GOVERNMENT INVESTMENT AND GOVERNMENT EXPENDITURE ON REGIONAL ORIGINAL INCOME OF CENTRAL JAVA PROVINCE 2021 - 2023

Rif'an Frandika Adi Ghufron[1]
Universitas Muhammadiyah Surakarta, Surakarta, Indonesia
b200180104@student.ums.ac.id

Zulfikar[2*]
Universitas Muhammadiyah Surakarta, Surakarta, Indonesia
zulfikar@ums.ac.id[*]

Abstract

This study investigates the effect of corporate investment and government expenditure on regional original revenue (*Pendapatan Asli Daerah* or PAD) in Central Java Province during the period of 2021 to 2023. The research specifically tests the hypotheses that (1) corporate investment has a positive and significant effect on regional revenue, and (2) government expenditure has a positive and significant effect on regional revenue. Using a multiple linear regression model, the analysis incorporates classical assumption tests, including normality, multicollinearity, autocorrelation, and heteroscedasticity, alongside statistical evaluations such as R, adjusted R^2, F-tests, and t-tests, processed using SPSS. The study uses secondary data obtained from government publications and official investment reports at the provincial level. Findings indicate that both corporate investment and government expenditure have a statistically significant positive impact on regional revenue in Central Java. The model shows a relatively high adjusted R^2 value, confirming a strong explanatory power of the independent variables on the dependent variable. Multicollinearity diagnostics show acceptable Variance Inflation Factor (VIF) values, indicating that multicollinearity is not a concern in the model. These results underscore the vital role of both investment and public expenditure in driving fiscal performance at the regional level.

Keywords: Government Investment, Government Expenditure, Local Revenue

INTRODUCTION

Regional economic growth is intricately linked to the capacity of local governments to generate and manage their own-source revenue (*Pendapatan Asli Daerah*/PAD). PAD is not merely a financial metric but reflects a region's autonomy and its ability to implement development strategies independently. According to Pratiwi (2023), higher PAD contributes directly to regional development by enabling increased capital expenditure. This, in turn, supports infrastructure expansion and public service delivery, fostering long-term economic sustainability (Alfarizi & Sasongko, 2023; Panggabean, 2014). PAD thus becomes not only a tool for financial independence but also a catalyst for inclusive economic progress (Ira Safitri et al., 2021).

Despite its strategic importance, many regions in Indonesia continue to exhibit low PAD levels and remain dependent on transfers from the central government (Syarifudin et al, 2021). This raises a central research problem: Why do certain regions struggle to optimize PAD, and how can government expenditure and investment be leveraged to enhance PAD performance, particularly in Central Java? While previous studies (e.g., Dewi Indriasih et al., 2023; Mukmin et al., 2020) have explored the relationship between investment, government spending, and PAD, they often generalize across Indonesia without focusing on specific provinces or considering post-pandemic fiscal dynamics. This study fills that gap by focusing on Central Java between 2021 and 2023, a period characterized by economic recovery and shifting fiscal priorities.

PAD comprises various components, including regional taxes, service levies, profits from regionally owned enterprises (BUMD), and other legally recognized income sources. Each of these plays a distinct role in supporting revenue: regional taxes drive predictable income, while levies and enterprise revenues reflect service provision efficiency and business viability (Prasetyo et al., 2022). Yet, the effectiveness of these components is influenced by institutional capacity, bureaucratic efficiency, local political commitment, and public trust. Many local governments lack the institutional mechanisms and strategic planning capacity to optimize these revenue streams, resulting in underutilized economic potential (Mallick, 2015).

Moreover, government spending is instrumental in supporting PAD by improving infrastructure, public services, and regulatory environments, which can stimulate business activity and tax compliance (Helmiyanti & Khoirudin, 2024). Investment—both public and private serves as a multiplier for regional development by enhancing employment, increasing household income, and expanding the tax base (Dewi Indriasih et al., 2023). Theoretically, this aligns with the Keynesian framework, which posits that targeted public spending and investment stimulate aggregate demand, thereby improving fiscal revenues, including PAD. Additionally, the theory of fiscal decentralization suggests that regions with greater financial autonomy tend to allocate resources more efficiently, thus achieving higher economic performance (Oates, 1999; Hidayat et al, 2023).

In light of this, the current study aims to empirically assess how government spending and investment affect PAD in Central Java Province during the 2021–2023 period. By integrating economic theory with empirical analysis and focusing on a post-pandemic context, this research offers insights for local policymakers seeking to strengthen financial independence and reduce reliance on intergovernmental transfers.

REVIEW OF LITERATURE

Locally-Generated Revenue

Locally-Generated Revenue (*Pendapatan Asli Daerah* or PAD) represents the financial capacity of a region to fund its own development independently, serving as a measure of regional fiscal autonomy and economic maturity. PAD encompasses income derived from local taxes, retributions, revenues from regionally-owned enterprises, management of regional assets, and other sources permitted by law. According to Law No. 33 of 2004, PAD is collected through regional regulations in accordance with national law and functions as the primary fiscal instrument for subnational development (Jejen, 2022; Oktaria, Affandy, & Sari, 2024).

The relevance of PAD is especially critical in provinces like Central Java, which faces challenges such as fiscal dependency on the central government, disparities in regional infrastructure, and varying investment attractiveness across regencies. As one of Indonesia's most populous provinces with a diverse economic base spanning agriculture, manufacturing,

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and services, enhancing PAD in Central Java is vital to realizing inclusive and sustainable regional development.

To explore the determinants of PAD in this province, two key drivers are examined in this study: corporate investment and government expenditure. These variables are not only commonly associated with economic growth, but also reflect a government's capacity to stimulate local revenue through strategic interventions.

Government Expenditure

Government expenditure constitutes one of the primary fiscal tools for stimulating regional economic activity. It is allocated through the national budget (APBN) into various sectors such as infrastructure, education, healthcare, and public services. In practical terms, public spending on infrastructure can increase connectivity and logistics efficiency, thereby attracting businesses. Similarly, investment in health and education enhances human capital, boosting labor productivity in the long run (Samudera & Lestari, 2025; Alisman, Hanif, & Sufriadi, 2022). For Central Java, strategic government spending is essential to address regional development gaps and encourage equitable growth across urban and rural areas.

Corporate Investment

Corporate investment, as outlined in Government Regulation No. 63 of 2019, includes long-term financial placements in the form of equity, bonds, or asset acquisition intended to generate regional economic returns. This investment whether in the form of foreign direct investment (FDI), domestic capital, or public-private partnerships (PPP) can boost local economic productivity, create jobs, and ultimately widen the regional tax base. In the context of Central Java, which is actively promoting investment zones and industrial parks, the influx of corporate capital is critical to driving PAD growth. However, the effectiveness of such investments often depends on supporting infrastructure, bureaucratic efficiency, and regional governance quality (Helmiyanti & Khoirudin, 2024; Fatkhurrozi, 2024).

Hypotheses

The Influence of Corporate Investment on Locally-Generated Revenue

Investment plays a crucial role in driving regional economic growth by increasing capital stock, boosting productivity, and creating employment opportunities. According to

Government Regulation No. 63/2019, regional government investments are long-term financial placements that contribute to economic expansion. Theoretically, higher corporate investment should generate increased economic activity, leading to higher tax revenues and, consequently, a rise in Locally-Generated Revenue (PAD). Empirical studies have shown a positive correlation between corporate investment and regional revenue generation (Hidayat et al., 2024). Thus, this study hypothesizes that:

H1: Corporate investment positively influences Locally-Generated Revenue in Central Java Province from 2021 to 2023.

The Influence of Government Expenditure on Locally-Generated Revenue

Government expenditure serves as a fiscal policy instrument that stimulates economic activities by funding infrastructure, social welfare programs, and public services. Increased government spending enhances business productivity and consumer demand, thereby fostering economic growth and expanding the tax base. Previous studies indicate that government expenditure significantly impacts revenue generation at the regional level (Munzir et al., 2017). In line with this reasoning, the study proposes the following hypothesis:

H2: Government expenditure positively influences Locally-Generated Revenue in Central Java Province from 2021 to 2023.

The Simultaneous Influence of Corporate Investment and Government Expenditure on Locally-Generated Revenue

Both corporate investment and government expenditure are fundamental components of economic growth and revenue generation. When combined, these factors can create a multiplier effect, where investment stimulates business activity and government spending enhances public infrastructure, leading to higher economic output and increased regional revenue. Given the interdependence of these variables, this study also examines their simultaneous impact on PAD (Simanjuntak et al., 2017). Therefore, the final hypothesis is formulated as follows:

H3: Corporate investment and government expenditure simultaneously influence Locally-Generated Revenue in Central Java Province from 2021 to 2023.

RESEARCH METHOD

This study employs a quantitative approach to analyze the influence of Government Investment and Government Expenditure on Regional Original Revenue (*Pendapatan Asli Daerah*, PAD) in Central Java Province during the period 2021–2023. The study uses secondary panel data sourced from the annual financial reports and investment realization reports published by the Central Java Provincial Bureau of Statistics (BPS Central Java), which are publicly accessible via their official website. The data cover three consecutive years (2021, 2022, and 2023) and include variables such as realized government capital expenditure, regional investment inflows, and actual PAD figures per district/city. Data collection involved downloading official publications, compiling relevant datasets, and cross-checking them with similar records available from the Ministry of Home Affairs' Regional Fiscal Information (info-keuda.kemendagri.go.id) to enhance accuracy. Data cleaning was performed by identifying missing values, checking for duplicates, and ensuring consistent formatting across variables. Incomplete entries were handled using mean imputation or by omitting outliers where justified. Potential biases such as publication delays or regional underreporting were acknowledged as limitations and considered during analysis.

Multiple Linear Regression Analysis

This study employs multiple linear regression analysis to examine the impact of corporate investment and government expenditure on regional original revenue in Central Java Province from 2021 to 2023. The panel data regression equation is structured as follows:

Y = a + b1X1 + b2X2 + e

Where:

Y = Regional Original Revenue
a = Constant
b1, b2 = Regression Coefficients
X1 = Corporate Investment
X2 = Government Expenditure
e = Error Term

Hypothesis Testing

Hypothesis testing encompasses three fundamental phases: the F-test, the T-test, and the coefficient of determination (R^2). The Simultaneous Significance Test (F-Test) determines whether the independent variables collectively exert a substantial influence on the dependent variable, with hypotheses stated as follows: H_0 posits that all regression coefficients are equal to zero, indicating no joint impact, while H_a suggests at least one coefficient deviates from zero, signifying a significant combined effect. The decision rule dictates that H_0 is upheld if the computed F-value does not surpass the critical F-value at a 5% significance threshold; conversely, H_a prevails if the computed F-value exceeds the tabulated F-value. The Partial Significance Test (T-Test) evaluates the individual contribution of each independent variable through statistical software such as SPSS, where H_0 asserts a specific predictor lacks a noteworthy impact, whereas H_a argues otherwise. The criterion for inference states that H_0 remains valid if the calculated t-value resides within the acceptance range defined by the negative and positive t-critical values; otherwise, H_a is favored when the t-value falls outside this boundary. Meanwhile, the Coefficient of Determination (R^2) quantifies the extent to which independent variables elucidate variations in the dependent variable, with the adjusted R^2 offering a more refined metric to mitigate distortions arising from the inclusion of additional predictors, thus enhancing the reliability of the model’s explanatory power.

RESULTS AND DISCUSSION

Classical Assumption Tests

Normality Test

The normality test aims to assess whether the residuals in the regression model adhere to a normal distribution. The findings are presented in Table 1 below:

Table 1.
Normality Test Results

Test Method	Probability Value	Conclusion
Kolmogorov-Smirnov Test	0.000	Not Normally Distributed

Source: Secondary Data Processing, 2025

The probability value of 0.000 (less than 0.05) indicates that the residuals deviate from a normal distribution. Therefore, the assumption of normality is violated. This suggests that the use of non-parametric or robust statistical methods should be considered to account for this issue.

Multicollinearity Test

The multicollinearity test identifies potential strong linear relationships between independent variables. The results are shown in Table 2:

Table 2.
Multicollinearity Test Results

Variables	Correlation Value	Conclusion
Government Revenue (PP) – Corporate Investment (INV)	0.552267	No Multicollinearity

Source: Secondary Data Processing, 2025

The correlation value of 0.552267 is below the threshold of 0.9, indicating that multicollinearity is not a concern in this model.

Heteroscedasticity Test

Table 3.
Heteroscedasticity Test Results

Test Type	Probability Value	Conclusion
Cross-Section Test	0.000	Heteroscedasticity Detected
Time-Series Test	0.000	No Heteroscedasticity

Source: Secondary Data Processing, 2025

The results show heteroscedasticity is present in the cross-section analysis ($p < 0.05$). This could lead to inefficient estimates and biased standard errors. Therefore, applying robust standard errors or a heteroscedasticity-consistent covariance estimator is recommended to improve model accuracy.

Autocorrelation Test

Table 4.
Autocorrelation Test Results

Parameter	Value
Durbin-Watson (DW)	1.900873
Lower Bound (DL)	1.72087
Upper Bound (DU)	-

Source: Secondary Data Processing, 2025

The Durbin-Watson statistic value of 1.900873 is above the lower bound (DL = 1.72087) and is close to the upper bound, suggesting no significant autocorrelation. However, since the DU value is not provided, interpretation should be cautious. The result implies that the residuals are largely uncorrelated, but further analysis could help confirm this.

Multiple Linear Regression Analysis

Table 5.
Multiple Regression Analysis

Variable	B Coefficient	t	Sig.	Description
(Constant)	-9.04E+10	-2.885	0.004	-
Corporate Investment (X1)	0.182471	10,175	0.000	H1 Accepted
Government Expenditure (X2)	0.178511	10,510	0.000	H2 Accepted
R-Square	Ajd R-Square = 0,8206			
F test	Prob (F-stat) = 0,000			

Source: Processed Data, 2024

Based on Table 5, the obtained multiple regression model is as follows:

$Y=-9.04E+10+0.182471X1+0.178511X2+e$

The coefficient for Corporate Investment (X1) is 0.182471, indicating that a one-unit increase in investment, holding other factors constant, leads to a 0.182471 unit increase in Regional Original Revenue (Y). Similarly, Government Expenditure (X2) has a positive and significant coefficient of 0.178511. Thus, both variables contribute significantly to increasing Regional Original Revenue.

Model Accuracy Test

Coefficient of Determination (R^2)

The adjusted R-square value is 0.8206, indicating that 82.06% of the variation in Regional Original Revenue is explained by Corporate Investment and Government Expenditure. The remaining 17.94% may be attributed to other factors not included in the model, such as taxation policy, natural resource availability, population size, or administrative efficiency.

Model Feasibility Test (F-Test)

The F-test yields a probability value of 0.000, which is less than the 0.05 significance level. This means that Corporate Investment and Government Expenditure jointly have a significant effect on Regional Original Revenue.

These results support the findings of Agasta (2020), which show that investment significantly affects regional original income. However, they contradict the findings of Nashiruddin & Witono (2024), which found no effect of investment and population on regional revenue.

Hypothesis Testing (T-Test)

The p-value for Corporate Investment (INV) is 0.000 ($p < 0.05$), confirming a significant influence on Regional Original Revenue. Similarly, the p-value for Government Expenditure is 0.000 ($p < 0.05$), also confirming a significant impact.

These findings align with research by Alisman et al. (2022), which concluded that both corporate investment and government expenditure significantly influence regional original income in West Aceh Regency. However, they contrast with the research by Wadjauje, Susanti, & Pahala (2018), which stated that investment does not have a significant influence.

The Effect of Corporate Investment on Regional Original Revenue

The results of the multiple regression analysis indicate that Corporate Investment (X1) has a significant positive effect on Regional Original Revenue (Y), as reflected in the coefficient value of 0.182471 and a significance value of 0.000. This means that for every 1-unit increase in Corporate Investment, Regional Original Revenue will increase by 0.182471 units, assuming other variables remain constant. These findings suggest that higher corporate investment can enhance regional revenue by stimulating economic activity, creating job opportunities, and generating tax income.

This study aligns with Ishak et al., (2018), which found a positive and significant effect of corporate investment on regional revenue in West Aceh Regency. However, it contrasts with the research by Wadjauje, Susanti, & Pahala (2018), which concluded that corporate investment does not significantly affect regional original revenue. This discrepancy may arise due to differences in regional economic structures, investment policies, and business climate across regions.

The Effect of Government Expenditure on Regional Original Revenue

Government Expenditure (X2) also shows a significant positive impact on Regional Original Revenue, with a coefficient of 0.178511 and a significance value of 0.000. This means that for every 1-unit increase in Government Expenditure, Regional Original Revenue increases by 0.178511 units, assuming other factors remain unchanged. This result highlights the crucial role of government spending in boosting economic growth, improving infrastructure, and enhancing public services, which in turn contribute to increased local revenue.

This study supports the findings of Agasta (2020), which demonstrated that government expenditure positively affects regional revenue. However, it contradicts the research by Nashiruddin & Witono (2024), which found that government spending does not significantly impact regional revenue. The difference in results could be due to variations in government spending allocation, the effectiveness of budget implementation, and the economic conditions of different regions.

CONCLUSION

Based on the findings from 2021 to 2023, Corporate Investment and Government Expenditure significantly influenced Regional Original Revenue (PAD) in Central Java, highlighting the crucial role of strategic fiscal management in enhancing local financial performance. To support revenue growth, policymakers should implement concrete measures such as tax incentives for investors, transparent and performance-based budgeting, and infrastructure improvements focusing on transportation, digital connectivity, and basic utilities. Encouraging private sector involvement through public-private partnerships, particularly in infrastructure, tourism, and agriculture, can further boost economic activity. This study contributes to regional finance literature by offering empirical insights into how investment and government spending shape PAD at the sub-national level, addressing gaps in previous studies that often overlook regional dynamics. However, the exclusion of macroeconomic variables such as inflation, employment, and population growth presents a limitation; for instance, inflation can erode public purchasing power, employment affects income and tax bases, and population growth can either enhance or burden fiscal capacity. These factors should be integrated into future research for a more holistic analysis. Moreover, Central Java's unique characteristics industrial growth, proactive governance, and a stable investment climate, may have influenced the results, underscoring the importance of considering regional context when evaluating fiscal policy effectiveness.

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