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The Role Of Economic Growth Moderation In The Relationship Of Regional Original Revenue, General Allocation Funds, And Special Allocation Funds With Capital Expenditure (Study On Local Governments In Central Java Province In 2011–2024)

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ABSTRACT
How much of a region's revenue actually turns into public assets is a question that Indonesian local governments answer very differently. This study asks whether the pace of the regional economy conditions that conversion, by testing economic growth as a moderator of the links between three revenue sources, locally generated revenue (PAD), the general allocation fund (DAU), and the special allocation fund (DAK), and capital expenditure. A balanced panel was assembled for all 36 government entities in Central Java (35 regencies/municipalities plus the provincial government) across fourteen years, 2011–2024, producing 504 observations sourced from budget realization reports of the Ministry of Finance and growth figures from Statistics Indonesia. After the Chow and Lagrange Multiplier procedures pointed to the Random Effect specification, the model was extended with interaction terms and estimated in EViews. Two revenue sources, PAD and DAU, are found to raise capital spending, DAU being roughly three times as influential, while DAK is associated with lower capital spending. All three interaction terms are significant and positive: growth widens the pass-through of PAD and DAU into capital budgets and softens the drag exerted by DAK. Fiscal capacity alone, in other words, does not guarantee productive spending, it needs a growing economy to work through.

INTRODUCTION

The implementation of fiscal decentralization in Indonesia has brought about a fundamental change in the pattern of financial relations between the central government and local governments. Through the authority given to the regions to manage their own financial resources, local governments have greater space in determining the direction of development according to the needs and characteristics of their respective regions. The decentralization framework is currently strengthened through Law Number 1 of 2022 concerning Financial

Relations between the Central Government and Regional Governments and Law Number 23 of 2014 concerning Regional Government. The regulation emphasizes that regions are not only responsible for carrying out government affairs, but are also required to have adequate fiscal capacity to finance public services and regional development. In this context, Regional Original Revenue (PAD) is one of the important indicators that reflects the capacity of the region to explore funding sources independently through regional taxes, regional levies, regional wealth management results, and various other local economic potentials (Anthony & Rohman, 2024). However, the ability of each region to produce PAD is not at the same level. Differences in economic structure, population, natural resources, level of industrialization, and government administrative capacity cause inequality in fiscal capabilities between regions (Juniawan & Suryantini, 2018). This condition causes some regions to have ample fiscal space to finance development, while other regions are still experiencing funding limitations. Therefore, the central government provides a transfer mechanism to the regions through the State Revenue and Expenditure Budget (APBN), especially the General Allocation Fund (DAU) and the Special Allocation Fund (DAK), as an instrument of fiscal equity so that all regions are still able to carry out public service functions optimally.

Although the fiscal decentralization policy has been going on for more than two decades, the level of dependence of local governments on transfer funds from the central government is still relatively high. Data from the Ministry of Finance shows that during the 2020-2024 period, the average central government transfer contribution reached around 65.94% of total regional revenue, while the contribution of Regional Original Revenue was only in the range of 28.44%. The high dominance of transfer funds shows that most local governments are still not fully able to build fiscal independence. This condition is a challenge because the success of fiscal decentralization is not only measured by the amount of authority given, but also by the ability of the regions to manage financial resources effectively to produce sustainable development. One of the important aspects that is of concern in regional financial management is how regional revenue, both from internal sources and central transfers, is allocated into expenditure that is able to provide long-term benefits. In the structure of the Regional Revenue and Expenditure Budget (APBD), capital expenditure has a strategic role because it is used to finance the development of fixed assets such as road infrastructure, health facilities, educational facilities, and various other public service facilities. In contrast to operational expenditure whose benefits tend to be exhausted in one budget period, capital expenditure has the characteristics of public investment because the economic benefits can be felt in a longer period of time. Therefore, the ability of local governments to increase capital expenditure is one of the important indicators in seeing the success of regional financial management and the government's commitment to improving the quality of public services.

The relationship between regional revenue sources and capital expenditure allocation can be explained through the perspective of agency theory. In this theory, local governments are positioned as agents who obtain a mandate from the community as principals to manage public resources responsibly. The community contributes to the government through the payment of taxes and levies in the hope that the funds can be returned in the form of public services and development that provide benefits to the wider community. Therefore, local governments have an obligation to ensure that regional revenues are used effectively, one of which is through increasing the allocation of capital expenditure. When PAD increases, local governments have greater fiscal space and greater flexibility in determining development priorities according to local needs. Unlike PAD, DAU is a form of transfer that is a block grant so that local governments have relatively greater flexibility in determining its use according to regional needs. With these characteristics, increasing DAU can theoretically strengthen the ability of local governments to finance capital expenditure. Meanwhile, DAK is a transfer that is a specific grant because its use has been directed by the central government based on certain fields or activities. The characteristics of DAK that are more tied to technical instructions cause the flexibility of local governments in allocating these funds to be more limited. Therefore, the influence of DAK on capital expenditure can show different results compared to PAD and DAU.

However, the relationship between PAD, DAU, and DAK to capital expenditure still shows mixed research results. A number of studies have found that PAD has a positive influence on capital expenditure because increasing local revenue increases the ability of local governments to finance infrastructure development and public assets (Samto et al., 2025; Tiyas & Wuryani, 2022). Similar findings were also found in the DAU variable which showed that the larger the general transfer funds received by the regions, the greater the capacity of local governments to increase development expenditure (Susanto & Berliani, 2024; Azzahra et al., 2025). However, different results were found in DAK. Several studies show that DAK actually has a negative influence on capital expenditure (Astuti et al., 2021; Nur et al., 2022). This condition can occur due to the nature of DAK whose use has been determined by the central government so that it is not always in accordance with regional development priorities. In addition, differences in regional characteristics, observation periods, analysis methods, and regional economic conditions can also cause variations in research results. The difference in findings shows that the relationship between regional fiscal capacity and capital expenditure is not always simple, but can be influenced by other external factors, one of which is the condition of regional economic growth.

Economic growth is one of the factors that is expected to moderate the relationship between regional revenue and capital expenditure. Theoretically, regions with high economic growth tend to have more developed economic activity, a stronger tax revenue base, and greater development financing capabilities. Economic growth can also create a more conducive fiscal environment so that increased PAD and central government transfers can be more effectively translated into public investment. On the other hand, if economic growth is low, additional regional revenue is not necessarily optimally directed to increase capital expenditure because local governments may be more focused on meeting the needs of routine expenditure and basic services. Several previous studies have shown that economic growth can strengthen or weaken the relationship between regional income and capital expenditure (Setyowati, 2023; Saputri & Zulfikar, 2023; Solikah et al., 2024; Kurniawan & Arifin, 2024; Citra & Kurnia, 2024). However, there is no uniform conclusion on how economic growth positions in the relationship. The difference in the results of the study is an important reason to re-test with a wider range of data in order to provide a more comprehensive picture of the fiscal dynamics of local governments.

Based on the phenomenon and inconsistency of previous research results, this study aims to analyze the influence of Regional Original Revenue (PAD), General Allocation Fund (DAU), and Special Allocation Fund (DAK) on local government capital expenditure in Central Java Province during the period 2011–2024. In addition to examining the direct influence of the three sources of income, this study also examines the role of economic growth as a moderation variable that can strengthen or weaken the relationship between independent variables and capital expenditure. Based on these objectives, this study develops six main hypotheses, namely PAD has a positive effect on capital expenditure (H1), DAU has a positive effect on capital expenditure (H2), DAK has a negative effect on capital expenditure (H3), and economic growth is able to moderate the influence of PAD (H4), DAU (H5), and DAK (H6) on capital expenditure. The testing of these relationships is expected to provide a deeper understanding of the effectiveness of regional financial management in supporting development.

The main contribution of this study lies in the use of balanced panel data covering all 36 district/city government entities in Central Java Province for a period of fourteen years, namely the period 2011–2024. The long span of time allows the research to capture changes in regional fiscal dynamics more comprehensively, both in terms of revenue capabilities and capital expenditure allocation patterns. In contrast to some previous studies that used relatively short observation periods and limited area coverage, this study provides a more comprehensive perspective on how regional fiscal capacity and regional economic conditions interact in determining development spending decisions. Thus, the results of this research are expected not only to make an academic contribution to the study of regional finance and fiscal decentralization, but also to provide practical input for local governments in formulating a more effective, productive, and oriented regional revenue and expenditure management strategy that is oriented towards improving the quality of public services and sustainable development.

RESEARCH METHODS

A quantitative approach was chosen entirely relying on secondary data. The observation objects were the 36 government entities in Central Java Province, 35 districts/cities plus the provincial government, without screening, so that the population and sample were identical. Four financial variables (realization of PAD, DAU, DAK, and capital expenditure) are drawn from the Budget Realization Report published by the Ministry of Finance of the Republic of Indonesia, while the economic growth rate based on Gross Regional Domestic Product is taken from the issue of the Central Statistics Agency. The observation range from 2011 to 2024 produced a balanced panel measuring 36 × 14 = 504 observations.

Data structures that observe many units repeatedly over a long period of time like this are most likely to be analyzed by panel data regression (Indrasetianingsih & Wasik, 2020; Madany & Rais, 2022), and the main advantage for this study is the accommodation of the diversity of fiscal characteristics between regions in a single estimation framework. To measure the role of moderation, the model is extended to the extent of the interaction between each source of income and economic growth (Moderated Regression Analysis), so that the estimated equation is in the form of:

$$BMit = \beta0 + \beta1PADit + \beta2DAUit + \beta3DAKit + \beta4PEit + \beta5(PADit\times PEit) + \beta6(DAUit\times PEit) + \beta7(DAKit\times PEit) + \varepsilon it$$

with BM expressing capital expenditure, PE expressing economic growth, i representing local government units, and t representing the year of observation. Three specification candidates, Common Effect, Fixed Effect, and Random Effect, were pitted against each other through a series of Chow, Hausman, and Lagrange Multiplier tests to determine the best match for the data (Salsabila et al., 2022; Hutagalung & Darnius, 2022). The hypothesis was then examined through the F-test, t-test, and coefficient of determination, with all computation done on EViews version 13.

RESULTS AND DISCUSSION

The research analysis begins by determining the data panel estimation model that best suits the characteristics of the research data. Model selection is carried out through several test stages, namely the Chow test and the Lagrange Multiplier (LM) test. Based on the results of the Chow test, the probability value of cross-section F was 0.9953 and the cross-section Chi-square was 0.9926. Both probability values were greater than the significance level of 5% (0.05), indicating that there were no significant differences in interception characteristics between study areas. Thus, the Common Effect Model (CEM) model is considered more appropriate than the Fixed Effect Model (FEM). These results indicate that the characteristics of the relationship between regional fiscal capacity and capital expenditure in all districts/cities of Central Java Province were relatively homogeneous during the study period. Because the results of Chow's test showed that the fixed effect model was no better than the common effect, Hausman's test was not performed. The next stage of model selection is carried out through a Lagrange Multiplier (LM) test to compare the Common Effect Model with the Random Effect Model. The test results showed a Breusch-Pagan probability value of 0.0094 on the cross-section dimension and 0.0000 on the period dimension. This value is less than the significance level of 5%, so the Random Effect Model (REM) was chosen as the best estimation model. Since REM uses the Generalized Least Square (GLS) approach, classical assumption testing is not a major requirement because the method has accommodated heteroscedasticity and autocorrelation problems in the panel data (Afandi & A'yun, 2022). Before including the economic growth moderation variable, the study first conducted a basic model estimation to determine the direct influence of PAD, DAU, DAK, and economic growth on capital expenditure. The results of the basic model estimate are presented in Table 1 below.

Table 1. Base Model Estimation Results (No Interaction)

Variable	Coefficients	Std. Error	t-Statistics	Prob.
C	-89588,37	55187,22	-1,623353	0,1051
PAD	0,172643	0,037951	4,549111	0,0000
DAU	0,413429	0,023752	17,40623	0,0000
ROOF	-1,925408	0,268268	-7,177193	0,0000
OR	25701,13	9839,214	2,612113	0,0093

Source: secondary data processed with EViews 13 (2026)

Based on Table 1, it can be seen that all independent variables in the basic model have a significant influence on capital expenditure. PAD has a positive coefficient of 0.172643 with a probability of 0.0000, which indicates that increasing PAD will increase the ability of local governments to finance capital expenditure. DAU also showed a positive and significant influence with a coefficient of 0.413429 and a probability of 0.0000. This shows that additional general transfers from the central government provide fiscal space for local governments to increase the development of public assets. On the contrary, the DAK shows a negative coefficient of -1.925408 with a probability of 0.0000, which indicates that an increase in DAK does not necessarily increase regional capital expenditure. Meanwhile, economic growth has a positive influence on capital expenditure with a coefficient of 25,701.13 and a probability of 0.0093.

The base model yields an Adjusted R-squared value of 95.08%, which shows that the variables PAD, DAU, DAK, and economic growth are able to explain most of the variation in local government capital expenditure. However, because this study aims to test the role of economic growth as a moderation variable, a follow-up estimate is carried out by including the interaction variables between economic growth and each fiscal variable. The results of the moderation model estimation using the Random Effect Model (EGLS Panel) are presented in Table 2 below.

Table 2. Estimation Results of the Random Effect Model Moderation Model (EGLS Panel)

Variable	Coefficients	Std. Error	t-Statistics	Prob.
C	-93581,57	68278,05	-1,370595	0,1711
PAD	0,415856	0,142409	2,920160	0,0037
DAU	1,359669	0,182719	7,441304	0,0000
ROOF	-7,469647	1,280927	-5,831438	0,0000
OR	27398,60	12190,55	2,247527	0,0250
PAD×OR	0,126163	0,026047	4,843748	0,0000
DAU×OR	0,179548	0,034011	5,279055	0,0000
DAK×PE	0,983721	0,237946	4,134214	0,0000

Source: secondary data processed with EViews 13 (2026)

Based on Table 2, the moderation model shows that all major variables and interaction variables have a significant influence on capital expenditure. The results of the simultaneous test showed an F-statistical value of 1793.042 with a probability of 0.000000, which means that PAD, DAU, DAK, economic growth, and all interaction variables together have a significant effect on capital expenditure. In addition, the Adjusted R-squared value increased from 95.08% in the base model to 96.14% in the moderation model. This increase shows that the existence of economic growth moderation variables is able to increase the model's ability to explain variations in capital expenditure, while the remaining 3.86% is influenced by other factors outside the research model.

The test results showed that PAD had a positive and significant effect on capital expenditure with a coefficient of 0.415856 and a probability of 0.0037. Thus, the first hypothesis (H1) is accepted. These findings are in line with the research of Samto et al.

(2025), Tiyas and Wuryani (2022), and Anthony and Rohman (2024). In the perspective of agency theory, this condition shows that local governments as agents are able to use sources of revenue from the community as principals to finance public development. The increase in PAD provides greater flexibility for local governments in determining development priorities because the source of funds does not have restrictions on the use of certain transfer funds. Furthermore, DAU was proven to have a positive and significant influence on capital expenditure with a coefficient of 1.359669 and a probability of 0.0000, so the second hypothesis (H2) was accepted. DAU is the variable with the greatest influence compared to other fiscal variables. These findings support the research of Susanto and Berliani (2024) and Azzahra et al. (2025). The magnitude of DAU's influence shows that regional development in Central Java is still greatly influenced by the central government's transfer capabilities. As a block grant, DAU provides flexibility for local governments to allocate funds according to development needs, including the formation of fixed assets and infrastructure development.

In contrast to PAD and DAU, DAK has a negative and significant influence on capital expenditure with a coefficient of -7.469647 and a probability of 0.0000. Thus, the third hypothesis (H3) is accepted. These results support the research of Astuti et al. (2021) and Nur et al. (2022). These negative influences can be explained through the characteristics of DAK as a specific grant whose use has been directed by the central government. The attachment to technical instructions causes local governments to have more limited space in determining their use. In addition, non-physical DAK components such as educational and health operational assistance do not directly generate fixed assets, so increasing DAK does not necessarily increase capital expenditure.

In the aspect of moderation, economic growth is proven to strengthen the relationship between PAD and capital expenditure with a PAD×PE interaction coefficient of 0.126163 and a probability of 0.0000. These results support the fourth hypothesis (H4). This means that regions with higher economic growth have a greater ability to convert increased PAD into public investment. Economic growth expands the regional revenue base while increasing the need for infrastructure to support economic activities.

Economic growth is also proven to strengthen the influence of DAU on capital expenditure through the DAU×PE interaction coefficient of 0.179548 with a probability of 0.0000, so that the fifth hypothesis (H5) is accepted. This condition shows that the effectiveness of DAU does not only depend on the amount of funds received, but also on the ability of the regional economy to manage and direct the funds to productive development. Areas with high economic growth tend to have greater administrative capacity and development needs so that DAU is more optimal to be used for capital expenditure. Meanwhile, economic growth also moderated the relationship between DAK and capital expenditure with a DAK×PE interaction coefficient of 0.983721 and a probability of 0.0000. Thus, the sixth hypothesis (H6) is accepted. Although the direct influence of DAK on capital expenditure remains negative, increased economic growth is able to mitigate these negative impacts. This means that regions with better economic conditions have greater ability to absorb and optimize the use of DAK. Overall, the results of the study show that the effectiveness of regional revenue in encouraging capital expenditure is greatly influenced by regional economic conditions. PAD and DAU have proven to be a source of funding that is able to increase capital expenditure, while DAK still faces challenges in generating direct public asset formation. Therefore, increasing capital expenditure is not enough only through increasing the number of regional revenues, but also requires strengthening regional financial governance, increasing development planning capacity, and creating economic growth that is able to maximize the benefits of every available funding source.

CONCLUSION AND SUGGESTIONS

Based on the results of the study on the influence of Regional Original Revenue (PAD), General Allocation Fund (DAU), and Special Allocation Fund (DAK) on capital expenditure with economic growth as a moderation variable in district/city governments in Central Java Province for the 2011–2024 period, it can be concluded that PAD and DAU have a positive and significant effect on capital expenditure, while DAK has a negative and significant effect. DAU is the source of funding with the strongest influence on the increase in capital expenditure, which shows that central government transfers still have a dominant role in supporting regional development. Meanwhile, the negative influence of DAK shows that the increase in special funds has not automatically increased the formation of regional fixed assets due to the limitations of flexibility in use, the composition of non-physical expenditures, and the possibility of substitution effects in budget management. In addition, economic growth has been proven to be able to moderate the relationship between regional funding sources and capital expenditure, namely strengthening the influence of PAD and DAU and reducing the negative impact of DAK. Thus, all research hypotheses (H1–H6) are declared accepted.

Theoretically, this study contributes to the development of the study of fiscal decentralization and agency theory in the public sector by showing that the relationship between regional revenue and capital expenditure is not absolute, but is influenced by regional economic conditions. The results of the study confirm that the effectiveness of regional funding sources is highly dependent on the ability of local governments to manage and allocate budgets productively. Therefore, district/city governments need to strengthen fiscal independence through the optimization of PAD, both through intensification and extensification of regional revenue sources, and ensure that the use of DAU is more directed towards spending that produces long-term benefits for the community. In addition, the government needs to improve DAK governance through more careful planning, synchronization of central and regional programs, readiness to implement activities, and accelerate budget absorption so that the funds are truly able to produce public assets that support regional development.

For further research, it is recommended to expand the study to include other variables that have the potential to affect capital expenditure, such as Profit Sharing Fund (DBH), Remaining Budget Financing (SiLPA), level of fiscal independence, area area, population, and local governance factors. Subsequent research can also consider the use of moderation or other mediation variables and expand the scope of the research area and period in order to provide a more comprehensive picture of the factors influencing local government capital expenditure decisions in Indonesia. Thus, the results of the research can be a reference for local governments in designing financial management policies that are more effective, productive, and oriented towards sustainable development.

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