The Impact of Regional Government Financial Performance on Capital Expenditure

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Abstract. *The purposes of this study is to examine the effect of regional government financial performance namely financial independence, fiscal decentralization, and financial efficiency on capital expenditure. The method used is multiple regression in provincial government in Indonesia in 2012-2020. The study data was collected by used census method for the criteria of provincial government studied to published provincial government on budget outcomes contained in the Directorate-General of Regional Fiscal Balance and meet the completeness of data for variables studied. The result of the study indicate that financial decentralization and financial efficiency impact on capital expenditure. This show that provincial government increase local revenue and efficiency in regional spending.*

Keywords: *capital expenditure; financial efficiency; financial independence; fiscal decentralization*.

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INTRODUCTION

We are currently facing a pendemic of an acute respiratory syndrome. After the identification of cases officially named as severe acute respiratory syndrome coronavirus 2 was identified as the responsible agent of this escalating outbreak (Zhu et al., 2020; Zhou et al., 2020). Covid-19 pandemic in Indonesia has been felt since early March 2020 and continues to grow to this day by providing various effects on the strategic sides of people's and countries' lives. Meanwhile, to preserve jobs and support businesses, governments are modified the rulebook on public spending and implementing unprecedented furlough schemes, loans and bailouts (Fonseca et al., 2020).

In the economic and financial sectors, the pandemic situation forced the government to make revisions that cut the government's spending ceiling by a significant amount by cutting its budget, especially goods and capital expenditures. Local governments as government administrators in the current decentralization era, have a strategic role in overcoming the Covid-19 pandemic (Sugiri, 2021). The effect of government spending is more dominant on GDP than taxes refers that this policy is still effective enough to stimulate economic growth, especially in times of recession compared to taxes (Silalahi & Ginting, 2020). Basic services of local government to people during the covid-19 pandemic must still be fulfilled. The basic services that must be fulfilled are education, health, social facilities and proper public facilities as well as developing a social security system which is an expenditure for the implementation of mandatory affairs (Junaidi, 2012). Thus, scholars (Andriyani et al., 2020; Tamawiwy et al., 2016) suggest that the capital expenditures for public services are expenditures used to finance investment activities by adding assets aimed at improving public facilities and infrastructure, the results of which can be used directly by the people.

One of the accounting functions in the public sector is to report the achievement of the performance of public sector entities (Pahlevi & Setiawan, 2017). *International Public Sector Accounting Standard* (IPSAS) No.1 which is the standard for presenting financial statements in the public sector (International

Public Sector Accounting Standard, 2018) stated that the public sector financial statements represent the financial position and financial performance of public sector entities. Measures of performance that can be used as information in the decision making allocation of capital expenditure resources, one of which is financial performance (Kitching et al., 2012; Reck, 2001).

Despite its importance, little study on capital expenditure has been published; recent studies have focused on financial independence (Arsa & Setiawina, 2015; Kudhori, 2015; Marlina et al., 2017; Praza, 2016; Putri & Rahayu, 2019; Zulkarnain, 2017), fiscal decentralization (Arsa & Setiawina, 2015; Indiyanti & Rahyuda, 2018; Marlina et al., 2017; Praza, 2016; Putri & Rahayu, 2019), and financial efficiency (Andriyani et al., 2020; Delima & Marwa, 2016; Putri & Rahayu, 2019). This study develops and combines previous studies. As for what distinguishes this study from previous study that in this study sample took the entire provincial government in Indonesia. While previous study only one or more local governments. This study updates local government budget after Covid-19 pandemic. In the study tested three important variables of government financial performance, namely financial independence, fiscal decentralization, and financial efficiency.

This study has a theoretical contribution in terms of providing additional empirical evidence and additional development of knowledge about public sector accounting. Practically, this study is expected to be useful for the provincial government as a consideration in preparing regional budgets and financial policies. The benefits on the policy side are as material for consideration in determining policies for the preparation of the local government budget for the Covid-19 pandemic.

LITERATURE REVIEW

Financial Independence

Local government budget financial analysis in terms of income is conducted with financial independence. Regional government can be said to be independent if it already has financial independence so that the regional government has more powerful authority to make capital expenditures. Praza (2016) maintain that financial independence is the ability of the local government in self-financing government activities, development and services to the people that has paid taxes and retribution as a source of income needed by the local government.

Financial independence ratio describes the level of people participation in regional development. The higher this ratio means the higher the participation of the people in pay taxes and regional levies that are a component of local own source revenue (Dwirandra, 2008). If this ratio is high value indicates the dependence of local governments on external sources of funds is lower which means that local governments are already independent (Ahyaruddin & Amrillah, 2018).

Government will depend on good regional financial management, so it is necessary to prioritize the values of effectiveness, efficiency, transparency and accountability. In the local government context, scholars (Kudhori, 2015; Marlina et al., 2017; Putri & Rahayu, 2019) report a positive effect financial independence towards capital expenditure. Thus, the following hypothesis financial independence to capital expenditure is proposed.

H_1: financial independence significantly affect capital expenditure

Fiscal Decentralization

Fiscal decentralization purposes to increase regional financial independence and reduce fiscal dependence on the central government. The government plans to carry out policy reforms because this is to provide a strengthening of fiscal decentralization towards capital expenditure so that the results of short-term and long-term policies can be beneficial to the community. Andriyani et al. (2020) arguing that fiscal decentralization is a important aspect in the implementation of regional autonomy as a whole, because fiscal decentralization is an overview of the regional ability to increase the local own source revenue. Other scholars (Kudhori, 2015; Sutjipto et al., 2019) suggests that fiscal decentralization is transfer of funds from the central government and broad authority to the provincial government to manage and optimize the existing economic potential gives a positive effect toward capital expenditure allocation.

The contribution value of local own source revenue is getting higher in a local government, indicating the ability of local government to implement decentralization or regional autonomy is getting higher (Eckardt, 2008; Liu & Li, 2015). The impact of fiscal decentralization toward capital expenditure is also reported in past studies (Lucky, 2013; Marlina et al., 2017). Thus, in the context of fiscal decentralization toward capital expenditure, the following hypothesis is formulated

H_2: fiscal decentralization significantly affect capital expenditure

Financial Efficiency

Related elements in government, prioritize the pattern of effectiveness and efficiency for the use of regional budgets so that it is expected that development achievements will run more optimally. Ahyaruddin & Amrillah (2018); Putri & Rahayu (2019); Zuhri & Soleh (2016) maintain that efficiency ratio is a ratio represent the comparison of the amount of regional expenditure intended for local own source revenue divided by local own source revenue total that can be realized by the region. Financial efficiency will measure how the region contributes to capital expenditure so that government spending can improve people's welfare.

(Drew et al. (2015); Valcarcel (2013) contain that the smaller the value of the efficiency ratio, it means that the implementation of local government indicates more efficient performance. Past study carried out by (Andriyani et al., 2020; Delima & Marwa, 2016) report that efficiency ratio has a significant effect on capital expenditure. Based on this discussion, financial efficiency toward capital expenditure is hypothesized as follows:

H_3: financial efficiency significantly affect capital expenditure

Regional Government Financial Performance

The concept of performance is seen as a tool for better management of the public sector, the state does not intend to seek profit, but for the benefit of efficiency, effectiveness, and economics and this concept develops as a new style in the concept of public policy (Marlina et al., 2017). Riswan & Affandi (2014) defines financial performance of the local government is an improvement in the achievement of a work in the field of regional finance which includes the budget and realization of local own source revenue by using financial indicators.

Financial performance analysis is very important that according to (Zuhri & Soleh, 2016) suggest that it can be used as a guide for government improving future performance, pointing the direction of achieving the performance targets that have been set, monitoring and evaluating performance, helping to reveal and solve problems. Local own source revenue can be allocated for service activities to the public which is one of the expectations of the people to the government in this era of fiscal decentralization. The improvement of public services is one of them is by providing a greater proportion of capital expenditures (Hafidh, 2013).

Government expenditure both central and local is the main support for national economic growth. Not only that, but also able to provide stimulus for private spending and accelerating this realization is expected to make more money circulating in the people, thus boosting purchasing power at the household level increases. Capital expenditure (Hafidh, 2013) confirm that these factors carried out by the local government are used among others for the development and improvement of infrastructure in the education, health and transportation sectors so that people relish the benefits of regional development. Some current studies (Andriyani et al., 2020; Marlina et al., 2017; Putri & Rahayu, 2019) have found support regional government financial performance significant effect toward capital expenditure. Accordingly, the following hypothesis is formulated as follow:

H_4: regional government financial performance significantly affect capital expenditure

RESEARCH METHODOLOGY

This study proposes testing the impact of regional government financial performance on capital expenditure allocation for provincial government in Indonesia. The quantitative method used in this study is based on secondary data. Secondary data in the form of financial reports, especially Provinces Government on Budget Outcomes. The observation period is nine years in 2012-2020, using panel data analysis, so the number of observations is 306. The data is in the form of local own source revenue, local expenditure, balance funds, and capital expenditure realization.

The population is the entire population is taken as a sample with the census method (Baffour et al., 2013; Golata, 2014). The study data was collected by used census method for the criteria of provincial government studied to published provincial government on budget outcomes contained in the Directorate-General of Regional Fiscal Balance and meet the completeness of data for variables studied.

In this study, the normality of the data is the main requirement used Kolmogorov-Smirnov test. If the resulting data is abnormality, it means that the requirements have not been met, then the next step is to adjust the data by changing the data in the Z-Score (O'Neill & Stern, 2012; Sekaran & Bougie, 2016; Tasdan & Yeniay, 2014). In testing the impact of regional financial performance on capital expenditure this study used statistical test (Gujarati, 2004); Sekaran & Bougie, 2016). The test is used one tail. The test criteria are if the p-value > 0.05, then regional financial performance is irrelevant toward capital expenditure. In contrast, p-value <0.05 means that regional financial performance is relevant toward capital expenditure.

RESULT AND DISCUSSION

Normality testing is useful for examining whether the data is normally distributed or outside it. As for the implementation of the test was conducted with a 5% confidence level. Table 1 describes in detail the test results.

The residual value with a normal distribution is one of the indications that the regression equation obtained is good. The proof of normality of residual values is carried out using the Kolmogorov-Smirnov test, which is the result of significance values is greater than the value of $\alpha = 0.05$. The test results showed that the value of significance is 0.08 which means the assumption of normality accomplished.

Table 1 shows that there is no of heteroscedasticity. This result is indicated by the variable coefficient with a significant level of more than 0.05. In the multicollinearity test analysis, it is stated that each independent variable in the regression equation with a tolerance value of more than 0.10 and the VIF value does not reach 10, thus indicating that it is free from multicollinearity in all regression equations. There is also no autocorrelation in this model as evidenced by dU < DW < 4-dL, where the equation model is 2.016 (between 1.271 and 2.348).

Tabel 1. Classical Assumption Test

	Collinearity		**VIF**	**Durbin-Watson**
	sig	**Tolerance**		
Constant				2.016
Financial Independence	.418	.344	2.908	
Fiscal Decentralization	.950	.241	4.149	
Financial Efficiency	.103	.562	1.780	

The test results are shown in Table 2. The tests in Table 2 resulted in a regression model equation: On the other hand, table 2 show the meaning fiscal decentralization and financial efficiency have an impact toward capital expenditure. However, financial independence no effect on capital expenditure. Discussions on The Impact of Regional Government Financial Performance on Capital Expenditure is as follows:

First, this study suggests that financial independence is insignificant to capital expenditure. This finding differs from most studies which generally state that financial independence has a significant result to capital expenditure (Kudhori, 2015; Marlina et al., 2017; Praza, 2016; Putri & Rahayu, 2019). Otherwise, this finding corroborates previous study which stated that financial independence has an insignificant effect on capital expenditure (Arsa & Setiawina, 2015; Zulkarnain, 2017). Contribution generated from local own source revenue will be reflected based on the amount of regional revenue that can be distributed in regional development so as to realize the welfare of people (Dollery & Grant, 2010; Lewis, 2014). In other words, this finding implies that although financial independence is required for regional financial performance, it is not sufficient to build financial independence towards capital expenditures.

Second, this study confirms the impact fiscal decentralization on capital expenditure. This finding is consistent with previous study that assess the impact of fiscal decentralization towards capital expenditure (Indiyanti & Rahyuda, 2018; Praza, 2016; Putri & Rahayu, 2019). An increase or decrease in the degree of decentralization rate annually affects the increase or decrease in the allocation of capital expenditures (Putri & Rahayu, 2019). Fiscal decentralization with the transfer funds from the central government and broad authority to local governments to manage and optimize existing economic potentials has a positive effect on the allocation of regional expenditures (Kudhori, 2015). Based on this second discussion, one of the primary objectives of development is to prosper the people. If the local government wants to improve the welfare of the people, then they have to increase the capital expenditure allocation budget.

Third, this study discloses that financial efficiency on capital expenditure is significant. This result is coherent with previous studies, which underline the impact financial efficiency on capital expenditure. (Andriyani et al., 2020; Delima & Marwa, 2016; Putri & Rahayu, 2019) infer that smaller cost efficiency ratio will resulting in bigger efficiency in obtaining local own source revenue. Effective and efficient management of local source revenue is very necessary by the local government for regional economic development (Ahyaruddin & Amrillah, 2018). Regional expenditure is spent on capital expenditure which can increase regional development, regional infrastructure or other regional investments. This will be able to increase local own source revenue with efficient management (Andriyani et al., 2020).

Lastly, this study suggests the impact of regional government financial performance toward capital expenditure. This result also confirms the previous studies that regional government financial performance has significant effect toward capital expenditure (Andriyani et al., 2020; Marlina et al., 2017; Putri & Rahayu, 2019)**.** Based on governmental expenditure side, the central government ordered the local government to cut additional allowances, performance allowances, and similar incentives for local government civil servant in order to not exceed the nominal in the central government. Another explanation is that capital expenditures also need to be rationalized up to 50 percent by slashing the procurement budget of service vehicles, machinery and heavy equipment, land, renovation of building rooms, building construction, and other infrastructure spending that can still be delayed until the following year. The bottomline is the decline in regional income, especially local own source revenue, has a positive effect towards capital expenditure as reported by (Kudhori, 2015; Marlina et al., 2017; Putri & Rahayu, 2019). Based on the last discussion, realization of capital expenditure is expected to play a role in supporting economic growth where capital expenditure will encourage an increase in money supply in the community so that purchasing power and consumption will also increase.

Tabel 2. Statistical Test

Variable	t-statistic	Prob t-stat	Keterangan
Financil Independence	1.477	1.141	Insignificant
Fiscal Decentralization	3.788	.000	Significant
Financial Efficiency	2.988	.003	Significant

CONCLUSION

This sudy indicates that two important factors of regional government performance toward capital expenditure is fiscal decentralization and financial efficiency. To increase the capital expenditure allocation budget, the local government must be able to increase regional revenue, including through increasing local own source revenue and financial efficiency. Anticipatory and comprehensive efforts are needed related to dealing with the impact of the Covid-19 pandemic on the economy. The impact can be seen from the weakening of people's purchasing power and business. In addition, local governments must be selective in allocating spending and focus on increasing capital expenditures to keep the economy growing and health aspects are maintained. The allocation of spending prioritizes infrastructure that supports the recovery of public health conditions.

While this study furnishes some important findings, it does have limitations. First, this study focuses of provincial government in Indonesia. Thus, the sample of this study is not fully typical of local government. To find a better result, future study could test in other regional government. Second, use of variable proxy financial ratios only three ratios, there are still many financial ratios that can be included in study. Establish a more comprehensive model, a future study might include beyond the three variables used in this study such as effectiveness local own source revenue, contribution of regional owned enterprise, regional dependency, and others related ratio. Lastly, this study only uses secondary data, without confirmation in the form of interviews to find out and explain in more detail the study findings. Therefore, further study is recommended to expand the time data and add qualitative methods through interviews to obtain optimal and robust results regarding the findings obtained.

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