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The Effect of Capital Expenditure, Balancing Funds, and Special Financial Assistance (BKK) on The Welfare of the People of Central Java Post Covid-19 (2020-2022)

Ana Fauziah Pangestuti[1], Hardiyanto Wibowo[2]*, Iwan Fakhruddin[3], Selamet Eko Budi Santoso[4]
Universitas Muhammadiyah Purwokerto
Corresponding Author: Hardiyanto Wibowo hardiyantowibowo2d@gmail.com

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A B S T R A C T

This study examines the impact of capital expenditure, balancing funds, and special financial assistance (BKK) on community welfare in 35 districts/cities of Central Java Province from 2020-2022 with a total of 105 data, with multiple linear regression analysis techniques and assisted by the STATAMP 17 calculation tool. The study employs a quantitative model using secondary data and multiple linear regression analysis approaches using the HDI measurement indicator. The findings indicate that although BKK has no beneficial impact on human wellbeing, capital spending and balancing money do. The study aims to provide a deeper understanding of these factors' influence on community welfare, helping policymakers develop more effective and sustainable budget strategies to improve community welfare through efficient allocation of funds.

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INTRODUCTION

Welfare is a simple sentence, but achieving it is a challenge. The level of welfare is one of the metrics that determine the success of development (Prabafitri, 2019). Having a prosperous society is a goal that every nation must achieve. However, welfare cannot be achieved just like everyone has many choices to achieve welfare, and the community's role is significant in welfare (Astika & Astuti, 2016). Development activities towards welfare focus not only on material aspects but also on development in an area that can benefit its people and improve their welfare. Central Java has experienced average growth above 5% in its economic performance over the past ten years. However, the Central Java economy 2020 experienced a reduction of up to -2.65% due to the COVID-19 pandemic (djpb. kemenkeu, 2021).

Meanwhile, in 2021, it grew by 3.32%; in 2022, it grew by 5.31% (BPS, 2021) and (Saritri, 2022). In 2020, Central Java Province still relies on Household Consumption (PKRT), Government Consumption (PKP), and Investment (PMBT), of which the three components 2020 experienced an average reduction of -2.05%, not only during 2020 employment in Central Java also experienced a decline in performance due to activity barriers during the co-19 pandemic which also caused inflation to be relatively low at 1.56%, this must be watched out so as not to harm the community's economy (djpb. kemenkeu, 2021). Poverty alleviation is one of the many strategic development issues that still need to be resolved in Central Java. The paper examines the process of economic recovery after the pandemic by analyzing capital expenditure plans, the distribution of balance funds, and financial assistance programs. It emphasizes the effects of these factors on social welfare and societal development, while also showing the complex relationship between them. This phenomenon presents challenges for the local government in the wake of COVID-19. These challenges include several of the economy's primary business sectors still contracting, low public demand and purchasing power, the processing industry growing negatively, and poverty and open unemployment being on the rise.

Human development, as outlined in the 1990 Human Development Report, refers to the process of expanding human options and is quantified using the HDI. The UNDP identifies four pillars of human development: productivity, equality, sustainability, and empowerment (BPS, 2023). The HDI combines health, education, and living standards to measure well-being. Government performance is based on the amount and quality of funds used in government activities and programs. Socio-economic development reflects the welfare of the local community as long as the development process is the government's role (Indrajaya & Pratiwi, 2019). Regional autonomy, where the central government transfers authority and functions to local governments, allows for reformulating policies and decisions.

Law No. 52/2009 defines a healthy family as one that is legally married, fulfils material and spiritual needs, has a shared belief in a higher power, and maintains harmony with its members, community, and environment. Improving welfare is crucial to reducing poverty levels, and understanding poverty causes is essential for developing poverty reduction strategies (Rizal & Mukaromah, 2021). The Human Development Index is a crucial indicator for assessing human welfare, focusing on income, health, education, and other aspects of a long and healthy life. It comprises three fundamental aspects: knowledge, knowledge, and good living standards (BPS, 2023).

In this study, agency theory is used, in which a relationship is based on the contract between the owner and the agent as the leading role (Jensen & Mackling, 1976). The use of agency theory in governance may be extended to the connection between the national and local administrations. In this context, the national government assumes the role of the authority issuing directives, while the local government assumes the role of executing such directives. The process of transferring the authority to plan financial matters from the central government to the local governments is known as fiscal decentralization, enabling them to create APBDs (local government budgets). Moe (1984) provides further support for this idea by using agency theory to elucidate the economic dynamics of public sector organizations. According to Bergman & Lane (1990), the framework of the principal-agent relationship is crucial for assessing public policy commitments. Public policy creation and execution are connected to contractual issues, specifically these factors include asymmetric information, moral hazard, and adverse selection. This is also by Law Number 23 of 2014, which regulates government relations. Local governments are accountable to the central government for the budgets they implement. The regional budget, a financial plan, is the basis for implementing public services. The budget preparation process will entail the involvement of multiple stakeholders. Prior to the development of the APBD, a consensus will be reached between the national and local administrations regarding the strategic direction, overarching policies, and budgetary priorities. This agreement will serve as a framework for formulating the regional expenditure budget. From the agency perspective, this contract form becomes a tool for the central government to oversee the budget used. This agency relationship is an integral part of public finance research.

THEORETICAL REVIEW

Capital Expenditure

According to PP No. 71 of 2010, capital expenditure is direct expenditure used to finance investment activities (fixed assets). Capital expenditures provide advantages in the fiscal year and contribute to the growth of regional assets or wealth, together with continuous maintenance expenses (Kritian, 2021). Capital expenditure refers to the financial outlay made by local governments that yields advantages extending beyond a single fiscal year. It would augment the regional resources or prosperity and regular expenses such as upkeep charges in the category of general administrative expenditure (Nuryadin, 2019). Capital expenditure is a budget expenditure that aims to acquire and add valuable assets during an accounting period. Capital spending has a crucial role in enhancing the well-being of the society. The connection between agency theory and capital spending is evident in the process by which the central government allocates cash to local governments and then evaluates the investment choices made by these local governments. Capital expenditure decisions include long-term local government investments such as equipment, property, etc.

When capital investment is small, it will impact the provision of infrastructure, further reducing the welfare of the people supported by the provision of infrastructure (Pratama & Utama, 2019). The allocation of these monies is intended to enhance the quality of wellbeing, as assessed by the HDI. The prioritization of community welfare via the HDI is of utmost importance, since the community plays a crucial role as a catalyst for progress in the development process. Heightened economic activity has the potential to foster economic expansion, hence enhancing wellbeing. This assertion is substantiated by studies undertaken by (Hari & Indrajaya, 2021; Indrajaya & Pratiwi, 2019; Kirana & Saskara, 2019; Pambudy & Syairozi 2019; Utami & Indrajaya, 2017), which suggest that capital expenditure has an impact on community welfare. Data was collected and then proxied with a natural logarithm (Ln). StataMP 17 was used for a multiple linear regression examination of Ln findings. This research overcame nonlinear interactions between variables using the natural logarithm (Nuridah et al., 2023; Selviana & Badjra, 2018).

H1: Capital Expenditure has a positive effect on Community Welfare

Balance Fund

Balancing funds refer to money derived from APBN income that is provided to regions for the purpose of supporting regional implementation of decentralization. These funds aim to establish a financial equilibrium between the central government and local governments (Ferdiansyah et al., 2018). By Law No. 01 of 2022 governs the financial ties between the central and local administrations. It ensures that monies are distributed to regions in order to meet their specific needs and support the process of decentralization. Fiscal balance funds allocated to local governments from APBN revenues are used to finance government management needs and decentralization implementation (Soraida et al., 2023). Balancing funds is closely related to agency theory, which is reflected in how the central government regulates the transfer of funds to local governments to ensure that the funds are used appropriately. In line with the target of investment expenditure, the costs incurred for investment expenditure will be low if the capital balance collected is low. At the same time, the balancing fund is also intended to balance the budget between the central government and local governments. Research conducted by (Fatimah & Priyono, 2020; Kirana & Saskara, 2019; Rosita & Sutrisna, 2018) this research backs up the conclusions that equalisation funds have a good and considerable impact on people's well-being. Data were collected and then proxied with a natural logarithm (Ln). StataMP 17 was used for a multiple linear regression examination of Ln findings. This research overcame nonlinear interactions between variables using the natural logarithm (Nuridah et al., 2023; Selviana & Badjra, 2018).

H2: Balance Fund has a positive effect on Community Welfare

Special Financial Assistance

Special Financial Assistance (BKK) is a policy handed over to village governments by local governments to achieve specific goals. (Andriana, 2020). There is a relationship between agency theory and special financial assistance, which can help understand how the conflict of interest is when the funds are handed over from one party to another with the hope that the funds handed over are used as the primary purpose of BKK. The funds are sourced from the regional revenue and expenditure budget and are managed by the local government to facilitate village development and empower the community. This text refers to Governor Regulation No. 1 of 2022, which provides standards for providing financial aid to village administrations in Central Java Province, including BKK. According to the Village Law, villages are the centre of development and community welfare. Villages have sufficient authority and financial resources to carry out their potential well. The Central Java Provincial Government feels the need to provide a sizable budget to villages each year from the central government, so they must provide special financial assistance (BKK) to villages. This aligns with research conducted by Kirana & Saskara (2019), which determined that BKK's influence on community welfare in the districts and cities of Bali province was both positive and significant. Data were collected and then proxied with a natural logarithm (Ln). StataMP 17 was used for a multiple linear regression examination of Ln findings. This research overcame nonlinear interactions between variables using the natural logarithm (Nuridah et al., 2023; Selviana & Badjra, 2018).

H3: Special Financial Assistance (BKK) has a positive effect on Community Welfare

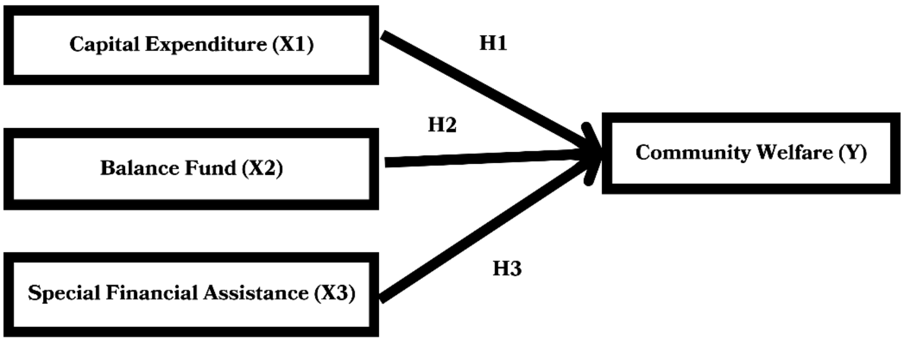

Figure 1. Conceptual Framework

METHODOLOGY

A quantitative approach to research was used in the course of this investigation. Budget Realization Reports (LRA) provided by local authorities in the province of Central Java were used for this study, which was conducted for three years, from 2020 to 2022. The method used was saturated sampling, where researchers identified a region to determine the effect of capital expenditure, balancing funds, and BKK on community welfare in Central Java. The research data comes from secondary data collected from the Central Java Province Supreme Audit Agency (BPK) from the Audit Report (LHP) and the

Local Government Financial Report (LKPD) of each district or city in the province. Furthermore, StataMP 17 was used to analyze the data.

RESULTS

Descriptive Statistics

Table 1. Descriptive Statistics

Variable	Mean	Std. dev.	Min	Max
Community Welfare	72,95514	4,419412	66,11	84,35
Capital Expenditure	26,28505	.4533678	25,04331	27,67871
Balance Fund	27,83632	.3497555	26,87502	28,30099
Special Financial Assiatance	20,03252	11,32507	0	27,28221

Source: Processed data (2023)

Discretestric statistics are descriptive statistics used to determine the main value distribution from the mean or average value. The standard deviation value is a measurement of data dispersion. A smaller standard deviation suggests that the data is closer to the mean. The community welfare variable has a mean value of 72.95514 or around 72.95%, meaning that the level of welfare presented by 35 districts/cities is in the high category. Meanwhile, capital expenditure has a mean value of 26.28505 or around 26.28%, meaning the average capital expenditure allocated will improve community welfare. The Balance Fund, with a mean of 27.83632 or around 27.83%, shows that the balance fund in the allocation will improve community welfare. Meanwhile, Special Financial Assiatance (BKK) gets an average value of 20.03252 or around 20.03%, meaning allocating Special Financial Assiatance (BKK) funds will improve community welfare.

Preliminary Test

Breusch and Pagan Lagrangian Multiplier test, Chow test, and Hausman test

Table 2. Breusch and Pagan Lagrangian Multiplier test, Chow test, and Hausman test

Model 1			
Chow Test	F Prob > F	F (34,67) 0,0000	209,63
Breusch and Pagan L. M Test	Chibar2 Prob > Chi2	72,72 0,0000	
Hausman Test	Chi2 Prob> Chi2	28,95 0,0000	

Source: Processed data (2023)

Chow Test

The Chow test compares the Ordinary Least Squares (OLS) regression model against the Fixed Effect (FE) model under the premise that the hypothesis is:

H0: If P > 0.05, then the Ordinary Least Square (OLS) model is more suitable.
HA: If P < 0.05, using the Fixed Effect (FE) model is more suitable.

According to the Chow test table, the chi-square statistical value of model 1 is 209.63 with a probability value of 0.0000 < P 0.05, indicating that hypothesis H0 is rejected at the 5% significance level. The Fixed Effect (FE) model is better appropriate in this situation for examining the influence of the independent and checks on the dependent variable.

Breusch & Pagan Lagrangian Multiplier Test

The Breusch & Pagan L. M test compares the Ordinary Least Squares (OLS) regression model against the Random Effect (RE) model, using the following hypothesis assumption:

H0: If P > 0.05, then using the Ordinary Least Square (OLS) model is more suitable.
HA: If P < 0.05, using the Random Effect (RE) model is more suitable.

The Breusch and Pagan Lagrangian Multiplier Test table gives a probability value of 0.0000 < P 0.05, indicating that hypothesis H0 is rejected at the 5% level of significance. The Random influence (RE) model is better appropriate in this scenario for examining the influence of the independent variables as the dependent variable.

Hausman Test

The Hausman test assists in determining the best panel regression model between the Fixed Effect (FE) model and the Random Effect (RE) model under the premise that the hypothesis is:

H0: If P > 0.05, the Random Effect (RE) model is more suitable.
HA: If P < 0.05, using the Fixed Effect (FE) model is more suitable.

The Hausman test table indicates a probability value of 0.0000 < P 0.05, indicating that hypothesis H0 is rejected at the 5% level of significance. The Fixed influence (FE) model is better appropriate in this scenario for examining the influence of the independent variables of capital expenditure, equalization payments, and BKK on the dependent variable of community wellbeing.

R-square ***test (R^2)***

Table 3. R-square test (R^2)

R-square
R-squared: 0,1522

Source: Processed data (2023)

The Coefficient of Determination Test (R^2) reveals that the independent variables, particularly Capital Expenditure, Balancing Funds, and Special Financial Assistance (BKK), may describe and explain the community welfare 15.22%, with the remaining 84.78% impacted by other equations or variables found in previous research.

Heteroscedasticity and Autocorrelation Tests

Table 4. Heteroscedasticity and Autocorrelation Tests

Model 1	
Heteroscedasticity Test	chi2 (3) = 1.65 Prob>chi2 = 0.6473
Autocorrelation Test	Nilai DW = .6730542 -2 < 0,6730542 < +2

Source: Processed data (2023)

Heteroscedasticity Test

The result is a p-value of 0.6473, which is > 0.05, so the regression model is free from symptoms of heteroscedasticity, or so-called homoscedasticity.

Autocorrelation Test

According to Heryanti et al. (2019), Damar et al. (2020), and Alfi & Sari (2023), there is no autocorrelation if the Durbin Watson value is between -2 to +2. The table above shows that this study does not have autocorrelation between independent variables because the Durbin Watson value is 0.673. As a result, the regression model is usable.

Hypothesis Test

Table 5. Hypothesis Test

Independent Variable	Dependen Variable			
	Coeff	Std. Err	T	P>t
Capital Expenditure	.6121091	.1864382	3.28	0.002
Balancing Funds	2.413341	.4635585	5.21	0.000
Special Financial Assistance	.0028443	.0081973	0.35	0.730

Source: Processed data (2023)

Effect of Capital Expenditure on Community Welfare

The first hypothesis investigates the impact of capital spending on community well-being. The findings reveal a 0.002 significance value and a coefficient value of 0.6121091, implying that increasing capital spending would raise community welfare by 0.6121091. The premise of this study is accepted, and the results correspond to prior research findings by (Hari & Indrajaya, 2021; Indrajaya & Pratiwi, 2019; Kirana & Saskara, 2019; Pambudy & Syairozi 2019; Utami & Indrajaya, 2017). It has been found that the capital expenditure variable is deemed valid, indicating that capital investment has a favorable and substantial impact on the overall welfare of the community. HDI shows the relationship between capital expenditure and community welfare because the more significant the government spending on capital expenditure, the better the community welfare (Sita, 2016). This result is also related to agency theory, where the high allocation of capital expenditure will impact the provision of infrastructure; this affects improving community welfare supported by the provision of infrastructure (Pratama & Utama, 2019). Therefore, the community's economic development will develop. Appropriate capital allocation, such as developing adequate infrastructure and public facilities, will improve quality and quantity, increase public revenue and local productivity, and increase economic activity (Bharanti, 2019). This result contradicts the research study by Iheanacho (2016), which states that capital expenditure hurts community welfare, and research by Dewi & Supadmi (2016) state that capital expenditure does not influence human welfare.

Effect of Balance Fund on Community Welfare

The study reveals that equalization funds significantly influence community welfare, as evidenced by a 0.000 significance value and a coefficient value of 2.413341. This finding aligns with previous research by (Fatimah & Priyono, 2020; Kirana & Saskara, 2019; Rosita & Sutrisna, 2018), which found that equalization funds have a beneficial influence on community well-being. This contradicts previous research by Nisa & Handayani (2021), which found that balance funds have no discernible impact on the community's well-being.

The study's findings align with agency theory, highlighting the central government's regulation of fund transfers to local governments to ensure proper use. The centre monitors balancing money to support expenditures, especially those that address community needs. This aligns with fiscal autonomy's objective of reducing disparities between central and local governments. The study suggests that an increase in balance funds can improve the human development index, a metric of public welfare.

Effect of Special Financial Assistance on Community Welfare

Hypothesis 3 tests the effect of Special Financial Assistance on community welfare. The table of hypothesis test results above shows a significance value of 0.730 and a coefficient value of 0.0028443. It can be concluded that H3 is rejected where Special Financial Assistance has no significant effect on community welfare; these results contradict research conducted by Kirana & Saskara (2019), the study affirms that BKK has a positive and substantial influence on the well-being of the community. The findings of this research are not consistent with agency theory since the provision of financial aid does not have an impact on wellbeing. Additionally, there may be hindrances in the transfer of monies between parties. According to Article 98, paragraph (1) of PP No. 47/2015, province and district administrations have the authority to offer financial aid to villages using funds from their respective income and spending budgets. The regulation states that the financial assistance provided by the provincial and district governments can be general and unique. The specific details regarding each category or characteristic of the budget are elaborated upon in Article 98, paragraph (4), explicitly referring to special financial aid. The regional authority responsible for giving the help determines how it is allocated and administered, with the goal of promoting rapid village development and empowering the community. The article also mandates that the local government, as the assistance provider, should empower the village community to accelerate village development, but it needs to be better implemented. Field data findings show that special financial assistance from the government has varying values in each region. This is stated in the Central Java regional regulation through the regent's regent regent's regent'sregulation on village finances, where special financial assistance is managed in the village budget but is not applied in the provisions of the use of at least 70% and at most 30%. This provision makes village financial managers not 'motivated' to manage the budget properly (Satriajaya et al., 2018). This also depends on several other factors, such as socio-economic conditions and community dependence on these funds, which causes a loss of motivation to improve human resources, find work, continue education, and improve skills because they think that the assistance of these funds received from the region which is then managed by the village will improve development and human resources by itself and inefficiency is also often an obstacle (Satriajaya et al., 2018).

CONCLUSIONS AND RECOMMENDATIONS

The study focuses on government performance in achieving public welfare through activities and programs, with community welfare being the primary development goal. The results show that capital expenditure and equalization fund variables significantly positively affect community welfare, while Special Financial Assistance (BKK) has no significant effect. Community welfare should include various aspects reflecting the quality of life of each individual, neighbourhood, and community, as well as the availability of facilities, infrastructure, access to education, and health. Improving community welfare requires active community support in government policy decision-making and collaboration between researchers, the government, and civil society organizations.

FURTHER STUDY

The research is susceptible to constraints, including the fact that the R Square value (R2) only accounts for 15.22% of the variability in the dependent variable, and the community welfare variable is subjective in nature. The quantitative measurement of welfare with HDI cannot fully capture the qualitative and psychological dimensions of community welfare in Central Java. Therefore, capital expenditure, balance funds, and special financial assistance (BKK) must be optimized for effective budget formulation.

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