

The Effect Of Regional Original Income, Balanced Funds And Capital Expenditures On Financial Performance Of The Province Of Dki Jakarta

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ABSTRACT

This study aims to determine the effect of Regional Original Revenue on the Financial Performance of the DKI Jakarta Regional Government for the Fiscal Year 2008-2019, the effect of the Balancing Fund on the Financial Performance of the DKI Jakarta Regional Government for the Fiscal Year 2008-2019, the effect of Capital Expenditure on the Financial Performance of the DKI Jakarta Regional Government for the Fiscal Year. 2008-2019, the effect of the Regional Original Revenue, Balancing Fund, and Capital Expenditure together on the Financial Performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year. This research was conducted at the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year. Data analysis used multiple regression analysis and simple regression analysis by testing with t test and F test.

Based on the data analysis, it is obtained that the local revenue has no effect on the financial performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year. The balancing fund has no effect on the financial performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year. Capital expenditure also has no effect on the financial performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year. Regional Original Revenue, Balancing Fund, and Capital Expenditure together have a significant effect on the financial performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year.

Keywords: local revenue, balancing funds, capital expenditures, local government financial performance

I. INTRODUCTION

Law Number 33 of 2004 concerning Financial Balance between the Central Government and Regional Governments. Based on the legislation, it emphasizes the delegation of authority to manage regional financial resources, with the assumption that district and city governments have a better understanding of the needs, potentials and aspirations of their communities than the central government.

The consequence of regional autonomy is that it must be accompanied by increased performance and accountability of local governments so that the goal of decentralization of power can be achieved such as DKI Jakarta, DKI Jakarta is the province with the highest income in Indonesia (wikipedia.com). Jakarta averaged 66.19 percent, while the average balancing fund was only 27.60 percent (BPS DKI Jakarta 2008-2016, data processed) This indicates that DKI Jakarta province has implemented the principle of decentralization as mandated by Law Law Number 33 of 2004

DKI Jakarta Province is a city that is quite successful in the development process as well as in terms of income, in terms of ability and in terms of financing, DKI Jakarta Province can be said to be able to explore the potential of its regional income well, this can be seen from its sufficient Regional Original Income. and continues to increase every year.

Based on the data contained in the structure of the Regional Revenue and Expenditure Budget (APBD), it shows that the growth of regional original income is almost proportional to the growth of the balance fund or central assistance funds and total regional income. There is no significant difference between the income earned

and the amount of balancing funds received by the regional government of the DKI Jakarta Provincial Government.

In 2011 there was a significant increase in DKI Jakarta's PAD, reaching 37.42 percent or Rp. 17,825,524,600,000 . And continues to increase even though the percentage is slowing down. In 2015 there was a slowdown in the increase in the PAD of the DKI Jakarta Provincial Government

which was only 7.71 percent or Rp. 33,686,176.820,000. In 2018 there was a decrease in the original regional income of the DKI Jakarta province by 1.31 percent or Rp. 43,327.140 million this decline is the lowest decline in the last 10 years. During the 2008-2019 period, it is known that there was an increase in regional original income, namely the average annual growth of 15.53 percent. We can see this in table 1 below.

Table 1. Comparison of PAD and Balancing Fund of DKI Jakarta Provincial Government for the Period 2008-2019

Years	Capital Expenditure	Balancing Fund	Regional Original Revenue	Inflation
2009	8,650,835,900,000	4,816,602,800,000	10,601,057,900,000	2,34 %
2010	9,537,609,100,000	5,243,146,700,000	12,971,972,000,000	6,21 %
2011	9,149,709,000,000	7,316,333,300,000	17,825,524,600,000	3,97 %
2012	11,554,964,810,000	8,784,365,760,000	22,040,801,450,000	4,52 %
2013	9,387,539,400,000	10,696,012,190,000	26,849,324,750,000	8%
2014	9,677,533,220,000	10,411,118,390,000	31,274,215,890,000	8,95 %
2015	8,642,378,400,000	10,244,016,700,000	33,686,176,820,000	3,30 %
2016	15,271,661,450,000	8,965,474,760,000	36,883,621,580,000	2,37 %
2017	18,969,291,390,000	11,045,723,230,000	43,901,488,800,000	3,72 %
2018	17,855,180,000,000	14,118,610,000,000	43,327,140,000,000	3,27 %
2019	14,551,570,000,000	11,554,880,000,000	45,701,570,000,000	3,23 %

Source: BPS Pemda DKI Jakarta 2008-2015 Data Processed

DKI Jakarta Provincial Government in 2011 received a balancing fund of Rp. 91,149,709,000,000 and increased by 26.29 percent in 2012. in 2013 it decreased by -18.76 percent to become Rp. 26,849,324,750,000. In 2014 it increased to Rp. 31,274,215,890,000, or increased by 3.09 percent. In 2019 there was a decrease in the receipt of the balancing fund by 18.50 percent or to Rp. 14,551,570,000,000 lower than the previous year. During the 2008-2019 period, it is known that there has been a decrease in the balancing fund, which is an average of 20.53 percent per year.

Based on the data above, it turns out that during the 2008-2019 period the development of regional income for the DKI Jakarta Provincial Government is relatively high, this of course will have an impact on the expected regional financial performance. With the high revenue from the income side, it illustrates that DKI Jakarta's regional income is getting better, this means that the ability of the Bandung City area to explore and mobilize the Regional Original Revenue is already good.

Broadly speaking, the DKI Jakarta Provincial Government is quite good at managing its own regional revenue, but what about the degree of autonomy, independence and regional

dependence on the central government? This needs to be re-examined. The increase in Regional Revenue of the DKI Jakarta Provincial Government is certainly greatly influenced by the amount of contribution given by each source of Regional Original Revenue, especially from the tax sector which accounts for almost 70-80 percent of the total PAD of the DKI Jakarta Provincial Government.

This large Regional Original Revenue is one of the sources of funds for financing regional expenditures. Regional expenditures must be well planned so that targets are achieved effectively. It is expected that the management of regional expenditures is carried out economically, efficiently and effectively so that it has an impact on the welfare of the community. One of them is about development spending. Development expenditure is expenditure used to carry out development and the benefits tend to exceed one budget year and will increase regional assets or wealth. This development expenditure is reflected in the direct expenditure contained in the relevant regional budget. The greater the contribution given by taxes to development expenditure, the greater the role of taxes in development in the region. However, in practice a larger proportion of regional

expenditure is used for indirect spending, which is mostly used for employee salaries. In addition, the increase in the need for development financing is less rapid than the growth in revenue from the tax sector.

II. LITERATURE REVIEW

Regional Government Financial Performance

The dependent variable in this study is the Regional Government Financial Performance. Regional Government Financial Performance is the result or measure of an analysis carried out to see the extent to which a government organization has carried out its activities using financial implementation rules properly and correctly. The regional government's financial performance is proxied by using three regional government financial ratios, so that in making unbiased conclusions, the three financial ratios are used. The three ratios used in this study were chosen with the consideration that these ratios use elements related to the independent variables of the study.

Regional Original Income (PAD)

Regional Original Revenue is revenue whose source is from the area. The collection is based on regional regulations and applicable laws and regulations with a scope consisting of Regional

Tax proceeds, Regional Retribution Revenues, Separated Regional Assets Management Results, and Other Legitimate Regional Original Income.

Balancing Fund

Balancing Funds are funds sourced from APBN revenues allocated to regions to fund regional needs in the context of implementing decentralization aimed at creating a financial balance between the central government, regional governments, and between regional governments.

Capital Expenditure

Capital Expenditures are expenditures originating from a local government budget that are used to obtain fixed assets or other assets that can benefit more than one accounting period and are used by local governments in carrying out public service tasks.

Research Methods

This study uses an explanatory analysis approach. This means that each variable presented in the hypothesis will be observed through testing the causal relationship of the independent variable to the dependent variable. The research concept framework can be explained as follows

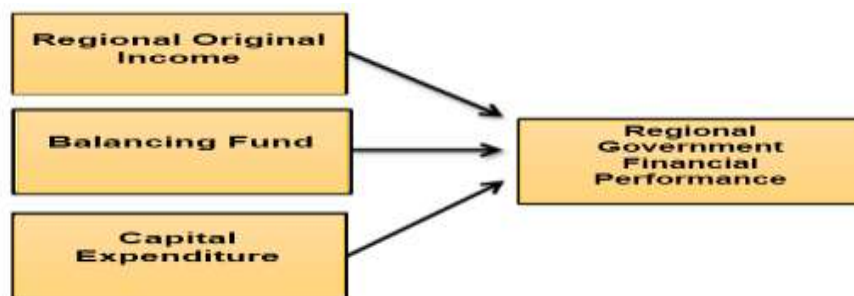


Figure 1. Research Framework

Population and Sample

The data used in this study is secondary data in the form of a time series during the 2008-2019 budget year, which consists of data on the DKI Jakarta Provincial Government's Original Regional Revenue.

1. Data on the DKI Jakarta Provincial Government's Balancing Fund.
2. Realization Data for DKI Jakarta Provincial Government's Total Revenue
3. Data on Total Regional Expenditures for DKI Jakarta Provincial Government
4. Total Direct Expenditure of DKI Jakarta Provincial Government

The sampling technique used was purposive sampling.

Data Source

The sources of data used in this study are the Regional Revenue Service (BAPPEDA) and the Central Statistics Agency (BPS) of the DKI Jakarta Provincial Government.

Research Result

Analysis of this data using multiple regression analysis. Multiple linear regression analysis is used to predict how the condition (increase and decrease) of the dependent variable will be, if two or more independent variables as predictor factors are manipulated (increase in

value). This analysis is carried out if at least two independent variables are included in this regression model (Sugiyono, 2015: 275).

To analyze the effect of Regional Original Revenue, Balancing Fund, and Capital Expenditure on Regional Financial Performance in DKI Jakarta Province, multiple regression analysis models are used. The basic equations of the analytical model are as follows (Widarjono, 2013):

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e_i$$

Then the model is transformed into the following model:

$$\text{LogKKD} = \beta_0 + \beta_1 \text{PAD} + \beta_2 \text{DRM} + \beta_3 \text{BM} + e_i$$

Description :

LogKKD= Regional Financial Performance

β_0 = Constant

β_1 = Regression Coefficient 1

β_2 = Regression Coefficient 2

β_3 = Regression Coefficient 3

PAD = Regional Original Income

DRM = Balancing Fund

BM = Capital Expenditure

e_i = Coefficient of Disruption

Based on the above equation, the value to be analyzed in this regression is converted entirely into logarithmic form. The results of the changes can be seen in the following table.

Table 2. Results of the Logarithmic Form of Analysis Numbers

Years	Financial Performance	Regional Original Income	Balancing Fund	Capital Expenditure
2008	0,34334418	4,02	3,93955985	3,69634774
2009	0,34730608	4,03	3,93705807	3,68274083
2010	0,36894653	4,11	3,97943951	3,71959201
2011	0,46262252	4,25	3,96140728	3,86429348
2012	0,45592027	4,34	4,06276863	3,9613024
2013	0,52397731	4,43	4,97255177	4,02922188
2014	0,51459605	4,50	4,98576467	4,01749739
2015	0,82066163	4,53	3,76991395	4,01047042
2016	0,52955277	4,57	4,18388625	3,95255029
2017	0,51643168	4,64	4,27805108	4,04319403
2018	0,53476138	4,65	4,25176423	4,14979194
2019	0,59372742	4,66	4,16290985	4,06276544

Table 3. Results of Partial Regression Analysis

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-1,533	,895		-1,712	,125
PAD	,202	,392	,377	,516	,620
DRM	-,111	,086	-,336	-1,296	,231
BM	,410	,635	,497	,646	,537

a. Dependent Variable:Regional Financial Performance

The form of the multiple regression equation based on the table above is:

$$\text{LogKKD} = -1,533 + 0,202\text{PAD} + -0,111\text{DRM} + 0,410\text{BM} + e_i$$

1. The Effect of Regional Original Revenue on the Financial Performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year

The PAD coefficient has a b value of 0.202. This value has a t count of 0.516 and a significance value of 0.620. Based on the analysis above, the significance value is greater than 0.05. This means that local revenue has no effect on the financial performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year.

2. The Effect of the Balancing Fund on the Financial Performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year

The balancing fund coefficient has a b value of -0.111. This value has a t of -1.296. The significance value is 0.231. This value is greater than 0.05. This means that the balancing fund has no effect on the financial performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year.

3. The Effect of Capital Expenditure on the Financial Performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year

The capital expenditure coefficient has a b value of 0.410. This value has a t of 0.646. The significance value is 0.537. This value is greater than 0.05. This means that capital expenditures also have no effect on the financial performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year.

4. The Effect of Collectively Regional Original Revenue, Balancing Funds, and Capital Expenditures on the Financial Performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year

The results of multiple linear regression analysis have a calculated F of 4.203 and a significance value of 0.046. Based on the analysis above, the significance value is less than 0.05. This means that the Regional Original Revenue, Balancing Fund, and Capital Expenditure together have a significant effect on the Financial Performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year.

III. DISCUSSION

1. The Influence of Regional Original Revenue on the Financial Performance of the DKI Jakarta Regional Government for Fiscal Year 2008-2019

The definition of local revenue according to Law no. 28 of 2009 is a regional financial source that is extracted from the relevant regional area consisting of regional tax proceeds, regional retribution proceeds, separated regional wealth management results and other legitimate regional original income. Meanwhile, Regional Government Financial Performance is "an illustration of the level of achievement of financial management on the implementation of a policy program activity in realizing the goals, objectives, vision and mission of the regional government" (Mahsun, 2013: 25).

Based on the results of the study, it shows that local revenue does not have an impact on improving the financial performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year. This means that local revenue does not provide an increase in regional financial performance. This is not in accordance with research by Hasdi Aimon and Rova Luarta Putra (2016); Gregory N. Masdjojo and Sukartono (2005); Rihfenti Ernayani (2016); ndri Tolu (2016); Jaenuri (2012); Eva Ida Malau (2017); Dendy Indramawan (2012); Dedy Heronaldo Thamus (2011); Hasdi Aimon and Rova Luarta Putra (2005); Danang Truyanti, Setyo Tri Wahyudi and Candra Fajri Ananda (2017); Rahma Yuliansyah, Eva Indah Susanti, and Asri Yanti (2020); and Eva Juniati, Mirna Indriani and Darwanis (2020).

2. The Effect of the Balancing Fund on the Financial Performance of the DKI Jakarta Regional Government Fiscal Year 2008-2019

Balancing funds are funds sourced from the APBN which are allocated to regions to fund regional needs in the context of implementing decentralization. The balancing fund aims to reduce the fiscal gap between the central government and local governments, and between local governments. Based on Law no. 33 of 2004. And Regional Government Financial Performance is "an illustration of the level of achievement of financial management on the implementation of a policy program activity in realizing the goals, objectives, vision and mission of the regional government" (Mahsun, 2013: 25).

Based on the results of the study, it shows that the balancing fund does not contribute to improving the financial performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year. This means that the balance does not

have an impact on improving the financial performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year. This is not in accordance with research by Hasdi Aimon and Rova Luarta Putra (2016); Gregory N. Masdjojo and Sukartono (2005); Rihfenti Ernayani (2016); ndri Tolu (2016); Jaenuri (2012); Eva Ida Malau (2017); Dendy Indramawan (2012); Dedy Heronaldo Thamus (2011); Hasdi Aimon and Rova Luarta Putra (2005); Danang Truyanti, Setyo Tri Wahyudi and Candra Fajri Ananda (2017); Rahma Yuliansyah, Eva Indah Susanti, and Asri Yanti (2020); and Eva Juniati, Mirna Indriani and Darwanis (2020).

3. The Effect of Capital Expenditure on the Financial Performance of the DKI Jakarta Regional Government Fiscal Year 2008-2019

Understanding Capital Expenditures In the Regulation of the Minister of Finance Number 91/PMK.06/2007 concerning the Standard Chart of Accounts, it is stated that Capital Expenditures are budget expenditures used in order to acquire or add fixed assets and other assets that provide benefits for more than one accounting period and exceed the minimum capitalization limit. fixed assets or other assets determined by the government. The fixed assets are used for the daily operations of a work unit, not for sale. And Local Government Financial Performance is "an illustration of the level of achievement of financial management on the implementation of a policy program activity in realizing the goals, objectives, vision and mission of the local government" (Mahsun, 2013: 25).

Based on the results of the study, it shows that capital expenditure does not have an impact on increasing the financial performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year. This means that the existence of capital expenditures does not contribute to an increase in the financial performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year. This is not in accordance with research by Hasdi Aimon and Rova Luarta Putra (2016); Gregory N. Masdjojo and Sukartono (2005); Rihfenti Ernayani (2016); ndri Tolu (2016); Jaenuri (2012); Eva Ida Malau (2017); Dendy Indramawan (2012); Dedy Heronaldo Thamus (2011); Hasdi Aimon and Rova Luarta Putra (2005); Danang Truyanti, Setyo Tri Wahyudi and Candra Fajri Ananda (2017); Rahma Yuliansyah, Eva Indah Susanti, and Asri Yanti (2020); and Eva Juniati, Mirna Indriani and Darwanis (2020).

4. Effect of Regional Original Revenue, Balancing Fund, and Capital Expenditure

together on the Financial Performance of DKI Jakarta Regional Government for Fiscal Year 2008-2019

Based on the results of the study, it shows that the Regional Original Revenue, Balancing Fund, and Capital Expenditure together have a significant effect on the Financial Performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year. This means that there is an impact on increasing Regional Original Income, Balancing Funds and Expenditures.

This is in accordance with research conducted by Hasdi Aimon and Rova Luarta Putra (2016); Gregory N. Masdjojo and Sukartono (2005); Rihfenti Ernayani (2016); ndri Tolu (2016); Jaenuri (2012); Eva Ida Malau (2017); Dendy Indramawan (2012); Dedy Heronaldo Thamus (2011); Hasdi Aimon and Rova Luarta Putra (2005); Danang Truyanti, Setyo Tri Wahyudi and Candra Fajri Ananda (2017); Rahma Yuliansyah, Eva Indah Susanti, and Asri Yanti (2020); and Eva Juniati, Mirna Indriani and Darwanis (2020).

IV. CONCLUSIONS AND SUGGESTIONS

Conclusion

Local revenue does not affect the financial performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year. The PAD coefficient has a b value of 0.202. This value has a t count of 0.516 and a significance value of 0.620. Based on the analysis above, the significance value is greater than 0.05.

The balancing fund has no effect on the financial performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year. The balancing fund coefficient has a b value of -0.111. This value has a t of -1.296. The significance value is 0.231. This value is greater than 0.05.

Capital expenditure also has no effect on the financial performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year. The capital expenditure coefficient has a b value of 0.410. This value has a t of 0.646. The significance value is 0.537. This value is greater than 0.05.

Regional Original Revenue, Balancing Fund, and Capital Expenditure together have a significant effect on the Financial Performance of the DKI Jakarta Regional Government for the 2008-2019 Fiscal Year. The multiple linear regression equation has a calculated F of 4.203 and a significance value of 0.046. Based on the analysis above, the significance value is less than 0.05.

Suggestion

The financial performance of DKI Jakarta Province is simultaneously influenced by the variables of local revenue, balancing funds and capital expenditures simultaneously. This indicates that in pursuit of good government financial performance, it is necessary to empower local revenue, balancing funds and spending together.

The amount of Regional Original Revenue in the past needs to be considered in preparing the budget for the coming year. Data on balancing funds and capital expenditures also need to be considered in determining the financial performance of the provincial government. The higher the financial performance, the impact on the efficiency of the use of the budget.

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