ANALYSIS OF REGIONAL ORIGINAL REVENUE, CAPITAL EXPENDITURE, AND INTERGOVERNMENTAL REVENUE ON LOCAL GOVERNMENT FINANCIAL PERFORMANCE

HARI SRIWIJAYANTI
Universitas Putra Indonesia "YPTK" Padang
E-mail: harisriwijayanti@gmail.com

NIKE APRIYANTI
Universitas Putra Indonesia "YPTK" Padang
E-mail: nike_apriyanti@upiyptk.ac.id

Abstract

This research analyzes the influence of local revenue (PAD), capital expenditure, and intergovernmental revenue on financial performance. The sample used in this research is the financial report of the District and City Governments in West Sumatra Province. The analysis used in this research is a classical assumption test, model selection, and panel data regression using Eviews 9 software. The results show that 1. The PAD variable partially has a positive and significant effect on financial performance. 2. The capital expenditure variable partially has a positive and significant effect on financial performance. 3. The intergovernmental revenue variable partially has a negative and significant effect on financial performance. 4. The PAD, capital expenditure, and intergovernmental revenue variables positively and significantly affect financial performance.

Keywords: Financial performance, capital expenditures, intergovernmental revenue, PAD

INTRODUCTION

Improving the financial performance of local governments is one way to increase the independence ratio in a regional government. One performance measurement that can describe the performance of local governments is financial performance measurement (Sari et al., 2016). Information contained in the accountability report or financial report of local governments can be used as indicators to measure the financial performance of regional governance. Financial performance is one of the measures that can be used to ensure the region's ability to implement financial implementation rules properly to maintain the desired services, where higher ratings are a guide that must be fulfilled so that external parties decide to invest in the region (Febrianto, 2018). The financial performance of regional governments in managing their provincial finances can be analyzed using financial ratio analysis against the regional budget. The public's demand for financial performance accountability requires regional governments to provide a clear picture of their performance. Several characteristic government factors, such as

the size of the provincial government, wealth, intergovernmental revenue, and regional spending, can influence this regional financial performance.

Assessment of a region's ability to manage its finances can be seen from the size of its Local Own Source Revenue (PAD). The value of PAD is seen as one of the indicators for measuring the level of a region's dependence on the central government. The greater the value of the contribution of PAD to the APBD, the smaller the value of the region's dependence on the center for government funding (Prakoso et al., 2019). Research that has revealed Local Own Source Revenue can affect the independence of a region includes (Amalia and Haryanto, 2019; Handayani and Erinos, 2020; Kustianingsih et al., 2018; Nindita, 2019; Yulianto, 2019).

Some important factors to consider in achieving the independence of a region are the allocation of capital expenditures. Increasing the portion of capital expenditures in the form of fixed assets, including infrastructure, equipment, facilities, and infrastructure, is crucial to improving economic productivity because the higher the capital expenditures, the higher the economic productivity (Putu et al., 2018). Therefore, regional autonomy plays a significant role in the economic growth of a region because it provides the freedom for the provincial government to create its financial plans and strategic policies that can affect its progress (Nindita, 2019). The following studies have revealed the significant role of capital expenditures in regional independence: (Amalia and Haryanto, 2019; Andriana, 2020; Handayani and Erinos, 2020; Nindita, 2019; Rante et al., 2018; Yulianto, 2019).

The study by (Vanesha et al., 2019) found that PAD, DAU, and DAK simultaneously have a significant effect on capital expenditure. However, only DAU partially affects capital expenditure in districts/cities in the province of Jambi. The difference in this study lies in the variables being examined, namely PAD, DAU, and Capital Expenditure on the Level of Regional Independence.

In addition to prosperity, there is also the factor of intergovernmental revenue influencing government financial performance. Intergovernmental revenue is part of the revenue derived from the external environment and the degree of dependence of the Regional Government on transfers from the central government (Nugroho, 2018). According to (Novyandra et al., 2016), intergovernmental revenue is revenue received by regional governments from external sources and does not require repayment. Intergovernmental revenue is commonly known as transfer funds.

LITERATURE REVIEW

Financial Performance

Financial performance refers to how the government manages its finances to meet public needs and achieve economic and social goals. Government financial performance can be analyzed using several financial indicators, including:

1. Revenue: Government revenue comes from various sources, such as taxes, royalties, and natural resources. Sufficient income helps the government finance public expenditures and meet the needs of the people.
2. Expenditures: Government expenditures include infrastructure, education, health, and other social programs. Government spending must be balanced with the revenue received to avoid budget deficits.
3. Budget deficit/surplus: If government expenditures exceed revenue, the government will experience a budget deficit. Conversely, if government revenue exceeds its expenditures, it will have a budget surplus. Ideally, the government should maintain a balanced budget or have a slight surplus to address emergencies.
4. Public debt: Public debt is the money the government borrows to finance expenditures. High public debt can cause long-term financial problems because interest and principal payments must be paid from government revenue.
5. Efficiency in financial management: Government financial performance can also be analyzed by measuring how effectively the government uses its budget to meet the needs of the people and achieve social and economic goals.

Overall, government financial performance should be measured by several economic indicators that can provide an overview of the government's financial condition and the effectiveness of its financial management.

Regional Original Income

Regional Original Income (PAD) is very important for local governments as it becomes the main source for financing planned development activities and programs. PAD can strengthen the independence and autonomy of regions in financing development activities and programs needed by the local community. In addition, PAD can also improve the community's quality of life through the development of infrastructure, health, education, and other social programs that directly impact the welfare of the people. Furthermore, PAD also supports regional

economic development by financing the development of regional economic sectors, such as industry, agriculture, and tourism, which can improve regional economic growth and create new job opportunities. By increasing PAD, local governments can reduce their dependence on the central government in financing regional development activities and programs.

Increasing PAD can also improve the accountability and transparency of local government finances in budget management. In managing PAD, local governments are expected to improve financial accountability and transparency to reduce the risk of corruption and misuse of the budget. To increase PAD, local governments must undertake various efforts, such as improving public services, optimizing taxes and levies, and utilizing the region's economic potential and natural resources. Increasing PAD is hoped to improve the welfare of the people and sustainable regional development.

Capital expenditure

Capital expenditure is government spending used to finance investments in productive assets that will be used for the long term, such as buildings, roads, bridges, infrastructure, vehicles, machinery, and other equipment needed for development and public services. In this case, capital expenditure differs from routine or operational expenses used to finance regular government expenditures such as salaries, consumption, and other operating costs. Capital expenditure aims to increase productivity and the quality of public services the government provides to the community. Capital expenditure investments can improve and expand infrastructure, reduce long-term operational costs, and provide the community with broader economic and social benefits.

Capital expenditure also plays an important role in driving economic growth. By financing investments in infrastructure, the government can improve a region’s or country’s competitiveness in the global economy, create new jobs, and attract private investment. However, capital expenditure also carries risks that the government must consider. One of these risks is high costs. Because capital expenditure is used to finance productive assets that are used in the long term, the cost of purchasing or building these assets is usually very high and needs to be well planned.

Capital expenditure measures the extent of government investment in acquiring productive assets that can increase productivity and the quality of public services. Ways to measure capital expenditure include the ratio of capital expenditure to the national or regional budget, the

proportion of capital expenditure to GDP, investment feasibility analysis, measurement of infrastructure quality and quantity, and evaluation of social and economic impacts. By measuring capital expenditure accurately, the government can obtain accurate information about capital expenditure investments made and ensure that capital expenditure is used effectively to improve and expand infrastructure and provide broader economic and social benefits to the community. Therefore, the government needs to make careful and effective planning in managing capital expenditure, including project selection, procurement of goods and services, and supervision of project implementation. Thus, capital expenditure can significantly benefit the community and contribute to sustainable economic and social development.

Intergovernmental Revenue

Intergovernmental revenue, or revenue received by a government from other governments, whether the central or local government, is an important source of funding for development activities and programs. These revenues are typically provided through fund transfers, such as revenue-sharing, general allocation funds, and other similar schemes. Intergovernmental revenue is essential in a country or region's fiscal system, as it can help the government finance various development activities and programs. In addition, these revenues can also help balance income and expenditure, as well as enhance regional autonomy and independence. Intergovernmental revenue can also be an essential source of information for measuring a government's fiscal performance. By evaluating the amount of intergovernmental revenue received, we can determine how successfully a government has obtained transfers from other governments to support development in that area. Furthermore, measuring intergovernmental revenue can also aid in assessing the effectiveness of fiscal balance transfer programs between central and local governments. In managing intergovernmental revenue, the government must ensure that these revenues are used appropriately and transparently, following applicable regulations and rules. This can help increase accountability and transparency in using the budget and minimize the risk of corruption and mismanagement.

There are various ways to measure intergovernmental revenue, including the ratio of total revenue or GDP, policy transfer analysis, and fiscal performance analysis. By conducting accurate measurements, the government can obtain reliable information on the contribution of intergovernmental revenue to government finances and development, ensuring that

intergovernmental fund transfers are effectively used to improve and expand infrastructure and enhance the quality of public services.

RESEARCH METHOD

The population in this study is the financial reports of the District and City Governments in West Sumatra Province, totaling 19 districts and cities. Therefore, the sample in this study is 76 financial reports from each section and town in West Sumatra Province. By the research objectives and hypotheses, the data analysis aims to determine the influence of each independent variable on the dependent variable. The analysis method used in this study is panel data regression analysis using the Eviews 9 program. Before conducting regression analysis, several testing requirements must be met to ensure that the data processing results truly reflect the research objectives, namely descriptive statistical analysis, selection of panel data regression estimation models, panel data regression analysis, hypothesis testing, and R-square testing.

RESULT AND DISCUSSION

The data in this study comes from secondary data in the form of financial reports. The researcher identified 19 districts/cities in West Sumatra as the research population. The research sample can be seen in Table 1 below:

Table 1. The list of districts/cities examined

No	Districts	Years
1	Kabupaten Padang Pariaman	4
2	Kabupaten Solok	4
3	Kota Padang Panjang	4
4	Kabupaten Agam	4
5	Kota Solok	4
6	Kabupaten Pasaman	4
7	Kabupaten Pesisir Selatan	4
8	Kota Padang	4
9	Kabupaten Lima Puluh Kota	4
10	Kabupaten Pasaman Barat	4
11	Kabupaten Sijunjung	4
12	Kabupaten Dharmasraya	4
13	Kota Pariaman	4
14	Kota Bukittinggi	4
15	Kabupaten Kepulauan Mentawai	4
16	Kabupaten Tanah Datar	4
17	Kota Payakumbuh	4
18	Kota Sawahlunto	4
19	Kabupaten Solok Selatan	4
	Total	76

Normality Test

The normality test determines whether the regression model's independent and dependent variables have a normal distribution. The normality test uses the Kolmogorov-Smirnov test. The results of the normality test can be seen in the following table:

Table 2. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		76
Normal Parameters[a,b]	Mean	0,000
	Std. Deviation	0,714
Most Extreme Differences	Absolute	0,099
	Positive	0,099
	Negative	-0,043
Test Statistic		0,099
Asymp. Sig. (2-tailed)		0,065[c]

Based on the normality test results in the table above, it can be seen that the Asymp. The sig value is > 0.05, indicating that the variables in this study are normally distributed.

Multicollinearity Test

To detect the presence or absence of multicollinearity in the study, we must look at the correlation values between the independent variables that indicate < 0.8. The multicollinearity results can be seen in the following table:

Table 3. Multicollinearity Test

	X1	**X2**	**X3**
X1	1		
X2	-0,250	-1	
X3	0,721	0,775	1

Based on the results of the multicollinearity test in the table above, it can be seen that the correlation values among the independent variables are below < 0.8. Therefore, it can be concluded that there is no multicollinearity issue in the data.

Heteroscedasticity Test

One test to test for heteroscedasticity is by looking at the spread of residual variance. Homoscedasticity, on the other hand, refers to the same residual variance across observations. Heteroscedasticity can be tested using the Gletser test. The criterion for Gletser testing is that if the probability value of each variable is > 0.05, there is no heteroscedasticity. The results of the heteroscedasticity test in this study can be seen in the following table:

Table 4. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0,562	0,943	2,001	0,051
X1	0,047	0,012	3,774	0,241
X2	0,001	0,001	-0,856	0,394
X3	0,001	0,001	0,891	0,375

Based on the results of the heteroskedasticity test in the table above, it can be seen that the probability values of each variable are > 0.05, and it can be concluded that there is no heteroskedasticity in the data.

Estimation of Panel Data Regression

The panel data regression estimation selection aims to determine the best model among common, fixed, and random effect models. In this study, two tests were used, namely the Chow test and the Hausman test:

Table 5. Result Panel Data Regression

Information	Comparison of Models	Chosen
Chow Test	CE vs. FE	CE
Hausman Test	FE vs. RE	RE
LM Test	RE vs. CE	RE

Based on the table above, it can be seen that the selected model for the Chow test is the Common Effect Model, the Hausman test is the Random Effect Model, and the LM test is the Random Effect Model. Therefore, the Random Effect Model is used in the model selection for this research.

Hypothesis Testing and Coefficient of Determination

The hypothesis testing in this study uses the Random Effect model, as shown in the following table:

Table 6. Result in Hypothesis Testing

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14,930	0,429	34,833	0,000
X1	1,390	0,021	64,797	0,000
X2	0,026	0,02	1,149	0,000
X3	-0,438	0,037	-11,700	0,000

Based on the regression results in the table above, it can be seen that the PAD variable has a coefficient value of 1.39 with a sig value of 0.00 < 0.05, which means that there is a positive and significant influence of the PAD variable on financial performance. The test results are in line with the hypothesis that the impact of PAD on financial performance is positive. This means the higher the PAD in a region, the better the financial performance.

Based on the regression results in the table above, it can be seen that the capital expenditure variable has a coefficient value of 0.026 with a sig value of 0.00 < 0.05, which means that there is a positive and significant influence of the capital expenditure variable on financial performance. The test results align with the hypothesis that the impact of capital expenditure on financial performance is positive. This means that regulating capital expenditure in a region can improve financial performance.

Based on the regression results in the table above, it can be seen that the intergovernmental revenue variable has a coefficient value of -0.438 with a sig value of 0.00 < 0.05, which means that there is a negative and significant influence of the intergovernmental revenue variable on financial performance. The test results do not align with the hypothesis that the impact of intergovernmental revenue on financial performance is positive.

Discussion

PAD has a very important influence on the financial performance of a local government. PAD is one of the important sources of revenue for local governments to finance development and public services. Increasing PAD can positively impact local governments' financial performance because the larger the revenue generated from this source, the greater the ability of local governments to allocate budgets for more quality development and public services. In addition, increasing PAD can also reduce the dependence of local governments on fund transfers from the central or intergovernmental government, thus allowing local governments to be more independent in taking policies and development programs that are appropriate to local conditions. However, increasing PAD can pose risks if local governments depend too on certain sectors or activities contributing to PAD. For example, if the plantation sector dominates PAD, the provincial government will be very vulnerable to fluctuations in global commodity prices that can affect revenue. Therefore, local governments need to pay attention to diversifying sources of income and optimizing the potential of PAD from various sectors, including tourism, trade, services, and others. In addition, local governments also need to

strengthen supervision and control over PAD receipts to minimize the risk of embezzlement and corruption that can harm local finances.

Capital expenditure is one of the components of government spending used to finance infrastructure development, the acquisition of fixed assets, and other long-term investments. Capital expenditure can positively impact government financial performance in several ways, including Increasing economic growth: By financing the development of infrastructure and fixed assets, capital expenditure can increase the productivity and competitiveness of a region or country. This can trigger sustainable economic growth and increase tax and locally generated revenues (PAD) generated by the government. Improving the quality of public services: The development of infrastructure and fixed assets can also improve the government's rate of public services. For example, by building new toll roads or airports, people will have easier access to strategic locations, increasing efficiency in business and the economy. This can benefit the public and, at the same time, increase satisfaction with the government. Reducing operating costs: Capital expenditure can help reduce government operating costs in the long run. Although it requires a high initial price, fixed assets and infrastructure built through capital expenditure can extend the useful life of assets and reduce maintenance and operational costs in the future. However, risks are also associated with inappropriate use of capital expenditure, such as unsuccessful projects or projects that produce lower benefits than the costs incurred. Therefore, the government needs to conduct thorough planning and strict supervision of capital expenditure and ensure that it is used effectively and efficiently to improve government financial performance.

The negative impact of Intergovernmental Revenue can occur when the government experiences a decrease in fund transfers from other governments or the central government. This can negatively impact the government's financial performance, especially its ability to finance government programs and activities. The negative impact of Intergovernmental Revenue can cause fiscal imbalances in local governments, especially if local governments need more revenue from other sources to replace the lost income. As a result, local governments may need help financing operational and development expenses, causing government programs and activities to be hindered or even halted. In addition, the decline in intergovernmental revenue can also affect the government's long-term financial performance. The government may be forced to take steps to cut budgets or delay long-term investment projects, which in turn can

hinder economic growth and long-term development. Therefore, the government must maintain good relationships with other governments and optimize existing resources to rely on something different than intergovernmental revenue. The government also needs to strive to increase local income and improve the efficiency of public financial management to improve the government's financial performance sustainably.

The combined effect of local revenue, capital expenditure, and intergovernmental revenue on government financial performance is complex and dependent on other factors such as inflation rate, economic growth, unemployment rate, and political factors. However, higher local revenue and capital expenditure generally can improve government financial performance. Higher local income can provide the government with a larger source of revenue to finance better public programs and services. In contrast, higher capital expenditure can improve the quality of infrastructure and public services and long-term impact economic growth. Meanwhile, the impact of intergovernmental revenue on government financial performance can vary. Government financial performance can improve if the intergovernmental transfer funds received are higher than the budget spent. However, if the intergovernmental transfer funds received are lower than the budget spent, this can have a negative impact on government financial performance. In the context of measuring financial performance, the influence of these three factors can be assessed through several indicators, such as the ratio of local revenue to Gross Regional Domestic Product (GRDP), the proportion of capital expenditure to total spending, and the balance of intergovernmental transfer funds to total government revenue. However, these three factors must also be considered together with other factors that affect government financial performance.

CONCLUSION

The conclusions that can be drawn from this research are as follows:

1. PAD variable partially has a positive and significant effect on the financial performance variable.
2. Capital expenditure variable partially has a positive and significant effect on the financial performance variable.
3. Intergovernmental revenue variable partially has a negative and significant effect on the financial performance variable.
4. PAD, capital expenditure, and intergovernmental revenue variables positively and

significantly affect financial performance.

The following research suggestions can be outlined:

1. Increasing the efficiency of local revenue management: The government can improve the efficiency of local revenue management by improving the taxation system, strengthening tax supervision and enforcement, and promoting public awareness of tax obligations. In addition, the government can support collecting and recording non-tax sector revenue, such as fees and business profits.
2. Increasing investment in capital expenditure: The government can increase capital spending by allocating a sufficient budget for infrastructure development projects and productive sector development. In addition, the government can strengthen cooperation with the private sector to increase investment in strategic sectors.
3. Improving the effectiveness of intergovernmental transfers: The government can improve the effectiveness of intergovernmental transfers by improving the mechanism for allocating transfer funds, strengthening coordination between governments, and increasing supervision and accountability in using transfer funds.
4. Increasing transparency and accountability: The government can increase transparency and accountability in financial management by strengthening financial reporting and supervision systems and increasing public participation in financial oversight and performance monitoring.
5. Improving sector coordination: The government can improve sector coordination by strengthening cooperation between the government and private sectors and enhancing coordination between related sectors in developing programs and development projects.

By implementing the above suggestions, the government is expected to improve overall financial performance and achieve better development goals for the community's welfare.

REFERENCE

Amalia, A. F., & Haryanto. (2019). Analisis Pengaruh Pendapatan Asli Daerah, Dana Alokasi Umum, Dan Belanja Modal Terhadap Tingkat Kemandirian Keuangan Daerah Pada Pemerintah Daerah Kabupaten/Kota Di Provinsi Jawa Tengah Tahun 2012-2017. Diponegoro Journal Of Accounting, 8(2), 1–13.

Andriana, N. (2020). Pengaruh Dana Perimbangan Dan Belanja Modal Terhadap Kemandirian Daerah. Jurnal Pajak Dan Keuangan Negara, 2(1), 105–113.

Angelina, N., Efni, Y., & Rasuli, M. (2019). Pengaruh Belanja Modal, Pendapatan Asli Daerah Dan Dana Alokasi Umum Terhadap Kinerja Keuangan Dengan Pengawasan Sebagai Variabel Moderating Di Kabupaten/Kota Provinsi Riau Tahun 2014 – 2018. Jurnal Bahtera Inovasi, 44(12), 243–254.

Arini, P. R., & Kusuma, M. W. (2019). Pengaruh Belanja Modal Dan Pendapatan Asli Daerah Terhadap Investasi Swasta Di Indonesia Dengan Pertumbuhan Ekonomi Sebagai Variabel Intervening. Jurnal Riset Akuntansi Mercu Buana, 5(1), 28. Https://Doi.Org/10,26486/Jramb.V5i1.611

Berliana, Dara Jati, & Sadijarto, A. (2020). Pengaruh Dana Alokasi Umum Dan Pendapatan Asli Daerah Terhadap Belanja Daerah (Studi Pada Kabupaten/Kota Di Provinsi Jawa Tengah). Journal Of Chemical Information And Modeling, 53(9), 1689–1699.

Demak, S., Masinambow, V., & Londa, A. T. (2020). Pengaruh Belanja Pendidikan Belanja Kesehatan Belanja Modal Dan Inflasi Terhadap Kemiskinan Di Kota Manado. Jurnal Berkala Ilmiah Efisiensi, 20(01), 145–155.

Fatimah, N. N., Nopiyanti, A., & Mintoyuwono, D. (2020). Pengaruh Pendapatan Asli Daerah Dan Dana Perimbangan Terhadap Belanja Daerah. Equity, 22(2), 197. Https://Doi.Org/10,34209/Equ.V22i2.936

Gaghana, R. L., Kindangen, P., & Rotinsulu, D. (2018). Pengaruh Pertumbuhan Ekonomi Dan Pendapatan Asli Daerah Terhadap Tingkat Kemandirian Keuangan Daerah Kota Tomohon. Jurnal Berkala Ilmiah Efisiensi, 18(3), 1–13.

Ghozali, I. (2012). Aplikasi Analisis Multivariate Dengan Program Spss. In Semarang: Badan Penerbit Undip.

Handayani, T. U., & Erinos. (2020). Pengaruh Pendapatan Asli Daerah Dan Belanja Modal Terhadap Tingkat Kemandirian Keuangan Daerah Dengan Pertumbuhan Ekonomi Sebagai Variabel Moderating. Jurnal Eksplorasi Akuntansi, 2(1), 2348–2361. Http://Jea.Ppj.Unp.Ac.Id/Index.Php/Jea/Issue/View/19

Ikhwani, N., Aina, N., & Ratna. (2019). Flypaper Effect Pada Pengaruh Dana Alokasi Umum, Dana Alokasi Khusus Dan Pendapatan Asli Daerah Terhadap Belanja Daerah Kabupaten/Kota Di Provinsi Aceh. J-Mind, 8(2), 2019. Https://Doi.Org/10,22201/Fq.18708404e.2004.3.66178

Irawan, Y. (2019). Analisis Pengaruh Penerapan Ekonomi Kreatif Terhadap Tingkat Kemandirian Daerah Dengan Komitmen Organisasi Sebagai Variabel Moderating. Proceeding Seminar Nasional Politeknik Negeri Lhokseumawe, 3(1), B89–B98.

Iskandar, & Rahman, I. (2019). Pengaruh Dana Bagi Hasil, Dana Alokasi Umum Dan Dana Alokasi Khusus Terhadap Produk Domestik Regional Bruto Di Provinsi Aceh. Jurnal Akuntansi Dan Pembangunan, 5(November), 29–40,

Kustianingsih, N., Muslimin, M., & Kahar, A. (2018). Pengaruh Pendapatan Asli Daerah (Pad), Dana Alokasi Umum (Dau), Dana Alokasi Khusus (Dak) Terhadap Tingkat Kemandirian Daerah Pada Pemerintah Daerah Kabupaten Kota Di Provinsi Sulawesi Tengah. Katalogis, 6(Juni), 82–91.

Marsudi, J., Supradi, A., & Susandra, F. (2019). Tingkat Kemandirian, Efisiensi, Efektivitas, Dan Pertumbuhan Pendapatan Asli Daerah: Kajian Pada Provinsi Jawa Barat. Kurnal Akunida, 5(2), 32–46.

Mulyati, S. (2019). Pengaruh Dana Alokasi Umum, Dana Alokasi Khusus Dan Retribusi Daerah Terhadap Alokasi Belanja Modal Pemerintah Kota Batam Tahun 2013-2017. Measurement, 13(1), 11–18.

Nindita, N. L. (2019). Pengaruh Pendapatan Asli Daerah (Pad), Dana Alokasi Umum (Dau), Serta Belanja Modal Terhadap Tingkat Kemandirian Keuangan Daerah Kabupaten/Kota Provinsi Jawa Barat. Jaf- Journal Of Accounting And Finance, 2(1), 12. Https://Doi.Org/10,25124/Jaf.V2i1.2098

Prakoso, J. A., Islami, F. S., & Sugiharti, R. R. (2019). Analisis Kemampuan Dan Kemandirian Keuangan Daerah Terhadap Pertumbuhan Ekonomi Dan Kemiskinan Di Jawa Tengah. Jurnal Rep (Riset Ekonomi Pembangunan), 4(1), 87–100, Https://Doi.Org/10,31002/Rep.V4i1.1344

Putu, N., Sukma, G., Bagus, I., & Sedana, P. (2018). Modal Terhadap Kinerja Keuangan Pemerintah Daerah Fakultas Ekonomi Dan Bisnis Universitas Udayana , Bali-Indonesia Negara Adalah Wilayah Yang Ditempati Masyarakat Dan Memiliki Suatu Organisasi Yang Berfungsi Untuk Mengurus Kepentingan-Kepentingan Negara . E-Jurnal Manajemen, 7(2), 1080–1110,

Rante, A., Mire, M. S., & Paminto, A. (2018). Analisis Kemandirian Keuangan Daerah. Inovasi, 13(2), 92. Https://Doi.Org/10,29264/Jinv.V13i2.2461

Rizal, Y., & Erpita. (2019). Pengaruh Pendapatan Asli Daerah Terhadap Belanja Modal Di Kota Langsa. Jurnal Samudra Ekonomika, 3(1), 74–83.

Sekaran, U., & Bougie, R. (2017). Metode Penelitian Untuk Bisnis: Pendekatan -Pengembangan-Keahlian, Edisi 6, Cetakan Kedua. In Jakarta : Salemba Empat.

Sembiring, E. A. (2019). Pengaruh Pendapatan Asli Daerah, Dana Alokasi Umum Dan Dana Alokasi Khusus Terhadap Indeks Pembangunan Manusia Di Kabupaten Dan Kota Provinsi Sumatera Utara. Accumulated Jornal, 1(2), 1000000,

Sendouw, A., Rumate, V., & Rotinsulu, D. (2019). Pengaruh Belanja Modal, Belanja Sosial, Dan Pertumbuhan Ekonomi Terhadap Tingkat Kemiskinan Di Kota Manado. Journal Of Chemical Information And Modeling, 53(9), 1689–1699.

Sugiyono. (2017). Metode Penelitian Kuantitatif, Kualitatif, Dan R&D. In Bandung : Alfabeta,

Cv.

Sujarweni, V. W. (2015). Metode Penelitian Bisnis Dan Ekonomi. In Yogyakarta. Pustaka.

Syukri, M., & Hinaya, H. (2019). Pengaruh Pertumbuhan Ekonomi, Pendapatan Asli Daerah, Dana Alokasi Umum Dan Dana Alokasi Khusus Terhadap Anggaran Belanja Modal Kabupaten & Kota Provinsi Sulawesi Selatan. Jemma | Journal Of Economic, Management And Accounting, 2(2), 30, Https://Doi.Org/10,35914/Jemma.V2i2.245

Utami, D. N., & Indrajaya, I. G. B. (2019). Pengaruh Pad Dan Belanja Modal Terhadap Pertumbuhan Ekonomi Dan Kesejahteraan Masyarakat Di Provinsi Bali. E-Jurnal Ep Unud, 8(10), 2195–2225.

Vanesha, V. T., Rahmadi, S., & Parmadi, P. (2019). Pengaruh Pendapatan Asli Daerah, Dana Alokasi Umum Dan Dana Alokasi Khusus Terhadap Belanja Modal Pada Kabupaten/Kota Di Provinsi Jambi. Jurnal Paradigma Ekonomika, 14(1), 27–36. Https://Doi.Org/10,22437/Paradigma.V14i1.6609

Weller, B. (2005). Metode Penelitian Kuantitatif. In Jakarta: Edisi 22.

Yulianto, A. (2019). Analisis Pengaruh Pendapatan Asli Daerah, Dana Alokasi Umum, Dan Belanja Modal Terhadap Tingkat Kemandirian Keuangan Daerah. Diponegoro Journal Of Accounting. Https://Ejournal3.Undip.Ac.Id/Index.Php/Accounting/Article/View/25545

Undang Nomor 23 Tahun 2014 Tentang Pemerintahan Daerah

Undang-Undang Nomor 9 Tahun 2015 Tentang Perubahan Kedua Atas Undang-Undang Nomor 23 Tahun 2014 Tentang Pemerintahan Daerah

Undang-Undang Pajak Lengkap Tahun 2011, Mitra Wacana Media, Jakarta,

Undang-Undang Nomor 28 Tahun 2009 Tentang Pajak Daerah Dan Retribusi Daerah