

Conference Paper

Determinants of Financial Performance of Regional Government Revenue Growth in Central Java Province, Indonesia

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Abstract

This study aims to examine the effect of operating performance and autonomy on the financial performance of local government with budget effectiveness as an intervening variable. The ratio of local government revenue growth is used as a proxy for the financial performance of local government. The unit of analysis of this study includes the financial statements of 29 regency governments and 6 city governments in Central Java Province, Indonesia, for three periods from 2015 to 2017. The results of this study indicate that operating performance and autonomy have a positive effect on the financial performance of a local government. This study provides empirical support for the implementation of the new public management theory to improve the financial performance of local governments, especially in increasing local own-source revenues. However, the results show that budget effectiveness is not able to mediate an increase in the influence of operating performance and autonomy on the financial performance of the growth of local government revenues.

Keywords: Regional government revenue growth, autonomy, operating performance, budget effectiveness.

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1. Introduction

The financial performance of local governments can be measured by how the ability of local governments to explore the potential possessed region to contribute to the growth of local revenue annually (Antari & Sedana, 2018). In this study, the ratio of local government revenue growth is used as a proxy for the financial performance of local government. According to Halim (2014), the ratio of local revenue growth can demonstrate the capabilities of local governments to maintain or increase its revenue growth from one period to the next. The higher growth in local revenues and a positive value indicates that each year the local government has been able to increase revenue growth regions and show that the area has been able to finance well-managed by the local government.

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Through the study of phenomena that occur on the field, authors found that the financial performance of local governments is still not good all this time. Based on data obtained by the Evaluation and Monitoring Team Budget Absorption (TEPRA) noted that the performance of provincial government spending until the first half of 2014 reached 23%. The figure is lower than in the same period last year, namely 31%. Statement on the poor financial management of local governments is also expressed by the Chairman of the Presidential Advisory Council (Wantimpres) Sri Adiningsih who said that financial management has been not improved but deteriorated even resulting in leakage of the budget to 40%. (Republika.co.id, 2013; SINDOnews.com, 2017). Other than that, based on data obtained Evaluation and Monitoring Team Budget Absorption (TEPRA) financial progress of the districts and towns in Central Java showed poor results which in 2016 and 2017 realization of budget absorption is still far below the target amount. In 2017 the government budget absorption realization only reached 82.14% of the target of 95.55%, while the 2016 budget realization only reached 68.50% from 98.56% (TEPRA, 2016-2017).

The phenomenon suggests the assumptions that there are factors that affect the financial performance of local governments. It makes the financial performance of the local government interesting to be investigated again. Research conducted by Turley et al. (2015) shows that autonomy has no significant effect on the financial performance of local governments. The research of Turley et al. (2015) also revealed that operating performance negatively affect the financial performance of local governments. Harteti et al. (2014) provide evidence that budget effectiveness does not affect the financial performance of local governments.

The purpose of this study is to examine the effect of operating performance and autonomy on the financial performance of local governments with the mediation role of budget effectiveness. The originality of this research is to present budget effectiveness as an intervening variable to mediate the effects of operating performance and autonomy on the financial performance of local governments. Selection of budget effectiveness as an intervening variable based on previous research results are the relatively consistent effect on the financial performance of local governments. The research of Arsa & Setiawina (2015), Astuti (2015) and Siregar (2016) shows that budget effectiveness proved to have a significant effect on the financial performance of local governments.

Autonomy is a policy taken by the central government so that local government can manage their government independently without interference from the central government (Mongdong et al., 2018). The purpose of giving autonomy is to accelerate

economic growth and regional development, reduce disparities between the region and improve the quality of public services to be more efficient and responsive to the needs, the potential and the characteristics of each region (Barus & Kariono, 2013). It needs good financial management. Good financial management will affect the progress of each region. Regional Financial management that is carried out economically, effectively and efficiently, or fulfills the principles of value for money, as well as participation, transparency, accountability, and fairness, will be able to boost economic growth (Suryana et al., 2017).

Suwandi & Tahar (2015) stated that good regional financial management requires not only a reliable resource but also must be supported by adequate financial capability. Financial capacity of an area which can be measured from the amount of the reception area, particularly local revenue. Local governments' efforts to dig the financial capacity of the viewable area of the local government's financial performance as measured using financial ratio analysis of local government. Financial performance measurement in local government is also used to assess accountability and financial capacity of the region in the implementation of regional autonomy. Thus, a region otherwise good financial performance means that the area has the financial ability to finance the implementation of regional autonomy.

This study uses the stewardship theory, the theory of new public management (NPM), and the theory of value for money. Stewardship theory is a theory that explains the relationship between the government (steward) and community (principal) which in theory stewardship government would act as good as possible for the benefit of the principal (Donaldson & Davis, 1991). Stewardship theory is used to describe the government's responsibility in providing services to the public. New public management theory is used to improve performance in the public sector by adopting some of the practices and management techniques that have been applied in the private sector into the public sector organizations (Hughes, 1998; Hood & Jackson, 1991). While the theory of value for money is used to emphasize the importance of government management and effective financial management (Anggadini, 2012).

2. Literature Review and Hypotheses

2.1. Autonomy on budget effectiveness

Autonomy is a policy that is given by the central government to local governments to carry out their duties and responsibilities with the aim of a region may develop,

independent, capable of generating and managing financial resources by utilizing existing resources in the region to the fullest. In the theory of value for money, autonomy should be supported with effective budget management. In addition, based on the theory of government stewardship will try to provide services to the community for the welfare of society can be achieved. Local own-source revenue (PAD) is used as a proxy for autonomy, which will contribute to the achievement of budget targets (Budianto & Alexander, 2016). The local government is said to be independent if able to obtain high revenue through the use of available resources of the area (Suranta et al., 2018). The higher the government was able to obtain the effectiveness of its budget revenue, the better. The research result of Andirfa et al. (2016) indicates that the PAD has a positive effect on budget effectiveness.

H₁: Autonomy has a positive effect on the effectiveness of budget

2.2. Operating Performance on Budget Effectiveness

The performance of local government operations demonstrates the ability of local governments to manage revenues and operating expenses so that regional finance does not experience a deficit. The performance of surplus operations indicates good budget effectiveness. Martunis et al. (2014) explained that the achievement of a budget surplus by the local government proved that local governments have successfully used the budget for the implementation of programs/activities of the government. This success shows that local governments have to manage budgets effectively and on target (Kasdy et al., 2018) according to the stewardship theory and the theory of value for money. The operating surplus can be achieved if the current period of government were able to realize that operating income exceeded budgeted amounts in covering the operating expenses incurred. The better operating performance indicates the budget effectiveness is getting better. The research of Palampanga & Ridwan (2015) indicates that the surplus budget has a positive effect on budget effectiveness.

H₂: Operating performance has a positive effect on the effectiveness of budget

2.3. Autonomy on Financial Performance of Local Governments

Regional autonomy is given so that an area is able to manage its regional resources independently. Based on the theory of stewardship, the government is required to be able to carry out government affairs so that public welfare can be achieved. Therefore the area must have financial resources originating from its area, which will be used to

finance the regional autonomy activities. Autonomy is a degree of measurement of the level of regional independence in producing PAD. The better the level of independence of an area is expected to increase regional income. Thus people's welfare can be realized. Turley et al. (2015) show that autonomy has a positive effect on the financial performance of local governments.

H3: Autonomy has a positive effect on the financial performance of local governments

2.4. Operating Performance on Financial Performance of Local Governments

The operating performance of government represents the government's ability to manage income and expenses in order to carry out the operations of government. Under the stewardship theory, the government is expected to provide positive operating performance in order to be trusted by the public. This positive operating performance will ultimately be able to contribute to the growth of local revenue due to the surplus indicates that the operating income earned high enough to cover the operating expenses incurred. According to Turley et al. (2015) if the government had a surplus, then we can say regional income growth is good and shows the financial performance of local governments.

H4: Operating performance has a positive effect on the financial performance of local governments

2.5. Budget Effectiveness on Financial Performance of Local Governments

Effective budget management is one indicator of the government's financial performance was excellent. Under the stewardship theory of government will try to give the best performance that the public interest can be realized. Effective financial management show that the government can apply the theory of value for money and the theory of new public management in the activities of the government. The more effective local government to manage the budget would encourage the achievement of the goals set. If the government is effective in managing resources owned regional income, do not do unnecessary wastage, the revenue growth can be achieved in the desired area. The research of Arsa & Setiawina (2015), Astuti (2015) and Siregar (2016) shows that budget effectiveness has a positive effect on the financial performance of local governments.

H5: Budget Effectiveness has a positive effect on the financial performance of local governments

2.6. Mediating Role of Budget Effectiveness on The Effect of Autonomy on The Financial Performance of Local Governments

Autonomy describes the degree of independence of a region. The level of independence is demonstrated by the ability of local governments to obtain local own-source revenue (Turley et al., 2015). The better the government in obtaining local revenue shows the financial performance of local governments is getting better. Under the stewardship theory as bearers of local government finance mandate of the people will be required to give their best performance by taking into account the concept of value for money that emphasizes the aspects of budget effectiveness. Based on research Turley et al., (2015) the influence of autonomy on the financial performance of local governments is still low, so it is necessary to present mediating variables that are expected to strengthen the influence of autonomy on the financial performance of local governments. The higher the level of autonomy shows the effectiveness of a good government budget. The better the effectiveness of the budget will make the financial performance of the government also improve.

H6: Budget Effectiveness mediating the effect of autonomy on the financial performance of local governments

2.7. Mediating Role of Budget Effectiveness on The Effect of Operating Performance on The Financial Performance of Local Governments

The operational performance of the local government shows the ability of the local government to obtain operating income and fulfill the operational burden in administering the government. Based on the theory of stewardship, local governments are required to show good operational performance to be trusted by the community. Operational performance that shows a surplus value will encourage regional income growth because through the occurrence of operational surpluses, it indicates that the income earned by the local government is quite high. Local governments are also required to show good budget effectiveness in accordance with the theory of value for money. Good budget effectiveness shows that the government is able to reach the set targets. Based on research Turley et al., (2015), operating performance has a negative effect

on the financial performance of local governments. Therefore, in this study, the author presents an intervening variable in the form of budget effectiveness that is expected to strengthen the influence of operating performance on the financial performance of local governments. The higher the level of autonomy shows the effectiveness of a good government budget. The better the effectiveness of the budget will make the financial performance of the government also improve.

H7: Budget Effectiveness mediating the effect of operating performance on the financial performance of local governments.

3. Research Methods

This research is an empirical study on local governments in Central Java Province period 2015-2017 using secondary data reports on the realization of the budget and operational reports. The population in this study is the local government in Central Java, which consists of 29 regencies and 6 cities. Determination of samples using saturated sample techniques so that the entire population used as research samples. The number of units of analysis is 105 obtained from 35 regencies/cities with 3 years of observation.

This study uses the independent variable of autonomy and operating performance. The budget effectiveness as an intervening variable, and the financial performance of local governments as the dependent variable. Operational definitions of study variables are presented in Table 1 as follows:

TABLE 1: Definition of Variable Operational Research

| variables | Definition | Indicator |
|--|--|--|
| Local Government Financial Performance | The level of achievement of a work in the financial sector by using predetermined financial indicators | $= \frac{P_n}{P_{n-1}} \times 100\%$ (Halim, 2007) |
| Autonomy | The degree of measurement of the level of regional financial independence | $= \frac{QuinSourceIncome}{TotalIncome(LRA)}$ (Turley et al., 2015) |
| Operating performance | The government's ability to obtain the financial resources and how governments spends them | $= \frac{OperatingIncome - OperatingExpense}{TotalIncome(LO)}$ (Turley et al., 2015) |
| Budget Effectiveness | The ability of local governments in realizing the budget targets | $= \frac{RealizedBudget}{BudgetTargets}$ (Halim, 201) |

Source: Secondary data were processed, 2019

The data collection technique uses documentary techniques in the form of data on Regional Budget Realization Reports and local Government Operational Reports in Central Java for the period 2015-2017. Data analysis techniques are carried out, namely path analysis (path analysis) using IBM SPSS Amos 22. Before analyzing the data using

path analysis, it is necessary first to evaluate the suitability of the data possessed by the model proposed in the study. Suitability testing of the model is done by using the overall model fit rating with various fit model assessment criteria (goodness of fit model). Significance testing of the effect of mediation is done using Sobel Test. If the resulting t-count value is higher than the t-table value, it is said that there are a significant effect and vice versa.

4. Results and Discussion

The assessment results in the goodness of fit the model of the model proposed in this study can be seen in the path diagram shown in Picture 1 below:

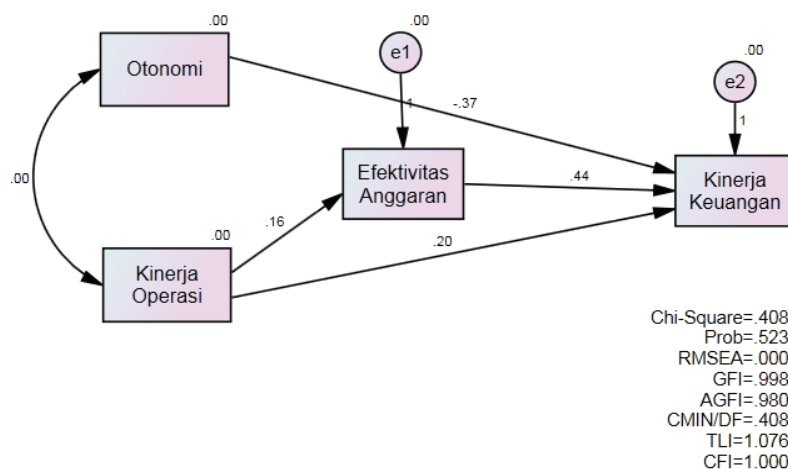


Figure 1: Path Diagram (Source: IBM SPSS Amos 22, the data is processed in 2019).

Results of testing the suitability of the model with value cut-off value, which has been set can be seen in Table 2 below:

Based on the results of testing the suitability of the model, all the value of the test results for each criterion indicates that the value has qualified defined cut-off value. It can be concluded that the research model proposed in this study is Fit.

The results of hypothesis testing can be seen in Table 3

4.1. The Effect of Autonomy on Budget Effectiveness

Hypothesis testing showed that autonomy does not affect budget effectiveness (H1 rejected). The results showed a discrepancy with the stewardship theory and the theory of value for money. In this study, the level of autonomy does not affect the effectiveness

TABLE 2: Goodness of Fit Model Calculation.

| Goodness of Fit Index | Cut off Value | Results Analysis | Information |
|---------------------------------|----------------------|------------------|-------------|
| X2 - Chi Square | expected to be small | 0.408 | Fit |
| <i>significance Probability</i> | ≥ 0.05 | 0.523 | Fit |
| RMSEA | ≤ 0.08 | 0.000 | Fit |
| GFI | ≥ 0.90 | 0.998 | Fit |
| AGFI | ≥ 0.90 | 0.980 | Fit |
| CMIN / DF | ≤ 2.00 | 0.408 | Fit |
| TLI | ≥ 0.95 | 1.076 | Fit |
| CFI | ≥ 0.95 | 1.000 | Fit |

Source: IBM SPSS Amos 22, the data is processed in 2019

TABLE 3: Hypothesis Test Results

| | Direct Impact | P | α | Decision |
|---|---|---------|---------|----------|
| 1 | Autonomy has a significant positive effect on the budget effectiveness (H1) | 0.522 | 0.05 | Rejected |
| 2 | Operating performance has a significant positive effect on the budget effectiveness (H2) | *** | 0.05 | Accepted |
| 3 | Autonomy has a significant positive effect on the financial performance of local governments (H3) | *** | 0.05 | Accepted |
| 4 | Operating Performance has a significant positive effect on the financial performance of local governments (H4) | 0.016 | 0.05 | Accepted |
| 5 | Budget effectiveness has a significant positive effect on the financial performance of local governments (H5) | 0.011 | 0.05 | Accepted |
| | Effect of Mediation | t-count | t-table | Decision |
| 6 | Budget Effectiveness mediating the effect of autonomy on the financial performance of local governments (H6) | -0.8181 | 1.983 | Rejected |
| 7 | Budget effectiveness mediating the effect of operating performance on the financial performance of local governments (H7) | 1.3354 | 1.983 | Rejected |

Source: Secondary data were processed, 2019

of the local government budget. Not influential autonomy of the effectiveness of budget made possible because the percentage of revenue to the regional income is still quite low. PAD low indicates that the government has not been able to achieve the target set so that the contribution of PAD to the regional income has been unable to boost the budget effectiveness. Based on these results, PAD contribution to regional revenue during the three years of research has reached 16.95% of the total regional income. Thus it can be said that the majority of revenue is used to finance the operations of the area comes from the transfer of central government and the provincial government in the amount of 83.05%. The results of this study are not in line with research conducted

by Andirfa et al. (2016), Suranta et al. (2018) and Budianto & Alexander (2016), were based on these three studies autonomy was proven to have a significant positive effect on budget effectiveness.

4.2. The Effect of Operating Performance on Budget Effectiveness

The hypothesis testing showed that the operating performance of a significant positive effect on budget effectiveness (H2 accepted). The results are consistent with the stewardship theory that explains that local governments have an obligation to provide the best service to the community through community needs. The greater the operating income obtained by the government shows that the government is able to cover the expenses incurred to finance government operations. In this study, the average local government district/city in Central Java has surplus amounted to 12.12% annually. It indicates that the government has to manage income and expenditure effectively. The budget surplus proves that local governments have successfully used the budget for the implementation of programs/activities of local government in terms of service to the public. The research result is consistent with research Martunis et al. (2014), Palampanga & Ridwan (2015) and Kasdy et al. (2018).

4.3. The Effect of Autonomy on Local Government Financial Performance

The hypothesis testing showed that the autonomy of a significant positive effect on the financial performance of local governments (H3 accepted). The results are consistent with the stewardship theory and the theory of value for money. The financial performance of local government in this study is proxied by the ratio of the area saw revenue growth of the total regional income in the current year compared to the previous year. Local revenue growth at the Regency/city in Central Java over the next three years to reach an average of 10.21%, while revenue growth reached 12.15% annually. High revenue growth areas that would be realized if the government is able to manage its financial resources well. PAD increasing government finances showed a good performance. The results are consistent with research Turley et al. (2015) which proves that the autonomy of a significantly positive effect on the financial performance of local governments.

4.4. The Effect of Operating Performance on Local Government Financial Performance

The hypothesis testing showed that the operating performance of a significant positive effect on the financial performance of local governments (H4 accepted). The results are consistent with the theory that explains the stewardship obligation of governments to provide services to the public. Operating performance illustrates the amount of revenue and operating expenses of local governments in a single budget period. Based on research data, for three years, the government almost always have a surplus of revenue each year. The occurrence of this surplus contributed to increasing local revenue growth for regional income growth will not be realized in the financial condition of the deficit. The operational surplus will affect the growth of local government revenue. If the surplus decline, revenue growth in the region will also be decreased, thus the government's ability to obtain operational surplus is critical that the expenditures needed to finance public needs can be met. The results of this study are not aligned with the research Turley et al. (2015), which states that the operating performance negatively affects the financial performance of local governments.

4.5. The Effect of Budget Effectiveness on Local Government Financial Performance

The hypothesis testing showed that the effectiveness of budget significant positive effect on the financial performance of local governments (H5 accepted). The results are consistent with the stewardship theory and the theory of value for money which the government's ability to manage the budget effectively will boost local revenue growth and community needs. According to the research, there are 26 regencies/cities obtain effective category with the acquisition of the effectiveness of budget percentage above 90%, while 9 regencies/cities have been very effective predicate with a percentage above 100%. It shows that during the years 2015-2017, the government has been able to achieve the targets set a budget through good financial management. Effective and highly effective predicate this means that the revenue target area is able to be achieved by the government. In the end, effective financial management will drive revenue growth area in a positive direction. This research is in line with the research Arsa & Setiawina (2015), Astuti (2015) and Siregar (2016).

4.6. The Effect of Autonomy on Local Government Financial Performance through the Budget Effectiveness

Sobel test results show that budget effectiveness cannot mediate the effect of autonomy on the financial performance of local governments (H6 rejected). No significant effect of mediation budget effectiveness is presumably because the budget effectiveness does not represent the size of local revenue. Budget effectiveness is only focused on the achievement of the revenue target area regardless of its source. In the budget effectiveness, the revenue derived from the area obtained PAD and Fund Balance, while in the variable autonomy that is known is the PAD only. PAD does not describe the budget effectiveness as a percentage of revenue for regional revenue is quite small, so it does not indicate success in achieving the budget targets significantly. PAD affects the growth of revenues but does not affect the achievement of the budgetary targets more broadly. As a result, the budget effectiveness is not capable of mediating effect on the growth of local revenue autonomy.

4.7. The Effect of Operating Performance on Local Government Financial Performance through the Budget Effectiveness

Sobel test results show that budget effectiveness is not able to mediate the effect of operating performance to the performance of local government finance (H7 rejected). These results indicate that both the performance of the operation and budget effectiveness have a significant effect on the financial performance of local governments, but the budget effectiveness is not able to raise the operating performance effect on the financial performance of local governments. The effectiveness of a good budget shows the government is able to realize revenues exceeding budgeted amounts, but in reality, it does not necessarily affect the increase in operating surplus. It happens because the operating surplus not only in terms of income alone but also pay attention to expenses incurred.

5. Conclusion

This research concludes that autonomy does not affect budget effectiveness. Operating performance has a significant positive effect on budget effectiveness. Autonomy, operating performance, and budget effectiveness have a significant positive effect on the financial performance of local governments. Budget effectiveness is not able to mediate

the effect of autonomy and operating performance on the financial performance of local governments.

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