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Review Article

Determinants of Capital Expenditure in Indonesia: A Comprehensive Review of Economic, and Institutional Factors

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This article contributes to:

11 SUSTAINABLE CITIES AND COMMUNITIES

SUSTAINABLE DEVELOPMENT GOALS

Abstract. Capital investment or capital expenditure plays a vital role in supporting economic growth, especially in developing countries such as Indonesia. Capital expenditure includes spending on fixed assets, such as infrastructure, production facilities, and technology, which are the foundation for long-term sustainable development. In the Indonesian context, the priority of capital expenditure is directed towards accelerating infrastructure development, reducing inequality between regions, and increasing global competitiveness. However, challenges in optimizing this expenditure arise due to the lack of comprehensive understanding of the factors that influence it. At the local level, the relationship between the community as the principal and the government as the agent in resource management is crucial. The sub-district government has a strategic role in public services, infrastructure maintenance, and absorption of community aspirations. To increase public trust, responsible, transparent, and accountable management is needed. Collaboration between the community and the sub-district government is expected to encourage shared prosperity, with steps such as routine reporting, community empowerment, increasing the competence of the apparatus, and utilizing information technology. This literature highlights the importance of capital investment and resource governance at the local level as fundamental elements in strengthening inclusive and sustainable economic development.

Keywords: Capital Expenditure, Capital Investment, Village Government, Economic Growth, Infrastructure Development.

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1. Introduction

Capital investment or capital expenditure plays an important role in supporting economic growth, especially in developing countries such as Indonesia [1]. Capital expenditure includes spending on fixed assets such as infrastructure, production facilities, and technology that are the basis for long-term development sustainability. In the Indonesian context, the government has set a priority to increase capital expenditure as part of efforts to accelerate infrastructure development, reduce regional disparities, and improve global competitiveness. However, the various factors that influence this expenditure are not yet fully understood comprehensively, which makes optimizing capital expenditure often a challenge.

In the context of economic development in Indonesia, capital expenditure has a strategic role as the main driver of economic growth, equitable development, and increasing national competitiveness. Although the government and private sector continue to increase investment in the procurement of fixed assets such as infrastructure, technology, and production facilities, optimizing capital expenditure still faces various challenges. One of the main problems is the lack of a comprehensive understanding of the factors that influence capital expenditure, both from an economic, social, and political perspective.

So far, many studies have highlighted the influence of certain elements on capital expenditure, such as fiscal policy, macroeconomic conditions, and investment levels. However, these studies often only focus on certain aspects without considering the relationship between more complex factors, such as political stability, the quality of institutional governance, and private sector involvement. In fact, these three factors have a significant role in determining the success of capital expenditure, especially in developing countries with political and economic dynamics such as Indonesia [2]. In addition, the available literature is often based on a global context or other countries, so it does not provide a picture that is relevant to the unique conditions of Indonesia. Given these challenges, a more comprehensive and data-driven approach is needed to understand how these factors interact to influence capital expenditure [3]. This understanding is expected to be the basis for formulating policies that are more effective, targeted, and in accordance with national development needs.

The solution to this problem requires a more systematic approach through a comprehensive literature review [4]. This approach will provide a deeper understanding of the key factors that influence capital expenditure, while identifying policies or best practices that can be adopted to overcome existing constraints. Thus, this study is expected to be the basis for more data-based and targeted policy making. Research on capital expenditure in various countries has produced relevant findings, but tends to be fragmented and has not fully covered the Indonesian context. For example, a study by Lubis et al. [5] emphasized the importance of public infrastructure investment to economic growth, but did not discuss much about the influence of political stability and institutional governance on capital expenditure. Furthermore, research by Fahira [6] showed that fiscal transparency has a positive impact on the effectiveness of government spending, but this study focused more on developed countries, making it difficult to apply directly to Indonesia with its economic complexity.

Another study by Mahri and Sisdianto [7] highlights the role of institutional quality in determining the allocation and effectiveness of capital expenditure. However, this study does not specifically discuss the involvement of the private sector or the dynamics of interaction between the government and the private sector in supporting capital investment. On the other hand, local studies such as those conducted by Abdullah [8] show that fiscal policy has a significant effect on capital expenditure in Indonesia, but does not integrate social and political variables that may be important determinants. Based on these studies, there is a gap that needs to be filled, namely a more comprehensive analysis that combines various factors, such as economic, social, political, and institutional, in influencing capital expenditure in Indonesia. The purpose of this study is to identify, analyze, and summarize various factors that influence capital expenditure in Indonesia based on a review of the latest literature. This study also aims to provide strategic recommendations for policy makers in optimizing capital expenditure to support sustainable economic development.

2. Agency Theory

Agency theory is one of the theories that emerged in the development of accounting research by modifying the financial accounting model by incorporating human behavior into the economic model. stated that an agency relationship occurs when one or more people (principals) employ another person (agent) to carry out all the tasks and activities of the principal, including granting decision-making authorization from the principal to the agent. In local government public organizations, agency theory can be applied and the party acting as an agent is the government while the party acting as the principal is the community. Therefore, in this theory, the community as the principal has the right to assess and evaluate the financial performance of the local government so that the agent, namely the government, can provide services and welfare to the community [9].

The local government as an agent who is given the authority to manage the budget from the community through payment of regional taxes and levies is required to be able to meet the expectations and interests of the community. The local government in carrying out its duties should not deviate from existing regulations so that it can prevent conflicts of interest because the existence of two different sides of interest will often cause conflicts, such as the community feeling dissatisfied with the results of the local government's performance and the community is often disappointed with the public services provided by the local government. In order to reduce and prevent this conflict of interest, regulations are needed to regulate the management of resources that can be carried out by the local government as an agent. The legislative institution that has a supervisory function plays a role in controlling financial performance and each period the local government has an obligation to report its performance through financial reports [10].

The relationship between agency theory and this research is that the village government as an agent has the responsibility in managing the government which must determine certain strategies in an effort to provide the best service to the community as the principal. The community wants good financial performance results from the local government, where the financial performance can be seen from the optimal use of the revenue budget.

3. Stewardship Theory

Stewardship Theory is part of agency theory that offers another perspective in understanding the relationship between the principal and the agent. Stewardship Theory is a theory that explains situations where management is motivated by organizational goals rather than individual goals [11]. Stewardship Theory assumes a strong relationship between the success of the organization and its owners. Managers will protect and maximize the wealth of the organization through company performance, so that the utility function can be maximized. An important concept of stewardship is that managers align goals with the goals of their owners. However, this does not indicate that stewards do not have the necessities of life. In this study, stewardship theory describes the village government (steward) as a public organization that is trusted to accommodate the aspirations of the community as principal. The village government as a manager is trusted to manage, administer the resources owned by the village and carry out its duties and functions appropriately [12].

4. Ward

Based on Mataram Mayor Regulation Number 2 of 2019 Article 1 paragraph (5), a sub-district is a part of a sub-district as a sub-district apparatus led by a village head. According to Pratama et al. [13], a sub-district is the smallest administrative division in regional autonomy under the sub-district. Based on other sources, a sub-district is the working area of a village head as a regional apparatus of a Regency/City with the status of a Civil Servant. The sub-district has the task and function of organizing government led by the Village Head in the sub-district area and assisted by the sub-district secretariat and several sections, namely the government and public services section (PPU), the security and order section (Tantrib), the public welfare section and the development and community empowerment section (PPKM).

Based on Mataram Mayor Regulation Number 63 of 2016 Article 2 paragraph (4), several functions carried out by the sub-district in carrying out its duties, namely carrying out sub-district government activities, empowering the community, carrying out community services, maintaining facilities and infrastructure and public service facilities, maintaining public order and security, carrying out other duties assigned by the sub-district head, carrying out other tasks in accordance with the provisions of laws and regulations, carrying out government affairs that are the authority of the Region that are not carried out by the Regional Apparatus work unit which are carried out by the Regional Apparatus work unit in the Sub-district, and carrying out other duties ordered by laws and regulations [14].

5. Village Revenue and Expenditure Budget

5.1 Village Income (Village Funds)

Village funds are additional General Allocation Funds (DAU) sourced from the State Revenue and Expenditure Budget (APBN) [15]. According to the Regulation of the Minister of Home Affairs Number 130 of 2018 concerning Village Facilities and Infrastructure Development Activities and Community Empowerment in Villages, it states that village funds come from Additional General Allocation Funds (Additional DAU). Village funds are used for physical and non-physical development. Physical development can be in the form of development of facilities and infrastructure in the village area, while non-physical development can be in the form of community empowerment in the village area. There are several sources of village income that come from original income and budget allocations set by the central and regional governments, including:

5.2 Village Original Income (PAK)

Village Original Income is a source of income obtained by the village from various economic activities and management of resources owned by the village. PAK is one source of funds that can be used to support empowerment and development of community facilities and infrastructure within the village [16]. Village Original Income comes from asset rental, namely income from renting land owned by the village treasury or buildings owned by the village. Retribution, which is income derived from certain services provided by the sub-district, such as market retribution, parking, and other public services. One of the objectives of sub-district retribution is to provide services or permits to the community to carry out economic activities and public benefits such as providing permits to the community who want to build a business or permits to build housing in the sub-district area. Village-Owned Enterprises (BUMKal), namely income derived from profits generated from businesses run by BUMKal, which includes various types of businesses carried out by the village community. Business results, namely income derived from other economic activities managed by the village. The business results obtained by the village can be in the form of activities held in the village environment such as traditional markets.

a) Additional General Allocation Fund

According to the Regulation of the Minister of Finance Number 8/PMK7/2020 concerning the Distribution of Additional General Allocation Funds, the Additional DAU for Village Funding Assistance is funding support for villages in districts/cities sourced from the State Revenue and Expenditure Budget (APBN). This Additional DAU Fund is intended to support infrastructure and facility development activities and community empowerment activities at the village level.

b) Regional Revenue and Expenditure Budget (APBD)

The village funds obtained by each village come from the APBD allocation. Based on Law Number 23 of 2014 Article 230 paragraph (4) and Government Regulation Number 17 of 2018 Article 30 paragraph (7) concerning Districts, it states that for City Areas that do not have Villages, the budget allocation for the development of local village facilities and infrastructure and community empowerment in the village is at least 5% of the APBD after deducting DAK.

5.3 Village Shopping

Village expenditure is budgeted through a planning and budgeting mechanism verified by the sub-district head to ensure the suitability of proposed programs and activities with the established work plan. Based on Mataram Mayor Regulation Number 63 of 2016, the activity plan is prepared through the Community Partnership Development Planning Deliberation (MPBM). The Village MPBM is a regional development planning system implemented through deliberation at the village level involving all elements of society, including community leaders, religious leaders, youth, farmers, laborers, fishermen, NGOs, political parties, mass organizations, and other parties determined through deliberation. The village expenditure budget is focused on two main aspects, namely the development of village facilities and infrastructure and community empowerment in the village.

According to the Regulation of the Minister of Finance Number 101/PMK.02/2011 concerning Budget Classification, the types of village expenditures include employee expenditures, goods and services expenditures, and capital expenditures. Employee expenditures are compensation in the form of money or goods given to civil servants, state officials, retirees, and honorary employees who will be appointed as government employees. Goods and services expenditures include expenditures for the purchase of goods or services that are used up in the production process of goods or services, which are divided into two types: operational goods expenditures and non-operational goods expenditures. Operational goods expenditures cover the basic needs of work units for internal services, while non-operational goods expenditures are related to the strategy for achieving work unit performance targets for external services.

Capital expenditures include expenditures used to acquire or increase the value of fixed assets that provide benefits for more than one accounting period. Types of capital expenditures include land capital expenditures, equipment and machinery capital expenditures, building and construction capital expenditures, and other capital expenditures. Land capital expenditures are used to procure or settle land rights until they are ready for use. Equipment and machinery capital expenditures include procurement, transportation, installation, and other costs until the equipment or machinery is ready for use. Building and construction capital expenditures include expenditures for the procurement or construction of buildings and construction contractually, including purchase costs, construction, licensing, and taxes. Other capital expenditures include expenditures for items not included in other categories, such as lease purchases, art goods, books, and scientific journals that are not intended for sale.

6. Financial performance

Performance is a description of the level of achievement of the implementation of an activity/program/policy in realizing the targets, objectives, vision and mission of an organization as stated in the strategic planning of an organization. According to Government Regulation Number 8 of 2006 Article 1 (2) concerning Financial Reporting and Performance of Government Agencies, performance is the output/result of activities/programs that are to be or have been achieved in connection with the use of the budget with measurable quantity and quality [17]. Regional financial performance is one measure that can be used to see the ability of a region to carry out regional autonomy According to Hendriko [18] regional financial performance is the output/result of activities/programs that will be or have been achieved in connection with the use of the regional budget with measurable quantity and quality. This can be measured by assessing the efficiency of services provided to the community by the local government.

In this study, the financial performance of the village is the level of achievement of work results carried out in the financial sector which includes the village revenue budget and expenditure budget. The financial performance of the village describes how effective and efficient the village government is in managing and using the available budget to implement community empowerment programs and provide public services and provide facilities and infrastructure for the village community.

According to Perangin-Angin et al. [19] one of the methods used in measuring the financial performance of the government is by looking at the efficiency of the regional government. There are 3 related analyses to measure regional financial performance, namely 1) revenue analysis; 2) expenditure analysis; 3) budget analysis. The main objective in measuring financial performance is to communicate strategies well in measuring financial and non-financial performance in a weighted manner so that the development of the achievement of the strategy can be seen. In the public sector, efficient performance measurement is very important due to the lack of income as a picture of the financial performance of the regional government. An activity is declared efficient if it achieves maximum output (results) with minimal input (costs). With efficient financial management, it will improve the quality of decision making, so that the decisions taken will be of quality and improve the financial performance of the regional government.

According to Nurjanah et al. [20], measuring financial performance has several important purposes. One of the goals is to help the government focus more on achieving goals in implementing government activities and supporting the success of programs designed to achieve certain targets. In addition, measuring financial performance also aims to provide a clear picture of the allocation of available funds and resources so that it can be the basis for decision making. Furthermore, this measurement functions as a form of responsibility that is realized through increased communication within the institution, which ultimately encourages improvements and efficiency in financial management.

7. Regional Financial Performance Analysis

One of the analytical tools used to assess regional financial performance in financial management is financial ratio analysis. Financial performance analysis using regional financial ratios is carried out by comparing the results of one period with the previous period to determine the trends that occur. The financial ratio analysis developed based on financial data is the independence ratio, harmony ratio, effectiveness ratio and efficiency ratio, and one of the financial ratio analyses.

7.1 Independence Ratio

The independence ratio is the ability of a region to finance its own government activities, development and services to the community. Regional independence is indicated by the amount of original regional income compared to income from other sources such as profit sharing, balancing funds, provincial/district/city government assistance, grants and donations from other parties [21]. The higher the regional financial independence ratio, the lower the level of regional dependence on transfer assistance and vice versa, the lower the level of regional financial independence, the higher the transfer assistance. The independence ratio also describes the level of community participation in regional development because the higher the regional financial independence ratio means the higher the community participation in paying regional taxes and levies, so that the higher the community paying regional taxes and levies indicates that the level of community welfare is getting higher.

The formula for the independence ratio is:

$$\text{Independence Ratio} = \frac{\text{Locally−generated revenue}}{\text{Total Revenue}} \text{ x } 100\% \qquad (1)$$

The financial independence ratio of a region has a pattern of relationship between the central government and local government in implementing and managing finances. The independence ratio with the financial relationship pattern can be seen in **Table 1**.

Table 1. Independence Ratio with Financial Relationship Patterns

Financial Capability	Independence Ratio	Relationship Patterns
Very low	0 – 25%	Instructive
Low	> 25% - 50%	Consultative
Currently	> 50% - 75%	Participative
Tall	> 75% - 100%	Delegative

The instructive relationship pattern shows that the dependence of the regional government is very large on the central government so that the region is said to be unable to implement regional autonomy. The consultative relationship pattern shows that the intervention of the central government towards the regional government is starting to decrease. This is because the regional government is considered to be slightly more capable of implementing regional autonomy. The participatory relationship pattern shows that the role of the central government towards the regional government is starting to decrease because the regional government has shown a level of independence that is close to being able to implement regional autonomy. The delegative relationship pattern shows that the central government no longer interferes with the regional government because the regional government is truly capable of implementing regional autonomy independently and the regional government has received full confidence in implementing financial autonomy.

7.2 Dependency Ratio

Dependency ratio is a ratio that shows how much the level of dependence of the regional government in using funds provided by the provincial government and the central government. The higher the level of the dependency ratio value, the greater the dependence of the regional government on the central government, this can affect the financial independence of the region. Conversely, the lower the level of the dependency ratio of a region, the more independent or capable the region is in allocating capital expenditures. The formula for the dependency ratio:

$$\text{Dependency Ratio} = \frac{\text{Transfer Income}}{\text{Total Revenue}} \text{ x } 100\% \qquad (2)$$

In the dependency ratio there is an interval scale used to categorize a financial performance. The regional financial dependency interval scale can be seen in **Table 2**.

Table 2. Dependency Interval Scale

Interval Scale	Dependency Category
0% – 10%	Very Low
10% – 20%	Poor
20% - 30%	Medium
30% - 40%	Sufficient
40% - 50%	High
> 50%	Very High

7.3 Harmony Ratio

The harmony ratio is a ratio that shows how the local government optimally prioritizes the allocation of operational and capital expenditure funds in building facilities and infrastructure for the community [22]. If the percentage of operational expenditure is high, it will affect the percentage of the capital expenditure level which will be lower which is allocated for the development of facilities and infrastructure. There are 2 calculations in the harmony ratio, namely the operational expenditure ratio and the capital expenditure ratio.

7.4 Operating Expenditure Ratio

The operating expenditure ratio is a ratio that shows the portion of regional expenditure allocated for operating expenditure. Operating expenditure itself is expenditure that is consumed in one budget period so that it is short-term and routine or recurring. Regional governments that have high income levels tend to have a higher portion of operating expenditure compared to regional governments with low income levels. The operating expenditure ratio formula:

$$\text{Operating Expenditure Ratio} = \frac{\text{Operational Shopping}}{\text{Total Regional Expenditure}} \times 100\% \qquad (3)$$

In the operating expenditure ratio there is a benchmark used to categorize financial performance. The benchmark for the operating expenditure ratio can be seen in **Table 3**.

Table 3. Categories of operating expenses

Operating Expenditure (%)	Operational Expenditure Category
< 40%	Good
40% - 80%	Good Enough
80% - 100%	Not Good

7.5 Capital Expenditure Ratio

Capital expenditure ratio is a ratio that shows the portion of regional spending allocated for investment in the form of capital expenditure in that period. Capital expenditure itself has medium and long-term benefits and is routine [23]. The formula for the operating expenditure ratio is:

$$\text{Capital Expenditure Ratio} = \frac{\text{Capital Expenditure}}{\text{Total Regional Expenditure}} \times 100\% \qquad (4)$$

In the capital expenditure ratio there is a benchmark used to categorize financial performance. The benchmark for the regional financial capital expenditure ratio can be seen in **Table 4**.

Table 4. Capital Expenditure Categories

Capital Expenditure (%)	Capital Expenditure Category
0% - 10%	Not Good
10% - 40%	Quite Good
> 40%	Good

7.6 Effectiveness Ratio

The effectiveness ratio is a ratio that describes the ability of the regional government to realize the planned regional income compared to the targets that have been set [24]. The higher the level of the effectiveness ratio, the better the regional financial performance, this shows the ability of the regional government to realize regional income properly. Conversely, the lower the level of the effectiveness ratio, the poorer the regional financial performance, this shows that the ability of the regional government to realize income is still poor. The effectiveness ratio shows whether or not a region is successful in achieving its goals. The effectiveness ratio is used only to see whether a program run by the regional government has achieved its goals. The formula for the effectiveness ratio:

$$\text{Effectiveness Ratio} = \frac{\text{Revenue Realization}}{\text{Revenue Budget}} \text{ x } 100\% \tag{5}$$

In the effectiveness ratio there are criteria used in determining financial performance. The criteria for the regional financial effectiveness ratio can be seen in Table 5.

Table 5. Effectiveness Criteria

Effectiveness	Effectiveness Criteria
< 60%	Not Effective
60% - 80%	Less Effective
80% - 90%	Quite Effective
90% - 100%	Effective
> 100%	Very Effective

7.7 Efficiency Ratio

According to the Home Affairs Regulation No. 13/2006, the efficiency ratio is a ratio that describes the achievement of the lowest input usage to achieve a certain output or can be said to measure how well a region utilizes its resources to generate income. Government financial performance can be categorized as efficient if the ratio achieved is less than 1 or below 100%. The lower the efficiency ratio level, the better the regional financial performance. The efficiency ratio formula:

$$\text{Efficiency Ratio} = \frac{\text{Expenditure Realization}}{\text{Revenue Realization}} \text{ x } 100\% \tag{6}$$

In the efficiency ratio there are criteria used in determining financial performance. The criteria for the regional financial efficiency ratio can be seen in Table 6.

Table 6. Efficiency Criteria

Efficiency	Efficiency Criteria
< 60%	Very Efficient
60% - 80%	Efficient
80% - 90%	Quite Efficient
90% - 100%	Less Efficient
> 100%	Inefficient

8. Conclusion

The relationship between the community as principal and the government as agent at the sub-district level reflects the importance of responsible and transparent resource management. The sub-district government has a strategic role in ensuring optimal public services, accommodating community aspirations, and maintaining regional facilities and infrastructure. In carrying out its duties, the sub-district government is required to demonstrate accountability, transparency, and efficiency in order to maintain public trust. Thus, harmonious collaboration between the community and the sub-district government can encourage the creation of shared prosperity in the area. The sub-district government needs to increase transparency in resource management and public service activities by providing routine reports that are easily accessible to the public.

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Did you use generative AI to write this manuscript? - I do not use AI assistance in my manuscript.
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