

## THE EFFECT EQUALIZATION FUNDS, CAPITAL EXPENDITURES, AUDIT FINDINGS, AND LOCAL ORIGINAL REVENUES ON THE FINANCIAL PERFORMANCE OF DISTRICT OR CITY LOCAL GOVERNMENTS IN ACEH PROVINCE

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<i>PAPER INFO</i>	<i>ABSTRACT</i>
<b>Received:</b> 14 <sup>th</sup> February 2023	A study is carried out with a specific purpose as is the case with this study to look for the influence of independent variables on partially or simultaneously bound variables. In a study, there must be samples used by samples in the study, namely as many as 23 districts and 5 cities in Aceh with the number of audits for the 2015-2019 period as many as 15 reports. After testing after all the data is collected, it is produced that simultaneously all independent variables affect the dependent variable, while partially all independent variables are one by one also affects the dependent variable.
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### INTRODUCTION

Local government institutions or commonly abbreviated as local governments are organizations that are empowered by the central government, and act with due regard to the interests of the nation and the State in a system or law that is planned in detail so that it can be carried out by local governments as implementation guidelines. Before the birth of the Local Government Law (local government), according to (Aprisyah & Yuliati, 2021) in one period local governments also made an assessment of the good and bad of financial management reports. Local governments do not have the right and authority to manage and manage their own finances. The centralization of financial management in a centralized government raises polemics in the central government and the inability to manage regional finances so that fiscal decentralization from the center to the local government is born, especially in local government financial management that must be carried out in its own regions.

According to (Fajri, 2021) welfare is the main focus in every government. Fiscal decentralization is the main thing that determines the existence of regional autonomy. Regional autonomy is an important thing for regions because with regional autonomy a region can manage its own finances without interference from the government.

Financial performance is a description of the economic results that a company can achieve through its activities over a certain period of time. These events are recorded and compiled into information that can be used as a medium to communicate the status and position of the company to interested parties, especially creditors, investors and the management of the company itself (Aminatuzzahra, 2010) Financial performance is an important factor in any business or business organization. According to (Litamahuputty, 2021) good financial performance can be assessed from the survey results that include parts that are in accordance with predetermined standards, so that the results of this survey can help companies or organizations to create the right programs and policies to achieve the organization's vision and mission. According to (Cho, Chung, & Young, 2019) correlation analysis between CSR

performance indicators and financial performance shows a positive relationship between the amount of asset growth and the company health and social contribution.

Financial management is a study conducted to determine the extent to which the organization has achieved organizational goals by using reasonable and correct financial management policies (Irham Fahmi, 2012) Performance metrics derived from financial information such as financial statements are measured based on budgets that have been prepared (Mardiasmo, 2018). Therefore, local government financial management is an important issue for the local government itself and external parties. Financial capacity is a stau metric used to determine a district's ability to properly implement regulations governing the use of funds and to properly protect necessary jobs when there is a high level of demand to entice foreigners to decide on investments in the quarter. Financial performance measurement data obtained from financial information versus the resulting budget can be a further improvement plan to create more quality public services.

Success measurement is an important part because it can provide feedback on the plan implemented. According to (Ramandita, Utami, & Lutfi, 2019) performance measurement features can clearly explain (1) how the program runs; (2) opportunities to compare services provided; (3) means of communication with the community. In addition, it is necessary to measure the financial performance of local governments because the performance of local governments is still poor. According to (Kyere & Ausloos, 2021) The London Stock Exchange for 2014 shows a positive or negative relationship, but also sometimes no effect, corporate governance mechanisms have an impact on financial performance.

Regarding the financial performance of the Aceh government, PKS DPRA faction member Bardan Sahidi ensured that in 2019 the implementation of the Aceh Budget (APBA) in 2019 would not be achieved before the end of 2019. According to him, the weak absorption of the 2019 budget was due to the non-achievement of financial performance. This is also related to previous news that in November 2019 the Acting Governor of Aceh, Nova Iriansyah, began to report to the Head of the Aceh Government Office or Work Unit (SKPA) the capacity or financial realization in 2019 to issue a warning letter Payment for the APBA project package was not on target. Of the 57 SKPAs, 24 SKPA leaders received warning letters to improve project performance and activities this November. The total absorption of APBA 2019 funding until November 4 is only 54.9 percent while the target is 58.5 percent. While the physical level has reached 60 percent, the target is 65 percent (Zairi, 2019).

Based on data from the APBA Realization Report ended on November 6, 2019, obtained from Serambinews.com by Bardan Sahidi, the total revenue of the Aceh government reached Rp17.3 trillion in 2019, but was recognized as only reaching Rp8.6 trillion. or 50.10 percent. Government expenditure is divided into two things, namely indirect expenditure and direct expenditure. The budget for indirect use is IDR 6.7 trillion, but the realization is IDR 4.8 trillion (71.48 percent). While the direct expenditure budget amounted to Rp10 trillion, the realized amounted to Rp3.8 trillion (36.30 percent) (Zairi, 2019).

Not only in 2019, but also in 2018, DPRA Members Bardan Sahidi and Asrizal H Asnawi highlighted the performance of the Aceh government. This is related to the problem of the high amount of Remaining Over Budget Financing (Silpa) in 2018 which reached Rp 1.6 trillion (Zairi, 2019) The excess of Silpa in recent years indicates a deficiency in terms of financial performance carried out by the local government.

Also in 2019, the Aceh People's Advocacy Foundation (YARA) wrote to the Audit Board (BPK) in Jakarta asking the agency to review Aceh government expenditures and operations because the 2019 APBA was limited to Rp. 17.104 trillion. President YARA Safaruddin said the BPK study was needed to determine whether the implementation of APBA in 2019 had achieved the economy, efficiency and performance required by Law Number 15 of 2004 concerning Examination of State Financial Management and Accountability (Zairi, 2019) For

2020 itself, the realization of the 2020 APBA budget as of April 29 shows 10.0% financial and also 10.0% physical, with the target of April 30 the financial target of 18% and physical 18% has been achieved. This shows that until April 2020 budget allocation is still low where the implementation has not reached the target.

The good and bad financial performance of a local government can be influenced by several factors. Several previous studies have examined the factors that affect the financial performance of local governments. Research conducted by (Ayu, 2018) has tested several variables that affect the financial performance of local governments. In studies conducted to examine variables that affect the financial performance of local governments, varying results have been found. Factors that allegedly influence the financial performance of local governments are balancing funds, capital expenditures, audit findings, and local original revenues.

The balancing fund is one of the variables that affect the financial performance of the local government. In research conducted by (Awwaliyah, Noor Farieda., Agriyanto, Ratno., & Farida, 2019) stated that the balance fund has a positive effect on financial performance. Meanwhile, research conducted by (Prastiwi, Nada Dipa., & Aji, 2020) states that balanced funds negatively affect financial performance. For the Aceh region itself, according to statistical data released by the Central Bureau of Statistics of Aceh Province in 2020 in the catalog of Financial Statistics of Aceh Province 2018-2019 stated that, the balance fund contributed to finance in Aceh was fairly high, reaching 46-49% in 2018-2019. The amount of this fund contribution indicates the dependence of the regions on the allocation of funds from the Central Government. If one day this balancing fund is terminated, it will damage the wheels of government and the regional development process. Therefore, a way out must be thought of early and more mature planning must be made for the future (Badan Pusat Statistik, 2020).

In addition to the balancing fund, capital expenditure is also one of the factors that affect the financial performance of the local government. In research (Asnidar., & Hardi, 2019) stated that capital expenditure has a positive effect on the financial performance of local governments. The results of this study are inversely proportional to research conducted by (Thalib, Firmansyah., & Ekaningtias, 2019) which states that capital expenditure has no influence on the financial performance of local governments. Another result with research conducted by (Anggreni, Ni K. Ayu., & Artini, 2019) which states that capital expenditure negatively affects the financial performance of local governments

For the Aceh region itself, according to data sliced by (Badan Pusat Statistik, 2020) states that capital expenditure in the Aceh region during 2018 amounted to 6.32 trillion. Most of them, namely 3.82 trillion rupiah came from capital expenditure of the city/district government, while 2.5 trillion rupiah was spent by the Aceh provincial government. This means that the Aceh provincial government prioritizes spending on goods and services that are only consumptive (42.51%) compared to productive capital expenditure (20.22%). This certainly has less impact on the regional economy. For 2019, on average, Aceh's regional capital expenditure only plays an important role of 18.84% of total regional expenditure, this is a fairly minimal figure.

Another variable that also affects the financial performance of local governments is audit findings. In a study conducted by (Ara, 2016) found that audit findings have a positive effect on local government financial performance. While the results of other studies found that audit findings negatively affect financial performance and also the results of research (Thalib, Firmansyah., & Ekaningtias, 2019) stated that audit findings have no effect on financial performance.

Local revenue is also a variable that affects the financial performance of local governments. The results of the positive correlation of research between local original income and local government financial performance are proven by research conducted by (Prastiwi,

Nada Dipa., & Aji, 2020) In contrast to the results of the research above, research conducted by (Andirfa, Mulia., Basri, Hasan., & Majid, 2016) states that local original income has no influence on local government financial performance and also research conducted by (Thalib, Firmansyah., & Ekaningtias, 2019) states that local original income negatively affects the financial performance of local governments. For the Aceh region itself, the realization of Regional Original Revenue (PAD) continues to increase every year. However, this increase from 2.36 trillion rupiah in 2018 and 2.48 trillion rupiah in 2019 is still relatively low, which is assessed in 4 scales of regional financial independence (Badan Pusat Statistik, 2020)

Of all the previous studies that have been described above, there are several differences between previous research and this study, one of which is that the research was conducted in different places, this study is also different because there has been no research that jointly examines four variables, differences also exist in the results of research because previous studies have not had simultaneous results on financial performance variables, and the last difference can be seen from the different study locations, namely Aceh Province. This study took data from 2015-2019 (5 years) for variables of financial performance, balanced funds, capital expenditure, and local original income, while specifically the audit findings variables used data from 2014 -2018 data collection for 5 years for the reason that in 2015 the financial statements of the local government began to be accrual-based.

The purpose of this study is to Know and analyze whether the balance fund, capital expenditure, audit findings, and local original income have an effect on the financial performance of the District/City Government in Aceh Province, Know and analyze whether there is an effect of the balancing fund on the financial performance of the District/City Government in Aceh Province, Know and analyze whether there is an effect of capital expenditure on the financial performance of the District/City Government in Aceh Province, Know and analyze whether there is an effect of audit findings on the financial performance of the District/City Government in Aceh Province and Know and analyze whether there is an effect of local original income on the financial performance of the District/City Government in Aceh Province.

## **METHOD**

Casual study is the type of research used. The definition of casual study itself is a way to find out the cause of a problem (Sekaran, Uma & Bougie, 2016). The data needed for this study is the Report on the Results of BPK Examination of the Financial Statements of the District/City Government in Aceh Province for 2015-2019. While the variable Examination Results uses LHP data for 2014-2018. This study uses secondary data to compare the 2015-2019 period in terms of equalization funds, capital expenditure and regional revenues, while the audit results use LHP data for the 2014-2018 period on the financial performance of district/city governments in Aceh province.

The population used is all districts / cities of Aceh up to 23 districts / cities from 18 districts and 5 cities. Starting from 2015 to 2019 because this research requires financial statements that have been verified by BPK. Data analysis and multiple liner regression analysis are the two analyses used.



## RESULTS AND DISCUSSION

### 1. The Effect of Balancing Funds, Capital Expenditures, Audit Finding, and Local Original Revenues Jointly Affect the Financial Performance of District/City Local Governments in Aceh Province

Based on the SPSS test results and can be seen from the atbel that the test results simultaneously all variables affect financial performance.

**Table 1 Simultaneous Test Results**

	Model	Sum of Squares	Df	Mean Square	F	Itself.
1	Regression	.136	4	.045	16.407	.000 <sup>b</sup>
	Residual	.308	110	.003		
	Total	.444	114			

a. Dependent Variable: KK

b. Predictors: (Constant), DP, BM, TA, PAD

Based on the results of the SPSS test in the table, it can be seen that siltultan all variables affect the dependent variable, namely financial performance , which means that all variables have a role in improving performance Finance in districts or cities in Aceh. According to research conducted by (Busch, Bassen, Lewandowski, & Sump, 2022) negtive financial performance of companies, highlihting the clear need for more policy intervention to pave the way for a low economy.

### 2. The second is the Effect of Balancing Fund on the Financial Performance of District / City Local Governments in Aceh province

After being tested partially, the first thing that can be seen is that financial performance is affected by the balance fund, which means that if the balance fund increases by one percent, then financial performance also increases. There are three existing compensation funds, namely DAU, DAK and DBH. To manage the region well, the government provides a balanced fund to the regions that are intended to be used as well as possible. .

The results of this study are in line with the results of previous research conducted by (Awwaliyah, Noor Farieda., Agriyanto, Ratno., & Farida, 2019) research convey that it has a positive effect on the financial performance of a lemba, but there are also those who do not say so the results of his research as stated by (Annisa, Andi Nur., Abdullah M. Ikbal., Iqbal, Muhammad ., & Yamin, 2020)(Annisa, Andi Nur., Abdullah M. Ikbal., Iqbal, Muhammad ., & Yamin, 2020) which stated that the Balancing Fund has no effect on Financial Performance. According to (Oncioiu et al., 2020) Corporate performance is approached from a multidimensional perspective, as a proactive corporate sustainability reporting system to evaluate an organization's financial performance should at least consider impacts at the organizational and societal levels, as well as resulting social impacts.

### 3. The Third Effect of Capital Expenditure on the Performance of Kuengan Local Government of Aceh Province

The results of the partial test show that Capital Expenditure positively affects the Financial Performance of District/City Local Governments in Aceh Province. Capital Expenditure is closely related to investments made by local governments. Capital Expenditure can be seen from the infrastructure and facilities built, if development is carried out well and evenly then in the near or long term it has benefits with improved community services and an increase in Regional Original Income (PAD). The availability of adequate infrastructure can create efficiency in various sectors and people's productivity becomes higher which in turn leads to increased welfare growth.

The positive direction of the Capital Expenditure variable shows that with the increasing allocation of Capital Expenditure, it will further improve the Financial Performance of the District/City Government in Aceh, thus affecting the wheels of government activities. Capital Expenditure is an expenditure made to form capital that is in the nature of adding fixed assets or other assets and the benefits felt for these expenses are more than one accounting period (Halim & Kusufi, 2014).

The results of this study are in line with research conducted by (Asnidar., & Hardi, 2019) which states that Capital Expenditure affects the Financial Performance of Local Governments. But. The results of this study are not in line with research conducted by (Prastiwi, Nada Dipa., & Aji, 2020) which shows that Capital Expenditure does not affect the Financial Performance of Local Governments. As research from (Mielcarz, Osiichuk, & Behr, 2018) *For financially constrained companies, capital spending was found to be more likely to have a negative impact on working capital investment.*

#### **4. Fourth is the effect of Audit Findings on the Financial Performance of District or City Governments in Aceh Province.**

Based on the partial test results, it is known that the Audit Findings affect the financial performance of local governments and the direction is known to be positive. Audit findings are the results obtained by BPK in examining local government financial statements, both in the form of findings on the internal control system and findings on non-compliance with legislation. Financial performance is not necessarily said to be good if the value of the findings of a local government is relatively small (Parwanto & Harto, 2017). The large number of audit findings also cannot provide certainty that the government is performing poorly. Audit findings obtained by a local government provide encouragement to further improve its financial performance. BPK provides recommendations or suggestions for the findings it gets. The recommendation is addressed to the relevant local government to make improvements or follow up as described in Law Number 15 of 2004, Law Number 15 of 2006 (Republik Indonesia, 2004) and (Republik Indonesia, 2006).

The results of this study are not in line with research conducted by ((Noviyanti, Nur Ade., 2016) and (Parwanto & Harto, 2017) which stated that the findings of the BPK audit did not affect the financial performance of local governments. However, the results of this study are in line with research conducted by (Ara, 2016) which shows the results that the findings of BPK audits affect the performance of local governments. Research from (Alzaban, 2021) The results show that IAR drives higher business performance. Furthermore, the characteristics of some audit committees increase the positive influence of IAR on corporate performance. The characteristics of the audit committee increase the influence of performance.

#### **5. The Effect of Local Original Revenue on the Financial Performance of District/City Local Governments in Aceh Province.**

Several test results show that regional revenues have a positive effect on the financial performance of the District/City Government. Local original revenue has a positive impact on local government's financial performance, with each increase in local original revenue also resulting in an increase in local government's financial performance. Each region should develop its region to more freely regulate the autonomy of its territory and make the community more prosperous.

All regional revenue proceeds can affect regional income and have an impact on community welfare. This is in line with the results of research conducted by (Awwaliyah, Noor Farieda., Agriyanto, Ratno., & Farida, 2019) The results of this study are not in line with research conducted by (Andirfa, Mulia., Basri, Hasan., & Majid, 2016) which states that Local Original Revenue has no influence on the financial performance of local governments

## CONCLUSION

Based on the results of the research obtained and the discussion, conclusions can be drawn together or simultaneously all variables affect financial performance variables. And partially, all variables also affect the variable financial performance of the Regional or City Government and all variables if you experience an increase of 1% in the value of the budget fund, it will improve financial performance.

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