

CAPITAL EXPENDITURE DETERMINANTS IN CENTRAL JAVA AND EAST JAVA WITH ECONOMIC GROWTH AS MODERATING VARIABLE

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Received: September 2019; Accepted: December 2019; Available online: January 2020

Abstract

This study aims to analyze the effect of local own revenue, balance funds and area size on capital expenditure with economic growth as a moderating factor for district/city governments in Central and East Java Provinces. The population in this study are all districts/cities in Central Java and East Java Province. This research uses the census method. The secondary data used in this study is in the form of 2015-2017 APBD realization reports obtained from the Director-General of Fiscal Balance of the Regional Government, while data on economic growth and area size were obtained from BPS of Central and East Java Provinces. The analysis technique uses structural equation models with Partial Least Square. The results show that regional original income and balance funds have a significant positive effect on capital expenditure in Central and East Java. The area size has a positive and significant effect on capital expenditure for Central Java but not for East Java. Economic growth moderates the effect of regional income on capital expenditure. Economic growth moderates balance funds towards capital expenditure for Central Java but not for East Java. Overall there is no difference in capital expenditure across districts/cities in the two provinces.

Keywords: Local Own Revenue, Balance Funds, Area Size, Economic Growth and Capital Expenditures.

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh pendapatan asli daerah, dana perimbangan, dan luas wilayah terhadap belanja modal dengan pertumbuhan ekonomi sebagai faktor pemoderasi bagi pemerintah kabupaten / kota di Provinsi Jawa Tengah dan Jawa Timur. Populasi dalam penelitian ini adalah semua kabupaten / kota di Jawa Tengah dan Provinsi Jawa Timur. Penelitian ini menggunakan metode sensus. Data sekunder yang digunakan dalam penelitian ini adalah dalam bentuk laporan realisasi APBD 2015-2017 yang diperoleh dari Direktur Jenderal Perimbangan Keuangan Pemerintah Daerah, sedangkan data pertumbuhan ekonomi dan ukuran wilayah diperoleh dari BPS Provinsi Jawa Tengah dan Jawa Timur. Teknik analisis menggunakan model persamaan struktural dengan Partial Least Square. Hasil penelitian menunjukkan bahwa pendapatan asli daerah dan dana perimbangan memiliki pengaruh positif yang signifikan terhadap belanja modal di Jawa Tengah dan Jawa Timur. Ukuran wilayah berpengaruh positif dan signifikan terhadap belanja modal untuk Jawa Tengah tetapi tidak untuk Jawa Timur. Pertumbuhan ekonomi

memoderasi pengaruh pendapatan daerah terhadap belanja modal. Pertumbuhan ekonomi moderat menyeimbangkan dana untuk belanja modal untuk Jawa Tengah tetapi tidak untuk Jawa Timur. Secara keseluruhan tidak ada perbedaan dalam belanja modal antar kabupaten / kota di kedua provinsi.

Kata kunci: *Pendapatan Asli Daerah, Dana Perimbangan, Ukuran Area, Pertumbuhan Ekonomi dan Belanja Modal.*

How to Cite: Hardiningsih, P., Januarti, I., Maryono, M., & Srimindarti, C. (2020). Capital Expenditure Determinants in Central Java and East Java with Economic Growth as Moderating Variable. *Media Ekonomi dan Manajemen*, 35(1), 1-18. doi: <http://dx.doi.org/10.24856/mem.v35i1.1183>.

INTRODUCTION

The enactment of regional autonomy provides an opportunity for regional governments to further develop regional potentials, the authority to manage regional resources efficiently and effectively, and to improve regional financial performance in the context of realizing regional independence. The realization of regional independence is described through fiscal decentralization (Sundari & Supratinigrum, 2015). Through fiscal decentralization, local governments are expected to be able to optimize the potential of regional resources to improve the welfare of the community. The optimization is explicitly stated in the Budget Revenue and Expenditure Regional (BRER) as a medium for regional development revenue and financing. Including the allocation of public budgets for public purposes such as capital expenditure.

Capital expenditure is related to long-term financial planning, especially financing for the maintenance of fixed assets. The capital expenditure budget is adjusted to the regional needs for facilities and infrastructure for the smooth implementation of government tasks and for public facilities. In an effort to improve the quality of public services, local governments need to change the composition of spending. So far, regional spending has been used more for routine expenditures which are relatively less productive. Utilization of expenditure should be allocated to productive things, for example to carry

out development activities (Tuasikal, 2008).

Likewise capital expenditures in Central Java and East Java also need to adjust to the needs of each region. Basically, the regions of Central Java and East Java have characteristics and area that is not much different. This condition is also supported by regional potential whereas the development of the region is also not much different. The phenomenon that occurs in the provinces of Central Java and East Java, namely an increase in Local Own Revenue (LOR) for three years, of course, will also be followed by an increase in capital expenditure. The amount of capital expenditure in both Central Java and East Java provinces is greater than the amount of LOR, so it is not enough to meet capital expenditure only from LOR. However, local governments are required to develop and increase the potential of their respective LORs by maximizing the available resources in order to be able to finance all activities in the creation of regional infrastructure and facilities through capital expenditure. The higher the LOR, the greater the capital expenditure allocation. Research conducted by Jannah et al.(2017); Aditya and Maryono (2018) and Masruroh.Aryl (2018) find empirical evidence that LOR has a positive and significant effect on capital expenditure. In contrast to research conducted by Widiyanto, Andri, Hetika, & Priatnasari, Heni (2015) found that LOR had a negative and significant effect on capital expenditure, in contrast Hardiningsih,

P.Oktaviani, R.M. Srimindarti (2018); Ainun (2014) and Adyatma & Oktaviani (2015) found that LOR had no significant effect on capital expenditure.

Because the potential of each region is different, it will affect the amount of LOR obtained. The difference in the level of LOR resulted in fiscal imbalances between regions. Fiscal inequality is an unbalanced condition between fiscal needs and regional fiscal capacity. To overcome this fiscal imbalance, intervention from the central government is needed by providing financial assistance to regional governments in the form of balance funds. The balancing fund aims to assist regions in funding activities that are under their authority, reducing fiscal inequality and ensuring minimum public service standards and public welfare are achieved. Balance funds include Revenue Sharing Funds (RSF), General Allocation Funds (GAF) and Special Allocation Funds (SAF) consisting of 2 types, namely tax SAF and non-tax SAF (Natural Resources). Research conducted by Juniawan et al.(2018); Jannah et al. (2017) and Aditya and Maryono (2018) find empirical evidence that DBH has a positive and significant effect on capital expenditure. However, Andriani, Oka dan Yuliana (2016) research proves that SAF has a negative and significant effect on capital expenditure, while Hardiningsih et al. (2018); Lestari (2015); and Ferdiansyah. Irfan, Pattisahusiwa. Salmah (2018) find that DBH has no effect on capital expenditure.

Moreover for equal distribution of financial capacities between regions is met from the GAF with the aim to fund regional needs. Local governments can use GAF to provide services to the public through capital expenditure. Research conducted by Juniawan *et al.*(2018); Jannah *et al.* (2015); and Aryl (2018) found that the GAF had a positive and significant effect on capital expenditure, but Wibisono and Wildaniati (2016); Andrian Y (2017); and

Aditya and Maryono (2018) found that the GAF had no effect on capital expenditure.

SAF is a fund allocated to fund special activities which are regional affairs and in accordance with national priorities. So SAF is used for investment in procurement, improvement and improvement of physical facilities and infrastructure in the long run. SAF allocation is expected to affect capital expenditure, because SAF tends to increase the fixed assets of the regional government and then it is used to improve public services. Research conducted by Wandira (2013) and Juniawan et al.(2018) prove that GAF has a positive and significant effect on capital expenditure. Different results are shown by Nugroho.RM (2015); Andriani and Yuliana (2016); and Aditya and Maryono (2018) that GAF has no significant effect on capital expenditure.

Referring to Law Number 33 of 2004, one factor that reflects the need for the provision of facilities and infrastructure is the area. Public service facilities available depend on the area of the region (Ardhini, 2011). The greater the area of an area, the more facilities and infrastructure that must be provided by local governments for proper public services. Provision of facilities and infrastructure will increase capital expenditure. This is supported by research Wibisono and Wildaniati (2016); Alfasadun and Hardiningsih (2017); and Putra, (2017) found that area size has a positive and significant effect on capital expenditure, while Setiyani. Rita Devi (2015) found that area size had a significant negative effect on capital expenditure, while (Jariyah (2014) dan Junaedy (2015) found that area size no effect on capital expenditure.

The development of a region can be seen from economic growth. If economic growth increases, it will increase capital expenditure to improve and equip facilities and infrastructure with the aim of achieving better economic growth. The size of the capital expenditure allocation is highly

dependent on regional economic conditions. High regional economic growth has an impact on increasing the income per capita of the population, so that the level of consumption and productivity of the population increases. The higher the local government revenue which is then used for public services Research Alfasadun and Hardiningsih (2017) and Masrurroh, (2018) find that economic growth moderates the influence of LOR on capital expenditure. But on the contrary Adyatma & Oktaviani (2015) states that economic growth does not moderate the relationship of LOR with capital expenditure. Whereas Masrurroh, (2018) found that economic growth moderated the influence of GAF on capital expenditure. But the opposite results by (Adyatma & Oktaviani, 2015) that economic growth did not moderate the influence of the GAF on capital expenditure. This study aims to analyze the effect of regional own-source revenue, balance funds, and area size on capital expenditure with the role of economic growth as a moderating factor in Central Java and East Java (Taiwo, 2011).

LITERATURE REVIEW

Stewardship Theory

In government organizations there is a relationship between local government (executive) and the community. Local government as a steward with the function of resource management and the people as the principal of the owner of the resource. Between the executive and the principal an agreement based on trust or trust. Public sector organizations aim to provide services to the public that must be accountable to the public. Stewardship theory assumes a strong relationship between organizational success and owner satisfaction. The government will try its best to run the government with the aim of improving people's welfare. If these goals are achieved, the people as owners will be satisfied with the government's performance Tuasikal (2008).

The Effect of Local Own Revenue on Capital Expenditures

Public service efforts for the community through the provision of facilities and infrastructure financed from capital expenditure. The community as a principal has contributed to the local government through taxes, user charges, and others. Conceptually, changes in income will affect spending or expenditure, so changes in LOR will affect capital expenditure. Research conducted by Jannah et al. (2017); Aditya & Maryono (2018) and Masrurroh, (2018) found that LOR had a significant positive effect on capital expenditure. This finding indicates that the amount of LOR is one of the determining factors in determining capital expenditure. This is in accordance with Government Regulation Number 58 of 2005 which states that the BRER is prepared in accordance with the needs of government administration and the ability of the region to generate revenue. Every BRER preparation, capital expenditure must be adjusted to the needs of the region by considering the LOR received. Local governments who want to increase capital expenditure for public services and public welfare, must explore the maximum potential for LOR. The higher the PAD, the higher the capital expenditure will be. Then the hypothesis can be formulated as follows:

H1a: PAD has a positive effect on capital expenditure in the Central Java region.

H1b: PAD has a positive effect on capital expenditure in the East Java region.

Effect of Balancing Funds on Capital Expenditures

Local governments as stewards are given authority and trust by the community as principals to act in accordance with public interests by carrying out their duties and functions appropriately and respon-

sibly. The financial responsibility entrusted to him is intended so that economic goals, public services and the welfare of society are maximally achieved. The regional government seeks to provide adequate public services through the provision of facilities and infrastructure financed from capital expenditure.

In the era of fiscal decentralization, the central government provided equalization funds to regional governments consisting of Revenue Sharing Funds (RSF), General Allocation Funds (GAF) and Special Allocation Funds (SAF). Regional development is one of the regional needs that can be financed by a balancing fund, so that regional development through capital expenditure is also influenced by the amount of balance funds received by the region.

The balancing fund, it will increase the ability of regencies/cities to carry out development for public facilities. Increased public facilities undertaken by local governments will result in increased capital expenditure, so that the higher the balance funds will affect the capital expenditure.

Research conducted by Nufus and Asmara (2017); and Juniawan *et al.*(2018) found that balancing funds have a significant positive effect on capital expenditure. These findings provide strong indications that capital expenditure is strongly influenced by sources of revenue from balancing funds, then the capital expenditure allocation is also getting higher, so that a hypothesis can be formulated as follows:

H2a: The Balancing Fund has a positive effect on capital expenditure in the Central Java region.

H2b: The Balancing Fund has a positive effect on capital expenditure in the East Java region.

Effect of the Area on Capital Expenditures

When a region wants to expand, which in this case conflicts occur between regions and the center. Regions experience social jealousy at the center because the allocation and distribution of income returned from the central government to the regions from the exploration of resources in the regions is considered unfair, so that the regional government as a steward needs to spend more capital expenditure on public interest facilities in the region.

The greater the area of a government area, the more facilities and infrastructure that must be provided by local governments for good public services. Provision of facilities and infrastructure means that it will increase the required capital expenditure.

This is supported the results of research conducted by Wibisono and Wildaniati (2016); Putra (2017) and Alfasadun *et al.* (2017) who found empirical evidence that area has a positive and significant effect on capital expenditure. Then the hypothesis can be formulated as follows:

H3a: The area has a positive effect on capital expenditure in Central Java.

H3b: The area has a positive effect on capital expenditure in East Java.

Economic Growth Moderates the Effect of Regional Revenue on Capital Expenditures

The authority of the regional government in implementing its policy as an autonomous region is strongly influenced by the region's ability to generate regional income. The greater the LOR received, the greater the authority of the regional government in implementing the autonomy policy. The implementation of regional autonomy aims to improve public services and advance the regional economy

(Sasana, 2012). One way to improve public services is by spending for investment purposes which is realized through capital expenditure (Ardhini, 2011).

When the potential for regional income increases and is supported by a high level of economic growth, it will increase capital expenditure to complement and improve the facilities and infrastructure of the local government. The higher the community's income, the higher the community's ability to pay levies determined by the local government. This of course will increase the source of LOR. The high LOR will then be used by local governments to provide adequate public services, so this will increase capital expenditure. Research conducted by Jaeni and Anggana (2016); Nugraha & Dwirandra (2016); Alfasadun and Hardiningsih (2017); and Masruroh (2018) found empirical evidence that economic growth moderates the influence of LOR on capital expenditure. Then the hypothesis can be formulated as follows:

H4a: Economic growth moderates the influence of LOR on capital expenditure in the Central Java region.

H4b: Economic growth moderates the influence of LOR on capital expenditure in the East Java region.

Economic Growth Moderates the Effect of Balancing Funds on Capital Expenditures

With regard to financial balance between the central and regional governments, the balance fund is a consequence of the transfer of authority of the central government to regional governments. Balance funds are funds sourced from the BRER which are allocated to the regions to fund regional needs in the context of

decentralization. Balancing funds are one source to increase capital expenditure.

Economic growth is a process of changing a country's economic conditions on an ongoing basis towards better conditions for a certain period. The level of economic growth is expected to strengthen the effect of balance funds on capital expenditure. Increased economic growth in a region has an impact on increasing income per capita population. The higher the community's income, the higher the community's ability to pay levies determined by local governments, such as taxes. Some of the taxes levied by the regional government are handed over to the central government, so that they will add to the state budget. The higher the available BRER funds, the higher the allocation of equalization funds to the regions. High balancing funds from the central government will then be used by local governments to provide adequate public services, so this will increase capital expenditure. Research conducted by Masruroh (2018); and Cahyaning.Sri (2018) found empirical evidence that Economic Growth moderates the influence of GAF on Capital Expenditures. GAF is one component of the balance fund. Then the hypothesis can be formulated as follows:

H5a: Economic growth moderates the effect of balancing funds on capital expenditure in the Central Java region

H5b: Economic growth moderates the effect of balancing funds on capital expenditure in the East Java region

Based on the theoretical basis and the development of previous hypotheses, the research model can be described as Figure 1.

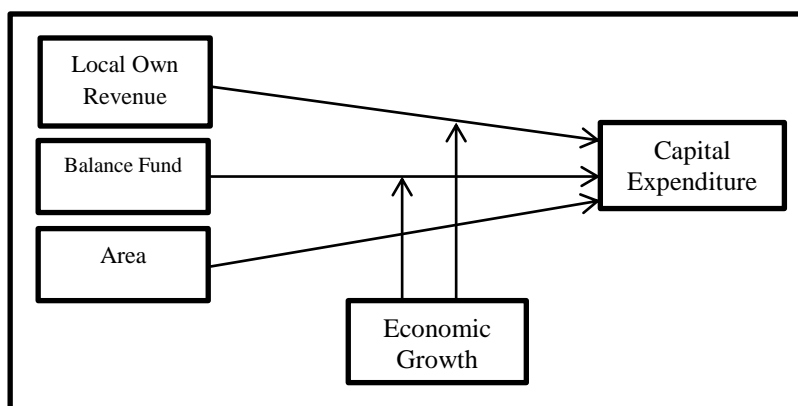


Figure 1. Research Model

RESULT METHODS

The population of this study is the Regency/City Government in Central Java which consists of 29 Regencies and 6 Cities. And Regency/City Governments in East Java consisting of 38 Regencies and Cities. The sample selection in this study uses the census method. The samples used in this study are all regencies / cities in Central Java and East Java who have published 2015-2017 BRER and Gross Regional Domestic Product (GRDP) Realization Reports.

The type of data used in this study is secondary obtained from the Director General of Regional Government Financial Balance through the website www.djpk.depkeu.go.id, while An Area and Economic Growth (GRDP) data is obtained from the Statistics Central Agency (SCA) in Central Java and East Java through the website www.jateng.bps.go.id. The data is in the form of regional own-source revenue, balance funds and capital expenditure, which is the BRER realization report.

Operational Definition and Variable Measurement

Capital Expenditures

Capital expenditure is a budget expenditure for the acquisition of fixed assets and other assets that benefit more than one accounting period. Capital

expenditure includes capital expenditure for the acquisition of land, buildings and buildings, equipment and intangible assets. Indicators of capital expenditure variables are measured by:

$$\text{Capital Expenditures} = \text{Land Expenditures} + \text{Equipment and Machinery Expenditures} + \text{Buildings and Buildings Expenditures} + \text{Road, Irrigation and Network Expenditures} + \text{Other Fixed Asset Expenditures}$$

Capital Expenditures for each Regency/City can be seen in the 2015-2017 BRER Realization Report.

Local Own Revenue

Revenue from sources within the territory of a certain region, which is levied according to applicable Laws. LOR consists of taxes, regional levies, revenues from agencies, BUMN and others, which are calculated in the form of thousands of rupiah each year. Local original income is measured by the formula:

$$\text{LOR} = \text{Regional Tax} + \text{Regional Retribution} + \text{Management Results of Separated Regional Assets} + \text{Other Legitimate LOR}$$

Local Original Revenues for each Regency/City can be seen in the 2015-2017 Revised Budget Report.

Balance Funds

Balancing fund is a fund sourced from BRER revenue that is allocated to the region (autonomous) to fund regional needs in the context of the implementation of Decentralization. Proxy balancing funds are measured by Revenue Sharing Funds (RSF).

Balancing Funds for each Regency/ City can be seen in the 2015-2017 BRER Realization Report.

Economic growth

Economic growth is a condition where an increase in income occurs because of an increase in the production of goods and services over time and results in an increase in national income. The measurement indicator for area is using km² units.

$$\text{Economic growth} = \frac{-\text{PDRB}_{t-1}}{\text{PDRB}_{t-1}}$$

This study uses PLS by evaluating the outer model, evaluating the inner moderation testing model with SEM Warp PLS 5.0. The form of the regression equation for this study is as follows:

$$\text{CE} = \alpha + \beta_1\text{LOR} + \beta_2\text{BF} + \beta_3\text{AS} + \beta_4\text{LOR}*\text{EG} + \beta_5\text{BF}*\text{EG} + e$$

Information:

- CE = Capital Expenditures
- α = Constant
- $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$ = coefficient of each independent variable
- LOR = Local Own Regional
- BF = Balancing Fund
- A = Area
- EG = Economic Growth
- LOR_EG = Moderation of LOR with EG
- BF_EG = Moderation BF with EG
- e = error

RESULT AND DISCUSSION

Result

Regional descriptions of the provinces of Central Java and East Java are shown in Table 1 and Table 2, and then testing the model can be seen in the following Table 3. The results of hypothesis testing for the Central Java and East Java provinces are shown in Figure 2 and Figure 3. Furthermore the results of the hypothesis can be explained in the following Table 4. The results of the contribution of the research model are shown in Table 5. The results of the variance equivalence test are shown in the Levene Test in Table 6.

Based on Table 1 can be explained as follows: *First*, the lowest capital expenditure was Rp. 51,980,727,019, namely Rembang Regency in 2015, while the highest was Rp. 1,026,716,904,816, namely Semarang City in 2017. Regency and city capital expenditure in Central Java during the period of 2015- 2017 has an average value of Rp 324,454,242,158.44. *Second*, the lowest local own revenue amounted to Rp 144,065,424,017, namely Pekalongan City in 2015, while the highest was Rp 1,491,645,900,065 namely Semarang City in 2017. Regional Original Revenue of regencies and cities in Central Java during the year period 2015-2017 has an average value of IDR 284,273,809, 070.10. *Third*, the lowest balancing fund was IDR 437,444,087,261, namely Tegal City in 2015, while the highest was IDR 1,941,145,933,885 namely Cilacap Regency in 2017. The Balance Funds of districts and cities in Central Java during the 2015- period 2017 has an average value of Rp 1,090,697,900,323.43. *Fourth*, the smallest area is 18.12 km², namely Magelang City, while the biggest is 2,138.51 km², Cilacap Regency. The total area of regencies and cities in Central Java has an average value of 929.8320 km². *Fifth*, the lowest economic growth of 0.025 is Blora Regency in 2015, while the

highest is 0.235, Kudus Regency in 2017. The economic growth of regencies and cities in Central Java during the period 2015-2017 has an average value of 0,05425.

Based on Table 2 can be explained as follows: *First*, the lowest capital expenditure was Rp. 74.291.700.000, namely Mojokerto Regency in 2015, while the highest was Rp. 1.789.394.044.827 namely Surabaya City in 2017. Regency and city capital expenditure in East Java during the period of 2015- 2017 has an average value of Rp 417,162,951,193.41. *Second*, the lowest local own revenue amounted to Rp 80,493,920,000 namely Batu City in 2015, while the highest was Rp 4,090,206,880,000 namely Surabaya City in 2017. Local Own Revenue of regencies and cities in East Java during the year period 2015-2017 has an average value of IDR 373,243,901,377.67. *Third*, the lowest balancing fund was IDR 438,838,612,641 namely Mojokerto City in 2015, while the highest was IDR 2,308,269,278,031 namely Bojonegoro Regency in 2017. The Balance Funds of districts and cities in East Java during the 2015-2017 periode has an average value of Rp 1,173,724,881,834.42. *Fourth*, the smallest area is 16.4718.12 km², namely Mojokerto City, while the biggest is 5782.40 2,138.51 km², Banyuwangi Regency. The total area of regencies and cities in East Java has an average value of 1257.8882 km². *Fifth*, the lowest economic growth of -.0270 is Magetan Regency in 2017, while the highest is .2200 Batu Regency in 2017. The economic growth of regencies and cities in East Java during the period 2015-2017 has an average value of .055150.

The results of Table 3 of the general result show that the Central Java research model has a good fit, where p values for Average Path Coefficient (APC), Average R-squared (ARS), and Average adjusted R-squared (AARS) <0.001 with APC values = 0.289, ARS value = 0.692 and AARS value = 0.673. Likewise, the Average

block VIF (AVIF) value is ≤ 3.3 and Average full collinearity VIF (AFVIF) is generated ≤ 5 , which means there is no multicollinearity problem between indicators and between exogenous variables. Tenenhaus GoF (GoF) produced 0.832 > 0.36 which means that the model fit is very good. For the Sympson's paradox ratio (SPR) index >> 0.7; R-squared contribution ratio (RSCR) produces a value > = 0.9 which means there is no causality problem in the model. Likewise, the Statistical suppression ratio (SSR) is 0.716 > 0.7.

Likewise the general result in East Java also has a good fit, where the p value for Average Path Coefficient (APC) < 0.01, Average R-squared (ARS), and Average adjusted R-squared (AARS) <0.001 with a value APC = 0.219, ARS value = 0.883 and AARS value = 0.876. Likewise with the Average block VIF (AVIF) of ≤ 3.3 and Average full collinearity VIF (AFVIF) of ≤ 5 , which means there is no multicollinearity problem between indicators and between exogenous variables. Tenenhaus GoF (GoF) produced 0.940 > 0.36 which means that the model fit very well. For the Sympson's paradox ratio (SPR) index > 0.7; R-squared Contribution Ratio (RSCR) produces a value > = 0.9 which means there is no causality problem in the model. Likewise, the Statistical Suppression Ratio (SSR) is 0.716 > 0.7.

The results of Table 4 output path coefficients and p values in Central Java shows that LOR and BF have an influence and are significant on CE with path coefficients of 0.291 and 0.399 and p values of <0.001. While AR has no effect and is significant on Capital Expenditure (CE) with a p value of 0.120 and a path coefficient of 0.112 respectively. Thus **H1a and H2a are supported**, while **H3a is not supported**. Furthermore, moderating variables (EG * BF) and moderation (EG * LOR) have influence and significant effect on CE with p values of <0.001 and path coefficients of -0.333 and 0.284,

respectively. This shows the EG variable as a moderator in the relationship between BF and LOR with CE. Thus **H4a and H5a are also supported.**

Whereas in East Java it is seen that LOR influences and is significant on CE with a path coefficient of 0.633 and p value of <0.001 . Likewise for BF and AS also influential and significant on CE with path coefficients of 0.217 and 0.162 at the p value level <0.05 . Thus **H1b, H2b, and H3b are supported.** Furthermore, moderating variable (EG * LOR) influences and is significant for CE with path coefficient of 0.201 and p value of 0.013. This shows the EG variable as a moderator in the relationship between LOR and CE (**supported H4b**). While moderation (EG * BF) has no significant effect on CE with a p value of 0.490 with a path coefficient of -0.002 (**H5b not supported**), respectively.

Table 5 in Central Java shows the adjusted R-square value of 0.673, which means the influence of LOR, AS, BF with moderation of EG on CE of 67.3% and the remaining 32.7% is influenced by other variables outside this research model. The Q-square value produced by the CE variable is $0.694 > 0$, which means that the model has predictive relevance. Likewise, in East Java the adjusted R-square value of

0.876, which means the influence of LOR, AS, BF with moderated EG on CE of 87.6% and the remaining 12.4% influenced by other variables outside this research model. The Q-square value produced by the CE variable is $0.888 > 0$, which means that the model has predictive relevance (Ghozali & Latan, 2014).

Table 6 shows the results that the F value of the Levene test for variance equality was 4.673 with a significance of 0.049, so it was stated that the data were not homogeneous. The next thing to do is look at the value of sig. (2-tailed) in the same variance row is not assumed. Sig (2-tailed) value is shown at $0.282 > \alpha (0.05)$, it can be concluded that there is no significant difference in capital expenditure in Central Java and East Java.

Basically the regions of Central Java and East Java have an area that is not much different. This condition is also supported by the characteristics of the region, regional potential and development are also not much different. Regional potential is shown in the LOR in both provinces. The phenomenon that occurred in the provinces of Central Java and East Java during the three years there was an increase in LOR, the increase was of course also followed by an increase in capital expenditure.

Table 1. Descriptive Statistics of Central Java

Variables	N	Minimum	Maximum	Mean	Std. Deviation
CE	105	51980727019	1026716904816	324454242158.44	167719557271.282
LOR	105	144065424017	1491645900065	284273809070.10	187808941623.819
BF	105	437444087261	1941145933885	1090697900323.43	320115637734.809
A	105	18.12	2138.51	929.8320	543.07196
EG	105	.025	.235	.05425	.018724
Valid N (listwise)	105				

Source: secondary data processed 2019

Table 2. Descriptive Statistics of East Java

Variables	N	Minimum	Maximum	Mean	Std. Deviation
CE	114	74291700000	1789394044827	417162951193.41	276534501865.413
LOR	114	80493920000	4090206880000	373243901377.67	607739110589.095
BF	114	438838612641	2308269278031	1173724881834.42	407841828653.771
A	114	16.47	5782.40	1257.8882	1098.94403
EG	114	-.027	.220	.05515	.023293
Valid N (listwise)	114				

Source: Primary data processed, 2019

Table 3. Model fit and quality indices of Central Java and East Java

	Central Java	East Java
Average path coefficient (APC)	0.289, P<0.001	0.219, P=0.004
Average R-squared (ARS)	0.692, P<0.001	0.883, P<0.001
Average adjusted R-squared (AARS)	0.673, P<0.001	0.876, P<0.001
Average block VIF (AVIF)	2.771, acceptable if <= 3,3	2.538, acceptable if <= 3,3
Average full collinearity VIF (AFVIF)	4.410, acceptable if <= 5	4.319, acceptable if <= 5
Tenenhaus GoF (GoF)	0.832, large >= 0.36	0.940, large >= 0.36
Sympson's paradox ratio (SPR)	0.833, acceptable if >= 0.7	0.833, acceptable if >= 0.7
R-squared contribution ratio (RSCR)	0.946, acceptable if >= 0.9	0.929, acceptable if >= 0.9
Statistical suppression ratio (SSR)	0.716, acceptable if >= 0.7	0.735, acceptable if >= 0.7

Source: Primary data processed, 2019

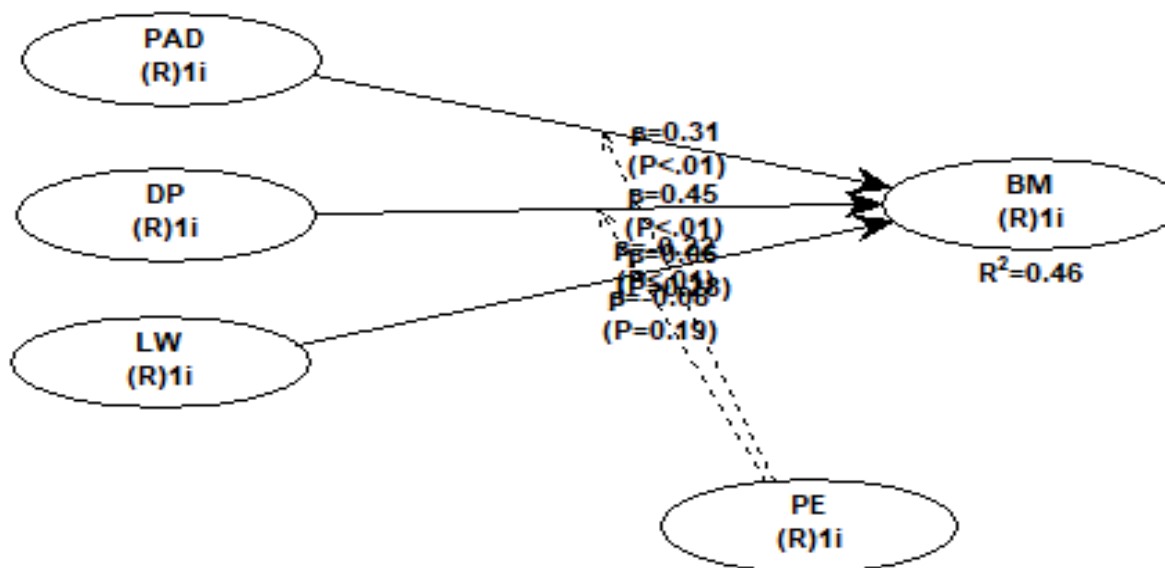


Figure 2. SEM Analysis Model of Central Java
Source: Primary data processed, 2019

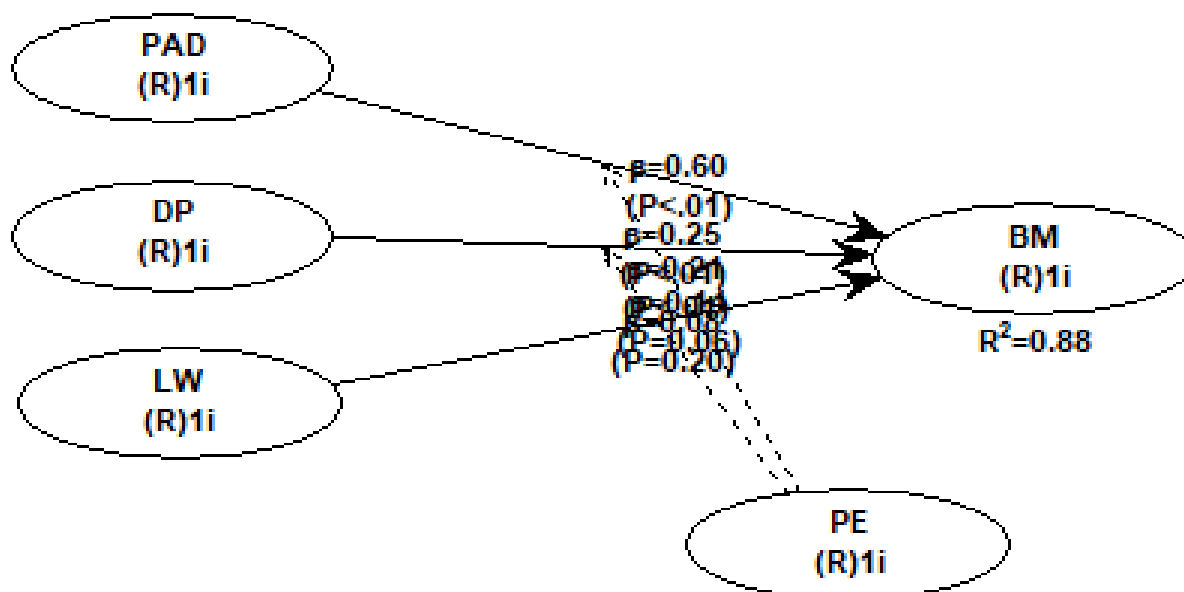


Figure 3. SEM Analysis Model of East Java
Source: Primary data processed, 2019

Table 4. Path Coefficients of Central Java and East Java

	LOR	BF	AR	EG*LOR	EG*BF
Central Java					
Path Coefficient					
CE	0.291	0.399	0.112	0.284	-0.338
P Value					
CE	<0.001	<0.001	0.120	<0.001	<0.001
East Java					
Path Coefficient					
CE	0.633	0.217	0.162	0.201	-0.002
P Value					
CE	<0.001	0.008	0.037	0.013	0.490

Source: Primary data processed, 2019

Table 5. Latent Variable Coefficients of Central Java and East Java

	Central Java	East Java
R-Square	0.692	0.883
Adj- Square	0.673	0.876
Q- Square	0.694	0.888

Source: Primary data processed, 2019

Table 6. Different Test Results for Central Java and East Java

	Levene's Test of	For Equality of Variance	T test for	Equality of	Means
	F	Sig.	t	df	Sig.(2-tail)
Equal Variances Assumed	4.673	0.049	0.989	114	0.324
Equal Variances not Assumed			1.060	107.665	0.282

Source: Primary data processed, 2019

Discussion

LOR is a regional income that is obtained from sources within its own region that are collected based on regional regulations in accordance with the laws and regulations in effect Law No.33 Year 2004. The results of this study indicate that LOR significantly influences capital expenditure in Central and East Java. The results of the research are in line with (Kusnandar, 2012); Martini (2014); (Ndede Yunistin, Jullie J. Sondakh, 2016); Azhar.Bambang & Suwardi (2017); and (Kasdy LM, Nadirsyah, 2018) that regional original income has a positive and significant effect on capital expenditure. This shows that the LOR in Central Java and East Java is used to finance governance and regional development, so that if the LOR increases, the funds owned by the regional government will be greater and the level of regional independence will also increase, so that the local government will take the initiative to further increase spending capital. Independence in the BRER is closely related to the independence of the LOR, because the greater the source of income that comes from the potential of the region, the region will be more free to accommodate the interests of the community. The authority of the regional government in implementing its policy as an autonomous region is strongly influenced by the ability of the region to generate regional income. The greater the effort to maximize LOR, the greater the authority of regional government policies.

The Balancing Fund is directly and significantly proportional to capital expenditure in Central Java and East Java. This condition shows that the regional governments of Central Java and East Java still have a dependency on balance funds from the central government in allocating capital expenditure. This can be seen from the proportion of balance funds that is greater than the proportion of LOR. The purpose of the central government is to provide balance funds to create justice in

the distribution of resources for the national interest as well as the interests of the people. Local governments as stewards are given authority and trust by the community as principals to act in accordance with public interests by carrying out their duties and functions appropriately and responsibly. Financial accountability mandated to stewards is intended so that economic goals, public services and public welfare are achieved maximally. Local governments provide adequate public services through the provision of facilities and infrastructure from capital expenditure. Balance funds are funds sourced from the BRER which are allocated to the regions to fund regional needs in the context of implementing decentralization. Regional development is one of the regional needs that can be financed by a balancing fund, so that regional development through capital expenditure is also influenced by the amount of balance funds received by the region. The results of this study are in line with research conducted by Novianto (2015); Wandira. Arbie Gugus (2013); Nufus Hayatun (2017); and Juniawan. Made Ari (2018) that balance funds have a positive and significant effect on capital expenditure.

The area of East Java has a significant positive effect on capital expenditure, meaning that if a large area requires a large capital expenditure as well. East Java has a wider area and its population is more than Central Java, so to balance the need for facilities and infrastructure and support various community productivity in the area, adequate infrastructure must be provided in proportion to the population of East Java. The results of this study conclude that for regions with larger areas, capital expenditure will tend to be higher. That is because, regions with larger areas require more facilities and infrastructure, infrastructure development must be more so that budgeted capital expenditure must be greater as well. Infrastructure development in the form of roads will facilitate

access to a region and can facilitate the flow of goods from other regions. The smooth flow of goods can attract investors to invest their capital, thereby increasing the regional economy. These results are in line with research conducted by Edy Meianto (2014); Kusnandar and Siswanto (2013); Wibisono *et al.* (2016); and Alfasadun and Hardiningsih (2017) that the area affects capital expenditure. Central Java has no effect on capital expenditure. Central Java also has a large enough area, but the expenditure management of the Central Java regional government related to capital expenditure allocation, the area is not the main reference in the APBD preparation process and capital expenditure allocation, because in the year of observation it is not a priority in the preparation of the General Budget Policy (KUA) of each district / city, as well as consideration of macroeconomic conditions regions and socio-political conditions in their respective regions. This finding is in line with Juaedy (2014) and Menez (2013).

While the level of economic growth is proven to strengthen the influence of LOR on CE. This shows economic growth in several regencies / cities in Central Java and East Java growing so that it has an impact on increasing the income per capita of the population, thus the level of consumption and productivity of the district / city area increases. This results in the level of consumption and activity products of the population growing and evenly distributed in several regencies / cities in Central and East Java, so overall the higher the community's ability to pay the levies set by the local government. This condition will increase the source of regional revenue and of course the LOR revenue will increase. Increased regional economic growth was able to attract investors to invest in Central and East Java so that the sources of LOR from local taxes will increase and develop. Furthermore LOR is sufficient although relatively small allocated to capital expenditure to

complement public services. This finding is in line with Taiwo, M. & Abayomi (2011); Panji Jaya, I Putu Ngurah Kartika dan Dwirandra (2014); Jaeni & Greg.Anggana (2016); and Alfasadun *et al.* (2017) that economic growth is able to moderate the effect of LOR on capital expenditure. Followed by high economic growth, it will increase capital expenditure.

The results of this study prove that economic growth in East Java is unable to moderate the relationship between the BF and the allocation of capital expenditure. Even though regional economic growth is good, this cannot be one indicator of BF allocation for capital expenditure. This is because the DP is a block grant whose use is handed over to the regional government, the funds are prioritized for other expenditures that are not included as capital expenditure. The analysis results are not in line with research by Sugiardi and Supadmi (2014), which states that economic growth is able to moderate the relationship between the DP and the allocation of capital expenditure. According to Sugiardi and Supadmi (2014), the magnitude of economic growth in each region can weaken the relationship between the BF and capital expenditure. The higher the economic growth, the influence of the BF on capital expenditure decreases. But in Central Java economic growth was able to moderate the relationship between the BF and the allocation of capital expenditure. Such conditions indicate that regional economic growth is good in central java and then follow with increased allocation of balancing funds. Because the use of balance funds is left to local governments so that the funds are not entirely used to finance capital expenditure. Thus, economic growth weakens the effect of balance funds on capital expenditure. This finding is in line with Masruroh (2018) dan Mukti (2018) that EG moderates the influence of GAF on CE in the opposite direction.

CONCLUSION AND RECOMMENDATION

Based on the results and discussion of this study, this condition showed that Central Java and East Java Provinces still depend on the central government, henceforth it is necessary to increase LOR to become an independent province. To increase the allocation of regional expenditure, the regional government is expected to continue to explore the potential of LOR.

Exploring the potential of LOR can be done through the form of intensification and intensification needs to get the attention of the regional government, including fixing regulations related to increasing LOR. The cities and regencies of Central and East Java need to improve regional expenditure planning better so that it does not exceed the revenue received.

The government can maximize revenue sourced from local taxes, regional levies, separated regional assets and other valid LOR so that the allocation of capital expenditure will be in accordance with what has been targeted.

The management of capital expenditure is prioritized on improving people's welfare which is able to encourage regional economic growth. This condition shows that regional government spending through capital expenditure should focus more on sectors that are able to drive economic improvement and community independence on a sustainable basis.

Some recommendations that can be given in this study are problem of research limitations is the adjusted R value of the model tested in this study is 67.3% for Central Java and 87.6% for East Java, so it is possible to have other variables in this study that can affect the allocation of capital expenditure. So the next researcher is expected to be able to use other variables that are more varied that affect capital expenditure.

Further researchers also need to expand the area of West Java so that comparison can be made for the Java region. Comparisons also need to be made for the Java and Outer Java regions, with the hope that the results can be generalized to the Indonesian territory.

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