Analysis the Effect of Capital Expenditure on Financial Performance Mediated by Local Revenue in North Maluku Province

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Abstract
This study aims to examine the effect of capital expenditure on local financial performance mediated by local revenue at Districts and Cities in North Maluku Province. The population is all districts and cities in North Maluku Province. Total 10 samples are selected by saturated method. The secondary data is collected from 2015-2019 Audited Budget Realization Report in Local Government Financial Statements. The research results show that capital expenditure has a significant and positive effect on local financial performance, local revenue has a significant and positive effect on financial performance and capital expenditure has a significant and positive effect on financial performance moderated by local revenue.
Keywords: Capital Expenditures, Financial Performance, Local revenue
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INTRODUCTION
Local development is prepared and implemented by existing resources in the region. The rapid local development requires a large allocation funds. It increases the local government expenditure. The local expenditure is determined by the local income. Local government agencies should be able to uphold the growth of local expenditure so that they can improve the people welfare of every city and district in Indonesia (Kainde, 2013).

The autonomy is a manifestation of a shift in government system, from a centralized system towards a decentralized system. The implementation of decentralization should accelerate the realization of community welfare through improved services, empowerment and role of community. In addition, regions are should increase competitiveness by taking into account the principles of democracy, equality, justice, privileges, specificities and the local potential and diversity (Kainde, 2013).

Reform of government apparatus needs realization of government agencies accountability as a manifestation of government agencies accountability for the success or failure in implementing the mission. Local autonomy is an example of government reform in supporting the development of each region in Indonesia (Adisasmita, 2011)

Mahmudi (2010) found that local financial management was one part that has undergone a fundamental change with enactment of local autonomy in Indonesia in 2001. It create a new type of accountability, in accordance with Law number 22 of 1999 concerning local government and Law no. 25 of 1999 on financial balance between the center and regions. The pressure to create new autonomous regions continues to roll consistent with enactment of this Law.

Local finances are managed through local financial management. The meaning of local finance itself is the organizing and managing the sources in an area to achieve the desired goals (Halim, 2007). The tool to implement the local financial management is local administration. It consists of general administration and financial administration, known as local financial accounting. Financial performance measurement uses financial indicators. Financial performance analysis is basically done to assess the past performance through various analyzes to get a financial position that represents the reality and potential performance (Nugroho, 2012).

Local governments increase local independence by optimizing the potential for local income through higher proportion of capital expenditure allocations to productive sectors (Nugroho, 2012). Supadmi and Sugiarthi (2014) defined capital expenditure as budget expenditure to promote fixed assets and other assets that can have a positive impact for more than one accounting period (Government Regulation of Republic of Indonesia Number 71 of 2010). Darwanto & Yustikasari (2007) stated that one effort of local governments to increase public trust is to shift the composition of expenditure. Alexiou (2009) stated that government capital expenditure can affect the economic growth of a region.

Felix (2012) stated that local governments should allocate higher capital expenditures than routine expenditures. An increase in capital budget will lead to an increase in capital expenditure on infrastructure. Solikin (2007) stated that management of capital expenditures has not been oriented towards the public, causing the allocation of capital expenditures to be fully implemented for fulfillment of public welfare.

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Halim (2012) showed two main characteristics of a region capability in implementing autonomy. First is local financial capacity. It means that a region must have the authority and ability to explore financial resources, manage and use their own finances to finance the administration of their government. Second, dependence on central assistance should minimal, the local revenue (PAD) can become the largest source of finance to increase the role of local governments. However, financial capacity of several local governments is still very depend on revenues from central government after fifteen years since local autonomy implementation.

The implementation of autonomy and decentralization policies in Indonesia should create an even distribution of economic growth and development in each region according to the potential. Local autonomy provides a great opportunity for regions to optimize the region potential related to human resources, funds or other resources.

Fiscal development is one effort to improve local government public services. Local development can be implement fiscal development to improve the infrastructure of a region. Physical development cannot be implemented if the plan is not included in government financial plan, namely the Local Revenue and Expenditure Budget (APBD). Development planning is included in expenditure post, particularly capital expenditure. Capital expenditure allocations are created from the budget preparation process. The role of budgeting is very significant in allocation of capital expenditures to support the development process.

Capital expenditures are allocated for acquisition of fixed assets. It is a phenomenon of particular government expenditure. The absorption of State Budget Capital Expenditure in reaches 92.8%. Finance Minister of Sri Mulyani Indrawati said the absorption of capital expenditure in state budget in 2017 amounted to Rp208, 4 trillion or 92.8% of target; it was the highest since 2014. It is the most positive thing and became the highest in last three years.

Mulia Andirfa (2016) stated that the availability of good infrastructure can create efficiency in various sectors and increase people's productivity and welfare. The welfare growth relates with financial performance. Halim (2012: 126) said that a picture of local autonomy can be seen from financial resources to develop the region, and to compete in a healthy manner with other regions to achieve true autonomy.

Rapid development through capital allocation should increase the local independence in financing activities. Halim and Muhammad (2014) stated that Local revenue is collected from original local economic sources. Local revenue (PAD) is one of sources of local income.

Each region has different fiscal potential and independence. In addition, local autonomy is not only intended for each region to have different fiscal potentials and local autonomy. Local autonomy is not intended for a province but also for a district and city. The value of financial performance based on several ratios in each local government in North Maluku Province has different values and different condition. The characteristics, development and uniqueness of a region that is different from one another. It is the reasons to examine the effect of development expenditure on financial performance in each region.

This research will examine the influence of fiscal development planning or capital expenditure budget on financial performance moderated by local revenue in each district and city in North Maluku province. Each region has different characteristics, especially regarding local capacity, each local government. In addition, Sa'adah's (2017) found that capital expenditures have no effect on local government financial performance, as well as additional motivation to research more about capital expenditure on financial performance. This research refers Fajar Nugroho (2012), Puspitasari (2015) and Eka (2015). The difference is the use of ratios in measuring the growth of financial performance as well as differences in susceptibility to research time.

LITERATURE REVIEW
Local Revenue and Expenditure Budget (APBD)
Law number 24 year 2014 on Local Government defines the Local Revenue and Expenditure Budget (APBD) as a local government financial operational plan. At one hand, it describes the estimated expenditure to finance local activities and projects in a particular fiscal year and on other hand, it describes the revenue and sources of local revenue in order to finance local government activities and projects. Permendagri 13/2006 defined Local Revenue and Expenditure Budget (APBD) as an annual local government financial plan which is discussed and mutually agreed upon by Local Government and Local Board as stipulated by a Local Regulation.

Local Revenue and Expenditure Budget (APBD) is a local government financial plan in one fiscal year to describe the estimated expenditure and revenue as well as the revenue sources to finance local expenditures. It is discussed jointly between the Local Government and Regional People's Representative Assembly and then poured into a local regulation. Local Revenue and Expenditure Budget (APBD) has a functions as an authorization tool, planning tool, monitoring tool, allocation, distribution and stabilization tool.

Capital Expenditure
Government Regulation No. 71/2010 defined capital expenditure as local government expenditure which benefits more than one fiscal year and will increase local assets and further add routine expenditures such as

expenses for general administration expenditure groups. Capital expenditures are used to get local government fixed assets such as equipment, infrastructure and other fixed assets.

Public Accounting Standard Guidance stated the capital expenditure was a budget expenditure to get fixed assets and other assets with benefits more than one accounting period. Permendagri No. 59 year 2007 stipulated that the value of each intangible fixed asset budgeted in capital expenditure was the purchase price / building asset plus all expenditures related to asset procurement / construction until the asset was ready for use. The local heads set a minimum capitalization limit as the basis to charge capital expenditures in addition to meet the minimum limit as well as budget expenditures for goods expenditures must provide the benefit of more than one non-routine accounting period.

Darwis (2015) explained several characteristics below were contained in definition of capital expenditure.
1) government expenditures whose benefits exceed one year,
2) can increase the wealth (assets) of region,
3) this expenditure will increase the routine expenditure budget in form of operation and maintenance costs,
4) investment of government expenditure, and
5) in a certain fiscal year

Capital expenditures are used to get future profits in accordance with economic useful lives of the assets. Therefore, calculation between the costs incurred and the benefits must be comparable (Darwis. 2015). Halim (2002) stated that capital expenditure was local government expenditure whose benefits exceed one budget year and will increase local assets or wealth and further add routine expenditures such as maintenance costs in operational expenditure group.

Local revenue
According to local revenue law, local revenue has a certain budget period. The region explains the amount of budget and realization of remaining portion of last year's budget calculation, share of local revenue, revenue from higher government / agencies, and other legitimate income. This local income is intended to finance local development expenditures, because local development will not be done properly without by sufficient funds support.

Permendagri No. 32 year 2008, in an effort to increase local revenue, facilitates business world and society. These efforts can be pursued through simplifying the systems and administrative procedures for tax collection and payment of local levies to increase the taxpayer's compliance and local levies payment to increase control and supervision of local revenue collection followed by improving the quality, convenience, accuracy and speed of service.

Local revenue is the rights and obligations in context to run a local government that can be valued in money, including all forms of wealth related to local rights and obligations (PP RI No. 58 of 2005). The local revenue source is more important than the other source from outside. This local revenue can be used in according to will and initiatives of local government for smooth running of its local affairs (Jayanti, 2013). Local revenue is a form of fiscal decentralization to provide sources of revenue for regions that can be extracted and used on their own according to their potential (Kurniawan, 2013).

Law Number 23 year 2014 stated that local revenue includes:
1) local tax,
2) local retribution,
3) proceeds from management of separated local assets, and
4) other legitimate original local income.

Financial performance
Sijabat (2013) defined financial performance as the achievement level of a target (financial) of local government activity measured through financial indicators that can be assessed from accountability results for implementation of Local Revenue and Expenditure Budget (APBD). Sumarjo (2010) defined the financial performance of local governments as the output of activities or programs that will be or have been achieved in connection with use of local budgets with measurable quantity and quality. Local capability can be measured by assessing the efficiency of services provided to community.

Syamsi (1986) defined the financial performance of local governments as the ability of a region to explore and manage local financial sources to fulfill their needs in order to support the government system, service to community, and local development without fully depending on central government and having the flexibility to use funds for benefit of local communities within limits stipulated by statutory regulations.

Fahmi (2012) defined financial performance is the result or measure of an analysis done to measure a certain organization activities by using proper and correct financial implementation rules. The definition of financial performance according to Jumingan (2006: 239) was a description of organization's financial condition

in a certain period measured by indicators of capital adequacy, liquidity and company profitability.

Research Framework and Hypotheses

The research framework below shows the relationship between the independent variables, namely capital expenditures and moderation variables of local revenue on financial performance.
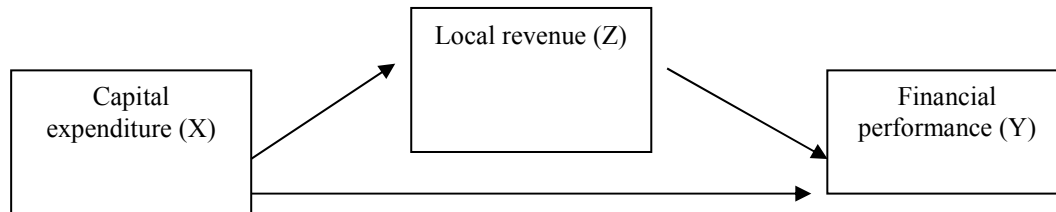
Figure 1. Research Framework

The community is represented by legislature as the principal for local government to control over the government in budget execution process. The legislature can control the local government financial performance assessment. Efficient, effective and economical budget execution is a reflection of local government's financial performance.

Sustainable public sector services will improve public facilities and infrastructure. The government investment also includes improvements to education, health and other supporting facilities. A fundamental requirement for economic development is a provision level of development capital in proportion to population growth. This capital formation must be broadly defined to include all expenditures to improve the productivity. The infrastructure addition and the improvement by local governments should spur economic growth in area (Adi & Harianto, 2007).

The results of previous research by Nugroho (2012) found that capital expenditure has a significant effect on financial performance but in a negative direction. Darwis (2015) found that capital expenditure has a significant negative effect on level of local financial independence. Puspitasari (2015) and Eka (2015) proved that capital expenditure has a significant and positive effect on financial performance. Based on theory and previous research, study hypothesis is stated below.

H1: Capital expenditure has a significant effect on financial performance of local governments in North Maluku Province

The government will develop infrastructure and facilities needed by state. It is reflected in capital expenditures of government. The large capital expenditure is a reflection of large infrastructure and facilities built. The higher achievement of local finance includes budget and realization of local revenue and Capital Expenditures by using financial indicators that are determined through a policy or statutory provisions from one budget period to next budget period (Nugroho.2012).

The expenditure allocation changes are aimed at development for construction of various capital facilities. The government needs to facilitate various activities to improve the economy, one of which is by opening up investment opportunities. Infrastructure development and provision of various facilities are done to increase investment attractiveness. The development of industrial infrastructure has a significant effect on local revenue increase (Adi, 2006).

The previous research results of Puspitasari (2015) and Nugroho (2012) proved that local revenue can become a moderating variable between capital expenditures on financial performance. The variable of local revenue is all local revenue that comes from original local economic sources.

Amrozi (2016) found a direct or indirect influence of capital expenditure on financial performance growth with local revenue as a moderation variable. The increase in capital expenditure shows that government has improved the existing infrastructure to increase the productivity of community and attract private investors to increase the local revenue and becomes one of benchmarks for local government performance. Based on theory and previous research, study hypothesis is stated below.

H2: Local revenue has a significant effect on financial performance of local governments in North Maluku Province.

H3 Capital expenditure has a significant effect on financial performance with local revenue as a moderating variable of local governments in North Maluku province.

RESEARCH METHODS

This is a quantitative research and also included asset post facto research to find the causes of changes in behavior, symptoms or phenomena caused by an event, behavior or things that cause changes in independent variables as a whole have occurred (Widarto, 2013) . The research location is located there are 10 local governments in North Maluku province

The study populations are all local government in North Maluku Province. The sampling is the saturated

method where all 10 the population entities are used to become the sample. The secondary data is used with observations of 2015-2019 (five years). The data is time series of Local Revenue and Capital Expenditure of 10 local governments in North Maluku Province and Balancing Funds and Other Legitimate Revenues, Revenue Realization of 10 local governments in North Maluku Province.

Data collection was done by submitting a research permit to relevant agencies. Secondary data collection was collected from related institutions or agencies such as BPK RI, Local Planning Agency (BAPPEDA), and BPKAD in 10 local governments in North Maluku Province, articles, journals, and books that have relevance to this study, which collected through libraries and internet relevant. The analytical method used is Partial Least Square (PLS). PLS can be used with a small number of samples and can be applied to all data scales (Ghozali, 2011). The test uses SmartPLS software version 2.0.

RESULTS AND DISCUSSION

The 50 observations of each study variable showed that capital expenditure variables have a minimum value of 0.38 and a maximum value of 0.98 with a mean value of 0, 77 d an standard deviation of 0, 16. The local revenue variable has a minimum value of 0.08 and a maximum value of 3.20 with a mean value of 0.97 and a standard deviation of 0.71. The financial performance variable has a minimum value of 0.00 and a maximum value of 0.29 with a mean value of 0.06 and a standard deviation of 0.05.

The data is valid if all indicators have an outer loading value of> 0.6. The test results show that outer loadings from 0.937 to 1. It means that all indicators in this model have good validity. The PLS results show the Cronbach's Alpha value> 0.6 and composite reliability of all variables is greater than the tolerance limit of 0.7. Next, average variance extract (AVE) value is higher than the recommended limit of 0.5. These findings indicate that all constructs or variables in this research model have good reliability

Furthermore, discriminant validity of measurement model with reflective indicators was assessed based on cross loading measurement with construct. The results of discriminant validity show that construct correlation with item of measure is greater than the other construct measures. This indicates that latent construct predicts the size of block better than other block sizes.

Goodness of Fit Testing

Goodness of Fit Test used to determine the ability of exogenous constructs (independent variables) to explain the variations of endogenous constructs (dependent variable) based on the R-square. The R-square test is used to determine the ability of independent variable model to explain dependent variable. The result of R-square effect of capital expenditure on local revenue is of 0.178. The effect of capital expenditure on local revenue is 0.561. It can be concluded that capital expenditure variable has an effect of 17.8% on local revenue and remaining 82.2% is influenced by other variables outside of this study. Furthermore, the effect of capital expenditure and local revenue on financial performance is 56.1% and remaining 43.9% is affected by other variables outside of this study. Higher the R-Square value means greater the ability of independent variable to explain dependent variable.

Inner Model Evaluation

This test aims to determine the relationship between exogenous constructs (independent variables) and endogenous (dependent variable). Inner model testing is executed by bootstrapping . The results of bootstrapping process using the SMART-PLS software can be seen in figure 2.
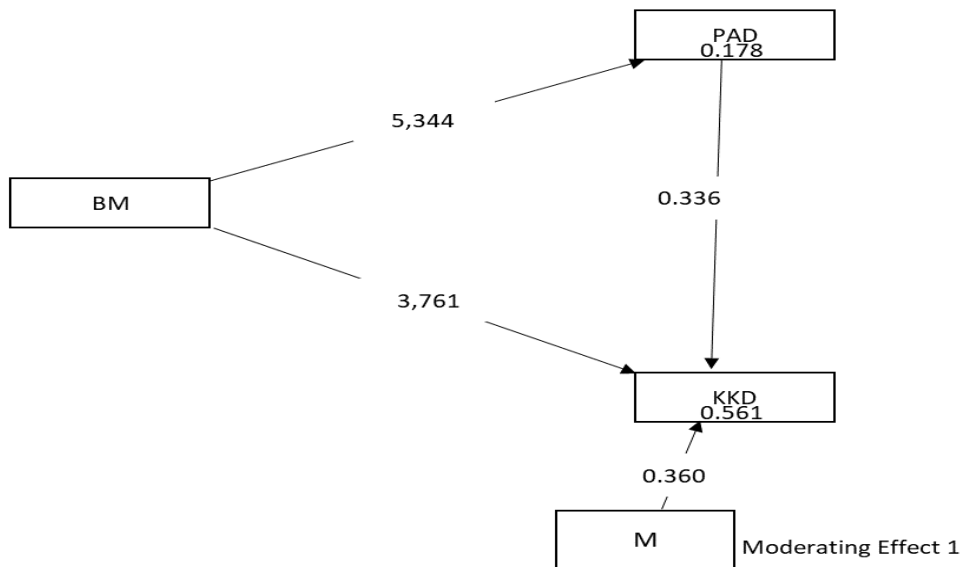
Description
BM : Capital expenditure
PAD : Local revenue
KKD : Local financial performance
Figure 2. Result of Bootstrapping Process

Hypothesis Test Results
The hypotheses testing are done by comparing the t-table value with t-statistics value from bootstrapping results in PLS. The influence between variables is considered significant at 5% level if the t-statistic value is greater than t table of 1.96 (Ghozali, 2011). The bootstrapping result of the PLS is shown in table 1.

Table 1. Hypothesis Test Results

	Original Sample	Sample Mean	Standard Deviation	t Statistics	P Values
BM → KKD	0.408	0.405	0.109	3,761	**0.000**
PAD → KKD	0.336	0.326	0.144	2,339	**0.020**
Moderating Effect → KKD	0.360	0.329	0.166	2,171	**0.030**

Source: Processed Secondary Data, 2021

Hypothesis 1
The hypothesis H1 that Capital expenditure has a significant effect on financial performance of local governments in North Maluku Province is accepted. This is evidenced by t value of 3.761> 1.960 with a significance of 0.000 smaller than 0.05. The coefficient value of 0.408 has a positive direction. It means that more capital expenditures budget will increase the financial performance.

This study results are consistent with Puspitasari (2015) and Eka (2015) that capital expenditure has a significant and positive effect on financial performance. This capital must be broadly defined so that it includes all expenditures to increase the productivity. The addition of infrastructure and improvement of existing infrastructure by local governments should spur economic growth in the region (Adi & Harianto, 2007).

Bojanic (2013) and Chude and Chude (2013) argued that capital expenditure can increase the level of lower class. The high capital expenditure causes higher economic productivity, in this case the performance of local government (Darwanis and Saputra, 2014). This statement is consistent with statement expressed by Halim (2014: 228) that capital expenditure activities in local governments cause a multiplier effect on economy in a region. Yulia and Mimba (2016) suggest that allocation of funds for more capital expenditures can facilitate regions to get financial resources to generate local income, which has implications for improving the financial performance of local governments.

Hypothesis 2
Hypothesis H2 that Local revenue has a significant effect on financial performance of local governments in North Maluku Province is accepted. Hypothesis test show that coefficient path between local revenue

and financial performance has a parameter coefficient of 0.336 which has a positive direction, which means that higher the local revenue will increase the financial performance. The effect of local revenue with financial performance has a t value of 2.339> 1.960 with a significance that is 0.020 less than 0.05. This shows that local revenue has a direct effect on financial performance.

This study results support previous research of Neilis Sa'adah (2017) that local revenue has a positive and significant effect on growth of financial performance. Local revenue is the backbone of local financing. The ability of a region to extract Local revenue will affect the local development

This research results are consistent with Nugroho and Rohman (2012) which revealed that high revenue from local revenues can increase the independence of local governments with implications for financial performance of local governments. Darwanis and Saputra (2014) suggest that government can increase local revenue through local taxes and the financial performance. Julitawati et al. (2012) and Wenny (2012) also found that local revenue has a significant positive effect on financial performance of local governments.

Hypothesis 3

Hypothesis H3 that Capital expenditure has a significant effect on financial performance with local revenue as a moderating variable of local governments in North Maluku province is accepted. It is evidenced by coefficient value of 0.360 and t value of 2.171> t table (1.960) and a significance value is 0.030 <0.05. It means that indirect effect of capital expenditures on financial performance moderated by local revenue.

This study results are also consistent with by Puspitasari (2015) and Nugroho (2012) that local revenue can moderates capital expenditure on financial performance. The local revenue comes from local economic sources. The changes in expenditure allocations are aimed at development for construction of various capital facilities. The government needs to facilitate various activities to improve the economy by opening up investment opportunities. Infrastructure development and provision of various facilities are done to increase investment attractiveness. Industrial infrastructure development has a significant impact on local revenue increase (Adi, 2006).

CONCLUSIONS AND SUGGESTIONS

Based on results of analysis and discussion, the conclusions can be stated below.

1. Capital expenditure has an effect on financial performance of districts / cities in province of North Maluku in 2015-2019. This means that effective management of capital expenditures can promote better and more sustainable financial performance.
2. Local revenue has an effect on financial performance of districts / cities in North Maluku Province 2015-2019. This can be interpreted that local revenue optimization will have a direct impact to improve financial performance of local governments.
3. Capital expenditure has an effect on financial performance moderated by local revenue of district / city governments in North Maluku Province 2015-2019. This means that local revenue can moderate the effect of capital expenditure on financial performance. High capital expenditures can support an increase in local revenue so that it has an impact on improving financial performance.

Based on these conclusions, following suggestions can be made.

District / city governments in North Maluku province should more careful in exploring local potentials to can increase local revenue to create independent local finances in accordance with objectives of local autonomy. Local revenue can be utilized for benefit of society such as the allocation of capital expenditure for provision of facilities and infrastructure to promote economic growth and prosperity.

This study has several weaknesses that need to be addressed in further research. The next researcher should conduct research with more diverse research subjects, for example by using several districts throughout Indonesia. Further research should develop and use other variables that influence financial performance and capital expenditures such as general allocation fund, a special allocation funds, revenue-sharing, and so forth.

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