International Conference on Sustainable Economics, Management, and Accounting (ICSEMA 2025)
Proceedings
Vol. 01 No.01 Year 2025, Page 1870-1887

ANALYSIS OF THE CONTRIBUTION OF REGIONAL TAXES, GENERAL ALLOCATION FUNDS, AND SPECIAL ALLOCATION FUNDS ON LOCAL GOVERNMRNT CAPITAL EXPENDITURE

Khusnul Isma Lathifi[1]*, Uswatun Hasanah[2], Dona Primasari[3], Solikhin[4]

[1-3] Accounting, Jenderal Soedirman University, Indonesia
[4] State Treasury Service Office (KPPN) Purwokerto, Indonesia
*Email corresponding author: khusnul.lathifi@mhs.unsoed.ac.id

Abstract

Regional governments continue to face challenges in allocating the Regional Revenue and Expenditure Budget (APBD), particularly in terms of regional spending. A significant portion of the budget is allocated to operational expenditures, especially personnel expenses, which dominate the budget and are often used inefficiently. In contrast, capital expenditure receives a relatively small portion, which can negatively impact infrastructure development, healthcare facilities, and other public services. This issue is prevalent across most regencies and cities in Central Java. This research examines the effects of regional tax revenue, general allocation funds, and special allocation funds on capital expenditures across 35 districts and cities in Central Java from 2018 to 2023. The study period was deliberately chosen to capture budget conditions before, during, and after the COVID-19 pandemic. The research population includes all local governments in Central Java. The study uses a saturated sampling technique, yielding 210 samples. Data were collected through documentation methods, source from annually published APBD realization reports. Data analysis was conducted using multiple linear regression with SPSS 26. The results show that regional taxes and general allocation funds positively affect capital expenditure. However, special allocation funds have no significant impact on capital expenditure due to their predetermined allocation criteria based on national priorities and regulations. This study suggests that regional governments should optimize tax revenue by streamlining and improving the effectiveness of transparent tax collection systems. Additionally, better management of both general and special allocation funds is essential to maximize capital expenditure outcomes.

Keywords: Regional Expenditure, Capital Expenditure, Regional Tax, General Allocation Fund, Special Allocation Fund

INTRODUCTION

Indonesia implements the principle of decentralization by giving authority to local governments to carry out government functions in their regions, including in fiscal management (Law No. 1/2022). This decentralization system reflects the delegation of government affairs from the center to the regions (Hartono et al., 2017), providing space for local governments to manage their regional activities, especially in development and optimization of resources to improve the quality of public services and community welfare oriented to regional interests (Jayanti, 2020). Local governments prepare the Regional Revenue and Expenditure Budget (APBD) as the basis for their activities, which are formulated in rupiah units for a certain period (Uge & Finatariana, 2022). The APBD functions as a regional financial plan that guides all regional financial activities, including revenue, expenditure, and regional financing in one fiscal year (Tendengan et al., 2024). Capital expenditure, as one component of the APBD, plays an important role as an instrument of long-term investment through infrastructure development.

Capital expenditure is government expenditure to acquire or add assets that provide benefits for more than one accounting period (Safitri & Asmara, 2023). However, in its implementation, challenges often arise related to the mechanism and efficiency of proportional budget allocation (Rahajeng et al., 2021). This phenomenon occurs in districts and cities in Central Java, where the APBD realization report shows that operational expenditure, especially personnel expenditure, still dominates, while capital expenditure has the smallest portion, especially during the COVID-19 pandemic in 2020. The low capital expenditure can be seen in Table 1. The low allocation of capital expenditure has an impact on regional capacity in regional development because construction activities can be hampered. This study examines the financial factors that have the potential to influence the capacity of districts and cities in Central Java to allocate capital expenditure, specifically local taxes, general allocation funds, and special allocation funds as revenue components that make a significant contribution.

Local taxes, as an important component of local revenue, serve as a budget source to finance local expenditures (Murti & Trisnawati, 2021). However, tax revenue varies between regions due to different tax bases set in each local government's policy (Rahajeng et al., 2021). Data from APBD realization reports show significant disparities in local tax revenue among regencies and cities in Central Java, with Semarang City being the highest while other regions are relatively low. This is due to Semarang City's position as Central Java's center of activity and economy, as well as factors such as population levels, changes in the consumer price index, and regional economic performance (Lumy et al., 2018).

In a decentralized system, the central government provides transfers, including general allocation funds and special allocation funds, to address fiscal capacity gaps and disparities in the quality of public services between regions. The use law of general allocation funds provides freedom for local governments while complying with applicable regulations, while special allocation funds are allocated specifically for national priority programs and the provision of public services, with their use regulated by the central government (Law No. 1/2022).

In 2022, districts and cities in Central Java were still highly dependent on transfer revenues from the central government, with the realization of transfer revenues reaching 78.90%, while local own-source revenues only contributed 20.61% and other legal local revenues 0.49%. For 2023, transfer revenues are budgeted at IDR63.193 trillion or 78.35% of the total revenue of districts and cities in Central Java (Central Java Provincial Statistics Agency 2024). Unfortunately, this large transfer fund is not followed by an increase in capital expenditure.

This research extends previous research by Kuntadi et al. (2022) which examines "The Effect of Local Taxes, General Allocation Funds, and Special Allocation Funds on Regional Capital Expenditures" using a qualitative approach with Indonesia's 2021 state budget data. The novelty of this research lies in the methodological approach, geographical coverage, and time period. This study uses quantitative methods with a focus on 35 regencies and municipalities in Central Java over the period 2018-2023, enabling statistical measurement of the influence of the dependent variable on the independent variable for a more in-depth analysis of fiscal policy and capital expenditure effectiveness at the local government level. The period 2018-2023 was chosen to observe the influence of variables in a time span covering the pre-pandemic, during- pandemic, and post-COVID-19 periods

This study aims to analyze the effect of local taxes, general allocation funds, and special allocation funds on capital expenditures. The results of the study are expected to contribute to the development of agency theory in the context of the public sector, become a reference for further research, and provide input for the formulation of regional policies, especially in optimizing the management of factors that can increase capital expenditure.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

A. Agency Theory

Agency Theory was expanded by Michael C. Jensen and William H. Meckling in 1976 which states that agency relationships occur due to an agreement (contract) between the principal and the agent, with the principal giving authority to the agent in determining decisions. The agent has full responsibility for the benefits of the principal and the agent has an interest in improving his own welfare which causes a conflict of interest due to differences in goals (Sanjaya & Helmy, 2021). In the public sector, agency theory can be described through the relationship between the government and the community. This study assumes that the local government acts as an agent, while the community is the principal.

The agency relationship between the government and the public can cause two problems that often arise, including the information acquisition gap because the government controls more information about the financial position to the actual public sector operations than the public as the principal, and the conflict of interest due to the inequality of goals between the public and the government (Andriono & Nasrudin, 2024). In this study, agency theory tries to explain the effect of local taxes originating from the principal as the owner of the resources can be managed properly by the agent, especially for realization in the form of infrastructure development. In addition, principals have also contributed to state finances through national taxation which can increase state revenues so that they can be budgeted for transfer funds to regions in the form of general allocation funds and special allocation funds. The community as the owner of the resources hopes that the agent can manage these sources of revenue well.

B. Regional Taxes

Local taxes are a form of contribution that is the obligation of the community, either individual taxpayers or organizations that are compelling based on legal regulations, cannot obtain direct benefits and are used for regional purposes for the prosperity of the people (Law No. 1/2022). Taxes have a budgeter function that is used to finance state expenditures (Bawono & Setyadi, 2022). Local tax categories can be divided based on the level of local government authority, namely the district / city and provincial levels. Proceeds from tax levies can be allocated to support the use of the budget, especially directed at capital expenditures (Rahajeng et al., 2021).

General Allocation Funds

General allocation funds are known as a component of transfers to regions that are channeled with the intention of overcoming disparities in regional financial capacity and inter- regional public services (Law No. 1/2022). In order to support the implementation of decentralization, general allocation funds are distributed to regions to meet financing needs. In addition, these funds are utilized to balance fiscal capacity, which is a challenge for each region at the regional level (Putra et al., 2023).

The allocation of general allocation funds for each region is divided into two types (Minister of Finance Regulation No. 211/2022b), namely: (1) the part of the general allocation fund that is not determined by detailed and detailed rules received by the local government every month in accordance with the allocation portion and can be used to improve public services and fund priority needs in accordance with the authority of the local government, and (2) the part of the general allocation fund that is determined by its use, which consists of the payroll of Government Employees with Employment Agreements (PPPK) formations, village funding, education sector, health aspects, and public works.

Special Allocation Funds

Special allocation funds are one component of transfer revenue channeled to special regions in order to bridge the financing of certain activities that are aligned with national priorities, one of which is to fund the needs of facilities and infrastructure that are still inadequate so that they can support regional development (Prabowo & Bawono, 2023). Special allocation funds are divided into two types (Law No. 1/2022), namely: (1) fiscal special allocation funds that are intended for regions to finance the development, procurement of public facilities and infrastructure needed by the community in order to realize national main goals, accelerate regional development, equalize access to public services, and increase sustainable economic growth (Government Regulation No.37/2023), (2) non-physical special allocation funds that have a more specific nature of use, especially related to the direction of public infrastructure development and can be realized through Education Unit Operational Assistance (BOSP), Health Operation Assistance (BOK), Teacher Professional Allowance (TPG), and other types of non-physical special allocation funds (Minister of Finance Regulation No.204/2022a)

C. Capital Expenditures

Capital expenditures are known as expenditures that are used as procurement of fixed assets and provide benefits of use with an economic period over a long period of time (Government Regulation No. 12/2019) Capital expenditure is one of the components contained in regional expenditure. According to time Government Regulation No. 12 (2019), capital expenditure includes land expenditure, equipment and machinery expenditure, building and building expenditure, road, irrigation, and network expenditure, other fixed assets expenditure, and other assets expenditure.

HYPOTHESIS FORMULATION

a. The Effect of Local Taxes on Capital Expenditures

Local tax is a mandatory contribution from the community which is one of the important funding streams because its increase can optimize the government's ability to finance regional expenditures including capital expenditures (Rahajeng et al., 2021). In other words, an increase in local taxes is able to provide additional capital expenditure allocations which in turn will be used to improve facilities and infrastructure (Chumairoh et al., 2022).

Based on agency theory, the relationship of local taxes is related to the allocation of capital expenditures. Local governments and communities have a relationship within the scope of agency through their roles as agents and principals (Widiani et al., 2022). The community as the owner of the resources that contribute to local tax revenue has the expectation that the tax that has been paid to the local government will be utilized for capital expenditure especially can be realized in the form of adequate infrastructure, while the government has development priorities that are the needs of the region. Taxes, including at the local level, are an important element in local revenue that contributes to development financing, so that they can strengthen capital expenditures (Zhafira & Sastri, 2023). Thus, an increase in local taxes can increase capital expenditures.

Previous research conducted by Widiani et al. (2022) shows the conclusion that local taxes have a positive effect on capital expenditures. Other research conducted by Santy et al. (2020), Rahajeng et al. (2021), Uge & Finatariana (2022), Aldya et al. (2022), Umri et al. (2024), and Zhafira & Sastri (2023) also show a positive influence of local taxes in contributing to capital expenditure. Based on this explanation, the researchers propose the following hypothesis.

H1: Local Tax has a positive effect on Capital Expenditure

b. The Effect of General Allocation Fund on Capital Expenditure

General allocation fund is transfer revenue sourced from the state budget and distributed to local governments to achieve inter-regional financial balance and fund expenditure needs in implementing the principle of decentralization (Sudika & Budiartha, 2017). The percentage of general allocation fund allocation is determined with a minimum limit of 26% of net domestic income listed in the state budget (Suryadi & Hukom, 2024). The use of general allocation fund is left to the regions to allocate capital expenditures, so as to maximize the quality of services and the prosperity of the people (Jayanti, 2020). The central government seeks to ensure the implementation of local governments in meeting adequate public needs. If the amount of general allocation fund budget realized increases, it will increase the ability to provide and procure optimal public services and facilities with capital expenditures (Marliana et al., 2022).

Based on the agency theory perspective, the agency relationship between the local government acts as an agent and the community as a resource owner, with the problem that there are differences in information or information asymmetry that trigger conflicts of interest (Widiani et al., 2022). This occurs because local governments have financial information, one of which is related to general allocation fund, which is more detailed than the public, while the public has expectations that local governments can manage it effectively. Local governments are expected to allocate general allocation fund, among others, to finance local capital expenditures (Gamela et al., 2024). Such management is carried out effectively and transparently in order to reduce information asymmetry and increase the allocation of capital expenditure.

The results found in Mutiara & Astuti's (2020) research are that the general allocation fund has a positive effect on general allocation fund. The results of research by Anggraeni et al. (2022), Romadhon & Aji (2021), May et al. (2022), Safitri & Asmara (2023), Hidayat et al. (2024), Widiani et al. (2022), Putra et al. (2023), Jayanti (2020), Endri et al. (2021), and Putra et al. (2023) also provide results that general allocation fund has a positive effect on capital expenditure. Based on this explanation, the hypothesis is proposed as follows.

H2: General Allocation Fund has a positive effect on Capital Expenditure

c. The Effect of Special Allocation Fund on Capital Expenditure

Special allocation fund is an allocation of funding to finance special programs, activities, or strategies that are included in national priorities and their use has been determined by the government (Law No. 1/2022). Special allocation fund is used for development expenditures, provision, and maintenance of facilities with a benefit period of more than one year (Rahajeng et al., 2021). Capital expenditure is strongly related to special allocation fund, because its allocation is to finance national priority programs in the regions, covering sectors such as health services, education, and other public services (Pradana & Handayani, 2017). This means that the amount of special allocation fund received by local governments can produce fixed assets that can be utilized by the community through the realization of capital expenditures.

Agency theory supports the role of government as an agent and society as a principal with information asymmetry problems that trigger conflicts of interest (Widiani et al., 2022). Thus, the government has an obligation to manage and utilize special allocation fund transparently and efficiently to reduce information asymmetry. Previous research conducted by Endri et al. (2021) concluded that special allocation fund can have a positive effect on capital expenditure. Other research conducted by Zhafira & Sastri (2023), Romadhon & Aji (2021), Novita et al. (2022), Ivana et al. (2021), Aldya et al. (2022), Umri et al. (2024), Mutiara & Astuti (2020), Widiani et al. (2022), Jayanti (2020) and Sema & Riduwan (2021) show that special allocation fund has a positive influence on capital expenditure. Based on this explanation, the researcher proposes the following hypothesis.

H3: Special Allocation Fund has a positive effect on Capital Expenditure

RESEARCH METHODS

This study uses a quantitative approach and aims to examine the influence of local tax variables, general allocation funds, and special allocation funds on capital expenditure. The population in this study includes 35 districts and cities in Central Java Province during the period 2018-2023. This study uses a saturated sampling technique, where all members of the population are used as samples. The data collection technique was carried out using the documentation method, namely collecting secondary data in the form of APBD realization reports obtained from the official publications of the Directorate General of Fiscal Balance (DJPK) and the Central Statistics Agency (BPS). The data analysis technique used is multiple linear regression analysis with the help of SPSS version 26 software, to determine how much influence each independent variable has on the dependent variable.

RESULTS AND DISCUSSION

1. Descriptive Analysis Test

Descriptive statistical test aims to obtain a description of each variable in this study which includes Local Tax (X_1), General Allocation Fund (X_2), Special Allocation Fund (X_3), and Capital Expenditure (Y). This research data is presented through the mean, standard deviation, maximum, and minimum values (Mahasin et al., 2025). Based on Table 2, the following explanation can be obtained.

1. The Local Tax variable has a minimum value of Rp34,283,039,991, namely in Magelang Regency in 2018, a maximum value of Rp2,132,818,531,293, namely in Semarang City in 2023, a mean value of Rp176,889,489,700.71 and a standard deviation of Rp270,468,132,125.364.
2. The General Allocation Fund variable has a minimum value of Rp295,358,455,153, namely in Demak Regency in 2020, a maximum value of Rp1,437,036,239,000, namely in Banyumas Regency in 2019, a mean value of Rp926,055,695,770.51, and a standard deviation of Rp248,798,374,543.093.
3. The Special Allocation Fund variable obtained a minimum value of Rp39,546,926,738, namely in Surakarta City in 2020, a maximum value of Rp860,873,465,000, namely in Demak Regency in 2019, a mean value of Rp324,415,895,036.10, and a standard deviation of Rp128,954,815,048.109.
4. The Capital Expenditure variable has a minimum value of Rp75,192,210,131, namely in Salatiga City in 2022, a maximum value of Rp1,228,459,434,270, namely in Semarang City in 2018, a mean value of Rp321,746,884,798.08, and a standard deviation of Rp167,282,719,810.801.

2. Normality Test

The purpose of the normality test is to provide results that the data to be analyzed in the study is normally distributed. This study applies the Monte Carlo method, which is a repeated random sampling method to estimate the normality of the residual data distribution (Mahasin et al., 2025). Data can be declared normally distributed if the significance value > α 0.05. The results of the normality test in this study presented in Table 3 state that the Monte Carlo p value is 0.242 which exceeds α 0.05. This proves the normal distribution of data and qualifies for regression modeling.

3. Multicollinearity Test

The purpose of this test is to identify the presence of multicollinearity symptoms in the study through observations on the VIF and tolerance values (Subianto & Sipahutar, 2020). If the tolerance value > 0.1 and the VIF value < 10, it is concluded that the data used does not have multicollinearity symptoms. A summary of the multicollinearity test results is presented in Table 4 which states that each independent variable in this study has a tolerance value > 0.1 and a VIF value < 10. Therefore, it can be stated that the independent variables and the regression model do not have multicollinearity symptoms.

4. Heteroscedasticity Test

The heteroscedasticity test is intended to test the regression model used is free from symptoms of inequality of residual variances (Gamela et al., 2024). This study uses the Park test with the criteria if the significance value is > α 0.05, then there is no heteroscedasticity. The results of the heteroscedasticity test can be seen in Table 5 which states that each independent variable has a significance value > 0.05, meaning that the regression model formulated is free from heteroscedasticity problems.

5. Autocorrelation Test

The autocorrelation test is used with the intention of knowing whether or not there is a correlation between confounding errors in the linear regression model in the previous period and the current period. Autocorrelation test can be done with Durbin-Watson test with test criteria if the Durbin-Watson value is between -2 to +2, then there are no autocorrelation symptoms (Alpi & Sirait, 2022). A summary of the test results is presented in Table 6 which states that the Durbin-Watson value in this study is 1.257 which lies in the range of values - 2 and +2, meaning that there are no autocorrelation symptoms in the regression model to be used.

6. Multiple Linear Regression Analysis

The test results using multiple linear regression analysis techniques carried out in this study aim to determine the effect of each independent variable, namely Local Taxes, General Allocation Fund, and Special Allocation Fund on the dependent variable, namely Capital Expenditure. The test results are presented in table 10, and produce a regression equation, namely:

$$Y= 13{,}524{,}707{,}697{,}356+ 0{,}377\ 1X+ 0{,}276X\ 2\ -0{,}042\ 3X$$

The interpretation is:

1. The constant has a value of Rp13,524,707,697.356, which states that if the Local Tax (X_1), General Allocation Fund (X_2), and Special Allocation Fund (X_3) are constant, then Capital Expenditure (Y) is worth Rp13,524,707,697.356.
2. The regression coefficient on the Local Tax (X_1) variable is 0.377, indicating that if the variable increases by 1% and the other independent variables have a fixed value, then Capital Expenditure (Y) is expected to increase by 37.7%.
3. The regression coefficient of the General Allocation Fund (X_2) variable of 0.276 indicates that if the variable increases by 1% while the other independent variables are stable at the same nominal value, then Capital Expenditure (Y) will be estimated to increase by 27.6%.
4. The regression coefficient of the Special Allocation Fund variable (X_3) of -0.042 indicates that if the variable decreases by 1% and the other variables do not change in value, then Capital Expenditure (Y) is estimated to decrease by -4.2%.

7. Goodness of Fit Test

The F test or goodness of fit test is referred to as a joint regression model test which is intended to obtain information on how well the regression model to be tested in the study (Mahasin et al., 2025). Based on the test results in Table 11, it is known that the significance value (0.000)< α (0.05) provides a conclusion that the regression model used is appropriate because there is a simultaneous influence between the variables of Local Tax (X_1), General Allocation Fund (X_2), and Special Allocation Fund (X_3) on Capital Expenditure (Y).

8. T-test

The t test analysis is applied to measure the partial relationship of each independent variable to the dependent variable (Nainggolan & Inayati, 2024). In this study, the t test was conducted to produce statistical findings related to the relationship of the independent variable to the dependent variable with a significance level of 5% (0.05). The conclusion is drawn by looking at the significance value, if the sig. <0.05 then there is an influence of each independent variable on the dependent variable. In this study, the results are as follows.

1. Based on the test results, the sig. t value (0.000) < α (0.05) is obtained, and the beta value shows a positive direction so that it can be concluded that the first hypothesis, namely Local Taxes have a positive effect on Capital Expenditure in 35 districts / cities in Central Java in 2018-2023, **is accepted**.
2. Based on the test results, the sig. t value (0.000) < α (0.05), and the beta value shows a positive direction so that it can be concluded that the second hypothesis, namely the General Allocation Fund, has a positive effect on Capital Expenditure in 35 districts / cities in Central Java in 2018-2023, **is accepted**.
3. Based on the test results, the sig. t value (0.600) > α (0.05) so that it can be concluded that the third hypothesis, namely the Special Allocation Fund, has a positive effect on Capital Expenditure in 35 districts / cities in Central Java in 2018-2023**, is rejected**.

9. Determination Coefficient Test (R^2)

The coefficient of determination (R^2) test aims to assess the capacity of the independent variables in describing the dependent variable (Nainggolan & Inayati, 2024). In this study, the coefficient of determination test was applied to obtain results regarding how much the ability of the

Local Tax (X_1), General Allocation Fund (X_2), and Special Allocation Fund (X_3) variables on Capital Expenditure (Y). The results of the coefficient of determination test in this study obtained an Adjusted R Square value of 0.633 or 63.3%, meaning that the independent variables, namely Local Taxes, General Allocation Fund, and Special Allocation Fund have the ability to explain the dependent variable by 63.3%, while 36.7% can be explained by other variables not used in this study.

DISCUSSION

a. The Effect of Local Tax on Capital Expenditure

The conclusion obtained from the test states that local taxes have a positive effect on increasing capital expenditure. This shows a significant relationship and indicates that an increase in local tax revenue has the potential to encourage an increase in capital expenditure. In the agency theory framework, it explains the hierarchical relationship between local governments and the people. The dynamics of the relationship between the government as an agent and the community as a principal can lead to conflicts of interest due to information asymmetry (Ivana et al., 2021). In this study, local governments have complete information regarding local tax management and capital expenditure allocations compared to the public.

The results of this study indicate that although information asymmetry still exists within the agency theory framework, the local government as an agent can be said to have succeeded in aligning its activities with the interests of the community if the increase in local taxes is followed by an increase in capital expenditure. When the community as the principal can provide good supervision, the local government will be more optimal in utilizing the increase in local tax revenue in accordance with the needs of the community. An increase in capital expenditure in response to an increase in local tax revenue indicates that the local government has the potential to allocate it to productive activities that provide benefits to the community. Local governments have the authority to allocate their revenue in the direct expenditure sector, one of which is capital expenditure (Listiani et al., 2023). This reflects an effort to reduce conflicts of interest between local governments and the community.

Based on research show that local taxes have an impact on increasing capital expenditure can be reinforced by the trend in local taxes from 2018 to 2023. The trend shows a consistent upward pattern. However, there was a decline in 2020 due to the impact of the pandemic. The trend in capital expenditure shows significant fluctuations, particularly in 2020, followed by an unstable recovery after 2020. The trend in capital expenditure does not align fully with the increase in local taxes, the recovery capital expenditures from 2021 to 2023, when local taxes also increased, This indicates that the increase in local taxes has the potential to provide fiscal capacity for local governments to allocate funds toward capital expenditures.

Local taxes are included in the local revenue category and can explain the level of regional independence and contribute greatly to regional income (Rahajeng et al., 2021). If people routinely pay taxes, it has the potential to increase local revenue, so it can be managed to finance local expenses to improve public services (Murti & Trisnawati, 2021). Therefore, the higher the local tax, the higher the revenue that becomes the asset of the local government, so that the capital expenditure budget can potentially be increased by the local government as an effort to improve more adequate public service facilities. The results of this study are in line with research by Widiani et al. (2022), Uge & Finatariana (2022), Aldya et al. (2022), Umri et al. (2024) which state that local taxes have a positive effect on capital expenditures. Other research conducted by Zhafira & Sastri (2023), and Rahajeng et al. (2021) also concluded that local taxes have a positive effect on capital expenditures.

b. The Effect of General Allocation Fund on Capital Expenditure

Based on the results of the analysis, the general allocation fund also had an impact on capital expenditure in the period studied. This can provide an explanation that if there is an increase in revenue from the central government in the form of general allocation funds, it can potentially be directed as a support for the capital expenditure budget allocation, so that capital expenditure can increase. Agency theory describes the relationship between local governments as agents who have the authority to manage local finances, one of which is the use of general allocation funds that can be used for the benefit of the community as the principal. If the general allocation fund increases, local governments have the flexibility to increase capital expenditure in the form of infrastructure improvements and public facilities that directly benefit the community. This means that if there is an increase in the amount of general allocation fund, the allocation for capital expenditure can increase (Hidayat et al., 2024).

Increased capital expenditure is an effort by local governments to fulfill more adequate public service functions and align their interests with the interests of the community as a form of agent accountability to principals in a transparent manner so as to reduce agency conflicts and information asymmetry. This is because general allocation fund allows regions to prioritize their use according to regional needs, one of which is improving community services (Endri et al., 2021). If the general allocation fund received increases, the greater the potential for developing adequate public services and infrastructure through capital expenditures (Marliana et al., 2022).

The results show that general allocation funds have an impact on capital expenditure, which is also reflected in the trends in general allocation funds and capital expenditure in 2018-2023. When general allocation funds increased in 2018 and 2019, capital expenditure was also at a high level. The decline in general allocation funds in 2020 due to COVID-19 was also followed by a decline in capital expenditure. In 2023, there was a significant increase in general allocation funds, but capital expenditure actually showed a decrease. This discrepancy in 2023 could occur due to several possibilities, one of which is the characteristic of general allocation funds as funds with flexible usage, so in certain conditions, local governments use general allocation funds to meet other expenditure needs that are priorities for the region.

The results of this study are in line with research conducted by Romadhon & Aji (2021), Purnasari et al. (2022), Safitri & Asmara (2023), May et al. (2022) which gives the result that general allocation fund has a positive impact on increasing capital expenditure. Other research conducted by Mutiara & Astuti (2020), Hidayat et al. (2024), Anggraeni et al. (2022), Putra et al. (2023), Sema & Riduwan (2021), Jayanti (2020), Gamela et al. (2024) also strengthen the positive influence of general allocation fund on capital expenditure.

c. The Effect of Special Allocation Fund on Capital Expenditure

The findings of the test conclude that there is no positive impact between the special allocation fund and capital expenditure. This means that an increase in transfer funds in the form of special allocation funds does not fully have the potential to increase the ability of local governments to allocate them to capital expenditure. Based on the agency theory perspective, the agency relationship can be described through local governments acting as agents and the community as mandate givers, with local governments having the right and duty to manage special allocation funds that should be used for the benefit of the community, one of which is through capital expenditure realized in the form of infrastructure and capital expenditure especially realized in the form of adequate infrastructure and public services.

The results of the study state that the special allocation fund has no effect on capital expenditure, which reflects problems in the agency context. Agency problems that can occur such as information asymmetry which explains that local governments have more complete information about the actual financial position and operations of public sector entities than the public, while the public needs a variety of information that can be used as a measure of the achievement of public expectations as owners of state finances (Andriono & Nasrudin, 2024). This information asymmetry condition can cause a conflict of interest between the community and the local government.

Special allocation fund is known as one of the transfer funds from the APBN whose use is specifically regulated in presidential regulations, so that local governments do not have the flexibility to allocate special allocation fund including in capital expenditure completely. In addition, not all regions get special allocation fund due to the criteria set out in the law (Setyarini & Rustiyaningsih, 2021). characteristics of special allocation fund are conditional grants or their use is tied to certain terms, conditions, or objectives set by the funder, namely the central government. Consequently, the flexibility of local governments to obtain a large amount of special allocation fund and allocate it in local expenditures is very limited, including in terms of allocating it to capital expenditures that may not be in line with the priorities set in the special allocation fund regulation.

The findings of this study can be linked to trends in special allocation funds and capital expenditure trends. The trend in special allocation funds shows an increase every year from 2018-2019 and 2021-2023, except for 2020, which was affected by COVID-19. However, the increase in special allocation funds is not in line with the trend in capital expenditure, which has decreased and fluctuated. This phenomenon can be examined in the field context, particularly in 2020 during the COVID-19 pandemic. In 2020 and 2021, the central government implemented policies focused on addressing the impacts of COVID-19, resulting in national priorities being directed toward regional spending in terms of social assistance and healthcare. In addition to the impacts of COVID-19, the use of special allocation funds is specific and tied to central government programs, thereby severely limiting their application.

The conclusions in this study are in line with the results of research from Purnasari et al. (2022), Safitri & Asmara (2023), and May et al. (2022) which provide results that special allocation funds do not have a positive effect on capital expenditure. Previous researchers such as Rahmitasari & Asyik (2023), Setyarini & Rustiyaningsih (2021), Rahajeng et al. (2021), and Harianto & Putri (2021) also concluded that special allocation fund does not have a positive effect on capital expenditure.

CONCLUSION

Based on the research findings and data tests that have been carried out, the conclusions that can be drawn are as follows.

1. Local tax has a positive effect on capital expenditure. This means that an increase in local taxes has the potential to encourage an increase in capital expenditure.
2. General Allocation Fund is found to have a positive contribution in increasing Capital Expenditure. Thus, an increase in general allocation fund tends to allow an increase in capital expenditure.
3. The Special Allocation Fund has no positive effect on capital expenditure. This means that the size of the special allocation fund obtained by local governments has no impact on increasing or decreasing capital expenditure.

The implications of this study indicate that local governments need to optimize local tax collection through updating taxpayer data, improving supervision, and raising public awareness. In addition, local governments must manage general allocation funds transparently and efficiently to support public services and optimize the planning of special allocation funds based on in-depth studies of infrastructure and public service gaps in order to have a real impact on regional development growth.

This study has limitations in accessing comprehensive data from a single primary source, so it had to combine various data sources (DJPK, PPID, BPS), where some district/city financial data for the 2018-2023 period is incomplete. Researchers are advised to explore alternative data sources and submit official requests to the State Audit Agency to obtain more comprehensive data on budget implementation reports.

FIGURES AND TABLES

Table 1. Realization of Regional Expenditure in Regencies/Cities in Central Java

(in billions)

	2018 (Rp)	2019 (Rp)	2020 (Rp)	2021 (Rp)	2022 (Rp)	2023 (Rp)
Employee Expenditures	30.878,34	31.796,40	30.743,06	31.409,83	31.357,85	32.026,14
Goods and Services Expenditures	17.285,10	19.500,92	18.452,67	20.796,84	22.358,87	23.378,30
Capital Expenditures	13.850,34	13.413,66	8.917,83	9.929,10	11.502,18	10.669,60
Other Expenditures	13.879,94	15.431,62	17.664,87	15.834,86	16.762,55	17.791,74

Source: https://www.djpk.kemenkeu.go.id

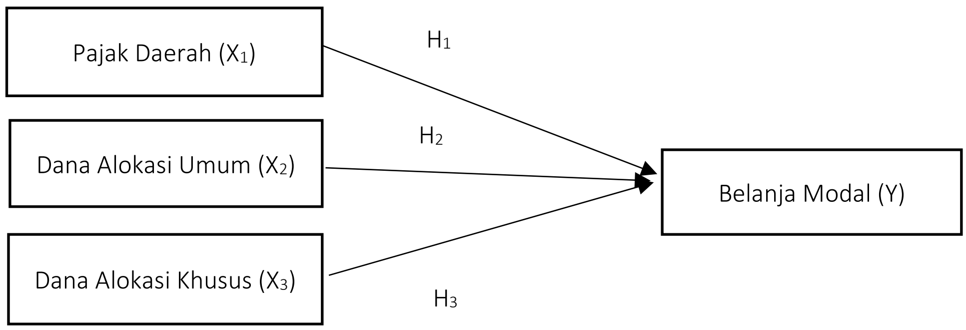

Figure 1. Research model

Table 2. Descriptive Statistic Test

	N	Minimum	Maximum	Mean	Std. Deviation
X_1	210	34.283.039.991	2.132.818.531.293	176.889.489.700,71	270.468.132.125,364
X_2	210	295.358.455.153	1.437.036.239.000	926.055.695.770,51	248.798.374.543,093
X_3	210	39.546.926.738	860.873.465.000	324.415.895.036,10	128.954.815.048,109
Y	210	75.192.210.131	1.228.459.434.270	321.746.884.798,08	167.282.719.810,801

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			210
Normal Parameter	Mean		0,0000228
	Std. Deviation		100.562.812.524,98586000
Most Extreme Differences	Absolute		0,070
	Positive		0,070
	Negative		-0,040
Test Statistic			0,070
Asymp. Sig. (2-tailed)			0,014
Monte Carlo Sig. (2-tailed)	Sig.		0,242
	99% Confidence Interval	Lower Bound	0,231
		Upper Bound	0,253

Table 4. Multicollinearity Test

Coefficients			
Model		Collinearity Statistics	
		Tolerance	VIF
1	X1	.931	1.074
	X2	.430	2.323
	X3	.452	2.214

Table 5. Heteroscedasticity Test

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	48.000	.593		80.884	.000
	X1	-9.288E-13	.000	-.113	-1.586	.114
	X2	1.594E-12	.000	.178	1.702	.090
	X3	-2.216E-14	.000	-.001	-.013	.990

Table 6. Autocorrelation Test

Model Summary				
R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
0,799	0,639	0,633	101.292.419.280,308	1,257

Table 7. Multiple Linear Regression Analysis

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.524.707.697,356	27.200.342.210,530		0,497	0,620
	X_1	0,377	0,027	0,609	14,040	0,000
	X_2	0,276	0,043	0,410	6,422	0,000
	X_3	-0,042	0,081	-0,033	-0,525	0,600

Table 8. Goodness of Fit Test

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.735E+24	3	1.245E+24	121.342	.000[b]
	Residual	2.114E+24	206	1.026E+22		
	Total	5.849E+24	209			

Table 9. T-test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.524.707.697,356	27.200.342.210,530		0,497	0,620
	X_1	0,377	0,027	0,609	14,040	0,000
	X_2	0,276	0,043	0,410	6,422	0,000
	X_3	-0,042	0,081	-0,033	-0,525	0,600

Table 10. Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,799	0,639	0,633	101.292.419.280,308

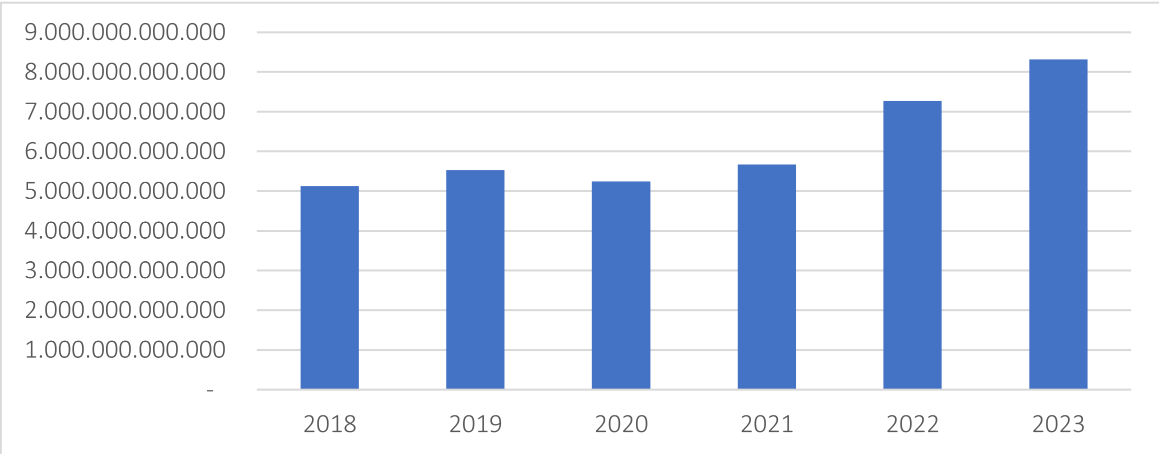

Figure 2. Total of Local Taxes in Regencies/Cities in Central Java 2018-2023
Source: Report on the realization of regional revenue and expenditure budgets

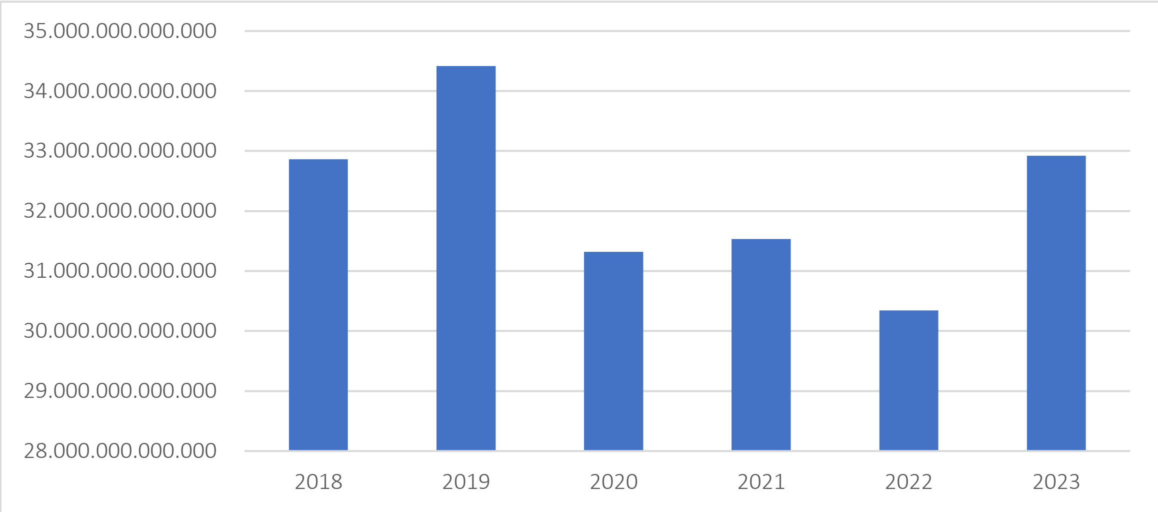

Figure 3. Total of General Allocation Fund in Regencies/Cities in Central Java 2018-2023
Source: Report on the realization of regional revenue and expenditure budgets

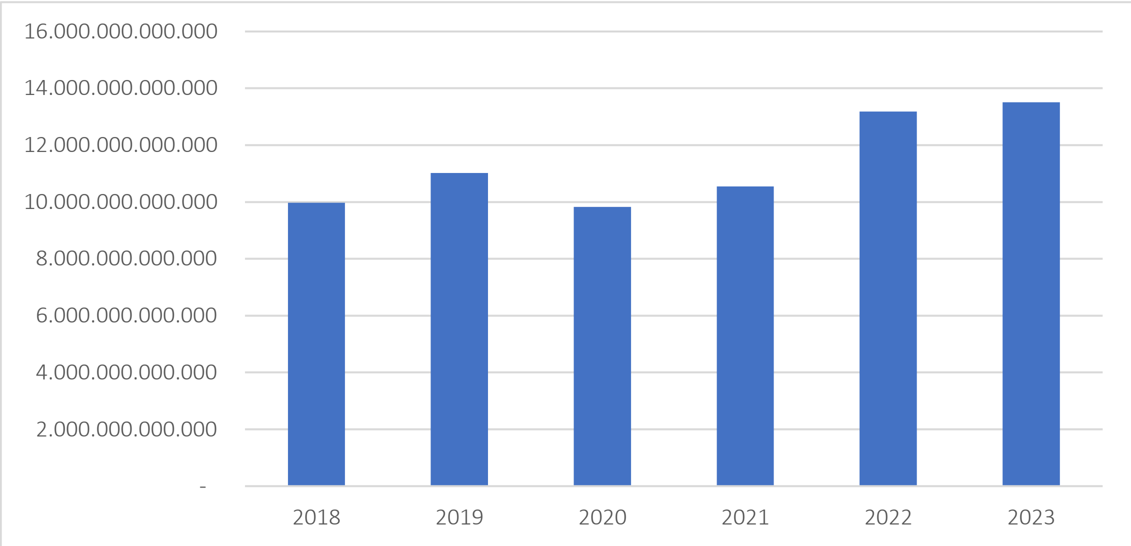

Figure 4. Total of Special Allocation Fund in Regencies/Cities in Central Java 2018-2023
Source: Report on the realization of regional revenue and expenditure budgets

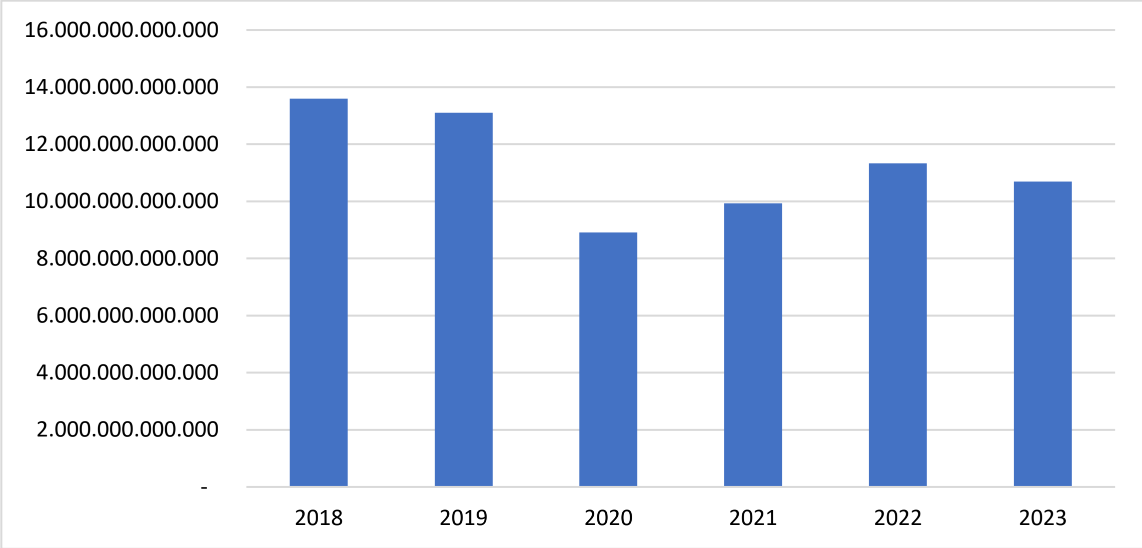

Figure 5. Total of Capital Expenditure in Regencies/Cities in Central Java 2018-2023
Source: Report on the realization of regional revenue and expenditure budgets

BIBLIOGRAPHY

Aldya, M. N. R., Rinaldo, R., & Fardiana, E. (2022). Pengaruh Pajak Daerah, Dana Alokasi Umum (DAU), dan Dana Alokasi Khusus (DAK) terhadap Belanja Modal di Provinsi Bali Periode 2016-2020. *Jurnal Ekonomi Dan Manajemen*, *2*(1), 01–10. https://doi.org/10.56127/jekma.v2i1.408

Alpi, M. F., & Sirait, R. F. (2022). Pengaruh Pertumbuhan Ekonomi Daerah, Pendapatan Asli Daerah (PAD), Dana Alokasi Umum (DAU), dan Dana Alokasi Khusus terhadap Belanja Daerah pada Kabupaten/Kota di Provinsi Sumatera Utara. *Jurnal Akuntansi Dan Pajak*, *23*(01).

Andriono, R., & Nasrudin, E. (2024). Disclosure Laporan Keuangan Pemerintah: Seberapa Pentingkah? *Cakrawala Management Business*, *7*. https://journal.feb.unipa.ac.id/index.php/cmbj/article/view/342%0Ahttps://journal.feb.unipa.ac.id/index.php/cmbj/article/download/342/229

Anggraeni, I., Rachman, D., & Karlimat, D. (2022). Pengaruh Pendapatan Asli Daerah dan Dana Alokasi Umum terhadap Belanja Modal pada Pemerintah Kabupaten Garut Periode 2010-2019. *AKURAT : Jurnal Ilmiah Akuntansi*, *13*(1), 27–37. http://ejournal.unibba.ac.id/index.php/AKURAT

Badan Pusat Statistik Provinsi Jawa Tengah. (2024). *Statistik Keuangan Pemerintah Provinsi dan Kabupaten/Kota se-Jawa Tengah 2022 dan 2023*.

Bawono, I. R., & Setyadi, E. (2022). Dasar-dasar Perpajakan. In *Pajak Daerah & Retribusi Daerah Hubungan Keuangan antara Pemerintah Pusat dan Pemerintah Daerah* (p. 5). Purwokerto: Universitas Jenderal Soedirman.

Chumairoh, D., Andi, & Mukhtar. (2022). Effect of Local Tax, Local Retribution, Restricted local Assets Management, and General Allocation Funds on Regency and Municipal Capital Expenditures in Banten Province. *Management Science Research Journal*, *1*(2), 30–42. https://doi.org/10.56548/msr.v1i2.17

Dewan Perwakilan Rakyat. (2022). *Undang-Undang Nomor 1 Tahun 2022 tentang Hubungan antara Pemerintah Pusat dan Pemerintah Daerah*.

Direktorat Jenderal Perimbangan Keuangan. (n.d.). *Data APBD*. Retrieved February 8, 2025, from https://djpk.kemenkeu.go.id/portal/data/apbd?

Endri, F., Fafika Nengsih, Y., Sabri, & Nasfi, N. (2021). Pertumbuhan Ekonomi, PAD, DAU dan DAK terhadap Pengalokasian Belanja Modal pada Kabupaten dan Kota di Provinsi Sumatera Barat. *El-Kahfi | Journal of Islamic Economics*, *2*(02), 28–41. https://doi.org/10.58958/elkahfi.v2i02.61

Gamela, M. I., Hartono, A., & Ulfah, I. F. (2024). Pengaruh Pendapatan Asli Daerah, Dana Alokasi Umum, dan Pertumbuhan Ekonomi terhadap Belanja Modal Pemerintah Daerah Kabupaten Magetan. *Digital Bisnis: Jurnal Publikasi Ilmu Manajemen Dan E-Commerce*, *Vol. 3*(2), 154–179. https://doi.org/https://doi.org/10.30640/digital.v3i2.2531

Harianto, R. P., & Putri, C. A. S. (2021). Pengaruh Pajak Daerah, Retribusi Daerah dan Dana Alokasi Khusus terhadap Belanja Modal pada Pemerintah Kota Balikpapan. *Jurnal GeoEkonomi*, *12*(2), 244–259. https://doi.org/10.36277/geoekonomi.v12i2.153

Hartono, S., Pramuka, B. A., & Herwiyanti, E. (2017). Faktor-faktor Pendorong Peningkatan Pendapatan Asli Daerah (Studi pada Pemerintah Kabupaten Banyumas). *SAR (Soedirman Accounting Review) : Journal of Accounting and Business*, *2*(1), 1–11. https://doi.org/10.20884/1.sar.2017.2.1.399

Hidayat, T., Permatasari, M. D., & Aeni, P. (2024). Pengaruh Dana Alokasi Umum, Pendapatan Asli Daerah, dan Kinerja Keuangan terhadap Belanja Modal Jawa Barat. *Jurnal Akuntansi Bisnis Pelita Bangsa*, *9*(01), 105–115. https://doi.org/10.37366/akubis.v9i01.1818

Ivana, D., Hardiwinto, & Nurcahyo. (2021). Pengaruh Pendapatan Asli Daerah, Dana Alokasi Umum dan Dana Alokasi Khusus terhadap Belanja Modal. *ASSET: Jurnal Manajemen Dan Bisnis*, *2*(10). http://journal.umpo.ac.id/index.php/ASSEThttp://journal.umpo.ac.id/index.php/asset

Jayanti, F. D. (2020). Pengaruh Pendapatan Asli Daerah, Dana Alokasi Umum, dan Dana Alokasi Khusus terhadap Belanja Modal di Kabupaten/Kota Provinsi Jawa Tengah Periode 2016-2018. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, *8*(3), 335–341. https://doi.org/10.35794/emba.v8i3.30045

Kementerian Keuangan Indonesia. (2022a). *Peraturan Menteri Keuangan Republik Indonesia Nomor 204/PMK.07/2022 tentang Pengelolaan Dana Alokasi Khusus Nonfisik*.

Kementerian Keuangan Indonesia. (2022b). *Peraturan Menteri Keuangan Republik Indonesia Nomor 211/PMK.07/2022 tentang Pengelolaan Dana Bagi Hasil, Dana Alokasi Umum, dan Dana Otonomi Khusus*.

Kuntadi, C., Pamungkas, A., Damar Fitriyanti, D., & Astri, S. (2022). Pengaruh Pajak Daerah, Dana Alokasi Umum, dan Dana Alokasi Khusus terhadap Belanja Modal Daerah. *Jurnal Ilmu Hukum, Humaniora Dan Politik*, *2*(3), 278–289. https://doi.org/10.38035/jihhp.v2i3.1040

Listiani, S. R., Afif, M. N., & Aziz, A. J. (2023). Pengaruh Pajak Daerah, Retribusi Daerah, dan Dana Alokasi Khusus terhadap Belanja Modal Kabupaten/Kota Bogor, Cianjur, Sukabumi Tahun 2011-2021. *Jurnal Ekonomi, Manajemen Dan Akuntansi*, *2*(5), 111–124. http://jurnal.anfa.co.id/index.php/mufakat

Lumy, D. G., Kindangen, P., & Engka, D. S. . (2018). Analisis Faktor-Faktor yang Mempengaruhi Penerimaan Pajak Daerah pada Pemerintah Provinsi Sulawesi Utara. *Jurnal Pembangunan Ekonomi Dan Keuangan Daerah*, *19*(2), 12–13. https://ejournal.unsrat.ac.id/v2/index.php/jpekd/article/viewFile/32730/30932

Mahasin, M. D. J., Wibowo, H., Setyadi, E. J., & Dirgantari, N. (2025). *Pengaruh Leverage, Operating Capacity dan Likuiditas terhadap Financial Distress dengan Profitabilitas sebagai Variabel Moderasi*. *9*(1), 976–1004. https://doi.org/https://doi.org/10.31955/mea.v9i1.5068

Marliana, R., Prasetyo, A. S., & Yulianto, P. D. (2022). Pengaruh Pendapatan Asli Daerah (PAD), Dana Alokasi Umum (DAU), Dana Alokasi Khusus (DAK), Dana Bagi Hasil (DBH) dan Sisa Lebih Pembiayaan Anggaran (SiLPA) terhadap Belanja Modal di Provinsi D.I. Yogyakarta Tahun 2013-2020. *Jurnal Riset Akuntansi Dan Bisnis Indonesia*, *2*(2), 620–640. https://doi.org/10.32477/jrabi.v2i2.489

May, A., Amyulianthy, R., & Chasbiandani, T. (2022). Pengaruh Pendapatan Asli Daerah, DBH, DAU, DAK terhadap Belanja Modal. *Jurnal Ilmiah Akuntansi Pancasila (JIAP)*, *2*(1), 1–18. https://doi.org/10.35814/jiap.v2i1.2555

Murti, S., & Trisnawati, R. (2021). Pajak Daerah, Retribusi Daerah, Lain-Lain PAD Yang Sah, dan DAK pada Belanja Modal. *Perspektif Akuntansi*, *4*(2), 105–119. https://doi.org/10.24246/persi.v4i2.p105-119

Mutiara, A., & Astuti, Y. P. (2020). Pengaruh Pendapatan Asli Daerah, Dana Alokasi Umum, Dana Alokasi Khusus dan Dana Bagi Hasil terhadap Belanja Modal. *JABKO: Jurnal Akuntansi Dan Bisnis Kontemporer*, *1*(1), 12–24. https://doi.org/10.24905/jabko.v1i1.8

Nainggolan, J., & Inayati, I. (2024). Analisis Pengaruh Keadilan Pajak, Kesederhanaan Pajak dan Pengetahuan Pajak Terhadap Kepatuhan Pajak Pelaku UMKM. *Owner*, *8*(2), 1797–1809. https://doi.org/10.33395/owner.v8i2.1978

Novita, H., Purba, A. Y. S. A., Perangin-Angin, E. S. D. B., Caroline, E. A., & Zai, J. K. (2022). Pengaruh Pertumbuhan Ekonomi, PAD, DAU dan DAK terhadap Pengalokasian Anggaran Belanja Modal di Kabupaten/Kota di Sumatera Utara Tahun 2018-2020. *Owner*, *6*(2), 2156–2166. https://doi.org/10.33395/owner.v6i2.839

Pemerintah Indonesia. (2019). *Peraturan Pemerintah Republik Indonesia Nomor 12 Tahun 2019 tentang Pengelolaan Keuangan Daerah*.

Pemerintah Indonesia. (2023). *Peraturan Pemerintah Republik Indonesia Nomor 37 Tahun 2023 tentang Pengelolaan Transfer ke Daerah*.

Prabowo, S., & Bawono, I. R. (2023). The Affecting of Regional Original Revenue, General Allocation Fund, Special Allocation Fund and Revenue Sharing Fund on Capital Expenditures in Central Java. *Jurnal Akuntansi*, *18*(2), 121–131. https://doi.org/10.37058/jak.v18i2.8336

Pradana, Y. E., & Handayani, N. (2017). Pengaruh PAD, DAU dan DAK Terhadap Belanja Modal. *Jurnal Ilmu Dan Riset Akuntansi*, *6*(3), 868–890. http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/download/80/70/

Purnasari, N., Sitompul, E., & Laowo, D. K. (2022). Pengaruh PAD, DBH, DAU dan DAK terhadap Belanja Modal Daerah Sumatera Utara Tahun 2017-2019. *Owner*, *6*(2), 1412–1425. https://doi.org/10.33395/owner.v6i2.765

Putra, L. F., Mubiarto, N., & Baining, M. E. (2023). Pengaruh Pertumbuhan Ekonomi, Pendapatan Asli Daerah, dan Dana Alokasi Umum terhadap Alokasi Anggaran Belanja Modal. *Journal of Islamic Accounting Competency*, *3*(2), 71–89. https://doi.org/10.30631/jisacc.v3i2.2024

Rahajeng, A. S., Hendrati, I. M., & Asmara, K. (2021). Pengaruh Pajak Daerah, DAU, DAK terhadap Belanja Modal Provinsi Jawa Timur (Periode 2008-2019). *Inovasi Manajemen Dan Kebijakan Publik*, *4*(1), 30. https://doi.org/10.54980/imkp.v4i1.117

Rahmitasari, A. N., & Asyik, N. F. (2023). Pengaruh Pendapatan Asli Daerah, Dana Alokasi Umum, dan Dana Alokasi Khusus terhadap Belanja Modal dengan Pertumbuhan Ekonomi sebagai Variabel Moderating. *Jurnal Ilmu Dan Riset Akuntansi*, *12*(8), 1–23. https://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/5450

Romadhon, S. W., & Aji, T. S. (2021). Pengaruh PAD, DAU, DAK terhadap Belanja Modal pada Kabupaten/Kota di Jawa Tengah. *Independent: Journal of Economics*, *1*(2), 41–55. https://doi.org/10.26740/independent.v1n2.p41-55

Safitri, H. D., & Asmara, K. (2023). Pengaruh Pendapatan Asli Daerah (PAD), Dana Alokasi Umum (DAU), dan Dana Alokasi Khusus (DAK) terhadap Belanja Modal di Kota Cirebon Tahun 2012-2021. *JEMSI (Jurnal Ekonomi, Manajemen, Dan Akuntansi)*, *9*(5), 1753–1760. https://doi.org/10.35870/jemsi.v9i5.1418

Sanjaya, D., & Helmy, H. (2021). Pengaruh Pendapatan Asli Daerah (PAD), Kekayaan Daerah, Sisa Lebih Pembiayaan Anggaran (SiLPA) terhadap Belanja Modal dengan Petumbuhan Ekonomi sebagai Variabel Moderasi pada Pemerintah Provinsi Se- Indonesia periode 2015-2019. *Jurnal Eksplorasi Akuntansi*, *3*(2), 450–469. https://doi.org/10.24036/jea.v3i2.369

Santy, D., Amir, A., & Wahyudi, I. (2020). The Effect of Regional Tax Revenue, Regional Retribution and Revenue Sharing Funds on Regency/City Capital Expenditure in Jambi Province 2013-2017. *Jurnal Akuntansi Dan Keuangan Universitas Jambi*, *5*(3), 203–212. https://online-journal.unja.ac.id/jaku

Sema, L. J., & Riduwan, A. (2021). Analisis Flypaper Effect Pendapatan Asli Daerah, Dana Alokasi Umum, dan Dana Alokasi Khusus terhadap Belanja Modal. *Jurnal Ilmu Dan Riset Akuntansi*, *10*(5), 1–22. https://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/3985

Setyarini, N., & Rustiyaningsih, S. (2021). Pengaruh Pendapatan Asli Daerah, Dana Alokasi Umum, Dana Alokasi Khusus, dan Dana Bagi Hasil terhadap Alokasi Belanja Modal (Studi Empiris pada Pemerintaha Kabupaten/Kota di Pulau Jawa). *Jurnal Riset Manajemen Dan Akuntansi*, *09*(01), 13–26. https://www.researchgate.net/publication/353546572

Subianto, S., & Sipahutar, F. Y. (2020). Pengaruh Pajak Daerah dan Retribusi Daerah terhadap Belanja Modal Pemerintah Daerah Kota Lubuklinggau. *Jurnal Interprof*, *6*(2), 103–115. https://doi.org/10.32767/interprof.v6i2.1164

Sudika, I. K., & Budiartha, I. K. (2017). Pengaruh Pajak Daerah, Retribusi Daerah, Dana Alokasi Umum, dan Dana Alokasi Khusus pada Belanja Modal Provinsi Bali. *E-Jurnal Akuntansi Universitas Udayana*, *21*(2), 1689–1718. https://ojs.unud.ac.id/index.php/akuntansi/article/download/34917/21351

Suryadi, H., & Hukom, A. (2024). Komparasi Perkembangan Pendapatan Asli Daerah (PAD), Dana Alokasi Umum (DAU), dan Belanja Daerah di Provinsi Kalimantan Tengah. *MENAWAN: Jurnal Riset Dan Publikasi Ilmu Ekonomi*, *2*(3), 48–56. https://doi.org/10.61132/menawan.v2i3.513

Tendengan, J., Kannapadang, D., & Mengga, G. S. (2024). Analisis Kinerja Anggaran Pendapatan dan Belanja Daerah pada Badan Pengelola Keuangan dan Aset Daerah Kabupaten Toraja Utara. *Edunomika*, *08*(02), 1–10.

Uge, F., & Finatariana, E. (2022). Pengaruh Pajak Daerah, Retribusi Daerah, dan Dana Alokasi Umum, terhadap Belanja Modal (Studi Empiris pada kabupaten dan kota di Provinsi Banten tahun 2017-2020). *SOSMANIORA: Jurnal Ilmu Sosial Dan Humaniora*, *1*(3), 339–353. https://doi.org/10.55123/sosmaniora.v1i3.808

Umri, K., Martini, R., & Armaini, R. (2024). Pajak daerah, Retribusi Daerah, dan Dana Alokasi Khusus terhadap Belanja Modal Provinsi Se-Sumatera. *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, *6*(2), 8876–8884. https://journal-laaroiba.com/ojs/index.php/alkharaj/article/view/4878

Widiani, D., Zahro, N. I., & Susanti, D. A. (2022). Pengaruh Pajak Daerah, Retribusi Daerah, Dana Alokasi Umum dan Dana Alokasi Khusus terhadap Alokasi Belanja Modal. *Jurnal Akuntansi Publik*, *2*(2), 45–52. https://doi.org/10.30591/jpa.v2i2

Zhafira, N., & Sastri, E. T. (2023). Pengaruh Pajak Daerah, Retribusi Daerah dan Dana Alokasi Khusus terhadap Belanja Modal pada Kabupaten/Kota Provinsi Bali. *SOSMANIORA: Jurnal Ilmu Sosial Dan Humaniora*, *2*(3), 306–313. https://doi.org/10.55123/sosmaniora.v2i3.2373