

Affecting Capital Expenditure Allocation to Districts/Cities in The Provinces Of Central Java In 2016-2020

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Abstract: The purpose of this study is to analyze the effect of local revenue, general allocation fund, special allocation fund, profit sharing fund, and the remaining budget financing on the capital expenditure of regencies and cities in Central Java Province in 2016–2020. The population in this study was 35 regency/city governments in Central Java Province in 2016-2020. The samples collected in 175 samples from 35 regencies/cities in Central Java were multiplied by 5 years of research observation. The data analysis method uses multiple linear regression analysis with the help of the SPSS 26 program. The results of the study prove empirically that local original income and general allocation funds have a significant effect on capital expenditures, while special allocation funds, profit sharing funds, and the remaining more budgetary funds do not affect capital expenditures.

Keywords: Local Revenue, General Allocation Fund, Special Allocation Fund, Profit Sharing Fund, Remaining Over Budget Financing, and Capital Expenditure.

1. Introducing

The Regional Revenue and Expenditure Budget (APBD) plays an important role in the framework of fiscal decentralization adopted in the regional government system in Indonesia. Local governments must implement policies so that the APBD is realized effectively and efficiently in order to improve public services, which will have an impact as a stimulus for investors to open businesses in the region. This has become a new homework for fiscal financial management, given the different fiscal capacities of each region. The realization of capital expenditures is based on the need for local government infrastructure to support performance and improve public services. The implementation of local government budget management, which has often been used for routine consumptive expenditures, must be changed to productive things such as investment-oriented infrastructure development that will boost regional revenues.

Regulation of the Minister of Finance (PMK) No. 91/PMK.06/2007 concerning the Standard Chart of Accounts (BAS) states that capital expenditure is a budget expenditure used in order to acquire or add fixed assets and other assets that provide benefits for more than one accounting period and exceed the minimum capitalization limit for fixed assets or other assets set by the government. These fixed assets are used for the daily operations of a work unit and are not for sale (Susi and Heru, 2016). In addition, regional revenue can be sourced from local revenue (PAD), balancing funds, and other legitimate income. In Law No.33/2004 concerning Fiscal Balance between the Central Government and Regional Governments, it is stated that local revenue is income obtained by the region which is collected based on regional regulations in accordance with statutory regulations. PAD is one of the factors that greatly influences the allocation of capital expenditures. In addition to local revenue, other sources of local government spending are balancing funds, consisting of general allocation funds (DAU), special allocation funds (DAK), and profit-sharing funds (DBH). The Development Assistance Unit (DAU) is a fund sourced from APBD revenue which is allocated with the aim of an equitable distribution of financial capacity among regions, to fund regional needs in the context of implementing decentralization. Research conducted by Zais (2017) in North Sumatra Province found that general allocation funds had no effect on capital expenditures.

Then, special allocation funds are funds given to regions from the allocation of APBN revenues to fund special activities in accordance with national priorities in the regions. Filma and Sulardi (2018) say that DAK, which is a balancing fund from the center, is used in an effort to improve services to the public according to national priorities. Revenue-sharing funds are funds sourced from APBN revenues that are allocated to regions based on percentage figures to fund regional needs in the context of implementing decentralization. DBH is a potential source of regional income and is one of the basic capital of regional governments in obtaining development funds and meeting regional expenditures that are not derived from PAD other than DAU and DAK. Wandira (2013) said that profit-sharing funds have a significant influence on capital expenditures. Another source of funding for the allocation of capital expenditures is regional revenues from the Budget Financing Excess (SILPA) of the previous fiscal year. According to Permendagri No. 13 of 2006, SILPA is the difference between the realization of budget revenues and expenditures during one budget period. According to Tanjung (2009), the large excess of SILPA can indicate that the government is not right in budgeting the regional budget, so that the excess budgeting should be used to finance several capital expenditure activities that are useful for the provision of public services.

2. Literature Review and Hypothesis Development

Stewardship Theory

Stewardship theory is designed to explain situations where managers act as stewards and act according to owners (Donaldson & Davis, 1989, 1991). In the theory of stewardship, managers will behave in the common interest. The interests of the steward and the owner are not the same. The steward tries to cooperate rather than oppose it because the steward feels mutual interest and behaves in accordance with the owner's behavior. This is a rational consideration because the steward looks more at efforts to achieve organizational goals (Eko Raharjo, 2007).

Theory of Fiscal Federalism

Fiscal federalism is a study that discusses financial relationships between levels of government; in this system, government programs are placed at different levels of government. Fiscal federalism is used as a guide for governments to design finances at the national and subnational levels. A country that tries to apply fiscal decentralization in its government practices fiscal federalism. Basically, what the concept of fiscal federalism means is that the level II government (district/city) is the hand of the central government, or in other words, in some countries, in the form of a federal government where the state government is not an autonomous actor (Prasetya, 2013).

The Effect of Regional Original Income on Capital Expenditure

Regional Original Revenue (PAD) is the main source of regional government, which aims to provide opportunities for regions to maximize funding potential in carrying out their government. The allocation of capital expenditures is adjusted to regional needs and takes into account the PAD obtained. If you want to improve public services and public welfare through capital expenditures, then the regional government must explore the optimal potential of PAD. The local government is also responsible to the community because the community gives some of their money to the local government through taxes, levies, and others. Local revenue can be seen from the ability of local governments to receive mandates that provide information for the central government as well as improve the welfare of the community through the allocation of capital expenditures (Eko Raharjo, 2007). Regional original revenue plays a very important role in the implementation of regional autonomy because PAD is the main source of income for a region. As a source of income, PAD must be used as much as possible for capital expenditure. Thus, PAD has a positive effect on capital expenditures, namely the higher the acquisition of regional original income, the higher the allocation of funds to capital expenditures. Thus, PAD has a positive effect on capital expenditures, namely the higher the acquisition of regional original income, the higher the allocation of funds to capital expenditures. Research (Suryana, 2018; Mundiroh, 2019) shows that Regional Original Income positively affects capital expenditure allocation.

Based on this description, the researchers set the following hypothesis:

H₁: Regional Original Income has a positive effect on Capital Expenditure.

The General Allocation Fund's Impact on Capital Expenditure

Local governments can use financial balance funds from general allocation funds to provide services to the public that are realized through capital expenditures (Susi and Heru, 2016). General allocation funds can show the level of independence of a region. The more general allocation funds received indicate that the region remains heavily reliant on the central government to meet its expenditures. So, the greater the General Allocation Fund received by a region, the greater the capital expenditure that can be allocated by a region. so that the General Allocation Fund has a positive effect on Capital Expenditures. Research conducted by Astuti (2017) states that general allocation funds have a positive effect on capital expenditure. Based on this description, the researchers set the following hypothesis:

H₂: The General Allocation Fund has a positive effect on Capital Expenditure.

Effect of Special Allocation Funds on Capital Expenditures

The Special Allocation Fund is a balancing fund given to local governments to finance special matters, which are regional affairs and national development priorities. The goal is to reduce the cost of special activities that must be borne by local governments (Ardhini, 2011). Utilization of the Special Allocation Fund is directed to development investment activities, procurement, improvement of physical facilities and infrastructure of public services with a long economic life. According to Pohan (2018), the Special Allocation Fund is one source of funding for a capital expense. Therefore, there is a relationship between the provision of transfer funds from the central government (DAK) and the allocation of regional expenditure budgets through capital expenditures. Because with the optimal use of special allocation funds and according to the target, it can improve the quality of public services realized in capital expenditures. The larger the Special Allocation Fund provided by the central government, the greater the provision of public services and public facilities through capital expenditures. Research conducted by Putri (2021) shows that special allocation funds have a positive effect on capital expenditure. Based on this description, the researchers set the following hypothesis:

H₃: The Special Allocation Fund has an effect on Capital Expenditure.

Profit Sharing Fund's Impact on Capital Expenditure

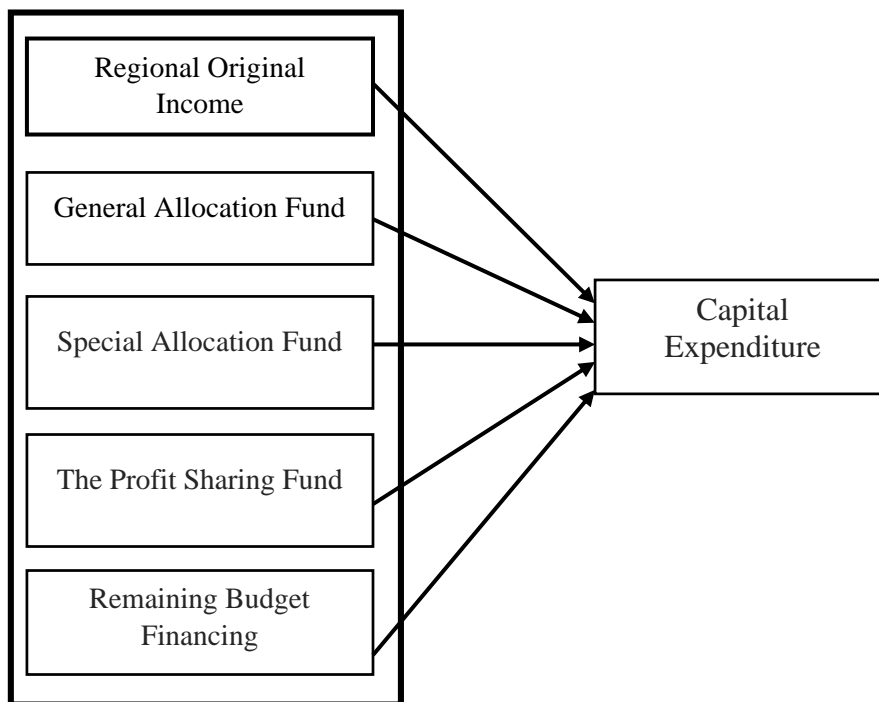
Revenue Sharing Funds (DBH) are funds originating from the APBN which are allocated to regions based on percentage figures to fund regional needs in the context of implementing decentralization. The Revenue Sharing Fund (DBH) transferred by the central government to the regional government consists of 2 types, namely the tax Revenue Sharing Fund and the non-tax Revenue Sharing Fund (Natural Resources). The purpose of the Revenue Sharing Fund is to improve the vertical balance between the center and the regions by taking into account the potential of producing regions. Sources of revenue-sharing revenue from SDA come from petroleum mining, natural gas mining, general mining, forestry, and fishing, as well as geothermal mining. So, the higher the revenue-sharing funds received by the regional government, the allocation of capital expenditures will also increase. The Revenue Sharing Fund is a potential source of regional income and is one of the basic capital of regional governments in obtaining development funds and meeting regional expenditures that are not derived from Regional Original Income (PAD) other than General Allocation Funds (DAU) and Special Allocation Funds (DAK). (Heliyanto and Hadiyante, 2016). Research conducted by Susanti (2016) and Junaedy (2015) shows a positive relationship between profit-sharing funds and capital expenditure variables. The higher the Revenue Sharing Fund (DBH) is obtained, the allocation of capital expenditure will also increase. Based on this description, the researchers set the following hypothesis:

H₄: The Profit Sharing Fund has a positive effect on Capital Expenditure.

The Effect of Excess Budget Financing on Capital Expenditure

According to Kusnandar and Siswanto (2012), remaining budget financing (SILPA) is an indicator that describes the efficiency of government spending. The size of SILPA and the presence or absence of SILPA depend on the level of spending made by the local government and the performance of regional revenues. If income is greater than expenditure, there is a surplus and a higher SILPA is likely to occur. On the other hand, if spending is greater than income, there is a deficit. The remaining excess budget financing can be used for consideration in making direct expenditure allocations and capital expenditures so that regional developments that have not been realized in the previous year or those that have been planned for the relevant year can be implemented. So, the use of SILPA in an area allocated through capital expenditure is expected to be able to improve the quality of human development in the area. According to Ardhini & Handayani (2011), the remaining budget financing has a positive effect on capital expenditure. While research and analysis by Bayu and Samoedra (2016) also convey the same thing, where the remaining excess budget financing has a positive impact on capital expenditure. Based on this description, the researchers set the following hypothesis:

H₅: Excess Budget Financing Has a Positive Effect on Capital Expenditure.



Thought Framework Image

3. Research Method

Population and sample

The population in this research sample is the Regency/City Government in Central Java in 2016-2020. The sampling method in this study used a purposive sampling technique with the following criteria:

- Local governments in Central Java include districts and cities.
- Local governments are defined as regions or cities that publish local government financial reports for the 2016-2020 study period.
- District/City Financial Reports that have been audited.
- District/City Government Financial Reports that present complete data.

Research method

Data analysis was performed using multiple linear regression (Multiple Linear Regression), which is used to determine the effect of local revenue, general allocation funds, special allocation funds, profit sharing funds, and the remaining excess budget financing on capital expenditures. The regression model in this study is formulated with the following equation:

$$BM = \alpha + \beta_1 PAD + \beta_2 DAU + \beta_3 DAK + \beta_4 DBH + \beta_5 SILPA + e$$

Variable Measurement

Dependent Variable

Fixed assets are budget expenditures for the acquisition of fixed assets and other assets that provide benefits for more than one accounting period. Capital expenditure can be measured using the following formula: The measurement uses the formula:

Capital Expenditure = Land Shopping+ Shop equipment and machinery+ Building and Building Shopping+Street Shopping, Irrigation and Networking+ Shop for Other Fixed Assets+ To Purchase Other Assets

Independent Variable

Locally-generated revenue

Regional Original Revenue is the income obtained by the region to be collected based on regional regulations in accordance with statutory regulations. Local revenue in this study is measured using the formula:

Locally-generated revenue = Regional Taxes+Regional Levies+Regional Company Profits+Other Legit Income

Special Allocation Fund

Regional Allocation Funds (DAU) are funds originating from the Central Government taken from the APBN and allocated for the purpose of financial equalization between regions to finance the needs of regional governments in the context of implementing decentralization. The Regional Government uses these funds to provide better services to the public (Nuarisa, 2013). The General Allocation Fund for each region/city can be seen from the balance fund post in the Budget Reality Report (LRA).

The General Allocation Fund

Special Allocation Funds (DAK) are funds sourced from the APBN that are allocated to certain regions with the aim of helping to fund special activities that are regional affairs and in accordance with national priorities (Tuasikal, 2008).

Profit-Sharing Trust

According to Law Number 33 of 2004 concerning Financial Balance between the Central Government and Regional Governments, Article 1 states that Revenue Sharing Funds are funds sourced from APBN revenues allocated to regions based on percentage figures to fund regional needs in the context of implementing Decentralization. DBH can be formulated as follows:

Profit-Sharing Trust = The Tax Revenue Sharing Fund + The Non-Tax Revenue Sharing Fund

Remaining Budget Financing (SILPA)

The remaining excess of budget financing is the remainder of last year's budget or the previous year's budget in the current budget year. SILPA's source of funds comes from the remainder of the previous year's budget. In calculating SILPA, it can be formulated as follows:

SILPA = Surplus Deficit + Net Financing

4. Results and Discussion

Descriptive statistics

Table of Descriptive Statistics Results

| Variable | N | Minimum | Maksimum | Mean | Std.Dev |
|--------------------|-----|----------------|-------------------|-----------------|-----------------|
| PAD | 175 | 70.472.381.875 | 2.006.333.418.588 | 383.464.192.662 | 272.186.506.809 |
| DAU | 175 | 25.080.208.000 | 2.437.036.239.000 | 945.475.893.795 | 266.111.926.451 |
| DAK | 175 | 383.277.150 | 728.719.421.174 | 277.442.534.212 | 117.355.717.963 |
| DBH | 175 | 17.113.151.303 | 1.742.718.715.302 | 65.073.784.452 | 145.469.206.791 |
| SILPA | 175 | 40.143.795.817 | 5.452.937.774.926 | 229.048.374.265 | 411.169.572.580 |
| BM | 175 | 46.231.933.784 | 1.275.359.088.966 | 367.402.681.775 | 182.369.080.705 |
| Valid N (listwise) | 175 | | | | |

Based on the results of the descriptive statistical test in the table above, it can be interpreted as follows:

- Regional Original Income (PAD) is all regional revenues originating from regional economic sources. Based on the table above, the average amount of PAD in the Regency/City of Central Java Province is 383,464,192,662 with the lowest number being 70,472,381,875 and the highest PAD amounting to 2,006,333,418,588 with a standard deviation of 272,186,506,809 from the average. In the long term, PAD is an important source of revenue for the region, which has a major impact on regional revenues.
- The General Allocation Fund (DAU) is a fund sourced from the State Budget for the purpose of equitable distribution of financial capacity among regions and to fund regional needs in the context of implementing decentralization. Based on the table, the average amount of DAU in the districts/cities of Central Java Province is 945,475,893,795 with the lowest amount being 25,080,208,000 and the highest amount of DAU being 2,437.036,239 with a standard deviation of 266,111,926,451 from the average.
- Special Allocation Funds (DAK) are funds sourced from the APBN that are allocated to certain regions with the aim of assisting special activities that are regional affairs and according to national priorities. Based on the table described above, the average amount of DAK in the districts/cities of Central Java Province is 277,442,534,212 with the lowest amount being 383,277,150 and the highest DAU amounting to 728,719,421,174 with a standard deviation of 117,355,717,963 from the average.
- Revenue Sharing Funds (DBH) are funds sourced from the APBN and then channeled to each region with a percentage of the regional funding in the context of implementing decentralization. Based on the table of descriptive analysis results that have been presented above, the average amount of DBH in the Regency/City of Central Java Province is 65,073,784,452 with the lowest amount of 17,113,151,303 and the highest amount of DBH of 1,742,718,715,302 with a standard deviation of 145,469,206,791 more than the average.
- Excess Budget Financing (SILPA) is the excess difference between the realization of LRA-income and expenditures, as well as receipts and expenditures of financing in the APBN/APBD for one reporting period. Based on the table of descriptive analysis results in this study, the average number of SILPA in the Regency/City of Central Java Province was 229,048,374,265 with the lowest number of 40,143,795,817 and the highest number of SILPA of 5,452,937,774,926 with a standard deviation of 411,169,572,580 from the average.
- A Budget Memorandum (BM) is a budget item to acquire fixed assets and other assets that provide benefits for more than one accounting period. Based on the table above, the average amount of capital expenditure in regencies/cities in Central Java province is 367,402,681,775 with the lowest amount being 46,231,933,784 and the highest total capital expenditure being 1,275,359,088,966 with a standard deviation of 182,369,080,705 from the average. flat.

Hypothesis test

Table of t-test hypotheses

| Variable | Regression Coefficient | T-count | Sig | Information |
|----------|------------------------|---------|-------|-------------------------|
| Constant | 26822749040,14 | 0,734 | 0,464 | |
| PAD | 0,368 | 9,462 | 0,000 | H ₁ accepted |

| | | | | |
|-------|--------|--------|-------|--------------------------------|
| DAU | 0,166 | 3,243 | 0,001 | H ₂ <i>accepted</i> |
| DAK | 0,153 | 1,377 | 0,170 | H ₃ <i>rejected</i> |
| DBH | 0,052 | 0,767 | 0,444 | H ₄ <i>rejected</i> |
| SILPA | -0,024 | -0,987 | 0,325 | H ₅ <i>rejected</i> |

Effect of Local Revenue on Capital Expenditure

Based on the results of research and analysis that have been carried out, it was found that the hypothesis that states that the original income of the region has a positive effect on capital expenditures is supported. These results are in line with those that have been carried out where the t test states that the significance value of PAD is 0.000, which can be interpreted to mean that the value is less than 0.05. This finding proves that the original income of the region has a positive effect on capital expenditure, which means that the higher the original income of the region received by the region, the greater the capital expenditure that can be allocated by the region. Regional original income is one of the optimization efforts in order to explore the capabilities of an area based on the sources and potential it has (Susanti & Fahlevi, 2016). If the local government is going to allocate a capital expenditure budget, it must be adjusted to the needs of the area by considering the original regional income received (Nuarisa, 2012). This shows that the more local revenues received by the regions, the more the regions can allocate funds for the regional capital expenditure budget. In addition, the higher the original income of the region received, the more it reflects the independence of the region, which means that the area is less dependent on the central government. Local revenue can be seen from the ability of local governments to receive mandates that provide information for the central government as well as improve community welfare through the allocation of capital expenditures (Eko Raharjo, 2007). This is in sync with the concept of *stewardship* theory, where local governments are responsible to the central government to be able to act responsibly, trustworthy, with high integrity, and honestly. The results of this study are in line with research conducted by Zais (2017), Santosa and Rofiq (2013), and Nuarisa (2012) that suggests local income has a positive effect on capital expenditure.

The General Allocation Fund's Impact on Capital Expenditure

Based on the results of research and analysis that has been carried out, it was found that the hypothesis that the general allocation fund has a positive effect on capital expenditures received. these results are in line with those that have been carried out, where in the t test it is stated that the significance value of the DAU of 0.001 can be interpreted to mean that the value is less than 0.05. This finding proves that the general allocation fund has a positive effect on capital expenditure, which means that the higher the general allocation fund received by the region, the greater the capital expenditure allocated by the region. The general allocation fund is related to capital expenditure because the general allocation fund received by local governments is intended to fund local government spending, especially in terms of improving public services that can be created through infrastructure and infrastructure development. The more the General Allocation Fund received, it means that the area is still very dependent on the Central Government in fulfilling its expenditure, this indicates that the area is not yet independent, and vice versa (Pambudi, 2007). The results of this study are in line with research conducted by Waksito (2019), Susi and Heru (2016), as well as Sugiarti and Supadmi (2014) that the general allocation fund has a positive effect on capital expenditure.

The Impact of the Special Allocation Fund on Capital Spending

Based on the results of research and analysis that have been carried out, it was found that the hypothesis that the special allocation fund has a positive effect on capital expenditure was rejected. These results are in line with those that have been carried out, where, among others, the t test stated that the significance value of the DAK is 0.170, which can be interpreted to mean that the value is greater than 0.05. These findings prove that the general allocation fund has no positive effect on capital expenditure. This means that if there is an increase in the special allocation fund, it will not affect the allocation of capital expenditures. So it can be concluded that although the special allocation fund is a special grant for infrastructure development, because the percentage is small, it is not a determining factor in the allocation of capital expenditure for the observation year 2016-2020. This is because the absorption of special allocation funds is more

for funding special activities that are in accordance with national priorities, so that their effect on the allocation of capital expenditure tends to be less. The results of this study are in line with research conducted by Hairiyah (2018) and Maria & Nur Handayani (2015) that showed that special allocation funds have no effect on capital expenditure.

Profit Sharing Fund's Impact on Capital Expenditure

Based on the results of research and analysis that has been carried out, it was found that the hypothesis that the profit sharing fund had a positive effect on capital expenditure was rejected. These results are in line with those that have been carried out where the t test stated that the significance value of DBH is 0.044, which can be interpreted to mean that the value is greater than 0.05. These findings prove that profit-sharing funds do not have a positive effect on capital expenditures, which means that the higher or lower the profit-sharing funds do not affect capital expenditures. The revenue sharing funds received by the regions are not the main source of funding for local governments for capital expenditures. The allocation of profit sharing funds is not used for capital expenditures but is more often used to finance other regional expenditures, namely more allocated to routine expenditures, employee expenditures, goods and services expenditures, and other shopping posts. The results of this study support the central government's Agency Theory to transfer state budget funds in the form of DBH to be given to local governments so that they can be used for capital expenditure or meet the needs of local governments. This research is in line with research conducted by Sulistyawati and Purwanti (2021) that found special allocation funds have no effect on capital expenditure.

Capital Expenditures: Effect of Remaining Over Budget Financing

Based on the results of research and analysis that has been carried out, it was found that the hypothesis that the remaining more budget financing has a positive effect on capital expenditures was rejected. These results are in line with those that have been carried out, where, among others, the t test stated that the significance value of the remaining budget financing is more than 0.325, which can be interpreted to mean that the value is greater than 0.05. These findings prove that the remaining budget financing has no effect on capital expenditures. The presence or absence of SILPA can be seen from the large level of spending carried out in the area. The remaining budget financing is not used to finance the allocation of capital expenditures in the following year because SILPA is used to cover the budget deficit if the realization of revenues in the area is smaller than its realization and to fund other obligations that until the end of the fiscal year have not been realized. So it can be concluded that if SILPA goes up or down, it does not affect the allocation of capital expenditure. The results of this study are in line with research conducted by Mahargono and Imaniar Putri (2017) that found the remaining budget financing does not affect capital expenditure.

5. Conclusion

This study aims to analyze the effect of local revenues, general allocation funds, special allocation funds, profit sharing funds, and the remaining budget financing on capital expenditures in regencies/cities in Central Java Province in 2016–2020. By using purposive sampling techniques and data processing using the SPSS 26 program, the conclusions in this study are that local original income and general allocation funds have a positive effect on capital expenditure. Furthermore, special allocation funds, profit-sharing funds, and the remaining budget financing have no effect on capital expenditures. The limitations of this study are that it only focuses on local original income, general allocation funds, special allocation funds, profit sharing funds, and more budget financing, even though in reality there are still many other factors that can affect capital expenditures that were not analyzed in this study. In this study, it only used samples located in regencies/cities in Central Java Province, where there are still many regencies/cities that can be added as research samples.

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