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The Influence Of Regional Revenue, Balancing Funds, And Capital Expenditure On Regional Financial Performance

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ABSTRACT : Regional financial performance is an important thing to consider in developing regional autonomy in order to improve people's welfare. This study aims to determine the effect of regional revenues, balancing funds and capital expenditure on regional financial performance. This research was conducted in Denpasar , Badung , Gianyar and Tabanan (Sarbagita) of Bali Province in 2014 - 2018. The analysis technique used is multiple linear regression analysis. The results shows that regional revenue and balancing funds have a significant positive effect on financial performance, while capital expenditure have significant negative effect but not significant on regional financial performance.

Keywords *-Regional Financial Performance, Regional Revenue, Balancing Funds, Capital Expenditures.*

I. INTRODUCTION AND LITERATURE REVIEW

Good regional financial management not only requires reliable human resources but must also be supported by adequate regional financial capacity. The efforts of local governments in exploring the ability of regional finances can be seen from the performance of regional finances measured using the analysis of local government financial ratios. Regional financial performance or regional capability is one measure that can be used to see the region's ability to carry out regional autonomy (Yanto & Mukhlizul Hamdi, 2015).

Omodero et al. (2018) argued that an assessment of financial performance was carried out to measure the level of accountability of local governments and the level of financial independence of local governments in carrying out the principle of regional autonomy. One way to analyze the financial performance of local governments in managing their finances is by analyzing the financial ratios of the regional budget (APBD) that have been established and implemented. Local government performance appraisal can use various financial ratios, including Regional Financial Independence Ratios, Effectiveness and Efficiency Ratios, Harmony Ratios, and Growth Ratios. (Gousario & Dharmastuti, 2015). In this study using the growth ratio to assess regional financial performance. Growth ratios are useful for knowing whether local governments in the relevant fiscal year or over several budget periods have experienced positive or negative revenue growth or expenditure growth. (Kusuma & Badrudin, 2016).

The average regional income in the Province of Bali over the past five years has been led by Badung Regency which is Rp. 4,223,560,235,000 and then followed by the Gianyar Regency in the amount of Rp. 1,900,320,884,000, the third place is Denpasar, Rp. 1,833,061,368,000 and followed by Tabanan Regency in the amount of Rp. 1,646,315,716,000. The Sarbagita region has a very large role in supporting economic growth in Bali Province (Kusumawati & Sedana, 2018). When considered as a whole, there is a fluctuation in regional income from year to year in each district / city in the Province of Bali from 2014 - 2018. These fluctuations can be caused by changes in regional original income, balance funds and capital expenditure. Regional original income and balance funds have a large role as a source of development funding and ultimately are able to encourage economic growth in the region (Yanto & Mukhlizul Hamdi, 2015).

Several previous studies examining the effect of regional own-source revenues on the financial performance of local governments, suggest differences in results. Malau & Sirojuzilam (2019), Heryanti & Suryono (2019), Antari & Sedana (2018), Andirfa et al. (2016)as well as Lestari & Utama (2019)in their research found that local own-source revenue has a significant positive effect on the financial performance of local governments.Budianto & Alexander (2016)show that the greater the regional own revenue, the better the regional financial performance is in accordance with the principles of regional autonomy which will result in improved government financial performance. Regional original income shows a significant negative effect on the financial performance according to Thalib & Ekaningtias (2019), Armaja & Aliamin (2015) and Suryantini (2018). Masaki (2018) also showed that local own-source revenue had no direct effect on economic growth.

Aziz (2016) show that the higher the balance funds received by an area, the better the financial performance of local governments due to the availability of funds that can be used to finance governance and provide services to the community, so that it can be said that the balance funds have a significant positive effect on the financial performance of local governments. Jumiati et al. (2019) also found that balancing funds had a significant positive effect on the financial performance of local governments. Balance funds were found to have a significant negative effect on financial performance in East Java Province in 2015 - 2017 by Heryanti & Suryono (2019). Andirfa et al. (2016)shows that the higher the balance of funds received from the central government to regional governments will show the stronger dependence of regional governments in meeting the needs of their regions, so that the financial performance of local governments will decline. Lestari & Utama (2019)suggest that the high level of balance funds received from the central government means that the regional government has not optimally explored the potentials of the region to obtain more revenue. Armaja & Aliamin (2015), Bolen (2019), and Budianto & Alexander (2016)also got the same result, namely that the balance fund had a significant negative effect on the financial performance of local governments. Thalib & Ekaningtias (2019)found that balancing funds had a significant negative effect on the financial performance of district / city governments in East Java in 2013-2017.

One of the supporting factors of a region's economic growth is the availability of adequate infrastructure. No one can deny the importance of the role of infrastructure in the economic activities of a region. Within the APBD structure, the allocation of funds for infrastructure development is budgeted in the capital expenditure group. Capital expenditure is an expenditure that can be called an expenditure consisting of routine expenditure or regional government operational expenditure in a certain period. The expenditure is used to provide the best public services. The better the public services provided, the better the management of local government expenditure is. Good spending management creates good value for money, so that the assessment of the financial performance of local governments is good too. Although capital expenditure can accelerate economic growth, local governments must still control and adjust regional spending so as not to exceed the income they have. An increase in funds used for government spending without a corresponding increase in income can cause the budget to become deficit (Kuntari, 2019). If an area has a higher per capita capital expenditure entity compared to its income, the region must exert an emphasis in its finances (Fuchs et al., 2017)

Previous research also presented several different findings regarding the effect of capital expenditure on regional financial performance. Andirfa et al. (2016)based on the results of their research stated that with the increase in capital expenditure allocations, the higher the financial performance of regency and city regions. Suryantini (2018)who found that capital expenditure had a positive and significant effect on financial performance. Capital expenditure has a positive and significant effect on economic growth in Jordan (Al-Shatti, 2015). In South Sulawesi,Capital expenditure has a positive and significant effect on regional financial performance (Pirade et al., 2018). Contrary to research conducted by Ningrat & Supadmi (2019)which shows that capital expenditure has a significant negative effect on regional financial performance in Gianyar Regency. Antari & Sedana (2018)indicates that the capital expenditure activities carried out by the district / city government of Bali Province in the 2011-2015 period have not been fully able to contribute to the revenue growth of the regency / city of Bali Province in 2011-2015. Public spending which is more allocated to recurrent expenditure rather than capital expenditure cannot influence economic growth. Capital expenditure does not have a significant effect on the financial performance of district / city governments in East Java Province, which means that capital expenditure increases in an area, does not necessarily improve the financial performance of local governments in the short term according to Heryanti & Suryono (2019). Capital expenditure has no effect with a negative direction on Government Financial Performance (Rochmatullah et al. 2016)

II. HYPHOTHESES DEVELOPMENT

The ability of a region to explore local revenue greatly influences the development and welfare of the local community. The greater the contribution of local revenue to the regional budget, the smaller the dependence on central government assistance, so that the higher the reception of local revenue will maximize the regional government in the development of regional government based on regional autonomy that will have an impact on the improved local government financial performance. The statement is in line with the results of research conducted by Antari & Sedana (2018)which states that an increase in local own-source revenue can lead to an increase in the ability of local governments to finance all their own regional activities so as to give an indication that local governments already have good performance. This is also reinforced by the findings of Heryanti & Suryono (2019), Ningrat & Supadmi (2019)and Malau & Sirojuzilam (2019)which states that regional original income has a significant positive effect on regional financial performance. Based on the theoretical basis and the results of previous studies, the resulting research hypotheses are as follows:

H1: Regional revenue is significantly positive effect on the financial performance of local governments.

Balance funds are funds sourced from APBN revenues that are allocated to the regions to fund their regional needs in the context of implementing decentralization. Balancing funds which include tax and non-tax revenue sharing funds, the General Allocation Fund (DAU) and the Special Allocation Fund (DAK) are transfer funds from the central government to regional governments with the aim of financing excess regional expenditure. Receiving balance funds also reflects the financial ability of an area to manage the region's finances. The high dependency of the region with the balance funds received from the central government or the greater amount of balance funds obtained, the financial capacity of the region to explore the potential of its own area is lower and financial independence will also be low so that indicates the financial performance of the local government is also low.

Alfarisi (2015)states that the greater the funds received from the central government, it will show the stronger the local government depends on the central government to meet the needs of their regions, resulting in decreased financial performance of local governments. The balance between the central government and the regional government can be said to be ideal if each level of government can manage its finances to finance the duties and authority of each region. Andirfa et al. (2016), Armaja & Aliamin (2015), , and Budianto & Alexander (2016) also stated that the balance funds had a significant negative effect on the financial performance of local governments. Based on the theoretical basis and the results of previous studies, the resulting research hypotheses are as follows:

H2: Balancing Funds have a significant negative effect on the financial performance of local governments.

Capital expenditure is expenditure that can drive real economic growth. Infrastructure financed with capital expenditure will accelerate the economy so that economic activity runs smoothly because the distribution of goods and services can be done effectively and efficiently. The rapid development of development and the addition of assets are expected to increase regional independence in financing its activities, especially in terms of finance and increasing capital for the performance of local governments that have an impact on the increasing financial performance of local governments. Increased achievement of a work in the area of regional finance that includes the budget and the realization of regional original income and capital expenditure by using financial indicators determined through a policy or statutory provisions from one budget period to the next budget period.Andirfa et al. (2016)based on the results of their research stated that with the increase in capital expenditure allocations, the higher the financial performance of regencies and cities. Suryantini (2018)who found that capital expenditure had a positive and significant effect on financial performance. In South Sulawesi, capital expenditure has a positive and significant effect on regional financial performance (Pirade et al., 2018). Based on the theoretical basis and the results of previous studies, the resulting research hypotheses are as follows:

H3: Capital expenditure has a significant positive effect on the financial performance of local governments.

III. METHODS

The research design in this study uses an associative approach. The type of data in this study uses secondary data in the form of the realization report of the Denpasar City Budget, Badung Regency, Gianyar Regency, and Tabanan Regency in 2014 - 2018. The population and sample used in this study are the Government of Denpasar City, Badung Regency, Gianyar Regency, and Tabanan Regency (Sarbagita region). The sampling method used is the saturated or census sampling method, where all members of the population are sampled. The data source in this study is internal data from each district / city in the Sarbagita Region which is sourced from data published by the Central Statistics Agency (BPS) of the Province of Bali. Data collection in this study uses non-participant observation method, where researchers are not directly involved in the research but only as independent observers conducted by observing the APDB realization report of the district / city government of Bali Province in fiscal year 2014 - 2018, especially in the Sarbagita area which can be accessed through the official website of the Central Statistics Agency of Bali Province.

IV. RESULTS AND DISCUSSION

Descriptive test results show the mean of the Regional Original Revenue (PAD) of Rp 1,821,932,839,200 with a standard deviation of 1,324,340,834,800. the mean of the balance fund is IDR 762,414,523,850 with a standard deviation of 214,518,112,780. the mean of capital expenditure is IDR 514,647,635,810 with a standard deviation of 336,374,063,330. the mean of financial performance is 26.8160 percent with a standard deviation of 13.17455.

Table 1. Results of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-35.411	15.568		-2.275	.037
Regional Revenue	18.658	4.818	1.876	3.872	.001
Balancing Funds	58.896	15.076	.959	3.907	.001
capital expenditure	-32.338	18.423	-.827	-1.758	.098

Source: Data processed, 2019

$Y = -35{,}411 + 18{,}658X_1 + 58{,}896X_2 - 32{,}338X_3 + \varepsilon$ .... (1)

The regression coefficient value of the region's original income of 18,658 indicates that if the region's original revenue increases by one unit causing the financial performance of the local government to increase by 18,658 units assuming that the other variables are constant. The regression coefficient value of the equalization fund of 58.889 indicates that if the balance fund increases by one unit causes the financial performance of the local government increases by 58.896 units assuming that the other variables are constant. The value of the capital expenditure regression coefficient of -32.338 indicates that if capital expenditure increases by one unit causes the financial performance of local governments to decrease by 32,338 units assuming that the other variables are constant.

F test results have an F-count of 8,599 with a significance value of 0.001. The real rate α = 5% or 95% confidence with the degree of freedom of numerator (k-1) = (4-1), the degree of freedom of the denominator (nk) = (20-4) results are obtained (3.16), then Ftable = 3.239 . The test results show Fcount (8,599)> Ftable (3,239) and Sig. Test F (0001) <α (0.05) then it is in the area of rejection of H0 and H1 reception. This means that there is a significant influence between all independent variables on the dependent variable so that the model is feasible to use to predict. Adjusted R Square value of 0.545, which means that 54.5 percent of variation or changes in regional financial performance is explained by variations in the independent variable, namely regional original income, balance funds and capital expenditure. The remaining 45.5 percent is explained by other variables outside the regression model used.

The results of multiple linear regression analysis showed that the significance value of the independent variable that is local original income was 0.001 which is smaller than the significance level of 0.05. The results of this analysis provide the sense that regional own-source revenues have a significant effect on the financial performance of local governments. The value of the regression coefficient of local revenue of 18,658 indicates a positive influence between regional real income on the financial performance of local governments. Based on the results of the analysis, it can be concluded that the original regional revenue has a significant positive effect on the financial performance of the regional government, so the first hypothesis namely Regional Original Revenue (PAD) has a significant positive effect on the financial performance of the regional government received.

The results of this study indicate that regional original income has a significant positive effect on the financial performance of district / city government in the Sarbagita region of Bali Province in 2014-2018. Regional original income is one of the pillars of regional independence. With high local original income, it means that the government has optimized the potentials in the region to implement regional autonomy which has an impact on increasing regional income. So that the higher the local revenue, the better the financial performance of the local government. The results of this study support the results of research conducted by Antari & Sedana (2018)which states that an increase in local own-source revenue can lead to an increase in the ability of local governments to finance their own regional activities so as to give an indication that local governments have had good performance. This is also reinforced by the findings of Heryanti & Suryono (2019), Ningrat & Supadmi (2019) and Malau & Sirojuzilam (2019)which states that regional original income has a significant positive effect on regional financial performance.

The results of multiple linear regression analysis showed that the significance value of the independent variable equalization fund was 0.001 which was smaller than the significance level of 0.05. The results of this analysis give the sense that the balancing fund has a significant effect on the financial performance of local governments. The regression coefficient value of the balance fund of 58.896 indicates a positive influence between the balancing fund on the financial performance of the local government. Based on the results of the analysis, it can be concluded that the balance fund has a significant positive effect on the financial performance of local governments, so that the second hypothesis namely the balancing fund has a significant negative effect on the financial performance of the regional government is rejected.

Balance funds are one source of funding in regional income. It can be indicated that the higher the balance funds received by a region, the better the financial performance of the region due to the availability of funds to carry out regional autonomy such as infrastructure development, community empowerment and so on, so that it will increase regional income over time. The results of this study do not support the results of research conducted by Alfarisi (2015)which states that the greater the funds received from the central government, it will show the stronger the local government depends on the central government to meet the needs of their regions, resulting in decreased financial performance of local governments Armaja & Aliamin (2015), Andirfa et al. (2016), and Budianto & Alexander (2016)also stated that balancing funds had a significant negative effect on the financial performance of local governments.

These positive results support the results of research conducted by Malau & Sirojuzilam (2019)which states that balance funds have a positive effect on financial performance in North Sumatra Province in 2010 - 2017. Aziz (2016) also states that the higher the balance funds received by an area, the better financial performance of local governments due to the availability of funds that can be used to finance government administration and provide services to the community, so that it can be said that the balancing fund has a significant positive effect on the financial performance of local governments. Jumiati et al. (2019) also found that the balance fund had a significant positive effect on the financial performance of local governments

The results of multiple linear regression analysis showed that the significance value of the independent variable equalization fund was 0.098, which was greater than the significance level of 0.05. The results of this analysis provide the meaning that capital expenditure does not significantly influence the financial performance of local governments. The value of the capital expenditure regression coefficient of -32,388 indicates a positive influence between capital expenditure on the financial performance of local governments. Based on the results of the analysis, it can be concluded that capital expenditure has a significant negative effect on the financial performance of local governments, so that the third hypothesis is that capital expenditure has a significant positive effect on the financial performance of local governments rejected but not significantly.

The results of this study do not support the statement by Halim (2016: 214) that infrastructure financed with capital expenditure will accelerate the economy so that economic activity runs smoothly because the distribution of goods and services can be carried out effectively and efficiently. As well as several previous studies namely Andirfa et al. (2016)and Suryantini (2018)who found that capital expenditure had a positive and significant effect on financial performance. The results of this study support research conducted by Ningrat & Supadmi (2019)which shows that capital expenditure has a significant negative effect on regional financial performance in Gianyar Regency. Antari & Sedana (2018)indicates that the capital expenditure activities carried out by the district / city government of Bali Province in the 2011-2015 period have not been fully able to contribute to the revenue growth of the regency / city of Bali Province in 2011-2015. Capital expenditure increases in an area, does not necessarily improve the financial performance of local governments in the short term according to Heryanti & Suryono (2019). As well as research conducted by Rochmatullah et al. (2016)which states that capital expenditure has no effect with a negative direction on government financial performance.

V. CONCLUSION

Regional original income has a significant positive effect on regional financial performance in the Sarbagita region of Bali Province. Balancing funds have a significant positive effect on regional financial performance in the Sarbagita region of Bali Province. Capital expenditure has a negative but not significant effect on regional financial performance in the Sarbagita region of Bali Province. The government should further develop its potential in the region so that regional financial performance is getting better and the level of dependency on the central government can decrease with the improvement of your performance. This study only uses regional own-source revenue, balance funds and capital expenditure as independent variables. Future research is expected to be able to add other independent variables such as poverty level, size of government and several other districts

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