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THE EFFECT OF REGIONAL ORIGINAL INCOME, GENERAL ALLOCATION FUNDS AND NATURAL RESOURCE REVENUE SHARING FUNDS ON CAPITAL EXPENDITURE

Endang Ruhiyat[1)], Wuri Handayani [2)]
Program Studi Sarjana Akuntansi Fakultas Ekonomi Dan Bisnis
Universitas Pamulang Tangerang Selatan
E-mail: E-Ruhiyat00020@unpam.ac.id, wurihndyn25@gmail.com

ABSTRACT

The purpose of this research is to analyze Regional Original Revenues, General Allocation Funds and Natural Resource Revenue Sharing Funds on Capital Expenditures local government in the province of Banten in the past 10 years. The research design used in this study is an associative method. The analytical model used is quantitative. The variables used are Regional Original Revenues, General Allocation Funds and Natural Resource Revenue Sharing Funds as independent variables and Capital Expenditures as dependent variable. The sample use in the budget realization report for 10 years from 2011 to 2020. The data analysis technique used is descriptive statistics and panel data regression analysis using Eviews 9 software. The analytical tool used is the Panel Data Regression Model Selection, Classical Assumption Model, Determination Coefficient, F Test and t Test. Based on the results of the study it was found that (1) Regional Original Revenues, General Allocation Funds and Natural Resource Revenue Sharing Funds show together have an effect Capital Expenditures; (2) Regional Original Revenues partially has no effect Capital Expenditures; (3) General Allocation Funds partially has no effect Capital Expenditures; (4) Natural Resource Revenue Sharing Funds partially has no effect Capital Expenditures.

Keywords: *Regional Original Revenues; General Allocation Funds; Natural Resource Revenue Sharing Funds; Capital Expenditures*

1. INTRODUCTION

The concept of government in a democratic country is generally led by the highest authority or state officials. However, since the Reformation era that occurred in the world, including in Indonesia, there has been a change in

*Corresponding author's e-mail: *E-Ruhiyat00020@unpam.ac.id*

the order in the management of running the government, which previously used a centralized system in Indonesia to become decentralized. The central government gives authority to each regional government accompanied by funding assistance, facilities and infrastructure as well as Human Resources (HR) to implement regional autonomy as a form of implementing a government system based on the principle of decentralization (Jannah, et al., 2017).

The balancing fund sourced from the State Revenue and Expenditure Budget (APBN) provided by the central government to regional governments is a form of support in the implementation of autonomy to help fund regional needs every year. The balancing fund according to Law Number 33 of 2004 consists of the General Allocation Fund (DAU), the Special Allocation Fund (DAK) and the Revenue Sharing Fund (DBH).

Regional expenditures needed in each region are stated in the Regional Revenue and Expenditure Budget (APBD) which consists of several components, one of which is capital expenditure. In the Regulation of the Minister of Finance (PMK) Number 91/PMK.06/2007 concerning the Standard Chart of Accounts (BAS) it is stated that capital expenditure is financing used to obtain fixed assets and other assets that provide benefits for more than one accounting period and exceed the minimum capitalization limit. fixed assets or other assets determined by the government. Fixed assets that have been owned are not intended to be resold, but these assets will be used to support the daily operational activities of local governments because government fixed assets are part of fiscal management.

Table 1 Realization of Regional Capital Expenditures for Tangerang Regency in 2019 and 2020

Description	Realization 2019	Realization 2020	Growth
Capital Shopping	**1.392.365.179.427,50**	**976.512.264.804**	**-0,30**
Land Shopping	190.663.045.773	174.879.250.388	- 0,08
Shop Equipment and Machinery	254.524.178.235	226.101.911.006	- 0,11
Building and Building Shopping	374.198.318.620	238.548.536.514	- 0,36
Street Shopping, Irrigation and Network	542.446.989.238	302.538.105.154	- 0,44
Shop Other Fixed Assets	30.532.647.561,50	34.444.461.742	- 0,13

(Source: Tangerang Regency Regional Revenue Agency, 2021)

The data in the table above provides information that the realization of Tangerang Regency's regional capital expenditures for 2019 to 2020 fiscal year experienced negative growth / decreased by 0.30 per cent. Financing is issued through capital expenditures, namely in the

*Corresponding author's e-mail: *E-Ruhiyat00020@unpam.ac.id*

form of land expenditures; shopping for equipment and machinery; building and building expenditures; road, irrigation and network spending; and other fixed asset expenditures. In the utilization of the resulting fixed assets, some are in direct contact with public services or used by the community (such as roads, bridges, sidewalks, sports buildings, stadiums, jogging tracks, bus stops, and traffic signs) and some are not directly utilized by the public. (such as government office buildings).

The following is a report on the realization of local revenue in one of the regions in the Banten Province:

Table 2 Realization of Tangerang City's Original Revenue Report for Fiscal Years 2019 and 2020

Description	Realization 2019	Realization 2020	Growth
Locally-generated revenue	2.027.112.805.905	1.649.002.723.454	- 0,19
Local Tax Revenue	1.760.354.444.860	1.364.323.174.430	- 0,22
Regional Retribution Income	54.134.890.177	62.933.916.205	0,16
Separate Regional Wealth Management Revenue	12.179.498.355	14.064.131.359	0,15
Other Legitimate Regional Original Income	200.443.972.513	207.681.501.460	0,04

(Source: Tangerang Regency Regional Revenue Agency, 2021)

The data in the table above provides information on the realization of Tangerang city's original revenue for the 2019 to 2020 fiscal year, which experienced a negative growth/decrease of 0.19 per cent. Local revenue includes; local tax revenue; regional retribution income; revenue from the management of separated regional assets; other legitimate local revenue. One of the causes of the decline in local revenue is the company experiencing financial difficulties to pay the company's obligations to the government in the form of tax obligations or other levies. With a decentralized system of government, local governments can provide policies or authority to improve the economy of their respective regions.

The formulation of the problem in this study is as follows; (1) Do regional revenues, general allocation funds, and natural resource profit sharing have an effect on capital expenditures? (2) Does regional income affect capital expenditure? (3) Does the general allocation fund affect capital expenditures? (4) Does the natural resource revenue-sharing fund affect capital expenditures?

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Agency theory states in general that agency theory explains the

*Corresponding author's e-mail: *E-Ruhiyat00020@unpam.ac.id*

relationship that occurs between two parties in an organization, namely the principal and the agent, (Sihite and Holiawati, 2017). Agency theory explains that the relationship between agent and principal, which is often different, creates moral hazard, and the risk is borne by the owner (Putri & Irawati, 2019). Agency theory can be applied in the public sector or government organizations, especially the central government and local governments (Waskito, et al., 2019).

Signalling Theory

Signalling theory is an action taken by the management of a company to provide instructions to investors on how management assesses the company's prospects. Signalling theory explains the reasons for the importance of information issued by the company on investment decisions of parties outside the company (Novalia and Nindito, 2016).

Stewardship Theory

Stewardship theory describes a situation where managers act as stewards and act according to business owners, but between stewards and owners do not have the same interests. Stewards feel that common interests and behaving in accordance with the behavior of business owners can be used as rational considerations because stewards are more concerned with efforts to achieve organizational goals (Aditya and Maryono, 2018).

Capital Expenditure

Capital expenditure is the use of budget funds to acquire fixed assets and other assets that have a useful life of more than one accounting period in line with Government Accounting Standard Statement Number 2 and increase government assets which will ultimately increase maintenance costs (Mardiasmo, 2009; Suryana, 2018).

Regional Original Income (PAD)

Law No.33 of 2004, namely local government revenue which is collected based on local regulations in accordance with statutory regulations. The original regional income in question is all local government fund receipts originating from the original economic results in the area. Regional original income is also the right of the regional government which is recognized as an addition to net assets or assets owned by the region in the period of the year concerned.

General Allocation Fund (DAU)

A study states that general allocation funds are funds sourced from the State Revenue and Expenditure Budget (APBN) for the implementation of central government policies related to decentralization. The goal is to equalize financial capacity between one region and another (Suryana, 2018).

Natural Resources Revenue Sharing Fund (DBHSDA)

Definition of revenue-sharing funds Based on Law Number 33 of 2014, revenue-sharing funds are funds sourced from APBN revenues allocated to regions based on percentage figures to fund regional needs in the context of decentralization. The profit-sharing fund is divided into 2 (two), namely the

*Corresponding author's e-mail: *E-Ruhiyat00020@unpam.ac.id*

revenue-sharing fund sourced from taxes and the natural resource revenue-sharing fund.

Local government

Aridhayandi (2018) states that good governance requires many considerations that must be used as guidelines so that the concept of implementing autonomy can run properly. Therefore, local governments adhere to the principle of decentralization where the central government gives authority to local governments to regulate and manage each autonomous region.

3. RESEARCH METHOD

The research is the associative type with a quantitative approach. with secondary data. The research population is the Regional Government in the Banten Province and the sample is in the Regional Revenue Agency in 8 regions in the Banten Province, among others; Tangerang City, South Tangerang City, Cilegon City, Serang City, Serang Regency, Lebak Regency, Pandeglang Regency and Tangerang Regency. The sample selection used the purposive sampling method, namely taking samples based on considerations or in accordance with the research objectives (Rifai, 2017). The sample is a report on the realization of Capital Expenditures, Regional Original Income, General Allocation Funds and Revenue Sharing Funds for Regional Government Natural Resources in the Province of Banten from 2011 – 2020 whose data is taken through the official website of the Financial Supervisory Agency of the Republic of Indonesia. The research operational variables consist of the independent variables, namely Regional Original Revenue, General Allocation Funds and Natural Resources Revenue Sharing Funds, while the dependent variable is Capital Expenditures.

The collected data is processed using EViews 9 software. The processed data is data in the form of panel data, which is a regression that combines time-series data and cross-section data (Widarjono, 2009). The data analysis techniques used are: (1) Descriptive Statistical Test; (2) Determination of Panel Data Regression Model; (3) Classical Assumption Test; (4) Coefficient of Determination Test; (5) F test; (6) t-test.

4. ANALYSIS RESULTS AND DISCUSSION

The object of this research is the Regional Revenue Agency in the City and Regency area in Banten Province which has published annual financial reports for the 2011 - 2020 fiscal year. Based on financial report data issued by the Banten Provincial Government in May 2021, there are 4 Cities and 4 Regencies that have reported the results of their respective regional financial statements and become the research sample.

*Corresponding author's e-mail: *E-Ruhiyat00020@unpam.ac.id*

Descriptive Statistical Analysis

Table 3 Descriptive Statistical Analysis Results

	Capital Expenditure	Locally-generated revenue	General Allocation Fund	Natural Resources Revenue Sharing Fund
Mean	0.216483	0.255167	0.070306	0.219151
Median	0.100135	0.170090	0.058071	0.103458
Maximum	6.794055	2.198862	0.802603	2.724767
Minimum	-0.793065	-0.491097	-0.126279	-0.441276
Std. Dev.	0.857486	0.377834	0.127857	0.516801
Skewness	5.781230	1.946169	2.647828	2.420701
Kurtosis	44.61296	10.39808	15.27679	10.98422
Jarque-Bera	6217.764	232.9396	595.8788	290.6232
Probability	0.000000	0.000000	0.000000	0.000000
Sum	17.31863	20.41335	5.624458	17.53211
Sum Sq.Dev.	58.08733	11.27795	1.291448	21.09961
Observations	80	80	80	80

(Source: Secondary data processed, 2021)

The results of the table show the value of N or the amount of data studied amounted to 80 data. The average standard deviation of each variable is greater than the mean (average) which can be interpreted as a high data deviation so that the distribution of data on the Regional Original Income variable is less evenly distributed

Panel Data Regression Model Estimation

To determine the best regression model among the Common Effect, Fixed Effect and Random Effect models, the following tests were carried out: (1) Common Effect Model; (2) Random Effect Models; (3) Fixed Effect Models. With the following results:

Conclusion Table of Model Suitability

No	Method	Test	Result
1	Uji *Chow*	CEM vs FEM	CEM
2	Uji *Hausman*	FEM vs REM	REM
3	Uji *Lagrange Multiplier*	REM vs CEM	CEM

(Source: Processed secondary data, 2021)

Based on the test results above, it can be said that the panel data regression model that is better and more certain is the Common Effect Model (CEM).

Classic assumption test

What is done in the Classical Assumption Test is (1) Normality test, which aims to test whether the data contained in each variable is normally distributed or not; (2) Multicollinearity test to test whether the regression

*Corresponding author's e-mail: *E-Ruhiyat00020@unpam.ac.id*

model found a correlation between the independent variables (independent); (3) autocorrelation test, which aims to determine whether in a linear regression model there is a correlation (correlation) between the overall confounders (residuals) in period t and the confounding error in period t-1 (previous); (4) Heteroscedasticity test, is used to see whether the residuals from the form model have a constant variance or not:

Table 4. Classical Assumption Test Results

Classical assumption test	Normality	Multicollinearity	Heteroscedasticity	Autocorrelation
Prob	0,256509> 0,05			
Mean VIF		< 0.8		
Prob > Chi2			0.9854 > 0,05	
between -2 and +2				1.985267

Based on the test results in the table, it can be obtained that the data above shows good results and meets the requirements. So that it can be continued to the next panel data regression analysis stage.

Panel Data Regression Model Estimation

This study used panel data regression analysis consisting of 8 regions with a total sample of 10 years so that the number of data that became the research sample was 80 data. The variables used in this study consisted of 1 (one) dependent variable, namely capital expenditure, 3 (three) independent variables, namely local revenue, general allocation funds and natural resource revenue sharing funds. Panel data according to Basuki and Prawoto (2017) is a combination of time series data and cross-section data. The selection of panel data in this study is due to using time series data and cross-section data. Based on the analysis of the regression model, the best one is the Common Effect model, the following are the results:

Tabel 5 Regression Analysis Results *Common Effect Model* (CEM)

Dependent Variable: Y
Method: Panel Least Squares
Date: 07/19/21 Time: 22:13
Sample: 2011 2020
Periods included: 10
Cross-sections included: 8
Total panel (balanced) observations: 80

*Corresponding author's e-mail: *E-Ruhiyat00020@unpam.ac.id*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.021523	0.113348	0.189882	0.8499
X1	0.606821	0.326813	1.856781	0.0672
X2	0.845760	0.893931	0.946113	0.3471
X3	-0.088260	0.219271	-0.402515	0.6884
R-squared	0.106641	Mean dependent var		0.216483
Adjusted R-squared	0.071377	S.D. dependent var		0.857486
S.E. of regression	0.826318	Akaike info criterion		2.505032
Sum squared resid	51.89285	Schwarz criterion		2.624133
Log likelihood	-96.20126	Hannan-Quinn criter.		2.552783
F-statistic	3.024052	Durbin-Watson stat		2.599476
Prob(F-statistic)	0.034703			

(Sumber: Data sekunder diolah, 2021)

Based on the results of the panel data processing above using the Common Effect Model, the following regression equation is obtained: $Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + e_{it}$

BM = 0.021523 + 0.606821PAD + 0.845760DAU – 0.088260DBHSDA + e_{it}

Coefficient of Determination Test (R2)

Guritno and Suzan (2015) determine the value of the coefficient of determination, where this coefficient shows how much the independent variable in the model used is able to explain the dependent variable. Ferdinand (2014) explains that the coefficient of determination is used to measure the ability of the regression model to explain the dependent variable.

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Based on the Common Effect Model (CEM) regression model, the Adjusted R-squared result is 0.071377, this explains that the presentation of the influence of the independent variables (Regional Original Income, General Allocation Funds and Natural Resource Revenue Sharing Funds) on the dependent variable (Capital Expenditure) is 7.13% and the remaining 92.87% is explained by other variables not included in this study.

F Test (Simultaneous)

The F test is used to test the significance of the effect of regional original income and general allocation funds on capital expenditures in the Tangerang area simultaneously. The calculation results obtained, shows that the calculated F value is 3.024052 while the F table with a significant level

*Corresponding author's e-mail: *E-Ruhiyat00020@unpam.ac.id*

of 0.05 (5%), df (n1) = 3 and df (n2) = 77, so the F table is 2.72, thus F count > F table (3.02 > 2.72) so Ho is rejected and Hα is accepted and it can be concluded that the independent variables together have a significantly directly proportional effect on the dependent variable. Then the significant level in the table is 0.034703 which is smaller than 0.05, then Ho is rejected or Hα is accepted. Thus the hypothesis (H3) can be concluded that Regional Original Revenue, General Allocation Fund and Natural Resource Revenue Sharing Fund simultaneously have an influence on Capital Expenditure.

t Test (Partial)

Based on the table of calculation results using Eviews 9 obtained the following results:

1. The results of testing the relationship between X1 (Regional Original Income) and Y (Capital Expenditure) show a positive effect with a positive regression coefficient of 0.606821 with a p-value (sig) of 0.0730 > (0.05) and t-count value of 1.856781. When compared with the t table at a significance level of 0.05 with df = (n-k) = (80-3), it can be seen that the t table value is 1.66488, the X1 variable or Regional Original Income has a t-count value of 1.856781 with a probability level of 0.0672. The significant value is above 0.05, which means that the Regional Original Income (X1) has no effect on Capital Expenditures. Therefore, the hypothesis (H2) which explains that Regional Original Income has a significant effect on Capital Expenditures is not accepted/rejected.
2. The results of testing the relationship of X2 (General Allocation Fund) to Y (Capital Spending shows a positive effect with a positive regression coefficient of 0.845760 with a p-value (sig) of 0.3572 > (0.05) and a t-count value of 0.946113. When compared with t table at a significance level of 0.05 with df = (nk) = (80-3), it can be seen that the t-table value is 1.66488, the X2 variable or General Allocation Fund has a t-count value of 0.946113 with a probability level of 0.3471. This means that the General Allocation Fund (X2) has no effect on Capital Expenditure. Therefore, the hypothesis (H3) which explains that the General Allocation Fund has a significant effect on Capital Expenditure is not accepted/rejected.
3. The results of testing the relationship between X3 (Natural Resource Revenue Sharing) and Y (Capital Expenditures) show a negative effect with a negative regression coefficient of -0.088260 with a p-value (sig) of 0.6884 > (0.05) and a t-value of - 0.402515. When compared with the t table at a significance level of 0.05 with df = (nk) = (80-3), it can be seen that the t table value is 1.66488, the X3 variable or the Natural Resources Revenue Sharing Fund has a t-count value of -0.402515 with a

*Corresponding author's e-mail: *E-Ruhiyat00020@unpam.ac.id*

probability value of 0.6884. The significant value is below 0.05, which means that the Natural Resources Revenue Sharing Fund (X3) has no effect on Capital Expenditures. Therefore, the hypothesis (H3) which explains that the Natural Resource Revenue Sharing Fund has a significant effect on Capital Expenditures is not accepted/rejected.

Discussion

The Influence of Regional Original Income, General Allocation Funds and Natural Resource Revenue Sharing Funds on Capital Expenditure

The results of testing the relationship of X1, X2 and X3 to Y show the calculated F value of 3.024052 while F table with a significant level of 0.05 (5%), df (n1) = 3 and df (n2) = 77, so F table is 2.72, thus F count > F table (3.02 > 2.72). This means that local revenue, general allocation funds and natural resource revenue-sharing funds simultaneously have an influence on capital expenditures.

The results of this study are in line with the results of Rachmawati's research (2019) which states that PAD and Balancing Funds as independent variables where general allocation funds and profit-sharing funds which contain natural resources and are included in the balancing fund indicators together (simultaneously) have a significant effect to capital expenditures. The results of this study are in line with the results of Waskito et al. (2019) using agency theory. This theory is applied in public sector organizations, especially local government and central government in Indonesia. This agency theory will equally divide or harmonize the rights of each party between the agent and the principal along with their respective obligations and interests.

The Effect of Regional Original Income on Capital Expenditure

The results of testing the relationship between X1 (Regional Original Income) and Y (Capital Expenditure) show the t value of 1.856781 with a significant level of 0.0672. The significant value is above 0.05, which means that the Regional Original Income (X1) has no effect on Capital Expenditures. Therefore, the hypothesis (H1) which explains that local revenue has an effect on capital expenditure is not accepted/rejected. The results of research using this growth ratio appear to have increased and decreased which cannot be ascertained every year.

The results of this study support the results of research conducted by Waskito, et al. (2019) which states that Regional Original Revenue has no effect on capital expenditure, one of which is due to the small contribution of regional government revenues. This can be due to the lack of management of local revenue sources or the local government which is still unable to explore them. In addition, it can be seen in South Tangerang City in 2011 the growth rate of PAD reached 2.19 per cent and then experienced a significant

*Corresponding author's e-mail: *E-Ruhiyat00020@unpam.ac.id*

decline in 2012 with a growth rate of 0.37 per cent.

The theoretical relationship used with the phenomenon that occurs is that although local governments make regulations that provide leniency regarding the payment of regional levies, many business managers and the community still do not comply with the regulations that have been set, because the Economic Growth Rate (LPE) has decreased and affects income received.

The Effect of the General Allocation Fund on Capital Expenditure

The results of testing the relationship between X2 (General Allocation Funds) and Y (Capital Expenditures) show the t value of 0.946113 with a significant level of 0.3471. The significant value is above 0.05, which means that the General Allocation Fund (X2) has no effect on Capital Expenditures. Therefore, the hypothesis (H3) which explains that general allocation funds affect capital expenditure is not accepted/rejected.

The results of this study are in line with Guritno and Suzan (2015), where the use of general allocation funds is limited because general allocation funds prioritize finance activities that support the implementation of decentralization. This means that capital expenditures cannot be affected by the growth of general allocation funds realized in the Banten Province. This research is not in accordance with the concept of stewardship theory, based on research by Aditya and Maryono (2018) which is based on the principle of trust in those who are given the authority, where management is reflected as a good steward who carries out the tasks assigned by his superiors in full responsibility.

Natural Resources Revenue Sharing Fund on Capital Expenditure

The results of testing the relationship between X3 (General Allocation Funds) and Y (Capital Spending) show the t value of -0.402515 with a significant level of 0.6884. The significant value is above 0.05, which means that the Natural Resources Revenue Sharing Fund (X3) has no effect on Capital Expenditures. Therefore, the hypothesis (H4) which explains that natural resource revenue sharing has an effect on capital expenditure is not accepted/rejected.

The results of this study are in line with Waskito, et al. (2017) which states that natural resource revenue-sharing funds have the lowest contribution to capital expenditure and can be seen in the budget realization report for the Banten Province local government. The results of this study are not in accordance with the stewardship theory applied by previous researchers Aditya and Maryono (2018) which states that the stewardship theory has the assumption that there is no conflict or dispute between individuals because each wants to achieve common goals in the organization.

*Corresponding author's e-mail: *E-Ruhiyat00020@unpam.ac.id*

5. CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the results of research that have been carried out through the stages of collecting, managing and analyzing data regarding the effect of Regional Original Income, General Allocation Funds, Natural Resource Revenue Sharing Funds on Capital Expenditures, it can be concluded that the results of this study are:

1. From the results of simultaneous testing, it can be concluded that Regional Original Revenue, General Allocation Fund and Natural Resource Revenue Sharing Fund Together have an influence on Capital Expenditure.
2. From the results of the partial test, it can be concluded that Regional Original Income, General Allocation Funds and Natural Resource Revenue Sharing Funds have no effect on Capital Expenditures.

Suggestion

Based on the results of the analysis of the discussion as well as some conclusions in this study, the suggestions that can be given through the results of this study in order to get better results, namely:

1. Practical Advice

   Taken together, the three independent variables (regional original income, general allocation funds, and natural resource revenue sharing funds) have a significant effect on the dependent variable (capital expenditure), so that local governments should pay attention to these three variables before making decisions in the allocation of capital expenditures.
2. Academic Advice

   For further researchers if they want to do similar research, the suggestions that can be given are: (1) Regarding the factors that affect capital expenditures, in addition to local revenue, general allocation funds and natural resource revenue-sharing funds can use other variables outside of those studied in this study. Other independent variables that can be used are special allocation funds, tax revenue-sharing funds, economic growth and the remaining excess budget financing, (2) The level of simultaneous influence given by using the growth ratio is very low, therefore the authors suggest using ratios or other calculations other than those used in this study, such as; content analysis, effectiveness ratio, efficiency ratio, capital expenditure ratio.

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*Corresponding author's e-mail: *E-Ruhiyat00020@unpam.ac.id*

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*Corresponding author's e-mail: *E-Ruhiyat00020@unpam.ac.id*