

The Effect of General Allocation Funds, Special Allocation Funds, and Regional Original Income on Economic Growth with Capital Expenditure as a Moderation Variable

(Empirical Study of Regencies and Cities in Java Island, 2019 - 2021)

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Abstract: This study aims to examine the effect of General Allocation Funds (DAU), Special Allocation Funds (DAK), and Regional Original Income (PAD) on Economic Growth (PE) with Capital Expenditure (BM) as a Moderating Variable. This quantitative research uses secondary data obtained from APBD Realization Reports and GRDP at constant prices. The samples in this study were Regencies and Cities on Java Island from 2019 to 2021. The sampling technique in this study used a saturated sample technique, with 113 Regencies and Cities and a total sample of 339. The analytical method in this study uses Descriptive Statistics, Multiple Linear Regression, and Moderated Regression Analysis (MRA). The results of this study indicate that general allocation funds and regional original income partially have a positive and significant effect on economic growth. Then, the special allocation fund partially has a negative and significant effect on economic growth. Furthermore, capital expenditure can moderate and strengthen the significant influence of special allocation funds and regional original income on economic growth. In addition, capital expenditure can moderate and strengthen the significant influence of special allocation funds and local revenue on economic growth.

Keywords: Economic Growth, General Allocation Fund, Special Allocation Fund, Regional Original Income, Capital Expenditures.

1. Introduction

People's welfare is one of Indonesia's main goals, as stated in the 1945 Constitution. Many Indonesians still need help to experience development evenly, resulting in inequality among the general public (Syafitri and Efendri, 2019). The central government always tries various efforts to achieve people's welfare. One of the efforts made is to give autonomous authority to each region. The purpose of granting autonomous authority is so local governments can regulate the necessary policies because it is the local governments who better understand what is needed to maximize their regional potential.

According to Law No. 32 of 2004 concerning Regional Government, regional autonomy is an autonomous region's right, authority, and obligation to regulate and manage government affairs and the interests of the local community by statutory regulations. Holding regional autonomy maximizes government services to the community, makes it easier for the community to monitor the use of funds originating from the Regional Revenue and Expenditure Budget (APBD), and creates healthy rivalry between regions (Marpaung et al., 2017). With regional autonomy, regional governments are more flexible in formulating their policies to support regional progress, including in terms of economic growth.

Economic growth is a process of changing a country's economy on an ongoing basis toward a better condition for a certain period (Murniati, 2019). The higher the economic growth, the better the social welfare. Economic growth is closely related to significant structural and sectoral changes (Talangamin et al., 2018). Therefore, local governments have the authority to explore and allocate revenue independently and determine the development priorities of each region. This development must be carried out on an ongoing basis because economic growth is a long-term problem in development.

Increased economic growth can be seen from how far the local government manages its resources independently (Iskandar et al., 2023). One of the efforts of the local government to increase its independence is to maximize the potential of local revenue, namely allocating higher regional budgets in several sectors that are considered productive. According to Government Regulation No. 71 of 2010, *capital expenditure* is defined as budget spending in achieving fixed assets and other assets that can positively impact more than one accounting period. Capital expenditure has an essential role because the allocation of capital expenditure is to provide capital for constructing facilities and infrastructure. Thus serving the community also increases (Sarwono and Astuti, 2021). Therefore, capital expenditure has an essential role in increasing economic growth.

In addition, local governments also receive funding from the State Revenue and Expenditure Budget (APBN), namely general allocation funds and special allocation funds. General allocation funds are allocated to

provinces and districts/cities according to the proportion of each region, with authority determined by the local government. These funds become part of the revenue in the Regional Revenue and Expenditure Budget (APBD) for equal distribution of the capabilities of each region (Mahendra, 2020). In addition, there are special allocation funds sourced from the APBN for specific regions to fund special activities following national priorities. These two funds also support economic growth. Special allocation funds can also be allocated for special, unpredictable needs (Sukmawati, 2020).

2. Literature Review and Hypothesis

2.1 Public Sector Budget Theory

The public sector budget is a systematic plan that covers all the monetary functions of the activities of public sector organizations for a certain period. The public sector budget includes plans presented in revenue and expenditure plans in currency units. The public sector budget is also a document that describes a public organization's financial condition, including information about income, spending, activities, and what the organization will do in the future. (Murti et al., 2021).

2.2 Economic Growth

Economic growth is an economic activity that causes goods and services produced within a certain period to increase, and people's prosperity increases (Syafnur and Khaddafi, 2022). Essential elements in the economic concept are the Gross Domestic Product (GDP) and the Gross Regional Domestic Product (GDP). Economic growth is one of the main goals of macroeconomic policy. A growing economy will provide better economic welfare for the people (Putra, 2021). The independence of a region can also be seen from the level of economic growth in terms of activities in the area of the regional economy.

2.3 Capital Expenditures

Based on Government Regulation No. 71 of 2010, capital expenditures are regional government expenditures whose benefits exceed one fiscal year. Local government will add regional assets or wealth and will then add to routine expenditures such as maintenance costs in the general administrative expenditure group (Romadlona et al., 2022). Capital expenditures are used to obtain local government fixed assets, for example, infrastructure, equipment, and other fixed prices. In Permendagri No. 33 of 2019, capital expenditure budgeting needs to pay attention to several things, namely prioritizing the allocation of capital expenditure for the construction and development of facilities and infrastructure.

2.4 General Allocation Fund

According to Law no. 33 of 2004, general allocation funds, referred to as DAU, originate from APBN revenues allocated for equal distribution of financial capacity among regions to fund regional needs in implementing decentralization. According to (Bahasoan et al., 2021), the use of general allocation funds is based on the principle of decentralization, where the allocation is left to the local government according to the priorities and needs of the community. That allocation aims to minimize the gap between capacity and fiscal needs by increasing the allocation of general allocation funds to regions indicated to be underdeveloped rather than developed regions.

H₁: General allocation funds have a significant effect on economic growth.

2.5 Special Allocation Fund

According to Law no. 33 of 2004, special allocation funds, referred to as DAK, originate from APBN revenues allocated to specific regions to help fund special activities, which are regional affairs and national priorities. Special allocation funds from APBN are channeled to districts/cities to finance certain specific activities. These special needs are difficult to predict with the general allocation formula or needs that are national commitments or priorities (Syafitri and Efendri, 2019).

H₂: Special allocation funds have no significant effect on economic growth.

2.6 Regional Original Income

According to Law no. 23 of 2014 Regional original income, referred to as PAD, is all regional rights recognized as an addition to the value of net assets in the relevant fiscal year period. Regional original income is sourced from all revenues obtained from the results of local government management. Sources of original regional income include regional taxes, regional levies, separated regional wealth management results, and other legitimate regional original revenues. Sources of regional original income funds can support the implementation of regional development that the local government has determined from the start (Dwiarta and Asjari, 2020).

H₃: Regional original income has a significant effect on economic growth.

2.7 Capital Expenditures Moderate the Effect of General Allocation Funds on Economic Growth

Capital expenditures are expenditures made in the context of capital formation, which add to fixed assets/inventory that provides benefits for more than one accounting period, including expenditures for maintenance costs to improve or increase the useful life (Dwiarta and Asjari, 2020). Then, general allocation funds are used as a source of capital expenditure funding, which is expected to improve public services to increase economic growth.

H₄: Capital expenditure can moderate general allocation funds and significantly affect economic growth.

2.8 Capital Expenditures Moderate the Effect of Special Allocation Funds on Economic Growth

Capital expenditures are used to acquire local government fixed assets, for example, infrastructure, equipment, and other fixed prices. In addition, the benefits of these assets are also considered in the procurement of assets in order to maximize their economic life. Then, special allocation funds are used as a source of capital expenditure funding which is expected to be able to support activities that have become national priorities.

H₅: Capital expenditure can moderate special allocation funds and significantly affect economic growth.

2.9 Capital Expenditures Moderate the Effect of Regional Original Income on Economic Growth

Capital expenditures include adding fixed assets and inventories that provide benefits for more than one accounting period (Prasetyo et al., 2021). The allocation of these funds will also increase the maintenance and operational costs budget so that the level of capital expenditure will affect the government's performance in exploring regional potential. Then, local revenue is used as a source of capital expenditure funding which is expected to support exploration activities and optimize the potential of each region.

H₆: Capital expenditure can moderate special allocation funds and significantly affect economic growth.

3. Research Methodology

This study uses a descriptive approach to testing the hypothesis. The population in this study are regencies and cities in Java Island from 2019 to 2021. The sample used in this study is a saturated sample with a total of 339. Then, this study uses APBD Realization Report data and GRDP at constant prices Regency and City Governments on Java Island from 2019 to 2021. The data was obtained from the official websites www.djpk.kemenkeu.go.id and www.bps.go.id.

The regression model equation used in this test is as follows.

$$PE = \alpha + \beta_1 DAU + \beta_2 DAK + \beta_3 PAD + e$$

The moderation regression model equation used in this test is as follows.

$$PE = \alpha + \beta_1 DAU + \beta_2 DAK + \beta_3 PAD + \beta_4 BM + \beta_5 DAU.BM + \beta_6 DAK.BM + \beta_7 PAD.BM + e$$

Information:

PE	: Economic Growth
DAU	: General Allocation Fund
DAK	: Special Allocation Fund
PAD	: Regional Original Income
BM	: Capital Expenditures
α	: Regression Constant
β	: Regression Coefficient
e	: Error Term

4. Result Analysis and Discussion

4.1 Descriptive Statistics

Table 1. Descriptive Statistics Result

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
PE	339	1340963120000	410879300000000	41813659665339,20	53527644162190,90
DAU	339	346710000000	2159830000000	975490442477,88	330141198788,30
DAK	339	59440000000	856030000000	320782448377,58	140715697930,22
PAD	339	100750000000	5381920000000	614218849557,53	694183451521,58
BM	339	28880000000	2754300000000	400999852507,40	305959965020,87
Valid N	339				

(listwise)

Source: Data Analysis Results, 2023

Based on the descriptive statistics table above, it can be known that:

- The economic growth variable has the lowest value of IDR 1,340,963,120,000, namely in Rembang Regency in 2020; the highest value was IDR 410,879,300,000,000, namely in the City of Surabaya in 2019; the average value is IDR 41,813,659,665,339.20; and a standard deviation value of IDR 53,527,644,162,190.90.
- The general allocation fund variable has the lowest value of IDR 346,710,000,000, namely in Banjar City in 2021; the highest value is IDR 2,159,830,000,000, namely in Bandung Regency 2019; the average value is IDR 975,490,442,477.88; and the standard deviation value for IDR 330,141,198,788.30.
- The special allocation fund variable has the lowest value of Rp. 59,440,000,000, namely in Batu City in 2020; the highest value is Rp. 856,030,000,000, namely in Cianjur Regency 2020; the average value is Rp. 320,782,448,377.58, and the standard deviation value is Rp. 140,715,697,930.22.
- The regional original income variable had the lowest IDR 100,750,000,000 in the City of Banjar in 2019; the highest value was IDR 5,381,920,000,000 in the City of Surabaya in 2019; the average value was IDR 614,218,849,557.53; and the standard deviation value for IDR 694,183,451,521.58.
- The capital expenditure variable has the lowest value of IDR 28,880,000,000, namely in Kebumen Regency in 2020; the highest value is IDR 2,754,300,000,000, namely in the City of Surabaya 2019; the average value is IDR 400,999,852,507.40; and the standard deviation value is IDR 305,959,965,020.87.

4.2 Classic Assumption Test

4.2.1 Normality Test.

This study uses the CLT (Central Limit Theorem) test, where if the number of samples is > 30 , then the assumption of normality can be ignored. This study used 339 sample data where the number of samples was > 30 . So it was concluded that the data used in this study were usually distributed.

4.2.2 Multicollinearity Test

Table 2. Multicollinearity Test Result

Variabel	Tolerance	VIF	Informationn
DAU	0,153	6,524	There is no multicollinearity
DAK	0,167	5,994	There is no multicollinearity
PAD	0,817	1,224	There is no multicollinearity

Source: Data Analysis Results, 2023

All variables in the multicollinearity test results above have a tolerance value of ≥ 0.10 and a VIF value of ≤ 10 . These results indicate no multicollinearity symptom between the independent variables and economic growth as the dependent variable.

4.2.3 Autocorrelation Test

Table 3. Autocorrelation Test Result

	Asymp. Sig. (2-tailed)	Informationn
Equation 1	0,956	There is no autocorrelation
Equation 2	0,092	There is no autocorrelation

Source: Data Analysis Results, 2023

This autocorrelation test uses a run test. If the significance value is > 0.05 , there is no autocorrelation symptom. The Autocorrelation test result of equations 1 and 2 in the table above has a significant value. (2-tailed) each of 0.956 and 0.092. Based on these values, it can be concluded that the data has no autocorrelation symptoms.

4.2.4 Heteroscedasticity Test

Table 4. Heteroscedasticity Test Result

	Variabel	Sig. (2-tailed)	Informationn
Equation 1	DAU	0,173	There is no heteroscedasticity
	DAK	0,057	There is no heteroscedasticity
	PAD	0,171	There is no heteroscedasticity
Equation 2	DAU_BM	0,486	There is no heteroscedasticity
	DAK_BM	0,168	There is no heteroscedasticity
	PAD_BM	0,788	There is no heteroscedasticity

Source: Data Analysis Results, 2023

This heteroscedasticity test uses the Spearman rho test. If the significance value is > 0.05 , there are no symptoms of heteroscedasticity. The heteroscedasticity test result equation 1 for DAU, DAK, and PAD is 0.173; 0.057; and 0.171. Then, the sig. (2-tailed) equation 2 of DAU_BM, DAK_BM, and PAD_BM respectively is 0.486; 0.168; and 0.788. From these results, it can be concluded that the data does not show symptoms of heteroscedasticity.

4.3 Multiple Linear Regression

Table 5. Multiple Linear Regression Result

Variabel	Unstandardized Coefficients		t	Sig.
	B	Std. Error		
(Constant)	-10237856751375,08	4558761031898,63	-2,246	0,025
DAU	29,316	10,699	2,740	0,006
DAK	-51,593	24,060	-2,144	0,033
PAD	65,130	2,204	29,552	0,000

Source: Data Analysis Results, 2023

Based on the table above results, the regression equation is obtained as follows.

$$PE = -10.237.856.751.375,08 + 29,316 DAU + (-51,593) DAK + 65,130 PAD + e$$

From the regression equation above, the conclusions that can be drawn are as follows.

- The constant value shows a value of -10,237,856,751,375.08 with negative parameters. This shows that if the general allocation funds, special allocation funds, and local revenue are considered constant or equal to zero, then economic growth will decline.
- The general allocation fund regression coefficient shows a value of 29.316 with positive parameters. Then, it is known that the significance value is 0.006, where the value is < 0.050 . This shows that economic growth will increase when there is an increase in the general allocation fund.
- The special allocation fund regression coefficient shows a value of -51.593 with negative parameters. Then, it is known that the significance value is 0.033, where the value is < 0.050 . This shows that economic growth decreases every time there is an increase in the special allocation fund.
- The regional original income regression coefficient shows a value of 65.130 with positive parameters. Then, it is known that the significance value is 0.000, where the value is < 0.050 . This shows that economic growth increases every time there is an increase in regional original income.

4.4 Moderated Regression Analysis

Table 6. Moderated Regression Analysis Result

Variabel	Unstandardized Coefficients		t	Sig.
	B	Std. Error		
(Constant)	-27677154535391,60	7528881308314,87	-3,676	0,000
DAU	87,284	20,701	4,216	0,000
DAK	-140,411	44,580	-3,150	0,002
PAD	67,317	4,462	15,087	0,000
BM	6,045	15,322	0,395	0,693

DAU_BM	-9,540	0,000	-2,806	0,005
DAK_BM	1,679	0,000	2,161	0,031
PAD_BM	7,996	0,000	2,336	0,020

Source: Data Analysis Results, 2023

Based on the table above results, the regression equation is obtained as follows.

$$PE = (-27.677.154.535.391,60) + 87,284 \text{ DAU} + (-140,411) \text{ DAK} + 67,317 \text{ PAD} + 6,045 \text{ BM} + 9,540 \text{ DAU.BM} + 1,679 \text{ DAK.BM} + 7,996 \text{ PAD.BM} + e$$

From the regression equation above, the conclusions that can be drawn are as follows.

- The constant value shows a value of -27,677,154,535,391.60 with negative parameters. This shows that if the general allocation funds, special allocation funds, and local revenue are considered constant or equal to zero, then economic growth will decline.
- The general allocation fund regression coefficient shows a value of 87.284 with positive parameters. Then, it is known that the significance value is 0.000, where the value is <0.050. This shows that economic growth will increase when there is an increase in the general allocation fund.
- The special allocation fund regression coefficient shows a value of -140.411 with negative parameters. Then, it is known that the significance value is 0.002, where the value is <0.050. This shows that economic growth decreases every time there is an increase in the special allocation fund.
- The regional original income regression coefficient shows a value of 67.317 with positive parameters. Then, it is known that the significance value is 0.000, where the value is <0.050. This shows that economic growth increases every time there is an increase in regional original income.
- The capital expenditure regression coefficient shows a value of 6.045 with positive parameters. Then, it is known that the significance value is 0.693, where the value is > 0.050. This shows that capital expenditure does not have a one-way effect on economic growth.
- The regression coefficient of general allocation funds and capital expenditure shows a value of -9.540 with negative parameters. Then, it is known that the significance value is 0.005, where the value is <0.050. This shows that capital expenditure has an effect and can moderate the relationship between general allocation funds and economic growth. From these results, capital expenditure acts as a pure moderating variable.
- The regression coefficient for special allocation funds and capital expenditure shows a value of 1.679 with positive parameters. Then, it is known that the significance value is 0.031, where the value is <0.050. This shows that capital expenditure has an effect and can moderate the relationship between special allocation funds and economic growth. From these results, capital expenditure acts as a pure moderating variable.
- The regression coefficient of regional original income and capital expenditure shows a value of 7.996 with positive parameters. Then, it is known that the significance value is 0.020, where the value is <0.050. This shows that capital expenditure has an effect and can moderate the relationship between regional original income and economic growth. From these results, capital expenditure acts as a pure moderating variable.

4.5 Hypothesis Test

4.5.1 F-Test

Table 7. F-Test Result

Uji F	F	Sig.	Informationn
Equation 1	387,754	0,000	Influence simultaneously
Equation 2	177,289	0,000	Influence simultaneously

Source: Data Analysis Results, 2023

The F-test result in Equations 1 and 2 in the table above have significant values of 0.000 and 0.000, respectively. These results indicate that general allocation funds, special allocation funds, and local revenue simultaneously significantly affect economic growth because their significance value is <0.05.

4.5.2 T-Test

Table 8. T-Test Result

Uji T	Variabel	T	Sig.	Informationn
Equation 1	DAU	2,740	0,006	Partially affected
	DAK	-2,144	0,033	Partially affected
	PAD	29,552	0,000	Partially affected
Equation 2	DAU*BM	-2,806	0,005	Partially affected
	DAK*BM	2,161	0,031	Partially affected
	PAD*BM	2,336	0,020	Partially affected

Source: Data Analysis Results, 2023

The t-test results of equation 1 and equation 2 in the table above have respective significant values of DAU 0.006; DAK 0.033; PAD 0.000; DAU_BM 0.005; DAK_BM 0.031 and PAD_BM 0.020. These results indicate that DAU, DAK, and PAD partially significantly affect economic growth. Then, capital expenditure can moderate the significant influence of DAU, DAK, and PAD on economic growth. The results have a significant effect because the significance value is <0.05 .

4.5.3 R² Test

Table 9. R² Test Result

	R	R Square	Adjusted R Square	Std. Error of the Estimate
Equation 1	0,881	0,776	0,774	25423936624340,793
Equation 2	0,889	0,789	0,785	24820321837891,793

Source: Data Analysis Results, 2023

Based on the R² test results, the Adjusted R square equation 1 value is 0.774 or 77.4%. This shows that the dependent variable, namely economic growth, can be explained by 77.4% by the independent variables, namely general allocation funds, special allocation funds, and local revenue. Other variables outside the research variables explain the remaining 22.6%. Then, the Adjusted R square equation 2 value is 0.785 or 78.5%. This shows that the moderating variable, namely capital expenditure, can increase the influence of the independent variables, namely general allocation funds, special allocation funds, and regional original income, namely economic growth, which can be explained by 77.4%. Other variables outside the research variables explain the remaining 22.6%.

4.6 Discussion

The general allocation fund variable on the T-Test has a significant value and a T value of 0.006 and 2.740, respectively. From these results, general allocation funds positively and significantly affect economic growth. These results also indicate that the higher the general allocation fund, the more economic growth will increase and vice versa. Thus Hypothesis 1 (H₁) is accepted.

The special allocation fund variable on the T-Test has a significance value and a T value of 0.033 and -2.144, respectively. From these results, it can be concluded that special allocation funds negatively and significantly affect economic growth. These results also indicate that the higher the special allocation fund, the lower the economic growth and vice versa. Thus Hypothesis 2 (H₂) is rejected.

The regional original income variable on the T-Test has a significant value and a T value of 0.000 and 29.522, respectively. From these results, regional original income positively and significantly affects economic growth. These results also indicate that the higher the regional original income, the more economic growth will increase and vice versa. Thus Hypothesis 3 (H₃) is accepted.

The capital expenditure variable in moderating general allocation funds on the T-Test has a significant value and a T value of 0.005 and -2.806, respectively. From these results, capital expenditure can moderate general allocation funds and significantly affect economic growth. These results also indicate that capital expenditure weakens the effect of general allocation funds on economic growth. On the results of this test, capital expenditure is included in the pure moderating variable. Thus Hypothesis 4 (H₄) is accepted.

The capital expenditure variable in moderating special allocation funds on the T-Test has a significant value and a T value of 0.031 and 2.161, respectively. From these results, it can be concluded that capital expenditure can moderate special allocation funds and significantly affect economic growth. These results also indicate that capital expenditure strengthens the effect of general allocation funds on economic growth. On the results of this test, capital expenditure is included in the pure moderating variable. Thus Hypothesis 5 (H_5) is accepted.

The capital expenditure variable in moderating local revenue on the T-Test has a significant value and a T value of 0.020 and 2.336, respectively. From these results, capital expenditure can moderate regional original income and significantly affect economic growth. These results also indicate that capital expenditure strengthens the effect of local revenue on economic growth. On the results of this test, capital expenditure is included in the pure moderating variable. Thus Hypothesis 6 (H_6) is accepted.

5. Conclusion

5.1 Conclusion

After conducting research analysis and discussing the effect of general allocation funds, special allocation funds, and local own-source revenue on economic growth with capital expenditure as a moderating variable in regencies and cities on Java Island from 2019 to 2021, some conclusions were found, namely as follows.

- a. The general allocation fund has a positive and significant effect on economic growth in regencies and cities in Java Island from 2019 to 2021. The higher the general allocation fund, the higher the economic growth, and vice versa.
- b. The special allocation fund has a negative and significant impact on economic growth in regencies and cities in Java Island from 2019 to 2021. The higher the special allocation fund, the slower economic growth and vice versa.
- c. Regional original income has a positive and significant effect on economic growth in regencies and cities in Java Island from 2019 to 2021. The higher the regional original income, the higher the economic growth, and vice versa.
- d. Capital expenditure can moderate and weaken the significant influence of general allocation funds on economic growth in regencies and cities in Java Island from 2019 to 2021. The higher the capital expenditure, the weaker the effect of general allocation funds on economic growth.
- e. Capital expenditure can moderate and strengthen the significant influence of special allocation funds on economic growth in regencies and cities in Java Island from 2019 to 2021. The higher the capital expenditure, the stronger the effect of general allocation funds on economic growth.
- f. Capital expenditure can moderate and strengthen the significant influence of regional original income on economic growth in regencies and cities in Java Island from 2019 to 2021. The higher the capital expenditure, the stronger the effect of general allocation funds on economic growth.

5.2 Limitations

In this study, there are a number of limitations that need to be considered by researchers in addition namely:

- a. The research data only covers regencies and cities on the island of Java, whereas the data only covers one island in Indonesia. So it does not reflect the condition of the government as a whole.
- b. This study uses only four variables: general allocation funds, special allocation funds, regional original income, and economic growth.
- c. The research only uses three years, namely 2019 to 2021.

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