

Research Article

Analysis of the Financial Performance of the Government of Timor-Leste Using the Value for Money Approach Based on the Conta Geral do Estado

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Abstract. Financial performance assessment is an important aspect of public financial management because it ensures that government resources are utilized economically, efficiently, and effectively. Despite the widespread application of the Value for Money (VfM) framework in the public sector, empirical studies at the national government level in Timor-Leste remain limited. This study aims to evaluate the financial performance of the Government of Timor-Leste using the Value for Money approach based on the *Conta Geral do Estado* (CGE) during the 2019–2024 fiscal years. A quantitative descriptive research design was employed using secondary data obtained from the annual *Execução Global do Orçamento Geral do Estado* reported in the CGE. Financial performance was measured through economy, efficiency, and effectiveness ratios. The results indicate that budget management remained economical throughout the study period, while efficiency improved from inefficient (2019–2021) to efficient (2022–2024). Effectiveness also increased from ineffective in the early years to effective in 2023 and 2024, with the highest ratio reaching 101.23% in 2024, indicating that realized revenue exceeded the planned target. These findings demonstrate continuous improvements in public financial management and provide empirical evidence supporting the application of the Value for Money framework to strengthen fiscal accountability and budget management in Timor-Leste.

Keywords: Value for Money; Financial Performance; Public Financial Management; Budget Performance; Timor-Leste.

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1. Introduction

Public Financial Management (PFM) plays a fundamental role in promoting good governance by ensuring that public resources are managed in an accountable, transparent, and efficient manner. In recent decades, governments worldwide have increasingly emphasized performance-oriented financial management to improve the quality of public expenditure and strengthen fiscal accountability. Consequently, evaluating government financial performance has become an essential mechanism for assessing whether public resources are utilized economically, efficiently, and effectively to achieve national development objectives (OECD, 2015; World Bank, 2021).

Since gaining independence in 2002, Timor-Leste has continuously strengthened its public financial management system to improve fiscal governance and support sustainable national development. Despite considerable progress, the country continues to face fiscal challenges due to its heavy dependence on petroleum revenues through the Petroleum Fund. This fiscal structure requires the government to optimize budget planning, budget execution, and financial accountability to ensure that public expenditure generates maximum benefits for society while maintaining long-term fiscal sustainability (Asian Development Bank [ADB], 2021; International Monetary Fund [IMF], 2023).

The legal framework governing public financial management in Timor-Leste is established under Article 145 of the Constitution of the Democratic Republic of Timor-Leste, which requires the Government to prepare and submit the *Conta Geral do Estado* (CGE) to the

National Parliament as the official accountability report for the implementation of the *Orçamento Geral do Estado* (OGE). This constitutional mandate is further strengthened by Law No. 13/2009 of 21 October on Budget and Financial Management (Lei n.º 13/2009 de 21 de Outubro - Lei do Orçamento e Gestão Financeira), which regulates government budget planning, budget execution, financial reporting, and fiscal accountability. Accordingly, the *Conta Geral do Estado* provides comprehensive information on budgeted and actual government revenues and expenditures, making it an authoritative source for evaluating the financial performance of the Government of Timor-Leste (Constitution of the Democratic Republic of Timor-Leste, 2002; Timor-Leste, 2009).

One of the most widely adopted approaches for evaluating public sector financial performance is the Value for Money (VfM) framework. Unlike traditional financial evaluation that primarily focuses on budget realization, the Value for Money approach assesses whether public resources are managed according to three fundamental principles: economy, efficiency, and effectiveness. These dimensions enable a comprehensive assessment of financial performance by evaluating prudent resource utilization, operational productivity, and the achievement of predetermined policy objectives. Consequently, the Value for Money framework has become an important instrument for improving public sector accountability and enhancing government financial management (OECD, 2015; National Audit Office, 2021; Kristensen et al., 2002).

Previous studies have applied the Value for Money approach to evaluate financial performance in local governments, public service agencies, hospitals, educational institutions, and other public sector organizations. However, empirical evidence regarding the application of the Value for Money framework to evaluate the financial performance of the Government of Timor-Leste at the national level remains limited. Furthermore, previous studies generally focus on specific public institutions or relatively short observation periods, resulting in limited understanding of the long-term financial performance of the Timor-Leste Government. This limitation highlights an important research gap that requires further investigation (World Bank, 2021; ADB, 2021).

Therefore, this study aims to analyze the financial performance of the Government of Timor-Leste using the Value for Money approach based on the *Conta Geral do Estado* (CGE) for the 2019-2024 fiscal years. By simultaneously evaluating the economy, efficiency, and effectiveness dimensions over a six-year observation period, this study provides a comprehensive assessment of government financial performance and contributes to the growing body of knowledge on public financial management in developing countries.

2. Literature Review

Public Financial Management

Public Financial Management (PFM) refers to the system through which governments mobilize, allocate, utilize, and account for public financial resources to achieve national development objectives. An effective PFM system supports fiscal discipline, efficient resource allocation, operational performance, and public accountability. In recent years, governments have increasingly adopted performance-oriented financial management to ensure that public expenditure not only complies with legal requirements but also generates measurable outcomes that contribute to economic and social development. Therefore, evaluating government financial performance has become an integral component of strengthening transparency, accountability, and fiscal sustainability (OECD, 2015; World Bank, 2021).

Value for Money

Value for Money (VfM) is a performance evaluation framework widely adopted in the public sector to assess whether public resources are utilized economically, efficiently, and effectively. Unlike conventional financial evaluation that primarily emphasizes budget absorption, the Value for Money approach considers the relationship between financial inputs, operational processes, outputs, and policy outcomes. Through these three dimensions, governments are expected not only to minimize costs but also to maximize the benefits generated from public expenditure while maintaining accountability and service quality. Therefore, the Value for Money framework has become an important instrument for evaluating financial performance in public sector organizations. (National Audit Office, 2021; Mahmudi, 2019).

The conceptual relationship between economy, efficiency, and effectiveness within the Value for Money framework is illustrated in Figure 1.

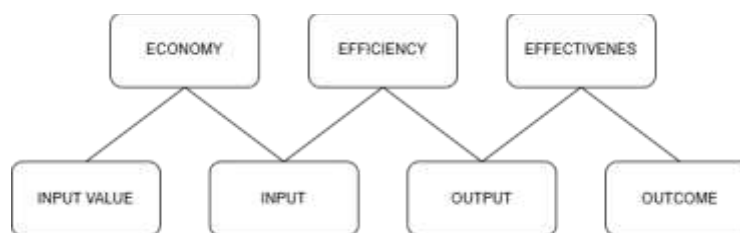


Figure 1. Conceptual Framework of the Value for Money Approach.

Source: Adapted from Kristensen, Groszkyk, and Bühler (2002)

Economy

The economy dimension measures the government's ability to acquire and utilize financial resources at the lowest possible cost without compromising the required quality and quantity of inputs. Economical budget management indicates that public expenditure has been implemented prudently while avoiding unnecessary or excessive spending. In the context of government financial management, economy focuses on minimizing input costs while ensuring that planned activities can still be implemented effectively. Consequently, the economy ratio provides an indication of how well government expenditure reflects prudent financial management practices. (Kristensen et al., 2002).

Efficiency

Efficiency evaluates the relationship between financial resources utilized and the outputs generated from government activities. An efficient government is expected to achieve maximum outputs by using available resources optimally or to produce similar outputs with lower resource consumption. In public financial management, efficiency reflects the government's capability to convert public expenditure into productive public services while minimizing resource waste. Therefore, efficiency assessment provides valuable information regarding the productivity of government spending and the effectiveness of budget implementation. (Kristensen et al., 2002; OECD, 2015).

Effectiveness

Effectiveness measures the extent to which predetermined objectives or policy targets are successfully achieved. In government financial management, effectiveness reflects the government's ability to realize planned revenues and accomplish expected development outcomes through the implementation of public expenditure. Higher effectiveness indicates that government programmes have achieved their intended objectives and generated the expected benefits for society. Consequently, effectiveness assessment is essential for evaluating whether budget implementation contributes to the achievement of national development priorities. (Kristensen et al., 2002).

Previous Studies and Research Gap

Previous studies have widely employed the Value for Money (VfM) framework to evaluate financial performance in public sector organizations. Most empirical research has focused on local governments, regional public service agencies, hospitals, educational institutions, and specific government ministries. These studies generally conclude that the Value for Money approach provides a comprehensive assessment of financial performance by simultaneously evaluating economy, efficiency, and effectiveness (OECD, 2015; National Audit Office, 2021; Kristensen et al., 2002).

Studies related to Timor-Leste have primarily examined budget effectiveness, expenditure efficiency, and financial performance within individual ministries or specific public institutions. Comprehensive evaluations of the financial performance of the Government of Timor-Leste at the national level using the Conta Geral do Estado (CGE) remain scarce. Furthermore, previous studies have rarely integrated all three dimensions of the Value for Money framework over a continuous multi-year observation period. Therefore, this study addresses these limitations by evaluating the financial performance of the Government of Timor-Leste using the Value for Money approach based on the Conta Geral do Estado (CGE) for the 2019-2024 fiscal years. This study contributes to the public financial management literature by providing comprehensive empirical evidence on government financial performance at the national level in Timor-Leste (World Bank, 2021; Asian Development Bank, 2021).

3. Materials and Method

Research Approach

This study employed a quantitative descriptive research approach to evaluate the financial performance of the Government of Timor-Leste using the Value for Money

framework. The analysis focused on the economy, efficiency, and effectiveness dimensions based on government financial data for the 2019-2024 fiscal years.

Data Source

The study used secondary data obtained from the annual Conta Geral do Estado (CGE) published by the Ministry of Finance of Timor-Leste. The data consisted of budgeted revenue, actual revenue, budgeted expenditure, and actual expenditure reported in the Execução Global do Orçamento Geral do Estado for the period 2019-2024 (Ministry of Finance of Timor-Leste, 2019-2024).

Data Collection

Data were collected using the documentation method by reviewing and compiling financial information contained in the annual Conta Geral do Estado (CGE) reports. The collected data were verified and classified according to the variables required for the Value for Money analysis.

Data Analysis

The financial performance of the Government of Timor-Leste was evaluated using the Value for Money (VfM) framework. The analysis consisted of three dimensions, namely economy, efficiency, and effectiveness, which are conceptually measured based on the relationship between input, output, and outcome (Kristensen et al., 2002).

In this study: Input Used represents the actual government expenditure. Input Planned represents the budgeted government expenditure. Output represents the actual government revenue. Outcome represents the budgeted government revenue. Accordingly, the following formulas were applied.

Economy

$$\text{Economy} = \frac{\text{Input Used}}{\text{Input Planned}} \times 100\% \dots\dots\dots (i)$$

where: Input Used = Actual Expenditure. Input Planned = Budgeted Expenditure.

Criteria: An economy ratio of <100% indicates economical, 100% indicates balanced, and >100% indicates uneconomical. (Kristensen et al., 2002).

Efficiency

$$\text{Efficiency} = \frac{\text{Input}}{\text{Output}} \times 100\% \dots\dots\dots (ii)$$

where: Input = Actual Expenditure. Output = Actual Revenue. Criteria: An efficiency ratio of <100% indicates efficient, 100% indicates balanced, and >100% indicates inefficient. (Kristensen et al., 2002).

Effectiveness

$$\text{Effectiveness} = \frac{\text{Output}}{\text{Outcome}} \times 100\% \dots\dots\dots (iii)$$

where: Output = Actual Revenue, Outcome = Budgeted Revenue. Criteria: An effectiveness ratio of >100% indicates effective, 100% indicates balanced, and <100% indicates ineffective. (Kristensen et al., 2002). The calculated ratios were subsequently interpreted using the Value for Money performance criteria to determine the level of financial performance of the Government of Timor-Leste.

4. Results and Discussion

Results

Economy Ratio

The economy ratio was calculated using Equation (1) by comparing actual expenditure (Input Used) with budgeted expenditure (Input Planned). The calculation results for each fiscal year from 2019 to 2024 are presented below. Calculation of Economy Ratio. Economy Ratio 2019 = $1,241,504,000 / 1,482,000,000 \times 100\% = 83.77\%$ (iv). Economy Ratio 2020 = $1,132,501,000 / 1,497,043,000 \times 100\% = 75.65\%$ (v). Economy Ratio 2021 = $1,455,021,000 / 2,030,303,000 \times 100\% = 71.67\%$ (vi). Economy Ratio 2022 = $1,741,193,000 / 2,204,758,000 \times 100\% = 78.97\%$. Economy Ratio 2023 = $1,492,676,000 / 1,716,762,000 \times 100\% = 86.95\%$. Economy Ratio 2024 = $1,647,860,000 / 1,890,000,000 \times 100\% = 87.19\%$. The complete results of the economy ratio are summarized in Table 1.

Table 1. Economy Ratio of the Government of Timor-Leste (2019-2024) (USD Billion).

Year	Budgeted Expenditure	Actual Expenditure	Economy Ratio (%)	Category
2019	1.482	1.242	83.77	Economical
2020	1.497	1.133	75.65	Economical
2021	2.030	1.455	71.67	Economical
2022	2.205	1.741	78.97	Economical

2023	1.717	1.493	86.95	Economical
2024	1.890	1.648	87.19	Economical

Source: Processed from *Conta Geral do Estado* (2019-2024).

Note: Financial data are presented in USD billion and were converted from the original USD thousand reported in the *Conta Geral do Estado* (CGE).

As presented in Table 1, the economy ratio of the Government of Timor-Leste remained below 100% throughout the observation period. The calculated ratios ranged from 71.67% to 87.19%, indicating that actual government expenditure consistently remained below the approved budget allocation. Based on the established Value for Money criteria, all annual economy ratios were categorized as economical.

Efficiency Ratio

The efficiency ratio was calculated using Equation (2) by comparing actual expenditure (Input) with actual revenue (Output). The calculation results for each fiscal year from 2019 to 2024 are presented below. Efficiency Ratio 2019 = $1,241,504,000 / 1,158,015,000 \times 100\% = 107.21\%$. Efficiency Ratio 2020 = $1,132,501,000 / 1,078,710,000 \times 100\% = 104.99\%$. Efficiency Ratio 2021 = $1,455,021,000 / 1,387,618,000 \times 100\% = 104.86\%$. Efficiency Ratio 2022 = $1,741,193,000 / 2,105,123,000 \times 100\% = 82.71\%$. Efficiency Ratio 2023 = $1,492,676,000 / 1,798,531,000 \times 100\% = 83.00\%$. Efficiency Ratio 2024 = $1,647,860,000 / 1,933,819,000 \times 100\% = 85.21\%$. Calculation of Efficiency Ratio

The complete results of the efficiency ratio are summarized in Table 2.

Table 2. Efficiency Ratio of the Government of Timor-Leste (2019-2024) (USD Billion).

Year	Actual Expenditure	Actual Revenue	Efficiency Ratio (%)	Category
2019	1.242	1.158	107.21	Inefficient
2020	1.133	1.079	104.99	Inefficient
2021	1.455	1.388	104.86	Inefficient
2022	1.741	2.105	82.71	Efficient
2023	1.493	1.799	83.00	Efficient
2024	1.648	1.934	85.21	Efficient

Source: Processed from *Conta Geral do Estado* (2019-2024).

Note: Financial data are presented in USD billion and were converted from the original USD thousand reported in the *Conta Geral do Estado* (CGE).

As presented in Table 2, the efficiency ratio showed a gradual improvement during the observation period. The efficiency ratio ranged from 82.71% to 107.21%. The Government of Timor-Leste was categorized as inefficient during 2019-2021, while the efficiency ratio improved to the efficient category during 2022–2024, indicating better utilization of financial resources.

Effectiveness Ratio

The effectiveness ratio was calculated using Equation (3) by comparing actual revenue (Output) with budgeted revenue (Outcome). The calculation results for each fiscal year from 2019 to 2024 are presented below. Calculation of Effectiveness Ratio. Effectiveness Ratio 2019 = $1,158,015,000 / 1,395,000,000 \times 100\% = 82.99\%$. Effectiveness Ratio 2020 = $1,078,710,000 / 1,146,760,000 \times 100\% = 94.07\%$. Effectiveness Ratio 2021 = $1,387,618,000 / 1,648,000,000 \times 100\% = 84.20\%$. Effectiveness Ratio 2022 = $2,105,123,000 / 2,185,305,000 \times 100\% = 96.33\%$. Effectiveness Ratio 2023 = $1,798,531,000 / 1,753,041,000 \times 100\% = 102.60\%$. Effectiveness Ratio 2024 = $1,933,819,000 / 1,910,292,000 \times 100\% = 101.23\%$. The complete results of the effectiveness ratio are summarized in Table 3.

Table 3. Effectiveness Ratio of the Government of Timor-Leste (2019-2024) (USD Billion).

Year	Budgeted Revenue	Actual Revenue	Effectiveness Ratio (%)	Category
2019	1.395	1.158	82.99	Ineffective
2020	1.147	1.079	94.07	Ineffective
2021	1.648	1.388	84.20	Ineffective
2022	2.185	2.105	96.33	Ineffective
2023	1.753	1.799	102.60	Effective
2024	1.910	1.934	101.23	Effective

Source: Processed from *Conta Geral do Estado* (2019-2024).

Note: Financial data are presented in USD billion and were converted from the original USD thousand reported in the *Conta Geral do Estado* (CGE). As presented in Table 3, the

effectiveness ratio fluctuated during the study period, ranging from 82.99% to 102.60%. The Government of Timor-Leste was categorized as ineffective during 2019-2022, whereas the effectiveness ratio exceeded 100% in 2023 and 2024, indicating that actual government revenue successfully surpassed the planned revenue targets.

Discussion

Economy Ratio

The findings indicate that the Government of Timor-Leste consistently maintained economical expenditure throughout the 2019-2024 fiscal years. As presented in Table 1, the economy ratio ranged from 71.67% to 87.19%, with all annual values remaining below the 100% threshold. These results indicate that actual government expenditure consistently remained within the approved budget allocation, reflecting prudent management of public financial resources.

The fluctuation in the economy ratio suggests variations in the level of budget absorption across fiscal years. The lowest economy ratio was recorded in 2021 (71.67%), indicating that actual expenditure represented only 71.67% of the approved expenditure budget. In contrast, the highest ratio was observed in 2024 (87.19%), demonstrating that actual expenditure became more closely aligned with the planned budget while remaining below the approved allocation. This trend reflects an improvement in budget implementation without exceeding the authorized expenditure ceiling.

According to the Value for Money framework, the economy dimension evaluates an organization's ability to acquire and utilize financial resources economically while maintaining the intended objectives of public expenditure. Therefore, the consistent achievement of economy ratios below 100% suggests that the Government of Timor-Leste maintained sound fiscal discipline throughout the study period. This finding is consistent with previous studies reporting that effective expenditure control contributes to more economical public financial management and strengthens budget accountability in government institutions.

Efficiency Ratio

The efficiency analysis demonstrates a positive improvement in the financial performance of the Government of Timor-Leste throughout the 2019-2024 fiscal years. As presented in Table 2, the efficiency ratio decreased from 107.21% in 2019 to 85.21% in 2024. During 2019-2021, the efficiency ratio remained above 100%, indicating that government expenditure exceeded the level considered efficient relative to realized revenue. However, beginning in 2022, the efficiency ratio declined below 100%, indicating a transition from the inefficient to the efficient category under the Value for Money framework.

The improvement in the efficiency ratio reflects a more balanced relationship between actual expenditure and realized revenue. The highest efficiency ratio was recorded in 2019 (107.21%), representing the lowest level of efficiency during the observation period. In contrast, the lowest efficiency ratio was achieved in 2022 (82.71%), indicating the highest level of efficiency in utilizing public financial resources. Although the efficiency ratio increased slightly to 83.00% in 2023 and 85.21% in 2024, both values remained within the efficient category.

Within the Value for Money framework, efficiency emphasizes the optimal relationship between financial inputs and measurable outputs. The improvement observed in this study indicates that government expenditure became increasingly proportional to realized revenue, demonstrating more efficient utilization of public resources. These findings are in line with previous studies showing that improvements in budget execution and resource allocation contribute to greater efficiency in public financial management.

Effectiveness Ratio

The effectiveness analysis indicates that the Government of Timor-Leste gradually improved its ability to achieve planned revenue targets throughout the 2019-2024 fiscal years. As presented in Table 3, the effectiveness ratio increased from 82.99% in 2019 to 101.23% in 2024. During 2019-2022, the effectiveness ratio remained below 100%, indicating that actual government revenue did not fully achieve the planned revenue targets. However, the effectiveness ratio exceeded 100% in 2023 (102.60%) and 2024 (101.23%), indicating that realized revenue successfully surpassed the budgeted revenue targets.

The upward trend in the effectiveness ratio demonstrates continuous improvement in government revenue realization over the six-year observation period. The lowest effectiveness ratio was recorded in 2019 (82.99%), reflecting the weakest achievement of planned revenue targets during the study period. In contrast, the highest effectiveness ratio was achieved in 2023 (102.60%), indicating the strongest level of revenue realization relative to the approved budget. Although the effectiveness ratio decreased slightly in 2024, it remained above 100%, demonstrating that revenue realization continued to exceed the

planned target. According to the Value for Money framework, effectiveness measures the extent to which predetermined objectives are successfully achieved. The findings of this study indicate that the Government of Timor-Leste strengthened its capacity to realize planned revenue targets during the latter years of the observation period. This result supports previous empirical studies suggesting that improved revenue realization is associated with stronger government financial performance and enhanced fiscal accountability.

Comparison

This study extends the existing literature on Value for Money (VfM) by evaluating the financial performance of the Government of Timor-Leste at the national level using the Conta Geral do Estado (CGE) as the primary data source. Previous studies have predominantly applied the Value for Money framework to local governments, regional public service agencies, hospitals, educational institutions, and other public sector organizations. While these studies have demonstrated the usefulness of the economy, efficiency, and effectiveness dimensions in measuring financial performance, empirical evidence at the national government level remains limited.

Compared with previous studies, this research provides several important contributions. First, it evaluates the financial performance of the central government of Timor-Leste, whereas earlier studies mainly focused on regional or institutional levels. Second, this study analyzes a continuous six-year observation period (2019–2024), providing a broader perspective on financial performance trends than studies using shorter observation periods. Third, the study simultaneously examines the three Value for Money dimensions—economy, efficiency, and effectiveness—to provide a comprehensive assessment of government financial performance rather than focusing on a single financial indicator.

The empirical findings indicate that the Government of Timor-Leste consistently maintained economical expenditure throughout the study period while demonstrating gradual improvements in efficiency and effectiveness. These results confirm that the Value for Money framework is applicable for evaluating financial performance not only at the organizational or local government level but also at the national government level. Consequently, this study expands the application of the Value for Money framework within the context of public financial management in developing countries.

Therefore, the primary contribution of this study lies in providing empirical evidence on the financial performance of the Government of Timor-Leste based on the Conta Geral do Estado (CGE) using an integrated Value for Money approach. The findings are expected to enrich the public financial management literature and provide practical information for policymakers in improving budget management, fiscal accountability, and government financial performance.

5. Conclusion

This study successfully achieved its objective of analyzing the financial performance of the Government of Timor-Leste using the Value for Money (VfM) approach based on the Conta Geral do Estado (CGE) for the 2019–2024 fiscal years. The analysis demonstrates that the Government consistently maintained economical expenditure throughout the study period, while financial performance improved in terms of efficiency and effectiveness. The efficiency ratio improved from the inefficient category during 2019–2021 to the efficient category during 2022–2024, whereas the effectiveness ratio increased from ineffective performance in the early years to effective performance in 2023 and 2024.

These findings indicate that the Value for Money framework provides a comprehensive approach for evaluating government financial performance by simultaneously assessing economy, efficiency, and effectiveness. Therefore, the research objective has been achieved, demonstrating that the Government of Timor-Leste showed progressive improvements in public financial management during the observation period. This study contributes to the public financial management literature by extending the application of the Value for Money framework to the national government level using the Conta Geral do Estado (CGE) as the primary source of financial information. The findings also provide practical implications for policymakers by supporting improvements in budget planning, expenditure management, fiscal accountability, and financial performance evaluation. This study is limited to the analysis of the three Value for Money indicators using secondary data obtained from the Conta Geral do Estado (CGE) for the 2019–2024 fiscal years. Future studies are encouraged to incorporate additional financial and non-financial performance indicators, extend the observation period, or conduct comparative analyses with other countries to provide a broader understanding of public financial management practices.

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