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The Effect of Local Revenue and General Allocation Fund on Capital Expenditure

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Abstract

Purpose – This study aims to determine the effect of local revenue and general allocation funds on capital expenditure in the regencies and cities of Bali Province.
Design/methodology/approach – The research employs a quantitative approach, analyzing annual reports from 8 regencies and 1 city in Bali Province from 2015 to 2020. The sample includes government financial data, and the study utilizes multiple regression analysis to test the hypotheses. The analysis is conducted using E-Views 9 software.
Findings – The results indicate that local revenue (regional own-source revenue) has a positive and statistically significant effect on capital expenditure, meaning that higher local revenues lead to increased capital expenditure. In contrast, the general allocation fund has a negative but statistically insignificant effect on capital expenditure, suggesting that it does not significantly influence the level of capital spending.
Research limitations/implications – The study is limited to a specific region (Bali Province) and time frame (2015-2020), which may affect the generalizability of the results to other regions or periods. Future research could expand the sample to include other provinces or longer periods to provide more comprehensive insights. Additionally, the findings imply that local governments may need to enhance their local revenue-generating capacities to boost capital expenditures.

INTRODUCTION

Decentralization policy is a policy used to achieve the independence of a particular region. Decentralization policy has become an alternative used by developed and developing countries in implementing their economic policies, including Indonesia. With the principle of decentralization in governance and social services, local governments are authorized to collect taxes/levies and manage natural resources. Based on DJPK, capital expenditure is budget expenditure for the acquisition of fixed assets and other assets that provide benefits for more than one accounting period. In the regional financial management capacity building module (DJPK, 2017) Capital expenditures are used for expenditures related to the purchase, acquisition or construction of tangible fixed assets used in government activities, such as land, equipment and machinery, buildings and structures, roads, irrigation and networks and other fixed assets.

Every village government in Indonesia receives a distribution of village funds, one of which is the village government in Bali. After several periods, the distribution of village funds was first carried out, the management of village funds in Bali was named one of the best in Indonesia. The responsibility of accountability for the management of village funds in Bali has become more emphasized to be able to balance the achievements that Bali has received. This phenomenon gives responsibility to all districts in Bali, especially the village government in Buleleng Regency to manage village funds in accordance with the principle of accountability, because the village funds channeled by the central government to the village government in Buleleng Regency are ranked first among other districts, one of the causes is the high level of poor people in Buleleng Regency. In the implementation of village fund management in Buleleng, there are still several cases of misappropriation that ultimately affect village government capital expenditures.

Such as the case of misuse of APBDes in Tirtasari Village, Buleleng Regency (Deliknews.com, 2019). This case involved village officials in Tirtasari Village. The misuse of APBDes funds occurred for the 2015, 2016 and 2017 fiscal years. The 2015 budget, which reached Rp 1,112,000,000, resulted in the value of allowances for village officials being inflated by Rp 410,620,964. As for the 2016 budget, there was embezzlement of Rp 95,644,460 for the completion of the construction of a village office that began construction in 2015 amounting to Rp270,811,311, but until 2019 there had been no finishing activities for the village office. In addition, the preparation of the village's Medium-Term Development Plan (RPJM) at the beginning had experienced problems but was still forced to be implemented by Tirtasari village officials. Furthermore, there are allegations of irregularities in the construction and use of concrete blocks in the Tempek Uma Village area worth Rp 156,486,536. In the 2017 budget year there were irregularities related to road construction accountability and budget irregularities in the Sekaha Gong Adult/Youth training post.

A case of misappropriation of village funds in Tigawasa Village, banjar sub-district, buleleng district (Balitribune.com.id, 2020) This case is evidenced by the discovery of fictitious financial reporting on the village budget, which is worth IDR 1 billion budgeted for the construction project of drinking water reservoirs located at three points and the road tendering project, but the project which should have been completed at the end of 2019, but the work was only carried out in June 2020, while the village funds were reported by village officials to have been realized in 2019.

The main factor affecting capital expenditure is local own-source revenue, based on DJPK local own-source revenue is revenue obtained by the region which is levied based on local regulations in accordance with statutory regulations, if local own-source revenue increases, local governments have a high source of funds to finance long-term investment projects, such as the development of infrastructure and public facilities. This is in line with the research results (Dini et al., 2021; Karyadi & Taman, 2018; Marseno & Mulyani, 2020; Rizal & Erpita, 2019; Soesilo & Asyik, 2021; Sofwan & Octaviyanti, 2020; Vanesha et al., 2019) which states that local own-source revenue has a positive effect on capital expenditure, but this study is inversely proportional to the results of the study (Eksandy et al., 2019; Rahayu & Sari, 2022; Widiasmara, 2019) which states that local revenue has a negative effect on capital expenditure. which states that local own-source revenue has a negative effect on capital expenditure.

The next factor that influences capital expenditure is the general allocation fund, an increase in the general allocation fund usually provides investment flexibility in development projects and economic development. This is in line with the results of research (Anggraeni et al., 2022; Dalail et al., 2020; Lase & Ananda, 2023; Pratiwi, 2019; Suryani & Pariani, 2018; Suryatiningrum et al., 2020; Yahya & Sulistyowati, 2022) which states that general allocation funds have a positive effect on capital expenditures, but this research is inversely proportional to the results of the study (Hartiah & Silalahi, 2022; Khulwani et al., 2022; Rahmitasari & Asyik, 2023) which states that general allocation funds have a negative effect on capital expenditure.

LITERATUR REVIEW

Agency Theory

Agency Theory or agency theory was popularized by Jensen and Meckling in 1976. (Jensen & Meckling, 1976) basically agency theory defines the relationship between two parties, namely the people (principal) who give their responsibility to the government (agent) to provide services for the benefit of the people. A democratic country has an agency relationship between the people and the government or the relationship between the local government and the central government. The central government gives authority to the local government, the local government must also be accountable for its duties to the central government, on the other hand the local government must also maximize their welfare. (Zelmiyanti, 2016) (Faisal et al., 2023).

Local own-source revenue

Local own-source revenue is one component of the regional budget (Wulandari & Iryanie, 2017). Local own- source revenue is one of the supporting factors for regional independence. A region is said to be independent if its own-source revenue is large and the level of dependence on the central government is lower. Conversely, if a region's own-source revenue is low, the level of dependence on the central government will be higher.

General allocation fund

According to (Sidik et al., 2002), general allocation funds are general transfers of a very significant amount, the use of which is authorized by the regions. Therefore, general allocation fund can be seen as the government's response to regional aspirations for a greater share and control over state finances. The general allocation fund is also an amount of funds that must be allocated by the central government to each autonomous region in Indonesia as a development fund each year whose allocation emphasizes aspects of equity and justice that are in line with the administration of government affairs.

Capital expenditure

Capital Expenditures are expenditures made in the context of capital formation that are in the nature of adding fixed assets or investments that provide benefits for more than one accounting period, including expenditures for maintenance costs that maintain or increase the useful life, increase capacity and quality of assets (Hendawati et al., 2019) Capital expenditure as an allocation of regional funds planned for the acquisition of a fixed asset, whose economic life is more than one accounting period, for example property, plant, land, equipment, buildings.

Regional income to capital expenditure.

The central government delegates its authority to local governments to manage their own regions. In addition, agency theory is also involved in the relationship between local governments and communities(Patminingsih et al., 2023). The community as the principal generates resources for the region by paying local taxes, local levies, and others to increase local revenue. With an increase in local revenue, it will have a positive impact on the capital expenditure budget by the government. In addition, it can improve the quality of public services and in turn increase community participation or contribution to regional development which is reflected in an increase in local revenue. This is reinforced by the results of research (Rizal & Erpita, 2019), which states that local revenue has an effect on capital expenditure, as well as research (Sofwan & Octaviyanti, 2020) stating that local own-source revenue has a significant effect on capital expenditure, as well as research (Karyadi & Taman, 2018) stating that local revenue has a positive and significant effect on capital expenditure. Based on the results of the theory and previous research above, the hypothesis that can be formulated is as follows:

H_1: Local revenue has a positive effect on capital expenditure.

General Allocation Fund on Capital Expenditure.

Based on agency theory between the central government (Principal) and local governments (Agent). In this case, the central government transfers funds to local governments so that they can use these funds for regional activities allocated for capital expenditures. Local governments can determine the priority scale in the budget allocation. Thus, there is a significant transfer from the central government to local governments, and local governments can use these funds to carry out community service tasks by allocating general allocation fund for capital expenditure allocations. This is reinforced by the results of research (Lase & Ananda, 2023) which states that general allocation funds have a positive effect on capital expenditure, research (Dalail et al., 2020) states that general allocation funds have a positive effect on capital expenditure, research (Suryani & Pariani, 2018) states that there is a significant influence between general allocation funds on capital expenditure, research (Anggraeni et al., 2022) states that general allocation funds have a positive effect on capital expenditure. Based on the results of the theory and previous research above, the hypothesis that can be formulated is as follows:

H_2: General Allocation Fund has a positive effect on Capital Expenditure.

RESEARCH METHOD

The population in this study is the Regional Government of Bali Province, the sample used is 8 regencies and 1 city of Bali Province with the criteria of districts/cities that post their annual reports, the data used is provincial data in Bali. This study uses non-probability sampling and obtains data from the directorate general of financial balance (DJPK) and the central statistics agency (BPS).

Table 1. Measurement tools and sources of variable

Concept	Variable	Measurement Tools	Source
Dependent	Capital Expenditure	Capital Expenditure = Local Government Funds in Banking + Transfer Funds + PAD - DPDP	(UU Nomor 33 Tahun, 2004)
Independent	Local own – source revenue	Local tax + Local levy + HPKD + LPADS	(UU Nomor 23 Tahun, 2014)
	General Allocation Fund	DAU - Fiscal Gap + Base Allocation Fiscal Gap Fiscal Need - Fiscal Capacity	(PPRI Nomor 55 Tahun, 2005)

Researchers used panel data to analyze the effect of independent variables on the dependent variable. The following regression equation model was used:

$$BM = a + \beta_1 PAD + \beta_2 DAU + \varepsilon$$

Description:

BM = Capital Expenditure (Dependent Variable)
a = Constant of Regression Equation
β_1, β_2, = Regression Coefficient
PAD = Local Own - Source Revenue (Independent Variable)
DAU = General Allocation Fund (Independent Variable)
ε = Residual/Error.

RESULTS

The information presented includes the mean, median, maximum, minimum, and standard deviation values obtained from each sample district/city of Bali province for the 2015-2020 period.

Table 2. Descriptive statistics

	BM	PAD	DAU
Mean	293122985083.	729758158880.	637668382515.
Median	225251310665.	307005898793.	637578363000.
Maximum	1241111664922	4835188460097	998167419000.
Minimum	57141114024.0	87801546391.0	286763106000.
Std. Dev.	254337549545.	1138110538855	172726031251.
Skewness	2.459525	2.556015	0.089253
Kurtosis	8.580132	8.440682	2.734555
Jarque-Bera	124.5036	125.4012	0.230233
Probability	0.000000	0.000000	0.891262
Sum	1.58E+13	3.94E+13	3.44E+13
Sum Sq. Dev.	3.43E+24	6.87E+25	1.58E+24
Observations	54	54	54

Source: Software E-views 9

The table above shows that there are 54 observations (balanced) for the 2015-2020 research year period. The descriptive statistical explanation of the data above means Capital expenditure has a minimum value range of 57141114024 and a maximum value of 1241111664922. with an average value of 293122985083. The district/city with the highest capital expenditure value is Badung Regency in 2017. Local own-source revenue has a minimum value range of 87801546391 and a maximum value of 4835188460097. with an average value of 729758158880 The district/city with the highest local own-source revenue value is Badung Regency in 2019. The general allocation fund has a minimum value range of 286763106000 and a maximum value of 998167419000 with an average value of 637668382515 The district / city with the highest general allocation fund value is Buleleng Regency in 2019.

Table 3. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	73.340956	(8,43)	0.0000
Cross-section Chi-square	144.940714	8	0.0000

Source: Software E-views 9

Based on the results of the chow test using Eviews-9, it states that the probability value of Cross Section F is 0.0000 which is smaller than the significance level value (a = 0.05). This means that the best model used is the Fixed Effect Model (FEM). Then the Hausman Test is needed in order to choose the best model between the Fixed Effect Model (FEM) and the Random Effect Mode (REM).

Table 4. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.895721	2	0.0071

Source: Software E-views 9

Cross section random probability value of 0.0071 < 0.05, so in the Hausman test the best model is the Fixed Effect Model (FEM).

The panel data regression estimation results using the Fixed Effect Model (FEM) show the test results with panel data regression, then from these results the model equation is obtained as follows:

$$BM = -4.29 + 0.12*PAD + 0.38*DAU + \varepsilon$$

Table 5. Simultaneous Test

R-squared	0.859803	Mean dependent var	2.93E+11
Adjusted R-squared	0.827199	S.D. dependent var	2.54E+11
S.E. of regression	1.06E+11	Akaike info criterion	53.78574
Sum squared resid	4.81E+23	Schwarz criterion	54.19090
Log likelihood	-1441.215	Hannan-Quinn criter.	53.94200
F-statistic	26.37116	Durbin-Watson stat	1.148919

Prob(F-statistic)	0.000000

Source: Software E-views 9

Based on the R-Squared table, it shows a value of 0.859803, which means that 0.86% of the local revenue and general allocation fund variables can explain the capital expenditure variable.

Table 6. Partial Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.29E+10	2.83E+11	-0.151757	0.8801
PAD	0.128042	0.045681	2.802978	0.0076
DAU	0.380396	0.449926	0.845464	0.4025

Source: Software E-views 9

DISCUSSIONS

Based on the partial test, the independent variable of local own-source revenue with a probability value of 0.0076/2 = 0.0038 is significant at the level of a = 5% (0.05) and it is found that the T-count > T-table is 2.803 > 1.943 which means that the hypothesis is accepted that local own-source revenue has a positive effect on capital expenditure. And statistically it is found that local own-source revenue has a significant effect on capital expenditure, thus it can be stated that hypothesis one (Hi) is accepted. The high level of locally generated revenue allows local governments to increase their ability to finance projects without relying too much on central government or other funding. The cause of the increase in local revenue in Bali Province is supported by Tourism, if existing tourist destinations continue to be developed and also improve the quality of service and effective marketing, it will be easy to increase tourist visits and of course will increase local revenue, then taxes and levies, increasing efficiency and transparency in tax management and increasing retribution revenue from regional services and facilities can increase local revenue.

This is reinforced by research (Sofwan & Octaviyanti, 2020) who conducted research in Bandung City from 2010-2018, research (Karyadi & Taman, 2018) who conducted research in the Regency / City of Central Java Province from 2011-2014, as well as research (Vanesha et al., 2019) which conducted research in the Regency/City of Jambi Province from 2015-2017, as well as research (Marseno & Mulyani, 2020) which conducted research in the Regency / City of West Sumatra from 2016-2019, which harmonizes states that local revenue has a positive and statistically significant effect on capital expenditure, so that the increase or decrease in local revenue will certainly affect the allocation of capital expenditure.

As for previous research, several studies were found that did not match the results of this study, namely (Rahayu & Sari, 2022) the same as (Widiasmara, 2019) as well as (Eksandy et al., 2019) Which states that local own-source revenue has a negative and insignificant effect on capital expenditure. As for the causes of the difference in the results of this study with previous research, namely, there is a possibility that the local revenue of the province of South Sumatra is too small which can also be caused by the local government being less effective in generating and managing its local taxes and levies, so that local governments rely too much or depend on central transfer funds, this has also been conveyed by the expert staff of the Minister of

Economy and Development of the Ministry of Home Affairs Hamdani.

The independent variable General allocation fund with a probability value of 0.4025/20.20125 is not significant at the level of a = 5% (0.05) and it is found that the T-count < T-table, namely 0.845 < 1.943, which means that the hypothesis is not accepted, namely the General allocation fund has a positive effect on capital expenditure. And statistically it is found that the general allocation fund has an insignificant effect on capital expenditure, thus it can be stated that hypothesis one (H2) is not accepted. This means that the rise and fall of the general allocation fund does not affect capital expenditure policy, which is caused by the receipt of general allocation funds more towards operating expenditure such as personnel expenditure, goods and services expenditure, interest expenditure, subsidy expenditure, and grant expenditure. The government allocates general allocation funds with the intention of improving financial distribution between regions to finance regional needs related to decentralization activities.(Hartiah & Silalahi, 2022).

The results of this study are in line with research (Hartiah & Silalahi, 2022) who conducted research in the Regency/City of North Sumatra Province in 2018-2021, as well as research by (Rahmitasari & Asyik, 2023) who conducted research in regencies/cities that received PAD, DAU and DAK in 2019-2021, as well as research (Khulwani et al., 2022) who conducted research in the Special Region of Yogyakarta (DIY) Province in 2016-2020. Which harmonizes states that the general allocation fund has a negative and statistically insignificant effect on capital expenditure, so that the increase or decrease in the general allocation fund will not affect the allocation of capital expenditure.

As for previous research, several studies were found that did not match the results of this study, namely (Lase & Ananda, 2023), as well as research (Dalail et al., 2020), as well as research (Suryani & Pariani, 2018), as well as research (Anggraeni et al., 2022) which states that the general allocation fund has a positive effect on capital expenditure. The cause of the difference in the results of this study with previous research is that the general allocation fund has a positive effect because the general allocation fund is directly proportional to the capital expenditure budget if the higher the general allocation fund, the higher the capital expenditure budget, the general allocation fund can be used as a source of funding in allocating capital expenditure.

CONCLUSIONS

Based on the results of research conducted on the test of the effect of local revenue and general allocation funds on capital expenditure, the conclusions of this study are obtained. Local own-source revenue has a positive and statistically significant effect on capital expenditure. This can be seen from the positive sign in the Fixed Effect Model coefficient table as well as the significance value at a probability below 0.05. From this study it is also found that Ha is accepted, or the hypothesis is accepted seen from Thitung > Ttabel. Which means that the higher the local revenue, the higher the capital expenditure in the province of Bali. General allocation funds have a positive and statistically insignificant effect on capital expenditure. This can be seen from the positive sign in the Fixed Effect Model coefficient table as well as the significance value at a probability above 0.05. From this study it was also found that H. was rejected, or the hypothesis was not accepted as seen from Thitung < Ttabel Which means that a higher general allocation fund will not have an influence on capital expenditure in the province of Bali.

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