The Effect of Regional Original Revenue, GDP, and Capital Expenditure on Regency/City Fiscal Distress in South Sulawesi

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A R T I C L E I N F O

A B S T R A C T

This study was conducted with the following objectives: (1) To Determine and Analyze the Effect of PAD on Regency/City Fiscal distress in South Sulawesi. (2) To Determine and Analyze the Effect of GDP on Fiscal distress of Regencies/Cities in South Sulawesi, (3). To Determine and Analyze the Effect of Capital Expenditure on Regency/City Fiscal Distress in South Sulawesi. The research method used in this study is descriptive analysis and Panel data regression analysis, with a sample of 24 city districts in South Sulawesi. Based on the results of the regression analysis of panel data, the results of the study show that (1). PAD has a negative and significant effect on fiscal distress with a coefficient value of -1.303, meaning that if regional original revenue increases by 1%, fiscal distress will decrease by 1.303%. A negative Coefficient value indicates that there is a negative or opposite relationship between PAD (X1) and fiscal distress (Y). This means that if PAD increases, fiscal distress will decrease. (2) (GDP) has a negative and significant effect on fiscal distress with a coefficient value of -637547.3, meaning that if economic growth increases by one-unit, fiscal distress will decrease by 637547.3 units. (3). Capital expenditure has a negative effect on fiscal distress, with a coefficient value of -0.199, meaning that if the capital expenditure ratio increases by 1%, fiscal distress will decrease by 0.199%. This negative Coefficient value indicates that there is a negative relationship between capital expenditure (X3) and fiscal distress (Y). This means that if capital expenditure increases, fiscal distress will decrease.

INTRODUCTION

Fiscal distress can be interpreted as a condition of budget deficit. Where this happens if the local government is unable to finance regional spending independently. In other words, when Regional Original Revenue (PAD), which is one of the sources of regional revenue, cannot meet capital expenditure, it can be said to be a condition of fiscal stress. Law 23 of 2014 emphasizes regional autonomy which gives broad authority to local governments to regulate and manage the interests of local communities. According to Semmaila at.al (2022), the source of funding that is a benchmark for independence in carrying out development programs in the region is sourced from regional original income (PAD). The logical consequence of the birth of the concept of regional autonomy is the presence of fiscal decentralization. According to Rahman Zainuddin at.al (2021). In its implementation, the concept of fiscal decentralization, known so far as the Money Follow Function, requires that the assignment of tasks and authority to local governments (expenditure assignment) will be accompanied by the division of authority to the regions in terms of revenue or funding (revenue assignment). According to Baharuddin Dahlia at.al, (2021), fiscal decentralization is one of the mechanisms for transferring funds from the State Budget in relation to state financial policy, namely to realize sustainable fiscal sustainability and provide stimulus to people's economic activities, so with the fiscal decentralization policy, it is hoped that it will create an equal distribution of financial capabilities between regions that is commensurate with the amount of authority for government affairs that handed over to autonomous regions (Sun'an and Senuk 2017). Research on fiscal distress at the regional level has become increasingly important, especially in the era of regional autonomy where regions are required to be able to administer their government, provide goods and public services for their citizens. Efforts to increase regional revenues by exploring new revenues must continue

to be carried out in order to cover the regional expenditure budget that is increasing every year (Muh. Rifki Wahyudi, Wahyudin, 2022). According to M. Mas'ud, at.al (2022), fiscal distress is often associated with poor financial conditions, financial crises and/or financial difficulties, deficits or budget pressures. Fiscal distress occurs when state revenues are unable to meet state expenditures or expenditures, both at the central and local levels. Trussel and Wisnu Rapilu at.al (2023) define fiscal distress as a significant and persistent imbalance between income and expenditure.

In the structure of the Regional Revenue and Expenditure Budget (APBD), there is a transfer account from the central government to local governments which is one of the instruments for implementing fiscal decentralization. Fiscal transfers from the central government to local governments are realized in the form of transfers of the Balance Fund, the Special Autonomy Fund and the Adjustment Fund. The Balance Fund consists of the Revenue Sharing Fund (DBH), the General Allocation Fund (DAU) and the Special Allocation Fund (DAK). Needs (DAU) are determined using the concept of fiscal gap, where the DAU needs of a region are determined based on regional needs (fiscal needs) with regional potential (fiscal capacity).

One of the important indicators to find out the condition of a region in a certain period is the data on gross regional domestic product (GDP), both on the prevailing price and based on constant prices. GDP is the amount of value produced by all business units of economic activities in a certain period, or the amount of final value of goods and services produced by all economic units. GDP based on prevailing prices describes the added value of goods and services calculated using the prevailing price each year, while the GDP on the basis of constant prices shows the added value of these goods and services calculated using the prevailing price in a certain year as the base year. To find out the level and growth of people's income, one of the indicators that can measure it is by calculating the rate of increase in gross regional domestic product (GDP) based on constant prices. GDP can be used as information material for reference in development planning, especially in the economic sector that has been implemented. The development of the GDP of city districts in South Sulawesi can be seen in the table below.

Tabel 1. PDRB Kab/Kota di Sulawesi Selatan atas dasar harga Konstan

No	Regency/City	Year					
		2018	2019	2020	2021	2022	2023
1	layar	3 422,67	3 685,67	3 620,20	3 765,56	3 903,80	4 047,38
2	ilukumba	8 121,33	8 567,46	8 604,20	9 013,58	9 357,11	9 741,40
3	ıntaeng	5 075,84	5 621,52	5 650,54	6 151,45	7 102,04	7 496,65
4	neponto	6 338,74	6 685,62	6 696,42	7 058,35	7 327,53	7 466,55
5	kalar	6 190,67	6 616,25	6 575,76	6 908,05	7 228,40	7 507,06
6	ɔwa	12 825,81	13 783,11	14 025,76	15 043,70	15 734,85	16 650,36
7	ijai	6 681,25	7 090,28	7 200,23	7 576,83	7 945,62	8 399,43
8	aros	13 558,74	13 726,28	12 233,66	12 400,62	13 532,96	14 210,16
9	ngkep	16 168,91	17 205,17	16 915,23	17 500,61	18 363,59	19 236,71
10	ırru	4 466,54	4 797,43	4 839,12	5 069,99	5 329,31	5 516,25
11	ɔne	20 660,07	22 108,04	22 053,74	23 273,87	24 491,73	25 416,03
12	ɔppeng	6 494,39	6 993,53	7 146,65	7 585,98	8 054,42	8 322,53
13	ajo	12 357,35	12 858,45	12 708,31	13 569,28	13 891,79	14 090,79
14	drap	8 075,03	8 450,69	8 401,06	8 866,07	9 297,02	9 601,72
15	ırang	11 987,44	12 770,08	12 826,45	13 472,49	14 082,65	14 388,99
16	ırekang	4 302,05	4 535,55	4 592,23	4 884,37	5 065,36	5 183,42
17	ıwu	9 155,58	9 728,97	9 855,91	10 449,75	11 044,67	11 668,14
18	nahToraja	4 251,26	4 558,14	4 545,29	4 780,98	5 025,78	5 209,56
19	ıwu Utara	7 675,20	8 221,20	8 172,74	8 491,50	8 876,97	9 331,06
20	ıwu Timur	15 837,80	16 022,95	16 256,90	16 030,50	16 349,21	17 928,43
21	ıeajaUtara	4 778,53	5 140,01	5 148,55	5 357,13	5 639,38	5 861,32
22	akassar	112 568,41	122 465,83	120 905,75	126 312,83	133 132,60	140 197,90
23	ıre-Pare	4 639,40	4 947,79	4 944,03	5 162,10	5 468,43	5 680,82
24	lopo	5 102,99	5 447,36	5 472,08	5 768,28	6 104,74	6 369,71

Source: BPS South Sulawesi 2024

The phenomenon of fiscal stress is theoretically, according to Gorina, and Maher (2017), as a pressure or problem that can hinder the development process of a region, if the local government takes local fiscal policies with property taxes. This phenomenon can be seen from various regional fiscal policies that are carried out sporadically. At times of high fiscal stress, the government tends to explore the potential of its tax revenues to increase its regional revenues.

Table 2. Total Realization of Regency/City APBD in South Sulawesi

Instruments	Year			
	2019	2020	2021	2022
PAD	3,519,751,248	4,704,431,916	4,697,969,732	5,879,464,289,007
Transfer Funds	23,868,647,390	22,436,678,517	23,269,375,466	27,086,945,602,084
Shop	33,862,968,110	311.634.862.340	36.597.510.461.609	900,486,765

Data source: BPS South Sulawesi 2023

Research conducted by Wilsna Rupilu Eugenia Hendrini P. Tanan Marthini Lakusa (2023), found that the growth of local government PAD has a positive impact on fiscal pressure, besides that the results also show that capital expenditure has a negative effect on fiscal pressure and simultaneously PAD and capital expenditure have an impact on fiscal pressure. Research by Syifa, A., Suhendar, D., & Purnama, D. (2021) shows that Regional Original Revenue Growth, Capital Expenditure Growth and Economic Growth have a negative effect on Fiscal Stress. Research by Gorina et al. (2017) shows that 32% of local governments in California, Pennsylvania and Michigan experience fiscal distress. Trussel and Patrick (2013) used a cox regression model that was able to produce a prediction accuracy of 93.4% in all districts in the United States.

RESEARCH METHOD

The research approach used is quantitative research at the Government Agency Office, namely the Central Statistics Agency of South Sulawesi Province, and the Regional Office of the Directorate General of State Treasury of South Sulawesi Province. The research methods used in this study are descriptive analysis and Panel data regression analysis, with a sample of 24 city districts in South Sulawesi. Data collection is carried out by documentation, namely by collecting the data needed in research from related agencies, institutions/agencies. The data collected was obtained from the APBD book sourced from BPS South Sulawesi. The observed data period is the 2019-2023 period.

RESULTS AND DISCUSSION

The results of data processing in the form of statistical descriptive will display the characteristics of the sample used in this study, including: the number of observations, the mean value, the minimum and maximum values for each variable.

Tabel 3. Statistik Deskriptif

	Y	X1	X2	X3
Mean	-9.64E+16	1.53E+16	1.05E+09	2.12E+16
Median	-9.90E+16	1.09E+16	8.74E+08	2.16E+16
Maximum	7.99E+16	1.65E+17	3.60E+09	8.52E+16
Minimum	-4.52E+17	1.11E+10	5525927.	2.27E+10
Std. Dev.	6.23E+16	2.59E+16	6.73E+08	1.61E+16

Skewness	-1.627066	3.389421	0.904417	0.863011
Kurtosis	11.78631	16.20980	3.904883	4.626576
Jarque-Bera	435.2853	1102.258	20.45346	28.12451
Probability	0.000000	0.000000	0.000036	0.000001
Sum	-1.15E+19	1.84E+18	1.26E+11	2.55E+18
Sum Sq. Dev.	4.58E+35	8.01E+34	5.39E+19	3.08E+34
Observations	119	120	120	120

Source: EViews Processing Results 10, 2024

Based on the results of data processing, the descriptive statistics from the research data can be explained that the fiscal distress (Y) variable has an average value of -9.64, a maximum value of 7.99 and a minimum value of -4.52 with a total of 119 observations. Fiscal distress is a cumulative budget deficit for three consecutive years of more than five percent. Risk factors to determine the existence of fiscal distress in local governments in Indonesia consist of revenue concentration, administrative expenditure, loan use and government resources. Based on the table above, the average cumulative budget deficit of the district/city government in South Sulawesi is 9.64 billion. So it can be known that in general, Regencies/Cities in South Sulawesi have a high level of fiscal distress.

Tabel 4. Hasil Uji Chow Common Effect Model vs Fixed Effect Model

Redundant Fixed Effects Tests
Equation: MODEL_FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.717484	(23,92)	0.0373
Cross-section Chi-square	42.510906	23	0.0079

Cross-section fixed effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 06/27/24   Time: 20:38
Sample: 2018 2023
Periods included: 5
Cross-sections included: 24
Total panel (unbalanced) observations: 119

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.45E+16	1.29E+16	-5.784911	0.0000
X1	-0.168170	0.236576	-0.710853	0.4786
X2	-14051949	8648972.	-1.624696	0.1070
X3	-0.213818	0.372904	-0.573386	0.5675

R-squared	0.038478	Mean dependent var	-9.64E+16
Adjusted R-squared	0.013395	S.D. dependent var	6.23E+16
S.E. of regression	6.19E+16	Akaike info criterion	80.19836
Sum squared resid	4.40E+35	Schwarz criterion	80.29177
Log likelihood	-4767.802	Hannan-Quinn criter.	80.23629
F-statistic	1.534022	Durbin-Watson stat	1.679025
Prob(F-statistic)	0.209467		

Source: Eviews Processing Results, 2024

The probability value of the Chow Test is seen based on the probability of the Chi-Square Cross-section in the previous table has a value of 0.007. Based on the table, the Chow Test states that the better estimation model is fixed effect (FE) than common effect (CE).

Table 5. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: MODEL_REM
Test cross-section random effects

Test Summary		Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random		11.632292	3	0.0088

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	-1.303958	-0.258586	0.136296	0.0046
X2	-637547.344878	-12159441.312315	59030312371674.864	0.1337
X3	-0.199163	-0.158475	0.053309	0.8601

Cross-section random effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 06/27/24 Time: 20:42
Sample: 2018 2023
Periods included: 5
Cross-sections included: 24
Total panel (unbalanced) observations: 119

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.15E+16	1.77E+16	-4.040938	0.0001
X1	-1.303958	0.440919	-2.957361	0.0039
X2	-637547.3	11554681	-0.055177	0.9561
X3	-0.199163	0.428276	-0.465033	0.6430

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.327311	Mean dependent var		-9.64E+16
Adjusted R-squared	0.137204	S.D. dependent var		6.23E+16
S.E. of regression	5.79E+16	Akaike info criterion		80.22768
Sum squared resid	3.08E+35	Schwarz criterion		80.85823
Log likelihood	-4746.547	Hannan-Quinn criter.		80.48373
F-statistic	1.721715	Durbin-Watson stat		2.578572
Prob(F-statistic)	0.031257			

Source: EViews Processing Results, 2024

The results of the Hausman test show that the fixied effect is better than the random effect. With these results, further testing, namely the Lagrange Multiplier Test, does not need to be carried out because the results of the hausman test show that the best model to use in this study is fixed affect.

Table 6. Results of Linear Regression Analysis of Panel Data with Fixed Effect

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/27/24   Time: 21:00
Sample: 2018 2023
Periods included: 5
Cross-sections included: 24
Total panel (unbalanced) observations: 119

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.15E+16	1.77E+16	-4.040938	0.0001
X1	-1.303958	0.440919	-2.957361	0.0039
X2	-637547.3	11554681	-0.055177	0.9561
X3	-0.199163	0.428276	-0.465033	0.6430

Effects Specification

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R-squared	0.327311	Mean dependent var	-9.64E+16
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S.E. of regression	5.79E+16	Akaike info criterion	80.22768
Sum squared resid	3.08E+35	Schwarz criterion	80.85823
Log likelihood	-4746.547	Hannan-Quinn criter.	80.48373
F-statistic	1.721715	Durbin-Watson stat	2.578572
Prob(F-statistic)	0.031257		

Source: EViews Data Processing Results, 2024

Based on the results of data processing, it can be known that the linear regression equation is:

Y = -7,150 – 1,303 X1 – 637547,3 X2 – 0,199 X3

The magnitude of the R Square value (R2) of 0.3273 or (32.73%) independent variables, namely regional real income growth, economic growth and capital expenditure on fiscal distress. While the remaining 67.27% is explained by other variables that are not included in the regression equation model.

Discussion

The Effect of PAD Growth on Regency/City Fiscal Distress in South Sulawesi

The results of the study show that local revenue has a significant effect on fiscal distress in South Sulawesi. The form of the relationship between the free variable and the bound variable is negative, which means that the amount of local original income has a negative effect or is opposite to fiscal distress. The larger the amount of local revenue, the lower the fiscal distress.

The results of the study are in line with Windhu Putra, Jaka Syahbandi, Irfan Mahdi, (2023), and Finky Septira Ida Farida Adi Prawira (2019). shows that PAD Growth has an impact on the Fiscal Stress of a region. This indicates that the growth of regional revenue (in this case PAD) affects the level of Fiscal Stress in a region. A change (increase/decrease) in the regional revenue component will cause a change in

the level of Fiscal Stress experienced by the region. Related to this, the research of Syifa, A., Suhendar, D., & Purnama, D. (2021) details that the component of the revenue sector in the Regional Revenue and Expenditure Budget (APBD) that has a significant effect on the condition of Fiscal Stress is the proportion of regional levies, while the proportion of regional taxes is relatively unaffected, even the proportion has increased slightly in the composition of Regional Original Revenue (PAD).

The Effect of Gross Regional Domestic Product (GDP) on Fiscal Distress in Regencies/Cities in South Sulawesi

The results of the study prove that the economic growth rate reflected in the value of the Gross Regional Domestic Product has an effect but not significantly on the fiscal distress in South Sulawesi. This means that although the form of variable relationships has been in accordance with the theory, the influence has not yet been realized.

The results of the study are in line with the theory put forward by Iqbal Lhutfi, Hamzah Ritchi, Ivan Yudianto (2020), that the main goal of fiscal decentralization is the creation of regional independence. Local governments are expected to be able to explore local financial sources, especially through PAD. Regions that have a positive PAD growth rate are likely to have a better per capita income rate. PAD is positively correlated with economic growth (measured by GDP) in the regions (Meta Adriana, Yessi Muthia Basri and Novita Indrawati (2017). PAD is one of the sources of regional revenue. If the PAD increases, the funds owned by the local government to finance its activities in the implementation of public services will also be higher. In turn, the level of regional independence will also increase. Local governments will take the initiative to further explore regional potentials and increase economic growth as measured by GDP. Sustainable PAD growth will lead to an increase in the region's economic growth.

The Effect of Spending on Fiscal Distress in Regencies/Cities in South Sulawesi

The results of the study prove that government capital expenditure has an effect but not significantly on the fiscal distress of districts/cities in South Sulawesi. This has been in line with the theory that Peacock and Wiseman based on an analysis of government expenditure revenues. In the analysis, the Government seeks to increase expenditure by relying on tax revenues. The increase in tax revenues has caused government spending to also increase, giving an empirical picture that there is a difference in financing levels after the era of regional autonomy is greater than before. This change in financing is more due to the demand for improving public services which is shown by an increase in allocation or a shift in spending for the interests of direct public services, in this case development spending.

Development expenditure such as infrastructure development in the short term will enlarge the regional budget. If this is not balanced with a significant (large) revenue, it can cause a serious Fiscal Stress, considering that Fiscal Stress here is reflected in the imbalance between the revenue budget and expenditure. In the long term, by improving the quality of infrastructure, a region in turn has the hope of increasing local original income in the future. This proves that the growth of regional spending can affect Fiscal Stress.

Realizing that high economic growth is not necessarily followed by an increase in the equitable distribution of people's welfare, the government in its efforts to align economic growth (allocation function) with equitable distribution of welfare (distribution function) uses fiscal and monetary policy instruments. In the era of regional autonomy, local governments are required to be able to finance goods and public services for their citizens by exploring potential sources of regional revenue followed by wise budget expenditure arrangements. Based on previous studies, it is known that PAD growth, GDP growth (revenue side) and Capital Expenditure growth (expenditure side) influence Fiscal Stress as measured by the difference between revenue (PAD) and expenditure (Regional Expenditure). With fiscal policy instruments at the regional level, namely observing growth (PAD, GDP and Capital Expenditure), Fiscal Stress can be anticipated, controlled, or even reduced.

CONCLUSION

The growth of regional real income has a negative and significant effect on fiscal distress because the probability value is 0.0039 < 0.005 so that it can be said that every increase in the amount of local revenue will cause a decrease in the level of fiscal distress. Economic growth (GDP) has a negative and insignificant effect on the fiscal distress of districts/cities in South Sulawesi. This means that every increase in the value of GDP which means that economic growth will increase will cause the level of fiscal distress of district/city governments in South Sulawesi to decrease. Capital expenditure has an influence but not significantly on the fiscal distress of district/city governments in South Sulawesi. This means that every increase in the amount of government capital expenditure for investment will cause a decrease in the level of fiscal distress in South Sulawesi.

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