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The Effect of Economic Growth, Local Original Revenue, General Allocation Fund, Special Allocation Fund, and Profit Sharing Fund on Capital Expenditure of The NTB Provincial Government

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ABSTRACT: The authority and policy of regional autonomy is carried out by the regional government. Local governments can facilitate economic growth and regional development, reduce community inequality, and advance community services more effectively according to the needs of local communities. This research aims to determine the effect of economic growth, local original income, general allocation funds, special allocation funds, profit sharing funds on capital expenditure in the West Nusa Tenggara province. By using quantitative research and using panel data regression model tools. The study's results stated: (1) Economic Growth is not significantly influenced by capital expenditure with t calculated at 0.3562 > of its significance value of 0.05. (2) PAD does not significantly affect capital expenditure because the calculated t result is 0.9951 > its significance of 0.05. (3) In DAU, the result t is calculated at 0.5908 > of its significance value of 0.05. Thus, DAU has no significant effect on capital expenditure. (4) DAK has a significant influence on capital expenditure. It can be seen from the t count of 0.00 < from the significance value of 0.05. (5) DBH is not significantly affected by capital expenditure. With a calculated t value of 0.5275 > of the significance value of 0.05, the variables Economic growth, regional original revenue, general allocation funds, and profit sharing funds do not significantly affect capital expenditure. In contrast, the variables of Special allocation funds significantly impact capital expenditure.

KEYWORDS: Economic Growth, Local Original Revenue, General Allocation Fund, Special Allocation Fund, Profit Sharing Fund and Capital Expenditure

I. INTRODUCTION

The implementation of decentralization in Indonesia has been in effect since January 1, 2001, with regulations stipulated by regional autonomy. This signifies the transfer of fiscal policy from the central government to local governments. (A et al., 2021).

Local governments are given policies to regulate their political affairs per Law Number 23 of 2014. Regional autonomy allows autonomous provincial governments to manage and run their political affairs. Regional autonomy can give local governments the freedom to make financial plans and take regulatory policies to develop their own regions, which has an impact on regional economic growth. (Kuncoro, 2004) in (Dini Arwati, 2013).

Local governments issue capital expenditure budgets as the realization of the regional budget, which can have a multiplier effect on changes in the rate of economic growth in the APBD structure and positively impact economic growth. (Sugiyanta, 2016) in (Waskito et al., 2019) Increased government spending can improve public services, increase consumption, and encourage private sector investment.(Nguyen & Bui, 2022). In the deep, the shopping area is only used for daily needs, which is relatively unproductive. The capital expenditure budget should be regulated to meet adequate regional needs for the smooth implementation of government functions and public facilities. (Rendy, 2018) in (Yuliantoni &; Arza, 2021).

Local Original Source of Revenue (PAD) is collected on the basis of laws and regulations. In addition, there are General Allocation Funds (DAU), Special Allocation Funds (DAK), and Profit Sharing Funds (DBH), which are components of funds sourced from the State Budget given to local governments to meet their regional development needs. (Syukri &; Didiharyono, 2018) in (Shukri &; Hinaya, 2019).

NTB Province has investment attractions, infrastructure, public services, and tourism. It is proven that NTB has won Indonesia's Attractiveness Awards 2019 award in the public service category; this has great potential to attract investors in

various industries and business people to advance the NTB economy. In the NTB government, it is expected to be able to improve the economy and spur optimal regional development in managing the household. Since the government uses investment to invest in various sectors, government spending leads to economic growth, which is reflected in investment. The allocation of capital expenditure is used to facilitate the needs of the community in carrying out government objectives and productive public facilities. (Rendy, 2018) in (Yuliantoni &; Arza, 2021).

Table 1. Government Capital Expenditure by District/City in West Nusa Tenggara Province in 2018-2022.

No	Kab/City	Year				
		2018	2019	2020	2021	2022
1.	West Lombok	316.230.000.000	444.730.000.000	356.380.000.000	204.500.000.000	247.000.000.000
2.	Central Lombok	358.940.000.000	413.390.000.000	282.550.000.000	225.850.000.000	366.210.000.000
3.	East Lombok	376.740.000.000	463.870.000.000	283.380.000.000	406.730.000.000	611.970.000.000
4.	Sumbawa	322.610.000.000	445.890.000.000	214.270.000.000	184.390.000.000	200.550.000.000
5.	Dompu	247.500.000.000	248.750.000.000	133.180.000.000	137.600.000.000	211.090.000.000
6.	Bima	396.660.000.000	316.130.000.000	256.020.000.000	261.580.000.000	262.800.000.000
7.	West Sumbawa	357.030.000.000	236.260.000.000	118.630.000.000	146.870.000.000	165.980.000.000
8.	North Lombok	202.430.000.000	336.230.000.000	127.930.000.000	134.500.000.000	181.790.000.000
9.	Mataram City	316.820.000.000	331.560.000.000	209.070.000.000	185.550.000.000	174.070.000.000
10.	Bima City	234.620.000.000	191.650.000.000	165.720.000.000	138.380.000.000	153.810.000.000

Source : *djpk.kemenkeu.go.id*

In the data above, there is an increase and decrease in income every year. If it is seen that a high percentage of capital expenditure indicates that the regional economy is increasing, and vice versa, if the level of regional expenditure is low then the regional economy is declining..(Waskito et al., 2019). From 2018 to 2022, the realization of provincial/municipal capital expenditure in West Nusa Tenggara varies. From the table, it can be seen that the average budget realization in 2020 tends to decrease. The cause is the economic downturn due to the emergence of new coronavirus (Covid-19) infections. From the data above, North Lombok Regency tends to have lower capital expenditure than other West Nusa Tenggara Province districts. The reason is that the tourism industry in the North Lombok region has not returned to optimal because the earthquake damaged a lot of building infrastructure, and the area is still classified as rural.

Based on previous research (Ayem &; Pratama, 2018), Capital expenditure is influenced by the variable "economic growth," but capital expenditure is not influenced by the variable "local original income," "general allocation fund," or "special allocation fund." In research.(Waskito et al., 2019) The variables of economic growth, local original income, and profit-sharing funds are not influenced by capital expenditure, but the variables of general allocation funds and special allocation funds affect capital expenditure. Moreover, according to research (Shukri & Hinaya, 2019), Capital expenditure is influenced by local original income variables, while variables ''Economic Growth'', ''General Allocation Fund'' and ''Special Allocation Fund'' are not affected by Capital Expenditure.

Based on this background, it is essential to conduct research on the effect of economic growth, local original income, general allocation funds, special allocation funds, and profit-sharing funds on West Nusa Tenggara province's capital expenditure. Therefore, this study is entitled "**The Effect of Economic Growth, Local Original Income, General Expenditure, Special Allocation Fund and Profit Sharing Fund on Capital Expenditure in West Nusa Tenggara Province".**

II. RESEARCH HYPOTHESIS

A. ECONOMIC GROWTH

According to Sukirno (1996, 33), a country's economic growth is said to be successful, seen from its economic development; for economic progress, a way is needed to increase per capita output constantly for a long time. Increased economic growth shows that people in the region are prosperous and vice versa. However, we need to consider another indicator: income distribution. (Waryanto, 2017)

Impact of Economic Growth on Capital Expenditure

Economic growth can increase per capita production. Fiscal decentralization and economic growth relevantly affect economic growth. When economic growth increases, investment also increases; on the other hand, if economic growth decreases, investment also decreases.(Ayem &; Pratama, 2018). In research (Ayem & The results of the study show a positive relationship between economic growth and capital expenditure.

H1: Economic growth has a positive effect on capital expenditure.

B. LOCAL ORIGINAL REVENUE (PAD)

Regional Original Revenue (PAD) is revenue obtained by local governments that collect funds to meet regional needs and fund daily activities and development, including local taxes, consisting of regional levies, business profits, and other local original revenues.(Ferdiansyah et al., 2018) The increase in PAD will increase the amount of capital expenditure allocation.

The Effect of Local Original Revenue (PAD) on Capital Expenditure

The revenue generated by the government is regulated by the regulations of Law Number 23 of 2014**.** According to research (Shukri & Hinaya, 2019), the influence provided by Regional Original Revenue (PAD) impacts capital expenditure. Research (Rosmayanti and H Haliah and Andi Kusuma, 2023) PAD positively impact capital expenditure, and the increase in capital expenditure is also influenced by local government revenue. So the hypothesis can be:

H2: PAD has a positive effect on capital expenditure

C. GENERAL ALLOCATION FUND (DAU)

Based on (Government Regulation No.55 of 2005) DAU sources from state revenues and allocated based on extraterritorial resources to meet spending needs related to decentralization.(Rosmayanti and H Haliah and Andi Kusuma, 2023).

Effect of DAU (General et al.) with Capital Expenditure

The source of DAU revenue is the state budget. It is then distributed to supplement needs and aims to distribute government financial needs evenly between regions to cover costs associated with decentralization requirements. (Yuliantoni &; Arza, 2021). According to (Arza, 2021), DAU positively impacts capital expenditure allocation. If regional capital expenditure is high, the higher the resources allocated by the central government to the regions to improve their residents' welfare. Research (Hairiyah et al., 2017), (Rosmayanti and H Haliah and Andi Kusuma, 2023) in the General Allocation Fund research is influenced by capital expenditure. So the hypothesis arises:

H3: DAU has a significant effect on Capital Expenditure

D. SPECIAL ALLOCATION FUND (DAK)

Special allocation funds are state income that is transferred to regions to finance activities/needs so that they are in line with state interests.(Rahayu &; Noviarti, 2021).

Effect of DAK (Special et al.) with Capital Expenditure

Large-scale DAK deployments tend to have a higher capital investment (Hairiyah et al., 2017). DAK is categorized as an APBN budget that local governments transfer to finance specific needs that are used as a priority for the state. (Ayem &; Pratama, 2018). The results of this research indicate that there is a relevant impact on capital expenditure, so a hypothesis is obtained:

H4: DAK has a positive effect on Capital Expenditure

E. PROFIT SHARING FUND (DBH)

Profit sharing funds, namely budgets derived from state income allocated to regions according to the percentage of meeting their needs, are stated in Law Number 33 of 2004 concerning balancing funds between central and regional governments. (Subhan (2015)) (Tiyas &.

Effect of Profit Sharing Fund (DBH) with Capital Expenditure

Profit Funds (DBH) are distributed to local governments within a specific time to meet regional needs as part of the implementation of decentralization, and the government can carry out its administrative obligations, such as improving community facilities and building and improving regional facilities.(Waskito et al., 2019).

In research by (Wuryani, 2022) and (Handayani et al., 2022), The results of the DBH variable show a positive impact on the capital expenditure of the state government. So, there is a hypothesis:

H5: DBH affects Capital Expenditure

F. CAPITAL EXPENDITURES

Local government expenditure as capital expenditure is a general administrative expenditure to increase regional assets and wealth. Then, the expenditure is used to increase daily expenses, such as maintaining adequate facilities, for more than one year. (Halim, 2012) in (Rasu et al., 2019).

The word investment reminds us of investment. According to Halim (2008), the word investment has different meanings depending on the context that interprets it. In accounting, investment can arise from the difference between income and capital expenditures in the context of expenditure. In accounting, investments can arise from comparing income expenditures with capital expenditures in the context of expenses (Sularso & Restianto, 2011) (Waryanto, 2017).

III. RESEARCH METHODOLOGY

The study used six variables: Economic Growth, Local Original Income, General Allocation Fund, Special Allocation Fund, Profit Sharing Fund, and Capital Expenditure. This type of data is used secondary data obtained on the website of the Central Statistics Agency (BPS) of West Nusa Tenggara Province. There are ten districts/cities from 2018 to 2022. Researchers will use panel data regression equations. Researchers use Eviews 12 as a tool to analyze data.

A. Variable Measurement:

Capital Expenditure

Capital expenditure is measured directly based on the financing of investment activities (fixed assets). With variable parameters:

$$\text{Capital Expenditure} = \text{Land Expenditure} + \text{Equipment and Machinery Expenditure} + \text{Building and Building Expenditure} + \text{Road, Irrigation and Network Expenditure} + \text{Other Asset Expenditure.}$$

Economic Growth

Economic growth is a procedure by which per capita output, expressed as the gross domestic output of a region per capita, increases and is calculated using the formula:

$$\text{Economic Growth} = (\text{PDRBt-PDRBt-1})/(\text{GRRBt-1})\text{x } 100\%$$

Information:

GDP: Gross Regional Domestic Product for the Current Year

GDP-1: Gross Regional Domestic Product Last Thun

Local Original Revenue (PAD)

The source of PAD comes from the proceeds of regional taxes (HPD), regional levies (RD), regional business revenues (PLPD), and other legitimate income (LPS) and is formulated as follows:

$$\text{PAD} = \text{HPD} + \text{RD} + \text{PLPD} + \text{LPS}$$

Information:

PAD: Local Original Revenue

HPS: Local Tax Proceeds

RD: Regional Retribution

PLPD: Revenue from Regional Company Profits

LPS: Other Legitimate Income

General Allocation Fund (DAU)

DAU is intended for provincial and district/city areas; the following is the formula:

$$DAU = Fiscal\ Gap + Base\ Allocation$$

Where

$$Fiscal\ Gap = Fiscal\ Needs - Fiscal\ Capacity$$

Special Allocation Fund (DAK)

Special allocation funds are particular budgets the center allocable based on a ratio scale. The DAC distribution ratio is regulated in Article 54 PP Number 55 of 2005 in two parts:

1) Determination of particular areas that get DAK and
2) Determination of the amount of DAK allocation for each region

DAK weight: Area weight + Technical weight

The determination of the quality of an area by:

Area Weight: IFW x CCI

Information:

IFW: Fiscal and Regional Index

CCI: Construction Costliness Index

The formula calculates the technical weight:

IT: Technical Index

CCI: Construction Expensive Index

Profit Sharing Fund (DBH)

Profit-sharing funds are balanced resources in the state budget intended for local governments in order to develop proper facilities and meet regional needs as part of the implementation of decentralization.

IV. RESULTS OF DISCUSSION

A. DESCRIPTIVE ANALYSIS

This analysis is used to determine the variables in the research. Data was obtained from the Central Statistics Agency (BPS) of West Nusa Tenggara Province for the period 2018 to 2022, with the variables economic growth, local original income, general allocation funds, special allocation funds, profit sharing funds and capital expenditure. The output of descriptive analysis using eviws 12 software to obtain variables is presented in the following table:

	N	Minimum	Maximum	Mean	Std.Dev.
PE	50	2.879.230	20379.44	9.570.876	4.492.009
PAD	50	4.61E+10	4.46E+11	1.87E+11	1.05E+11
DAU	50	3.71E+11	1.19E+12	6.86E+11	2.43E+11
DAK	50	9.88E+10	8.35E+11	3.11E+11	1.70E+11
DBH	50	2.75E+10	6.94E+11	9.10E+10	1.01E+11
BM	50	1.19E+11	6.12E+11	2.67E+11	1.08E+11

B. CLASSICAL ASSUMPTION TEST

When evaluating a regression equation, classical assumption tests are used to check whether there is noise in the test, so normality, multicollinearity, autocorrelation, and heteroscedasticity tests are carried out.

1) Normality Test

The normality test is carried out with the bark-fallow test to see whether the data has been generally distributed by calculating the variance between skewness and kurtosis data.

H0: Normal distributed error

H1: Error not customarily distributed

Normality test results

P-Value	Result
0.280651	H0 accepted

The estimation results on the normality test data obtained a p value of 0.280651 > 0.05, which indicates that H0 is accepted so that the data is normally distributed.

2) Multicollinearity Test

Multicollinearity tests are carried out to prove that there is a regression model and correlation to independent variables. Multicollinearity can be identified using a valued matrix analysis (>0.90); this indicates a multicollinearity problem in the equation model.

	Y	X1	X2	X3	X4	X5
BM	1.000000	0.363543	0.391414	0.710470	0.786121	-0.065447
PE	0.363543	1.000000	0.607820	0.409565	0.345536	0.612704
PAD	0.391414	0.607820	1.000000	0.479139	0.399748	0.060137
DAU	0.710470	0.409565	0.479139	1.000000	0.833848	-0.177715
DAK	0.786121	0.345536	0.399748	0.833848	1.000000	-0.090030
DBH	-0.065447	0.612704	0.060137	-0.177715	-0.090030	1.000000

Based on the acquisition of the multicollinearity test, the > 0.9 matrix value is not obtained, meaning that the multicollinearity problem is not obtained.

3) Heteroscedasticity Test

Heteroscedasticity testing is embraced to measure whether an observation has the same variance equation of residuals. The Glejser test can be performed in heteroscedasticity testing. Here is a hypothesis before testing.

H0: βk = 0 (No heteroscedasticity)

H1: βk = 0; k =1,2...,K (Heteroscedasticity occurs)

The experimental acquisition of the assumption of heteroscedasticity is presented as follows:

Test results of heteroscedasticity assumption

Prob. Chi-Square (2)	Result
0.2339	H0 accepted

Based on the data processing results above with the Glejser test obtained p-value, the value of Prob. Chi-Square at obs * R-Square is 0.2339 > 0.05, meaning the regression model is heteroscedastic. Therefore, it is concluded that H0 is accepted, meaning there is no heteroscedasticity problem.

4) Autocorrelation Test

Autocorrelation tests are needed to measure whether there is a relationship between the related equation model and variability disorders. The test used is the Breusch-Godfrey Serial Correlation LM Test in Autocorrelation experiments. Next, the result:

H0 : No Autocorrelation

H1: Autocorrelation occurs

Autocorrelation assumption test results

Prob. Chi-Square (2)	Result
0.0232	H0 accepted

Based on the acquisition of these tests, the value of Prob. Chi-Square in the Breusch-Godfrey Serial Correlation LM Test experiment of 0.0232 < 0.05 obtained the conclusion that H0 is accepted, which means that Autocorrelation is not obtained.

Chow Test Results

Effects Test	Statistics	d.f.	Prob.
Cross-section F	2.855679	(9,35)	0.0124
Cross-section Chi-square	27.530698	9	0.0011

The experimental hypothesis was carried out using the Chow test, namely:

H0: Probability > 0.05 : the model follows the common effect model

H1 : Probability < 0.05 : the model follows the fixed effect model

In the data above, the probability of chi-square cross section is 0.0011 < 0.05. Therefore, the result shows that H0 is rejected and H1 is accepted, meaning that the fixed effect model is more accurate than the common effect model for calculating panel data. The next procedure is used the Hausman Test.

Hausman Test

Test Summary	Chi-sq. Statistics	Chi-sq. d.f.	Prob.
Cross-section random	25.024427	5	0.0001

The acquisition hypothesis made using the hausman test, is as follows:

H0: Probability < 0.05 Model followed by fixed effect model

H1: Probability > 0.05 Model followed by Random effect model

In the data, there is a random probability cross-section 0.0001 < 0.05 can be obtained H1 test rejected and HO accepted, and the conclusion is that the Fixed Effect Model is appropriate to use.

C. SIGNIFICANT TESTS

- Coefficient of Determination Test

The coefficient of determination test resulted in (R^2) Adjusted R Square of 0.595397. In this regard, 59.5397% of the dependent variable Capital Expenditure can be explained by the independent variables Economic Growth, Original Regional Income, General Allocation Funds, Special Allocation Funds and Profit Sharing Funds.

- Test F

The F test is needed to understand whether the independent variable has an impact on the dependent variable (Ghozali, 2016). Test results :

F test results

Prob. (F -statistik)	Result
0.000	H0 accepted

Based on the test results, it shows a significant number of 0.000 means lower than the number of probabilities (p-values) of 0.05 so that it is concluded that the model is in decent condition

- Partial Test (t test)

The t test is carried out in order to determine the influence between one independent variable partially or individually on the dependent variable. Here's the test:

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BM	8.39E+10	2.93E+10	2.860315	0.0065
PE	3729585.	3999440.	0.932527	0.3562
PAD	-0.000720	0.115434	-0.006234	0.9951
DAU	0.039868	0.073603	0.541668	0.5908
DAK	0.412529	0.090244	4.571248	0.0000
DBH	-0.091525	0.143723	-0.636814	0.5275

The results of partial testing of economic growth variables did not find a significant effect on Capital Expenditure, seen from the significant amount of Economic Growth of (0.3562 > 0.05). Therefore, H1 states that Economic Growth has no effect on Capital Expenditure. In previous research (Marseno &; Mulyani, 2020), showing that economic growth found no significant effect on government capital expenditure. This study supports previous research (Nurdiwaty et al., 2017) Showing economic growth found no effect on capital expenditure.

In the variable of regional original income, there is no effect of capital expenditure, it can be seen from its significance of (0.9951 > 0.05) so that H1 states that PAD is not influenced by capital expenditure. Agree with researchers (Yuliani et al., 2021) Where local original income has no influence on capital expenditure. And research is supported by research (Kholidi et al., 2017) That is, local original income has no capital expenditure support.

Then for the DAU variable can have the same effect as the PE and PAD variables that are not affected by capital expenditure, which is the amount of significance (0.5908 > 0.05). So that H1 is not affected by capital expenditure. Agree with research (Rosmayanti and H Haliah and Andi Kusuma, 2023) that the General Allocation Fund is not affected by capital expenditure. At (Ferdiansyah et al., 2018) supports this study that DAU is not significantly affected by capital expenditure.

The DAK variable is influenced by capital expenditure as seen from its significance of (0.00 < 0.05). It can be stated that H1 Special Allocation Fund is affected by Capital Expenditure. In line with previous research (Revenue et al., 2015) which states that DAK has a significant influence on capital expenditure because DAK financing is free of charge and is special. This is supported by research (Rizal, 2017) that DAK is affected by capital expenditure.

The Profit Sharing Fund (DBH) is not affected by capital expenditure because the significance value is 0.5275 > 0.05. So H1 states that DBH is not affected by capital expenditure. In line with previous researchers (Lutpikah &; Mahendra, 2020) Assuming DBH is not significantly affected by capital expenditure. The research also supports (Yuliantoni &; Arza, 2021) stated that DBH was not significantly affected by capital expenditure.

V. CONCLUSIONS

The conclusion results show that the tests carried out have met the requirements for test significance which include:

1. Economic growth is not significantly affected by capital expenditure.
2. Local revenues are not significantly affected by capital expenditure.
3. General allocation funds are not significantly affected by capital expenditures.
4. Special allocation funds significantly affect capital expenditure.
5. Profit sharing funds have no significant effect on capital expenditure.

Apart from the partial tests above, classical assumptions are used to test data that is normally distributed and the data used meets the normality requirements, and there are no problems with multicollinearity, autocorrelation or heteroscedasticity. Therefore this test is suitable to be used. Next, the F test was carried out with a value of 0.000 which was below 0.05, stating that all independent variables were influenced by the dependent variable.

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