

THE EFFECT OF CAPITAL EXPENDITURE, BALANCING FUNDS, REGIONAL ORIGINAL REVENUE AND E-GOVERNMENT ON LOCAL GOVERNMENT FINANCIAL PERFORMANCE

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Abstract:
 This study examines the effect of capital expenditure, balancing funds, local revenue, and e-government on the financial performance of local governments (Study on local governments in East Java in 2020-2022). The research approach used in this study is quantitative, using secondary data. The population in this study was local governments in East Java for 3 consecutive years for the period 2020-2022. The sampling technique used was purposive sampling, and 114 samples were obtained from 38 districts and cities in East Java. The data analysis techniques used were inner model analysis, outer model analysis, and hypothesis testing. The results of this study indicate that partially, the Capital Expenditure Variable has a negative effect on the financial performance of local governments, the Balancing Fund has a positive effect on the financial performance of local governments, Local Revenue has a positive effect on the financial performance of local governments, and E-Government has a negative effect on the financial performance of local governments.

Keywords: Capital expenditure, Balancing funds, Local Original Income, E-Government, Local Government Financial Performance

INTRODUCTION

Historically, the Indonesian state has experienced changing government bureaucracy from centralization to decentralization with the principle of regional autonomy. Low power indicates the level of regional independence. Regional autonomy improves people's welfare (Niswani et al., 2022). Good economic performance allows city governments to use these funds wisely for regional development, an essential part of national development. The level of economic independence of a region is the ability of the provincial government to fund development activities and government services to the community by paying taxes and levies as a source of reasonably large regional income (Defitri, 2020). Financial performance plays a vital role for the company. Low employee performance will make the company's goals difficult. Thus, the presence of potential and quality human resources in the company contributes to achieving goals (Piartrini et al., 2020). Regional independence for residents is essential because it is a goal that can be achieved by implementing regional autonomy. In addition, with regional independence, the burden of governance will also be reduced because the region will be able to finance various regional needs with funds from regional original income. Therefore, the regional government is considered necessary to manage its affairs optimally so that the region becomes more independent, thereby reducing its relationship with the central government. The level of regional economic independence. According to (Defitri, 2020), financial autonomy represents the ability of the regional government to finance government activities, development and services for the state. In order to strengthen regional autonomy in the context of

economic activities to be carried out, the current regional government must take it seriously and prioritize it as part of the objectives of regional autonomy.

According to (Ulfi et al., 2022), Capital Expenditure is an expenditure intended to purchase fixed assets with an economic useful life of more than one year and produce public services. In other words, the higher the capital expenditure, the higher the regional income, which directly contributes to increasing the financial efficiency of the regional government in financing state and community activities. According to (Niswani et al., 2022), Balancing funds are a source of APBN revenue distributed to regions to fund regional needs as part of the decentralization process to create balance within regions and between regional governments. According to (Sari and Halmawati, 2023), PAD is income a region receives from sources in its territory and is collected by applicable laws and regulations. Financial performance is measured by examining its potential and effectiveness, considering actual and budgeted costs in government operational reports (Arnold & Khairudin, 2022). According to (Sari and Halmawati, 2023), PAD is the most critical regional funding and spending source. The more significant the proportion of PAD in the APBD structure, the lower the region's dependence on the central government. The development of E-Government covers a national scale; the scope of the functions of the electronic government system is also quite broad, so a standard communication mechanism is needed between electronic management application systems; it is necessary to standardize the needs of application system development that ensures communication between systems can be carried out by regional system developers (Avianto & Amelia, 2021).

According to (Niswani et al., 2022), Government financial performance is a tool for recording, measuring, evaluating, and implementing regional financial management. If the provincial government's financial activities are managed properly and accurately, the financial regulator will be better able to manage investments made in the region. Accountability is the council's duty as a steward to report its activities to the public and identify all information about the success and failure of the organization (Apriliani et al., 2023). Technology has brought several innovations, opened up new business fields, opened up vast markets, created new skills and provided various conveniences in business processes. Globally, there is a movement to provide extraordinary digital services in government, thus giving birth to a concept called Electronic Government (e-Gov). E-Government also increases transparency in service production, empowers local communities (which has a social impact) and expands the availability of services that can be used by the community, especially in remote areas. The term electronic government, especially in Indonesia, is better known as the Electronic-Based Government System (SPBE), which is intended to provide services to the community in implementing government using information technology, accelerating the use of electronic financial transactions in local governments.

However, only some E-Government implementations can run smoothly or according to expectations, and some implementations still need to achieve their goals. From the results of the study (Avianto & Amelia, 2021), which aims to study the implementation of electronic management through the MPR RI Secretary General's invoice control information system, it is known that none of the applications have been able to create efficiency and effectiveness in financial management in ministries and state institutions. Suboptimal results were also obtained (Widiati et al., 2021), which looked at the portion of electronic building permit services against initial regional income that offered electronic building permit fees and found that the portion of initial regional income remained. Modern technology in taxation makes people's affairs easier because regional tax transactions can only be done through electronic devices connected to the internet. Some of the



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policies and programs implemented include meritocracy in recruitment and promotion or demotion, increasing equipment capacity through practical training, structuring operations and organizations, creating a learning culture, transparency of governance, and introducing information and technology or electronics in many fields. Activities become very transparent, fast and accurate, for example, in the public complaint mechanism or online public application and complaint services to improve the accuracy of information related to population potential. Therefore, the author considers it necessary to study the implementation of the regional government, especially the impact of investment and the implementation of electronic administration, to improve economic results. Then it is also interesting to see how the development of each region in East Java is being done by considering capital expenditure, balancing funds, and e-government in the previous year on economic activity. Therefore, the author proposes a research title: "The Effect of Capital Expenditure, Balancing Funds, Local Original Income and E-Government on the Financial Performance of Regional Governments (Study on Regional Government in East Java in 2020-2022).

Agency theory. According to (Sari and Halmawati, 2023), Agency theory describes the relationship between two parties, where one party is the giver and the other is the recipient, responsible for the implementation and the benefits provided. Agency theory is a concept that explains the relationship between the principal (contractor) and the agent (contractor). The principal signs a contract with the agent to work to achieve his goals so that the agent has the right to make decisions (Nugroho & Ayem, 2021). Agency theory is widely used, wherein the application of electronic budgeting, employees (managers) are seen as institutional investments, so they will provide rewards to the institution (institution) in the form of higher productivity and opportunities to achieve institutional goals more effectively and efficiently (Nugroho & Ayem, 2021).

The agency theory model is a beneficial analytical framework for explaining the problems of advancing public organizations in two conditions that can arise, namely when there are many actors, each of whom has different goals and conflicting targets. These actors can also act against each other. The main interest of public institutions is to prioritize different interests. The relationship between agents in government is managed based on local government regulations rather than to fulfill the principal's interests (Verawaty et al., 2020).

The relationship between agency theory and this study can be seen in the relationship between the central government and local governments. The central government, as the leader, gives full authority to local governments to organize government management in all fields, including finance. The state makes financial cuts by equalizing funds collected from the APBN, which local governments use to fund the service needs of all local communities.

The agency theory can also be seen in the relationship between government and society. Where the community has fulfilled its duties as a principal by paying levies, taxes, and so on to increase local government revenue, the local government must act as an intermediary. Provide input on improving public facilities for local income from the community.

Budget Theory. Budget Theory is an accounting theory that can help unit managers plan and control business operations. When combined with DAU, the state prepares the State Revenue and Expenditure Budget, which is allocated to the regional economy in connection with the implementation of decentralization. DAK, provided through the state Revenue and Expenditure Budget, is used for special activities and DBH, where the government prepares a plan for regional needs related to DBH taxes and natural resource decentralization (Verawaty et al., 2020). Currently, local governments must manage their government optimally to achieve regional independence



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because this is one of the successes in assessing government performance in terms of quantity and quality of financial performance in improving community welfare (Silitonga et al., 2021).

The relevance of budget theory is seen in the context of public finance; local governments understand regional conditions better than the state, allowing them to make better decisions regarding the production of public goods and services about state conditions. Of course, these conditions cannot be met at the national level, so local governments must be able to provide public services that meet the needs of local communities with their financial resources. The core of this theory is to consider how a specified variable can affect the objectives set (Widiati et al., 2021).

Conceptual Framework. Based on the description, the research framework can be described as follows:

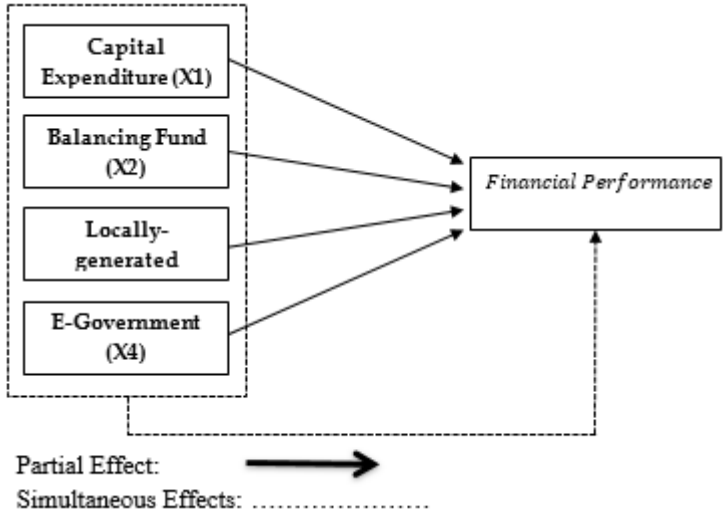


Figure 1. Conceptual Framework

The Effect of Capital Expenditure on Regional Government Financial Performance. Capital expenditure is accepted, so it can be concluded that the capital cost variable positively and significantly affects regional financial performance (Niswani et al., 2022). The effect of capital expenditure shows that investment has a positive direction towards the financial results of the city government as measured by the level of independence (Ulfi et al., 2022). According to (Silitonga et al., 2021), Capital expenditure has a negative and significant effect on regional government performance. According to (Novita & Fefri, 2024), Capital expenditure positively affects regional government financial performance.

The Effect of Balancing Funds on Regional Government Financial Performance. According to (Berti et al., 2021), the results of previous research stated that Balancing capital resources has a positive impact on regional government financial performance. Balancing funds have a positive value and impact on regional financial performance (Arsallya et al., 2021). According to (Prastiwi and Aji, 2020), The results of the hypothesis test show that the Balancing Fund variable significantly negatively affects the performance of the provincial economy.

The Effect of Local Original Income on the Financial Performance of Local Governments. Based on (Prastiwi and Aji, 2020), Local Original Income has a positive and significant effect on the financial performance of local governments. The results of the study show that PAD has a positive impact on the financial performance of local governments (Verawaty et al., 2020). According to (Sari

& Halmawati, 2023), The results of the PAD test are consistent with the previous theory and hypothesis that initial regional income has a significant positive effect on the financial performance of local governments. According to (Angraini and Hidayat, 2023), a region's original income positively impacts its financial performance. Initial regional income has a positive impact on the financial performance of local governments. (Novita & Fefri, 2024).

The Influence of E-Government on the Financial Performance of Regional Governments.

The study results show that E-Government positively impacts regional financial performance as measured by the SPBE index (Ulfi et al., 2022). Apriliani et al. (2022) believe that e-government positively impacts regional governments' financial performance. According to Syamsul & Siti Zuhroh (2021), the study results show that e-government positively impacts regional financial management's transparency.

The Influence of Capital Expenditure, Balancing Funds, Regional Original Income and E-Government on the Financial Performance of Regional Governments. This fifth hypothesis includes all independent variables that affect the dependent variable. The more advanced a regional government is, the better the services provided to the community will be, so the performance of the regional government will be better. Research conducted by (Niswani et al., 2022) Capital expenditure positively and significantly affects regional financial performance. The study (Arsallya et al., 2021) stated that the balancing fund has a positive value and impacts Regional Financial Performance. The study (Apriliani et al., 2022) also stated that E-Government positively affects local governments' financial performance. Based on (Arnold & Khairudin, 2022).

METHODS

The data used in this study are secondary data taken from the Budget Implementation Results Report and Situation Assessment of the APBD TKDD and SPBE published by KEMENPANRB, LHP through the official website of the DJKN Ministry of Finance (djpk.kemenkeu.go.id). BPKAD Bojonegoro Regency, East Java Province, issued by the local government LKPD. This study was conducted on the website of the Provincial General Budget Department, paying attention to the APBD implementation report data. Survey data was downloaded from the official website of the Regional Government Fiscal Balance Department (Prastiwi & Aji, 2020). The sampling technique used in this study was purposive sampling with several criteria such as:

1. The Budget Realization Report is fully published by the Ministry of Finance of the regional government in East Java in 2020-2022.
2. The regional government in East Java
3. will fully account for the APBD from 2020 to 2022.
4. The KEMENPANRB regional government in East Java published the full results of the SPBE evaluation in 2020-2022.

RESULT AND DISCUSSION

Table 1. Outer Loading

| | Outer loadings |
|------------------------------|----------------|
| BM <- Capital Expenditure | 1.000 |
| DP <- Balancing Fund | 1.000 |
| SPBE Results <- E-Government | 1.000 |



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| | |
|--|-------|
| PAD <- Local Original Income | 1.000 |
| RK <- Regional Financial Performance | 1.000 |

Source: SEM PLS output, secondary data processed (2024)

Based on the results of the study, the Outer Loading produced is >0.70 ; it can be seen that the BM, DP, SPBE Results, PAD and RK indicators have an outer loading value of $1000 > 0.70$, which means that this indicator is valid for measuring these variables. Every Change in the BM, DP, SPBE Results, PAD, and RK variables will be reflected in the indicator variable by 100%. The AVE value is said to be valid if $AVE > 0.5$. The AVE value can be seen in Table 4.5, where all AVE values above 0.5 mean that the validity of AVE is met. The factor loading value can be seen in the image below:

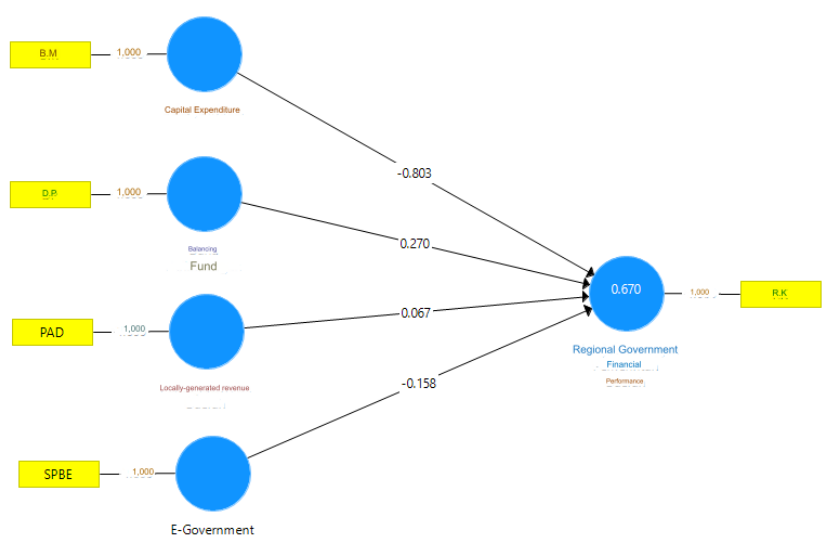


Figure 2. Results of the algorithm

Results of the Discriminant Validity Test

Table 2. Based on Fornell-Larcker

| | Capital Expenditure | Balancing Fund | E-Government | Regional Government Financial Performance | Locally-generated revenue |
|---|---------------------|----------------|--------------|---|---------------------------|
| Capital Expenditure | 1.000 | | | | |
| Balancing Fund | 0.356 | 1.000 | | | |
| E-Government | 0.270 | -0.092 | 1.000 | | |
| Regional Government Financial Performance | -0.745 | 0.009 | -0.405 | 1.000 | |
| Locally-generated revenue | 0.060 | 0.149 | -0.087 | 0.073 | 1.000 |

Source: SEM PLS output secondary data processed (2024)



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The research results show that the discriminant validity produced by the Fornell-Larcker value for each pair of variables is less than <0.90 , so the discriminant validity evaluation has been met. It is known that all indicators have a Fornell-Larcker discriminant value of less than 0.90.

Table 3. Composite Reliability

| | Cronbach's Alpha | rho_A | Composite Reliability | Average Variance Extracted (AVE) |
|---|------------------|-------|-----------------------|----------------------------------|
| Capital Expenditure | 1.000 | 1.000 | 1.000 | 1.000 |
| Balancing Fund | 1.000 | 1.000 | 1.000 | 1.000 |
| E-Government | 1.000 | 1.000 | 1.000 | 1.000 |
| Regional Government Financial Performance | 1.000 | 1.000 | 1.000 | 1.000 |
| Locally-generated revenue | 1.000 | 1.000 | 1.000 | 1.000 |

Source: SEM PLS output, secondary data processed (2024)

Based on the results of the Composite Reliability test, the Capital Expenditure, Balancing Fund, E-Government, Regional Government Financial Performance and Regional Original Income variables can be seen in the Composite Reliability table (rho_c), which has a CR value of $1,000 > 0.70$. This indicates that each indicator that measures financial performance is considered reliable. The Composite Reliability test is reliable if the result is > 70 , which means the Composite Reliability assumption has been met.

Inner model research analysis. R-Square. R-Square can be used to assess the influence of certain independent variables on the dependent variable and whether they have a substantive influence after eliminating insignificant indicators and only involving significant or approaching significant indicators. The higher the R-Square value, the better the prediction model of the proposed research model. The following are the results of the Discriminant Validity test.

Table 4. R-Square Results

| | R Square | R Square Adjusted |
|---|----------|-------------------|
| Regional Government Financial Performance | 0.670 | 0.658 |

Source: PLS-SEM output, secondary data processed (2024)

Based on the study's results, the magnitude of the influence of capital expenditure, balancing funds, local revenue and E-Government on the financial performance of local governments can be seen in the R-Square adjusted table because the variables included in the independent model are more than one, namely 0.25 (weak), 0.50 (moderate), and 0.75 (strong). The adjusted R-Square value of 0.658 is more than 0.50, which means that the model used is a Moderate to Strong model.

F square. The F-squared value (f^2) estimates how important each independent variable is to the dependent variable to include the independent variable in the model or assess whether or not there is a significant relationship between variables. The F-Square test determines the magnitude of the influence between variables with the effect size or F-Square. The following are the results of the F-Square test.



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Table 5. F-Square

| | Capital Expenditure | Balancing Fund | E-Government | Regional Government Financial Performance | Locally-generated revenue |
|---|---------------------|----------------|--------------|---|---------------------------|
| Capital Expenditure | | | | 1.524 | |
| Balancing Fund | | | | 0.182 | |
| E-Government | | | | 0.067 | |
| Regional Government Financial Performance | | | | | |
| Locally-generated revenue | | | | | 0.013 |

Sumber: Output SEM PLS, data sekunder diolah (2024)

Based on the results of the F-Square test, 0.02 has a low value, 0.15 has a medium value, and 0.35 has a high value. Capital Expenditure influences the structural level of financial performance by 1,524. The Balancing Fund has a moderate influence on financial performance of 0.182. E-Government has a low to medium influence on financial performance of 0.067, and Local Original Income has a low influence on financial performance of 0.013. c.

F Test (simultaneous). The results of the F test are seen in the table in the sig column. A significance level of 5% (0.05) is used. The table below shows that the significance value 0.000 is smaller than 0.05 (0.000 < 0.05). The F test determines whether the four independent variables significantly affect the dependent variable. The independent variables, namely capital expenditure, balancing funds, local original income, and e-government, simultaneously significantly influence the dependent variable, namely the financial performance of the local government. The following are the results of the F test (Simultaneous).

Table 6. F Test (simultaneous)

| | Sum square | df | Mean square | F | P value |
|-------------------|------------|-----|-------------|---------|---------|
| Total | 12894.105 | 113 | 0.000 | 0.000 | 0.000 |
| Error | 1880.949 | 109 | 17.256 | 0.000 | 0.000 |
| Regression | 11013.157 | 4 | 2753.289 | 159.552 | 0.000 |

Source: SEM PLS output, secondary data processed (2024)

Based on the test results in the table above, it shows that the Fcount value > Ftable, Fcount is obtained from the values of $df1 = k-1$ ($df1 = 4-1 = 3$) and $df2 = N-K-1$ ($114-4-1 = 109$) then the Ftable value is 2.45 which means $159.552 > 2.45$ significant level of 0.000 significant value below 0.05 which indicates that H5 is accepted. This means that the analysis can be said that capital expenditure on balancing funds, local original income, and e-government simultaneously affects the financial performance of local governments in East Java province from 2020 to 2022.

Hypothesis testing is used to make decisions based on data, and it is essential to understand the assumptions underlying the process. The significance of the prediction model in testing the structural model can be seen from the t-statistic value between the independent and dependent variables in the path coefficient table in the SmartPLS output (Cahyadi et al., 2020). The following are the results of the Hypothesis test in Table 7. The criteria used in the hypothesis test are as follows:



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1. H1 is rejected if the significance number is $\geq 5\%$ or $T_{count} < T_{table}$
2. H2 is accepted if the significance number is $\leq 5\%$ or $T_{count} > T_{table}$

Table 7. Hypothesis Test

| | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (O/STDEF) | P values |
|---|---------------------|-----------------|----------------------------|------------------------|----------|
| Capital Expenditure -> Regional Financial Performance | -0.803 | -0.819 | 0,094 | 8.498 | 0.000 |
| D Balancing Fund -> Regional Financial Performance | 0.270 | 0.293 | 0,108 | 2.499 | 0.013 |
| E-Government -> Regional Financial Performance | -0.158 | -0.153 | 0.084 | 1.881 | 0.061 |
| Local Original Income -> Local Financial Performance | 0.067 | 0,065 | 0.045 | 1.485 | 0.138 |

Source: SEM PLS output, secondary data processed (2024)

H1: Capital expenditure has a positive effect on the financial performance of local governments. The study results show that capital expenditure significantly affects the financial performance of local governments with a value of -0.803 with a T Statistic of 8.498 > 1.98 or a P value of 0.000 < 0.05. Every Change requires capital expenditure that will significantly improve the financial performance of local governments.

H2: Balancing Funds have a positive effect on the financial performance of local governments. The study's results show that Balancing Funds significantly affects the financial performance of local governments with a value of 0.270 with a T Statistic of 2.499 > 1.98 or a P value of 0.013 < 0.05. Every Change influences balancing funds that will significantly improve the financial performance of local governments.

H3: Local Original Income hurts the financial performance of local governments. The study's results show that local revenue has no significant effect on the financial performance of local governments, with a value of -0.158 with a T Statistic of 1.881 < 1.98 or a P value of 0.061 > 0.05. Every Change does not affect local revenue funds, which will significantly improve the financial performance of local governments.

H4: E-Government hurts the financial performance of local governments. The study shows that E-Government has no significant effect on the financial performance of local governments with a value of 0.067 with a T Statistic of 1.486 < 1.98 or a P value of 0.138 > 0.05. Every Change does not affect e-government, which will significantly improve the financial performance of local governments.

H5: Capital Expenditure, Balancing Funds, Local Revenue and E-Government positively affect local governments' financial performance. Based on the results of the study, it shows that Capital Expenditure, Balancing Funds, Local Original Income and E-Government have a significant effect on the financial performance of local governments with a value of 0.000 with a P value of 0.000 < 0.05. The test results in the table above show that the Fcount value > Ftable with the Ftable value of 2.45 means 159.552 > 2.45. Every Change affects Capital Expenditure, Balancing Funds, Local Original Income and E-Government, significantly affecting local governments' financial performance.

CONCLUSION



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This study examines the effect of Capital Expenditure, Balancing Funds, Local Original Income, and E-Government on the Financial Performance of Regency and City Governments in 2020-2022. Based on the results of the research and discussion that have been described, the following conclusions can be drawn:

1. Capital Expenditure significantly affects the financial performance of local governments with a value of -0.803 with a T Statistic of $8.498 > 1.98$ or a P value of $0.000 < 0.05$. Every Change requires capital expenditure that will significantly improve the financial performance of local governments.
2. Balancing Funds significantly affects the financial performance of local governments with a value of 0.270 with a T Statistic of $2.499 > 1.98$ or a P value of $0.013 < 0.05$. Every Change influences balancing funds that will significantly improve the financial performance of local governments.
3. Local revenue does not significantly affect local governments' financial performance with a value of -0.158 with T Statistic $1.881 < 1.98$ or P value $0.061 > 0.05$. Each Change does not affect local revenue funds, which will significantly improve the financial performance of local governments.
4. E-Government does not significantly affect the financial performance of local governments with a value of 0.067 with T Statistic $1.486 < 1.98$ or P value $0.138 > 0.05$. Each Change has no effect on E-Government that will significantly improve the financial performance of local governments.
5. Capital expenditure, balancing funds, Local Revenue and E-Government have a positive and significant effect on the financial performance of local governments. This is indicated by the Fcount value $> Ftable$ with a value of $159,552 > 2.45$ and a P value of $0.000 < 0.05$. Each Change impacts capital expenditure, balancing funds, local revenue and e-government, which will significantly improve the financial performance of local governments.

As the regulator of regional finances, the regional government must maintain and increase the collection of regional primary income through improvement, including training and expansion, especially by exploring potential, because the initial regional income is a determining factor in its development.

Every regional government and city government in the province of East Java increases investment in physical form so that fixed assets increase yearly. The increase in physical facilities can support the economy of a prosperous society.

The community, as a government supervisor, can support government programs by providing criticism and suggestions on government and community fiscal performance. The community can also convey its desire for better governance by regulations. Therefore, policies developed by the government will be based on the community's needs, especially in the regions.

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