The Effect of Regional Original Revenue (PAD), Budget Financing Surplus (SILPA), Regional Wealth on Capital Expenditure with Economic Growth as a Moderating Variable in Central Java Province for the 2019-2021 Period

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Article Information:	ABSTRACT
	This study aims to determine the effect of Regional Original Income (PAD), Excess Budget Financing (SILPA) and Regional Wealth on Capital Expenditures with economic growth as a moderating variable. This research was conducted in Central Java Province as many as 35 regencies/cities consisting of 29 regencies and 6 cities. This study uses budget realization report data obtained from the DJPK website. The analytical method used to test the hypothesis in this study is Moderated Regression Analysis (MRA). The results of this study indicate that economic growth does not moderate the effect of regional original income on capital expenditure, but economic growth is able to moderate excess budget financing and regional wealth on capital expenditure. **Keywords**: *Capital Expenditure, Economic Growth, Moderating Variable*

INTRODUCTION

Indonesia has experienced changes in government, since the enactment of Law No.22 of 1999 the Indonesian government system has changed to decentralization and the law has changed to Law No.32 of 2004 concerning regional government and has

again been changed to Law No.23 of 2014 concerning regional autonomy (Asman dkk., 2023). According to Huda (2019) regional autonomy has a fairly effective impact on managing regional revenue and allocating regional expenditure which can support an important role in managing revenue sources.

Capital expenditure is regional expenditure aimed at improving development infrastructure which has an impact on increasing economic productivity and public infrastructure facilities (Yeltriana dkk., 2023). According to Aminus (2018) the use of capital expenditure makes an indicator tool for assessing the success of local government development (Minarti dkk., 2023). Local governments in their

Tahun	Belanja Pegawai	Belanja Modal
2019	5.869.662.600.252	2.099.719.124.860
2020	5.516.883.603.475	996.994.505.160
2021	6.108.707.892.000	1.606.062.208.000

implementation tend to prioritize operational / routine expenditures such as personnel and administrative expenditures (Mustajab dkk., 2023). Even though the expenditure that plays an important role in regional development is capital expenditure (Astu 2021).

The local government encourages various activities to increase regional development, one of which is by opening up opportunities for investment. Increased investment will have an impact on increasing infrastructure development and have an impact on increasing regional income (Ulum dkk., 2023). Local governments have been given the authority to manage their own local revenue sources, one of which is local own-source revenue.

Local own-source revenue is local revenue that contains local taxes, retribution, the results of the management of separated local assets and other legal PAD. Local own-source revenue aims to give local governments freedom to explore their own resources and carry out aspects of regional autonomy (Roshayanti dkk., 2023). The problem due to the implementation of regional autonomy is the occurrence of fiscal imbalances in each region due to the different sources of income obtained. According to Mahardika (2019), the allocation of capital expenditure can be based on the amount of regional own-source revenue (Pamungkas & Halimah, 2023). if the local government wants to increase capital expenditure, the government must look for sources of regional revenue as much as possible to achieve the required income.

The problem faced by local governments is that allocating the capital expenditure budget effectively and efficiently is still a problem in advancing regional development. According to Jayanti (2020), regional development can be seen from the difference

between capital expenditure and budget absorption (Mutalib & Dylan, 2021). Based on the LRA table data below.

LRA (Budget Realization Report) 2019-2021 Central Java Province

Capital expenditure in the table above has experienced erratic changes. This happens because a lot of the budget is used not for capital expenditure but is used for less productive expenditure such as personnel expenditure (Mudinillah & Rizaldi, 2021). Quoted from Detikfinance.com (2021) the regional government will set the amount for capital expenditure at 40% of the APBD. This is in accordance with Law No.147 paragraph 1 "regions are required to allocate public service infrastructure spending of at least 40% of the total APBD. It can be concluded that the use of capital expenditure has not been fully optimized in improving infrastructure development for the welfare of the community.

In addition to local revenue and capital expenditure, local governments also still have a budget realization report (LRA) or can be called the remaining excess budget financing (SILPA) (Gusvita & Alon, 2021). The remaining excess budget financing (SILPA) is the excess revenue obtained by the local government and will be used as additional capital in the coming period. The SILPA budget will be an alternative fund for local governments if they experience a deficit (Arsul dkk., 2021). According to Sulistiowati (2018) the SILPA situation is a regional advantage, because the region has additional capital that can be used to increase capital expenditure.

Economic growth is a local government effort to improve the welfare of the community and reduce the inequality of income obtained by the community (Nida dkk., 2023). Gross regional domestic product (GRDP) is an indicator of economic growth assessment (Zarnuji, 2023). According to Sanjaya and Helm (2021) increasing economic growth every year is a goal that must be met in each local government. Economic growth in this study is used as a moderating variable to either strengthen or weaken the relationship between regional own-source revenue (PAD), remaining budget financing (SILPA), regional wealth on capital expenditure.

Several studies have been conducted, namely research conducted by Mahardika (2019) found that economic growth moderates PAD on capital expenditure and economic growth moderates DAU on capital expenditure. Similar research has also been conducted by Fahrezi (2021) to find that PAD, DAU and SILPA have an effect on capital expenditure (Farid, 2023). And Soesilo's research (2021) found that economic growth moderates the effect of PAD and DAK on capital expenditure, but economic growth does not moderate the effect of provincial aid on capital expenditure.

Several considerations that become the background for the authors in this study are that the absorption of capital expenditure in Central Java Province is still relatively less than optimal (Teguh dkk., 2023). This is supported by only 53.17% of the capital expenditure budget that can be absorbed by Central Java Province for capital expenditure (Suara.com 2022). Based on this background, the researcher is interested in taking a topic with the title "The effect of regional original income (PAD), remaining

budget financing (SILPA) (Afifah dkk., 2023), regional wealth on capital expenditure with economic growth as a moderating variable".

RESEARCH METHODOLOGY

This research uses quantitative research and includes causative research. Causative research is a researcher testing the relationship between one variable and another (Alberty dkk., 2023). The use of data in this research is secondary data obtained from various parties. The data source in this study is the budget realization report (LRA) obtained from the official website of the DJPK (Amirudin dkk., 2022). The population in this study is the district / city government of Central Java province as many as 35 regions consisting of 29 districts and 6 cities (Muhammadong dkk., 2023). This research technique uses purposive sampling, which means that the sample selection is adjusted to the criteria chosen by the researcher (Pathurohman dkk., 2023). The analysis method used in this research is quantitative method. Quantitative methods are methods in the form of data and numbers that will be processed based on statistics.

VARIABLE MEASUREMENT

Regional Original Revenue (PAD)

PAD is revenue generated through the process of extracting its own sources of income and will be used in the interests of its own region.

> PAD = Local Taxes + Local Levies + Separated Regional Wealth Management Results + Other Legitimate PADs

Budget Financing Surplus (SILPA)

SILPA is obtained from the remaining PAD, excess revenue receipts and excess financing that will be used in the following year period.

> SILPA = Total SILPA presented in the APBD realization report

Regional Wealth

Regional wealth is regional property and will be used for the advancement of development to advance the region.

> Regional Wealth = Total Assets

Capital Expenditure

Capital expenditure is a cost that is used to advance the welfare of society.

> Capital Expenditure = Land Expenditure + Equipment and Machinery Expenditure + Building Expenditure and Road, Irrigation and Network Expenditure + Other Asset

Economic Growth

Economic growth is used to assess the prosperity of the region in regional development through its resources.

> $G = \dfrac{PDRB\ 1 - PDRB\ 0}{PDRB\ 0} \times 100\%$

G = Economic growth rate
GRDP 1 = GRDP of the test year
GRDP 0 = GRDP before the test year

RESULTS AND DISCUSSION
Classical Assumption Test
Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		105
Normal Parameters[a]	Mean	.00
	Std. Deviation	1.114E11
Most Extreme Differences	Absolute	.085
	Positive	.085
	Negative	-.050
Kolmogorov-Smirnov Z		.874
Asymp. Sig. (2-tailed)		.429

a. Test distribution is Normal.

The results of the table above show the results of Asymp. Sig (2-tailed) of 0.429 which means> 0.05, so from these results it can be concluded that the level of significance on the research variables is normally distributed (Sitinjak dkk., 2023). Thus, the residual data is normally distributed and the regression model has met the assumption of normality.

Multicollinearity Test

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	6.198E10	1.477E10		4.195	.000		
LAG_PAD	.267	.055	.609	4.891	.000	.240	4.161
LAG_SILPA	.211	.104	.125	2.022	.046	.970	1.031
LAG_KD	-.002	.003	-.034	-.461	.646	.684	1.462
LAG_PE	1111.958	639.848	.206	1.738	.085	.265	3.774

a. Dependent Variable: LAG_BM

Based on table 4.2 above, it explains that the tolerance value for each variable tolerance value> 0.10 and the VIF value shows that the VIF value is <10, this explains that there are no multicollinearity symptoms

Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.706	.081		8.697	.000
	LAG_PAD	-6.037E-14	.000	-.045	-.215	.830
	LAG_SILPA	-9.010E-13	.000	-.178	-1.702	.092
	LAG_KD	-6.458E-15	.000	-.049	-.387	.700
	LAG_PE	-1.474E-9	.000	-.090	-.458	.648

a. Dependent Variable: ABS_RES

Based on the results of heteroscedasticity testing, it shows that the results of the calculation of each variable show a sig value> 0.05. So it can be concluded that this research is free from symptoms of heteroscedasticity.

Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.795[a]	.631	.617	9.68206E10	2.160

a. Predictors: (Constant), LAG_PE, LAG_SILPA, LAG_KD, LAG_PAD

b. Dependent Variable: LAG_BM

Shows that the Durbin Watson (DW) value is 2.160, which means it is between dU of 1.741 and 4-dU of 2.259 (Arumi Sunarta dkk., 2023). So it can be said that this regression model does not contain autocorrelation problems.

Multiple Linear Regression Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.957E10	1.486E10		4.010	.000
	LAG_PAD	.343	.032	.784	10.631	.000
	LAG_SILPA	.221	.105	.131	2.103	.038
	LAG_KD	-.001	.003	-.032	-.436	.664

a. Dependent Variable: LAG_BM

Y= 5.957+ 0.343 (PAD) + 0.221 (SILPA) + (-0.001) (KD) + e

Test Coefficient of Determination (R^2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.788[a]	.620	.609	9.77937E10

Predictors: (Constant), LAG_KD, LAG_SILPA, LAG_PAD

Based on the results of calculations with the help of the SPSS program, it can be seen that the coefficient of determination R^2 obtained is 0.620 or 62% This explains that the contribution of the independent variables of Regional Original Revenue (PAD) (Hassan dkk., 2023), regional wealth, and Budget Financing Surplus (SILPA) is 62% for the remaining 38% determined by other factors not examined.

Model Feasibility Test

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.562E24	3	5.206E23	54.432	.000[a]
	Residual	9.564E23	100	9.564E21		
	Total	2.518E24	103			

a. Predictors: (Constant), LAG_KD, LAG_SILPA, LAG_PAD

b. Dependent Variable: LAG_BM

The F test results have a significance of 0.000 where sig 0.000 <0.05, this explains that together the independent variables (PAD, SILPA, and Regional Wealth) have a significant effect on the dependent variable (Capital Expenditure) (Herliani dkk., 2023). This shows that all independent variables (Adema dkk., 2023), namely PAD (X1), SILPA (X2) and KD (X3) simultaneously have a significant effect on capital expenditure (Y).

T-test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.957E10	1.486E10		4.010	.000
	LAG_PAD	.343	.032	.784	10.631	.000
	LAG_SILPA	.221	.105	.131	2.103	.038
	LAG_KD	-.001	.003	-.032	-.436	.664

a. Dependent Variable: LAG_BM

From the table above, it can be seen that the PAD value is 0.00. The probability value of 0.000 <0.05 (Arifuddin dkk., 2023). This means that PAD has a significant

effect on capital expenditure in Central Java Province. It can be concluded that H0 is rejected and H1 is accepted, which means that the Regional Original Revenue variable has a positive effect on Capital Expenditure.

Probability value 0.036 <0.05. This means that SILPA has a significant effect on capital expenditure (Hardana dkk., 2023). It can be concluded that the hypothesis H0 is rejected and H2 is accepted. This means that there is a positive and significant effect of Budget Financing Surplus on Capital Expenditure.

The probability value of regional wealth is 0.664. The probability value is 0.664> 0.05. Regional wealth has a significant effect on capital expenditure. It can be concluded that the hypothesis H0 is accepted and H3 is rejected. This means that there is no positive effect on regional wealth on capital expenditure.

Moderating Regression Analysis (MRA) Test

Economic growth moderates the effect of PAD on capital expenditure

Regression test results before there is a moderating variable

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.777a	.603	.599	9.896E10

a. Predictors: (Constant), LAG_PAD

Regression test results after moderation variables

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.777a	.604	.596	9.939E10

a. Predictors: (Constant), PAD*PE, LAG_PAD

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.040E10	1.300E10		6.186	.000
	LAG_PAD	.323	.059	.737	5.431	.000
	PAD*PE	1.504E-10	.000	.045	.332	.741

a. Dependent Variable: LAG_BM

From the table above, it can be seen that the R Square value is 0.603, this explains that the participation of the PAD variable in the capital expenditure variable is 60% after the moderation variable R Square value is 0.604 or 60% there is no change,

meaning that economic growth does not weaken or strengthen the relationship between PAD and capital expenditure.

Economic Growth Moderates the Effect of SILPA on Capital ExpendituresHasil uji regresi sebelum ada variabel moderasi

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.190ᵃ	.036	.027	1.543E11

a. Predictors: (Constant), LAG_SILPA

Regression test results after moderation variables

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.603ᵃ	.364	.351	1.259E11

a. Predictors: (Constant), SILPA*PE, LAG_SILPA

Coefficientsᵃ

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.361E11	1.791E10		7.598	.000
	LAG_SILPA	-.211	.153	-.125	-1.381	.170
	SILPA*PE	2.302E-8	.000	.653	7.215	.000

a. Dependent Variable: LAG_BM

From the table above, it can be seen that the R Square value is 0.036, this explains that the participation of the SILPA variable on the capital expenditure variable is 36% after the moderation variable R Square value is 0.364 or 36.4%. So it can be concluded that the second hypothesis is accepted, it can be said that the existence of the economic growth variable (as a moderating variable) strengthens the effect of SILPA on capital expenditures.

Economic Growth Moderates the Effect of Regional Wealth on Capital Expenditures

Regression test results before there is a moderating variable

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.420ᵃ	.176	.168	1.426E11

a. Predictors: (Constant), LAG_KD

Regression test results after moderation variables

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.568[a]	.323	.309	1.299E11

a. Predictors: (Constant), KD*PE, LAG_KD

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.272E11	1.532E10		8.304	.000
	LAG_KD	.003	.005	.072	.648	.518
	KD*PE	2.379E-10	.000	.518	4.681	.000

a. Dependent Variable: LAG_BM

Judging from the table above, it can be seen that the R Square value is 0.176, this explains that the participation of regional wealth variables in the capital expenditure variable is 17.6% after the moderation variable R Square value is 0.323 or 32.3% So it can be concluded that the third hypothesis is accepted. So it can be concluded that economic growth can moderate regional wealth on capital expenditures.

ECONOMIC GROWTH MODERATES LOCAL REVENUE ON CAPITAL EXPENDITURE

Hypothesis one in this study is that economic growth moderates the effect of Regional Original Revenue (PAD) on capital expenditure, where good economic growth will have a direct effect on the amount of PAD which will make PAD increase so that it can maximize capital expenditure to optimize budget use.

In this study, the results show that economic growth cannot moderate the relationship between local revenue (PAD) and capital expenditure. Thus hypothesis one or (H1) is rejected.

This is because the distribution of economic growth in Central Java Province is uneven and there are still gaps in economic growth in each region. In addition, other causes are triggered by the acquisition of regional own-source revenue (PAD) not being used to finance capital expenditure but for personnel expenditure and direct costs.

The results of Dini et al. (2021) found that economic growth has no effect in moderating local own-source revenue (PAD) on capital expenditure. However, the results of the study are not in line with Soesilo's research (2021) which states that economic growth is able to moderate the relationship between PAD and capital expenditure.

Based on the results of the research analysis, there are regions that have very weak economic growth, namely Banjarnegara Regency. The occurrence of the Covid-19 outbreak had an impact on the economy as a whole in 2020. Apart from focusing on

handling Covid-19, the Banjarnegara government is still trying to improve development in its area in the form of district road construction. Road construction will have an impact on the ease of the community in running the economy. Economic growth is an important factor that needs to be maintained and improved, because regional economic growth will contribute to the national economic growth rate (TRIBUNBANYUMAS. COM 2021).

The Governor of Central Java, Ganjar Pranowo, said that there were two problems that occurred in Banjarnegara Regency, these problems were stunting and poverty. These two problems are still a problem in Central Java that is still being addressed. The solution to the problem is that the governor of Central Java provides sectoral assistance to the Banjarnegara district government both at the village level and at the village level.

sub-districts in the form of a billion rupiah budget sourced from the 2023 fiscal year APBD (JawaPos.Com 2023).

ECONOMIC GROWTH MODERATES THE EFFECT OF BUDGET SURPLUS FINANCING ON CAPITAL EXPENDITURES

The second hypothesis in this study is that economic growth moderates the remaining budget surplus (SILPA) on capital expenditure. Increased economic growth has a direct effect on the amount of Budget Excess Financing (SILPA) so that the government can optimize the use of the budget.

In this study obtained the results that economic growth can moderate (strengthen) the effect of Budget Financing Surplus (SILPA) on Capital Expenditure. Thus the second hypothesis (H2) is accepted.

This research is in line with research conducted by Sanjaya & Helm (2021) Sanjaya and Helm (2021) which states that economic growth moderates the effect of SILPA on capital expenditure. However, the results of this study differ from Simbolon's research (2020) which states that economic growth does not moderate the effect of SILPA on capital expenditures.

Based on the results of the analysis, the researchers found that the highest SILPA was in the Klaten Regency. The remaining budget financing (SILPA) in the 2021 APBD is IDR 493.72 billion. The amount of SILPA obtained will be a source of capital for financing activities in the next year 2022

Quoted from KRJOGJA.COM (2021) Klaten Regency Regent Hj Sri Mulyani said that the development of Klaten Regency was formulated into 5 (five) stages, the first year carried out was on handling Covid-19 and then in the second year economic recovery. In the third to fifth years, the focus is on utilizing quality resources, providing quality infrastructure and realizing a conducive business world, one of which is the construction of the Solo-Jogja Toll Road.

Economic growth in Klaten Regency has always shown an increase, but in 2020 during the Covid-19 pandemic the economic growth of Klaten Regency decreased by -1.18% due to disruptions in all economic sectors. The Klaten Regency Government continues to strive to increase economic growth with various efforts, one of which is by strengthening partnerships between large companies and MSMEs, which is expected to

have an impact on accelerating economic growth after the Covid-19 pandemic (Radarklaten 2023).

Economic Growth Moderates the Effect of Regional Wealth on Capital Expenditure

The third hypothesis in this study is that economic growth moderates the effect of regional wealth on capital expenditure. High economic growth will increase the effect of regional wealth on capital expenditures. With increasing economic growth, it will have an impact on increasing regional wealth obtained and this shows that a lot of budget is used for capital expenditure.

This study found that economic growth moderates the effect of regional wealth on capital expenditure. Thus the third hypothesis (H3) is accepted.

This research is in line with Widiasmara (2019) which states that economic growth moderates the effect of regional wealth on capital expenditure. However, the results of research by Sanjaya & Helm (2021) state that economic growth does not moderate the effect of regional wealth on capital expenditure.

Based on the results of the researcher's analysis, there are regions that have quite a lot of regional wealth, namely Semarang City. Quoted from Bisnis.com (2023) Regional Director I of the Ministry of PPN / Bappenas Abdul Malik Sadat Idris said that Semarang City is a developed region and quite successful in attracting the sympathy of the central government. This is evidenced by the many large projects built in Semarang City. From the management system, Semarang City has a strong infrastructure foundation and will grow into a smart city.

Based on data from the Central Bureau of Statistics (BPS), in 2021 the economic growth of Semarang City was recorded at 5.16%. This figure is the highest growth rate in all cities / regencies in Central Java. The speed of economic development in the city of Semarang is much faster than other cities / regencies. to maintain the economic growth of the city of Semarang what is done is to keep the city's economy growing (Jatengdaily.com 2022).

CONCLUSION

Based on the results of research and hypothesis testing that has been carried out by researchers, the following conclusions can be drawn from this study:

1. Economic growth does not moderate (weaken) the effect of local own-source revenue (PAD) on capital expenditure.
2. Economic growth moderates (strengthens) the effect of the remaining excess budget financing (SILPA) on capital expenditures
3. Economic growth moderates (strengthens) the effect of regional wealth on capital expenditures.

Research Limitations

1. Researchers were only conducted in districts / cities in Central Java province from the 2019-2021 time period and this causes the research results to be different if

carried out in other regions given the different characteristics of each region in Indonesia.

2. The time span of the data used in the study is only 3 years, namely 2019-2021.

Suggestions

1. Future researchers to add years to the test year period in order to get more accurate results. And use the latest data and other analytical methods to test the hypothesis.

2. Further researchers to increase the number of samples, especially outside the district / city of Central Java Province. This has the aim of knowing which regions are independent or not.

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