

Capital Expenditure: Role Of Own-Source Revenue And Remaining Budget Surplus

Frisca Artha Ulina¹, Khairudin², Riswan³

^{1,2,3}Faculty Of Economics And Business, University Of Bandar Lampung
Jl. Zainal Abidin Pagar Alam No. 26 Labuhan Ratu, Kedaton, 35142, Bandar
Lampung, Lampung, Indonesia

Email: frisca.20021085@student.ubl.ac.id¹, khairudin@ubl.ac.id²,
riswan@ubl.ac.id³

Abstract

This study was conducted with the intention of understanding the impact of local revenue and budget surpluses. The research was conducted in a number of districts and cities in Lampung Province. The research data was obtained from the website of the Directorate General of Fiscal Balance of Lampung Province in the form of budget realization reports during the 2018-2022 period, so the sampled data was 70. The data analysis method uses the SPSS test tool with the regression model. The results showed that Bandar Lampung had the highest PAD, and the lowest PAD was in West Pesisir. The highest SiLPA was in South Lampung in 2019 and the lowest in 2021. Meanwhile, the highest capital expenditure is in Bandar Lampung, and the lowest in Metro. This study found that local revenue affects capital expenditure, while the remaining budget surplus has no effect on capital expenditure. The contribution of this research is that it is hoped that local governments will be able to maximize local revenue, which is used for the needs of the community, ensure that the budget issued is right on target, and carry out budget efficiency.

Keywords: PAD, SiLPA, capital expenditure



INTRODUCTION

The level of economic growth in Indonesia is very important. According to Law No. 33 of 2004, APBD refers to regional financial planning prepared in accordance with regional regulations related to regional revenue and expenditure budgets. The regional revenue budget is one part of the performance plan that focuses on the financial aspects and will be the basis for local governments in implementing development projects, using the budget as a guide (HANINUN & Safitri, 2015). In general, the Regional Revenue and Expenditure Budget (APBD) consists of participation from the central government as well as other contributions regulated in accordance with the law, which covers about 75% of the total regional revenue. This makes regions dependent on the central government, which limits their ability to explore their potential. Thus, the government has to allocate more expenditures for this purpose. Local governments make expenditures in the form of capital expenditures (Putri & Rahayu, 2019).

Capital expenditure is needed to increase productivity; capital expenditure has a positive impact on economic growth that supports the economic system and will increase the productivity of citizens (Adi, 2005). Second, to improve welfare, according to (Ayinde et al., 2015), the use of capital expenditure also involves funding projects with the aim of increasing prosperity and providing benefits to society. Third, to improve people's lives, according to (Ngurah & Kartika, 2014) and (Omitogun et al., 2023) capital expenditure by the government can improve the quality of life of the lower class. Fourth, increasing economic growth (Putro, 2011) argues that economic development is the result of the growth of the activities of the economic system, which affects the increase in the manufacture of goods and the provision of services, thereby having an impact on improving people's welfare. Fifth, to improve public facilities and infrastructure, capital expenditure is very important. Local governments can shift the composition of expenditure as a logical effort to increase capital investment and fixed assets such as development and infrastructure and equipment (Mohanis, 2015).

The phenomenon in this research that occurred related to the Bandar Lampung City Government became the talk of many people. Attention was drawn after a Lampung resident, Bima Yudho Saputro, criticized the progress of development in his region through the TikTok platform. Bima said that infrastructure limitations and stalled government projects such as Kota Baru, for example, have never been heard of again. Bima said that many roads in Lampung were damaged. Bima also discussed lanes, because lanes are the most common infrastructure and function as a destination for

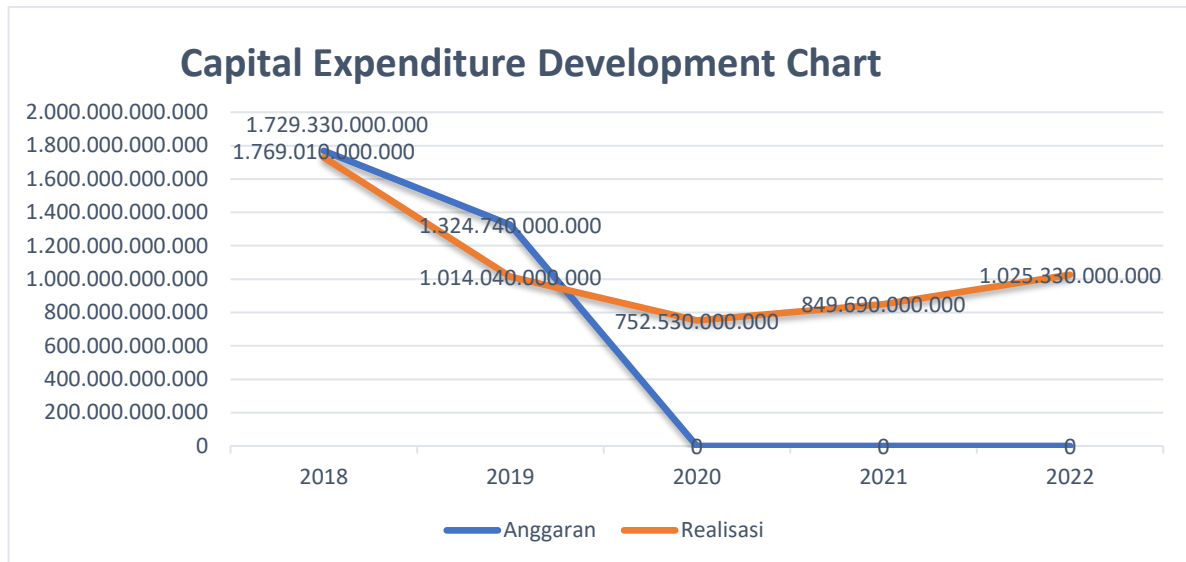


economic movement in Lampung. But for example, 1 kilometer of road in Lampung is in good condition, 1 kilometer is damaged, and the road is only covered with plaster. In the context of the regional budget (APBD), Lampung Province directs few funds to investment expenditures, including the acquisition of land, equipment, and machinery; the construction of houses; and the development of irrigation roads, bridges, and other resources. With reference to information from the Ministry of Finance, during 2022, the capital expenditure performance of Lampung Province's APBD reached approximately IDR 4.28 trillion. This amount is significantly smaller than the total personnel costs, which reached Rp10.75 trillion. These expenditure funds are allocated to cover the costs of salaries, allowances, meal costs, overtime pay, pension funds, and other benefits for civil servants (PNS). Expenditure on employees accounts for 37% of the total regional budget in Lampung Province in 2022 and is the largest expenditure compared to other expenditures. Meanwhile, during 2022, Lampung Province's regional revenue only reached around Rp 6.16 trillion. Most of the revenue is actually obtained by the central government using the regional transfer mechanism and the allocation of village funds (TKDD) for a total of Rp 20.22 trillion. (source databoks.katadata.co.id)

Table 1. Development of Capital Expenditure over 5 Years (in Rupiah)

Year	Budget	Realization	%
2018	1.769.010.000.000	1.729.330.000.000	97,76 %
2019	1.324.740.000.000	1.014.040.000.000	75,52%
2020	977.680.000.000	752.530.000.000	76,97%
2021	828.810.000.000	849.690.000.000	102,52%
2022	1.488.990.000.000	1.025.330.000.000	68,86%





From the graph above, the development of capital expenditure from 2018 to 2022 experienced fluctuations, which caused the level of capital expenditure to fluctuate every year.

Previous research conducted by (Rizal & Erpita, 2019), (Utary, 2021), (Permatasari & Mildawati, 2016), (Priatna & Purwadinata, 2019), showed that local revenue has a positive impact on capital expenditure. Meanwhile, based on studies conducted by (Rohardian & Jaeni, 2022), (Waskito et al., 2019) and (Sari, 2013) (Eksandy et al., 2019), it is inversely proportional and states that local revenue does not have a positive impact on capital expenditure. Due to differences in research results on identical variables, the authors are interested in reviewing local own-source revenues and capital expenditures.

This study develops the research results of the variables, namely by adding one new variable, namely the independent variable, the remaining budget surplus (SiLPA). By adding one variable, namely the remaining budget surplus (SiLPA), it can help identify and manage more effectively the remaining budget surplus and allow more accurate planning for the next period, and by taking this variable, decision-making can be more precise. This study aims to examine whether local revenue has an impact on capital expenditure that can be identified in Lampung Province. As well as to determine whether an increase in own-source revenue can stimulate or support an increase in capital expenditure. The contribution of this study is to provide more efficient and effective budget



planning so that the Lampung Provincial government can allocate funds more wisely for more urgent development projects.

LITERATURE REVIEW

Stewardship Theory

This study uses stewardship theory as the main theory. Stewardship theory explains how management situations are not driven by individual goals but are directed at desired outcomes for the benefit of the organization (Donaldson & Davis, 1991). This view explains that there is a significant correlation between the satisfaction and success of the government group as stewards who are entrusted with the care of resources and the population as principals as the main owners of these resources. This theory indicates that it is more oriented towards achieving results without emphasizing oneself, but for the benefit of the organization or the general public, with the government holding the role of steward who manages the people and resources, functioning as the main owner of the resources (Eksandy et al., 2019). An agreement is formed between the government (steward) and the people (principal), which is based on understanding and together achieves goals. In the concept of stewardship, the local government acts as a "steward, and the community functions as a "principal" who monitors government actions according to their performance. Therefore, local governments need to act with the intention of improving the welfare of the people using economic or community services. As a form of responsibility, local governments should prepare financial information reports and disclose them transparently to the public.

Capital Expenditure

In accordance with government regulation (PP) N0.71 of 2010, capital expenditure is a cost that is made in funds allocated to purchase assets, including intangible assets, equipment, land, and buildings. Second, capital expenditure is the expenditure of a number of costs by the government to obtain assets needed to develop an area in order to fulfill and advance (Mundiroh, 2019). Meanwhile, according to (Djuniar & Zuraida, 2018), capital expenditure is defined as expenditure from the local government that provides benefits for more than one fiscal year and will optimize assets. The benefits of capital expenditure are that it can improve infrastructure. According to (Sari, 2013), capital expenditure is an important component of improving public infrastructure to encourage economic growth. Furthermore (Astiti & Mimba, 2016), capital expenditure is useful for



increasing economic growth. With increased regional economic growth, the local government has the right to set an investment expenditure budget allocation that exceeds the routine budget. Capital expenditure can also improve the quality of public services. (Nurzen & Riharjo, 2016) state that an increase in the quality of public services is expected as a result of increased capital investment.

The measurement of capital expenditure, namely the capital expenditure budget in the pure APBD (initial) and the APBD after the change, which is obtained from the Regional Regulation on APBD Changes (APBD-P), is used to calculate the capital expenditure variable (Abdullah & Rona, 2014). Capital expenditure can also be measured as a basis for evaluating effectiveness, which is an effort to assess how far the success of an organization is in an effort to create a transparent and accountable government (Aqnul Muhamad Akbar et al., 2020). Furthermore, according to (Ayem & Pratama, 2018), the measurement of capital expenditure uses a scale ratio, namely land expenditure, equipment and machinery expenditure, irrigation road and network expenditure, and other asset expenditure. Capital expenditure allocations are made based on how much facilities and infrastructure the region needs and how smoothly the government and public facilities carry out their duties (Priambudi, 2017). Therefore, local governments are expected to change the ratio of expenditure at the regional level by increasing the allocation of funds for investment or through local revenue sources, namely regional original revenue. Minimal capital expenditure can affect the performance of various government institutions. Since capital expenditure is crucial to advancing the economy, government intervention should include increasing the level of low budget utilization (Rifai, 2019).

Local Revenue

Regional original revenue refers to the revenue earned by a region when managing its wealth. Local original revenue involves tax revenues, contributions, the results of managing separated assets, and other local original revenues (Novalistia, 2016). Regional Original Revenue is regional revenue derived from local taxes, regional contributions, the management of separated regional assets, and other legitimate sources of original income (Purnomo et al., 2021). PAD is a regional right that is recognized as an increase in the value of regional net assets during a special budget period (Mustoffa, 2018). The purpose of PAD is to provide regions with the ability to explore funding to implement regional autonomy as part of the principle of decentralization. The benefits of regional own-source revenue are to reduce dependence on the center. With the growth



of regional own-source revenue (PAD), the region will become more independent, allowing for decision-making and development policy-making (Sari, 2013). The next benefit is to improve community welfare through public service programs requiring large capital to improve public infrastructure for the community (Theodoridis & Kraemer, n.d.). PAD is also useful for the development of regional potential, seeing that the number of tourist visits greatly influences the development of the tourism sector, which in turn will result in increased economic growth (Erah et al., n.d.).

The measurement of regional original revenue is to compare regional original revenue with total regional revenue to understand its contribution to total regional revenue (Maulidina, 2019). Meanwhile, according to (Hurlimann, 2007), the measurement of PAD can be obtained by the region from taxes, levies, company profits, and other legal sources known as regional original income. Further measurement of local own-source revenue can be done by calculating total local taxes, total local Levies, Total Results of Management of Separated Regional Wealth, and other legal local revenues (Ikhwan, 2017). PAD serves as an alternative source of regional funding to run regional government and development. This is useful for reducing regional dependence on financial assistance from the central government (Permatasari & Mildawati, 2016). If PAD increases, the capital expenditure budget increases, so that it can improve the quality of public services as well. An increase in PAD indicates that public participation in development has increased and that development and the quality of public services have improved as a result of increased capital investment.

Remaining Budget Surplus (SiLPA)

SiLPA is a sign of regional financial management efficiency with the existence of a budget surplus and favorable net financing (Sayu Made Parwati et al., 2015). SiLPA is the sum of net financing and surplus/deficit (Firdaus & Ritonga, 2018). SiLPA is efficiency, because if there is a surplus in the regional budget (APBD) and favorable net financing where revenue is greater than financing expenditure (Purba & Simanjuntak, 2019), the benefits of SiLPA are improving infrastructure by using the SiLPA budget, and community grants are usually allocated for long-term investments, such as infrastructure, which aims to improve living standards in the city (Arrahmah & Ghazali, 2023). SiLPA is useful for improving the quality of government services to the community and is characterized by programs to improve the welfare of the community through public services and sufficient social services and expenditure composition (Mohanis, 2015). Furthermore, SiLPA is of



great benefit to show that the executive does not plan and manage funds properly (Mustoffa, 2018). Silpa measurement can be done by comparing the excess results between realized revenue and budget realization reports (LRA), including expenditures, receipts, and financing expenditures in the APBN APBD during a certain period (*Rudy Badrudin*, 2007). The previous year's SiLPA measurement was used to overcome the budget deficit when revenue was achieved lower than the expenditure carried out, as well as to support ongoing activities related to direct expenditure expenses and other financing obligations that have not been completed until the end of the budget period (Hartiningsih & Halim, 2015). Silpa measurement can be measured by adding the budget realization surplus or deficit to financing (ISMAWULAN KUSUMAWARDANI, 2018).

Hypothesis Development

The Effect of Local Revenue on Capital Expenditure Regional Original Revenue consists of money received by local governments to get revenue from taxes, levies, regionally owned companies, and the management of separate assets (Sudarmana & Sudiartha, 2020). Increased capital investment can improve the quality of public services so as to obtain greater community participation in development, which is reflected in the growth of regional own-source revenue (PAD). According to Government Regulation Number 58 of 2005 concerning regional financial management, it secures the preparation of APBDs tailored to the operational needs of the government and the potential for local revenue. Explaining that the size and size are determined by the size of PAD. This indicates that an increase in own-source revenue correlates with an increase in the possibility of supporting capital expenditure to finance development and infrastructure projects. High PAD can allow local governments to allocate more funds for capital expenditures such as the construction of roads, bridges, schools, and other public facilities. Conversely, if PAD is low, local governments will experience limitations in allocating budgets for capital expenditures. Based on the results of previous research by (Rizal & Erpita, 2019), (Utary, 2021), (Permatasari & Mildawati, 2016), and (Priatna & Purwadinata, 2019), it shows that local revenue has a positive influence on capital expenditure. Meanwhile, based on research conducted by (Rohardian & Jaeni, 2022), (Waskito et al., 2019), and Eksandy et al. (2019), it is inversely proportional and states that there is no positive impact of local own-source revenue on capital expenditures made. Because there are different research results with the same variables, it is interesting if the



author will review local own-source revenue and capital expenditures. Based on the description above, the hypothesis of this study is:

H1: Local revenue has a positive effect on capital expenditure.

Effect of Budget Surplus on Capital Expenditure

SiLPA, commonly referred to as budget surplus, can finance activities by burdening direct expenditure (purchase of goods and services, capital expenditure, and employee salaries) to overcome imbalances in the budget where the realization of revenue is lower than the realization of expenditure in the previous year until the end of the period. SiLPA can affect capital expenditure if the surplus can be allocated to long-term investments, including capital expenditure. Budget surpluses can provide financial flexibility for the government to increase capital expenditures. However, if SiLPA has no effect on capital expenditure, it can be caused by fiscal policy or management decisions that direct the surplus to other purposes, such as debt repayment, reserve funds, and other programs. Previous research conducted by (Pika et al., 2021) shows that excess fiscal financing (SiLPA) affects capital expenditure. Likewise, the findings of (Fahrezi et al., 2021) indicate that the remaining budget surplus (SiLPA) has an influence on capital expenditure. Based on the description above, the hypothesis of this study is:

H2 : Excess Budget Calculation Affects Capital Expenditure

RESEARCH METHOD

This research was conducted in Lampung Province, where there are 14 regencies and 2 cities. The reason for choosing the purposive sampling technique is the selection of informants based on their ability to provide accurate data that can be determined purposively, where the criteria used are that the district and city governments in Lampung province studied have complete data on regional original revenue, budget calculation surplus, and capital expenditure obtained from the website of the Directorate General of Fiscal Balance of Lampung province in the form of budget realization reports during 2018–2022.

Table 2. Variables and Measurements

Variables	Measurement
Capital Expenditure	Capital Expenditure = Land Expenditure + Equipment and Machinery Expenditure + Road,



	Irrigation, and Network Expenditure + Other Asset Expenditure. (Ayem & Pratama, 2018)
PAD	PAD = Total Regional Taxes + Total Regional Levies + Total Results of Management of Separated Regional Wealth + Other Legitimate Regional Income. (Ikhwan, 2017)
SILPA	SILPA = Budget Realization Surplus/Deficit + Net Financing. (ISMAWULAN KUSUMAWARDANI, 2018)

The data analysis technique in this study uses multiple linear regression analysis methods to evaluate the relationship between one dependent variable and one or more independent variables. The regression model uses the formula:

$$Y = a + b_1X_1 + b_2X_2 + e$$

Where Y is a symbol of capital expenditure; a as a symbol of a constant; b₁, b₂ as a symbol of the regression coefficient of the independent variable; X₁ as a symbol of the local revenue variable; X₂ as a symbol of the remaining budget calculation variable; and e as a symbol of confounding variables (error term).

RESEARCH RESULTS

Descriptive Statistical Test

The data used in this study came from 14 districts and two Lampung provinces. With the determination of the sample using the purposive sampling method, 70 observation data points were obtained. The results of statistical testing show that the regional original revenue with the highest value level is Bandar Lampung, which will be 725,090 M in 2022. This is because Bandar Lampung City is able to optimally utilize potential sources of income, such as local taxes, local levies, income from the management of its own local assets, and other official sources of local revenue. Meanwhile, West Pesisir Regency has the lowest PAD, which was 23.480 million in 2018. The low PAD of West Pesisir Regency is due to being a new Regency, so it has not been able to utilize optimal sources of income, due to inadequate human resources, facilities and infrastructure to optimize sectors that have the opportunity to provide additional Regional Original Revenue. Therefore, if PAD is high, it can have a good impact because



it brings benefits such as financial capacity, improving the quality of life and reducing poverty, while if PAD is lower, it can have negative impacts such as limited funds for public services, not being able to support economic development and increasing poverty. The following table shows the statistical results of the test:

Table 3. Descriptive Statistics

		Minimum	Maximum	Mean	Std. Deviation
PAD	0	23,48 M	725,09 M	141,72 M	148,60 M
SILPA	0	-91,4 M	296,85 M	48,97 M	62,87 M
BM	0	5,14 M	484,67 M	230,52 M	95,36 M
Valid N (listwise)	0				

Source: Data Processing, 2023.

The highest level of remaining budget financing, or SiLPA, is owned by South Lampung Regency, namely 296.850 million in 2019. so that it cannot be bad because the higher SiLPA can indicate that the budget is not utilized efficiently. This results in a buildup of unused funds, potential waste, or a lack of proper planning in budget allocation. As a result, resources may not be optimally utilized, which can have a negative impact on the performance of the organization or project concerned. But the lowest SiLPA was also obtained by South Lampung Regency, namely -91.480 M in 2021, which has a good impact because it shows that the budget has been utilized efficiently and on target. This shows that budget management is done well and resources have been used as well as possible to achieve the goals that have been set. It is necessary to carry out budget efficiency related to the balance of consumption and income in order to keep the budget in deficit and not charge the following year's budget (Widyasari, 2022). While the average SiLPA of 48.965 million is stated, the average value can be declared reasonable because the average value of SiLPA is still positive. Bandar Lampung City is the region with the highest capital expenditure of 484.670 million in 2022 due to increased local revenue and



is able to maximize sectors that contribute to increasing local revenue. Then Bandar Lampung City has a capital expenditure budget that can be allocated for the purchase of fixed assets, equipment, buildings, and infrastructure. The region with the lowest capital expenditure is Metro City, with 5.140 million in 2022 due to a decrease in regional income, so that the region has a minimum level of spending so that the number of assets purchased is not much. And the average capital expenditure of 230.524 million shows that each region has capital expenditure.

Hypothesis Test

Based on hypothesis testing with multiple regression analysis, the values in the following table are obtained:

Table 4. Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	174,56 M	15,10 M		11.560	.000
	PAD	.322	.067	.502	4.838	.000
	SILPA	.210	.157	.139	1.334	.187
Source: Data Processing, 2023.						

Table 5. Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig
		Beta	Std. Error	Beta		
1	(Contant)	183,47 M	13,62 M		13.467	.000
	PAD	.332	.067	.517	4.986	.000

Source: Data Processing, 2023.



Table 5. Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	216,14 M	143,32 M		15.097	.000
SiLPA	.294	.180	.194	1.628	.108

Source: Data Processing, 2023.

DISCUSSION

The Effect of Regional Original Revenue on Capital Expenditure

The results of the hypothesis test show that local own-source revenue (PAD) has a positive effect on capital expenditure. Local revenue is a fixed income from local governments that is sourced from the utilization of potential resources, and local governments manage finances to finance their duties and responsibilities (Doni, 2018). The higher or more the amount of local revenue, has a bigger the effect on capital expenditure, so that the amount of capital expenditure can increase and asset purchases can be optimized with adequate budget support. The important thing to increase PAD is to optimize taxes and contributions, develop new sources of income, and develop infrastructure to support economic growth. If PAD increases capital expenditure, then PAD must be improved so that it continues to increase by means of prudent financial management, investing in infrastructure development, improving public services, and developing the tourism sector. Local revenue is obtained mostly through sources of revenue from the region that has potential such as local taxes and local levies, which are managed by the government and used for the benefit of the community (Syafnur et al., 2022). PAD is an important source of revenue for fulfilling expenditures; the size of PAD will determine the amount of regional capital expenditure. Districts and cities depend on local revenue in order to procure, purchase, or develop tangible fixed assets intended as public facilities and infrastructure that support performance and public services. The government is fully responsible for managing expenditure on the budget owned in the form of PAD, as it means that the budget is part of public money collected through taxes or levies.

The Effect of Budget Calculation Surplus on Capital Expenditure

The test results show that the remaining excess budget calculation (SiLPA) has no



influence on capital expenditure. The increase in the regional budget to support the increase in capital expenditure continues to be carried out as a form of government efforts to realize mandari regions and provide better quality public services. The findings of this study state that the presence of SiLPA does not have a significant impact on increasing capital expenditure. The size of SiLPA does not affect capital expenditure because SiLPA only exists if there is a surplus and is used to pay other obligations that have not been resolved in the previous year. If SiLPA increases, it tends to be considered bad because it shows that the budget is not being utilized efficiently. However, if SiLPA is lower, this can indicate that the budget has been utilized efficiently and on target. Therefore, SiLPA can be improved with more accurate planning, tighter supervision, prioritizing expenses, evaluating needs and desires, and prudent debt management. SiLPA is not the dominant factor in capital expenditures that are used as capital expenditures, but the result of the remaining financing of community needs that are used for the needs of the following year. SiLPA is used to cover the deficit from the realization of a revenue budget that is smaller than the amount realized. The SiLPA of the previous year is not necessarily used as additional spending but is used for direct interests or activities and is intended for funding obligations until the end of the year. With this, the government must be able to optimize SiLPA as a flow of funds that helps or relieves regional obligations during the current year.

CONCLUSION

This study focused on examining the effect of locally generated revenue (PAD) and budget surplus (SiLPA) on capital expenditure. The findings of this study indicate that the PAD variable has a positive impact on capital expenditure, while SiLPA does not affect capital expenditure. So from the results of this study, PAD must be further increased so that it continues to run well. By optimizing taxes and contributions, developing new sources of income, and developing infrastructure to support economic growth, SiLPA does not affect capital expenditures because SiLPA is used as a fund to cover shortages of small budget realizations and is used to pay obligations during the current period. The results of this study provide recommendations (1) for local governments to increase local revenue by optimizing sectors that have the potential to provide additional local revenue, such as the development and management of tourism areas, transparent tax and levy policies, and supervision of the use of capital expenditures aimed at appropriate funds allocated. (2) Conduct budget efficiency and transparent project procurement so that local revenues used for capital expenditures are in accordance with public needs and do not



experience budget deficits. (3) reviewing PAD management policies and practices so as to increase efficiency in administrative collection and increase local revenue. (4) This research still produces outliers, so for further research, the sample must be further increased or can replace other samples.

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