

# Moderation of Special Allocation Fund and Financing Surplus Budget to Influence Local Revenue on Capital Expenditure District/City in the Province Bali

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**Abstract:** PAD is suspected not always a linear effect on capital spending, however it is caused by contingency factors including DAK and SILPA. This study aims to acknowledge PAD influence on capital expenditure as well as to find out the moderation role of DAK and SILPA to the effect of PAD on capital expenditure. This study includes 9 district/city budget years 2014 to 2018 by 45 observations. The sampling method used is saturated samples. This research based on secondary data, secondary data obtained from the Central Bureau of Statistics. This study used analysis technique Moderated Regression Analysis. Based on the results of analysis, it shows that PAD has positive effect on capital spending. DAK PAD can not moderate influence on capital expenditure, this is due to the low proportion of DAK in the District / City of Bali Province. SILPA can moderate the effect of PAD in capital expenditure.

**Keywords:** DAK, SILPA, PAD, Capital Expenditure.

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## I. INTRODUCTION

Local Revenue (PAD) that have implemented decentralization of financial authority to regulate respective regions, including in the preparation, execution, and control of the budget (Wirasedana *et al*, 2018). The implementation of regional autonomy will have an impact on economic growth and on the welfare of society. One effort that can be done by the government to boost economic growth is by increasing capital expenditure compared to regular expense. This is because the capital expenditure refers to the expenditure of the projects, such as construction, road construction, land, and buildings that have long-term benefits are more impactful than the regular expenses which basically refers to the cost for the daily activities of the government such as, wages and salaries, maintenance services social, etc. (Emmanuel & Oladiran, 2015). The availability of adequate public services will provide multiplier effect on the economy of the community and its final purpose is the growing prosperity of the community. In fact capital expenditure is currently still low.

One of the provinces in Indonesia have felt the impact of the ineffectiveness of capital expenditure is the province of Bali. Based on (Presidential Decree No. 2 of 2015 on Medium Term Development Plan 2015-2019) to increase the average capital expenditure of district / city from 19.87 percent to 30 percent, but the average capital expenditures in the Province of Bali is still below 30 percent.

**Table 1: Realization Proportion of Total Capital Expenditure District/City in Bali Province Year 2014 - 2018**

District / City	Year (percent)					
	2014	2015	2016	2017	2018	Average
Jembrana	20.59	21.00	28.77	23.46	28.32	23.66
Tabanan	10.23	7,12	13.72	15.61	11.43	11.47
Badung	28.97	26.77	28.71	22.92	15.64	25.14
Gianyar	14.85	14.90	17.35	21.29	14.51	16.41
Klungkung	12.75	13.39	14.84	16.68	13.07	13.39
Bangli	9.21	12,30	22.97	15.52	10.59	13.37
Karangasem	15.25	13.20	13.13	15.74	9.79	13.98
Buleleng	11.78	12,13	15.69	13.91	9.90	12.76
Denpasar city	14.20	10.94	13.77	12.79	12.32	13.42

Source: Central Bureau of Statistics (data processing), 2019

Table 1 has a state about the proportion of capital expenditures to total expense in District / City in the province of Bali in 2014 - 2018 is stated quite low. Based on Presidential Decree No. 2 of 2015 on Medium Term Development Plan (RPJMN), the central government urged local governments to spend capital expenditure at 30 percent of total spending areas, but the proportion of capital expenditures in the District / City Province of Bali is still below 30 percent, making shopping capital has not provide maximum impact for the welfare of the community. Though the productive capital expenditure would boost long-term economic growth (Kappeler *et al*, 2012).

**Table 2: Realized Revenue District / City in Bali Province Year 2014 - 2018**

District / City	Year (Billions of rupiah)					
	2014	2015	2016	2017	2018	Average
Jembrana	89	98	115	121	127	110
Tabanan	273	301	318	427	363	337
Badung	2.723	3,002	3.564	4.173	4.556	3.603
Gianyar	425	457	530	663	770	569
Klungkung	99	120	134	153	187	139
Bangli	76	88	105	105	123	99
Karangasem	239	243	233	1.986	200	580
Buleleng	220	293	282	455	336	317
Denpasar city	699	776	807	1.009	940	846

Source: Central Bureau of Statistics, 2019

Table 2 Revenue based in District / City Bali Province has increased almost every year. Revenue generating impact on economic growth and capital spending are expected to increase, but in fact, the proportion of capital spending is not increasing. According to the table 1.2 proportion of capital expenditures are fluctuative, but if traced by the PAD, it shows that the PAD is increasing every year. The increase in revenue is not in line with expectations, which when the revenue is increasing, then the capital expenditure also expected to increase.

District / City in the province of Bali need to allocate capital expenditure appropriately, expected in accordance with Presidential Decree No. 2 of 2015 to the percentage of capital expenditures by 30 percent, but when viewed in Table 1 where capital expenditure in District / City Province of Bali under 30 percent. According to (Felix, 2012) local governments should be able to increase capital expenditure compared to regular expense, especially personnel expenditure. The importance of the increase in capital expenditure to boost economic growth, because capital expenditure is used to improve services to the public, public expenditure policy aims to accelerate economic growth, increase employment opportunities, and overcoming poverty, and inequality of income so the society welfare is improving (Ogujiuba & Ehigiamusoe, 2014)

The development in public services will stimulate the community to be more active in their job because it is supported by adequate facilities, in addition the investors will be attracted to the area because of the facilities provided by the region expected to encourage and improve the investment in the regions concerned so that it will have an impact on economic growth (Dwirandra, 2013), but in fact at this time, capital expenditures in the District / City of Bali Province is still relatively low.

Average decrement of capital expenditures in the district / city due to personnel expenditures, which dominate the average around above 50 percent (Badan Pusat Statistik, 2019), This is due to the high ratio of personnel expenses to the Government of districts / cities associated with the high number of local employees, both civil servants and non-civil servants.

Local Revenue (PAD) can be used as a source for increasing capital expenditure costs. (Regulation No. 58 of 2005) about region financial management stating that the budget drawn up by the governance and capacity, which means that if the local authorities will allocate capital expenditure it must be adapted to local needs by considering the revenue received.

Some research relevant to this study has been conducted, but the results are inconsistent among studies Sari and Wirama (2018), Prastiwi *et al* (2016), Farel (2015) and PAD has a positive effect on capital expenditure by Jaeni and Anggana (2016). Other research regarding improper revenue raised by Andri (2016), Adyatma and Oktaviani (2015) and Wandira (2013) that show the PAD does not affect the capital expenditure. Other studies have also suggested a different matter, that is the PAD has a negative effect on capital expenditure by Dama *et al* (2016) and Tari *et al* (2016).

Results of previous research suggested a study on the Influence PAD inconsistencies on capital expenditure budget allocation. According to Murray (1990) in order to reconcile the conflicting results, contingency approach is needed to identify other variables which act as a moderating or mediator in this study. This research found the use of the Special Allocation Fund (DAK) and Financing Surplus Budget (SILPA) as moderating variable. DAK can help PAD to finance capital expenditures, as DAK is intended to fund infrastructure and basic public services such as public services that have not reached a certain standard to accelerate regional development in infrastructure improvements to boost the economy. SILPA also be used to help PAD in increasing capital expenditure for SILPA occurs because of a surplus on the budget and also cause a positive net financing, in order to be used as additional funds for financing in the following year.

The low proportion of capital expenditures in the District / City of Bali Province indicates that there are factors that could affect the government to increase capital spending. This study aimed to test whether or not the PAD effect on capital spending, as well as to test whether DAK and SILPA can moderate PAD on capital expenditure.

Based on the theory of fiscal federalism in implementing fiscal decentralization, government has its own fund which is local revenue that will be used to improve public services better and support the welfare of the community that will be allocated to capital expenditure. According to Olantuji *et al* (2009), the local government revenues came mainly from taxes. Local Revenue obtained from the local communities who pay taxes and levies. The public wants to see results from the payment of taxes and charges, so the impact of taxes and levies communities are more likely to be allocated to capital expenditures so the people can relish the result of the payment of taxes and levies. Some studies relevant to this research have been carried out including research from Sari and Wirama (2018), Prastiwi *et al* (2016), Farel (2015) and Jaeni and Anggana (2016) also conclude that the PAD has a positive effect on capital expenditure. Based on the theoretical basis above, the hypothesis can be stated as follows:

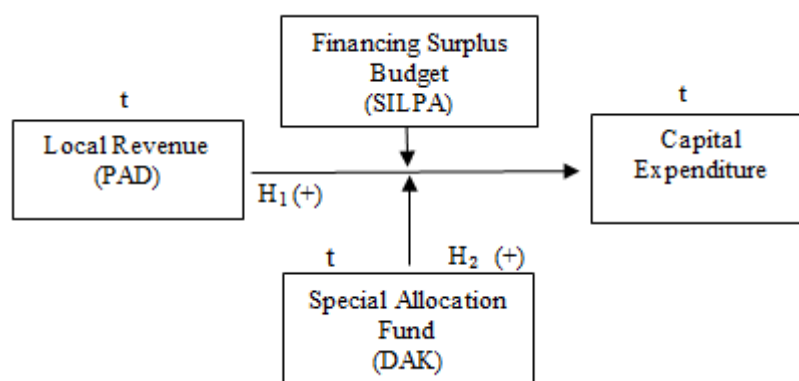
H1: Local Revenue has positive effect on Capital Expenditure District / City in the province of Bali.

Theory of fiscal federalism has as state in the implementation of decentralization fiscal demands of each region has a high financial independence by seeking alternative sources of development financing without diminishing the hope that there is support from the central government because each region has a different income. Transfer funds used by the local government is DAK. This was the caused by development gaps between regions, so that the transfer of Special Allocation Funds are used effectively and efficiently is expected to reduce the development gaps between regions (KOMPAK, 2017). According to Sari and Wirama (2018) DAK has a very close connection with capital expenditure for the funding of the budget allocation to the generating activities, procurement, repair facilities and infrastructure with a long economic life, as well as development investment. If the proposed capital financing activities can not be financed entirely by the PAD, with transfer funds from the center in the form of DAK can help to increase the budget in the financing of capital so that the amount of its capital expenditure budget would be even greater. This is supported by research from Sari and Wirama (2018), Novianto and Hanafiah (2015) and Imam and Irwanto (2015), stated that the DAK is also has positive effect on capital expenditure. Based on the theoretical basis above, the hypothesis can be stated as follows:

H2: Special Allocation Fund increases positive influence of local revenue on capital expenditures District / City in the province of Bali.

In accordance with the stewardship theory where the government act as the steward with the function of managing resources and its people as the principal owner of the resource. Revenue management and proper government spending by the government will lead to the surplus of the budget financing that can be used as an additional financial assistance for increase capital expenditure. According to Kosim (2017) with additional revenue financing from SILPA, the local government has sufficient funds in the framework enhancement public services by allocating optimum for capital expenditure. According to Sugiardi and Supadmi (2014) and Wibisono and Wildaniati (2016) stated that the Surplus Budget Financing has positive and significant effect on capital spending. Based on the theoretical basis above, the hypothesis can be stated as follows:

H3: Budget Surplus Financing Local Revenue moderating influence on capital expenditure District / City in the province of Bali.



**Figure 1: Conceptual Framework**

## II. LITERATURE REVIEW

### 1. Fiscal Federalism Theory

This is also consistent with the theory of fiscal federalism (fiscal federalism) is a theory that explains how the connection with the decentralization of the economy, public services and social welfare (Hayek, 1945). According to Slavinskaitė (2017) theoretically stated that fiscal decentralization is the devolution of fiscal responsibility and power from central government to local governments that enables or reduce economic growth. Two important instrument in the implementation of fiscal decentralization is the authority to collect taxes and and transfer to the area. Fiscal decentralization policy would provide greater fiscal power to the people and the government in providing transfer of funds to cover the imbalance in the area (Sujana *et al*, 2017)

### 2. Stewardship Theory

Stewardship theory describes a situation where the management is not motivated by a purpose - the purpose of the individual but rather aimed at their main objectives for the benefit of the organization (Donaldson dan Davis, 1991). Stewardship theory in the case of public sector organizations with the purpose of providing services to the public and can be accounted for. Government as steward is able to allocate capital expenditure as much as possible for the welfare of the people who financed the Local Revenue and Financing Budget Surplus.

### 3. Contingency Approach

In his research, Govindarajan (1986) stated that the possibility of lack of unity of research results depends on specific factors, or better known as contingency factor. The occurrence of contradictions or differences in the results of previous studies allowed the influence of moderating variables in identifying the influence of the independent variable on the dependent variable (Yukl, 2010:277), This study uses a moderating variable on contingent factors. Contingent factors used in this study is the DAK and SILPA.

#### **4. Capital Expenditure**

According to the Regulation No. 71 of 2010, capital expenditures are expenditures for the acquisition of fixed assets and other assets that benefit more than one accounting period. The capital expenditures are categorized into five, namely land capital expenditures, capital expenditures of equipment and machinery, capital expenditures of building and construction, capital expenditures of roads, irrigation and tissue, as well as other capital expenditures.

#### **5. Locally Revenue (PAD)**

Constitution No. 33 of 2004 states that local revenue is earned income withheld region according to local regulations in accordance with the Rule of Law. Local Revenue derived from taxes, levies, wealth management outcomes separated areas, and other legitimate source revenues.

#### **6. Special Allocation Fund (DAK)**

Constitution No. 33 of 2004 states that DAK is a fund sourced from APBN allocated to certain areas that have special needs with the goal to fund specific activities which are local affairs in accordance with national priorities.

#### **7. Financing Surplus Budget (SILPA)**

Appendix 1:01 (Government Regulation No. 71 of 2010) of the Government Accounting Standards mentioned that SILPA is a difference of more / less between actual revenues and expenses during the reporting period.

### **III. RESEARCH METHOD**

This research was conducted in 8 districts and 1 city in the province of Bali with panel data from the period 2014-2018 for capital expenditure, PAD, Special Allocation Fund, and the years 2013-2017 for Surplus Funding Budget. Data were 45 observations which consists of 9 regencies / municipalities with a period of 5 years. Data used in this study, namely quantitative data and qualitative data. The data used are secondary data sources of budget realization reports fiscal year 2013 - 2018 issued by the Central Bureau of Statistics of Bali Province.

The dependent variable in this study is a capital expenditure, the independent variable is the PAD, and the moderating variable is DAK and SILPA. This study used a sample of saturated either the entire member population that Regency / City in Bali province consisting of eight regencies and one city in Bali Province 2014-2018 study period of the year for the PAD, the Special Allocation Fund and capital expenditures, as well as in 2013 - 2017 for financing the Budget Surplus.

Data analysis techniques in this study using *Moderated Regression Analysis* (MRA) using SPSS. MRA is a special application of multiple linear regression in the regression equation contains elements of interaction. Classification of moderating variables can be grouped into four (4) types (Solimun, 2010: 34), namely Pure Moderator is a moderation in which the coefficients b2 and b3 significant non significant, quasi Moderator is moderation where significant coefficients b2 and b3 significant, homologiser moderator is a moderation in which the coefficients b2 and b3 non significant non significant, and Moderator Predictor Variable is a moderation in which the coefficients b2 b3 significant and non-significant.

### **IV. RESULTS AND DISCUSSION**

This research data using pooled data, which is data that combines the cross section and time series that will have multiple objects and multiple time periods. The data cross used 9 district/city in the province of Bali, and the time series of data used during the period of 5 years, ie the period from 2014 to 2018, so that the amount of data in this study were 45 observations.

Descriptive statistics of this research can be described the results as follows: Variable 761,415 PAD has the lowest value (in the hundreds of million rupiah), which Bangli Regency in 2014 and a high of 45.557,164 (in the hundreds of million rupiah), Badung District 2018. The average value is average of 6.936,052 This value is lower than standard deviation value to revenue of 10.929,336. Variable DAK has the lowest value 5,409 (in the hundreds of million rupiah), Badung District 2015 and a high of 3205.530 (in the hundreds of million rupiah), namely Buleleng in 2017. The average value is average of 1.238,247 higher than the value the standard deviation for the fund at 818,764. Variable 28,724 SILPA has the lowest value (in the hundreds of million rupiah), the Buleleng regency in 2017 and a high of 1.0761,328 (in the hundreds of million rupiah), Badung District in 2017. The average value of 2.240,106 lower than the value the standard deviation

for SILPA at 2.498,500. Variable capital expenditure has the lowest value 702,173 (in the hundreds of million rupiah), the Bangli District 2014 and a high of 12.411,127 (in the hundreds of million rupiah), Badung District 2017. The average value of 3.062,775 higher than the standard value deviation for capital expenditures amounted to 2.770,458.

The significance value of the Kolmogrov-Smirnov test is 0,200 and more than 0,05, which means normal distribution. Normality test results from 45 observations. The multicollinearity test results show that tolerance for all variables is greater than 10% (0.1) and VIF where all the variables are less than 10, which mean the regression equation model is free from multicollinearity. The significance value of the variable of PAD, DAK, SILPA, and capital expenditure have a value above than 0,05, which mean, virtually, all of these variables is free from heteroscedasticity.

**Table 3: Results of Feasibility Model**

Model		Sum of Squares	Df	mean Square	F	Sig.
1	Regression	298493970,072	1	298493970,072	327 219	0,000b
	Residual	39225286,076	43	912215,955		
	Total	337719256,148	44			
2	Regression	323658712,229	5	64731742,446	179 548	0,000b
	Residual	14060543,919	39	360526,767		
	Total	337719256,148	44			

Source: Data processed, 2019

Table 6 has a p-value of 0,000 is smaller than the value of  $\alpha = 0,05$  indicates that the variable PAD, DAK, SILPA, and a moderating effect on the variable dependennya is capital expenditure.

**Table 4: Test Results Coefficient of Determination**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,940 <sup>a</sup>	0,884	0,881	955,09997
2	0,979 <sup>a</sup>	0,958	0,953	600,43881

Source: Data processed, 2019

Table 7 has a value of Adjusted R<sup>2</sup> in the amount of 88,1 percent of the variation changes in capital expenditure can be explained by the PAD, DAK, and SILPA. While the remaining 11,9 percent is explained by other variables outside of fashion. The second equation has a Adjusted R<sup>2</sup> in the amount of 95,3 percent of the variation changes by Capital expenditures can be explained by the PAD, DAK, SILPA, and moderating. While futile 4,7 percent influenced by other variables outside the model. Model moderation is better than a simple regression model because the larger the value of Adjusted R<sup>2</sup>.

**Table 5: Test Results Moderated Regression Analysis**

Model		Coefficients unstandardized		standardized Coefficients		Sig.	result
		B	Std. Error	Beta			
1	(Constant)	1409,824	169 179			0,000	
	PAD	0,238	0,013	0,940		0,000	Be accepted
2	(Constant)	563 622	301 542			0,069	
	PAD	0,068	0,039	0,270		0,087	
	DAK	0,675	0,142	0,199		0,000	
	SILPA	0,362	0,168	0,326		0,038	
	X1M	-0,000021	0,000	-0,114		0,221	Rejected
	X2M	0,000014	0,000	0,502		0,007	Be accepted

Source: Data processed, 2019

The first hypothesis testing results show that the significance level of 0,000 t test has a value under  $\alpha = 0,05$  with a regression coefficient of 0,272 PAD. This indicates that the PAD has a positive effect on Capital Expenditure. The results support the theory of fiscal federalism which describes how the connection with the decentralization of the economy,

public services and social welfare. Development of public services are obtained from local revenue, because in every area of fiscal decentralization is required to finance its own development. So in budgeting for capital expenditure must be adapted to local needs as well as considering the PAD. In line with the research Jaeni and Anggana (2016) which stated that the PAD has a positive effect on capital spending, these findings indicate that the amount of capex allocated in the District / City is determined by the size of the PAD.

The second hypothesis testing results show that the significance level of 0,235 t test is greater than the level of significance in this study is  $\alpha = 0005$  with regression coefficient moderation with DAK PAD (PAD \* DAK) of -0,000021. This moderating variable is the type of moderation as a significant predictor for  $\beta_2$  coefficient of 0.000 after being non significant moderation 0,007 ( $\beta_4$ ). This suggests that DAK can not moderate connection PAD with Capital Expenditures. The results of this hypothesis does not support the theory of fiscal federalism, where the conduct of fiscal decentralization that transfer implies broad areas, namely growth and development, poverty reduction, and improving public services. This is because the sorption DAK is still too little which equal to 6, 61 percent of total revenues compared to budget realization PAD obtain the average of 38,62 percent of the total revenue budget realization that it can not support the PAD in the development of infrastructure for public services. Moreover, the obligation to provide matching funds of 10 percent, will reduce the budget earmarked for the construction of facilities and infrastructure. Regional governments must set aside 10 percent to 90 percent matching funds and local governments can use to fund infrastructure development. The matching funds shall be allocated in the budget of the fiscal year running. In line with the research (Rosdelina, 2016) DAK can not moderate connection PAD with capital expenditure because the proportion DAK for capital expenditure is still to little which equal 6 percent.

The third hypothesis testing results show that the significance level of 0,015 t test was smaller than real level in this study is  $\alpha = 0,05$  with regression coefficient with SILPA moderation PAD (PAD \* SILPA) amounted to ,000014. This moderating variable is the type of apparent moderation because  $\beta_3$  significant coefficient of 0,038 after moderation still generate significant value of 0,007 ( $\beta_5$ ). This suggests which SILPA can moderate the connection PAD with Capital Expenditures. The results of this study support stewardship theory where the government as the steward with resource management functions and the people as the principal owner of the resource. Revenue management and good government spending by the government will lead to financing Budget Surplus, because SILPA obtained from the surplus on the budget and the positive net financing used as an additional financial assistance in improving the welfare of society. With the additional funding from the SILPA government has sufficient funds for the next year in order to the deliver local governments for infrastructure development which impact on improving public services by allocating optimum for capital expenditure. In line with the research Hantono (2018) SILPA can moderate the connection PAD with capital expenditure.

## V. CONCLUSION

Based on the results of this research can be concluded that the PAD has a positive effect on capital expenditure in the District / City of Bali Province in 2014 - 2018. This means that the higher revenue, the higher capital expenditure. Special Allocation Fund is not able to moderate the connection local revenue on capital expenditures in the District / City Province Bali in 2014 - 2018, likely due to the small absorption DAK received by the government, namely the average - increased only 6,61 percent of the total budget Regency / City in Bali compared to PAD who earn average of 38,62 percent of the total budget. While the Budget Surplus Funding able to moderate the relationship local revenue on capital expenditures in the District / City of Bali Province in 2014 - 2018. This means SILPA previous year can help to increase capital spending in the next year.

Subsequent research can be conducted a similar study, but with an additional independent variable because researchers use only one independent variable that is correlated with capital expenditure, and can replace moderating variables, which the researcher recommended economic growth as a variable. It is hoped that the research could use a different research area.

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