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Reading Fiscal Risks in DKI Jakarta: An Analysis of The 2024 – 2025 APBD Structure Through Smart APBD

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ABSTRACT

Transparency and accountability are two fundamental principles in public financial management, particularly in promoting good governance. This study aims to analyze the comparison of the Regional Budget (APBD) structure of the Jakarta Special Capital Region (DKI Jakarta) Provincial Government for the 2024 and 2025 fiscal years, based on data from the Smart APBD portal, while also identifying potential fiscal risks from the perspective of public financial oversight. The study employs a qualitative approach with a descriptive research design using document analysis techniques. Data were collected from the Smart APBD portal for the 2024 and 2025 fiscal years, as well as from relevant scientific journals. The analysis focuses on the main components of the APBD, including regional revenue, regional expenditure, SiLPA (Budget Surplus), regional loans, and regional capital participation. The findings indicate a decline in the overall fiscal condition of the region. In 2024, the regional financial position remained relatively balanced, with regional revenue amounting to IDR 72.44 trillion and regional expenditure reaching IDR 72.60 trillion.

ABSTRAK

Transparansi dan akuntabilitas adalah dua prinsip fundamental dalam pengelolaan keuangan publik, khususnya dalam mendorong tata kelola pemerintahan yang baik (good governance). Penelitian ini bertujuan untuk menganalisis perbandingan struktur Anggaran Pendapatan dan Belanja Daerah (APBD) Pemerintah Provinsi Daerah Khusus Ibukota Jakarta (DKI Jakarta) untuk tahun anggaran 2024 dan 2025, berdasarkan data dari portal Smart APBD, sekaligus mengidentifikasi potensi risiko fiskal dari perspektif pengawasan keuangan publik. Penelitian ini menggunakan pendekatan kualitatif dengan desain penelitian deskriptif yang memanfaatkan teknik analisis dokumen. Data dikumpulkan dari portal Smart APBD untuk tahun anggaran 2024 dan 2025, serta dari jurnal ilmiah yang relevan. Analisis difokuskan pada komponen utama APBD, termasuk pendapatan daerah, belanja daerah, SiLPA (Surplus Anggaran), pinjaman daerah, dan partisipasi modal daerah. Temuan menunjukkan adanya penurunan kondisi fiskal daerah secara keseluruhan. Pada tahun 2024, posisi keuangan daerah masih relatif seimbang, dengan pendapatan daerah sebesar Rp 72,44 triliun dan belanja daerah mencapai Rp 72,60 triliun.

INTRODUCTION

Transparency and accountability are two fundamental principles in public financial management, particularly in promoting good governance. These principles emphasize that budget management should be carried out openly, made accessible to the public, and held accountable to society as a form of public oversight of government ("Open Gov.

Stronger Democr.," 2023). As key actors in public budget management, local governments are expected to manage public finances in a transparent, efficient, and accountable manner. This is in line with Law Number 23 of 2014, which emphasizes the openness of local governments in providing information as a form of accountability to the public.

As information technology continues to advance, demands for transparency have expanded beyond simply providing financial reports to ensuring that the public can easily access data in real time. Digital transformation in the public sector has encouraged governments to adopt electronic-based systems to enhance information transparency and promote greater public participation (Government at a Glance 2023, 2023). In this context, the Jakarta Provincial Government has introduced an innovation in the form of the SmartAPBD portal as an effort to enhance transparency. The portal makes it easier for the public to access regional budget (APBD) data in a more open and accessible manner, providing information on regional revenue, expenditure, and financing.

Based on observations of the 2024–2025 APBD data through the SmartAPBD portal, which provides numerical data on changes in the regional budget structure, there are notable differences between the APBD structures for 2024 and 2025. In 2024, the regional financial condition remained relatively stable, with only a small gap between regional revenue and expenditure. However, in 2025, expenditure increased at a higher rate than revenue.

As information technology continues to advance, demands for transparency have extended beyond the provision of financial reports to include convenient real-time access to data for the public. Digital transformation in the public sector has encouraged governments to adopt electronic-based systems to enhance information transparency and strengthen public participation (Bank, 2021)

Based on the aforementioned background, the research questions addressed in this study are how does the APBD structure of DKI Jakarta compare between 2024 and 2025; what fiscal risks can be identified from these changes; and what role does SmartAPBD play in supporting public financial oversight? This study aims to provide a comprehensive overview of the region's fiscal condition while offering recommendations to strengthen data-driven public financial oversight.

LITERATURE REVIEW

The Regional Budget (APBD) is an annual financial plan prepared by the local government and approved by the Regional House of Representatives (DPRD). The APBD

consists of three main components: regional revenue, regional expenditure, and regional financing (Putu et al., 2023). The balance between regional revenue and expenditure serves as a key indicator of regional fiscal health. When expenditure exceeds revenue, a fiscal deficit occurs and must be covered through financing, such as the use of SILPA (Budget Surplus) or regional loans. In addition, Locally Generated Revenue (PAD), intergovernmental transfer funds, and SILPA influence regional expenditure as well as the level of fiscal independence of local governments (Etha et al., 2023). Regions with high levels of Locally Generated Revenue (PAD) tend to have greater capacity to finance public spending and development programs more effectively, whereas an excessively large SILPA may indicate that the regional budget has not been fully absorbed. Therefore, APBD management needs to be carried out effectively, efficiently, and transparently to support sustainable regional development.

Fiscal risk refers to the possibility of a deviation between the planned APBD and its actual realization due to economic uncertainty, policy changes, or disasters that may affect the implementation of the regional budget (Fiskal, 2025). Fiscal risks may take the form of revenue risk, where revenue targets are not achieved; expenditure risk, where budget overruns occur; and financing risk, which may arise from excessive dependence on debt. Therefore, governments need to conduct fiscal risk analysis and implement appropriate mitigation measures to maintain regional financial stability.

The ratio between regional revenue and expenditure in several provinces across Indonesia remains unbalanced. Spikes in Unexpected Expenditure (BTT) are often not accompanied by adequate planning, potentially leading to audit findings. Meanwhile, APBD transparency through online portals still faces challenges related to public data literacy. Transparency, accountability, and APBD planning play an important role in regional budget performance; however, the implementation of APBD transparency through digital platforms continues to face various challenges (Atikah & Al., 2024). The management of Unexpected Expenditure (BTT) must be carried out carefully, as the use of funds for emergencies or urgent needs that were not anticipated in the initial planning may lead to budget overruns and potentially become audit findings if not supported by proper planning and accountability (Johannes & Warongan, 2023).

These studies generally analyze the APBD from a macro perspective or examine transparency in general. Specifically, however, few studies have compared the APBD structure across different fiscal years while identifying fiscal risks based on data from the

SmartAPBD portal in DKI Jakarta during the 2024–2025 period. This study addresses this research gap by utilizing actual data from the official portal and conducting an analysis of the changes in the APBD structure.

RESEARCH METHODS

This study employs a qualitative approach using a descriptive-analytical research design. This approach was chosen because the study not only focuses on presenting numerical data but also seeks to understand and analyze the changes in the APBD structure that occurred in 2024 and 2025. A qualitative approach enables the researchers to explore the meaning behind the data in a comprehensive manner (Mohajan, 2020).

The data collection technique used in this study involved analyzing data obtained from official sources. The researchers collected data from the SmartAPBD portal of the Jakarta Provincial Government, which was accessed in March 2026. The documents analyzed included the APBD structure for 2024 and 2025. In addition to the official portal, this study also utilized secondary data obtained from various literature sources, including books and scientific journals. These sources were used as a theoretical foundation for the analysis.

The data analysis process was conducted through several stages. The first stage involved focusing the data on key APBD components, including regional revenue, regional expenditure, SiLPA (Budget Surplus), regional loans, and regional capital participation. The second stage involved presenting the data in a comparative table to identify the changes that occurred. The final stage was drawing conclusions by interpreting the results of the analysis. This research was conducted beginning in March 2026, during which the researchers carried out the processes of data collection, analysis, and presentation of the research findings.

RESULTS AND DISCUSSION

RESULT



Figure 1. Comparison of the 2024 and 2025 APBD Structure of DKI Jakarta.

Based on the analysis of data obtained from the SmartAPBD portal, there were changes in the APBD structure of DKI Jakarta between 2024 and 2025. These changes can be observed in several budget components, particularly in terms of regional revenue and expenditure.

Table 1

Comparation of APBD year by year.

APBD	2024	2025	Changes (Rp)	Changes (%)
REGIONAL REVENUE	Rp72,44 T	Rp84,45 T	+Rp12,01 T	+16,58%
Regional Taxes	Rp46,24 T	Rp48 T	+Rp1,76 T	+3,81%
Retribusi Daerah	Rp483,03 M	Rp1,39 M	-Rp481,64 M	-99,71%
Proceeds from the Management of Separated Regional Assets	Rp823,00 M	Rp774,00 M	-Rp49,00 M	-5,95%
Other Legitimate Locally Generated Revenue (PAD)	Rp4,85 T	Rp4,02 T	-Rp830,00 M	-17,11%
Transfer Revenue	Rp19,33 T	-	-	-
Other Legitimate Regional Revenue	Rp722,29 M	-	-	-
REGIONAL EXPENDITURE	Rp72,60 T	Rp85,97 T	+Rp13,37 T	+18,42%
Operating Expenditure	Rp59,66 T	Rp67,40 T	+Rp7,74 T	+12,97%
Capital Expenditure	Rp11,55 T	Rp15,25 T	+Rp3,70 T	+32,03%
Unexpected Expenditure	Rp1,07 T	Rp2,95 T	+Rp1,88 T	+175,70%
Transfer Expenditure	Rp318,31	Rp367,89M	+Rp49,58 M	+15,58%

APBD	2024	2025	Changes (Rp)	Changes (%)
SURPLUS/DEFICIT	-Rp0,16 T	-Rp1,52 T	-Rp1,36 T	Expansion 80%
FINANCING				
Regional Financing Receipts	Rp9,27 T	Rp7,40 T	-Rp1,87 T	-20,17%
SILPA From the Previous Fiscal Year	Rp3,86 T	Rp4,43 T	+Rp0,57 T	+14,77%
Regional Loan Receipts	Rp5.41 T	Rp2,97 T	-Rp2,44 T	-45,10%
Regional Capital Participation	Rp7,25 T	Rp3,90 T	-Rp3,35 T	-46,21%
Principal Repayment	Rp1,86 T	Rp1,98 T	+Rp0,12 T	+6,45%

DISCUSSION

From the revenue side, regional revenue increased from IDR 72.44 trillion in 2024 to IDR 84.45 trillion in 2025. This increase indicates the local government's efforts to strengthen its fiscal capacity, both through the optimization of Locally Generated Revenue (PAD) and other revenue sources. Strengthening regional fiscal capacity is an important indicator in supporting regional fiscal independence and reducing dependence on transfers from the central government. This is in line with the view that fiscal independence can be achieved through the effective and efficient management of regional revenue to support regional development (Efektivitas et al., 2023). However, this increase in revenue was insufficient to offset the greater increase in regional expenditure. In this regard, the comparison between regional revenue and expenditure serves as an important indicator for assessing regional fiscal balance, as the realization of regional revenue and expenditure can be used to identify significant differences in budget performance (Ekalaya et al., 2024). This condition indicates that although regional revenue has increased, the local government's ability to control expenditure remains a major challenge in maintaining fiscal stability.

In the APBD structure of DKI Jakarta presented on the SmartAPBD portal, regional expenditure increased from IDR 72.60 trillion in 2024 to IDR 85.97 trillion in 2025. The increase in expenditure, which was greater than the increase in revenue, resulted in a budget deficit of IDR 1.52 trillion in 2025. This condition indicates pressure on the regional fiscal balance. APBD management needs to consider the balance between revenue and expenditure to maintain regional financial performance, as an imbalance

may reflect low budget efficiency (Mujiyani, 2025). Unbalanced fiscal management may hinder the sustainability of regional development and increase dependence on external financing. This condition indicates that the increase in regional expenditure has not yet been fully accompanied by improvements in the quality of regional spending, potentially creating fiscal pressure in the following years.

The regional expenditure structure remains dominated by operating expenditure, indicating that a significant portion of the budget is still allocated to routine needs, such as employee salaries, goods and services, and other expenditures. Meanwhile, the proportion of capital expenditure, which is intended to support infrastructure development and long-term investment, remains relatively small, limiting the fiscal space available for sustainable development. In fact, capital expenditure plays an important role in supporting regional development and promoting economic growth. Optimizing capital expenditure can encourage infrastructure development, which in turn can improve public services and stimulate regional economic growth (Gede & Marwanto, 2022). Therefore, the dominance of operating expenditure indicates that the fiscal space available to the local government to support long-term development remains limited.

In addition, the increase in Unexpected Expenditure (BTT), which more than doubled, indicates a change in budget policy. This is a matter of concern because BTT is primarily intended to address emergency conditions; therefore, a significant increase may raise questions regarding budget planning (Tia Mahrurotul Fikriyah, 2022). Excessive use of Unexpected Expenditure (BTT) may raise questions regarding the effectiveness of regional budget planning. Moreover, budget utilization must be carried out carefully, transparently, and accountably to prevent irregularities in APBD management.

The changes in the APBD structure between 2024 and 2025 also indicate the presence of fiscal risks that need to be considered. Oversight of APBD accountability continues to face various challenges, highlighting the need to strengthen the oversight system to ensure that regional financial management remains transparent and accountable (Hasis, Ellsa Lettryana, 2024). Fiscal decentralization also emphasizes that transparency and accountability are important factors in achieving budget efficiency and maintaining regional fiscal sustainability. This indicates that increases in regional budgets need to be accompanied by an adequate oversight system to ensure that APBD management does not create financial risks in the future.

The aforementioned fiscal risks may include, first, the emergence of a substantial budget deficit, which serves as an indicator of fiscal pressure. If this condition persists, the local government may face difficulties in maintaining fiscal balance, particularly if it relies on additional financing sources such as debt or the use of SILPA. Prolonged budget deficits may also reduce the local government's ability to optimally finance development programs. Therefore, regional expenditure needs to be controlled to prevent the deficit from placing further pressure on the region's fiscal condition in the following years.

Second, a significant increase in Unexpected Expenditure (BTT) may create gaps in financial oversight. This is because the use of BTT tends to be more flexible than other expenditure items, making it potentially vulnerable to misuse if not properly monitored. Therefore, transparency in the use of BTT is essential to ensure that these funds are utilized in accordance with the region's emergency needs. If oversight of BTT is not strengthened, the risk of budget irregularities may increase and potentially affect public trust in APBD management.

Third, the substantial decline in Regional Capital Participation (PMD) indicates a reduction in local government investment in Regional-Owned Enterprises (BUMD). In fact, PMD plays an important role in promoting regional economic growth through improved BUMD performance and its contribution to regional revenue. This decline may reduce the potential for regional revenue in the future and weaken the region's capacity to create new sources of revenue. Therefore, local governments need to carefully consider regional investment policies to ensure that regional economic development can continue sustainably.

Fourth, SILPA, which should be used to cover budget deficits, increased significantly, indicating that the budget was not optimally absorbed. This may indicate inadequate planning or challenges in program implementation. A high level of SILPA may also reflect suboptimal effectiveness in regional budget absorption, resulting in development programs and public services not being implemented in accordance with the planned targets.

From a transparency perspective, the SmartAPBD portal can be considered effective, as it provides budget data openly and makes it easily accessible to the public. The existence of this portal represents a step forward in promoting public information transparency. However, from an oversight perspective, there are still shortcomings that need to be addressed, one of which is the absence of analytical features that could help users

understand the data presented. Users still need to conduct their own analysis to identify changes in the budget.

In addition, the portal does not yet provide a year-to-year comparison feature, making it difficult for users to identify trends in budget changes. Therefore, further development of SmartAPBD toward a more interactive and analytical platform is essential. With additional features such as analytical dashboards and comparative graphs, the portal could function not only as a transparency tool but also as an effective oversight tool.

CONCLUSION

Based on the analysis conducted, it can be concluded that there were changes in the APBD structure of DKI Jakarta between 2024 and 2025. These changes were marked by increases in both regional revenue and expenditure; however, the increase in expenditure also resulted in a budget deficit in 2025. In addition, several fiscal risks were identified, including a significant increase in Unexpected Expenditure (BTT) and an increase in SiLPA, indicating inefficiencies in budget absorption. This condition shows that although the regional budget increased in nominal terms, various issues remain regarding the quality of budget management and therefore require further attention.

The SmartAPBD portal, as an innovation in regional financial transparency, has made a significant contribution to providing public access to information. However, the portal still has limitations in supporting its oversight function, particularly because it is not yet equipped with analytical features.

Therefore, further development of SmartAPBD is needed to provide information that is not only informative but also analytical. In addition, the active involvement of the government, oversight institutions, and the public is essential in utilizing the available data to improve the quality of regional financial management.

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