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The Effect Of Budget Planning, Cost Control, And Financing Management On Financial Sustainability At Pt. Rid Jaya With The City Of Palembang

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Abstract

Financial sustainability is essential for housing developers facing substantial capital requirements and complex project cost management. This study aimed to examine the effects of budget planning, cost control, and financing management on financial sustainability at PT RID Jaya Bersama in Palembang, Indonesia. A quantitative survey design was employed. The population and sample comprised all 60 employees, selected through a saturated sampling technique. Data were collected using a five-point Likert-scale questionnaire and analyzed through multiple linear regression with SPSS version 26. The results showed that budget planning had a positive and significant effect on financial sustainability (B = 0.455; p < 0.001), as did cost control (B = 0.464; p = 0.001). In contrast, financing management had no statistically significant partial effect (B = 0.003; p = 0.977). Collectively, the three independent variables significantly explained financial sustainability, with an R^2 of 0.863. The findings highlight the importance of structured budget planning and effective cost control in supporting corporate financial sustainability. The study recommends strengthening budget monitoring, evaluating cost deviations regularly, and reviewing financing practices to improve financial management in housing development projects.

Keywords: Budget Planning, Cost Control, Financial Sustainability, Financing Management, Housing Development

INTRODUCTION

Amidst increasingly fierce business competition and uncertain business environments, corporate sustainability cannot be solely assessed by profit earned in a single period. Companies also need to maintain operational continuity, meet financial obligations, manage risks, and maintain long-term growth capacity. Gleißner et al. (2022) define financial sustainability as a concept encompassing corporate

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growth, survival opportunities, exposure to profit risk, and risk and return profiles. Attention to this topic is also growing in the international literature. Based on bibliometric analysis, Munandar et al. (2025) reported an 8.84% annual growth in financial sustainability publications, with a peak in 2023 and 2024. In the Indonesian context, Ramadhani and Sari (2024) examined financial sustainability through liquidity, profitability, and activity ratios. These findings confirm that financial sustainability is relevant to study as a company's ability to maintain financial health while facing the dynamics of business competition (Handojo et al., 2024).

The issue of financial sustainability is becoming increasingly important in the housing construction and development sector because project activities generally involve large capital requirements, long implementation times, and dependency on the alignment between planned and realized costs. Mathew and Waty (2024), through a case study of a construction project, demonstrated that cost overruns can arise when actual costs exceed planned costs. Similarly, Lengkong et al. (2021) emphasized the need for regular evaluation of budget planning and project cost control to prevent deviations from developing into losses. In addition to cost risks, the sustainability of housing projects is also related to the smooth flow of financing within the housing sales ecosystem. A study by Wulandari et al. (2024) on non-performing financing in subsidized Home Ownership Credit (KPR) demonstrated that the debtor's ability to meet obligations is a critical issue in housing finance. In this context, PT RID Jaya Bersama in Palembang City provides a relevant context for examining how internal financial management relates to a company's financial sustainability, without first assuming any specific financial problems within the company.

Previous research has addressed financial sustainability from various perspectives, but not all have examined the internal financial management process with the same scope. Gleißner et al. (2022) developed a measurement framework emphasizing corporate sustainability and financial risk, while Munandar et al. (2025) mapped the development of financial sustainability studies and demonstrated that the topic still has room for development. In empirical research in Indonesia, Ramadhani and Sari (2024) assessed the financial sustainability of consumer goods companies through liquidity, profitability, and activity ratios, finding that liquidity and profitability were influential, while activity ratios were insignificant. Meanwhile, Cahyono and Putri (2024) discussed financial forecasting as a basis for planning and control to improve the efficiency of financial management in MSMEs. Widodo et al. (2025) also examined internal factors of financial sustainability in Islamic banking using financial ratios from periodic reports. These studies provide an important foundation, but highlight financial ratio indicators or management practices in the different business context of housing development companies.

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Research on budgeting and control also shows that the relationship between financial management practices and company performance can vary depending on the type of budget, control function, and organizational context. Cahyani et al. (2025), for example, found that the operational cost budget as a planning tool had no significant effect on financial performance, while the revenue budget had a significant positive effect; the results also differed when the budget was used as a control tool. Conversely, Aznedra et al. (2024) found that responsibility accounting, cost control, and information technology significantly influenced financial performance in the companies studied. In the context of construction projects, Humaera et al. (2023) found that budgets function as planning and control tools, but their preparation process still requires consideration of the involvement of relevant departments. These differences indicate that the influence of budget planning and cost control should not be assumed to be uniform, especially when the outcome variable being studied is financial sustainability, rather than solely financial performance or project cost accuracy.

A research gap lies in the need to comprehensively examine budget planning, cost control, and financing management for financial sustainability in the context of housing development companies. Referenced studies tend to focus on specific aspects, such as the efficiency of MSME financial management (Cahyono & Putri, 2024), cost control and cost overruns in construction projects (Lengkong et al., 2021; Mathew & Waty, 2024), financial ratios in listed companies (Ramadhani & Sari, 2024), ratio factors in Islamic banking (Widodo et al., 2025), or problematic financing in subsidized mortgages (Wulandari et al., 2024). Meanwhile, the mapping by Munandar et al. (2025) shows that financial sustainability studies are still developing and open opportunities to expand the object and empirical approach. Therefore, an analysis is needed that not only looks at one financial management instrument in isolation, but also assesses budget planning, cost control, and financing management partially or simultaneously for financial sustainability in a housing development company.

Based on this gap, this study aims to analyze the influence of budget planning, cost control, and financing management, both partially and simultaneously, on financial sustainability at PT RID Jaya Bersama, Palembang City. This research is important because financial sustainability relates not only to current profit conditions but also to a company's ability to maintain operational continuity and manage future financial risks (Gleißner et al., 2022). The novelty of this study lies in the integrated examination of these three financial management practices in the context of a housing development company, using primary data from 60 employees involved in the organizational environment, differing from studies that focus on company financial ratios or cases of project cost overruns. This approach expands the empirical

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evidence on internal factors related to financial sustainability, a theme that is still developing in the literature (Munandar et al., 2025). Practically, the research findings are expected to help management determine priorities for improvement in budget preparation, cost monitoring, and financing source management. While theoretically, this study links internal financial management practices to the concept of corporate financial sustainability.

METHOD

Research design and type. This study uses a quantitative approach with a survey method to examine the effect of budget planning (X1), cost control (X2), and financing management (X3) on financial sustainability (Y) at PT RID Jaya Bersama in Palembang City. The quantitative approach was chosen because the research variables are operationalized into measurable indicators, respondents' answers are converted into numerical scores, and the relationships between variables are analyzed statistically. This design is non-experimental because the researcher does not provide treatment or manipulate variables, but rather collects information regarding employee practices and perceptions within the company environment. The selection of the survey is in line with the principles of variable measurement and hypothesis testing in quantitative research (Emzir, 2017; Sugiyono, 2022; Sudaryono, 2021). To ensure transparent survey reporting, descriptions of the design, population, instruments, data collection procedures, ethical considerations, and analysis techniques also need to be explicitly stated as recommended in the CROSS guidelines (Sharma et al., 2021). The focus on financial sustainability as a research construct is also in line with recent literature which notes that this topic is evolving and still opens up space for empirical approaches in different company contexts (Munandar et al., 2025).

Population and Sample. The study population included all 60 employees of PT RID Jaya Bersama. Because the population size was limited and all members could be reached, the study used a saturated sampling technique, resulting in a sample size equal to the population size, namely 60 respondents. Respondents were company employees who provided information via questionnaires regarding budget planning, cost control, financing management, and financial sustainability. This technique follows the concept of saturated sampling, which uses all members of the population as observation units, as discussed in the research methods literature (Sugiyono, 2022; Sudaryono, 2021). Reporting the population, respondent coverage, and the basis for sample selection is important so readers can assess the limits of generalizability of the survey results and potential biases (Sharma et al., 2021; Walters, 2021). Because all respondents came from a single company, interpretation of the results is primarily directed at the context of

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PT RID Jaya Bersama and cannot automatically be generalized to all housing development companies.

Instruments and variable measurement. The main research instrument was a structured written questionnaire completed independently by respondents. Each statement was measured using a five-category Likert scale, namely strongly agree given a score of 5, agree 4, disagree 3, disagree 2, and strongly disagree 1. The budget planning variable (X1) was measured through the clarity of budget details, prioritization, flexibility, and transparency of budget information. The cost control variable (X2) included the classification of controllable and uncontrollable costs, performance assessment criteria for cost center managers, suitability of the cost accounting system to the organizational structure, and profit improvement and cost efficiency. The financing management variable (X3) included planning, recording, reporting, and control, while financial sustainability (Y) was measured through budget balance, revenue, profit, and financial management efficiency. The use of a multilevel response scale to capture respondents' perceptions aligns with discussions on the selection of Likert scales in social research (Mohd Rokeman, 2024; Sugiyono, 2022), while the construct of financial sustainability follows the focus on the sustainability of a company's financial condition, which was also examined through financial indicators in previous studies (Ramadhani & Sari, 2024; Munandar et al., 2025). Indicators related to cost planning and control are also placed in the context of project financial management as discussed by Humaera et al. (2023) and Lengkong et al. (2021). The quality of the instrument was examined through a Pearson correlation validity test between the scores of each item and the total score, by comparing the calculated r to the table r at a significance level of 0.05. For 60 respondents, the degrees of freedom used were N minus 2 or 58, with a table r of 0.254 as reported in the thesis. Reliability was examined using Cronbach's alpha; the original study established an alpha value of more than 0.60 as a reliable criterion. Validity and reliability checking procedures are an important part of ensuring that questionnaire items represent the constructs being studied and produce consistent measurements (Gizaw et al., 2022; Sharma et al., 2021).

RESEARCH RESULT

Research

This study analyzes the influence of budget planning, cost control, and financing management on financial sustainability at PT RID Jaya Bersama, Palembang City. Data comes from questionnaires completed by all 60 company employees. The results are presented sequentially, starting with respondent characteristics, checking the quality of the instruments and regression assumptions, regression estimation results, and finally hypothesis testing and the model's ability to explain variations in financial sustainability.

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Table 1. Respondent Characteristics

Characteristics	Category	Number (n)	Percentage (%)
Age	20–25 years	15	25.0
Age	26–30 years	20	33.3
Age	31–40 years	23	38.3
Age	> 40 years	2	3.3
Gender	Man	28	46.7
Gender	Woman	32	53.3
last education	High School/Vocational School	3	5.0
last education	Diploma	6	10.0
last education	S1	51	85.0
Years of service	< 1 year	8	13.3
Years of service	1–5 years	26	43.3
Years of service	6–10 years	24	40.0
Years of service	> 10 years	2	3.3
Division of work	Purchasing Team	6	10.0
Division of work	Engineering Team	15	25.0
Division of work	Planning Team	6	10.0
Division of work	Marketing	20	33.3
Division of work	Administration	5	8.3
Division of work	Finance Team	8	13.3

Table 1shows that the largest age group is 31–40 years old, namely 23 respondents (38.3%). There are 32 female respondents (53.3%), while 28 male respondents (46.7%). Based on the last education, the majority of respondents had a bachelor's degree, namely 51 people (85.0%). The most work experience is in the range of 1–5 years, namely 26 people (43.3%). Based on division, the most respondents came from Marketing, namely 20 people (33.3%), followed by the Engineering Team, namely 15 people (25.0%).

Table 2. Summary of Instrument Validity and Reliability Tests

Variables	Number of grains	Range of r count	r table	Validity results	Cronbach's alpha	Reliability results
Budget planning	10	0.571–0.775	0.254	Valid all items	0.876	Reliable

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Cost control	10	0.591–0.801	0.254	Valid all items	0.886	Reliable
Financing management	10	0.671–0.830	0.254	Valid all items	0.914	Reliable
Financial sustainability	10	0.626–0.810	0.254	Valid all items	0.883	Reliable

As shown in Table 2, all 40 items had item-total correlation values above the r table of 0.254 and were declared valid in the tests reported in this thesis. Cronbach's alpha values ranged between 0.876 and 0.914. All variables met the reliability criteria used in the original study, namely an alpha greater than 0.60.

Table 3. Summary of Regression Assumption Checks

Inspection	**Method**	**Key statistics / values**	**Sig. / VIF**	**Reported results**
Normality of residuals	Kolmogorov–Smirnov	0.082	0.200	There is no indication of deviation from normality according to the criteria used.
Budget planning	Tolerance / VIF	0.158	6,313	Meets the Tolerance limit > 0.10 and VIF < 10
Cost control	Tolerance / VIF	0.119	8,398	Meets the Tolerance limit > 0.10 and VIF < 10
Financing management	Tolerance / VIF	0.156	6,419	Meets the Tolerance limit > 0.10 and VIF < 10
Heteroscedasticity	Scatterplot inspection	Random scatter points	No p-value available	Visual patterns do not form a specific pattern

In examining the regression assumptions, the Kolmogorov–Smirnov test on the residuals yielded a statistic of 0.082 with a significance of 0.200. The Tolerance value for the three independent variables ranged from 0.119 to 0.158, while the VIF ranged from

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6.313 to 8.398. Based on the limits used in the thesis, these values met the criteria of Tolerance above 0.10 and VIF below 10. The scatterplot examination reportedly showed randomly scattered points above and below the zero value on the Y-axis without any particular pattern.

Table 4. Multiple Linear Regression Estimation Results

Variables	B	Std. error	Standard beta	t	Sig.
Constant	2,985	2,031	-	1,470	0.147
Budget planning (X1)	0.455	0.122	0.463	3,726	< 0.001
Cost control (X2)	0.464	0.137	0.485	3,389	0.001
Financing management (X3)	0.003	0.107	0.004	0.028	0.977

Based on Table 4, the regression equation obtained is Y = 2.985 + 0.455X1 + 0.464X2 + 0.003X3 + e. The regression coefficients of budget planning and cost control are positive, at 0.455 and 0.464, respectively. The coefficient of financing management is also positive at 0.003. Among the independent variables, cost control has the largest standardized beta coefficient, namely 0.485, followed by budget planning at 0.463 and financing management at 0.004.

Table 5. Partial Hypothesis Testing Results

Hypothesis	The relationship is tested		t	Sig.	Decision based on results
H1	Budget planning → financial sustainability		3,726	< 0.001	Supported
H2	Cost control → financial sustainability		3,389	0.001	Supported

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H3	Financing management → financial sustainability		0.028	0.977	Not supported

Partial testing shows that budget planning has a positive and significant relationship with financial sustainability (t = 3.726; p < 0.001), thus H1 is supported. Cost control also has a positive and significant relationship (t = 3.389; p = 0.001), thus H2 is supported. Conversely, financial management does not show a significant relationship partially (t = 0.028; p = 0.977), thus H3 is not supported. The significance value of 0.000 listed in the SPSS output for budget planning is reported as p < 0.001, not p = 0.

Table 6. Simultaneous Test Results and Model Summary

Size	Mark	Sig.	Summary
Simultaneous test (ANOVA)	F(3, 56) = 117.921	< 0.001	Significant model
Correlation coefficient	R = 0.929	-	The model relationship is very strong according to the thesis classification.
Coefficient of determination	R^2 = 0.863	-	86.3% of the variation in Y is explained by the model
Adjusted R^2	0.856	-	85.6% after adjusting for the number of predictors
Unspecified variation	13.7%	-	Originating from factors outside the model and/or residual variation

The simultaneous test yielded F(3, 56) = 117.921 with p < 0.001. Thus, the fourth hypothesis is supported: the three independent variables together are significantly related to financial sustainability. The R value of 0.929 indicates a very strong combined relationship according to the thesis classification. The R^2 value of 0.863 means the model explains 86.3% of the variation in financial sustainability in this sample, while the remaining 13.7% is not explained by the variables in the model. The adjusted R^2 was recorded at 0.856.

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DISCUSSION

The research findings indicate that budget planning and cost control have a positive and significant relationship with financial sustainability, while financing management does not provide a significant partial contribution when the three variables are tested simultaneously. However, simultaneous testing indicates that the combination of the three is significant and explains most of the variation in financial sustainability scores in the study sample. This pattern is important to read as a single company's results and based on respondents' perceptions, rather than as causal evidence applicable to all development companies. The emphasis on context and measurement methods aligns with the view that financial sustainability has multiple dimensions and needs to be clearly operationalized (Gleißner et al., 2022; Munandar et al., 2025).

The positive and significant effect of budget planning (B = 0.455; β = 0.463; $p < 0.001$) indicates that higher budget planning scores are associated with higher financial sustainability scores after other variables are controlled in the model. This finding is consistent with the idea that budgeting provides a framework for setting priorities, estimating funding needs, and monitoring resource utilization. In their study of construction projects, Lengkong et al. (2021) emphasized the importance of regular evaluation of cost planning and control, while Humaera et al. (2023) showed that budgets function as planning instruments, although the preparation process needs to involve relevant stakeholders. These results are also in line with Cahyani et al. (2025), who showed that the budget's role as a planning and control tool is related to financial outcomes, although its effects may vary depending on the type of budget and how it is measured.

Cost control shows a positive and significant coefficient (B = 0.464; β = 0.485; $p = 0.001$). The standardized beta value of this variable is slightly higher than budget planning, so in this model, cost control has the largest relative association with financial sustainability. This finding is consistent with the importance of comparing actual expenditures with budgets, identifying deviations, and following up on waste. Aznedra et al. (2024) found that cost control, along with responsibility accounting and information technology factors, is significantly related to company financial performance. Furthermore, studies by Humaera et al. (2023) and Mathew and Waty (2024) discuss the role of planning and control in identifying and mitigating the risk of project cost overruns. However, these results do not prove that cost control alone leads to increased financial sustainability; they demonstrate a statistical relationship across the models and samples studied.

Unlike the other two variables, financial management had a very small coefficient (B = 0.003; β = 0.004) and was insignificant ($p = 0.977$). This result indicates that the research data does not provide sufficient evidence of a partial relationship between

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financial management scores and financial sustainability after budget planning and cost control are taken into account. This finding does not necessarily imply that the financing function is unimportant for companies. The literature on financial sustainability positions funding risk, resilience, and financial risk profiles as part of a broader concept, so financial management can interact with other factors, and the results depend on the indicators used (Gleißner et al., 2022; Ramadhani & Sari, 2024). Previous research on budgeting and financial performance also shows that not all budget indicators have a significant relationship, either partially or according to their measurement method (Cahyani et al., 2025). Therefore, the explanation for this insignificance should be positioned as a possibility that requires further testing, rather than a cause proven by the current data.

The significant simultaneous test result ($F(3, 56) = 117.921$; $p < 0.001$), along with an R^2 of 0.863, indicates that the combination of budget planning, cost control, and financial management is strongly related to variations in financial sustainability scores in the sample. This does not contradict the partial insignificance of financial management, as the F-test evaluates the joint contribution of all predictors, while the t-test evaluates the unique contribution of one variable when other predictors are controlled. These results support the approach that views financial sustainability as a result of various management capabilities, rather than as a consequence of a single function in isolation (Gleißner et al., 2022; Munandar et al., 2025). A similar pattern can be compared with the findings of Cahyani et al. (2025), who reported the simultaneous influence of budgeting as a planning and control tool, and Aznedra et al. (2024), who demonstrated the joint contribution of several management systems to financial performance.

Theoretically, the research findings extend the application of Resource-Based Theory by demonstrating that internal capabilities related to resource planning and cost control have a significant relationship with financial sustainability in the context of a housing development company. Practically, companies can prioritize measurable budgeting, regular cost deviation reviews, and follow-up documentation of differences between plans and actual results. Financing management still needs to be evaluated, but its influence should be further examined through more specific indicators, including funding costs, timely cash availability, funding source structure, or the appropriateness of financing use to project stages. This interpretation needs to consider the limitations of the study: the sample only included 60 employees in one company, data were obtained through a perception questionnaire, and measurements were conducted at a single point in time, thus not capturing changes in financial conditions between periods. Furthermore, the cost control VIF of 8.398 is still below the threshold of 10 used in this thesis, but relatively close to that limit. Therefore, the relationship between the independent variables needs to be interpreted cautiously and can be further examined through additional diagnostics. Survey reporting guidelines emphasize the importance of limiting

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generalizations according to the design, disclosing instrument and sample limitations, and distinguishing statistical associations from causal inferences (Sharma et al., 2021; Walters, 2021). Further research could expand the number of companies, combine questionnaires with actual financial reports, and use longitudinal data to test the stability of the relationships found.

CONCLUSION

This study concludes that budget planning and cost control have a positive and significant effect on financial sustainability at PT RID Jaya Bersama, Palembang City, while financing management does not show a significant effect partially. However, all three variables simultaneously have a significant effect on financial sustainability, with a coefficient of determination of 86.3%. This finding indicates that a company's financial sustainability is related to the integrated management of financial resources, particularly through effective budget planning and cost control. Specifically, company management is advised to establish an annual budgeting policy that is translated into each project's budget, conduct monthly budget realization evaluations, and require reports on deviations between budget and actual costs, along with corrective actions and tiered approvals for unplanned expenditures. The company also needs to implement financial performance indicators that include the accuracy of budget use, the level of cost deviations, cash flow adequacy, and the accuracy of payment obligations. In financing policies, management needs to periodically prepare project cash flow projections, evaluate the costs and risks of each funding source, and ensure that fund disbursements align with project needs and progress. Given that financing management is not partially significant, the policy should be accompanied by regular monitoring to identify aspects of financing that need improvement, rather than considering financing as unimportant. This study has limitations because it only involved 60 employees from one company and used a perception-based questionnaire, so the results cannot be widely generalized. Future research is recommended involving several housing development companies, using actual financial report data from multiple periods, and examining other factors such as liquidity, profitability, capital structure, cash flow, and financing risk to gain a more comprehensive understanding of financial sustainability.

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