Enhancing Local Government Financial Performance: The Roles of Own Revenue, Fiscal Balances, and Capital Investment

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ABSTRACT

Purpose: This study aims to investigate how Own-Source Revenue, Fiscal Balances, and Capital Investment act as key fiscal determinants influencing the financial performance of local governments in Jambi Province over the period 2019–2023. Unlike conventional studies that merely examine variable correlations, this research emphasizes the functional roles of these fiscal components in shaping regional financial outcomes.

Design/Methodology/Approach: A quantitative research design is employed using secondary data collected from the Annual Audit Reports of Regional Government Financial Statements issued by the Audit Board of the Republic of Indonesia (BPK) Representative Office in Jambi Province. The dataset spans five consecutive years, allowing for robust longitudinal analysis.

Findings: The results indicate that Own-Source Revenue and Capital Investment exert statistically significant positive effects on local government financial performance. Fiscal Balances, while structurally important, do not show significant partial influence individually. Nonetheless, when analyzed jointly, the three fiscal variables collectively explain substantial variations in regional financial outcomes.

Research Implications: The findings highlight that fiscal autonomy requires more than reliance on central transfers. Local governments must enhance their capacity to optimize internal revenue sources and strategically allocate capital expenditures to achieve efficient, accountable, and sustainable financial performance. Policy implications include prioritizing local revenue mobilization and performance-oriented spending to strengthen regional autonomy.

INTRODUCTION

Since the implementation of regional autonomy in Indonesia in 1999, fiscal decentralization has been positioned as a central policy framework to enhance local governance and financial independence (Dewi, Silviani, & Anggraeni, 2022). Under fiscal decentralization, regional governments are granted authority and responsibility to manage their own revenue sources, allocate expenditures, and deliver public services with greater discretion than under centralized governance structures. This policy is intended to promote efficient resource utilization, accountability, and responsiveness to local needs (Dewi et al., 2022).

One of the core instruments of fiscal decentralization is intergovernmental transfers—commonly referred to as balancing funds—which aim to reduce horizontal and vertical fiscal disparities among regions and provide fiscal support where local own-source revenue (Local Own-Source Revenue / PAD) is insufficient (Purba & Simandjorang, 2024). However, an overreliance on transfer funds may suppress local incentives to develop internal revenue mechanisms, potentially undermining fiscal autonomy and long-term financial sustainability (Purba & Simandjorang, 2024).

Empirical evidence suggests that Local Own-Source Revenue (PAD) is a key marker of regional fiscal capacity, reflecting a government's ability to mobilize local financial resources independently. Regions with higher PAD contributions relative to total revenue tend

to exhibit stronger fiscal autonomy, enabling them to finance capital investments and long-term development activities effectively (Dewi et al., 2022). Conversely, low PAD realization often signals structural weaknesses in local revenue systems, increasing dependency on central transfers and limiting capacity for strategic capital spending.

Capital expenditure serves as a critical fiscal tool to support infrastructure development and enhance public service delivery. Regions with effective capital spending strategies are more likely to achieve sustainable financial outcomes and improve overall governance performance (Mubarok et al., 2022). However, existing research indicates mixed findings regarding the influence of fiscal variables—PAD, transfer revenues, and capital expenditure—on local financial performance. Some studies report positive associations between PAD and financial performance, while others show insignificant or varying effects depending on contextual factors and methodological approaches. Similarly, the role of transfer funds in shaping financial outcomes remains debated, with evidence of both positive and neutral impacts on local fiscal performance (International AREAI, 2025; Mubarok et al., 2022).

Despite these contributions, comprehensive analyses that jointly examine PAD, balancing funds, and capital investments as determinants of local financial performance—particularly within Indonesian provincial contexts—remain limited. This study addresses that gap by investigating how these fiscal components interact to influence financial performance of local governments in Jambi Province during 2019–2023. By focusing on a longer time frame and emphasizing empirical evidence, this research aims to provide robust insights for policymakers on strengthening fiscal autonomy and sustainable financial governance in decentralized settings.

LITERATURE REVIEW
Stewardship Theory

Stewardship theory was originally introduced by Donaldson and Davis (1991) as a conceptual framework that repositions managers not merely as self-interested agents, but as stewards of organizational interests. In this theoretical perspective, managers are assumed to have intrinsic motivations to prioritize organizational success, safeguard corporate integrity, and optimize value for stakeholders rather than pursue personal gains (Donaldson & Davis, 1991). Accordingly, stewardship theory argues that individuals entrusted with resources will act for the collective benefit of the organization, emphasizing responsibility, trust, and alignment between managerial behaviors and organizational goals. In the public sector context, government officials are considered stewards of public resources, with citizens as principals who delegate authority to those officials to manage societal assets and deliver public services efficiently (Digdowiseiso, Suharnomo, & Sasmoko, 2022). In such stewardship relationships, trust becomes both the normative basis and legitimizing force for government administrators to fulfill public mandates and uphold collective welfare outcomes.

Local Government Financial Performance

Local government financial performance refers to the degree to which public funds are managed responsibly and effectively to support the implementation of programs that align with institutional visions and missions (Prasetya, Rahmaniar, & Siregar, 2024). Financial performance is not only about compliance with regulations but also about the ability to strategically allocate budgetary resources toward high-impact public services. As such, the quality of public service provision is intrinsically linked to how well revenue and expenditure data are utilized by policymakers to inform adaptive and purpose-driven financial strategies (Suandani & Astawa, 2021). A common approach in assessing local government financial performance is through financial ratios calculated from audit data, including measures such as

financial efficiency ratios, which reflect the capability of governments to utilize resources economically (Hutauruk, 2024).

Local Own-Source Revenue

Local Own-Source Revenue (Pendapatan Asli Daerah, PAD) refers to revenue generated from economic activities within a region and collected according to prevailing legal and regulatory frameworks (Syaukani, Rahmawati, & Devina, 2024). PAD includes local taxes, retribution, results of separated regional wealth management, and other legally recognized local revenues (Halim & Kusufi, 2014). PAD plays a strategic role as the backbone of regional financing, underpinning a government's capacity to fund operational activities and public investment without excessive dependence on external transfers. The strategic importance of PAD has been underscored in empirical studies, which generally find that higher PAD correlates with improved financial performance and greater fiscal autonomy. Autonomy reflected in rising PAD suggests effective budget governance and capacity to meet institutional responsibilities, including enhanced public welfare outcomes (Santi, Rahmawati, & Wijaya, 2024; Putri & Ratnawati, 2023).

H1: Local Own-Source Revenue (PAD) has a positive effect on Local Government Financial Performance

Balancing Funds (Intergovernmental Transfers)

In national fiscal architecture, balancing funds serve as corrective instruments that channel resources from central to local governments in order to mitigate disparities in funding capacity across regions. The existence of fiscal imbalances is a key driver for this transfer system, which seeks to ensure equitable opportunities for public service delivery irrespective of regional revenue capacities (Pratama, Nugraha, & Santoso, 2022). The amount of transfer funds received by a region not only reflects its fiscal needs but also indicates the degree of reliance on central government support to fulfill financing obligations. Balancing funds are composed of multiple components, including the General Allocation Fund (Dana Alokasi Umum, DAU), Specific Allocation Fund (Dana Alokasi Khusus, DAK), and Revenue Sharing Fund (Dana Bagi Hasil, DBH) (Pratama et al., 2022). The statutory mandate for these transfers is enshrined in Indonesian legislation to ensure balanced regional development and equitable public finance support across jurisdictions.

H2: Balancing Funds have a significant effect on Local Government Financial Performance

Capital Expenditure

Capital expenditure refers to government spending on long-term assets with useful lives extending beyond a single accounting period, such as infrastructure, machinery, and land (Heryanti, Sari, & Nugroho, 2019). This type of expenditure is considered more than a routine outlay; it embodies long-term investment commitments that enhance institutional capacity and public service delivery effectiveness. In the context of local government finance, capital expenditure signals not only asset accumulation but also reflects broader strategic efforts to pursue efficiency and sustainable development (Febrianty & Putra, 2023). Increased capital spending often correlates with enhanced infrastructure and public amenities that, in turn, influence the overall financial performance of governments by expanding the scope and quality of services.

H3: Capital Expenditure has a significant effect on Local Government Financial Performance

METHODS

This study uses a quantitative approach, which is suitable for analyzing relationships between variables through statistical methods (Sujarweni, 2018). The design is aimed at testing

causal effects between independent variables (Local Own-Source Revenue, Balancing Funds, and Capital Expenditure) and the dependent variable (Local Government Financial Performance). The population includes all local governments in Jambi Province, consisting of 11 regencies and municipalities. Data were collected over five years, from 2019 to 2023, resulting in 55 observations. The study uses secondary data from audit reports issued by the Audit Board of the Republic of Indonesia (BPK) Representative Office in Jambi. These reports provide verified financial statements of regency and city governments, ensuring reliable and accurate data for quantitative analysis. Multiple linear regression is used to examine the simultaneous influence of the independent variables on financial performance. Hypotheses are tested statistically, and classical assumption tests are performed to ensure the validity and reliability of the regression results (Ghozali, 2018).

RESULT AND DISCUSSION
Classical Assumption Tests
Prior to hypothesis testing, classical assumption tests were conducted to ensure the validity of the regression model.

Normality Test
Normality testing was conducted to examine whether the residuals of the regression model were normally distributed.

Table 1. Normality Test

Asymp. Sig. (2-tailed)	Alpha	Info.
0.200*	0.05	Normal

Source: Data processed using IBM SPSS Statistics 25 (2025)

The test results, presented in Table 1, show an Asymp. Sig. (2-tailed) value of 0.200, which is greater than the significance level of 0.05. This indicates that the residuals are normally distributed, fulfilling one of the key assumptions for valid regression analysis and ensuring the reliability of subsequent hypothesis testing.

Multicolinearity Test
Multicollinearity testing was performed to ensure that the independent variables in the regression model were not highly correlated, which could distort the estimation of coefficients.

Table 2. Multicolinearity Test

Model	Tolerance	Cut-off	VIF	Cut-off	Info
Local Own-Source Revenue	0.544	0.10	1.839	10	No Multicollinearity
Balancing Funds	0.481	0.10	2.079	10	No Multicollinearity
Capital Expenditure	0.827	0.10	1.209	10	No Multicollinearity

Source: Data processed using IBM SPSS Statistics 25 (2025)

The results, shown in Table 2, indicate that the Variance Inflation Factor (VIF) values for Local Own-Source Revenue (PAD), Balancing Funds, and Capital Expenditure range from 0.481 to 0.827, all below the common threshold of 10. Additionally, tolerance values range from 0.544 to 0.827, exceeding the minimum cutoff of 0.10. These results confirm that multicollinearity is not present among the independent variables, ensuring that each predictor contributes unique information to the model.

Heteroscedasticity Test
Heteroscedasticity testing was conducted to examine whether the variance of residuals was constant across observations.

Table 3. Heteroscedasticity Test

Model	Sig.	Alpha	Info
Local Own-Source Revenue	0.658	0.05	No Heteroscedasticity
Balancing Funds	0.831	0.05	No Heteroscedasticity

Model	Sig.	Alpha	Info
Capital Expenditure	0.201	0.05	No Heteroscedasticity

Source: Data processed using IBM SPSS Statistics 25 (2025)

The results, presented in Table 3, show that the significance values for Local Own-Source Revenue (0.658), Balancing Funds (0.831), and Capital Expenditure (0.201) are all greater than the alpha level of 0.05. This indicates that there is no heteroscedasticity in the regression model, confirming that the assumption of homoscedasticity is met and that the regression estimates are reliable.

Autocorrelation Test

Autocorrelation testing was performed to determine whether residuals were independent across time.

Table 4. Autocorrelation Test

Model	Durbin-Watson Statistic	Cut-off Range	Info
Regression Model Residuals	2.015	1.5 – 2.5	No Autocorrelation

Source: Data processed using IBM SPSS Statistics 25 (2025)

Using the Durbin-Watson statistic, the results indicate that the value falls within the acceptable range (close to 2), suggesting that there is no significant autocorrelation in the regression model. This finding confirms that the residuals are independent, ensuring that the regression estimates are unbiased and the statistical inference is valid.

Multiple Linear Regression Analysis

The multiple linear regression analysis was conducted to examine the effect of Local Own-Source Revenue (PAD), Balancing Funds, and Capital Expenditure on Local Government Financial Performance.

Table 5. Multiple Linear Regression Analysis Test Result

Model	β	Sig.	Info
Constant	36.183	0.021*	Positive
Local Own-Source Revenue	1.116	0.001*	Significant / Positive
Balancing Funds	0.368	0.080	Not Significant
Capital Expenditure	0.521	0.001*	Significant / Positive

Source: Data processed using IBM SPSS Statistics 25 (2025)

The estimated regression equation based on the results in Table 5 is as follows:

$$Y = 36.183 + 1.116(\text{PAD}) + 0.368(\text{Balancing Funds}) + 0.521(\text{Capital Expenditure})$$

The constant (36.183, $p = 0.021$) indicates that when all independent variables are zero, the baseline financial performance of local governments is positive. Local Own-Source Revenue (PAD) has a positive and statistically significant effect on financial performance ($\beta = 1.116$, $p = 0.001$). This suggests that an increase of one unit in PAD is associated with an increase of 1.116 units in financial performance, confirming that higher locally generated revenue strengthens fiscal autonomy and enhances the efficiency of regional financial management. Balancing Funds show a positive but not statistically significant effect ($\beta = 0.368$, $p = 0.080$). While these transfers contribute to the financial resources of local governments, the lack of significance indicates that reliance on central transfers alone does not guarantee measurable improvements in financial performance, highlighting the importance of local revenue mobilization. Capital Expenditure is also positively and significantly related to financial performance ($\beta = 0.521$, $p = 0.001$). This finding implies that increased investment in infrastructure and long-term assets not only improves service delivery capacity but also strengthens the overall fiscal performance of local governments.

Overall, the results indicate that PAD and Capital Expenditure are the primary drivers of financial performance, while Balancing Funds play a supportive but not decisive role. This underscores the importance of enhancing local revenue generation and strategic capital investment for sustainable regional fiscal management.

Coefficient of Determination (R²)

The coefficient of determination was calculated to assess how well the independent variables—Local Own-Source Revenue (PAD), Balancing Funds, and Capital Expenditure—explain variations in Local Government Financial Performance.

Table 6. Coefficient of Determination

R Square	Adjusted R Square	Info.
0.614	0.591	Moderate

Source: Data processed using IBM SPSS Statistics 25 (2025)

The results, presented in Table 6, show an R^2 value of 0.614 and an adjusted R^2 of 0.591, indicating that approximately 61.4% of the variation in financial performance can be explained collectively by these three predictors. The remaining 38.6% is influenced by other factors not included in the model. This moderate level of explanatory power suggests that while PAD and Capital Expenditure are key determinants of financial performance, other variables such as governance quality, human resources, or political factors may also play important roles. The adjusted R^2 value confirms that the model is robust and accounts for the number of predictors, providing a reliable basis for interpreting the regression results.

Model Fit (F-test)

The overall fit of the regression model was assessed using the F-test, which evaluates whether the independent variables collectively have a significant effect on the dependent variable.

Table 7. Model Fit

F-test	F-table	Sig.	Info
27.040	3.06	0.001*	Model Fit

Source: Data processed using IBM SPSS Statistics 25 (2025)

The results, presented in Table 7, show an F-value of 27.040 with a significance level of $p = 0.001$, exceeding the critical F-table value of 3.06. This indicates that the regression model is statistically significant, meaning that Local Own-Source Revenue (PAD), Balancing Funds, and Capital Expenditure jointly have a meaningful effect on Local Government Financial Performance. In other words, the model fits the data well, providing empirical support for analyzing the influence of fiscal variables on regional financial outcomes.

Hipothesis Test

The t-test was conducted to examine the individual effect of each independent variable on Local Government Financial Performance.

Table 8. t-test Result

Model	t-test	Sig.	Info
Local Own-Source Revenue	6.143	0.001*	H1 Accepted
Balancing Funds	1.785	0.080	H2 Rejected
Capital Expenditure	4.748	0.001*	H3 Accepted

Source: Data processed using IBM SPSS Statistics 25 (2025)

Local Own-Source Revenue (PAD) has a t-value of 6.143 with a significance level of $p = 0.001$, which is less than 0.05. This indicates that PAD has a significant positive effect on financial performance, supporting H1. Balancing Funds show a t-value of 1.785 with $p = 0.080$, which exceeds the 0.05 significance threshold. This indicates that Balancing Funds do not have a significant effect on financial performance, leading to the rejection of H2. While these transfers contribute resources, they alone are insufficient to drive measurable improvements in local financial outcomes. Capital Expenditure has a t-value of 4.748 and a p-value of 0.001, indicating a significant positive effect on financial performance, thus supporting H3. This confirms that strategic investment in regional infrastructure and long-term assets enhances fiscal efficiency and service delivery capacity.

DISCUSSION

The findings of this study align with Stewardship Theory, which conceptualizes public officials as stewards entrusted with managing resources for collective welfare rather than personal gain. Under this framework, local government leaders are expected to act in the interests of the community, fostering accountability, integrity, and responsible resource allocation (Donaldson & Davis, 1991). In the context of fiscal decentralization, high reliance on internally generated revenue reflects a stewardship orientation where regional administrations leverage local economic potential to sustain public services and development activities. This theoretical perspective helps explain why greater Local Own-Source Revenue (PAD) is associated with enhanced financial performance, consistent with the notion that stronger fiscal autonomy enhances accountability and long-term institutional success (Mubarok et al., 2022).

Empirical literature supports the positive role of PAD in improving financial outcomes for local governments. Several studies across Indonesia report that regions with greater capacity to mobilize PAD tend to exhibit stronger financial results and greater fiscal independence (Sari & Widiatmoko, 2022; Syaukani et al., 2024). These findings suggest that local revenue empowerment not only increases fiscal capacity, but also improves planning and expenditure efficiency, which are core aspects of stewardship behavior in public finance.

Although balancing funds are intended to reduce fiscal disparities and support local government functions, their impact on financial performance is often mixed. Previous research indicates that intergovernmental transfers may not consistently lead to improved fiscal outcomes if they are not accompanied by strong internal revenue efforts or effective expenditure management (Sembiring, Mustika, & Helmi, 2025). This suggests that while balancing funds provide necessary support, they are insufficient as standalone drivers of financial performance and may even dampen local incentives to improve internal revenue generation when heavily relied upon.

In contrast, capital expenditure reflects strategic investment decisions that build long-term productive capacity. The positive association between capital spending and financial performance in this study echoes prior findings showing that investments in infrastructure and fixed assets enhance institutional capability and the quality of public services (Zein et al., 2024). These investments contribute to strengthening local fiscal systems by expanding the asset base and improving service delivery outcomes, indicating that capital expenditure serves as both a performance driver and an indicator of financial stewardship.

Overall, this study contributes to the growing body of evidence that active revenue mobilization and productive investment are central determinants of local government financial performance in decentralized settings. The results reinforce existing research that integrated fiscal strategies—combining local revenue optimization with targeted investment—yield more sustainable and accountable financial systems (Nasution, Yudianto, & Mulyani, 2025). At the same time, the moderate explanatory power of the model suggests that other factors, such as institutional quality, governance practices, and administrative capacity, also influence financial outcomes and merit further investigation in future studies..

CONCLUSION

This study shows that Local Own-Source Revenue (PAD) and Capital Expenditure are key factors in improving local government financial performance, in line with Stewardship Theory. PAD reflects the ability of local governments to utilize local resources responsibly, while capital expenditure demonstrates investment in infrastructure and public assets that support long-term development. Both contribute to better accountability, efficiency, and service delivery. Balancing Funds, although helpful, have a limited effect on financial performance, indicating that reliance on central transfers alone is insufficient. Local

governments should focus on strengthening PAD and using capital spending strategically to enhance financial outcomes. Implementing governance practices based on stewardship principles—such as transparency, accountability, and long-term planning—can further ensure that public resources are managed for the collective good. In short, sustainable financial performance requires effective local revenue mobilization, smart investment in capital assets, and stewardship-oriented governance, which together improve fiscal autonomy, institutional efficiency, and regional development.

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