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Analysis Of Factors Affecting Fiscal Stress In Local Governments (Case Studies in Districts Kunci Bersama Areas for the Period of 2015 - 2019)

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ABSTRACT

This study aims at determining the effect of local revenue and capital expenditure on Fiscal Stress in the Kunci Bersama Area in 2015-2019. The population of this study is the district/city government in the Kunci Bersama Area. The entire population becomes a sample called the saturated sample (census). This study has 45 data observations derived from 9 districts/cities' financial statements for the 2015-2019 period. The data used in this study is secondary data in the form of a Budget Realization Report in the Kunci Bersama Areas for the 2015-2019 Period. The hypothesis testing tool in this study is the Eviews 9 software. From the test results, it is found that local revenue and capital expenditure affect fiscal stress. Local revenue has a negative effect on fiscal stress, while capital expenditure positively affects fiscal stress.

Keywords: Regional Own Income, Capital Expenditure, and Fiscal Stress

Jel Classification : H10

INTRODUCTION

Fiscal stress is a budgetary pressure that occurs due to limited regional revenues, which greatly influence revenue. With a high level of fiscal stress, regions are more motivated to explore and optimize local revenue to reduce dependence on the central government. According to Sobel and Holcombe and Setyawan, (2010), the financial crisis was caused by the insufficiency of revenue or income to meet expenditure needs. In 2014 the government issued Law no. 23 regarding regional authority's existence and its implication through fiscal decentralization. This policy is a challenge for local governments to manage existing resources in their regions more efficiently. Regions that have potential resources have the freedom to increase their creativity in managing and developing their resources.

Studies on fiscal stress at the regional level are becoming more critical, especially in the era of regional autonomy, where regions are required to organize their government, provide goods and public services for their citizens. Efforts to increase regional revenues by exploring new revenues must be carried out to cover the regional expenditure budgets that increase every year (Firstanto, 2015). According to Arnett (2012), fiscal stress is often associated with poor financial conditions, financial crisis, or financial difficulties, budget deficits/pressures. Fiscal stress occurs when state revenues are unable to meet state expenditures, both central and local levels.

According to Law No. 52 of 2004, Regional Autonomy is the rights, authorities, and obligations of an autonomous region to regulate and manage its government affairs and the community's interests under applicable laws. Not far from the

meaning already stated in the law, in the Legal Dictionary and Glossary, Regional Autonomy can also be interpreted as an authority which aims at regulating and managing the interests of the community according to their initiative, which is based on the aspirations of the community under Applicable law.

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As for the Fiscal data stress in Kunci Bersama Area in 2015-2019:

Tabel 1.3

Fiscal Stress of Districts / Cities in Kunci Bersama Areas 2015-2019

No	District / City	Year	Fiscal Stress	No	District / City	Year	Fiscal Stress
1	Kab. Kuningan	2015	-2123867	6	Kota Banjar	2015	-604562
		2016	-2246578			2016	-761661
		2017	-2245145			2017	-662201
		2018	-2205287			2018	-687750
		2019	-2349210			2019	-752922
2	Kab. Majalengka	2015	-2105235	7	Kab. Pangandaran	2015	-965452
		2016	-2302049			2016	-912482
		2017	-2125042			2017	-1224168
		2018	-2341943			2018	-1050429
		2019	-2573198			2019	-1346678
3	Kab. Cirebon	2015	-2508387	8	Kab. Brebes	2015	-2090423
		2016	-2890378			2016	-2607113
		2017	-2818757			2017	-2243717
		2018	-3096655			2018	-2478457
		2019	-3387334			2019	-2753160
4	Kota Cirebon	2015	-1034836	9	Kab. Cilacap	2015	-2247279
		2016	-1427129			2016	-2721727
		2017	-2966353			2017	-2366019
		2018	-985618			2018	-2457845
		2019	-1153087			2019	-2709045
5	Kab. Ciamis	2015	-2138774				
		2016	-2256047				

3 based on table 1.3, it can be seen that the average Fiscal Stress in Districts / Cities in the Kunci Bersama Areas in 2015

- 2019 shows a situation where the government is facing difficulties in fulfilling its budget needs.

Based on research conducted by Balitbang (2011), local revenue and capital expenditure affect fiscal stress. Meanwhile, research conducted by Muda (2012) stated that local revenue and capital expenditure did not affect fiscal stress. With the difference in the study's results, this is one reason for the authors to reexamine. From this background and research gap, the authors are interested in researching the title "Analysis of Factors Affecting Fiscal Stress in Local Governments (Case Studies in Districts / Cities in Kunci Bersama Areas for the Period of 2015 - 2019)".

LITERATURE REVIEW

Stewardship Theory

Stewardship Theory describes the situation where the manager is not motivated by the goals of individuals but instead aimed at their primary outcome

for the benefit of the organization, so this theory has introductory psychology and sociology that has been designed in which the executives as steward are

motivated to act in line with the wishes of the principal, besides that the steward's behavior will not leave the organization because they try to achieve his organizational goals.

Fiscal Stress

Fiscal stress is a budgetary pressure that occurs due to limited regional revenues, which have a considerable influence on regional revenues (Sobel and Holcombe, 1996 in Adi Dan Setiawan, 2008: 20). In fiscal stress conditions, local governments will have the potential for regional income to increase regional financing. During the economic crisis, most of the district/municipal income and expenditure experienced a significant decline. Unstable regional revenue during the economic crisis caused a fiscal stress condition (financial pressure). As a result, regional income and expenditure are decreased. Indicators that are used to measure Fiscal Stress, according to the provisions (Arnett, 2011), is as below:

$$FS = \text{Local-generated Revenue} - \text{Total Expense}$$

Local-Generated Revenue (PAD)

According to Permendagri No.32 of 2008, an effort to increase PAD and to avoid policies that are burdensome to the business world and society can be pursued through simplifying the systems and administrative procedures for collecting local taxes and levies,

increasing the compliance of taxpayers and local levy payers and increasing control and supervision of PAD collection followed by improving the quality, convenience, accuracy and speed of service. The indicators of local-generated revenue according to the provisions (Purnomo, 2009) are as follows:

$$\begin{aligned} \text{Local-generated Revenue} &= \text{Local Taxes} \\ &+ \text{Local Levies} + \text{Separated Regional} \\ &\text{Assets} + \text{Other legal local-generated} \\ &\text{revenue} \end{aligned}$$

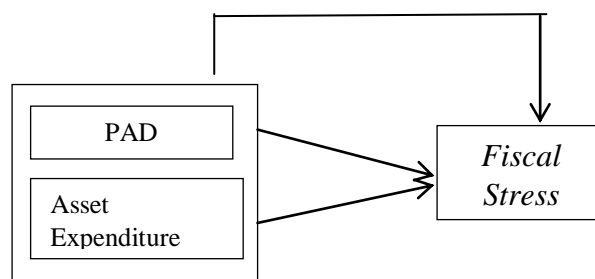
Asset Expenditure

According to Government Regulation Number 71 the Year 2010, asset expenditure is an expenditure of a Regional Government whose benefits exceed one fiscal year. It will increase regional assets and add routine expenditures such as maintenance costs in the general administrative expenditure group. Asset expenditures are used to obtain the local government's fixed

assets, such as equipment, infrastructure, and other fixed assets. The process to get asset expenditure is by buying through an auction or tender. The indicators used to measure capital expenditures are as the following formula:

To facilitate the understanding of research, the following research paradigm is made:

Figure 1
Research Paradigm



Hypothesis

Local-generated Revenue negatively affects Fiscal Stress

Fiscal stress has an essential effect on regional revenue, where fiscal stress is getting higher due to demands for increased independence. When the PAD has increased, the local government will be able to increase the contribution of PAD to its expenditures in which the local government can finance its administration. When the government experiences fiscal stress, it must reduce asset expenditures in line with income

growth. By providing many local governments options to diversify regional income sources, the countries made these regions tend to have a low fiscal stress value (Shamsub and Akoto, 2004). This indicates that the higher the PAD of a region, the better they are to reduce the financial stress level. This is in line with the research conducted by Gunara (2017), Saptira and A. Prawira (2019) regarding fiscal stress, which states that PAD fiscal stress. Based on these descriptions, this hypothesis is formulated as follows:

H1: Local-generated Revenue negatively affect Fiscal Stress

Asset Expenditure = expenditure for land + expenditure for machine tools + expenditure for buildings + expenditure for roads, irrigation and networks + expenditures.

Capital Expenditure Affects Positively Fiscal Stress

The government in facing regional autonomy should improve service to the

public. These efforts will improve along with the support of adequate regional funding. Adequate spending allocations for improving services to the public are

expected to provide reciprocity in the form of increased local revenues, both from local taxes, user fees, and other revenues (Muda, 2012). High spending is synonymous with high fiscal stress and vice versa (Shamsub and Akoto, 2004). This affects the level of regional revenue pressure (fiscal stress) because when the local government increases asset expenditure, there will be an increase in the fiscal stress volume in an area to emphasize their asset expenditure. This is in line with the research conducted by Firstanto (2015) and Budi S. and Priyo HA (2008) regarding fiscal stress, which states that asset expenditure has a positive effect on fiscal stress. Based on these descriptions, the hypothesis in this study is formulated as follows:

H2: Capital Expenditures have a positive effect on Fiscal Stress

METHOD, DATA, AND ANALYSIS

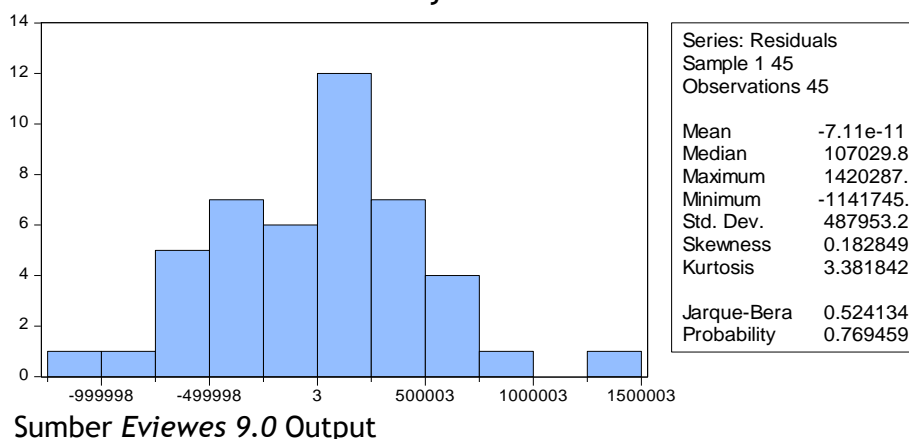
RESULTS AND DISCUSSION

Classical Assumption Test

1. Normality Test

The research method is defined as a scientific way to obtain data with specific uses (Sugiyono, 2: 2014). The method used in this research is descriptive and statistical verification method. The population of this study includes districts/municipalities in Kunci Bersama areas. The research period carried out includes 2015-2019. The entire population becomes a sample called a saturated sample (census). This study has 45 data observations derived from 9 districts/cities' financial statements for the 2015-2019 period. The data used in this study is secondary data by looking at the Budget Realization Report in the Kunci Bersama Areas for the 2015-2019 Period obtained from the website www.djpkdepkeu.go.id. This study's data analysis stages include testing classic assumptions and testing hypotheses with simultaneous testing and partial testing by using a tool in the form of a computer program, Eviews 9.0.

**Figure 4.1
 Normality Test Results**



Based on Figure 4.1, it can be seen that the probability value is $0.769459 > 0.05$, which means that the

data residuals used are normally distributed, and the regression model meets the normality test.

2. Multicollinearity Test

Table 4.8
Multicollinearity Test Results

	PAD	BM	FS
PAD	1.000000	0.544734	-0.726499
BM	0.544734	1.000000	-0.663021
FS	-0.726499	-0.663021	1.000000

Sumber: *Eviews 9.0* Output

From table 4.8, it is known that the correlation coefficient value between independent variables <0.08 , so it can be concluded that there is no multicollinearity symptom in the regression model.

3. Autocorrelation Test

Table 4.9
Autocorrelation Test Results

¹³ Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.559035	Prob. F(2,40)
Obs*R-squared	3.254161	Prob. Chi-Square(2)

Sumber: *Eviews 9.0* Output

³ Based on table 4.9, it can be seen that the p-value of Obs * R-Square is $0.1965 > 0.05$, which means that the data used does not have autocorrelation symptoms.

4, Heteroscedasticity Test

Table 4.10
Heteroscedasticity Test Results

¹² Heteroskedasticity Test: White

F-statistic	2.269368	¹ Prob. F(5,39)
Obs*R-squared	10.14180	Prob. Chi-Square(5)
Scaled explained SS	10.52135	Prob. Chi-Square(5)

Sumber: *Eviews 9.0* Output

³ Based on table 4.10, it is known that the p-value of Obs * R-Square is $0.0713 > 0.05$, which means that there is no heteroscedasticity in the regression model.

Results of Model Selection Test

Table 4.15
Hausman Test Results

Correlated Random Effects - Hausman Test			
Pool: POOL			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	18.852498	2	0.0001

Sumber: *Eviews 9.0* Output

Based on table 4.15, the output results show that the p-value Chi-Square is 0.0001 < 0.05, which means that H1 is accepted and H0 is rejected, so the

correct model uses the Fixed Effect Model. Then it can establish the following equation:

$$Y_{it} = 1.880209 + 3.845501_{kabbrbes} + 3.893959_{kabcms} + 4.334954_{kabelcp} + 4.515933_{kabcrb} - 3.219999_{kabkng} - 3.564142_{kabmj} - 3.250740_{kabpngndm} - 3.121110_{kotbnjr} - 3.434355_{kotcrb} - 0.585691_{PAD} + 0.356142_{BM} + \epsilon_{it}$$

Determination Coefficient

Table 4.17
Result of Determination Coefficient Test

Cross-section fixed (dummy variables)			
R-squared	0.997528	Mean dependent var	9.919769
Adjusted R-squared	0.996801	S.D. dependent var	4.283913
S.E. of regression	0.242302	Akaike info criterion	0.211319
Sum squared resid	1.996141	Schwarz criterion	0.652948
Log likelihood	6.245316	Hannan-Quinn criter.	0.375954
F-statistic	1371.977	Durbin-Watson stat	2.112298
Prob(F-statistic)	0.000000		

Sumber: *Eviews 9.0* Output

Based on table 4.17, the results of the determination test obtained that the Adjusted R-Square value is 0.996801; this value means that 99.68% of the change in the dependent variable can be explained by the determining variables in the model, while the remaining 0.31% is influenced by other variables which are not studied.

Hypothesis Testing

F-test/Simultaneous

The F statistical test shows whether all the independent variables in the model have a simultaneous influence on the dependent variable. This test was performed using a significance level of 0.05 ($\alpha = 5\%$).

Table 4
F-test Results

Cross-section fixed (dummy variables)				
R-squared	0.997528	Mean dependent var	9.919769	
Adjusted R-squared	0.996801	S.D. dependent var	4.283913	
S.E. of regression	0.242302	Akaike info criterion	0.211319	
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Log likelihood	6.245316	Hannan-Quinn criter.	0.375954	
F-statistic	1371.977	Durbin-Watson stat	2.112298	
Prob(F-statistic)	0.000000			

Sumber: *Eviews 9.0* Output

Based on the results of the F test, it can be seen that the value of $F_{\text{statistic}}$ is 1371.98 with a significant level of 0.000000. The F_{table} value is at a significant level of 0.05 with (number of variables-1) = 3-1 = 2, and (nk-1) = 45-2-1 = 42, at the confidence level of 5% or α (0.05) obtained for F_{table} of 2.83. Since

$F_{\text{statistic}} > F_{\text{table}}$ (1371.98 > 2.83), then p-value of 0.000000 < 0.05 means significant. H_0 is rejected, and H_a is accepted, it means that PAD and asset expenditure have a simultaneous and significant effect on fiscal stress.

T-test/Partial

Table 5
T-test/Partial Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.880209	1.579500	1.190383	0.2421
PAD?	-0.585691	0.166076	-3.526646	0.0012
BM?	0.356142	0.114069	3.122170	0.0037

Sumber: *Eviews 9.0* Output

The effect of each variable is explained as follows:

- Based on the results of the partial test of the PAD variable, the t statistical value is -3.526646 with a significance of 0.0012 < 0.05. The t table value is sought at a significance of 0.05 and degrees of freedom $df = (n - k) = 45 - 2 = 43$, it is obtained 1.68195. Value - $t_{\text{statistic}} < -t_{\text{table}}$ (-3.398002 < -1.68107) then H_0 is rejected, and H_a is accepted, which means that local revenue n fiscal stress.

- The results of the partial test of the asset expenditure variable produces a statistical t value of 3.122170 with a significance of 0.0037 < 0.05. The value of T_{table} is sought at a significance of 0.05 and degrees of freedom $df = (n - k) = 45 - 2 = 43$, it is obtained 1.68107. The value of $t_{\text{statistic}} > t_{\text{table}}$ (3.122170 > 1.68107) and H_0 is rejected, and H_a is accepted. It concludes that capital expenditure has a significant positive effect on fiscal stress.

DISCUSSION

Impact of Local-generated Revenue and Asset Expenditures on Fiscal Stress

The results of simultaneous testing in this study show that PAD and asset expenditure significantly affect fiscal stress. These studies indicate that fiscal stress changes can be caused by the ups and downs of local revenue and asset expenditures. Local-generated revenue has a considerable influence on fiscal stress. The higher the local revenue, the lower the volume of fiscal stress is. The higher the asset expenditure, the higher the volume of fiscal stress is. This study's results align with Eva's (2016) research that local-generated revenue and asset expenditure have a significant effect on fiscal stress.

Impact of Local-generated Revenue on Fiscal Stress

The results of partial testing in this study show that Local-generated revenue negatively affects Fiscal Stress in district/city governments in the Kunci Bersama Area. This indicates that the district/city government's generated revenue in the Kunci Bersama Area has increased every year; this is what can cause the value of fiscal stress to decrease. When the local-generated revenue has increased, the regional government will increase the local-generated revenue to the regional government expenditure. The local government will be able to finance its expenses with the local-generated revenue that they have. This shows that the higher the local revenue, the lower the fiscal stress level is. This study's results are in line with Gunara (2017) research, Saptira and A. Prawira (2019) regarding fiscal stress, which states that PAD negatively affects fiscal stress.

Impact of Asset Expenditure on Fiscal Stress

The partial test results show that asset expenditure has a positive effect on Fiscal Stress in district/city governments in the Kunci Bersama Area. This illustrates that there has been an increase in financing the interests of public services during the autonomy era compared to before. This change in financing is more because of the guidelines for improving public services, which is indicated by an increase in allocations and a shift in expenditure to benefit public services directly. If it is not balanced with a large enough revenue, it can cause fiscal stress. This shows that the higher the volume of asset expenditure, the more the fiscal stress level will increase. This study's results are in line with previous research conducted by Firstanto (2015) and Budi S. and Priyo HA (2008) regarding fiscal stress, which states that asset expenditure positively affects fiscal stress.

CONCLUSION

Local-generated revenue and asset expenditure affect fiscal stress, which means changes in local-generated revenue and asset expenditure collectively can affect fiscal stress. Local-generated revenue negatively affects fiscal stress. This means that the higher the local revenue, the lower the fiscal stress will be, and vice versa. Asset expenditure has a positive effect on fiscal stress. This means that the higher the capital expenditure, the more the fiscal stress will increase, and vice versa.

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Kamus Hukum dan Glosarium, Otonomi Daerah juga dapat diartikan juga sebagai kewenangan yang bertujuan untuk melakukan pengaturan serta pengurusan kepentingan masyarakat sesuai dengan karsa sendiri.

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