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The Effect of Capital Expenditures on Regional Original Income and Its Impact on the Financial Performance of the Regency/City of East Kalimantan

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Abstract— *This study aims to identify and analyze the effect of capital expenditure on financial performance through local revenue (PAD) in districts/cities in East Kalimantan. By using descriptive statistical analysis methods, outer model, inner model. The data used were Realization Reports of the Regional Revenue and Expenditure Budget (APBD) of 10 regencies/cities in the province of East Kalimantan. Based on the results of the inner model test in regencies/cities in the province of East Kalimantan, the p-values are smaller. Then capital expenditure has a negative or no effect on financial performance but capital expenditure has a positive but not significant effect on financial performance through regional original income in the districts/cities of East Kalimantan with the Regional Independence ratio*.

Keywords— *Regional Revenue and Expenditure Budget (APBD), Capital Expenditures, and Local Own Revenue (PAD)*

I. Introduction

The most effective method for analyzing the work carried out by regional governments is to reanalyze the regional revenue and expenditure budget (APBD) in order to achieve regional financial governance that is transparent, honest, democratic, effective, efficient and unshakable. According to Andirfa [1], performance is concerned with the results of a job, while Ayudya et al [2] explain that financial performance is a description of the financial condition of regional governments in the context of basic government administration which is related to the rights and obligations they have to achieve regional government organizations.

The driving factors for economic development are capital expenditure and local revenue. Government spending behavior is largely dominated by capital expenditure and very large expenditure on goods and services. The amount of capital expenditure and expenditure on regional government goods and services should ideally have an impact on increasing regional government original income (PAD), the result of which is an increase in regional government financial performance. This is based on the idea that capital expenditure to build roads, bridges, buildings and other infrastructure has an impact on improving the economy and will be accompanied by an increase in regional taxes and levies for local governments.

The results of research regarding the influence of capital expenditure on financial performance through local original income (PAD) have been widely carried out. Anggraeni [3] found that capital expenditure did not have a direct impact on financial performance. Anggraeni found evidence that local revenue is a significant mediator between capital expenditure and financial performance. Apriliyanti [4], found that capital expenditure has a direct effect on Original Regional Income (PAD) and Original Regional Income (PAD) has an effect on financial performance.

Hastuti's research [5] concluded that capital expenditure does not have an impact on Original Regional Income (PAD), but Original Regional Income (PAD) has an effect on financial performance. Capital expenditure does not have an impact on financial performance, but capital expenditure has an impact on financial performance through local original income. Rohman's research [6] found that capital expenditure did not have a direct impact on financial performance. This research finds that local revenue is a significant mediator between capital expenditure and financial performance. Research by Rohman [6] shows different results, that capital expenditure has an impact on financial performance and local revenue (PAD), and local revenue has an impact on financial performance and capital expenditure also has an impact on financial performance through local revenue as an intervening variable.

Based on the results of the previous research above, it can be seen that the results are inconsistent regarding the influence of capital expenditure on financial performance through local original income (PAD). This research re-examines the influence of capital expenditure on financial performance through local original income (PAD) with research objects in districts and cities in East Kalimantan. The research object has the characteristics of being a region whose main source of income is natural resource sharing.

This research aims to determine and analyze the effect of capital expenditure on financial performance through Regional Original Income (PAD) in districts/cities in East Kalimantan.

II. Literature Review

Regional Revenue and Expenditure Budget

The Regional Revenue and Expenditure Budget (APBD) is a financial plan made by the regional government every year, approved by the Sujarweni [7] Regional People's Representative Council. The Regional Revenue and Expenditure Budget (APBD) is determined by Regional

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Regulations. The APBD budget year covers a period of one year, starting from January 1 to December 31.

The Regional Revenue and Expenditure Budget (APBD) is prepared using a performance approach, namely a budget system that prioritizes efforts to achieve work results or output from the specified cost or input allocation planning. The amount of income budgeted in the Regional Revenue and Expenditure Budget (APBD) is a rationally measurable estimate that can be achieved for each source of income. Revenue can be realized in excess of the predetermined budget amount. In relation to shopping, the budgeted spending amount is the highest limit for each type of spending. So, actual expenditure cannot exceed the predetermined expenditure budget. Expenditure budgeting must be supported by the certainty of the availability of sufficient amounts of revenue.

The Regional Revenue and Expenditure Budget (APBD) is a plan for the implementation of all regional revenues and all regional expenditures within the framework of implementing decentralization in a particular budget year. The aim of collecting all regional revenues is to meet the targets set in the Regional Revenue and Expenditure Budget (APBD). Regional expenditures and ties that burden regions in the context of implementing decentralization are carried out in accordance with the amount and structure stipulated in the Regional Revenue and Expenditure Budget (APBD). Because the Regional Revenue and Expenditure Budget (APBD) is the basis for regional financial management, the Regional Revenue and Expenditure Budget (APBD) is also the basis for regional financial control, inspection and supervision activities.

The structure of the Regional Revenue and Expenditure Budget (APBD) consists of:

1. Revenue budget, consisting of original regional income, which includes regional taxes, regional levies, results from regional wealth management, and other revenues. The balancing fund section, which includes profit sharing funds, general allocation funds (dau) and special allocation funds. Other legitimate income such as grants or emergency funds.
2. Expenditure budget, which is used for carrying out government tasks in the region.
3. Financing, namely any revenue that needs to be repaid or expenditure that will be repaid, both in the relevant budget year and subsequent budget years

Capital Expenditure

Ariadi [8] defines capital expenditure as budget expenditure to obtain permanent investment, fixed assets and other tangible assets used to support local government activities such as expenditure on the acquisition of permanent investment and expenditure on the purchase of fixed assets. According to Government Regulation of the Republic of Indonesia Number 71 of 2010, capital expenditure is budget expenditure for the acquisition of fixed assets and other assets that provide benefits for more than one accounting period. Capital expenditure includes, among other things, capital expenditure for the acquisition of land, buildings and structures, equipment, intangible assets.

Meanwhile, according to Government Accounting Standards (SAP), capital expenditure is expenditure made in the context of capital formation which is to increase fixed assets or inventory which provides benefits for more than one accounting period, including expenditure for maintenance costs which are to maintain or increase the useful life, as well as increasing capacity and asset quality. In Government Accounting Standards (SAP), capital expenditure consists of several types of capital expenditure, namely capital expenditure on land, capital expenditure on equipment and machinery, capital expenditure on buildings and structures, capital expenditure on roads, irrigation and networks, and other physical capital expenditure.

Capital expenditures are also used for expenditures made in the context of procuring tangible fixed assets that have a useful value of more than twelve months for use in government activities. The value of tangible fixed assets is budgeted in capital expenditure in the amount of the purchase/building price of the asset plus all expenditures related to the procurement/development of the asset until the asset is ready for use. To fulfill this objective, regional heads set a minimum capitalization limit as the basis for charging capital expenditure.

Locally-Generated Revenue

Original Regional Income is original regional income which aims to provide flexibility to regions in exploring funding in the implementation of regional autonomy as an embodiment of the principle of decentralization which originates from regional tax results, regional levy results, the results of separated regional wealth management, and other regional original income. legitimate. The legal basis for local original income is regulated in regional regulations and regional head regulations. Other legitimate regional income is income received such as grant income, emergency funds, profit sharing funds from the province, adjustment funds from special autonomy and financial assistance from provinces and other regional governments.

Wulandari [9] explains that regional original income is one component of the Regional Revenue and Expenditure Budget (APBD). In PAD it can be seen how a region can explore sources of original regional income, whether from regional taxes, regional levies, results from the management of separated regional assets and other legitimate PAD. Original regional income can be said to be routine income from regional government efforts to utilize the potential of regional financial resources to finance duties and responsibilities Siregar [10].

Regional original income has the aim of accelerating effective regional economic development by empowering regional economic actors and potential, increasing development throughout the region based on the principles of decentralization and regional autonomy. Regional original income is expected to be the main source of financing regional household affairs. The more regional activities that are financed by Original Regional Revenue, the higher the quality of the regional economy, which will strengthen the regional financial position.

As regulated in Article 6 of Law no. 33 of 2004 concerning financial balance between the central government and regional governments states that PAD sources consist of:

a. Regional Tax Results

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Regional levies according to regulations used by regions to finance their households as public legal entities. Regional tax is a levy carried out by the regional government, the proceeds of which are used for general expenses for which remuneration is not given directly, while its implementation can be forced.

b. Regional Levy Results

Levies that have legally become regional levies as regional levies as payment for use or for obtaining work, business or property of the relevant regional government.

c. Results of Separated Regional Wealth Management

The types of regional wealth management results that are separated consist of profit share from BUMD capital participation, profit share from BUMN capital participation, profit share from capital participation in privately owned companies or community business groups.

d. Other Legitimate PAD

Other legitimate PAD includes proceeds from the sale of regional assets, current account services, interest income, profits from the difference in the rupiah exchange rate against foreign currencies, commissions, discounts, or other forms as a result of sales of goods or services by the region.

Financial Performance

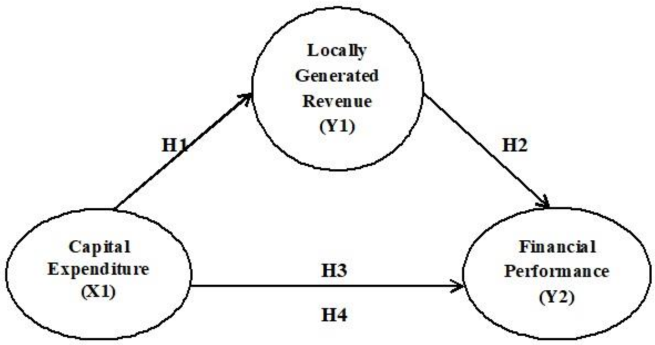
Andirfa [11] states that every organizational activity must be able to be measured and its relationship stated to the achievement of the organization's future direction as stated in the organization's vision and mission. Thus, measuring organizational performance is a reasonable basis for decision making. Sujarweni [7] defines a performance indicator as a variable that is used to quantitatively express the effectiveness and efficiency of processes or operations guided by organizational targets and goals.

The fundamental thing regarding financial performance is regional development planning and budgeting, because development can only be carried out if it is supported by financing or known as the budget Patarai et al [12]. Maharani et al [13] stated that financial performance is a description of the financial condition of regional governments in the context of government administration which is related to the rights and obligations they have to achieve regional government organizations. So, by measuring regional performance, it can illustrate how regional management has been achieved in realizing the goals of government organizations by applying the value of money principle.

Financial performance is the effort made by each government to measure and assess every success achieved to produce economic growth and the development potential that has been achieved.

There are several ways to measure regional financial performance, Andirfa [1], including using regional financial performance ratios. Some of the ratios that can be used are the effectiveness ratio, efficiency ratio, growth ratio, and regional financial independence ratio.

Research Model



III. METHODOLOGY

This research uses the variables Capital Expenditure, Regional Original Income, and Financial Performance. Financial performance uses effectiveness ratios, efficiency ratios, growth ratios and regional independence ratios.

This research uses data from the Regional Revenue and Expenditure Budget Realization Report (APBD) of 10 district and city governments in East Kalimantan province. The data analysis methods used in this research include descriptive statistics, outer model testing, and inner model testing with the help of the smart PLS tool.

IV. RESULT AND DISCUSSION

Result

Inner Model Testing

After going through measurement or outer model testing, the next test is inner model testing or structural model testing. This test is used to determine the level of influence of the relationship between variables. The inner model test is assessed by looking at the magnitude of the Adjusted R-squared value for each endogenous variable as a predictive power and reducing estimation bias.

The structure of the initial model for this research can be seen in Figure 1. The initial model for this research specifically for financial performance variables consists of four indicators. After testing the outer model, the model structure was modified by eliminating three indicators in the financial performance variables, so that the final model structure of this research can be seen in Figure 2. Based on the final model structure, inner model testing was carried out. The results of the Adjusted R-squared value can be seen in table 1.

The test results show that the Adjusted R-squared value for the Regional Original Income (PAD) variable is 0.02, which means that the influence of the Capital Expenditure (BM) variable on Regional Original Income (PAD) is 2%, while the Adjusted R-squared value for the variable financial performance is 0.048, which means that the influence of the Capital Expenditure (BM) and Regional Original Income (PAD) variables in explaining variations in variable Y is 48% and the remaining 52% is influenced by other variables outside this research model.

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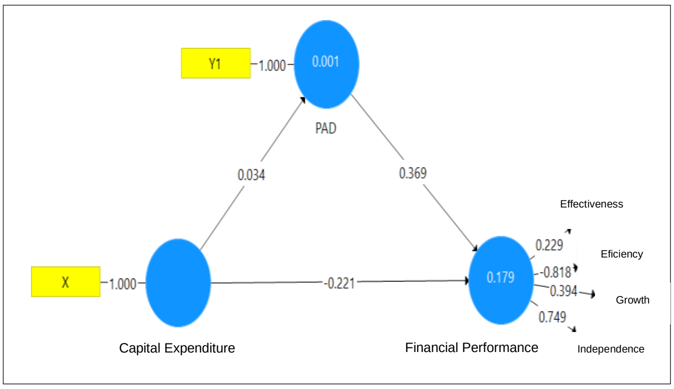

Image 1 Initial Calculation Results

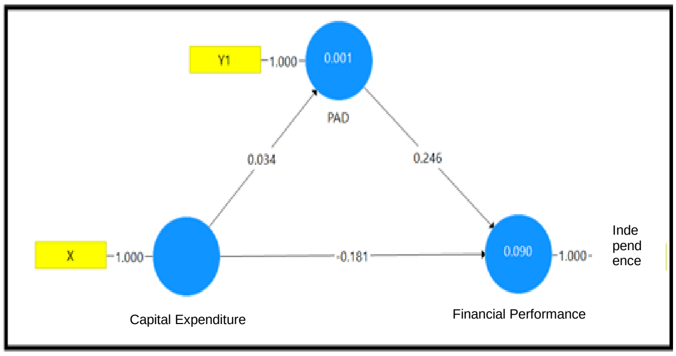

Image 2 Final Calculation Results

From the results of inner model testing or structural model testing, regression coefficient values and the significance of each direct relationship between research variables can be obtained which can be used to test the hypotheses chosen in this research. The regression coefficient values and the significance of the direct and indirect relationships between research variables can be seen in Table 1. Based on Table 1, the regression coefficient value of the variable relationship between capital expenditure variables and local revenue is 0.034 and the significance value of p-values is <0.001. With a positive regression coefficient and p-values > 0.05, this shows that capital expenditure has an influence but is not significant on local original income. So based on these results the hypothesis that capital expenditure has a positive effect on local revenue is accepted.

TABLE I. Regression Coefficient Values Between Variables

Relationship Between Variables	Regression Coefficient	P-Value
Capital Expenditures – Regional Original Income	0.034	<0.001
Regional Original Income – Financial Performance	0.246	<0.001
Capital Expenditures – Financial Performance	-0.181	<0.001
Capital Expenditure – Regional Original Income – Financial performance	0.008	<0.001

Source: Data processed

The value of the regression coefficient of the variable relationship between the variable local income (PAD) and financial performance is 0.246 with a significance value of p-values < 0.001. The regression coefficient is positive and the significance value is below 0.05, this shows that local revenue has a significant influence on financial performance in a positive direction. Where the increase in Regional Original Income means the increase in Financial Performance. On the other hand, the lower the local revenue received, the lower the financial performance will be.

Meanwhile, the regression coefficient value of the variable relationship between the capital expenditure variable and financial performance is -0.181 with a significance value of p-values <0.001. The relationship between this variable is negative and the significance value is still below 0.05, this shows that capital expenditure has a significant influence on financial performance in a negative direction.

Furthermore, the regression coefficient value of the variable relationship between capital expenditure variables and financial performance through local original income is 0.008 with significant p-values <0.001. with a positive regression coefficient and p-values > 0.05, this shows that capital expenditure has an influence but is not significant on financial performance through local original income.

This research also tests whether or not there is an indirect influence through intervening variables by estimating the indirect effect. After fulfilling these requirements, proceed with calculating the Variance Accounted For (VAF). The VAF values from this research are as follows:

$$VAF\colon \frac{0.034\ x\ 0.246}{0.034\ x\ 0.246 + (-0.181)}\ x\ 100\%$$

$$VAF\colon 12\%$$

The VAF value of 12% or below 80% indicates that the intervening variable in this study does not have a large influence or can be said to be incomplete mediation.

Discussion

(H1) Capital Expenditures have a significant positive effect on Regional Original Income

The effect of capital expenditure on local revenue has a regression coefficient of 0.034 with p-values < 0.001. This means that capital expenditure has an influence but is not significant on local original income with a positive or unidirectional influence. An increase in capital expenditure will affect an increase in local original income, conversely a decrease in capital expenditure will affect a decrease in local original income. Therefore, H1 which states that capital expenditure has a positive effect on local original income can be accepted.

The research results are in line with research by Apriliyanti [4], Oktariani [14], and Dwigantara [15], who found a significant influence of capital expenditure on local revenue. Increasing regional government capital expenditure with infrastructure development will support economic growth with the productivity of goods and services which will result in an increase in local sources of original income through regional taxes and levies paid by the community.

Infrastructure development must be based on benefits and welfare of the community. Benefits based on all stakeholders encourage economic productivity, create jobs and reduce unemployment and increase people's income. Investors to invest their capital in new sectors that are profitable and beneficial, thereby increasing sources of original regional income and regional independence can follow.

(H2) Regional Original Income has a significant positive effect on Financial Performance

The regional original income variable has a significant effect on financial performance based on test results with p-values < 0.001 and a regression coefficient of 0.034. Regional original income has a positive effect on financial performance. This positive regression coefficient value means that the influence of original regional income on financial performance is in the same direction, as the increase in original regional income, the greater the financial performance, the lower the original regional income received, the lower the financial performance.

Efforts to increase local original income can be through increasing levies originating from regional taxes and regional levies by looking for new sources of regional tax and regional levy revenue, but without resulting in high economic costs. Another important thing to consider is that the provincial government and central government hand over the management of large taxes to be managed by district/city governments. This increase in revenue performance is one of the factors that triggers an increase in a region's financial performance. This is in line with research by Hastuti [5], Darwanis [16], Dwigantara [15], and Safitri et al [17], concluding that local revenue has an impact on financial performance. Financial performance will be better by optimizing financing capabilities, namely optimizing PAD, Silpa and loan revenues, while spending needs to review expenditures that have been made, Lucky [18].

(H3) Capital Expenditures have a significant positive effect on Financial Performance

The effect of capital expenditure on financial performance has p-values < 0.001, which means that capital expenditure has a significant influence on financial performance. The test results also state that the coefficient of the relationship between the capital expenditure variable and the financial performance variable is -0.181. This minus coefficient value illustrates that the influence of capital expenditure on financial performance has the opposite direction. This means that the increase in capital expenditure incurred results in a decrease in financial performance, a decrease in capital expenditure results in an increase in financial performance.

Capital expenditures used for infrastructure development or infrastructure are not able to generate new financial sources, which is what causes financial performance to decline. Asfar et al [19] found that there is no direct influence of PAD Management and Capital Expenditure on Regional Financial Effectiveness. Apart from that, the quality and outcome of capital expenditure issued by a region which is far from what the community wants has an impact on decreasing financial performance. This research is in line with the research results of Rohman [6], Dwigantara [15], Yuliansyah et al [20] and Antari [21]. This research also finds that capital expenditure does not have a direct impact on financial performance.

(H4) Capital Expenditures have a direct and significant positive effect on Financial Performance Growth through Regional Original Income (PAD) as an intervening variable

The regression coefficient value of the variable relationship between capital expenditure variables and financial performance through regional original income is 0.008 with significant p-values <0.001. with a positive regression coefficient and a p value >0.05, this shows that capital expenditure has an influence but is not significant on financial performance through local original income. Increasing capital expenditure has an effect on improving the financial performance of districts and cities in East Kalimantan through local original income (PAD), but this increase is not significant.

This research is in line with the research results of Rohman [6], Apriliyanti [4], and Hastuti [5], where the research results show that local original income can be a variable between the influence of capital expenditure on financial performance.

The results of this insignificant effect indicate that district/city government capital expenditure in East Kalimantan must be focused on expenditure that drives the wheels of the economy. Suryantini research [22] found that capital expenditure had no effect on the economy in city districts in Bali province. This fact should be an input for local governments to evaluate capital expenditure that has been spent so far.

The movement of the economic wheels will be able to stimulate an increase in Original Regional Income in the form of regional taxes and regional levies. This increase in regional taxes and levies will improve the financial performance of district/city governments in East Kalimantan.

V. CONCLUSIONS

This research resulted in the following conclusions:

a. Capital expenditure has a positive but not significant effect on the original regional income of the district/city of East Kalimantan.
b. Regional original income has a significant positive effect on the financial performance of East Kalimantan districts/cities.
c. Capital expenditure has a negative effect on financial performance in the districts/cities of East Kalimantan.
d. Capital expenditure has a negative effect on financial performance, but capital expenditure has a positive but not significant effect on financial performance through local revenue in the district/city of East Kalimantan.

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