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THE INFLUENCE OF REGIONAL ORIGINAL REVENUE AND CAPITAL EXPENDITURE ON LOCAL GOVERNMENT FINANCIAL PERFORMANCE WITH EQUALIZATION FUNDS AS A MODERATING VARIABLE

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Abstrak

Tujuan penelitian untuk mengetahui pengaruh belanja modal dan Pendapatan Asli Daerah (PAD) terhadap kinerja keuangan pemerintah daerah, dengan dana perimbangan sebagai variabel moderasi. Data penelitian ini bersumber dari Laporan Realisasi Anggaran Pendapatan dan Belanja Daerah (LAAPD) yang diterbitkan oleh Direktorat Jenderal Perimbangan Keuangan, dan merupakan data sekunder. Metodologi analisis yang dipakai yakni *Moderated regression analysis* (MRA). Temuan penelitian menunjukkan PAD mempunyai dampak positif dan signifikan terhadap kinerja keuangan daerah, sedangkan belanja modal memiliki dampak negatif yang signifikan. Selain itu, dana perimbangan terbukti dapat memperkuat hubungan PAD dengan kinerja keuangan, tetapi tidak mampu memoderasi keterkaitan antara belanja modal dan kinerja keuangan daerah. Temuan ini menekankan bahwa daerah juga perlu diarahkan untuk lebih mandiri dalam pembiayaan pembangunan melalui penguatan PAD dan efisiensi pengeluaran.
Kata Kunci: Pendapatan Asli Daerah, Belanja Modal, Dana Perimbangan, Kinerja Keuangan.

Abstract

The purpose of the study was to determine the influence of capital expenditure and Regional Original Revenue (PAD) on the financial performance of local governments, with the balance fund as a moderation variable. The data of this study is sourced from the Regional Revenue and Expenditure Budget Realization Report (LAAPD) published by the Directorate General of Financial Balance, and is secondary data. The analysis methodology used is Moderated regression analysis (MRA). The findings of the study show that PAD has a positive and significant

impact on regional financial performance, while capital expenditure has a significant negative impact. In addition, the balance fund has been proven to strengthen the relationship between PAD and financial performance, but it is not able to moderate the linkage between capital expenditure and regional financial performance. These findings emphasize that regions also need to be directed to be more independent in financing development through strengthening PAD and spending efficiency.
***Keywords**: Regional Original Revenue, Capital Expenditure, Balancing Funds, Financial Performance.*

A. INTRODUCTION

A law outlining regional autonomy, Law Number 23 of 2014 of the Republic of Indonesia concerns regional government. This legislation aims to augment regional autonomy by empowering local governments with more ability to oversee and administer governmental matters in line with the notion of decentralization. It is hoped that this law will improve public welfare, provide public services, and manage resources (Budijaya & Heryanto, 2024). Regional autonomy allows the government to manage resources more independently. This can be achieved thru the use of local revenue and fund transfers from the central government. Economic development, infrastructure expansion, and improved public services will be significantly influenced by effective local financial management, which in turn will drive national economic growth (Nabila Febriyana & Maulidah Narastri, 2024).

Regional finance, as delineated in Chapter 1 Article 1 Paragraph 5 of Government Regulation Number 58 of 2005, encompasses all regional rights and obligations pertinent to the governance of regional administration that can be quantified in monetary terms, including all assets associated with these rights and obligations within the Regional Revenue and Expenditure Budget (APBD). (Ni Putu Ayu Septiyani Putri & Gede Adi Yuniarta, 2023).

Local financial management is crucial for maintaining a stable budget and increasing accountability in the use of public funds. Budget growth rate and spending efficiency are important indicators for evaluating financial performance within the context of local government governance. This is an indicator that shows the best way to (Sofyan et al., 2025). Regional financial performance refers to a region's capacity to cultivate and administer its financial resources to fulfill its requirements, thereby facilitating the execution of governmental systems, public services, and regional development, while minimizing reliance on the central government and maintaining the agility to allocate resources in accordance with legal stipulations for the optimal benefit of the regional populace (Andriani, 2023).

As the amount of Regional Original Revenue (PAD) continues to rise, it shows that the area is becoming more financially independent. The increase in PAD demonstrates the region's financial capacity to manage its autonomy rights or budget. In addition, fund transfers from the central government encourage regions to increase PAD (Arifa et al., 2024). The financial autonomy of a region is crucial for local governments to exhibit their capacity to fulfill the operational requirements of their entities. Regional autonomy is fundamentally a notion that elucidates how the government might optimize regional income derived from local taxes, levies, and many kinds of regional development (Tejaarief & Husni, 2025).

In reality, many regions have not yet achieved adequate financial independence and are still considered not self-sufficient. As the facts show, most regions in Indonesia continue to rely on transfers from the central government. According to a report by Rona Susan Nurjanah in 2025, research conducted by the Audit Board of Indonesia (BPK) in 2019 found that only one out of 542 regions was considered mostly independent, with eight provinces and two districts/cities being independent, while the rest were in the process or not yet independent. According to the 2024 Regional Revenue and Expenditure Budget (APBD) released by the Directorate General of Budgetary Accounting (DJPK), local revenue (PAD) only contributes about 28.7%, while central government transfers reach about 65.7%. In 2023, central government transfers contributed more than half of regional revenue, reaching 64.9%. This indicates that regional fiscal independence is still weak and regional revenue sources still rely on transfers from the central government (Rona Susan Nurjanah & Keuangan, 2025).

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In light of the aforementioned context, the study aims are delineated as follows: For the purpose of analyzing and assessing how Regional Original Revenue (PAD) affects the fiscal health of local governments. The goal is to figure out how much of an effect capital expenditure has on the budgetary health of the municipality. The purpose of this study is to analyze the impact of equalization payments on local governments' budgetary performance by analyzing Regional Original Revenue (PAD). The purpose of this analysis is to determine whether or not equalization payments can help local governments deal with the financial impact of capital expenditures.

LITERATURE REVIEW

Agency Theory

According to Jensen & Meckling (2019) in Mulyana et al. (2022), An agency relationship is a contractual arrangement whereby one or more individuals (the principal) confer power onto another individual (the agent) to make choices on their behalf. Principal-agent theory posits that the principal and the agent possess disparate access to information. Agency theory argues that local governments, as representatives of the public, cannot be relied upon to act in the best interests of the public and will act only in their own self-interest. According to this idea, there is a significant informational gap between the public body (the agent) and society (the principal) (Putri & Amanah, 2020).

Regional Original Revenue (PAD)

Article 1, paragraph 18 of legislation Number 33 of 2004 Governing Financial Balance between the Central and Regional Governments states that PAD is defined as revenue received by the area in accordance with the legislation. The law also states that regional original revenue, tax sharing, and non-tax revenue are the three components that make up regional revenue sources (Mahdawi et al., 2021). One way to measure the level of independence of a region is by looking at its local revenue (PAD).

Capital Expenditure

Article 53 of Minister of Finance Regulation No. 13 of 2006 defines expenditure as the costs associated with the acquisition, purchase, or construction of fixed assets having a useful life beyond twelve months, intended for governmental uses. Land, tools, machinery, buildings, roads, irrigation and drainage systems, and a plethora of other permanent assets are also included. (Mahdawi et al., 2021).

Financial Performance of Local Governments

The planning, implementation, control, and evaluation of all local government financial activities are known as local government financial performance. This is done so that local governments can efficiently and effectively fulfilll their public service obligations (Yanti et al., 2025). The financial performance of local governments indicates their capacity to handle financial resources efficiently and effectively to attain regional development objectives. Essential financial performance metrics include the efficacy, efficiency, and fiscal autonomy of local governments (Santika et al., 2025).

Equalization Funds

Public expenditure aims to finance decentralization, which includes equalization funding. Both regional development and the goal of narrowing the gap between federal and state budgets are supported by these subsidies (Widajanto et al., 2022). Balancing funds are an allocation of funds from the APBN allocated to regional governments to meet their regional needs. These funds, also known as transfers or grants, are intended to reduce financial disparities between regions (Nabila Febriyana & Maulidah Narastri, 2024).

HYPOTHESIS DEVELOPMENT

The Influence of Regional Original Revenue on Regional Financial Performance

PAD is integral to the functioning of local governments and enhances APBD. Increased income in a region correlates with improved financial performance of the local government in area development, enabling the region to fulfill local activity requirements independently of the central

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government (Cantika Dea Amanda, 2023). This research corresponds with the study of Clarisa Sukmaning Ati et al. (2023), which demonstrates that PAD significantly enhances the financial performance of local governments.

H_1 : Regional Original Revenue has a positive influence on Regional Financial Performance.

The Influence of Capital Expenditure on Regional Financial Performance

In agency theory, local governments serve as agents tasked with managing the interests of the community as principals, given that capital expenditures are designed to finance local activities related to the acquisition of facilities and infrastructure to enhance the quality of public services. Research by Fadilah & Andriani (2025) indicates that capital spending positively impacts the financial performance of local governments.

H_2 : Capital expenditure has a positive effect on regional financial performance.

The Influence of Regional Original Revenue (PAD) on Local Government Financial Performance with Balancing Funds as a Moderating Variable

Regional original revenue is a crucial source of income for a region in assessing its capacity to meet local needs in implementing development programs and activities. The predicted regional financial independence is expected to diminish reliance on the central government. Consequently, local original income significantly influences the financial success of local governments. This research aligns with Ruth Septaria Hutapea (2023) which states that the Equalization Fund has been proven to have a significant influence as a moderating variable on the relationship between Regional Original Revenue, Capital Expenditure, and economic growth.

H_3 : The equalization fund influences the strengthening of the relationship between local revenue and financial performance.

The Influence of Capital Expenditure on Local Government Financial Performance with Equalization Funds as a Moderating Variable

Assisting regions in carrying out their duties, the equalization fund distribution seeks to reduce budget disparities between the federal and state levels of government. Additionally, with the

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efficient utilization of General Allocation Fund (DAU) financing sources, it is hoped that local governments can improve public services for the community, which in turn will attract investor interest to participate in activities that support regional economic growth (Yustriawan, 2021). According to a previous study conducted by Marheni & Triyanto (2023) Due to its status as a primary source of funding for local governments, the DAU was determined to have a notable influence on capital spending.

H_4 : The equalization fund influences the strengthening of the relationship between Capital Expenditure and Financial Performance.

B. METHOD

Multiple linear regression analysis is the method used to analyze the data in this research. This method was chosen because it can assess the extent to which several independent variables simultaneously influence a single dependent variable. Multiple linear regression analysis is the method used to analyze the data in this research. Data collected indirectly via mediums like books, journals, and published archives is known as secondary data (Cantika Dea Amanda, 2023). By taking into account the interaction between the independent and moderator variables, the analytical technique employs Moderated Regression analytical (MRA).

C. RESULTS AND DISCUSSIONS

RESULTS

Descriptive Statistical Analysis

Based on the results with an N value of 190, the Regional Original Revenue (PAD) has an average value of 585.08. However, the high standard deviation (832.974) reflects significant differences between regions. This condition is further evident from the wide gap between the minimum (59) and maximum (6026) values, indicating an uneven distribution of regional income in the analyzed area. Capital expenditure averaged 387.31 with a standard deviation of 352.387, indicating considerable variation across regions. The regional autonomy ratio shows how much of a share of total regional income comes from each area. The average score of 22.30 signifies that the majority of local governments remain reliant on central transfers owing to the comparatively little contribution of regional income. Meanwhile, the general allocation fund, which is on average much larger (1849.39) compared to regional revenue and has high variation (standard deviation 840.497), indicates that support from the central government remains the dominant source of funding for many regions.

Normality Test

The Kolmogorov-Smirnov normality test on residual values yielded a significance level of 0.61 from a total of 190 observations. The residual data is likely normally distributed as this value is higher than the 0.05 significance threshold. Thus, the assumption of normality in linear regression analysis has been met. This condition indicates that the applied regression model is suitable for further analysis, as one of the conditions in the classical assumption test, namely residual normality, has been adequately fulfilled.

Multikolinieritas Test

Regional Original Revenue (PAD) was recorded with a Tolerance value of 0.509 and a VIF of 1.966, while the variable of Balancing Funds had a Tolerance value of 0.364 and a VIF of 2.749. These results indicate that the two variables do not show a strong correlation with other independent variables in the research model. As for Capital Expenditure, it shows a Tolerance value of 0.255 and a VIF of 3.925. Although this VIF value is relatively higher compared to PAD or Equalization Funds, it still falls within the safe category as it does not exceed 5. Similarly, the Tolerance value remains above the minimum threshold of 0.2. Consequently, it may be inferred that the Capital Expenditure variable is free from multicollinearity concerns.

Heteroskedastisitas Test

The test findings indicate that the constant coefficient has a B value of 1.787 and a significance level (Sig.) of 0.332. The PAD variable exhibits a B coefficient of 0.338 with a

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significance value of 0.307; the Capital Expenditure variable presents a negative B coefficient of -0.152 with a significance level of 0.712; whilst the Equalization Fund variable has a minimal B coefficient with a significance of 0.332. There is no evidence of heteroscedasticity in the regression model since none of the three independent variables have significance values less than 0.05.

Autokorelasi Test

Based on the results of the autocorrelation test using the Run Test method ($Z = 1.824$, $p = 0.068$) with a sample size of 189 cases, it was concluded that the residuals are random because the p value > 0.05. Therefore, no specific pattern was found in the model's prediction residuals, indicating that the assumption of normality or randomness of the residuals can be considered fulfilled.

Multiple Linear Regression Test

With a p-value of 0.000, the results of the multiple linear regression analysis showed that PAD had a coefficient of 0.556. This signifies a substantial favorable impact of PAD on the Independence Ratio. A one-unit rise in PAD results in a 0.556 increase in the Independence Ratio, a statistically significant impact ($p < 0.01$). The coefficient for Capital Expenditure was determined to be -0.146, with a p-value of 0.000. This result indicates a substantial adverse effect of Capital Expenditure on the Independence Ratio. A one-unit increase in Capital Expenditure results in a fall of 0.146 in the Independence Ratio, a statistically significant impact ($p < 0.01$).

T-test

The t-test findings indicated that the coefficient of Regional Original Revenue was 0.293, with a significance level of 0.000 ($p < 0.05$) and a computed t-value of 4.355 ($t > 1.653$). Consequently, the first hypothesis (H1) is affirmed, demonstrating a substantial impact of variable X1 on variable Y. The coefficient for capital expenditure is -0.127, the significance level is 0.027 (less than 0.05), and the t-statistic is -2.230 (less than 1.653). Consequently, the first hypothesis (H1) is rejected, indicating that variable X2 influences variable Y.

Determination Coefficient (R2) Test

The independent variables of capital expenditure and PAD account for 22.9% of the variation in financial performance, according to the R^2 result of 0.229. After adjusting for the number of independent variables (Adjusted R^2), the value changes to 0.220. Furthermore, when the Balancing Fund variable is included as a moderating variable in Model 2, the R^2 value increases to 0.287 and the Adjusted R^2 increases to 0.275. Consequently, almost 27.5% of the variance in financial performance may be attributed to the interplay between PAD, capital expenditure, and equalization payments.

MRA (Moderated Regression Analysis) Test

Referring to the results of the MRA test, the interaction coefficient between Regional Original Revenue and Balancing Funds was found to be 0.552. This interaction shows a significance level of 0.000, which is less than 0.05. Thus, it can be interpreted that the Equalization Fund plays a role in strengthening the influence of Regional Original Revenue, so the third hypothesis (H3) is accepted. This study classifies the moderation used as pure moderation. Furthermore, the results of the MRA analysis show that the interaction coefficient between Capital Expenditure and Equalization Funds is -0.587. The p-value is less than 0.05, with a significance level of 0.000. It can be concluded that the Equalization Fund is also able to strengthen the influence of Capital Expenditure, so the fourth hypothesis (H4) can be accepted. The type of moderation used in this study also falls into the category of pure moderation.

D. DISCUSSIONS

The Influence of Regional Original Income on Local Government Financial Performance

Local governments' financial performance has been significantly improved by PAD. This research suggests that an increase in local revenue (PAD) correlates with improved financial success in an area. The conclusions of this research align with those of Noviana Sri Hastuti (2024), who established that local income positively influences regional financial performance. High locally

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generated revenue (PAD) managed effectively can strengthen fiscal independence, increase development financing capacity, improve efficiency and effectiveness of budget management, enhance the quality of public services, and maintain regional financial stability. Therefore, local governments need to prioritize increasing PAD thru optimizing resource management, improving the taxation system, and developing local economic potential (Maharani & Armaini, 2022).

The Influence of Capital Expenditure on Local Government Financial Performance

Local governments' financial performance is severely impacted by capital expenditures. This result indicates that the use of capital expenditure budgets has not been optimally or efficiently regulated, thus impacting the decline in financial performance quality. This conclusion aligns with the study conducted by Ayu Rohanda and Azhar (2023), which shown that capital spending adversely and significantly affects local government financial performance.

The Influence of Regional Original Income on Local Government Financial Performance is Moderated by Balancing Funds

The link between PAD and the financial performance of local governments is moderated by equalization payments, according to the findings of the moderation regression study. The interaction between local revenue and equalization funds is proven to be significant, indicating that the presence of equalization funds is able to strengthen the influence of local revenue on regional financial performance. Ruth Septaria Hutapea's (2023) study agrees with this conclusion, detailing how equalization payments significantly impact the link between Regional Original Revenue, capital spending, and economic growth as a moderating variable.

The influence of capital expenditure on local government financial performance is moderated by equalization funds.

According to the results of this study, local governments' financial performance is less affected by Capital Expenditure because of the Fiscal Equalization Fund. In addition, the Fiscal Equalization Fund also supports regions in expanding public service capacity and infrastructure development, which ultimately improves overall financial performance. Thru optimal management, the Fiscal Equalization Fund can be utilized as an instrument to strengthen regional fiscal stability while also

E-ISSN: 2686 - 1771

boosting local economic growth. This conclusion aligns with Yustriawan's (2021) study, which establishes that the Equalization Fund significantly impacts capital spending.

D. CONCLUSIONS

This study's findings demonstrate that PAD has a favorable and statistically significant effect on the fiscal health of local governments. Local governments' budgets take a major hit when they spend money on capital projects. Also, contrary to what capital expenditures accomplish, equalization payments may reduce the correlation between tax income and economic prosperity at the local level.

E. SUGGESTIONS

Based on the conclusions presented, the following suggestions can be offered by the author: (1) The central government is expected to consistently promote the implementation of fair and proportional fiscal transfer policies. (2) Considering that capital expenditure has been proven to have a negative impact on financial performance, local governments should tighten planning, budgeting, and evaluation mechanisms in the implementation of capital expenditure. (3) Future study should include other factors that may affect local financial performance, like audit views, poverty levels, local government size, economic development, and community engagement rates, to enhance the comprehensiveness of the findings.

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