

Research Article

Do the Economic Growth, PAD, DAU and DAK Fluctuations Effect on Capital Expenditures?

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Abstract

This research aims to determine the effect of economic growth, fluctuations in local revenue, fluctuations in general allocation funds, and fluctuations in special allocation funds on capital expenditure. The data in this research is secondary data obtained from the Republic of Indonesia Financial Audit Agency (BPK RI). This research uses data from Regional Government Financial Reports (LKPD) regarding Gross Regional Domestic Product (PDRB) and Regional Revenue and Expenditure Budget Realization Reports (APBD) for Regencies/Cities throughout South Sumatra for 2018-2020. The data analysis technique used is quantitative analysis. The results of this research partially show that the variables Fluctuations in Regional Original Income and Fluctuations in Special Allocation Funds influence Capital Expenditures. Meanwhile, the Economic Growth and General Allocation Fund Fluctuations do not affect Capital Expenditures. Managerial implications suggest that regional governments should enhance revenue stability and strategically manage fund allocations to ensure consistent and sustainable capital investments. This approach will enable better financial planning and improved infrastructure development, ultimately fostering regional economic growth and development.

Keywords: Economic Growth, Fluctuations in Regional Original Income, Fluctuations in General Allocation Funds, Fluctuations in Special Allocation Funds

JEL Classification: D31, D81, M19

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1. Introduction

Based on these considerations, the implementation of regional autonomy is expected to be able to develop regions optimally spur economic growth and improve community welfare. According to Sukarno (2018), the powers of autonomous regions are very broad because regional governments have the authority to take care of the interests of their communities, which consist of the fields of education, welfare, health, housing, economy, and others.

The balance of duties, functions, and roles between the central government and regional governments means that each region must have sufficient income, and regions must have adequate sources of financing to shoulder the responsibility for administering regional government. In this way, it is hoped that each region will be more advanced, independent, prosperous, and competitive in the implementation of government and development of their respective regions (Faisal and Akmal, 2017).

Capital expenditure is one way to realize the goals of regional autonomy, namely improving welfare and services to the community. The Regional Government allocates funds in the form of a capital expenditure budget in the APBD to increase fixed assets. This capital expenditure allocation is based on regional needs for facilities and infrastructure, both for the smooth running of government implementation tasks and for public facilities (Yuniarta et al., 2019).

Information contained in accountability reports or regional government financial reports can be used as indicators to measure regional government financial performance (Abdullah, 2017). Febriana and Sugeng (2020) researched several factors that influence capital expenditure. These factors are PAD, DAU, DAK, and SiLPA. Another research by Arwati and Novita, (2018) states that the factors that influence the allocation of capital expenditure are PAD and Economic Growth. Economic growth in the region is proxied using Gross Regional Domestic Product. According to Arsyad (2021), Economic development is characterized by increasing productivity and per capita income because this increase reflects additional income and improvements in the economic welfare of society. Economic growth should encourage regional development, which in turn can increase regional capital expenditure allocations.

This regional original income is also a benchmark for regional success in realizing independent regions in accordance with the concept of decentralization (Hartanto, 2017). Original Regional Income consists of regional taxes, regional levies, results from the management of separated regional assets, and other legitimate income. According to research by Nuarisa (2018), the fact is that regional governments, in allocating regional income, it tend to use it for routine expenditure rather than capital expenditure. The results of Adiwiyan's research (2017) find a positive effect on Capital Expenditure Budget Allocations.

Apart from that, the research by Nuarisa (2018) in the Central Java Regency/City Government in 2017 showed that Regional Original Income, General Allocation Funds, and Special Allocation Funds had a significant influence on the dependent Capital Expenditure Budget. The results of research from Permana (2018) in the Central Java Regency/City Region show that Economic Growth, Regional Original Income, General Allocation Funds, and Special Allocation Funds have a positive influence on the Capital Expenditure Budget Allocation.

2. Literature Review and Hypothesis

Literature Review

Capital Expenditures

According to Siregar (2017), Capital Expenditures are all expenditures from regional general cash accounts that reduce the budget balance by more than the period of the relevant budget year for which the Regional Government will not receive repayment. Regulation of the Minister of Home Affairs of the Republic of Indonesia No. 77 of 2020 concerning Technical Guidelines for Regional Financial Management explains that Capital Expenditure is part of the regional expenditure group, which has the meaning of expenditure made in the context of purchasing/procuring or building tangible fixed assets that have a useful value of more than twelve months for use in government activities, such as in the form of land, machine equipment, buildings and structures, roads, irrigation and networks, and other fixed assets. According to Erlina et al. (2019), capital expenditure includes capital expenditure on land, capital expenditure on equipment and machinery, capital expenditure on buildings and structures, capital expenditure (roads, irrigation, and networks), as well as other physical expenditures. Components of capital expenditure, according to Siregar (2017), include capital expenditure on land, capital expenditure on equipment

and machinery, capital expenditure on buildings and structures, capital expenditure (roads, irrigation, and networks), and other physical expenditures.

Economic growth

Increasing economic growth is a top priority for regional governments. Economic growth can be defined as the development of activities in the economy which causes goods and services produced in society to increase (Sukirno, 2019). The investment will increase the number of capital goods. Meanwhile, according to Hasyim (2020), economic growth can be interpreted as the process of continuously changing the economic conditions of a country towards a better condition over a certain period. Meanwhile, according to Putong & Iskandar (2018), Economic Growth is a term for a developed country to refer to the success of its development, Meanwhile, for developing countries, the term economic development is used.

Locally generated revenue

According to Siregar (2019), Original Regional Income is revenue obtained by the Regional Government from sources within its territory, which is collected based on Regional Regulations. Original regional income includes regional taxes, regional levies, the results of separated regional wealth management, and other legal PADs. Meanwhile, according to Halim et al. (2019), Original Regional Income is income obtained from regional income sources and managed by the regional government itself. Meanwhile, according to Erlina et al. (2019), Original Regional Income is income obtained by the region based on regional regulations in accordance with statutory regulations. The explanation of Law Number 1 of 2020 concerning Financial Relations between the central and regional governments explains that Original Regional Income is regional income sourced from regional taxes, regional levies, results of separated regional wealth management, and other legitimate regional original income.

General Allocation Fund

According to Nordiawan (2017) General Allocation Funds are funds sourced from APBN revenues which are allocated with the aim of equalizing financial capacity between regions to fund regional needs in the context of implementing decentralization. The definition of the General Allocation Fund, according to Anggoro (2017), is: "DAU is income obtained from APBN allocations to equalize financial capacity between regions in order to reduce disparities in financial capacity between regions. The DAU allocation is an implementation of the principle of decentralization in regional autonomy." Meanwhile, according to Rachim & Abdul (2019), the explanation of the General Allocation Fund is: "The General Allocation Fund is funds sourced from APBN revenues which are allocated with the aim of equalizing financial capacity between regions to fund needs in the context of implementing decentralization."

Hypothesis

The Effect of Economic Growth on Capital Expenditure Budget Allocation

According to Sukirno (2019), Economic growth is the development of activities in the economy, which causes goods and services produced in society to increase. Through fiscal decentralization, regional governments can optimize existing revenue sources to encourage regional economic improvement. The result of the study conducted by Nugraha and Dwirandra (2019) in regencies/cities in Bali province showed that economic growth could moderate the effect of budget allocation on capital expenditure allocation. Thus, the higher the economic growth, the higher the welfare of the people, although there are other indicators, namely income distribution. Permana (2018) examined the relationship between Economic Growth and the Capital Expenditure budget. The results of the research carried out influence the allocation of the capital expenditure budget. From the theoretical basis and empirical findings above, the following hypothesis is produced:

H1: Economic Growth Has a Significant Influence on Capital Expenditure Budget Allocation.

The Effect of Original Regional Income on Capital Expenditure Budget Allocation

According to Siregar (2020), Original Regional Income is revenue obtained by the Regional Government from sources within its territory, which is collected based on Regional Regulations. The results of research related to the influence of local original income on the allocation of the

capital expenditure budget conducted by Sugiarthi and Supadmi (2018) state that local original income has a positive and significant influence on the allocation of the capital expenditure budget. In line with research conducted by Sari et al. (2017), which shows that local original income influences the allocation of the capital expenditure budget. So, from the description above, the following hypothesis can be produced:

H2: Regional Original Income Has a Significant Influence on Capital Expenditure Budget Allocation.

The Effect of General Allocation Funds on Capital Expenditure Budget Allocations

According to Nordiawan (2017) General Allocation Funds are funds sourced from APBN revenues which are allocated with the aim of equalizing financial capacity between regions to fund regional needs in the context of implementing decentralization. Thus, there is a significant transfer from the central government to regional governments, and regional governments can use these funds to carry out basic public service functions. Local governments can utilize this General Allocation Fund to fulfill community service facilities that are allocated through construction expenditures (Permana & Rahardjo, 2018). The results of research on general allocation funds on capital expenditure budget allocations conducted by Nurdiwaty and Badrus (2017) show that there is a relationship between general allocation funds and capital expenditure budget allocations. So, from the description above, the following hypothesis can be produced:

H3: General Allocation Funds Have a Significant Influence on Capital Expenditure Budget Allocation.

The Influence of Special Allocation Funds on Capital Expenditure Budget Allocations

According to Nordiawan (2017), Special Allocation Funds (DAK) are funds sourced from APBN revenues allocated to certain regions with the aim of helping to fund special activities that are regional affairs and are part of programs that are national priorities. DAK aims to reduce the burden of special activity costs that local governments must bear. The regions can enhance the financial performance of their governments and achieve the objective of regional autonomy—that is, regional independence—by means of targeted investment. Research from Musfirati & Sugiyanto (2021) and Dharmawan et al. (2020) showed that SAF positively influences local government financial performance as assessed by financial independence. The use of DAK is directed towards investment activities for the development, procurement, improvement, and improvement of physical facilities and infrastructure for public services with a long economic life. The results of research on special allocation funds on capital expenditure budget allocations carried out by Simbolon et al. (2020) show that there is an influence between special allocation funds on capital expenditure budget allocations. So, from the description above, the following hypothesis can be produced:

H4: Special Allocation Funds Have a Significant Influence on Capital Expenditure Budget Allocation.

Framework

From previous research that has been collected, some variables can become research titles. Some of these variables are Economic Growth, Original Regional Income, General Allocation Funds, and Special Allocation Funds as independent variables and Capital Expenditures as the dependent variable. So, the framework of thought in this research can be described as follows:

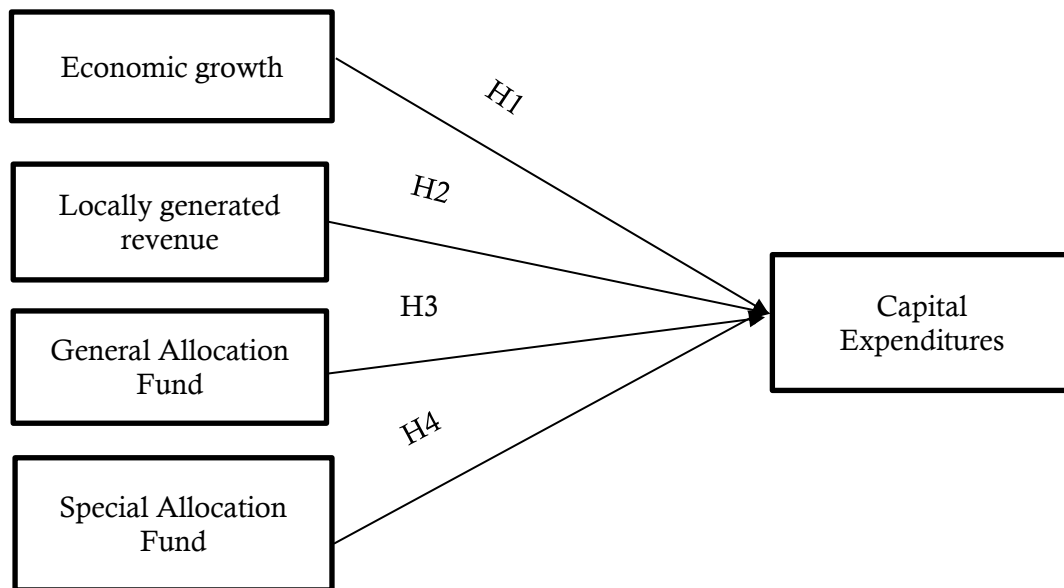


Figure 1. Framework

3. Data and Method

Types of research

The type of research used in this study is quantitative. Quantitative research is scientific and systematic, in which the observations made relate to research objects, phenomena, and correlations between related variables with the aim of obtaining an explanation of a realistic theory and law.

Population and Sample

Population

The population in this research is the city, district, and province of South Sumatra. The sampling technique used in this research is Saturated Sampling to indicate a sampling technique if all members of the population are used as samples. This condition is often done when the population is relatively small, or the research wants to generalize with very small errors. Another term for a saturated sample is a census, where all members of the population are sampled.

Sample

According to Sugiyono (2017) the sample is part of the number and characteristics of the population. Meanwhile, according to Sekaran et al. (2017), the sample consists of several members selected from the population; in other words, some but not all elements of the population form the sample. The sampling technique used in this research is Saturated Sampling to indicate a sampling technique if all members of the population are used as samples. This circumstance is often done when the population is relatively small or the research wants to generalize with very small errors.

Method of collecting data

Data Types and Data Sources

Data can be obtained from secondary sources. For this research, secondary data is in the form of Regional Government Financial Report (LKPD) documents regarding Gross Regional Domestic Product (PDRB) and Regional Revenue and Expenditure Budget Realization Reports (APBD) for Regency and City of South Sumatra Province for 2018-2020.

Data Analysis Methods

The data analysis technique used in this research is a quantitative data analysis method. The data analysis tool used is SPSS version 29.0 SPSS (Statistical Package for Social Science) is a computer program used to analyze data with statistical analysis. To test and analyze the data in this research, researchers used the following data analysis techniques:

Descriptive Analysis

Descriptive Statistics is the process of transforming research data into tabulated form so that it is easy to understand and interpret. In this research, the variables used are economic growth, local original income, general allocation funds, special allocation funds, and capital expenditures.

Classic assumption test

The classical assumption test on the regression model used in the research was carried out to test whether the regression model was good or not. The deviation from the assumption of the classical model is that if there is a biased estimate, then the dependent variable does not follow a normal distribution pattern. In this research, the classical assumption test is used to test that regression analysis is free from classical assumptions such as normality, multicollinearity, heteroscedasticity, and autocorrelation.

Multiple Linear Regression Analysis

According to Sekaran et al. (2017), multiple analysis is a multivariate technique that is often used in business research. This test is used to see the influence of independent variables on the dependent variable. This research uses the following multiple linear regression formula:

$$Y = \alpha + \beta_1 EG + \beta_2 LGR + \beta_3 GAF + \beta_4 SAF + e \quad (1)$$

4. Results

Statistical Descriptive Analysis

Based on the calculation of descriptive statistical analysis, the results of the following descriptive statistical analysis can be seen in Table 1. The characteristics of the sample used in this research will be displayed, including the number of samples (N), sample mean (mean), maximum value, minimum value, and standard deviation for each variable. In the calculation results, it can be seen whether the data distribution in the variables looks good or vice versa. The following are the results of the descriptive analysis:

Table 1. Descriptive Statistics Results

	N	Minimum	Maximum	Mean
BM	51	25.251	27.741	26.65935
PE	51	.086	2.669	2.32104
PAD	51	24.129	27.709	25.49118
DAU	51	26.412	27.929	27.08545
DAK	51	24.808	26.901	25.90427
Valid N (listwise)	51			

Source: Data processed (2023)

Based on the descriptive statistics results in Table 1, the variables Capital Expenditure, Economic Growth, Original Regional Income, General Allocation Funds, and Special Allocation Funds show that 51 Regencies/Cities were used as samples (N). This result proves that all samples are valid for processing and that no data is missing.

Classic assumption test

Normality test

The normality test aims to test whether the regression model, confounding variables, or residuals have a normal distribution.

Table 2. One-Sample Komolgrov-Smirnov Test

		Unstandardized Residual
N		51
Normal Parameters	Mean	.0000000
	Std. Deviation	.36498831
Most Extreme Differences	Absolute	.113
	Positive	.058
	Negative	-.113
Test Statistic		.113
Asymp. Sig. (2-tailed) ^c		.111

Source: Data processed (2023)

Table 2 shows the results of the normality test with statistical tests. The Kolmogrov-Smirnov (K-S) statistical test value is 0.113 and is significant at 0.111 because $p = 0.111 > 0.05$.

Autocorrelation Test

The autocorrelation test aims to test whether, in the linear regression model, there is a correlation between confounding errors in period t and confounding errors in period $t-1$ (previously). In this research, the autocorrelation test was tested using the Run Test. A good regression model is a regression model that is free from autocorrelation problems. The following is Table 3 regarding the results of the autocorrelation test:

Table 3. Autocorrelation Test Results

	Unstandardized Residual
Test Value ^a	-.01507
Cases < Test Value	25
Cases >= Test Value	26
Total Cases	51
Number of Runs	23
Z	-.988
Asymp. Sig. (2-tailed)	.323

Source: Data processed (2023)

The SPSS output results show that the Test Value is -0.01507 with a probability of 0.323, not significant at 0.05, which means the null hypothesis is accepted, so it can be concluded that the residual is random or there is no autocorrelation between the residual values.

Multicollinearity Test

The multicollinearity test can be seen from the calculation of tolerance values and Variance Inflation Factor (VIF). One way to detect whether there is multicollinearity in a regression model is to look at the tolerance and Variance Inflation Factor (VIF) values. Complete results of testing the classical assumption of multicollinearity can be seen in Table 4 below:

Table 4. Multicollinearity Test Results

Model		Collinearity Tolerance	Statistics VIF
1	PE	.609	1.643
	PAD	.367	2.728
	DAU	.464	2.157
	DAK	.374	2.671

Source: Data processed (2023)

Based on Table 4, the results of calculating the tolerance value for the economic growth variable (H1) are 0.609, the tolerance value for the local revenue variable (H2) is 0.367, the tolerance value for the general allocation fund variable (H3) is 0.464, and the tolerance value for the special allocation fund variable (H4) 0.374 which shows the tolerance value of the independent variable is smaller than 0.10, which means there is no correlation between independent variables whose value is more than 0.05.

Heteroscedasticity Test

The heteroscedasticity test is carried out to find out whether, in the regression model, there is an equal variance from the residual of one observation to another observation. The scatterplot graph looks at the predicted value of the dependent variable, namely ZPRED, and the residual SRESID. The results of the heteroscedasticity test show the scatterplot graph in Figure 2 below:

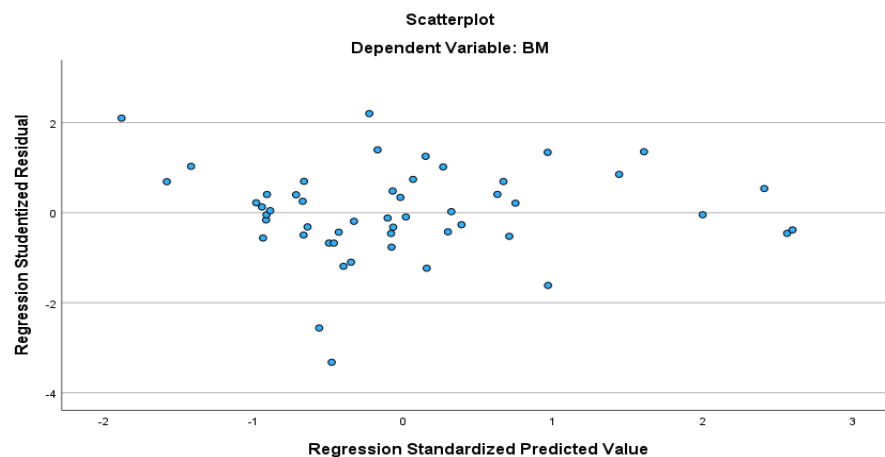


Figure 2. Heteroscedasticity Test: Scatterplot Graph

Multiple Linear Regression Analysis

This research data processing uses multiple linear regression, which is influenced by many factors, more than one variable which can be used to determine the influence of several independent variables on the dependent variable. From data processing using the SPSS 29 for Windows program, we obtained results which we can see in the following table:

Table 5. Multiple Linear Regression Test Results

Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	sig
1	(Constant)	15.492	4.012		3.861	<.001
	PE	-.083	.090	-.121	-.920	.362
	PAD	.379	.107	.599	3.528	<.001
	DAU	-.374	.204	-.277	1.835	.073
	DAK	.453	.178	.428	2.548	.014

Source: Data processed (2023)

5. Discussion

The Effect of Economic Growth on Capital Expenditures

Based on the results of the first hypothesis test in this case, it is proven that partial economic growth does not affect the capital expenditure of South Sumatra Province. Economic growth also does not affect intervening capital expenditure, which PAD mediates. So, this shows that H1 is rejected. Economic growth does not affect spending allocations because economic growth

does not provide direct funds to regions. Economic growth only shows regional economic conditions and does not provide income to the region. Economic growth is not the main reference in the process of preparing the APBD and capital expenditure allocation. However, several certain factors influence it, for example, the process of preparing the general budget policy (KUA) for each district/city, which not only considers regional macroeconomic conditions but also socio-political conditions in the region. This finding is consistent and in line with research conducted by Rachmawati & Zulfikar (2019), Sugiarthi & Supadmi (2017), Sari et al. (2017), and Setiawan & Zulfikar (2020), which states that economic growth does not affect expenditure allocation. Capital. However, this is different from research by Ayem et al. (2018), which states that economic growth has a positive and significant effect on capital expenditure.

The Effect of Fluctuations in Regional Original Income on Capital Expenditures

Based on the results of statistical tests on the second hypothesis in this research, it is proven that fluctuations in local original income partially have a positive and significant effect on capital expenditure in South Sumatra Province. So, this shows that H2 is accepted, which means that regional original income is one of the sources of regional expenditure. If regional original income increases, the funds owned by the region will also increase. The amount of PAD is one of the determining factors in determining capital expenditure. Every time the APBD is prepared, the capital expenditure allocation must be adjusted to regional needs by considering the PAD received. So, if the Regional Government wants to increase capital expenditure for public services and community welfare, then the Regional Government must explore PAD as much as possible. The results of this research are in line with research conducted by Nuarisa (2018), Permana (2019), Dewi & Suyanto (2020), and Nurdawaty & Badrus (2017). However, this is different from research by Wandira (2018), which states that PAD does not affect capital expenditure because there are PAD values that range very far; areas with low PAD are likely due to a need to explore new sources of income.

The Effect of Fluctuations in General Allocation Funds on Capital Expenditures

Based on the results of the first hypothesis test in this case, it is proven that partial fluctuations in General Allocation Funds do not affect Capital Expenditures in South Sumatra Province. So, this shows that H3 is rejected. General allocation funds do not affect capital expenditure allocations because general allocation funds that regions have received have not been used for regional development, which is visible in capital expenditure allocations. The results of this research are in line with research conducted by Wandira (2018), Pramesti et al. (2018), Sari et al. al. (2017), and Huda & Ati (2019). However, this contrasts with research by Sugiarthi and Supadmi (2018), which states that DAU has a positive effect on capital expenditure because, with DAU transfers from the central government, regional governments can allocate their income to finance capital expenditure.

The Effect of Special Allocation Fund Fluctuations on Capital Expenditures

Based on the results of statistical tests on the second hypothesis in this research, it is proven that Special Allocation Fund Fluctuations partially have a positive and significant effect on Capital Expenditures in South Sumatra Province. So, this shows that H4 is accepted. This result explains that provinces that receive large DAK will tend to have large capital expenditures as well. The results of this research are in line with research conducted by Permana (2018), Wandira (2018), Simbolon et al. (2020), and Gatot (2022). However, this is not in line with research by Dewi & Suyanto (2020), which states that DAK does not affect capital expenditure because the size of the special allocation fund is relatively small compared to other balancing funds, such as DAU and DBH, so that increasing DAK only relies on economic growth.

6. Conclusion

Based on the results of research or hypothesis testing and discussion regarding the influence of economic growth, fluctuations in local revenue, fluctuations in general allocation funds, and fluctuations in special allocation funds on capital expenditure and its review from an Islamic perspective in the South Sumatra Provincial Government for the 2018-2020 period, the following

conclusions were obtained. Economic growth has no effect on capital expenditure in the districts/cities of South Sumatra Province for the 2018-2020 fiscal year. Fluctuations in Regional Original Income influence Capital Expenditures in the Districts/Cities of South Sumatra Province for the 2018-2020 fiscal year. Fluctuations in General Allocation Funds will not affect Capital Expenditures in the Districts/Cities of South Sumatra Province for the 2018-2020 fiscal year. Fluctuations in Special Allocation Funds have a positive and positive effect. Significant impact on capital expenditure in the districts/cities of South Sumatra Province for the 2018-2020 fiscal year. This finding presents that the higher the Special Allocation Fund, the higher the Capital Expenditure. Managerial implications managers should prioritize strategies that stabilize and enhance regional revenue sources, as these are crucial for consistent capital investment.

Recommendation

In preparing this research, it was realized that there were many limitations. For this reason, there are several suggestions for various agencies where research studies and further research are as follows: Future research should involve other variables because, basically, there are many other factors that influence capital expenditure, such as the size or type of capital expenditure. Other types of regional government revenue. Future research is expected to expand the research object, namely not just limited to South Sumatra Province so that the research results can be concluded more generally.

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