

The Effect of Regional Original Income and Capital Expenditure Management against Economic Growth of Mamuju Central Regency through Performance Effectiveness Regional Finance

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Abstract

This research aims to analyze the effect of Regional Original Income (PAD) and Capital Expenditure Management on Economic Growth through the Effectiveness of Regional Financial Performance. This research uses a quantitative approach, and analysis uses the SPSS tool. The sample was determined by purposive sampling technique and panel data in the form of a time-series cross-section. The results showed no direct effect of PAD and Capital Expenditure Management on the Effectiveness of Regional Financial Performance. However, PAD on Capital Expenditure Management had a tremendous impact on economic growth, in contrast to the effectiveness of Regional Financial Performance which had no direct or indirect effect on economic growth. Likewise, PAD and Capital Expenditure Management on Economic Growth through the Effectiveness of Regional Financial Performance also do not indirectly impact.

Keywords:

Economy, Performance, Finance, Management, Indonesia

1. Introduction

The evolution of GRDP demonstrates a region's economic growth. The state of the regional or regional economy is highly dependent on its capacity and resources. In improving an established opportunity, the district government's policies, steps, and efforts. Mamuju Central was completed to boost the regional economy. All activities and measures in growth carried out have shown the sufficiency of the results obtained. The importance of the GRDP from year to year shows this.

PAD is the source of PAD as described in the APBD. PAD is a source of income for a region produced by economic activities/area activities. In theory, an area's independence is calculated in conjunction with its PAD, which includes the effects of regional taxes, usage fees for a region, separate asset management, and other legal revenue from the area.

According to Rondonuwu et al. (2015), the ability to handle finances as the Regional Government does is specified in the APBD, for example, the Regional Government's ability to raise regional tax revenue and also the ability to fund growth in their area and social services offered to the community. APBD applies to regional finance's scope at the provincial government level, which comprises three (three) significant components: investment, financing, and income (Halimdan Kusufi, 2016). Management of regional finances, as found in the APBD for each region, can be used as a tool in deciding development regulations so that subsequent reports on provincial responsibility are obligatory and must be provided annually (Lucky, 2013). Meanwhile, Halim (2008) suggests that the application of APBD financial ratios, namely the freedom, level of quality, growth, and effectiveness ratio, can be used to analyze a regional economic output related to its financial management. This APBD framework involves capital spending on property, machinery/equipment, infrastructure/buildings, highways, drainage, networks, and other physical capital as a means of government expansion (BPS, 2009). According to Abdullah (2013), capital expenditure is a part of direct spending on the government budget in which output is generated in the form of fixed assets. There are two types of fixed assets used by the public: those that have direct contact with government / public institutions or are used by the public and those who do not directly contact the community/public. Physical projects generate products such as houses, which are all enjoyed by the apparatus or by for reasons unrelated to public services' role.

Setyawati and Hamzah (2007) and Maryati (2010) researched PAD and economic growth. They found that PAD has a substantial positive impact on economic growth, while Santosa (2013) found that PAD has no positive economic growth effect. Research on capital expenditures and economic growth, such as that conducted by Anasme (2008) and Putra (2010), concluded that capital spending has no impact on economic growth; however, research conducted by Sularso and Restianto (2011) shows that capital expenditure allocation affects economic growth. Researchers were inspired by the inconsistency of research by Setyawati and Hamzah (2007), Maryati (2010), Santosa (2013), Anasme (2007), Putra (2010), and Sularso and Restianto (2011) regarding the impact of PAD and spending capital on economic growth. Go back to your study. Researchers anticipate inconsistency since other variables are needed to improve the relationship between PAD and capital expenditures on economic development, specifically the efficacy of regional financial output.

In theory, an increase in blood income and the implementation of capital expenditures as allocated to finance development, namely infrastructure, facilities for the public/community economy; productive economy; and the development of a region's local economy. Influence regional economic growth through exemplary performance in provincial finances, which demonstrates the success of managing a region's finances. According to the study's definition, the authors want to change the title to "The Effect of Regional Original Income and Capital Expenditure Management on Economic Growth in Central Mamuju Regency through the Effectiveness of Regional Financial Performance."

2. Literature Review

According to Law Number 33/2004 on the balance of central-regional government finances, PAD comes from taxes held by the regions, regional levies, regional wealth management, and other legal provincial revenues, which are intended to provide independence for the regions to explore the source of funds for the implementation of Otoda as an embodiment of the decentralization concept. PAD revenue sources are sources of financing for implementing government programs in the regions (Halim, 2014). According to Mahmudi (2009), a region's high level of capability in terms of generating revenue through PAD, as well as a high level of action or decision to take advantage of the region's revenue tailored for its needs and growth. According to PP No. 71/2010, capital expenditure is a budget expenditure for acquiring fixed assets and other assets that can provide several benefits in a single cycle. This capital spending is used to purchase fixed assets for the Regional Government, such as facilities, utilities, and other long-term investments. It will obtain this capital expenditure through an auction or tender process. PSAP No.2 on cash-based budget reporting divides capital spending into six categories: 1) shopping; 2) equipment/machinery shopping; 3) construction/building shopping; 4) shopping street; irrigation/network; 5) expenditures for other fixed assets; and 6) other shopping.

Financial performance is a metric for measuring performance that employs financial metrics or cost allocation. The Regional Government's economic output is the achievement of work results in a country's finances, including regional revenues and expenses with financial metrics as specified in legislation provisions/policies for a given period (Agustina, 2013). Financial ratios may be used to measure indicators or signs of good local government financial results. The financial ratio is the effectiveness ratio. Economic growth is a crucial metric for assessing regional economic achievements. Economic growth is a physical, economic change of actual economic activity. Some of the physical-economic changes that occur in a region include increases in the production of goods and services and infrastructure development. According to Sukirno (2004), economic growth is a fiscal expansion of a country's output of products or services, such as an increase in the production of manufactured goods, different schools, infrastructure development. Additional production in the service sector and increased production of capital goods: Evaluate the regional economy's development/growth for each time.

3. Research methodology

This research is quantitative. The population includes all the years that exist in the economic growth of Central Mamuju District. The sampling criteria used were the Regional Income Financial Statements consisting of PAD and APBN in capital expenditures and economic growth in the 2013/2017 APBD realization report. The sample includes 2013-2017 APBD and Economic Growth data sourced from BPKAD and BPS Central Mamuju Regency. It collected the data by using the non-participant observation method. This method is carried out by observing reports related to the Regional Government Budget's realization for Central Mamuju T.A 2013-2017. The data then used path analysis with SPSS. The purpose of the research is to obtain relevant information on the data and use the results to solve problems. This research uses path analysis. This analysis is part of the path model used to analyze the causal relationship between variables with one another. This analysis is operated using path correlation to be known to the final dependent variable through direct or intervening channels (Sugiyono, 2014).

4. Results and Discussion

For the effect of PAD on Capital Expenditure Management, multiple linear path analysis is used. According to the data processing results carried out using SPSS 19.0, it can summarize the research.

Table 1 Output Results of the Effect of PAD and Capital Expenditure Management on Financial Performance Effectiveness.

Coefficient ^a						
Model		Unstandardized Coefficient		Standardized Coefficient	T	Sig
		B	StdError	Beta		
1	(Constant)	1.279	,570		2,245	,038
	PAD	-1,019E-10	,000	-,240	-,842	,411
	Capital Expenditure	1,756E-11	,000	,362	1,273	,220

Multiple linear path analysis is used to see the effect of PAD, Capital Expenditure Management, and Financial Performance Effectiveness on Economic Growth. Following the results of data processing using SPSS ver.19.

Table 2 Output the effect of PAD, Capital Expenditure Management, and Financial Performance Effectiveness on Economic Growth

Coefficient ^a						
Model		Unstandardized Coefficient		Standardized Coefficient	T	Sig
		B	StdError	Beta		
1	(Constant)	1633,542	23,411		69,777	,000
	PAD	2,968E-8	,000	,702	6,659	,000
	Capital Expenditure	1,638E-9	,000	,340	3,143	,006
	Effectiveness of Financial Performance					
		1,255	8,755	,013	,143	,888

Dependent Variable: Economic Growth

The path equation obtained from the analysis is $Y2 = 1633,542 + 0.702 X1 + 0.340 X2 + 0.013 Y1$. This equation means that the effect of PAD, Capital Expenditure Management, and Financial Performance Effectiveness on Economic Growth is positive, where when PAD, Capital Expenditure Management, and Financial Performance Effectiveness improves, it will increase economic growth. This indicates that when PAD, Capital Expenditure Management, and Financial Performance Effectiveness increase, it will be followed by an increase in Economic Growth. To facilitate the analysis of the relationship on the variables. The coefficient values are made in table 3 as shown below:

Table 3. Direct Influences

Independent Variable	Dependent Variabel	Simbol	Beta Koe.	Sig.	S.E
Local Own Revenue (X1)	Financial Performance Effectiveness (Y1)	X1-->Y1	-0.240	0.411	0.000
Capital Expenditure Management (X2)		X2 --> Y1	0.362	0.220	0.000
Local Own Revenue (X1)	Economic Growth (Y2)	X1 --> Y2	0.702	0.000	0.000
Capital Expenditure Management (X2)		X2-->Y2	0.340	0.006	0.000
Financial Performance Effectiveness (Y1)		Y1-->Y2	0.013	0.888	8.755

Source: Data processing

Table 3 shows the direct effect that: Direct Effect of Local Own Revenue on Effectiveness of Financial; Performance; The beta-coefficient statistical value of PAD influence (X1) on Financial Performance Effectiveness (Y1) is -0.240. It is significant 0.411 or above 0.05, meaning that PAD (X1) has a negative and insignificant effect on Financial Performance Effectiveness (Y1). Thus hypothesis 1 states PAD has a significant positive impact on the Effectiveness of Regional Government Financial Performance in Mamuju middle District, not proven.

Direct Effect of Capital Expenditure Management on the Effectiveness of Financial Performance; The beta-coefficient statistical value of the influence of Capital Expenditure Management (X2) on Financial Performance Effectiveness (Y1) is 0.362 and significant 0.220 or above 0.05, meaning that Capital Expenditure Management (X2) has a positive and insignificant effect on the Effectiveness of Financial Performance (Y1). Therefore, it is a hypothesis. 2 that the Management of Capital Expenditures has a positive and significant impact on the Effectiveness of the Financial Performance of the Regional Government of Mamuju Central Regency, is not proven.

The direct effect of PAD on Economic Growth; The beta-coefficient value of the influence of PAD (X1) on Economic Growth (Y2) is 0.702. It is significant at 0.000 or below 0.05, meaning that PAD (X1) has a positive and significant effect on Economic Growth (Y2). Therefore hypothesis 3 states PAD has a positive-significant influence on Economic Growth in Central Mamuju proven.

Direct Effect of Capital Expenditure Management on Economic Growth; The beta-statistical value of Capital Expenditure Management coefficient (X2) on Economic Growth (Y2) is 0.340 and significant at 0.006 or below 0.05, meaning that Capital Expenditure Management (X2) has a significant positive effect on Economic Growth (Y2). Therefore, hypothesis 4 states that Expenditure Management Capital has a significant positive impact on the Central Mamuju Regency Government's Economic Growth.

Direct Effect of Financial Performance Effectiveness on Economic Growth; The beta-coefficient statistical value of the effect of Regional Financial Performance Effectiveness (Y1) on Economic Growth (Y2) is 0.013, and significance is 0.888 or above 0.05, meaning that Financial Performance Effectiveness (Y1) has a positive and insignificant effect on Economic Growth (Y2). Therefore hypothesis 5 stated that the Effectiveness of Regional Financial Performance has a significant positive impact on Government Economic Growth, not proven. As the results of the scheme shown in table 4, the total effect value is obtained on the independent variable, namely PAD and Capital Expenditure Management for Economic Growth. As can be seen in the following table:

Table 4. Total Effect

Independent Variable	Dependent Variable	Coefficient
PAD (X1)	Economic growth (Y2)	0.703
Capital Expenditure Management (X2)		0.355
Effectiveness of Financial Performance (Y1)		0.013

The Effect of PAD on the Effectiveness of Regional Financial Performance; PAD on the effectiveness of regional financial performance has no significant or no significant impact on Central Mamuju District. This result is in line with Novyandra (2016); this condition is due to the effectiveness of regional financial performance as measured by comparing realized PAD with budget PAD which has a high fluctuating ratio. Budget PAD tends to be smaller than realized PAD. Thus, PAD contributes little in terms of supporting the effectiveness of regional financial; These analysis results are not in line with the previously proposed hypothesis. They do not support Julitawati's (2012) and Simanullang's (2012) previous research, where PAD has a positive-significant effect on local government performance. The results show that the role of PAD in improving local government financial performance cannot function as it should (Sumarjo, 2010). Local governments have not been able to self-finance their governmental activities, which indicates that the regional governments are still very dependent on assistance from the central government.

According to Lewis's view (in Ahyani, 2010), the ineffectiveness of rules or regulations from the government can create no positive relationship between various types of tax levies or through local revenue with the sincerity of the Regional Government to improve the quality of public services. Also, the imposition of costs for goods or services as offered must be borne by local companies, reducing the output they produce. Because the income is less than the maximum from the region as it is generated, the parts can undoubtedly affect their financial performance effectiveness because the energy level cannot be separated from the increase in PAD. In other words, PAD to improve the financial performance of a region is not and has not been able to function as expected.

The Effect of Capital Expenditure Management on the Effectiveness of Regional Financial Performance. The management of capital expenditures on the effectiveness of regional financial performance has no significant or no significant impact on Kabupaten Mamuju Central. The results are in line with research by Yuliasti Leki (2018) that the Capital Expenditure variable partially has a positive-insignificant effect on Regional Financial Performance. Still, these results contradict Novyandra (2016) that capital expenditure influences district/city governments' financial performance.

These results indicate that the Central Mamuju Regency Government's capital expenditure activity in the 2013-2017 period has not been able to contribute to the growth of the Regency's PAD fully. Capital expenditures can be referred to as investment activities of local governments. However, capital expenditures from local governments are not intended for-profit purposes. Capital expenditure activities can add to the fixed assets of the region and can generate long-term financial resources. As stated in this statement, the current capital spending activities can generate economic output/sources within the next few years. The sources generated by capital spending activities can contribute to the growth of PAD in the following years.

Therefore, not all capital expenditure activities can obtain direct financial output/sources for the regions. The success for each capital expenditure activity is not measured only by growth in the income of an area but rather on the quality of the quality raised as expected, resulting in something proportional to the number of needs. Implementation in capital expenditure activities is based on a predetermined time; capital expenditure activities tend towards the public interest. The costs incurred in this spending activity should not be above the previous budget as stipulated. This will have a direct impact on society.

The Effect of PAD on Economic Growth; The influence of PAD on Economic Growth is significant or has a significant impact on Central Mamuju District. The research results are in line with the study results by Mawarni et al. (2013). According to her, PAD has a positive and significant effect on Aceh, and Danar Indrakusuma Sukoco (2015) states that PAD influences economic growth. However, contrary to research from Santosa (2013), PAD has no positive effect on economic growth.

PAD is one of the sources of regional expenditure; if the PAD increases, the ownership of funds for the Regional Government will also be high so that regions can freely manage their finances and indirectly accelerate the development process, especially in the infrastructure sector or other matters deemed priority by the area. This, or in other words, the increase in PAD, can also raise its independence.

The study results are in line with the Keynesian theory that an increase in spending or spending by the government can increase spending plans, thereby also increasing economic growth and income (Mankiw, 2007). If this theory touches the region, it can be interpreted that when the revenue from the region increases / PAD, expenditure will also automatically increase. Through this increase in spending, economic growth will also increase/increase. If a region gets high PAD, it will have little or little dependence on regional fiscal to the center to become flexible for allocating and arranging its budget according to its needs.

The Effect of Capital Expenditure Management on Economic Growth; Capital Expenditure Management on Economic Growth is significant or has a significant impact on Central Mamuju District. This result is in line with Putra's research (2016). According to him, capital spending has a positive and significant impact on economic growth, meaning that it will result in economic development if capital expenditure increases. However, this result is contrary to Putra (2010), who found that capital expenditure does not affect economic growth.

Government capital expenditures have a significant impact on efforts to increase regional economic growth. Capital expenditures can be directly related to public/public services and being productive that can stimulate the economy in the area concerned. According to Adam Smith, it will form a country's economic growth through three elements: availability of natural resources, human resources, and capital accumulation ownership (Arsyad, 2010). Harrod-Domar argues that the most critical factor in determining economic growth is capital formation, which can accumulate savings (Arsyad, 2010).

Effect of Financial Performance Effectiveness on Economic Growth; The financial effectiveness ratio does not affect economic growth. This is under Linawati and Suhardi (2017) but contradicts the research of Astuti (2015), Sari et al. (2015), and Siregar (2016), which proves that the effectiveness ratio of regional finances has a positive and significant effect on economic growth. This is because the difference between the realization of PAD revenue and the realization of PAD in Central Mamuju Regency is not too substantial or does not fulfill the regional financial management, namely the principle of efficiency, effectiveness, and economy (value for money). This encourages the lack of growth rates in the economy in the Mamuju district.

Thus, although there is an increase in the ratio of regional financial management's effectiveness, the regional economy will not necessarily increase. The fluctuating rate of the financial point indicates that the realization of unpredictable PAD hinders development activities and ultimately can hinder economic growth in the region.

This phenomenon must receive attention from the Regional Government because all forms of expenditure or revenue from the government should create a multiplier effect on economic growth. Incorrect determination and determination of PAD potential are a core factor until realization and potential incremental achievement are suspected to result from not achieving maximum achievement. Irrational assumptions in calculating the possible need to be eliminated and based on the real potential of PAD; besides that, seriousness in implementation needs encouragement and targets to be pursued and work to optimize PAD as much as possible. Thus, the ineffectiveness in using a budget must be removed/eliminated because it will lead to poor performance and insignificant impact on the economy's growth.

Effect of PAD on Economic Growth through Effectiveness of Financial Performance; The effect of PAD on economic growth through the effectiveness of regional financial performance in the Mamuju Central district is insignificant. This means that an increase in PAD through the efficacy of financial performance does not have a tangible impact on economic growth, assuming that other factors that influence it are constant.

PAD is the source of regional government revenue primarily in meeting the financing of a region's economic activities. The existence of Otoda provides excellent opportunities for the Regional Government to utilize and explore PAD to support adequate public services optimally. Improving the quality of economic activity by maximizing investment is an effort by the local government to create positive economic growth. In this case, the government is encouraged to optimize all potential sources of revenue it has. It can do this through effective and efficient regional financial

management. In this study, the effectiveness of financial performance has not been able to mediate the effect of PAD on economic growth.

This is because the local government has not been able to maximize the local revenue earned. The management of regional income is still mostly channeled into unproductive work programs. Also, this is because the Regional Government allocates funds based on the awareness of the provincial government itself, not based on the priority of regional needs in assessing economic growth.

The Effect of Capital Expenditure Management on Economic Growth through the Effectiveness of Financial Performance Managing capital expenditures on economic growth through the effectiveness of regional financial performance in the Mamuju Central district is insignificant. This means that an increase in the management of capital spending through the efficacy of financial performance does not have a tangible impact on economic growth, if other factors that influence it are constant.

Based on Government Regulation Number 71 of 2010, capital expenditure is a budget expenditure to obtain fixed assets and others that can provide more benefits in one accounting period. Capital expenditures are an essential requirement for providing services to the public/public. The ability to allocate regional finances, shown by the effectiveness of regional financial performance, has not maximally influenced economic growth. Other factors that affect economic development, such as the local government's investment, are issued as a growth stimulus. Whether large or small, regional investment is realized through the proportion of capital expenditure, whether or not the financial performance of the region influences it. In this case, the regional financial performance does not significantly affect the Central Mamuju district's economic growth.

5. Conclusion

Following the results of the research and discussion, as stated, it can draw the following conclusions: PAD and Capital Expenditure Management do not influence the Effectiveness of Regional Financial Performance in Central Mamuju Regency; PAD and Capital Expenditure Management have had a significant positive effect on Economic Growth in Central Mamuju District; Effectiveness of Regional Financial Performance has no influence on Economic Growth in Central Mamuju Regency; PAD and Capital Expenditure Management do not have a significant impact on Economic Growth in Central Mamuju District through the Effectiveness of Regional Financial Performance. This study's suggestions are as follows: 1) To further optimize the regional financial performance and all parties involved in maximizing the economic growth rate of Central Mamuju Regency. 2) More maximizing the realization of regional income and expenditure budgets, including the management of capital expenditures in future periods, will indirectly affect regional financial performance to encourage increased economic growth. 3) To maximize existing PAD sources and explore potentials that might become sources of PAD to increase regional independence and minimize dependence on external funding sources. 4) For further researchers, it is recommended to take a different sample from this study. It is expected that using a diverse selection can have a significant influence on the Effectiveness of Regional Financial Performance in Central Mamuju District. 5) It is hoped that the following researchers who are interested in studying the Economic Growth and the Effectiveness of Regional Financial Performance in Central Mamuju Regency should also make a comprehensive comparison of the districts in West Sulawesi Province so that it can be known about the Economic Growth and Effectiveness of Regional Financial Performance in the Regency.

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