance value of  $0.005 < 0.05$ . This finding indicates that revenue budgeting has a positive and significant effect on financial performance of banking sector financial service companies. Thus, H2 is accepted.

Based on the standardized coefficients, revenue budgeting shows a stronger influence on financial performance compared to operating cost budgeting, indicating that revenue planning plays a more dominant role in improving financial performance in the banking sector.

#### Simultaneous Significance Test (F-test)

Table 3. F Test

| ANOVA <sup>a</sup>                                                     |            |                |    |             |       |                   |
|------------------------------------------------------------------------|------------|----------------|----|-------------|-------|-------------------|
| Model                                                                  |            | Sum of Squares | df | Mean Square | F     | Sig.              |
| 1                                                                      | Regression | .000           | 2  | .000        | 6.414 | .004 <sup>b</sup> |
|                                                                        | Residual   | .000           | 41 | .000        |       |                   |
|                                                                        | Total      | .000           | 43 |             |       |                   |
| a. Dependent Variable: Financial Performance                           |            |                |    |             |       |                   |
| b. Predictors: (Constant), Operating Cost Budgeting, Revenue Budgeting |            |                |    |             |       |                   |

The results of the simultaneous significance test (F-test) are presented in Table 2. The F-test yields an F-value of 6.414, with a significance level of  $0.004 < 0.05$ . These results indicate that operating cost budgeting and revenue budgeting simultaneously have a significant effect on the financial performance of banking sector financial service companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Accordingly, H3 is accepted.

#### Coefficient of Determination ( $R^2$ )

Table 4. Correlation and Determination Coefficient Test

| Model Summary <sup>b</sup>                                             |                   |          |                   |                            |
|------------------------------------------------------------------------|-------------------|----------|-------------------|----------------------------|
| Model                                                                  | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1                                                                      | .488 <sup>a</sup> | .238     | .201              | .00245                     |
| a. Predictors: (Constant), Operating Cost Budgeting, Revenue Budgeting |                   |          |                   |                            |
| b. Dependent Variable: Financial Performance                           |                   |          |                   |                            |

Based on Table 4, the coefficient of correlation (R) is 0.488, which indicates a moderate relationship between the operating cost budgeting and revenue budgeting variables and financial performance. The coefficient of determination ( $R^2$ ) is 0.238, meaning that 23.8% of the variation in financial performance can be explained by operating cost budgeting and revenue budgeting. The remaining 76.2% of the variation in financial performance is influenced by other factors not examined in this study, such as asset quality, capital structure, risk management, operational efficiency, and macroeconomic conditions.

## DISCUSSION

### The Effect of Operating Cost Budgeting on Financial Performance

The findings indicate that operating cost budgeting does not have a significant effect on financial performance of banking sector financial service companies listed on the Indonesia Stock Exchange during the 2021–2024 period. This result is evidenced by a regression coefficient of 2.106, a t-value of 0.366, and a significance value of 0.716, which is greater than the 0.05 significance level. Therefore, the hypothesis stating that operating cost budgeting significantly affects financial performance is rejected. This finding suggests that the size of the operating cost budget alone does not directly determine financial performance. In the banking sector, operational costs such as personnel expenses, administrative costs, and technology investments are often necessary to maintain service quality and regulatory compliance. As a result, increases in operating cost budgets do not automatically reduce or improve financial performance unless accompanied by effective cost efficiency and control. This result is consistent with the findings of Winarsih (2014) and Carter (2013), who concluded that operational cost levels do not significantly affect financial performance when efficiency is not optimally managed.

### The Effect of Revenue Budgeting on Financial Performance

The results show that revenue budgeting has a positive and significant effect on financial performance. This is supported by a regression coefficient of 6.983, a t-value of 2.976, and a significance value of 0.005, which is less than 0.05. Thus, the hypothesis stating that revenue budgeting significantly affects financial performance is accepted. This finding indicates that effective revenue planning and realization play a crucial role in improving financial performance in the banking sector. Higher revenue budgeting reflects management's ability to project income targets accurately and optimize revenue sources. When revenue budgets are well planned and realized, banks are better able to cover operational costs and generate higher profits. This result supports financial management theory and is consistent with previous studies by Novalina et al. (2023), which found that revenue budgets have a significant positive effect on financial performance.

## **The Effect of Operating Cost Budgeting and Revenue Budgeting on Financial Performance**

The simultaneous test results show that operating cost budgeting and revenue budgeting jointly have a significant effect on financial performance. This is indicated by an F-value of 6.414 with a significance value of 0.004, which is less than 0.05. Therefore, the hypothesis stating that operating cost budgeting and revenue budgeting simultaneously affect financial performance is accepted. This result demonstrates that financial performance is influenced by the combined interaction between revenue generation and cost management. Although operating cost budgeting does not have a significant partial effect, its role becomes relevant when analyzed together with revenue budgeting. Effective revenue planning supported by controlled operational spending enables banks to achieve better financial outcomes. This finding supports budgeting theory, which emphasizes that budgets should be viewed as an integrated planning system rather than independent components.

### **Overall Discussion**

Overall, the findings indicate that revenue budgeting is the dominant factor influencing financial performance, as reflected by the larger standardized coefficient ( $\beta = 0.459$ ) compared to operating cost budgeting ( $\beta = 0.056$ ). The coefficient of determination ( $R^2 = 0.238$ ) shows that 23.8% of the variation in financial performance can be explained by operating cost budgeting and revenue budgeting, while the remaining 76.2% is influenced by other factors not examined in this study, such as asset quality, risk management, capital adequacy, operational efficiency, and macroeconomic conditions. These results imply that improving financial performance in banking sector financial service companies requires a strong emphasis on revenue planning and realization, supported by efficient cost management. Management should focus on optimizing revenue sources, improving service quality, and expanding market reach, while simultaneously ensuring that operational costs are managed efficiently. An integrated budgeting approach that aligns revenue targets with cost control strategies is essential to achieving sustainable financial performance. The findings indicate that tax knowledge has a positive and significant effect on MSME taxpayer compliance. This result implies that MSME taxpayers who have a better understanding of tax regulations, procedures, and obligations tend to comply more with tax requirements. This finding supports the Theory of Planned Behavior, particularly the concept of perceived behavioral control, where increased knowledge enhances taxpayers' ability to comply. The result is consistent with previous studies by Wijaya and Yanti (2023) and Munyati et al. (2024), which found that tax knowledge significantly influences taxpayer compliance. However, it contrasts with Gunarso et al. (2024), who reported no significant effect, suggesting that tax knowledge alone may not always guarantee compliance.

### **CONCLUSION**

Referring to the statistical results and discussion, the following conclusions are drawn:

1. Operating cost budgeting does not have a significant effect on financial performance of banking sector financial service companies listed on the Indonesia Stock Exchange during the 2021–2024 period. This indicates that the magnitude of operating cost budgets alone does not directly determine financial performance, but rather depends on how efficiently these costs are managed within banking operations.
2. Revenue budgeting has a positive and significant effect on financial performance

- of banking sector financial service companies listed on the Indonesia Stock Exchange. Effective revenue planning and realization enable banks to increase income, cover operational expenses, and improve overall financial performance.
3. Operating cost budgeting and revenue budgeting simultaneously have a significant effect on financial performance of banking sector financial service companies listed on the Indonesia Stock Exchange. This finding suggests that financial performance is influenced by the interaction between revenue generation and cost management, emphasizing the importance of an integrated budgeting approach. Referring to the statistical results and discussion, the following conclusions are drawn.

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