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Capital Expenditure: Antecedents and Its Impact on Economic Growth

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Abstract:

This research aims to understand how Regional Original Income (PAD), General Allocation Funds (DAU), Special Allocation Funds (DAK), Profit Sharing Funds (DBH), Budget Financing Excess (SILPA), and Area Area influence capital expenditure in the Regency and cities in Central Java during the 2018-2022 period and their impact on economic growth. This research uses a quantitative approach and collects data using the full sample method. The analysis technique used is panel data model testing with the CEM, FEM, and REM approaches. Model selection using model specification tests: Chow test, Hausman test, and Lagrange multiplier test. Followed by the Classic Assumption test and Hypothesis test. The research results show that PAD, DBH, SILPA, and Area Area do not affect Capital Expenditure. DAU and DAK have a positive and significant effect on capital expenditure. Capital Expenditures have a positive and significant effect on Economic Growth. It is hoped that this research can contribute to policy formulation. The government must explore revenue potential to optimize capital expenditure management in improving public facilities and infrastructure and monitor using DAU and DAK to increase economic growth.

Keywords: *PAD, DAU, DAK, DBH, SILPA, Size Area, Capital Expenditure, Economic Growth*

1. Introduction

Regional autonomy gives autonomous regions the power to manage government affairs and local community interests in accordance with the law independently (UU No.32 Tahun 2004 and UU No.23 Tahun 2014). Developing regional potential when managing government affairs is one form of implementing regional autonomy. Managing and using available resources effectively and efficiently can create prosperity for the community and increase the development of a region (Novita et al., 2022).

Regional budget management is a form of regional autonomy including expenditure on goods and services, personnel, capital, and other expenditures (Peraturan Pemerintah (PP) Nomor 12 Tahun 2019). Among these types of expenditure, capital expenditure plays a role in realizing regional development in the form of fixed assets and other assets that have benefits of >1 year (Sepriadi, 2021). Based on information from the 2024 APBN, it is explained that improving the quality of spending (spending better) is the government's encouragement to sharpen capital spending while still being directed to improve people's welfare, equalize infrastructure between regions (3T regions), as well as providing facilities and infrastructure for the general

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public. Appropriate and adequate (Ministry of Finance Team, 2023). The government continues to strive to increase capital expenditure allocations to support national development and labor-intensive programs. This program is a program that provides direct benefits to society and supports equality and increased economic growth. Figure 1 presents a graph of Realized City/Regency Expenditures in Central Java for the 2018-2022.

The average realization of City/Regency Capital Expenditures in Central Java in 2018-2022 was 14.12%, Goods and Services Expenditures were 25.22%, Employee Expenditures were 40.64%, and Other Expenditures were 20.02%. This shows that the capital expenditure trend from 2018-2022 has decreased. The capital expenditure allocation is still very small and less productive because most of the budget is allocated to personnel expenditure. Capital expenditure is important in a region because it is related to public services and facilities and directly impacts society through infrastructure development.

Ministry of Finance (2011) explained in the 2011 APBD analysis that the use of the capital expenditure ratio shows the portion of capital expenditure spent by regional expenditure. Capital spending combined with spending on goods and services by the government has an important impact on economic growth, both from contributions from the private sector, households, and abroad. Economic growth refers to an increase in economic activity, which results in increased production of goods and improves people's welfare (Sukirno, 2015). Increasing economic growth is the goal of a regional government, where growth is measured through a region's development/increasing progress (Fathia, 2020).

Several studies examining the influence of PAD, DAU, DAK, DBH, SILPA, and Area Area have been conducted previously. Regional Original Income (PAD) is one source of regional income. Research by Maulana et al. (2020) states that Regional Original Income positively affects capital expenditure. Firza Alpi Sirait (2022) showed different results, reporting that Regional Original Income did not affect capital expenditure.

The form of transfer allocation provided by the central government is a balancing fund, which is an important component in supporting the implementation of decentralization and regional autonomy. One form of balancing fund is the General Allocation Fund (DAU). Penelitian Pramudita's research (2020) states that the General Allocation Fund has an influence on capital expenditure. This result is contrary to the findings of Novita et al. (2022) that DAU does not affect capital expenditure.

Special Allocation Fund (DAK) is part of the balancing fund. Kresna Pramudya et al. (2021), in their research, explained that the Special Allocation Fund was able to increase capital expenditure. However, this result contradicts the findings of Nasution et al. (2023), which states that DAK does not affect capital expenditure.

Profit Sharing Funds (DBH) are also part of the balancing fund. Anggraeni's research (2023) states that DBH has a positive impact on capital expenditure. Meanwhile, Waskito's research (2019) shows no DBH influence on capital expenditure.

Based on the gap phenomenon and the inconsistent research gap, the researcher intends to test again to reveal the dynamics of the phenomenon that has not been explained in previous research. This research provides several contributions, including information about the importance of managing regional expenditure to improve public facilities and infrastructure;

the research sample covers 35 cities/districts in Central Java over five years and knowing several factors that influence capital expenditure and how it impacts growth. Economy.

2. Theoretical Background

Stakeholder Theory
Stakeholder theory was first developed by the Stanford Research Institute (SRI) in 1963 (Freeman, 1983). It defines stakeholders as "any group or individual who can affect or be affected by the achievement of the organization's objectives." This means a group or individual who can influence or be influenced by the achievement of certain goals.

According to (Freeman, 1983), stakeholder theory assumes that the success of an organization is seen based on its ability to meet the needs of not only stakeholders but also other parties who have an interest in the organization. Stakeholder theory encourages all parties to be active and participate, starting from the budget planning stage, which is adjusted to capabilities, regional needs, and community needs.

In the public policy process, the government has limited human resources and financial resources, so the government requires community involvement in achieving public needs. In this context, the public, as tax contributors and the public has the right to obtain information about government financial reports. Financial reports are statements from government management that provide information to stakeholders regarding the government's financial condition (Komarasari, 2013).

Capital Expenditures from Teri Stakeholder Perspective
The relationship between this research concept is by looking at the relationship between society and local government. This can be explained by the fact that the government, as the holder of power, is obliged to give priority to the community as stakeholders and the main stakeholders, in line with Article 33 of the 1945 Constitution, which states that natural resources owned by the government must be utilized effectively for the public interest. Using regional income for capital expenditure is one of the government's ways of providing direct benefits to the community by directing DAK, DAU, and PAD to capital expenditure (Rafti & Rohman, 2024). The community, as stakeholders who contribute to a region's PAD and are users of public facilities, have the right to receive good quality services from the government.

The Influence of Original Regional Income (PAD) on Capital Expenditures
Regional Original Income (PAD) is income earned by a region in accordance with applicable laws and regulations by utilizing resources available in the region. Due to differences in population, natural resources, and economic conditions, each region has a different initial income. PAD contributes quite significantly to regional income to provide public services or infrastructure and regional governments are able to explore the potential that exists in their regions. By increasing PAD, a region's infrastructure can be improved which is the realization of capital expenditure. The high and low levels of capital expenditure used come from the PAD received (Sania Twinki et al., 2023). Research conducted by Juniawan & Suryantini (2018) and Retno (2019) shows that regional original income has a positive and significant effect on capital expenditure. Capital expenditure will increase in proportion to the increase in local revenue. Better public services and facilities will be provided to the community. Based on this, the researcher formulated the following hypothesis.
H1: Regional Original Income (PAD) has a positive effect on Capital Expenditures

The Influence of General Allocation Funds (DAU) on Capital Expenditures
General Allocation Funds are funds originating from the APBN and given to regional governments to regulate financial distribution between regions and finance the expenses needed to implement regional autonomy. There are several basic rules or certain principles in allocating general allocation funds. According to Firza Alpi & Sirait (2022) General Allocation Funds (DAU) allow regions to allocate funds according to their priorities and needs in order to improve services to the community, in line with the principle of regional autonomy. Due to the general allocation of funds from the APBN, regional independence has not increased; on the contrary, there has been an increase in regional government dependence on transfers from the central government. This shows that capital expenditure behavior is strongly influenced by the source of general allocation fund revenues. Research conducted by Fathia (2020) shows that general allocation funds have a significant and positive effect on capital expenditure. This shows that in the long term, an increase in a region's DAU will increase the potential of that region, and a decrease in DAU transfers will cause a decrease in capital expenditure. Based on this, the researcher formulated the following hypothesis.
H2: General Allocation Funds (DAU) have a positive effect on Capital Expenditures

The Effect of Special Allocation Funds (DAK) on Capital Expenditures
Apart from the General Allocation Fund, the Special Allocation Fund is also a balancing fund originating from the APBN. Given to the government. This special allocation fund is provided to fund certain activities related to affairs that fall under regional authority and are a priority for the state. Special Allocation Funds (DAK) are used for long-term investment activities in infrastructure and public service facilities that have a long economic life. According to Waskito (2019), by directing the use of DAK for these activities, it is hoped that public services can be improved by increasing capital expenditure. The greater the DAK allocation from the center, the greater the regional ability to provide and obtain the best services and facilities through capital expenditure (Juniawan & Suryantini, 2018). Based on research conducted by Firza Alpi & Sirait (2022), it is stated that Special Allocation Funds (DAK) have a positive and significant impact on capital expenditure. This shows that the greater the DAK received by a region, the greater the capital expenditure carried out by that region. Based on this, the researcher formulated the following hypothesis.
H3: Special Allocation Funds (DAK) have a positive effect on Capital Expenditures

The Influence of Profit-Sharing Funds (DBH) on Capital Expenditures
Profit Sharing Funds are equal funds distributed by the central government to regional governments for the transfer of the right to collect regional income sources to the central government with the aim of funding regional needs to implement regional autonomy. According to Jikwa (2017), Profit Sharing Funds (DBH) are a source of funding that has a very positive and dominant influence on the allocation of capital expenditure in the APBD structure, in the sense that if there is an increase in the receipt of Profit Sharing Fund (DBH) transfers from the Central Party, the expenditure allocation will increase. This capital support funding source has operational guidelines/technical guidelines for the use of Profit Sharing Funds (DBH) at the Regency/City level. This can provide an understanding that the more intensive exploitation of natural resources, which encourages an increase in local revenue, can indirectly impact the amount of Profit Sharing Fund transfers received and be able to increase regional capital expenditure. Research conducted by Waskito (2019) and Retno (2019)shows that profit-sharing funds have a positive effect on capital expenditure. Based on this, the researcher formulated the following hypothesis.

H4: Profit Sharing Funds (DBH) have a positive effect on Capital Expenditures

The Effect of Surplus Budget Financing (SILPA) on Capital Expenditures
SILPA occurs if the income value exceeds the set target and there is efficiency in the realization of regional spending. The SILPA is obtained from the remaining excess budget from the previous year, which can be used as a consideration for a regional government in increasing the capital expenditure allocation. SilPA can be used to fund capital expenditure and ultimately serve the public interest (Maria et al., 2021). Kosim (2017) stated that with additional revenue from the Surplus Budget Financing (SILPA), the Regional Government has sufficient funds to run regional government and improve public services by optimally allocating funds for capital expenditure. Surplus Budget Financing (SILPA), which arises from increased revenue performance and regional expenditure efficiency, is additional funds that can be utilized by Regional Governments to strengthen the Capital Expenditure Budget with the aim of improving public services. The bigger the SiLPA, the bigger the budget allocation for capital expenditure. Research by Maulana et al. (2020) dan Sanjaya & Helmy (2021) proves that partially SILPA has a positive influence on capital expenditure. Based on this, the researcher formulated the following hypothesis.
H5: Remaining Budget Financing (SILPA) has a positive effect on Capital Expenditures

The Influence of Regional Size on Capital Expenditures
Area is the size of an area that is calculated and recorded administratively as a regional wealth management system. Areas can be managed with system boundaries and used as a functional aspect. Larger areas require facilities and infrastructure to support more community activities, and more infrastructure development must be carried out so that the capital expenditure budgeted must also be larger (Marseno, 2020). The research results of Maulana et al. (2020) and Marseno (2020) show that area size has a positive influence on capital expenditure; with this it can be said that large areas require more facilities and infrastructure compared to small areas. Based on this, the researcher formulated the following hypothesis.
H6: Area size has a positive effect on capital expenditure

The Effect of Capital Expenditures on Economic Growth
Capital expenditures by local governments have a significant impact on increasing local economic growth. Capital expenditure can be in direct contact with public services and has a productive nature so that it can stimulate the economy in the area concerned (Utami & Indrajaya, 2017). Government capital expenditure is generally allocated to build facilities and infrastructure which in turn is expected to increase the intensity of economic activity. It is hoped that the increase in economic activity will then encourage economic growth which will then improve people's welfare. Infrastructure is an important input for production activities and can influence economic growth in various ways, both directly and indirectly. Infrastructure is not only a production activity that will create output and job opportunities, but the existence of infrastructure also influences the efficiency and smoothness of economic activities in other sectors (Putri, 2014). According to research results by Luluk Fadliyanti et al. (2021), capital expenditure has a significant effect on economic growth; in this case, capital expenditure is part of the APBD as a capital formation effort with the aim of increasing regional assets. With the availability of good assets, it is hoped that community productivity will be higher and accompanied by increased economic growth. Based on this, the researcher formulated the following hypothesis.
H7: Capital expenditure has a positive effect on economic growth

The Research Model

The research model showing the relationship between variables is presented in Figure 2.

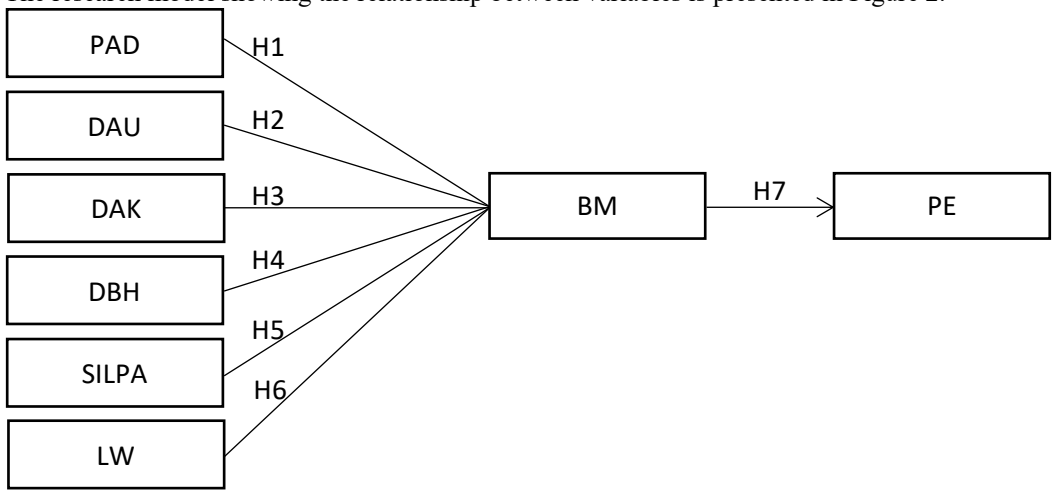

Figure 1. Research Model

Information:
BM: Capital expenditure
PE : economic growth
PAD : Original Regional Income
DAU : General Allocation Fund
DAK : Special Allocation Fund
DBH : Profit Sharing Fund
SILPA : Excess Budget Financing Remaining
LW : Area
PE : Economic Growth

3. Research methods

The population in this research is all city/district governments in Central Java for the 2018-2022 period. The sampling technique uses the full sample method, namely, making the entire research population into the research sample. The total sample was 35, covering 29 districts and 6 cities. The total observation of this research is 175 data, which became the object of research for 5 (five) years. Data sources are accessed at djpk.kemenkeu.go.id and bps.go.id.
The variables used in this research are independent variables, including Regional Original Income (PAD), General Allocation Funds (DAU), Special Allocation Funds (DAK), Profit Sharing Funds (DBH), Surplus Budget Financing (SILPA), and Area. at the same time, the dependent variables include Capital Expenditures and Economic Growth. The operational definitions and measurement variables in this study are presented in Table 1.

Table 1. Operational Variable Measurements

Variables	Measurements	Reference
BM	$ABM\ allocation = \frac{Capital\ Expenditure}{Total\ Regional\ Expenditure} x100\%$	Ferdian (2017)

Variables	Measurements	Reference
PE	$PDRB = \frac{PDRB\ (t) - PDRB\ (t-1)}{PDRB\ (t-1)} x100\%$	Dewi R dan Saputra Dharma (2017)
PAD	$PADRatio = \frac{Realization\ of\ PAD}{Total\ Regional\ Income} x100\%$	Handayani (2014)
DAU	$DAURatio = \frac{Realization\ of\ DAU}{Total\ Pendapatan\ DaerahTotal\ Regi}$	Ma'arif dan Sari, (2022)
DAK	$DAK\ Ratio = \frac{Realization\ of\ DAK}{Total\ PRegional\ Income} x100\%$	Ma'arif dan Sari (2022)
DBH	$DBH\ Ratio = \frac{Realization\ of\ DBH}{Total\ Regional\ Income} x100\%$	Nurhasanah (2004)
SILPA	SILPA = Surplus/defisit + Net Financing Amount	Ratnasari dan Meirini (2022)
LW	Calculated by measuring the area it owns.	Handayani (2014)

The hypothesis in this study was tested using multiple linear regression with the following equation.

Model 1:

$$BM = \alpha + \beta_1 PAD_{it} + \beta_2 DAU_{it} + \beta_3 DAK_{it} + \beta_3 DBH_{it} + \beta_4 SILPA_{it} + \beta_5 LW_{it} + e$$

Model 2:

$$PE = \alpha + \beta_1 BM_{it} + e$$

Information:

α : Cnstant

β : Slope or Regression Coefficient

BM : Capital expenditure

PAD : Original Regional Income
DAU : General Allocation Fund
DAK : Special Allocation Fund
DBH : Profit Sharing Fund
SILPA : Excess Budget Financing Remaining
LW : Area
PE : Economic Growth
e : error
i : Regency/City
t : Rentang waktu Penelitian

4. Empirical Findings/Result

Descriptive Statistics

Descriptive statistics illustrate the amount of data used in this research and describe values such as the average, maximum value, minimum value, and standard deviation of each variable. Descriptive statistics are presented in Table 2.

Table 2 Descriptive Statistics

	BM	PE	PAD	DAU	DAK	DBH	SILPA	LW
Mean	14.6361	2.0844	18.8752	42.3668	14.2155	2.4695	2.07331E+11	946.58
Maximum	27.3535	7.2533	51.2330	50.6419	22.5330	15.0590	5.67261E+11	2323.93
Minimum	5.3135	-20.4557	9.5811	23.4961	1.8795	0.7862	28562969761	16.06
Std. Dev	4.5948	5.0029	7.0617	4.2334	3.0738	1.9850	1.028E+11	557.93

Note: BM = Capital Expenditure, PE = Economic Growth, PAD = Original Regional Income, DAU = General Allocation Fund, DAK = Special Allocation Fund, DBH = Profit Sharing Fund, SILPA = Excess Budget Financing, and LW = Area Area.

Based on Table 2, the 2020 BM ratio data recorded the lowest value of 5.3135% in Temanggung Regency, while the highest value was recorded at 27.3535% in Magelang City, 2019 data. The BM ratio data shows a standard deviation value of 4.5948 and an average of 14.6361.

According to PE data, Cilacap Regency had the lowest value in 2020 at -20.4557%, and Semarang City had the highest value at 7.2535%. PE data shows a standard deviation value of 5.0029 and an average of 2.0844.

In 2022, Semarang City has the lowest PAD ratio at 9.5811%, while in 2018 Blora Regency has the largest PAD at 51.2330%. PAD data has a standard deviation value of 7.0617 and an average of 18.8752.

The average DAU ratio is 42.3668%, with a standard deviation value of 4.2334. In 2019, Salatiga City had the lowest DAU achievement, namely 23.4961%, while in 2022 Semarang City had the highest, namely 50.6419%.

Semarang City in 2018 had the lowest DAK ratio at 1.8795%, while Purbalingga Regency in 2022 had the highest DAK ratio at 22.5330%. DAK data shows a standard deviation value of 3.0738 and an average of 14.2155%.

In 2019, the lowest DBH ratio data was recorded in Kebumen Regency at 0.7862%, while in 2022, the highest value was recorded in Kudus Regency at 15.0590%. DBH data shows a standard deviation value of 1.9850 and an average of 2.4695%.

SILPA data shows a standard deviation value of 102,800,361,975 and an average value of IDR 207,331,233,649. In 2020, Magelang City had the lowest SILPA value of IDR 28,562,969,761, while Cilacap Regency had the highest value of IDR 567,261,326,218 in the same year.
Magelang City had the smallest LW data of 16.06 km2 in 2020, and Cilacap Regency had the largest area of 2,323 km2 in 2022. The average is 946.5787 km2, and the standard deviation is 557.9334.

Chow Test
The Chow test is used to choose which model is more optimal between the Common Effect Model (CEM) and the Fixed Effect Model (FEM).

Table 3. Chow Test Results

	Model 1	Model 2
Effects Test	**Prob.**	**Prob.**
Cross-section F	0.0000	0.9041
Cross-Section Chi-Square	0.0000	0.7992

Source: processed data

According to the Chow test presented in Table 3, in model 1 the prob value is obtained. The chi-square cross section is 0.0000 (<0.05); thus, H0 is rejected, and H1 is accepted. Therefore, the estimation model chosen in model 1 is Fixed Effect (FEM). If FEM is selected, the Hausman Test is needed to select the most appropriate model, whether Fixed Effect Model (FEM) or Random Effect Model (REM).

The results in model 2, obtained the prob value. Chi-square cross section and 0.7992 (>0.05), so that H0 is accepted and H1 is rejected; therefore, the model chosen in model 2 is the Common Effect Model (CEM). Next, it is necessary to test the Lagrange Multiplier (LM) - The Breusch-Pagan to choose the right model, whether the Common Effect Model (CEM) or the Random Effect Model (REM).

Hausman Test
The Hausman test is used to choose which model is more optimal, namely the Fixed Effect Model (FEM) or the Random Effect Model (REM).

Table 4. Hausman Test Results Model 1

Effects Test	**Chi-Sq. Statistic**	**Chi-Sq. d.f.**	**Prob.**
Cross-section random	45.025506	6	0.0000

Source: processed data

Based on the Hausman test in Table 4, model 1 shows the prob value. is 0.0000 (<0.05), which means that statistically H0 is rejected and H1 is accepted. Thus, the appropriate estimation model for panel data regression in model 1 is the Fixed Effect Model (FEM).

Based on the Chow test in model 1, the model chosen is the Fixed Effect Model (FEM), and the Hausman test also chooses the Fixed Effect Model (FEM). This means that the results are consistent between the Chow test and the Hausman test, so there is no need to carry out the LM test anymore.

Lagrange Multiplier (LM) Test - The Breusch-Pagan

This test is used to determine which model is more optimal, the Command Effect Model (CEM) or the Random Effect Model (REM).

Table 5 Breusch-Pagan LM Test Model 2

	Test Hypothesis		
Effects Test	**Cross-section**	**Time**	**Both**
Breusch-Pagan	5.077367	1270.534	12
	(0.0242)	(0.0000)	

Source: processed data

Based on the results of the LM model 2 test presented in Table 5, it was found that the Breusch-Pagan value was 0.0242 (<0.05), thus, statistically, H0 was rejected, and H1 was accepted. Therefore, the appropriate estimation model for model 1 is the Random Effect Model (REM). Of the three tests carried out, model 1 Fixed Effect Model (FEM) was the best; thus, to carry out regression analysis model 1 using the Fixed Effect Model (FEM). Meanwhile, in model 2, the Random Effect Model (REM) is the best; therefore, to carry out regression analysis for model 2 using the Random Effect Model (REM).

Classic Assumption Test

Multicollinearity Test

The multicollinearity test is used to evaluate whether there is a relationship between the independent variables in the regression model. The optimal regression model is one that does not experience correlation between the independent variables.

Table 6. Multicollinearity Test Model 1

	PAD	DAU	DAK	DBH	SILPA	LW
PAD	1.000000					
DAU	-0.529507	1.000000				
DAK	-0.573130	0.123742	1.000000			
DBH	0.230193	-0.355869	-0.156684	1.000000		
SILPA	0.105930	-0.182880	-0.071359	0.105154	1.000000	
LW	-0.553579	-0.039219	0.474123	-0.212070	0.007282	1.000000

Note: BM = Capital Expenditure, PE = Economic Growth, PAD = Original Regional Income, DAU = General Allocation Fund, DAK = Special Allocation Fund, DBH = Profit Sharing Fund, SILPA = Excess Budget Financing, and LW = Area Area

The results of the multicollinearity test are shown in Table 6 for model 1. The overall correlation value is <0.80. It can be concluded that there is no relationship between the independent variables, so this research is free from multicollinearity or passes the multicollinearity test.

Heteroscedasticity Test

The purpose of heteroscedasticity testing is to evaluate whether there are differences in residual variability between observations in the regression model. In this research, heteroscedasticity was tested using the Glejser test method**.**

Table 7. Heteroscedasticity Test Model 1

Variables	**Prob.**
C	0.6008
PAD	0.2051
DAU	0.9500

DAK	0.8591
DBH	0.0538
SILPA	0.9599
LW	0.6859

Note: BM = Capital Expenditure, PE = Economic Growth, PAD = Original Regional Income, DAU = General Allocation Fund, DAK = Special Allocation Fund, DBH = Profit Sharing Fund, SILPA = Excess Budget Financing, and LW = Area Area

Based on the results of the heteroscedasticity test shown in Table 7, it can be seen that all independent variables obtained a probability value of >0.05 which can be concluded that there are no symptoms of heteroscedasticity.

Model Test

Determinant Coefficient Test (R2)

Table 8 Determinant Coefficient Test

	Model 1	Model 2
R-squared	0.684698	0.100884
Adjusted R-squared	0.590579	0.095686
S.E. of regression	2.940200	4.757801
F-statistic	7.274751	19.41114
Prob (F-statistic)	0.000000	0.000018

Source: processed data

The coefficient of determination is used to assess how much the independent variable can explain variations in the dependent variable. Based on Table 8 in model 1, the adjusted R Square value is 0.5906 or 59.06%. This coefficient of determination value shows that the independent variable can explain 59.06% of the variation in the BM variable. The remainder, namely 40.94%, is explained by other factors not included in the research model.

Meanwhile, model 2 obtained the adjusted R Square value of 0.095686 or 9.57%. This shows that the BM variable can explain the variation in the PE variable by 9.57%. On the other hand, 90.43% (100% minus the adjusted R squared value) of the variation in the PE variable is explained by other factors not included in the research model.

F Test

The F test is intended to evaluate the extent of the overall influence of all independent variables on the dependent variable. Based on the panel data regression results in model 1, as shown in Table 8, it was found that the Fcount value was 7.2745 > the F table value, namely 2.152911, and the prob. is 0.0000 (<0.05). Therefore, H0 is rejected, and H1 is accepted. This indicates that the variables PAD, DAU, DAK, DBH, SILPA, and LW together have an influence on capital expenditure.

Hypothesis test

This test aims to show how much influence each independent variable individually has in explaining variations in the dependent variable. The results of the regression analysis are presented in Table 9.

Table 9. Regression Test Results

	Model 1			
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	-37.37315	12.30760	-3.036592	0.0029
PAD	0.209837	0.210551	0.996612	0.3207

DAU	1.072349	0.201085	5.332817	0.0000
DAK	0.335700	0.130100	2.580316	0.0109
DBH	0.113185	0.558865	0.202526	0.8398
SILPA	-1.53E-14	4.13E-12	-0.003697	0.9971
LW	-0.002569	0.002254	-1.140094	0.2563

Dependent Variable : BM

Model 2				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	-10.79638	3.028692	-3.564700	0.0005
LOG_BM	4.891991	1.141666	4.284960	0.0000

Dependent Variable : PE

Note: BM = Capital Expenditure, PE = Economic Growth, PAD = Original Regional Income, DAU = General Allocation Fund, DAK = Special Allocation Fund, DBH = Profit Sharing Fund, SILPA = Excess Budget Financing, and LW = Area Area

The results of the tests that have been carried out, in the first hypothesis, the beta coefficient value is 0.209837, the tcount value is 0.9966 < ttable, namely 1.973771 and the prob value. 0.3207 > 0.05, then H0 is accepted and H1 is rejected. Thus, PAD has no influence on capital expenditure, so the first hypothesis is rejected.

The second hypothesis test resulted in a beta coefficient of 1.072349 (positive direction), the tcount value was 5.3328 > ttable, namely 1.973771 and the prob value. 0.0000 < 0.05, thus H0 is rejected and H2 is accepted. The second hypothesis is accepted because DAU has a positive and significant effect on capital expenditure.

The results of the t-test on the third hypothesis are the prob values. DAK is 0.0109 < 0.05, the beta coefficient is 0.335700, and tcount is 2.5803 > ttable, namely 1.973771, then H0 is rejected and H3 is accepted. This means that DAK has a positive and significant influence on capital expenditure, so H3 is accepted.

Based on the results of testing the fourth hypothesis, the beta coefficient figure was 0.113185, tcount was 0.2025 < ttable, namely 1.973771 and the prob value. 0.8398 > 0.05, then H0 is accepted and H4 is rejected. This means that DBH does not have a significant influence on capital expenditure.

The fifth hypothesis was rejected because the test results showed a beta coefficient of -1.53E-14, a calculated t value of 0.0037 < t table, namely 1.973771, and a sig. 0.9971 > 0.05. This means that SILPA does not have a significant effect on capital expenditure.

Judging from the test results on the sixth hypothesis, it shows that the beta coefficient value is -0.002569, the tcount value is 1.1401 < ttable, namely 1.973771 and the prob value. 0.2563 > 0.05, then H0 is accepted and H6 is rejected. Based on these results, the sixth hypothesis, which states that LW has a positive effect on capital expenditure, the sixth hypothesis is rejected.
The t test test shows that BM has a coefficient of 4.891991, a tcount value of 4.284960 > ttable, namely 1.973771 and a prob value. 0.0000> 0.05, then H0 is rejected and H7 is accepted. Therefore, capital expenditure has a positive and significant influence on economic growth, so the seventh hypothesis is accepted.

5. Discussion

The Influence of Original Regional Income on Capital Expenditures
The results show that local original income has no effect on capital expenditure. These results are not in accordance with stakeholder theory where PAD sourced from the community should be used to improve the welfare of the community as stakeholders (Marseno, 2020). Statistical data shows that the average portion of PAD to total income is 18.88%. This is not offset by the portion of capital expenditure to total expenditure of 16.64%. The realization of a region's capital expenditure does not depend on the high or low levels of regional original income (Firza Alpi & Sirait, 2022). This insignificant result was caused by a mismatch between the increase in PAD and the increase in capital expenditure, or vice versa, a decrease in PAD with a decrease in capital expenditure. The results of this research are the same as research conducted by Prasetya (2017) and Firza Alpi & Sirait (2022), which shows that PAD does not have a significant effect on capital expenditure. According to Widiasmara (2019), infrastructure development in an area is considered important as a stimulant for community economic growth. Therefore, to increase people's income, the government will allocate funds for capital expenditure without taking into account how large or small the Regional Original Income is.

The Influence of General Allocation Funds on Capital Expenditures
The research results show that DAU has a positive and significant influence on capital expenditure. This means that the greater the general fund allocation, the greater the capital expenditure. The results of this research support the stakeholder theory where DAU sourced from the Central Government is used to improve the welfare of the community as stakeholders (Marseno, 2020). PMK RI No.211/PMK.07/2022 concerning the third amendment to PMK No.139/PMK.07/2019 concerning the Management of DBH, DAU, and Special Autonomy Funds. Article 38A paragraph 1 of the Minister of Finance Regulation states that the DAU for each region is divided into DAU whose use is not determined and also DAU whose use is determined. The use of DAU is determined, which is also known as a Specific Grant, which is part of the DAU given to Regional Governments for specific purposes such as payroll costs for the formation of Government Employees with Work Agreements (PPPK), funding for sub-districts, the education sector, the health sector, and public infrastructure. This means that the DAU determined for its use may only be allocated to support programs and activities in the fields regulated in the Minister of Finance Regulation and is not permitted to be used for other purposes at the regional level. The statistical value obtained shows that the largest contribution to income comes from DAU with an average value of 42.37%. Thus, the allocation of capital expenditure to cities/regencies in Central Java is influenced by DAU revenues. The results of this research are the same as research conducted by Mundiroh (2019) and Fathia (2020) which shows that DAU has a positive and significant influence on capital expenditure.

The Effect of Special Allocation Funds on Capital Expenditures
The research results show that DAK has a positive and significant influence on capital expenditure. This provides an indication that DAK receipts have a strong influence on capital expenditure behavior. These indications are that DAK receipts have a strong influence on capital expenditure behavior. The connection between this research and the results obtained is the use of stakeholder theory as a theoretical basis in this research, which has the implication that DAK is intended to develop regional potential and encourage economic growth; apart from that, it is also used to improve community welfare. According to Juniawan & Suryantini (2018), Special Allocation Funds from the central government to local governments, which aim to support programs and activities in accordance with national policies, have provided significant benefits in improving public facilities and infrastructure, especially city and district

development through the use of funds for Capital Expenditures. The use of DAK is focused on investment projects for the development, procurement, improvement, and improvement of physical infrastructure with a long economic life, including physical supporting facilities. The DAK allocation is expected to influence the capital expenditure budget allocation, because DAK usually adds to government fixed assets which contribute to improving public services (Rifai, 2017). Statistical results show that the average DAK contribution to total city/district income in Central Java is 14.21%. This means that this contribution is used by the city/district government to improve facilities through capital expenditure. The results of this research support research by Retno (2019) and Fathia (2020), which provide results that DAK has a positive effect on capital expenditure and is strengthened by the research results of Novita et al. (2022), which results that DAK has a positive and substantial impact on capital expenditure.

The Effect of Profit-Sharing Funds on Capital Expenditures

The research results show that DBH has no effect on capital expenditure. This indicates that the realization of capital expenditure is not influenced by DBH receipts from the central government. The results of this research support research conducted by Rifai (2017) which shows that DBH has an insignificant influence on capital expenditure and is reinforced by research by Waskito (2019), which states that DBH has no effect on capital expenditure. Statistical data shows that the average DBH for cities and districts in Central Java is 2.47% for five years, meaning that the DBH contribution is small compared to other funding sources.

According to Sania Twinki et al. (2023), DBH is not included in funding that contributes to regional income used to provide public services because its value is quite low. The DBH is not used for capital expenditure but is used for other expenditure sectors, including personnel expenditure, expenditure on goods and services, and other expenditures. Regional income in the form of Balancing Funds (regional transfers) from the central government demands that regional governments develop and improve community welfare by managing regional finances proportionally and professionally, as well as carrying out sustainable infrastructure development. One aspect of the allocation of these funds is to the capital expenditure sector. However, regional governments are often unable to utilize Balancing Funds (regional transfers) optimally to provide improvements in public services that can be realized through capital expenditure (Rifai, 2017)

The Effect of SILPA on Capital Expenditures

The results of this research show that SILPA has no effect on capital expenditure. This is caused by a common practice carried out by local governments in Central Java Province, namely allocating SILPA for expenditure in the form of purchasing or procuring goods or services with a relatively short benefit value of less than 12 months (Aditiya, 2017). Sofwan & Octaviyandi (2020) stated that the remaining excess budget financing will not be used in the Capital Expenditure allocation for the next period. SILPA is used to overcome the budget deficit when actual income in the area is lower than expected, as well as to finance other obligations that cannot be realized until the end of the budget period. The results of this research agree with Sepriadi's (2021) research which shows that SILPA has no effect on capital expenditure but contradicts the research ofPika et al. (2018), where the research results show that excess budget financing is proven to have a positive effect on the realization of capital expenditure.

The Influence of Regional Size on Capital Expenditures

The results of this research show that area size has no influence on capital expenditure. The results of this research support the research of Widiasmara (2019) and Sepriadi (2021), which show that area size has no effect on capital expenditure but contradicts research by Marseno (2020), which shows that regional area size has a significant positive effect on capital expenditure. Statistical results show that Magelang City has the smallest area data, while Cilacap Regency has the largest area in Central Java. However, over five years, the average value of capital expenditure allocation in Magelang City was 20.41% greater than in Cilacap Regency, namely 17.39%. Determining the allocation of government capital expenditure not only depends on the area but is also influenced by the priorities that have been set. Therefore, even though a government has a large area, it does not mean that the government will automatically allocate its budget for capital expenditure (Sepriadi., 2021). The government needs to prioritize the most crucial needs in its region. The decision to make capital expenditure is not only based on the area of a region. A large regional size does not always mean a level of economic growth equivalent to a smaller region (Wahdi et al., 2022).

The Effect of Capital Expenditures on Economic Growth

The results of this research show that capital expenditure has a positive and significant influence on economic growth. The stakeholder theory used has the implication that regional original income, balancing funds sourced from the central government, is intended for developing regional potential through capital expenditure to provide increased economic growth (Mokoginta et al., 2023). Capital expenditures carried out by local governments, such as development and improvements in sectors such as education, health, and transportation, provide benefits to the community by improving the conditions of their regions. This investment by the government through capital expenditure plays a role in driving the regional economy. With good infrastructure, it is hoped that it can increase efficiency and effectiveness in various sectors, as well as encourage increased community productivity and higher economic growth (Luluk Fadliyanti et al., 2021).

The results of this research are in accordance with Putri's (2014) research, which shows that capital expenditure has a positive and significant influence on economic growth and supports the research of Winarni & Ahmad (2020). Effective and efficient allocation of capital expenditure for the development of public infrastructure can encourage regional economic growth.

6. Conclusion

The aim of this research is to explore the influence of Regional Original Income (PAD), General Allocation Funds (DAU), Special Allocation Funds (DAK), Profit Sharing Funds (DBH), Excess Budget Financing (SILPA), and area size on Capital Expenditures and their implications. On Economic Growth in the City/Regency of Central Java. Research findings show that DAU and DAK have a positive and significant influence on capital expenditure, while PAD, DBH, SILPA and area have no effect on capital expenditure. The allocated capital expenditure has a positive impact on regional economic growth. For local governments, DAU and DAK have a significant influence on capital expenditure, so the government needs to continue to monitor the use of DAU and DAK to increase economic growth. Apart from that, in optimizing the management of capital expenditure for regional progress by improving public facilities and infrastructure to increase economic growth, regional governments should explore existing revenue potential.

Apart from the contribution provided, this research is also limited to independent variables that focus on regional funding. This provides opportunities for future researchers to add other variables so that they can find out what factors have a positive influence on capital expenditure. For future researchers, it is hoped that the research results can be used as a supporting reference regarding the theme studied. This research can also be developed by adding other variables such as financial performance variables such as research conducted by Andriyani et al., (2020) and/or fiscal decentralization in research by Siti et al., (2024).

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