ECONOMIC AND FISCAL DETERMINANTS OF REGIONAL OWN-SOURCE REVENUE: EVIDENCE FROM KAPUAS REGENCY (2015–2024)

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Palangka Raya, Juli 2026

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ECONOMIC AND FISCAL DETERMINANTS OF REGIONAL OWN-SOURCE REVENUE: EVIDENCE FROM KAPUAS REGENCY (2015–2024)

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YAYA

DAFTAR ISI

DAFTAR TABEL

DAFTAR GAMBAR

ECONOMIC AND FISCAL DETERMINANTS OF REGIONAL OWN-SOURCE REVENUE: EVIDENCE FROM KAPUAS REGENCY (2015–2024)

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Abstract

In Indonesia's fiscal decentralization framework, many local governments face ongoing challenges in achieving stable and adequate regional revenues despite having greater autonomy to manage economic potential. This study provides an empirical analysis of economic, demographic, and fiscal factors influencing regional own-source revenue during the period 2015–2024. Using time series data and a multivariate regression method, the research examines the effects of gross regional domestic product, population size, number of restaurants, and government spending on regional own-source revenue. Data were obtained from official statistical publications and regional fiscal reports and supported by national-level literature to strengthen contextual interpretation. The findings indicate that economic growth, demographic expansion, and government expenditure have significant impacts on regional own-source revenue, while the restaurant sector also contributes positively as a potential source of revenue enhancement. The study recommends intensifying tax collection, optimizing the role of the restaurant sector, and improving the strategic allocation of government expenditure to strengthen revenue capacity. It further highlights the importance of adaptive fiscal strategies in response to economic transformation and evolving regulatory frameworks over the past decade.

Keywords: Government Spending, Gross Regional Domestic Product, Regional Own-Source Revenue, Multivariate Regression, Population.

I. INTRODUCTION

Regional own-source revenue is the main indicator in measuring fiscal independence and the effectiveness of the implementation of regional autonomy in Indonesia (Holtzappel & Ramstedt, 2009; Madani, 2016; Putra et al., 2023). Since the enactment of Law Number 23 of 2014 concerning Regional Government and Law Number 1 of 2022 concerning Financial Relations between the Central Government and Regional Governments (Hubungan Keuangan antara Pemerintah Pusat dan Pemerintahan Daerah/HKPD), local governments have greater flexibility in managing their sources of income directly and are also required to explore the potential of the local economy optimally. In the midst of efforts to realize an independent and competitive local government, increasing Regional Own-Source Revenue (Pendapatan Asli Daerah/PAD) is an urgent strategic issue, in line with efforts to reduce dependence on central transfer funds and maintain the sustainability of regional development financing.

Kapuas Regency, a strategic area in Central Kalimantan Province, has implemented various innovations in tax collection, levy management, Regional Government-Owned Enterprises (Badan Usaha Milik Desa/BUMD) optimization, and local business sector development to increase regional own-source revenue. However, regional own-source revenue contribution to the regional budget remains volatile and relatively low a common challenge in districts outside Java (Rahula & Bowo, 2021). Based on Central Bureau of Statistics publications and regional financial statements, regional own-source revenue realization during 2015–2024 shows fluctuating trends requiring deeper analysis of key determinants, including local Gross Regional Domestic Product (GRDP), demographic dynamics, restaurant sector development reflecting consumption and tourism activities, and government expenditure effectiveness.

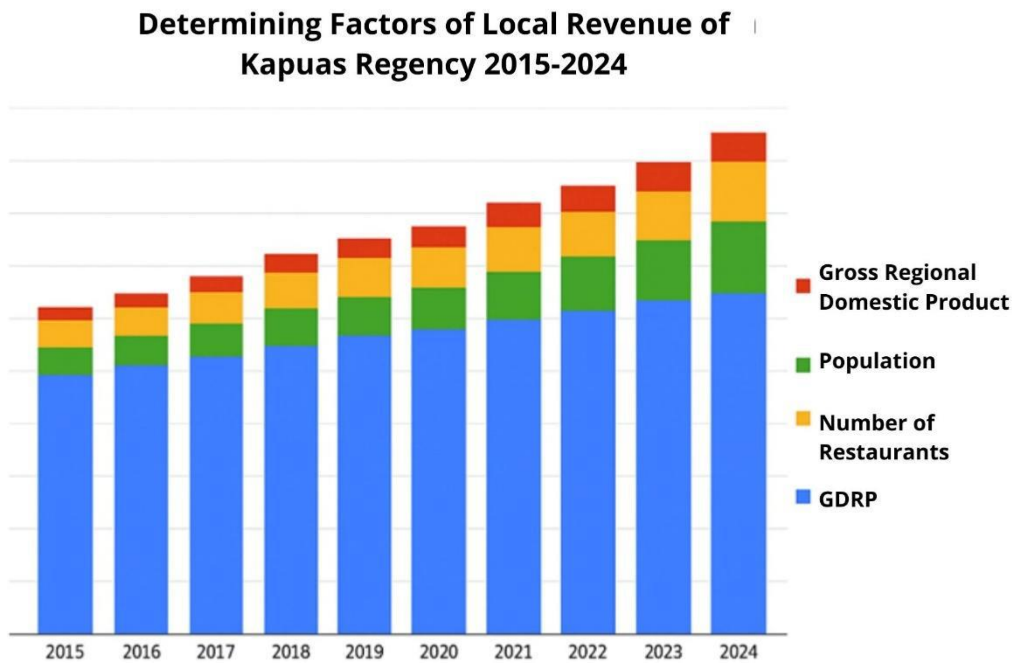

Figure 1. Determinants of Regional own-source revenue

Based on Figure 1, the graph and the results of the descriptive analysis per component show that regional taxes are the largest and most stable component throughout the period, exhibiting a consistently increasing trend that reflects the effectiveness of tax intensification efforts, particularly in restaurant, hotel, and land and building taxes. The dominance of regional taxes indicates that the fiscal base of Kapuas Regency is highly dependent on formal economic activities and public consumption (Lewis, 2023). The implication local governments need to maintain compliance and expand the tax base through digitalization and taxpayer education.

Regional levies occupy the second position in regional own-source revenue contributions but show volatility, with several years displaying decreased proportions. This can be caused by changes in tariff policies, the efficiency of public services, or decreased demand for government services, reflecting broader challenges in consumptionbased revenue sources documented by Ariyanti et al. (2018). Nisa and Bahari (2022) suggest that user charges and levies remain under-optimized across Indonesian regions. The implication is that evaluation of less productive levy types and improvement in public service quality is necessary to optimize this revenue stream.

The results of separated regional wealth management are relatively small but stable. This source comes from regional government-owned enterprises profits or regional assets managed separately, consistent with the limited contribution of this component observed in other Indonesian regions (Siwi et al., 2021). It does not show significant growth, indicating that the potential has not been maximized. The implication, local governments can restructure or expand village-owned enterprises business to increase the regional ownsource revenue contribution from this sector. Other legal regional own-source revenue is the smallest and most volatile component, sourced from service fees, fines, and incidental income (Le & Young,2023). Its sharp yearto-year fluctuations show reliance on non-structural factors, indicating the need for stronger regulations and accounting systems. The regional own-source revenue trend shows steady growth from 2015–2024, aligned with economic and population expansion as well as government spending. However, the structure remains dominated by local taxes, highlighting the need for revenue diversification. The descriptive graph analysis shows that while Kapuas Regency's regional own-source revenue has grown positively over the last decade, fluctuations in levies and other revenues signal the urgency for fiscal stabilization policies.

This article aims to fill the gap in local research by providing the latest data-based empirical analysis and robust models that are relevant to the development of post-HKPD fiscal policy, as well as the changing needs of the business sector in Kapuas, which is increasingly growing. In addition, this research specifically relates the macro-economic aspects, demographics, and fiscal behavior of the regional government, accompanied by a synthesis of various official documents of Kapuas and nationally reputable literature. The study enriches the literature by adding a perspective on data updates through 2024, including policy analysis and the impact of the implementation of the HKPD Law.

The main purpose of this study is to identify and analyze the determinants of regional own-source revenue in Kapuas Regency in the period 2015–2024 through a quantitative approach, examining the significance of the influence of gross domestic product, population, number of culinary MSMEs, and government spending on regional ownsource revenue, and providing strategic recommendations for the Regional Government of Kapuas Regency in optimizing local revenue based on empirical findings.

II. LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

Gross Regional Domestic Product and Regional Own-Source Revenue

Gross Regional Domestic Product (GRDP) serves as a key macroeconomic indicator reflecting the overall economic activity and output within a region, which directly influences the generation of Regional Own-Source Revenue (Pendapatan Asli Daerah/PAD) by expanding the tax base and enhancing local fiscal capacity. As regions experience GRDP growth through increased production, consumption, and investment, this translates into higher PAD collections from taxes, levies, and other local sources, reducing dependency on central government transfers. Fiscal decentralization represents a core paradigm in Indonesian local government practices, providing regions with greater autonomy to manage financial resources (Mardiasmo, 2002; Lewis, 2023; Maharjan,2024; Mukhlis, 2025). Martinez and McNab (2003) argue that fiscal decentralization enhances economic growth by improving allocative efficiency and strengthening local accountability.

Empirical evidence demonstrates that Gross Regional Domestic Product (GRDP) exerts a positive and significant influence on regional own-source revenue performance (Jasman & Hwihanus, 2023; Fauji & Syafitri, 2024; William & Harjanto, 2024). Juwita and Widia (2022) found that gross regional domestic product significantly affects regional own-source revenue in West Sumatra districts, while Ariyanti et al. (2018) confirmed that GRDP, population, and hotel taxes significantly determine regional own-source revenue outcomes. Studies in Central Java and West Kalimantan identified positive elasticity of regional own-source revenue to GRDP growth exceeding 0.5, indicating that regional economic expansion directly translates into enhanced local revenue capacity (Hermajiwandini, 2023; Istikharoh & Purnomo, 2023; Hidayat et al., 2024).

H1: Gross regional domestic product has a significant effect on regional own-source revenue.

Population and Regional Own-Source Revenue

Population is an important factor in determining the fiscal capacity of local governments. Larger populations increase the number of taxpayers, stimulate economic activity, and expand demand for public services, which in turn supports higher local revenue collection (Bird & Bahl, 2008). Empirical studies confirm this relationship; for example, Saldi et al. (2021) found that both Gross Regional Domestic Product (GRDP) and population size significantly influence regional own-source revenue in Kerinci Regency.

Population effect revenue through multiple channels, creating diverse impacts on regional fiscal systems (Octavyanthi & Basuki, 2022). It broadens the tax base by incorporating more individuals and households into the revenue framework, leading to greater returns from direct and indirect taxes (Andria et al., 2019). Furthermore, it also improves consumption patterns, as a larger population drives demand for goods and services, resulting in increased sales and value-added taxes. This demographic expansion also drives business growth by attracting investment and encouraging job creation, which in turn generates more taxable transactions across the economy. Higher population density indirectly supports key sectors such as retail, hospitality, and services, where increased foot traffic and market size create a multiplier effect that spreads throughout the local economy, ultimately increasing overall fiscal capacity (Albab et al., 2020). Therefore, population size is a key determinant of Regional own-source revenue, which shapes direct tax potential and the broader economic environment that impacts local fiscal performance on an ongoing basis.

H2: Population has a significant effect on regional own-source revenue.

Number of Restaurants and Regional Own-Source Revenue

In this context, regional own-source revenue is defined as all legally recognized regional revenues within a given fiscal year, which are derived from various sources, including regional taxes, levies, profits from the management of regional assets, and other legitimate income streams. According to Law Number 33 of 2004, the main components of regional own-source revenue consist of regional taxes, such as those imposed on restaurants, hotels, entertainment venues, billboards, and street lighting services (Arifin,2020). These tax revenues play a fundamental role in enabling local governments to finance public services, support infrastructure development, and maintain fiscal sustainability.

Empirical studies emphasize the significant contribution of the restaurant and food service sector to regional own-source revenue at both district and city levels (Ariyani, Yetti, & Lastiningsih, 2018; Hermajiwandini, 2023). Taxes collected from restaurants and food services not only serve as direct sources of revenue but also act as indicators of broader economic activity. The growth of this sector stimulates complementary industries, including tourism, hospitality, and small and medium-sized culinary enterprises, generating multiplier effects that enhance regional economic development. Consequently, the restaurant and food service sector contributes to both immediate fiscal gains and long-term economic spillovers, strengthening the overall financial capacity and sustainability of local governments.

H3: Number of restaurants has a significant effect on regional own-source revenue.

Local Government Spending and Regional Own-Source Revenue

Regional levies consist of charges for public services, business-related services, and various permits, alongside dividends generated from regional-owned enterprises and other legitimate sources, including fines and interest income. The enactment of Law Number 1 of 2022 on the Harmonisation of Regional Tax Regulations has introduced new regulatory structures that focus on improving revenue collection efficiency, simplifying administrative procedures, and strengthening the quality and accountability of regional expenditures. Such measures aim not only to streamline fiscal operations but also to ensure that local governments can mobilize resources more effectively to meet developmental needs.

Government spending patterns, particularly capital expenditures and strategically targeted productive expenditures, function as critical catalysts for stimulating local economic activity and enhancing fiscal competitiveness (Payapo et al., 2023; Tanaka,2024; Ochieka, 2025). These expenditures directly influence business growth, infrastructure development, and service provision, creating a conducive environment for increased regional revenue generation. In the context of fiscal decentralization, Arifin (2020) highlighted that the performance of regional own-source revenue is closely tied to the efficiency and effectiveness of regional spending, while Fitria et al. (2024) found that well-managed expenditure significantly supports sustainable revenue growth in North Sumatra districts.

Moreover, Siwi et al. (2021) employed a multilevel mixed-effect model across 34 Indonesian provinces and demonstrated considerable spatial heterogeneity, indicating that fiscal variables such as government spending and revenue mobilization affect local revenue outcomes differently depending on regional characteristics, economic structure, and governance capacity. This suggests that while policies and regulations provide a standardized framework, their effectiveness in enhancing regional own-source revenue requires careful adaptation to local contexts, emphasizing the need for tailored fiscal strategies, capacity building, and continuous monitoring to maximize revenue performance across diverse regions.

H4: Local government spending has a significant effect on regional own-source revenue.

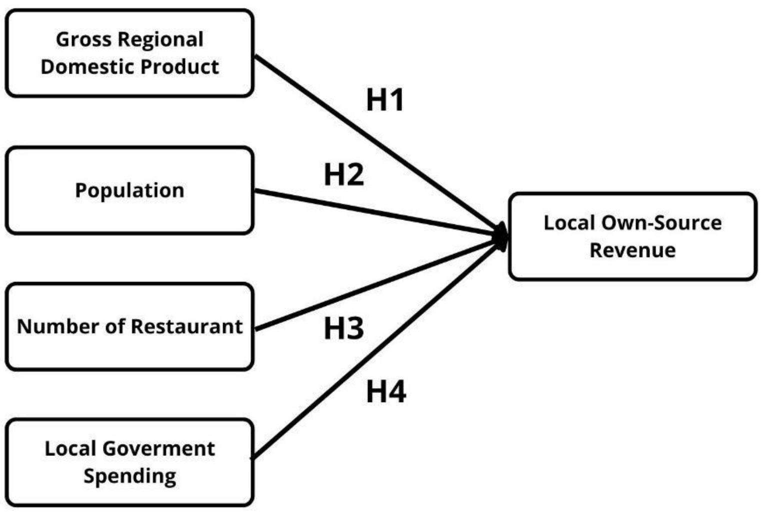

Figure 2. Conceptual Framework

Figure 2 illustrates the conceptual framework showing four key determinants influencing regional own-source revenue. Gross regional domestic product is hypothesized to have a positive effect (H1), followed by population (H2), which is also expected to contribute positively. The number of restaurants (H3) is proposed to enhance revenue through increased economic activity, while local government spending (H4) is hypothesized to further support revenue growth. Figure 2 highlights the direct relationships between these variables and regional own-source revenue.

III. RESEARCH METHODS

This study uses an associative quantitative design with a 2015–2024 time series approach to examine the relationship between key economic indicators and the growth of regional own-source revenue in Kapuas Regency. The dataset includes annual regional own-source revenue realizations and targets, Gross Regional Domestic Product (GRDP) at current and constant 2010 prices, annual population totals, the number of restaurants and culinary MSMEs reported by local agencies, and regional expenditure realizations (operational, capital, and transfers). Secondary data are obtained Complementary fiscal documents regional government work plan (Rencana Kerja Pemerintah Daerah/RKPD), (Kebijakan Umum Anggaran dan Prioritas Plafon Anggaran Sementara/KUA-PPAS, Budget Realization Report (Laporan Realisasi Anggaran/LRA). All data are sourced from the Kapuas Regency Statistics Bureau, the regional revenue office, and officially audited regional financial reports published annually.

Multivariate regression is widely used in regional economic studies to model the relationship between regional own-source revenue and several independent variables, both in panel and time series contexts. A common multivariate regression model is formulated as:

Regional own-source revenue t = $\beta 0$ + $\beta 1$ · GRDPt + $\beta 2$ · Population$t$ + $\beta 3$ · Number of Restaurant$t$ + $\beta 4$ · Regional Government Spending$t$ + εt

Time series analysis requires stationarity testing, residual diagnostics, multicollinearity checks, and independence tests to ensure model validity, while indicators such as Wilk's Lambda, Eta Square, and R^2 serve as measures of the model's explanatory power. In line with national fiscal reform, regional fiscal policy since 2022 has focused on optimizing regional own-source revenue through intensification and extensification of tax and levy sources, the application of electronic transactions, strengthening the capacity of human resources and tax collection institutions, innovation in exploring new revenue sources, and sharpening the allocation of capital and goods expenditures in accordance with the HKPD Law. Various regional government work plan and budget realization report documents indicate that Kapuas adopts similar strategies, emphasizing the optimization of business sector potential and productive government spending programs (Diamond,2006)

The dependent variable in this study is regional own-source revenue (Y), encompassing all locally generated revenues from taxes, levies, regional assets, and other legitimate sources, measured in rupiah per year. Independent variables include Gross Regional Domestic Product (GRDP) (X1) in billion rupiah at current and constant 2010 prices, population (X2) in thousands of residents, number of culinary MSMEs (X3) in registered units, and regional government spending (X4) covering operational, capital, and transfer expenditures in billion rupiah. Prior to estimation, classical assumption tests Kolmogorov–Smirnov for normality, Variance Inflation Factor (VIF) for multicollinearity, Durbin–Watson for autocorrelation, and Glejser for heteroscedasticity are conducted. Model significance is assessed jointly via the F-test and individually through t-tests, while explanatory power is evaluated using R^2 and Eta Square to determine the proportion of regional own-source revenue variance explained by the independent variables. The data analysis software used in this study includes SPSS Statistics for classical assumption tests and regression analysis, and EViews 12 for time series data analysis.

IV. RESULT AND DISCUSSION

IV.I RESULTS

Data on the realization of regional own-source revenue in Kapuas Regency from 2015 to 2024 exhibit a dynamic pattern with notable fluctuations in recent years, as summarized in Table 1.

Table 1. Summary of realization and budget 2015-2024 Kapuas Regency

Year	Realization of Regional Own-Source Revenue (IDR)	Regional Own-Source Revenue Target (IDR)	Percentage (%)
2015	88.439.860.851	87.267.852.000	101.3
2016	85.832.949.196	92.673.563.000	92.6
2017	110.135.646.511	90.207.111.000	122.1
2018	116.493.874.889	112.546.127.000	123.2
2019	125.678.934.113	112.546.127.000	111.7
2020	109.805.420.233	115.789.562.000	94.8
2021	133.018.254.789	124.084.161.000	107.2
2022	149.288.101.293	135.409.876.000	110.2
2023	138.169.280.021	120.000.000.000	115.1
2024	224.955.110.975	150.000.000.000	149.9

Table 1 presents a summary of the realization and target of regional own-source revenue in Kapuas Regency from 2015 to 2024. The revenue shows a positive trend with an average annual growth of approximately 7–10%, reflecting gradual improvement in regional fiscal capacity. Several years, notably 2017, 2018, and 2024, exceeded their targets, largely driven by strong economic performance and additional income from Regional Government-Owned Enterprises (Badan Usaha Milik Desa/BUMD) profits in 2024. Conversely, the revenue experienced a temporary decline in 2016 and 2020, the latter coinciding with the COVID-19 pandemic, highlighting the sensitivity of local revenue to external shocks. Despite these fluctuations, the general pattern indicates a consistent upward trajectory in regional own-source revenue over the decade.

Table 2 presents the economic growth of Kapuas Regency from 2015 to 2024, measured by the Gross Regional Domestic Product (GRDP) in billion IDR. The data show that Kapuas Regency experienced consistent economic growth throughout the period. In 2015, the GRDP was IDR 19.456.5 billion, which increased steadily to IDR 34.102.1 billion by 2024. The annual growth rate ranged between 4.9% and 8.5%, with the highest growth observed in 2017 (8.5%) and the lowest in 2021 (4.9%). This trend indicates a positive and sustained economic expansion in Kapuas Regency over the past decade.

Table 2. Economic Growth of Kapuas Regency 2015-2024

Year	ADHB's GRDP (Billion IDR)	Growth (%)
2015	19.456.5	-
2016	21.067.3	8.3
2017	22.849.6	8.5
2018	24.345.7	6.5
2019	26.234.4	7.8
2020	27.567.9	5.1
2021	28.903.3	4.9
2022	30.567.4	5.8
2023	32.234.6	5.5
2024	34.102.1	5.8

The demographic and economic indicators of Kapuas Regency show steady growth over the past decade. The population increased from 348.049 in 2015 to 417.850 by the end of 2024, with urban areas such as the Selat sub-district experiencing a higher rate of growth. In parallel, the number of registered restaurants also rose, reflecting the expanding local economy and consumption demand. According to data from the Trade Office and Central Bureau of Statistics, there were approximately 97 restaurants in 2015, 115 in 2020, and 129 by 2024, indicating a consistent upward trend in the food service sector.

Table 3. Kapuas' Government Spending

Year	Total Spend (IDR)	Operating Expenditure (IDR)	Capital Expenditure (IDR)
2015	1.429.897.370.000	742.096.287.000	405.084.818.000
2020	1.235.706.389.000	620.179.840.000	324.559.780.000
2024	2.723.682.206.290	1.554.834.197.401	789.605.277.277

Table 3 presents the government spending in Kapuas Regency from 2015 to 2024, broken down into total, operating, and capital expenditures. Local government spending is a key part of the fiscal structure, reflecting development priorities and public service needs.

The data show a steady increase in both operating and capital expenditures, highlighting the government's growing investment in public services and infrastructure.

Operating expenses include routine expenses such as employee salaries, goods and services, as well as grant and social assistance spending. Throughout the five-year period, operating spending showed a consistently increasing trend. In 2015 it amounted to IDR 1.429.970.300.000, in 2016 IDR 1.487.897.300.000, in 2017 IDR 1.601.561.700.000, in 2018 IDR 1.658.407.900.000, and in 2019 reached IDR 1.681.994.200.000. The increase in operating expenditure from 2015 to 2019 reached around 17.6%, reflecting the increase in operational needs of local governments, including expenditure on employees and basic services. The largest surge occurred between 2016 and 2017, which amounted to Rp 113.664.400,000 or around 7.6%.

Capital expenditure reflects government investment in the form of infrastructure development and fixed assets. Although volatile, capital expenditure shows moderate growth trends. In 2015 it amounted to IDR 168.870.700.000, in 2016 IDR 150.684.700.000, in 2017 IDR 156.981.800.000, in 2018 IDR 169.507.700.000, and in 2019 IDR 180.681.700.000. After experiencing a decline in 2016, capital expenditure increased gradually again until it reached IDR 180.681.700.000 in 2019. The increase from 2016 to 2019 amounted to IDR 30.000.000.000 or around 19.9%, showing the commitment of local governments in strengthening infrastructure and public service capacity. For five years, operating expenditure has consistently dominated the regional expenditure structure, with an average contribution of more than 90% to total expenditure. This dominance of operating expenses indicates that most budgets are focused on routine expenses, while allocations for capital expenditures are relatively limited.

The implication of this spending structure is the need for fiscal reorientation towards increasing productive capital expenditure, in order to encourage regional economic growth and expand the PAD revenue base. Effective capital expenditure can create a multiplier effect on GDP and strengthen regional fiscal capacity in a sustainable manner.

Table 4. Descriptive Tests and Assumptions

Test	Method	Result	Interpretation
Stationarity	Augmented Dickey-Fuller (ADF)	All variables stationary (α=5%)	Variables are stationary
Residual Normality	Kolmogorov-Smirnov	$p > 0.05$	Residuals are normally distributed
Multicollinearity	VIF	VIF < 5	No excessive collinearity
Autocorrelation	Durbin-Watson	1.5–2.5	No serious autocorrelation
Heteroscedasticity	Glejser test	$p > 0.05$	No heteroscedasticity

Table 4 shows the results of descriptive tests and classical assumption checks. The Augmented Dickey-Fuller test confirms that all variables are stationary at the 5% significance level, ensuring data stability. The Kolmogorov–Smirnov test indicates that residuals are normally distributed ($p > 0.05$). Multicollinearity is not present, as shown by VIF values below 5. The Durbin–Watson statistic falls within the acceptable range of 1.5–2.5, indicating no serious autocorrelation. Lastly, the Glejser test shows $p > 0.05$, confirming the absence of heteroscedasticity. These results demonstrate that the model meets all key assumptions required for valid regression analysis

Table 5. Multivariate Regression Estimation

Variable	Coefficient (β)	Significance	Interpretation
GRDP	+0.65	*** ($p < 0.001$)	Positive and highly significant
Population	+0.21	** ($p < 0.05$)	Positive and significant
Home Dining / Restaurants	+0.17	** ($p < 0.05$)	Positive and significant
Government Spending	+0.28	*** ($p < 0.01$)	Positive and highly significant
Intercept	+2.38	n.s.	Not significant
Model R^2	0.925	—	92.5% of variation explained

Table 5 presents the results of the multivariate regression estimation. GDP shows a strong positive and highly significant effect ($\beta = 0.65$, $p < 0.001$), indicating its substantial influence on the dependent variable. Population also exhibits a positive and significant impact ($\beta = 0.21$, $p < 0.05$), while home dining/restaurants contributes positively with similar significance ($\beta = 0.17$, $p < 0.05$). Government expenditure demonstrates a highly significant positive effect ($\beta = 0.28$, $p < 0.01$). The intercept, however, is not statistically significant. The model explains 92.5% of the variation in the dependent variable, reflecting strong explanatory power.

Table 6. Significance and Goodness-of-Fit of Model

Test / Measure	Value	Interpretation
Wilk's Lambda (Λ)	0.072	The model is simultaneously significant (F significance <0.01)
Partial t-test	All variables are significant at α <0.05	Each variable contributes significantly
Λ^2 measure ($1-\Lambda$)	0.928	Very good model; 92.8% of response variation explained

Table 6 summarizes the significance and goodness-of-fit of the model. Wilk's Lambda ($\Lambda = 0.072$) indicates that the model is simultaneously significant at the 1% level. The partial t-tests show that all variables are significant at $\alpha < 0.05$, meaning each predictor contributes meaningfully to the model. The Λ^2 measure ($1-\Lambda = 0.928$) reflects an excellent model fit, explaining 92.8% of the variation in the response variables.

IV.II DISCUSSION

The regression results demonstrate that GRDP exerts the strongest influence on Kapuas Regional own-source revenue, with every 1 billion rupiah increase in GRDP generating approximately IDR 650 million in revenue annually. This finding aligns with Martinez and McNab (2003) and is consistent with regional studies by Saldi et al. (2021) in Kerinci Regency and Juwita and Widia (2022) in West Sumatra, confirming that economic growth expands revenue space through regional taxes, levies, and productive business activities. During stable periods (2017–2018, 2022–2024), GRDP growth directly correlated with revenue increases, while the COVID-19 contraction in 2020 revealed vulnerability in this relationship, echoing Ariyanti et al.'s (2018) findings on external shocks. Optimization strategies must target high-multiplier sectors, including restaurants, trade, and processing industries, consistent with Smoke's (2015) recommendations for sustainable local revenue bases.

Population growth significantly affects regional own-source revenue through consumption taxes, levies, and service sector expansion, supporting findings by Siwi et al.(2021) and Fitria et al. (2024) across Indonesian provinces. This aligns with Subri's (2014) framework on demographic-fiscal relationships and Ariyanti et al. (2018) evidence on consumption-driven revenue. However, as Santosa and Rahayu (2005) and Bahl and Bird(2008) caution, population increases only sustain revenue growth when accompanied by enhanced human capital and infrastructure development. Kapuas requires refined population profiling, including urbanization mapping and consumption pattern analysis, to maximize the demographic dividend for revenue generation (Halim, 2014).

The restaurant sector contributes significantly both directly through taxes and indirectly via tourism and MSMEs, reflecting the digitalization era documented by Hoque (2021). Following Ariyanti et al. (2018), consumption-based taxes respond dynamically to local economic conditions. The increase in restaurant establishments during 2015–2024 coincides with local business revival and tax digitization. Optimization requires simplified tax procedures, taxpayer education, and culinary tourism development, consistent with Bird and Bahl's (2008) principles of administrative efficiency and taxpayer engagement in developing countries.

Government spending substantially impacts regional own-source revenue through economic multipliers and improved business climate. Infrastructure, education, and MSME support attract business expansion and broaden the tax base, supporting Martinez and McNab's (2006) framework on expenditure quality. This mirrors Arifin's (2020) findings on spending-revenue feedback loops in fiscal decentralization. Strategic policies, including investment incentives, effective use of transfer funds, and strengthened regional government-owned enterprises, can amplify this effect (De Renzio, 2006; Shah, 2007; Boex & Martinez, 2007). However, Lledo et al. (2010) emphasize that effectiveness depends on institutional quality and allocation efficiency, underscoring the need for continued budget reform in Kapuas to ensure sustainable revenue growth and fiscal autonomy.

The policy implications for optimizing regional own-source revenue in Kapuas focus on strategic recommendations across key aspects to enhance fiscal performance and regional development. For taxes and levies, intensification and extensification strategies are recommended, which involve expanding the tax base, improving IT systems for payments, and implementing education and strict supervision to ensure compliance. In the restaurant sector, policies emphasize tax digitization and promotion, including the promotion of culinary tourism, MSME events, and strengthening business licenses alongside electronic tax transactions to boost economic activity. Government spending should be focused on productive areas, sharpening allocations toward infrastructure, public services, and subsidies for strategic sectors to maximize impact.

Regarding GRDP and effort, local economic transformation is advocated through stimulating investment and developing manufacturing, agriculture, and trade sectors, along with establishing industrial areas. Finally, for human resources and institutions, strengthening fiscal management is key, involving improvements in the quality of regional apparatus personnel and simplifying budget and reporting processes. These findings illustrate how fiscal decentralization empowers local governments to optimize regional own-source revenue through autonomous management of taxes, levies, and strategic expenditures, highlighting the policy relevance of enhancing local fiscal capacity. These recommendations align with the Kapuas Regional Medium-Term Development Plan and the post-HKPD national fiscal strategy, ensuring cohesive and sustainable regional growth.

V. CONCLUSION

This study empirically demonstrates that GRDP, population, number of restaurants, and government spending simultaneously and partially have a significant influence on the regional own-source revenue of Kapuas Regency during 2015–2024. GDP emerges as the most dominant factor, followed by government spending, demographic variables, and the restaurant business sector. The multivariate regression model explains more than 92% of the variation in regional own-source revenue, validating the theories and empirical findings from national research.

Increasing Kapuas' regional own-source revenue in the future can be achieved through a combination of tax intensification strategies, optimization of the food business sector, implementation of selective and productive regional spending, and strengthening of fiscal institutions. Prioritizing transaction digitization, human capital development, and innovation in regional government-owned enterprises management and transfer spending is essential. This research provides a foundation for fiscal authorities and Kapuas's policymakers to develop sustainable and adaptive strategies for boosting regional ownsource revenue in response to economic changes and national regulations.

This study relies on secondary data and the realization of regional own-source revenue, which may experience delayed reporting or reconciliation at the beginning of the current fiscal year. External factors such as pandemics, inflation, and various central policies can introduce interventions that are challenging to fully account for in statistical models. Suggestions for further research include the use of panel analysis across comparative regions, exploration of tourism sector variables, and the application of machine learning for Regional own-source revenue forecasting.

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Economic and Fiscal Determinants of Regional Own-Source Revenue: Evidence from Kapuas Regency (2015–2024)

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ABSTRACT

In Indonesia's fiscal decentralization framework, many local governments face ongoing challenges in achieving stable and adequate regional revenues despite having greater autonomy to manage economic potential. This study provides an empirical analysis of economic, demographic, and fiscal factors influencing regional own-source revenue during the period 2015–2024. Using time series data and a multivariate regression method, the research examines the effects of gross regional domestic product, population size, number of restaurants, and government spending on regional own-source revenue. Data were obtained from official statistical publications and regional fiscal reports and supported by national-level literature to strengthen contextual interpretation. The findings indicate that economic growth, demographic expansion, and government expenditure have significant impacts on regional own-source revenue, while the restaurant sector also contributes positively as a potential source of revenue enhancement. The study recommends intensifying tax collection, optimizing the role of the restaurant sector, and improving the strategic allocation of government expenditure to strengthen revenue capacity. It further highlights the importance of adaptive fiscal strategies in response to economic transformation and evolving regulatory frameworks over the past decade.

Keywords*: Government Spending, Gross Regional Domestic Product, Regional Own-Source Revenue, Multivariate Regression, Population.*

ABSTRAK

Dalam kerangka desentralisasi fiskal Indonesia, banyak pemerintah daerah menghadapi tantangan berkelanjutan dalam mencapai pendapatan daerah yang stabil dan memadai meskipun memiliki otonomi yang lebih besar untuk mengelola potensi ekonomi. Studi ini memberikan analisis empiris faktor-faktor ekonomi, demografi, dan fiskal yang memengaruhi pendapatan asli daerah selama periode 2015–2024. Dengan menggunakan data deret waktu dan metode regresi multivariat, penelitian ini mengkaji dampak produk domestik regional bruto, jumlah penduduk, jumlah restoran, dan belanja pemerintah terhadap pendapatan asli daerah. Data diperoleh dari publikasi statistik resmi dan laporan fiskal daerah dan didukung oleh literatur tingkat nasional untuk memperkuat interpretasi kontekstual. Temuan menunjukkan bahwa pertumbuhan ekonomi, ekspansi demografi, dan belanja pemerintah memiliki dampak signifikan terhadap pendapatan asli daerah, sementara sektor restoran juga berkontribusi positif sebagai sumber potensial peningkatan pendapatan. Studi ini merekomendasikan intensifikasi pemungutan pajak, optimalisasi peran

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sektor restoran, dan peningkatan alokasi strategis belanja pemerintah untuk memperkuat kapasitas pendapatan. Studi ini selanjutnya menyoroti pentingnya strategi fiskal adaptif dalam menanggapi transformasi ekonomi dan kerangka peraturan yang terus berkembang selama dekade terakhir.

***Kata kunci**: Pengeluaran Pemerintah, Produk Domestik Regional Bruto, Pendapatan Asli Daerah, Regresi Multivariat, Populasi.*

INTRODUCTION

Regional own-source revenue is the main indicator in measuring fiscal independence and the effectiveness of the implementation of regional autonomy in Indonesia (Holtzappel & Ramstedt, 2009; Madani, 2016; Putra et al., 2023). Since the enactment of Law Number 23 of 2014 concerning Regional Government and Law Number 1 of 2022 concerning Financial Relations between the Central Government and Regional Governments (*Hubungan Keuangan antara Pemerintah Pusat dan Pemerintahan Daerah*/HKPD), local governments have greater flexibility in managing their sources of income directly and are also required to explore the potential of the local economy optimally. In the midst of efforts to realize an independent and competitive local government, increasing Regional Own-Source Revenue (*Pendapatan Asli Daerah*/PAD) is an urgent strategic issue, in line with efforts to reduce dependence on central transfer funds and maintain the sustainability of regional development financing.

Kapuas Regency, a strategic area in Central Kalimantan Province, has implemented various innovations in tax collection, levy management, Regional Government-Owned Enterprises (*Badan Usaha Milik Desa*/BUMD) optimization, and local business sector development to increase regional own-source revenue. However, regional own-source revenue contribution to the regional budget remains volatile and relatively low a common challenge in districts outside Java (Rahula & Bowo, 2021). Based on Central Bureau of Statistics publications and regional financial statements, regional own-source revenue realization during 2015–2024 shows fluctuating trends requiring deeper analysis of key determinants, including local Gross Regional Domestic Product (GRDP), demographic dynamics, restaurant sector development reflecting consumption and tourism activities, and government expenditure effectiveness.

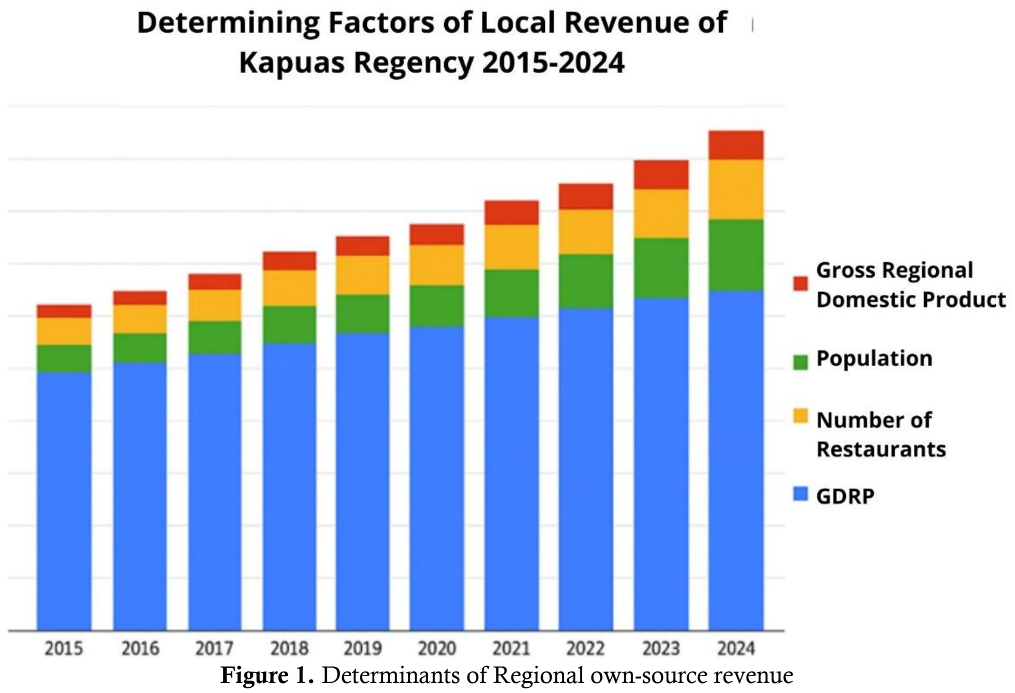

Figure 1. Determinants of Regional own-source revenue

Based on Figure 1, the graph and the results of the descriptive analysis per component show that regional taxes are the largest and most stable component throughout the period, exhibiting a consistently increasing trend that reflects the effectiveness of tax intensification efforts, particularly in restaurant, hotel, and land and building taxes. The dominance of regional taxes indicates that the fiscal base of Kapuas Regency is highly dependent on formal economic activities and public consumption (Lewis, 2023). The implication local governments need to maintain compliance and expand the tax base through digitalization and taxpayer education.

Regional levies occupy the second position in regional own-source revenue contributions but show volatility, with several years displaying decreased proportions. This can be caused by changes in tariff policies, the efficiency of public services, or decreased demand for government services, reflecting broader challenges in consumption-based revenue sources documented by Ariyanti et al. (2018). Nisa and Bahari (2022) suggest that user charges and levies remain under-optimized across Indonesian regions. The implication is that evaluation of less productive levy types and improvement in public service quality is necessary to optimize this revenue stream.

The results of separated regional wealth management are relatively small but stable. This source comes from regional government-owned enterprises profits or regional assets managed separately, consistent with the limited contribution of this component observed in other Indonesian regions (Siwi et al., 2021). It does not show significant growth, indicating that the potential has not been maximized. The implication, local governments can restructure or expand village-owned enterprises business to increase the regional own-source revenue contribution from this sector.

Other legal regional own-source revenue is the smallest and most volatile component, sourced from service fees, fines, and incidental income (Le & Young,2023). Its sharp year-to-year fluctuations show reliance on non-structural factors, indicating the need for stronger regulations and accounting systems. The regional own-source revenue trend shows steady growth from 2015–2024, aligned with economic and population expansion as well as government spending. However, the structure remains dominated by local taxes, highlighting the need for revenue diversification. The descriptive graph analysis shows that while Kapuas Regency's regional own-source revenue has grown positively over the last decade, fluctuations in levies and other revenues signal the urgency for fiscal stabilization policies.

This article aims to fill the gap in local research by providing the latest data-based empirical analysis and robust models that are relevant to the development of post-HKPD fiscal policy, as well as the changing needs of the business sector in Kapuas, which is increasingly growing. In addition, this research specifically relates the macro-economic aspects, demographics, and fiscal behavior of the regional government, accompanied by a synthesis of various official documents of Kapuas and nationally reputable literature. The study enriches the literature by adding a perspective on data updates through 2024, including policy analysis and the impact of the implementation of the HKPD Law.

The main purpose of this study is to identify and analyze the determinants of regional own-source revenue in Kapuas Regency in the period 2015–2024 through a quantitative approach, examining the significance of the influence of gross domestic product, population, number of culinary MSMEs, and government spending on regional own-source revenue, and providing strategic recommendations for the Regional Government of Kapuas Regency in optimizing local revenue based on empirical findings.

LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

Gross Regional Domestic Product and Regional Own-Source Revenue

Gross Regional Domestic Product (GRDP) serves as a key macroeconomic indicator reflecting the overall economic activity and output within a region, which directly influences the generation of Regional Own-Source Revenue (*Pendapatan Asli Daerah*/PAD) by expanding the tax base and enhancing local fiscal capacity. As regions experience GRDP growth through increased production, consumption, and investment, this translates into higher PAD collections from taxes, levies, and other local sources, reducing dependency on central government transfers. Fiscal decentralization represents a core paradigm in Indonesian local government practices, providing regions with greater autonomy to manage financial resources (Mardiasmo, 2002; Lewis, 2023; Maharjan, 2024; Mukhlis, 2025). Martinez and McNab (2003) argue that fiscal decentralization enhances economic growth by improving allocative efficiency and strengthening local accountability.

Empirical evidence demonstrates that Gross Regional Domestic Product (GRDP) exerts a positive and significant influence on regional own-source revenue performance (Jasman & Hwihanus, 2023; Fauji & Syafitri, 2024; William & Harjanto, 2024). Juwita and Widia (2022) found that gross regional domestic product significantly affects regional own-source revenue in West Sumatra districts, while Ariyanti et al. (2018) confirmed that GRDP, population, and hotel taxes significantly determine regional own-source revenue outcomes. Studies in Central Java and West Kalimantan identified positive elasticity of regional own-source revenue to GRDP growth exceeding 0.5, indicating that regional economic expansion directly translates into enhanced local revenue capacity (Hermajiwandini, 2023; Istikharoh & Purnomo, 2023; Hidayat et al., 2024).

H1: Gross regional domestic product has a significant effect on regional own-source revenue.

Population and Regional Own-Source Revenue

Population is an important factor in determining the fiscal capacity of local governments. Larger populations increase the number of taxpayers, stimulate economic activity, and expand demand for public services, which in turn supports higher local revenue collection (Bird & Bahl, 2008). Empirical studies confirm this relationship; for example, Saldi et al. (2021) found that both Gross Regional Domestic Product (GRDP) and population size significantly influence regional own-source revenue in Kerinci Regency.

Population effect revenue through multiple channels, creating diverse impacts on regional fiscal systems (Octavyanthi & Basuki, 2022). It broadens the tax base by incorporating more individuals and households into the revenue framework, leading to greater returns from direct and indirect taxes (Andria et al., 2019). Furthermore, it also improves consumption patterns, as a larger population drives demand for goods and services, resulting in increased sales and value-added taxes. This demographic expansion also drives business growth by attracting investment and encouraging job creation, which in turn generates more taxable transactions across the economy. Higher population density indirectly supports key sectors such as retail, hospitality, and services, where increased foot traffic and market size create a multiplier effect that spreads throughout the local economy, ultimately increasing overall fiscal capacity (Albab et al., 2020). Therefore, population size is a key determinant of Regional own-source revenue, which shapes direct tax potential and the broader economic environment that impacts local fiscal performance on an ongoing basis.

H2: Population has a significant effect on regional own-source revenue.

Number of Restaurants and Regional Own-Source Revenue

In this context, regional own-source revenue is defined as all legally recognized regional revenues within a given fiscal year, which are derived from various sources, including regional taxes, levies, profits from the management of regional assets, and other legitimate income streams. According to Law Number 33 of 2004, the main components of regional own-source revenue consist of regional taxes, such as those imposed on restaurants, hotels, entertainment venues, billboards, and street lighting services (Arifin, 2020). These tax revenues play a fundamental role in enabling local governments to finance public services, support infrastructure development, and maintain fiscal sustainability.

Empirical studies emphasize the significant contribution of the restaurant and food service sector to regional own-source revenue at both district and city levels (Ariyani, Yetti, & Lastiningsih, 2018; Hermajiwandini, 2023). Taxes collected from restaurants and food services not only serve as direct sources of revenue but also act as indicators of broader economic activity. The growth of this sector stimulates complementary industries, including tourism, hospitality, and small and medium-sized culinary enterprises, generating multiplier effects that enhance regional economic development. Consequently, the restaurant and food service sector contributes to both immediate fiscal gains and long-term economic spillovers, strengthening the overall financial capacity and sustainability of local governments.

H3: Number of restaurants has a significant effect on regional own-source revenue.

Local Government Spending and Regional Own-Source Revenue

Regional levies consist of charges for public services, business-related services, and various permits, alongside dividends generated from regional-owned enterprises and other legitimate sources, including fines and interest income. The enactment of Law Number 1 of 2022 on the Harmonisation of Regional Tax Regulations has introduced new regulatory structures that focus on improving revenue collection efficiency, simplifying administrative procedures, and strengthening the quality and accountability of regional expenditures. Such measures aim not only to streamline fiscal operations but also to ensure that local governments can mobilize resources more effectively to meet developmental needs.

Government spending patterns, particularly capital expenditures and strategically targeted productive expenditures, function as critical catalysts for stimulating local economic activity and enhancing fiscal competitiveness (Payapo et al., 2023; Tanaka, 2024; Ochieka, 2025). These expenditures directly influence business growth, infrastructure development, and service provision, creating a conducive environment for increased regional revenue generation. In the context of fiscal decentralization, Arifin (2020) highlighted that the performance of regional own-source revenue is closely tied to the efficiency and effectiveness of regional spending, while Fitria et al. (2024) found that well-managed expenditure significantly supports sustainable revenue growth in North Sumatra districts.

Moreover, Siwi et al. (2021) employed a multilevel mixed-effect model across 34 Indonesian provinces and demonstrated considerable spatial heterogeneity, indicating that fiscal variables such as government spending and revenue mobilization affect local revenue outcomes differently depending on regional characteristics, economic structure, and governance capacity. This suggests that while policies and regulations provide a standardized framework, their effectiveness in enhancing regional own-source revenue requires careful adaptation to local contexts, emphasizing the need for tailored fiscal strategies, capacity building, and continuous monitoring to maximize revenue performance across diverse regions.

H4: Local government spending has a significant effect on regional own-source revenue.

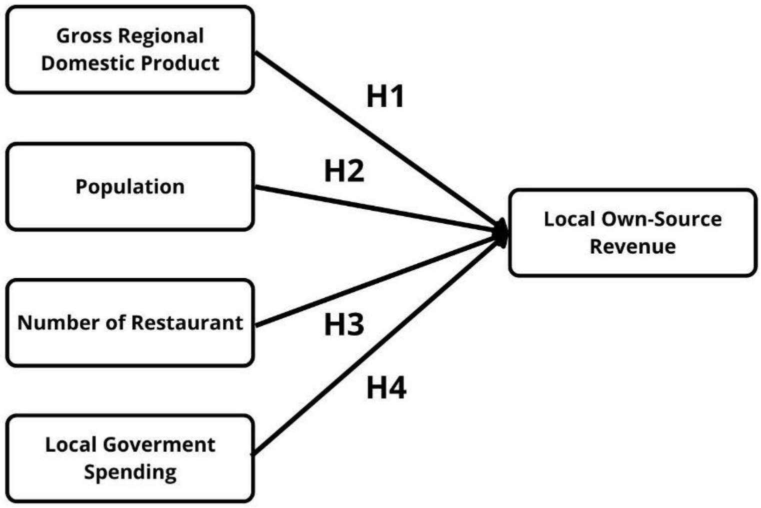

Figure 2. Conceptual Framework

Figure 2 illustrates the conceptual framework showing four key determinants influencing regional own-source revenue. Gross regional domestic product is hypothesized to have a positive effect (H1), followed by population (H2), which is also expected to contribute positively. The number of restaurants (H3) is proposed to enhance revenue through increased economic activity, while local government spending (H4) is hypothesized to further support revenue growth. Figure 2 highlights the direct relationships between these variables and regional own-source revenue.

RESEARCH METHODS

This study uses an associative quantitative design with a 2015–2024 time series approach to examine the relationship between key economic indicators and the growth of regional own-source revenue in Kapuas Regency. The dataset includes annual regional own-source revenue realizations and targets, Gross Regional Domestic Product (GRDP) at current and constant 2010 prices, annual population totals, the number of restaurants and culinary MSMEs reported by local agencies, and regional expenditure realizations (operational, capital, and transfers). Secondary data are obtained Complementary fiscal documents regional government work plan (*Rencana Kerja Pemerintah Daerah*/RKPD), (*Kebijakan Umum Anggaran dan Prioritas Plafon Anggaran Sementara*/KUA-PPAS, Budget Realization Report (*Laporan Realisasi Anggaran*/LRA). All data are sourced from the Kapuas Regency Statistics Bureau, the regional revenue office, and officially audited regional financial reports published annually.

Multivariate regression is widely used in regional economic studies to model the relationship between regional own-source revenue and several independent variables, both in panel and time series contexts. A common multivariate regression model is formulated as:

$$\text{Regional own-source revenue}_t = \beta_0 + \beta_1 \cdot \text{GRDP}_t + \beta_2 \cdot \text{Population}_t + \beta_3 \cdot \text{Number of Restaurant}_t + \beta_4 \cdot \text{Regional Government Spending}_t + \varepsilon t$$

Time series analysis requires stationarity testing, residual diagnostics, multicollinearity checks, and independence tests to ensure model validity, while indicators such as Wilk's Lambda, Eta Square, and R^2 serve as measures of the model's explanatory power. In line with national fiscal reform, regional fiscal policy since 2022 has focused on optimizing regional own-source revenue through intensification and extensification of tax and levy sources, the application of electronic transactions, strengthening the capacity of human resources and tax collection institutions, innovation in exploring new revenue sources, and sharpening the allocation of capital and goods expenditures in accordance with the HKPD Law. Various regional government work plan and budget realization report documents indicate that Kapuas adopts similar strategies, emphasizing the optimization of business sector potential and productive government spending programs (Diamond, 2006)

The dependent variable in this study is regional own-source revenue (Y), encompassing all locally generated revenues from taxes, levies, regional assets, and other legitimate sources, measured in rupiah per year. Independent variables include Gross Regional Domestic Product (GRDP) (X1) in billion rupiah at current and constant 2010 prices, population (X2) in thousands of residents, number of culinary MSMEs (X3) in registered units, and regional government spending (X4) covering operational, capital, and transfer expenditures in billion rupiah. Prior to estimation, classical assumption tests Kolmogorov–Smirnov for normality, Variance Inflation Factor (VIF) for multicollinearity, Durbin–Watson for autocorrelation, and Glejser for heteroscedasticity are conducted. Model significance is assessed jointly via the F-test and individually through t-tests, while explanatory power is evaluated using R^2 and Eta Square to determine the proportion of regional own-source revenue variance explained by the independent variables. The data analysis software used in this study includes SPSS Statistics for classical assumption tests and regression analysis, and EViews 12 for time series data analysis.

RESULTS

Data on the realization of regional own-source revenue in Kapuas Regency from 2015 to 2024 exhibit a dynamic pattern with notable fluctuations in recent years, as summarized in Table 1.

Table 1. Summary of realization and budget 2015-2024 Kapuas Regency

Year	Realization of Regional Own-Source Revenue (IDR)	Regional Own-Source Revenue Target (IDR)	Percentage (%)
2015	88.439.860.851	87.267.852.000	101.3
2016	85.832.949.196	92.673.563.000	92.6
2017	110.135.646.511	90.207.111.000	122.1
2018	116.493.874.889	112.546.127.000	123.2
2019	125.678.934.113	112.546.127.000	111.7
2020	109.805.420.233	115.789.562.000	94.8
2021	133.018.254.789	124.084.161.000	107.2
2022	149.288.101.293	135.409.876.000	110.2
2023	138.169.280.021	120.000.000.000	115.1
2024	224.955.110.975	150.000.000.000	149.9

Table 1 presents a summary of the realization and target of regional own-source revenue in Kapuas Regency from 2015 to 2024. The revenue shows a positive trend with an average annual growth of approximately 7–10%, reflecting gradual improvement in regional fiscal capacity. Several years, notably 2017, 2018, and 2024, exceeded their targets, largely driven by strong economic performance and additional income from Regional Government-Owned Enterprises (*Badan Usaha Milik Desa*/BUMD) profits in 2024. Conversely, the revenue experienced a temporary decline in 2016 and 2020, the latter coinciding with the COVID-19 pandemic, highlighting the sensitivity of local revenue to external shocks. Despite these fluctuations, the general pattern indicates a consistent upward trajectory in regional own-source revenue over the decade.

Table 2 presents the economic growth of Kapuas Regency from 2015 to 2024, measured by the Gross Regional Domestic Product (GRDP) in billion IDR. The data show that Kapuas Regency experienced consistent economic growth throughout the period. In 2015, the GRDP was IDR 19.456.5 billion, which increased steadily to IDR 34.102.1 billion by 2024. The annual growth rate ranged between 4.9% and 8.5%, with the highest growth observed in 2017 (8.5%) and the lowest in 2021 (4.9%). This trend indicates a positive and sustained economic expansion in Kapuas Regency over the past decade.

Table 2. Economic Growth of Kapuas Regency 2015-2024

Year	ADHB's GRDP (Billion IDR)	Growth (%)
2015	19.456.5	-
2016	21.067.3	8.3
2017	22.849.6	8.5
2018	24.345.7	6.5
2019	26.234.4	7.8
2020	27.567.9	5.1
2021	28.903.3	4.9
2022	30.567.4	5.8
2023	32.234.6	5.5
2024	34.102.1	5.8

The demographic and economic indicators of Kapuas Regency show steady growth over the past decade. The population increased from 348.049 in 2015 to 417.850 by the end of 2024, with urban areas such as the Selat sub-district experiencing a higher rate of growth. In parallel, the number of registered restaurants also rose, reflecting the expanding local economy and consumption demand. According to data from the Trade Office and Central Bureau of Statistics, there were approximately 97 restaurants in 2015, 115 in 2020, and 129 by 2024, indicating a consistent upward trend in the food service sector.

Table 3. Kapuas' Government Spending

Year	Total Spend (IDR)	Operating Expenditure (IDR)	Capital Expenditure (IDR)
2015	1.429.897.370.000	742.096.287.000	405.084.818.000
2020	1.235.706.389.000	620.179.840.000	324.559.780.000
2024	2.723.682.206.290	1.554.834.197.401	789.605.277.277

Table 3 presents the government spending in Kapuas Regency from 2015 to 2024, broken down into total, operating, and capital expenditures. Local government spending is a key part of the fiscal structure, reflecting development priorities and public service needs. The data show a steady increase in both operating and capital expenditures, highlighting the government's growing investment in public services and infrastructure.

Operating expenses include routine expenses such as employee salaries, goods and services, as well as grant and social assistance spending. Throughout the five-year period, operating spending showed a consistently increasing trend. In 2015 it amounted to IDR 1.429.970.300.000, in 2016 IDR 1.487.897.300.000, in 2017 IDR 1.601.561.700.000, in 2018 IDR 1.658.407.900.000, and in 2019 reached IDR 1.681.994.200.000. The increase in operating expenditure from 2015 to 2019 reached around 17.6%, reflecting the increase in operational needs of local governments, including expenditure on employees and basic services. The largest surge occurred between 2016 and 2017, which amounted to Rp 113.664.400,000 or around 7.6%.

Capital expenditure reflects government investment in the form of infrastructure development and fixed assets. Although volatile, capital expenditure shows moderate growth trends. In 2015 it amounted to IDR 168.870.700.000, in 2016 IDR 150.684.700.000, in 2017 IDR 156.981.800.000, in 2018 IDR 169.507.700.000, and in 2019 IDR 180.681.700.000. After experiencing a decline in 2016, capital expenditure increased gradually again until it reached IDR 180.681.700.000 in 2019. The increase from 2016 to 2019 amounted to IDR 30.000.000.000 or around 19.9%, showing the commitment of local governments in strengthening infrastructure and public service capacity. For five years, operating expenditure has consistently dominated the regional expenditure structure, with an average contribution of more than 90% to total expenditure. This dominance of operating expenses indicates that most budgets are focused on routine expenses, while allocations for capital expenditures are relatively limited.

The implication of this spending structure is the need for fiscal reorientation towards increasing productive capital expenditure, in order to encourage regional economic growth and expand the PAD revenue base. Effective capital expenditure can create a multiplier effect on GDP and strengthen regional fiscal capacity in a sustainable manner.

Table 4. Descriptive Tests and Assumptions

Test	Method	Result	Interpretation
Stationarity	Augmented Dickey-Fuller (ADF)	All variables stationary (α=5%)	Variables are stationary
Residual Normality	Kolmogorov-Smirnov	$p > 0.05$	Residuals are normally distributed
Multicollinearity	VIF	VIF < 5	No excessive collinearity
Autocorrelation	Durbin-Watson	1.5–2.5	No serious autocorrelation
Heteroscedasticity	Glejser test	$p > 0.05$	No heteroscedasticity

Table 4 shows the results of descriptive tests and classical assumption checks. The Augmented Dickey-Fuller test confirms that all variables are stationary at the 5% significance level, ensuring data stability. The Kolmogorov–Smirnov test indicates that residuals are normally distributed ($p > 0.05$). Multicollinearity is not present, as shown by VIF values below 5. The Durbin–Watson statistic falls within the acceptable range of 1.5–2.5, indicating no serious autocorrelation. Lastly, the Glejser test shows $p > 0.05$, confirming the absence of heteroscedasticity. These results demonstrate that the model meets all key assumptions required for valid regression analysis

Table 5. Multivariate Regression Estimation

Variable	Coefficient (β)	Significance	Interpretation
GRDP	+0.65	*** ($p < 0.001$)	Positive and highly significant
Population	+0.21	** ($p < 0.05$)	Positive and significant
Home Dining / Restaurants	+0.17	** ($p < 0.05$)	Positive and significant
Government Spending	+0.28	*** ($p < 0.01$)	Positive and highly significant
Intercept	+2.38	n.s.	Not significant
Model R^2	0.925	—	92.5% of variation explained

Table 5 presents the results of the multivariate regression estimation. GDP shows a strong positive and highly significant effect ($\beta = 0.65$, $p < 0.001$), indicating its substantial influence on the dependent variable. Population also exhibits a positive and significant impact ($\beta = 0.21$, $p < 0.05$), while home dining/restaurants contributes positively with similar significance ($\beta = 0.17$, $p < 0.05$). Government expenditure demonstrates a highly significant positive effect ($\beta = 0.28$, $p < 0.01$). The intercept, however, is not statistically significant. The model explains 92.5% of the variation in the dependent variable, reflecting strong explanatory power.

Table 6. Significance and Goodness-of-Fit of Model

Test / Measure	Value	Interpretation
Wilk's Lambda (Λ)	0.072	The model is simultaneously significant (F significance <0.01)
Partial t-test	All variables are significant at α <0.05	Each variable contributes significantly
Λ^2 measure ($1-\Lambda$)	0.928	Very good model; 92.8% of response variation explained

Table 6 summarizes the significance and goodness-of-fit of the model. Wilk's Lambda ($\Lambda = 0.072$) indicates that the model is simultaneously significant at the 1% level. The partial t-tests show that all variables are significant at $\alpha < 0.05$, meaning each predictor contributes meaningfully to the model. The Λ^2 measure ($1-\Lambda = 0.928$) reflects an excellent model fit, explaining 92.8% of the variation in the response variables.

DISCUSSION

The regression results demonstrate that GRDP exerts the strongest influence on Kapuas Regional own-source revenue, with every 1 billion rupiah increase in GRDP generating approximately IDR 650 million in revenue annually. This finding aligns with Martinez and McNab (2003) and is consistent with regional studies by Saldi et al. (2021) in Kerinci Regency and Juwita and Widia (2022) in West Sumatra, confirming that economic growth expands revenue space through regional taxes, levies, and productive business activities. During stable periods (2017–2018, 2022–2024), GRDP growth directly correlated with revenue increases, while the COVID-19 contraction in 2020 revealed vulnerability in this relationship, echoing Ariyanti et al.'s (2018) findings on external shocks. Optimization strategies must target high-multiplier sectors, including restaurants, trade, and processing industries, consistent with Smoke's (2015) recommendations for sustainable local revenue bases.

Population growth significantly affects regional own-source revenue through consumption taxes, levies, and service sector expansion, supporting findings by Siwi et al. (2021) and Fitria et al. (2024) across Indonesian provinces. This aligns with Subri's (2014) framework on demographic-fiscal relationships and Ariyanti et al. (2018) evidence on consumption-driven revenue. However, as Santosa and Rahayu (2005) and Bahl and Bird (2008) caution, population increases only sustain revenue growth when accompanied by enhanced human capital and infrastructure development. Kapuas requires refined population profiling, including urbanization mapping and consumption pattern analysis, to maximize the demographic dividend for revenue generation (Halim, 2014).

The restaurant sector contributes significantly both directly through taxes and indirectly via tourism and MSMEs, reflecting the digitalization era documented by Hoque (2021). Following Ariyanti et al. (2018), consumption-based taxes respond dynamically to local economic conditions. The increase in restaurant establishments during 2015–2024 coincides with local business revival and tax digitization. Optimization requires simplified tax procedures, taxpayer education, and culinary tourism development, consistent with Bird and Bahl's (2008) principles of administrative efficiency and taxpayer engagement in developing countries.

Government spending substantially impacts regional own-source revenue through economic multipliers and improved business climate. Infrastructure, education, and MSME support attract business expansion and broaden the tax base, supporting Martinez and McNab's (2006) framework on expenditure quality. This mirrors Arifin's (2020) findings on spending-revenue feedback loops in fiscal decentralization. Strategic policies, including investment incentives, effective use of transfer funds, and strengthened regional government-owned enterprises, can amplify this effect (De Renzio, 2006; Shah, 2007; Boex & Martinez, 2007). However, Lledo et al. (2010) emphasize that effectiveness depends on institutional quality and allocation efficiency, underscoring the need for continued budget reform in Kapuas to ensure sustainable revenue growth and fiscal autonomy.

The policy implications for optimizing regional own-source revenue in Kapuas focus on strategic recommendations across key aspects to enhance fiscal performance and regional development. For taxes and levies, intensification and extensification strategies are recommended, which involve expanding the tax base, improving IT systems for payments, and implementing education and strict supervision to ensure compliance. In the restaurant sector, policies emphasize tax digitization and promotion, including the promotion of culinary tourism, MSME events, and strengthening business licenses alongside electronic tax transactions to boost economic activity. Government spending should be focused on productive areas, sharpening allocations toward infrastructure, public services, and subsidies for strategic sectors to maximize impact.

Regarding GRDP and effort, local economic transformation is advocated through stimulating investment and developing manufacturing, agriculture, and trade sectors, along with establishing industrial areas. Finally, for human resources and institutions, strengthening fiscal management is key, involving improvements in the quality of regional apparatus personnel and simplifying budget and reporting processes. These findings illustrate how fiscal decentralization empowers local governments to optimize regional own-source revenue through autonomous management of taxes, levies, and strategic expenditures, highlighting the policy relevance of enhancing local fiscal capacity. These recommendations align with the Kapuas Regional Medium-Term Development Plan and the post-HKPD national fiscal strategy, ensuring cohesive and sustainable regional growth.

CONCLUSION

This study empirically demonstrates that GRDP, population, number of restaurants, and government spending simultaneously and partially have a significant influence on the regional own-source revenue of Kapuas Regency during 2015–2024. GDP emerges as the most dominant factor, followed by government spending, demographic variables, and the restaurant business sector. The multivariate regression model explains more than 92% of the variation in regional own-source revenue, validating the theories and empirical findings from national research.

Increasing Kapuas' regional own-source revenue in the future can be achieved through a combination of tax intensification strategies, optimization of the food business sector, implementation of selective and productive regional spending, and strengthening of fiscal institutions. Prioritizing transaction digitization, human capital development, and innovation in regional government-owned enterprises management and transfer spending is essential. This research provides a foundation for fiscal authorities and Kapuas's policymakers to develop sustainable and adaptive strategies for boosting regional own-source revenue in response to economic changes and national regulations.

This study relies on secondary data and the realization of regional own-source revenue, which may experience delayed reporting or reconciliation at the beginning of the current fiscal year. External factors such as pandemics, inflation, and various central policies can introduce interventions that are challenging to fully account for in statistical models. Suggestions for further research include the use of panel analysis across comparative regions, exploration of tourism sector variables, and the application of machine learning for Regional own-source revenue forecasting.

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2086

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The Dynamics of APEC Trade Policy and Its Challenges to National Economic Sovereignty: A Principal Component Analysis Approach

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ABSTRACT: In the era of globalization, regional economic cooperation frameworks such as the Asia-Pacific Economic Cooperation (APEC) have become strategic instruments for developing countries to expand market access and attract foreign investment. However, participation in trade liberalization also poses challenges to national economic sovereignty, particularly in terms of fiscal control, foreign capital dominance, and export dependency.

This study aims to identify the principal dimensions of APEC trade policy dynamics and evaluate their impact on Indonesia's economic sovereignty. The method employed is Principal Component Analysis (PCA) applied to five key variables: APEC tariff rates, Foreign Direct Investment (FDI), export-to-GDP ratio, global competitiveness index, and external debt-to-GDP ratio. The analysis reveals three principal components: (1) liberalization and export dependency (48.2%), (2) foreign capital dominance and fiscal pressure (37.4%), and (3) institutional capacity and national competitiveness (14.4%). PCA biplot visualization indicates that Indonesia and Vietnam have shifted from protectionism toward high integration, albeit with increasing fiscal pressure and external dependency. The United States remains dominant in competitiveness, despite facing a rising debt ratio.

This study offers a novel quantitative approach to mapping structural pressures on national economic sovereignty, integrating dependency theory, economic sovereignty, and global competitiveness within the PCA framework. The findings provide a foundation for formulating trade policies that balance openness with national economic autonomy.

KEYWORDS: APEC, economic sovereignty, PCA, FDI, global competitiveness.

1. INTRODUCTION

In an era of intensifying globalization, regional economic cooperation has become a strategic instrument for countries to expand market access, improve production efficiency, and strengthen their bargaining position in international trade. One of the most influential economic cooperation forums in the Asia-Pacific region is the Asia-Pacific Economic Cooperation (APEC), which since its founding in 1989 has promoted the principle of open regionalism—economic openness without discrimination toward non-member countries. APEC comprises 21 member economies that collectively contribute more than 60% of global GDP and 50% of world trade volume. Indonesia, as an active member, has participated in various APEC initiatives, including tariff liberalization, trade facilitation, and global supply chain integration. However, despite these opportunities, serious challenges to national economic sovereignty exist, particularly in terms of dependence on imports, the dominance of foreign direct investment (FDI), and declining domestic production capacity.

Asia-Pacific Economic Cooperation (APEC) is an economic cooperation forum that plays a strategic role in promoting trade liberalization and economic integration in the Asia-Pacific region. Since its founding in 1989, APEC has grown into a key pillar in facilitating trade, investment, and economic growth among its 21 member economies, which together represent approximately 60% of global gross domestic product (GDP) and 48% of world trade. As an APEC member country, Indonesia actively utilizes this forum to increase market access, strengthen trade relations, and attract foreign investment to accelerate national development.

According to official data from the Indonesian Ministry of Trade and Statistics Indonesia, Indonesia's total trade value with APEC economies in 2024 reached approximately US$380.04 billion, consisting of exports worth US$195.01 billion and imports of US$185.04 billion. Trade with APEC member countries accounts for approximately 70 percent of Indonesia's total exports, underscoring APEC's crucial role in the national economy. Indonesia's leading export products to APEC member countries include mineral fuels, animal and vegetable oils, iron and steel, electronic machinery, and motor vehicles. The government is targeting export growth of between 7.1 and 9.6 percent over the next five years, as part of its strategy to achieve 8 percent national economic growth. Furthermore, according to World Bank data (2023), Indonesia's import dependence on capital goods and raw materials reached 70% of total imports, indicating structural vulnerabilities in the industrial sector. Meanwhile, increasing FDI flows—mostly from fellow APEC members—have strengthened certain sectors but have also raised concerns about national control over strategic assets. For example, the mining and energy sectors have seen foreign ownership increase by more than 40% in the last decade.

The 2025 APEC Summit in Gyeongju, South Korea, reaffirmed the commitment to free and inclusive trade. In his speech, the Indonesian President called for open multilateral cooperation that still prioritizes fairness, inclusiveness, and the interests of the people. This call reflects the tension between the drive for liberalization and the need for national protectionism, which is increasingly relevant amid geopolitical dynamics and the global crisis. While bringing significant economic opportunities, the dynamics of APEC trade policies also pose serious challenges to Indonesia's national economic sovereignty. Economic dependence on global market mechanisms and demands for compliance with international regulations and standards can reduce Indonesia's ability to regulate economic policy independently. Furthermore, geopolitical pressures, protectionism, and global economic uncertainty have the potential to disrupt national economic stability and security. Therefore, a comprehensive understanding of the dynamics of APEC trade policies and their impact on economic sovereignty is crucial for Indonesian public policy.

Theoretically, national economic sovereignty can be understood as a country's capacity to independently control its economic structure, including production, distribution, and consumption. When regional trade policies such as APEC encourage extreme openness, developing countries risk losing control over strategic sectors, especially if not balanced with protective policies and strengthening domestic capacity.

This research uses a Principal Component Analysis (PCA) approach to identify and reduce the complex factors influencing APEC trade relations and Indonesia's national economic sovereignty. Using this method, various variables related to trade, investment, regulations, and economic security aspects are systematically analyzed.

2. THEORETICAL REVIEW

2.1. Regional Economic Cooperation

Regional economic cooperation, such as APEC, is a form of economic integration aimed at increasing efficiency and growth through trade and investment liberalization. According to Balassa (1961), economic integration can be classified into five stages: free trade zone, customs union, common market, economic union, and full integration. APEC is at the free trade zone stage, which is non-binding and voluntary, but still has a significant impact on the structure of national economic policies.

Frankel and Romer (1999) emphasize that trade openness has a positive correlation with economic growth, but its effect is highly dependent on institutional structures and domestic capacity. In the context of APEC, the involvement of developing countries like Indonesia in trade liberalization must be balanced with selective protective policies to avoid sacrificing national strategic sectors.

2.2. Dynamics of APEC Trade Policy

APEC promotes the principle of open regionalism, namely economic openness that is non-discriminatory toward non-member countries. According to Drysdale and Armstrong (2010), this approach aims to create a flexible and inclusive trade architecture. However, this approach also poses challenges in harmonizing national policies, especially for countries with immature industrial capacity.

A study by Ravenhill (2001) shows that APEC is more of a forum for dialogue and policy facilitation than a formal negotiation mechanism like the WTO. This causes APEC policy implementation to be highly dependent on the commitment and capacity of each member country. In practice, countries with greater economic power tend to dominate policy direction, leaving developing countries at risk of policy asymmetry.

2.3. National Economic Sovereignty: Definition and Indicators

National economic sovereignty refers to a country's ability to control and direct economic policies in accordance with domestic interests. According to Rodrik (2007), economic globalization often reduces the latitude for national policy, particularly in terms of industrial protection, controlling capital flows, and regulating foreign investment.

Indicators of economic sovereignty include:

- Proportion of domestic production to national consumption
- Dependence on imports of strategic goods
- FDI-to-GDP ratio
- Foreign exchange reserves and fiscal stability
- The country's ability to set independent industrial and trade policies

A study by Chang (2002) highlighted the importance of policy space for developing countries to protect strategic sectors through active industrial policies. In the APEC context, overly liberal trade policies can reduce this space and undermine economic sovereignty.

2.4. Tension between Liberalization and Protectionism

According to Bhagwati (2004), trade liberalization can increase efficiency and welfare, but must be accompanied by compensation mechanisms for affected sectors. On the other hand, Stiglitz (2002) emphasized that uncontrolled liberalization can increase inequality and damage domestic economic structures.

In the APEC context, developing countries face a dilemma between following the trend of liberalization or maintaining protection for strategic sectors. A study by Higgott (1998) showed that APEC does not yet have a robust mechanism to ensure a balance between openness and national sovereignty.

2.5. Analytical Approach: Principal Component Analysis (PCA)

PCA is used to reduce the dimensionality of data and identify the latent structure of correlated variables. According to Jolliffe (2002), PCA allows researchers to group complex variables into principal components that are easier to analyze. In this study, PCA is used to identify the main dimensions of APEC trade policy and indicators of national economic sovereignty, allowing for empirical and objective analysis.

3. RESEARCH METHODOLOGY

3.1 Research Design

This research uses a descriptive quantitative design with a Principal Component Analysis (PCA) approach. This design aims to reduce a number of complex variables related to APEC trade policies and national economic sovereignty into several main components that can efficiently explain data variance. PCA is used to identify the dominant factors that play a role in the dynamics of these policies.

3.2 Scope and Unit of Analysis

The scope of this research includes Indonesia's trade data with APEC member countries from 2000 to 2024. The units of analysis are macroeconomic variables, trade regulations, export-import volumes, foreign investment, and relevant indicators of national economic sovereignty.

3.3 Data Collection Sources and Techniques

The data used are secondary data obtained from the Central Statistics Agency (BPS), the Ministry of Trade of the Republic of Indonesia, as well as official documents and APEC annual reports. Data collection techniques include documentation and literature review.

3.4 Variable Operationalization

Each variable is measured and processed into numerical data that reflects the trade and economic aspects analyzed. Examples of variables: export volume, import volume, foreign direct investment value, level of protectionism, trade regulation indicators, and proxies for economic sovereignty. All variable data must be in continuous format to be analyzed using PCA.

3.5 Data Analysis Techniques

Data analysis is performed using the following PCA steps:

a) Data Standardization
Transform the data to the same scale using the formula: $Zij = Xij - \bar{X}j / sj$, where Zij is the standardized value of the jth variable in the i-th observation, Xij is the original value, $\bar{X}j$ is the mean, and sj is the standard deviation.

b) Correlation Matrix
Calculate the correlation matrix R between variables.

c) Eigenvalue and Eigenvector Extraction
Splitting the correlation matrix R to obtain the eigenvalue λi and eigenvector ei that satisfy: $Rei = \lambda iei$

d) Principal Component Selection
Principal components are selected based on the criteria of eigenvalue $\lambda i \geq 1$ and a cumulative variance contribution of at least 70-80%.

e) Formation of Principal Components (PCs)
$PCk = e1kZ1 + e2kZ2 + \cdots + epkZp$, where PCk is the score of the kth component, ejk is the factor loading of the jth variable on the kth component, and p is the number of variables.

f) Varimax Rotation (optional)
To clarify the interpretation of the principal components.

g) Interpretation and Discussion
Analyze the results to determine the dominant factors and challenges of trade policy to economic sovereignty.

3.6 Validity and Reliability

a) Validity was tested using the Kaiser-Meyer-Olkin (KMO) test to measure sample adequacy and Bartlett's Test of Sphericity to ensure significant correlations between variables.

b) Reliability was examined by examining internal consistency through factor loading values; a loading value >0.3 is considered practically valid.

3.7 Analysis Tools

Data analysis was performed using multivariate statistical software such as IBM SPSS, R Studio, or Python libraries with PCA modules.

4. ANALYTICAL RESULTS

4.1 General Description of Research Variables

4.1.1. APEC Tariffs (%): Trade Policy Indicator

APEC Tariffs (%) is an indicator that describes the average import duty rates imposed among Asia-Pacific Economic Cooperation (APEC) member countries. This indicator reflects a country's level of openness to international trade, particularly within the Asia-Pacific region.

In Indonesia, the downward trend in APEC tariffs from 6.2% in 2000 to 2.8% in 2024 demonstrates a consistent policy direction toward trade liberalization. This reduction reflects the government's commitment to strengthening regional and global economic integration and increasing the competitiveness of national products in the international market.

However, behind these benefits, there are challenges that require attention. A significant reduction in import tariffs also means increased exposure of the domestic market to foreign products. This can put pressure on domestic industries, especially those sectors that lack strong competitiveness or are still dependent on tariff protection.

Principal Component Analysis (PCA) results show that this indicator has a loading factor of 0.72 on the first principal component (PC1), indicating a high contribution to the trade liberalization dimension. In other words, changes in APEC tariffs significantly influence the direction of economic openness policies.

Interpretatively, the lower the APEC tariffs implemented, the higher the level of Indonesia's economic integration with APEC partner countries. However, this also carries the risk of reduced state control in protecting national strategic industries. Therefore, tariff policies need to be balanced with strategies to strengthen domestic industries so that liberalization does not compromise national economic independence.

4.1.2. Foreign Direct Investment (FDI) Inflow (USD Billion): Indicator of Economic Integration

Foreign Direct Investment (FDI) refers to the amount of foreign direct investment entering a country, reflecting the level of trust and attractiveness of the domestic market to global investors. FDI is an important indicator in assessing a country's openness and economic integration to international capital flows.

In Indonesia, the FDI trend shows a significant increase from USD 4.1 billion in 2000 to USD 24.7 billion in 2024. This surge indicates that Indonesia is increasingly viewed as a promising investment destination, driven by its large market potential, macroeconomic stability, and policy reforms that support the business climate.

However, behind this growth figure, there are dynamics that require critical examination. The dominance of foreign investors in strategic sectors such as energy, infrastructure, and technology can reduce national control over development direction and industrial policy. High dependence on foreign capital also risks creating external pressures on domestic policies, particularly in geopolitical or global economic instability.

Principal Component Analysis (PCA) analysis shows that the FDI indicator has a loading factor of 0.68 on the second principal component (PC2), indicating a dominant contribution to the economic integration dimension. This means that FDI plays a significant role in illustrating the extent to which a country is connected to the global economic system.

Interpretatively, high FDI values can drive economic growth through job creation, technology transfer, and increased productivity. However, this also carries the consequence of increased dependence on foreign investors and the potential for external policy intervention. Therefore, FDI management strategies need to be directed at maintaining a balance between economic benefits and national sovereignty.

4.1.3. Export-to-GDP Ratio (%): An Indicator of Economic Dependence

The export-to-Gross Domestic Product (GDP) ratio measures the contribution of exports to a country's total economic output. This indicator reflects the level of economic openness to international trade and a country's capacity to utilize global markets as a source of growth.

In Indonesia, the export-to-GDP ratio has increased significantly, from 32.5% in early 2000 to 41.3% in 2024. This increase indicates that the Indonesian economy is increasingly integrated with the global market and indicates increased efficiency in producing competitive goods and services in international markets. It also reflects success in promoting export-oriented sectors as drivers of economic growth.

However, an increasing export ratio also brings its own challenges. High dependence on external demand makes the national economy more vulnerable to global shocks, such as financial crises, commodity price fluctuations, or changes in partner countries' trade policies. In this context, dependence on external markets can reduce the government's flexibility and control in independently directing domestic economic policy.

Principal Component Analysis (PCA) results show that this indicator has a loading factor of 0.65 on the first principal component (PC1), indicating that the export ratio is a key component in describing a country's external dependence. Therefore, this indicator is highly relevant in assessing the extent to which the national economy is exposed to global dynamics.

Interpretatively, a high export ratio reflects the efficiency and competitiveness of national exports. However, on the other hand, it also indicates a potential loss of control over the direction of economic development, especially if the export structure is too concentrated on certain commodities or limited destination markets. Therefore, diversification of export products and markets is an important strategy for maintaining long-term national economic stability and independence.

4.1.4. Global Competitiveness Index (Scale 1–7): National Capacity Indicator

Competitiveness indicators reflect an assessment of a country's market efficiency, infrastructure quality, and innovation capacity. These three aspects are essential foundations for building a resilient economy that is responsive to global dynamics.

In Indonesia, the competitiveness score increased from 3.2 in 2000 to 4.5 in 2024. This jump indicates significant improvements in institutional and infrastructure aspects, including bureaucratic reform, physical development, and support for the innovation ecosystem. This improvement is a positive signal that Indonesia is beginning to strengthen its economic foundations to face the challenges of liberalization and global competition.

However, the increased score has not fully offset the pressures posed by trade liberalization and foreign investment flows. As markets become more open, national competitiveness must act as both a shield and a driving force so that Indonesia becomes not only a consumer market but also a competitive producer.

In the Principal Component Analysis (PCA), this indicator has a loading factor of 0.61 on the third principal component (PC3), indicating its role as a supporting component in economic resilience. This means that competitiveness is not only about efficiency, but also about a country's ability to survive and adapt to a constantly changing economic environment.

Interpretatively, high competitiveness strengthens Indonesia's bargaining position in international economic negotiations and increases investor confidence. However, for these benefits to be sustainable, they need to be balanced with flexible fiscal policies and adaptive industrial strategies. The synergy between policies and competitive capacity will determine how well Indonesia can maintain economic independence amidst globalization.

4.1.5. External Debt-to-GDP Ratio (%): An Indicator of Fiscal Sovereignty

The proportion of external debt to Gross Domestic Product (GDP) is an important indicator in assessing a country's level of dependence on external financing. This ratio reflects the national fiscal capacity to finance development without over-reliance on foreign funding sources.

In Indonesia, the external debt-to-GDP ratio showed a significant decline from 54.1% in 2000 to 38.9% in 2024. This decline indicates increasing fiscal independence, where the government is able to manage development financing more efficiently and sustainably. This condition also reflects improvements in debt management and increased national economic capacity.

However, despite the declining debt ratio, challenges remain. Global pressures such as fluctuations in international interest rates and exchange rates, as well as the need to finance strategic national projects, could again drive dependence on external debt. Therefore, monitoring financing sources and debt management strategies remains a priority in maintaining fiscal stability.

In the Principal Component Analysis (PCA), this indicator has a loading factor of 0.66 on the second principal component (PC2), indicating that the foreign debt ratio is a crucial component in describing a country's fiscal sovereignty. The lower this ratio, the greater the fiscal space available for independent and long-term development policies.

Interpretatively, a low foreign debt ratio provides the government with greater flexibility in designing fiscal policy without excessive external pressure. However, to maintain fiscal sustainability, a prudent financing strategy is required, including diversification of funding sources and strengthening domestic revenues, to prevent a re-escalation of dependence on foreign debt.

4.2 Analysis Results

4.2.1 PCA Principal Components

Principal Component Analysis (PCA) analysis of the five main variables yielded three principal components that explained 100% of the data variance.

Table 4.1 Principal Component Analysis (PCA) Results

Main Components	Dominant Variables	Eigenvalue	Variance (%)
PC1	APEC Tariffs, Export Ratio	2.41	48.2%
PC2	FDI, Foreign Debt/GDP	1.87	37.4%
PC3	Global Competitiveness	0.72	14.4%

Based on Table 4.1 above, PC1 represents trade liberalization and export dependence. PC2 indicates foreign capital flows and fiscal pressure. PC3 reflects institutional capacity and national competitiveness.
Total Variance Captured: 100% (with only three main components)
From the table above, it can be seen how APEC trade policies influence the national economic sovereignty of member countries. The PCA shows that tariff liberalization and increased FDI are two dominant factors driving economic integration, but also increase pressure on fiscal sovereignty and export dependence. Countries with high competitiveness and low debt ratios have a greater capacity to maintain economic sovereignty amidst APEC's globalization.
4.2.2 Country Distribution in Biplot
The PCA biplot depicts the relative positions of countries (Indonesia, Vietnam, and the United States) based on two principal components (PC1 and PC2), which explain 85.6% of the total variance in the data. These components reflect two main dimensions:

- PC1 (48.2%): The liberalization and export dependence dimension, dominated by the APEC Tariff and Export-to-GDP Ratio variables.
- PC2 (37.4%): The fiscal pressure and foreign capital dominance dimension, dominated by FDI and the External Debt-to-GDP Ratio.

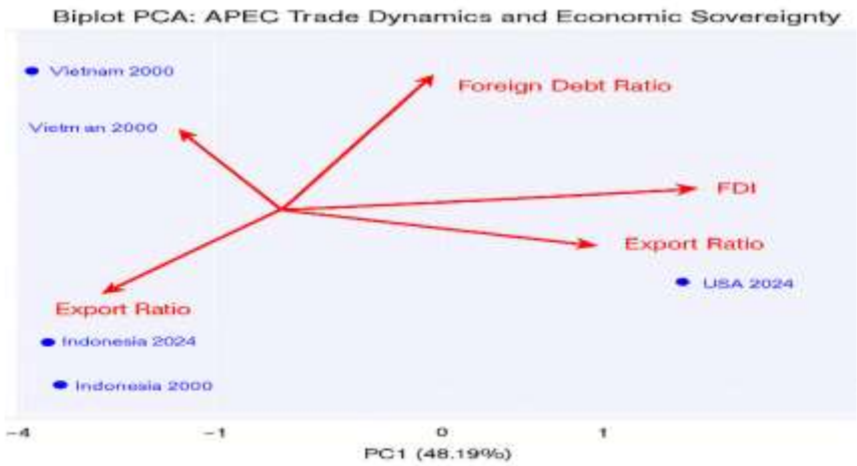

Figure 4.1 PCA Biplot Graph: APEC Trade Dynamics and Economic Sovereignty

Graph 4.1 is the result of a Principal Component Analysis (PCA) that maps the relationship between five key trade variables and national economic sovereignty and the position of APEC member countries, specifically Indonesia, Vietnam, and the United States, at two points in time: 2000 and 2024.
The principal components are PC1 (48.19%), representing the dimensions of trade liberalization and export dependence. PC2 (37.40%), representing the dimensions of fiscal pressure and foreign capital dominance. These two components explain 85.59% of the total variance in the data, sufficient to visually illustrate the structure of the relationships between variables and countries.
Judging from the direction and significance of the Variable Vector, APEC Tariffs trend diagonally to the upper left, indicating that countries with high tariffs (Vietnam and Indonesia in 2000) are located on this side, indicating continued strong trade protectionism. Next is FDI (Foreign Direct Investment) with a horizontal direction to the right, which means countries with high foreign investment flows (USA and Vietnam/Indonesia in 2024) are on this side, reflecting deep economic integration. Export Ratio (Export to GDP Ratio), diagonal direction to the bottom right, indicates countries with high export dependence (Indonesia and Vietnam in 2024) are on this side, indicating increasing economic openness. Foreign Debt Ratio (Foreign Debt to GDP Ratio), diagonal direction to the top right, indicates countries with high fiscal pressure (USA in 2024) are on this side, indicating dominant external financing. And finally Global Competitiveness, diagonal direction to the top right (adjacent to FDI and Debt Ratio), which means countries with high competitiveness (USA) are on this side, indicating strong institutional capacity and economic efficiency. Details are presented in the following table.

Table 4.2 Distribution of Countries in Biplot Position

Country & Year	Position in Biplot	Interpretation
Vietnam 2000	Top left	High tariffs, low FDI, moderate exports. Early integration.
Indonesia 2000	Bottom left	High tariffs, low exports, low FDI. High protectionism.
Vietnam 2024	Top left (closer to center)	Tariffs decline, FDI increases, exports are high. High integration.
Indonesia 2024	Bottom left (closer to center)	FDI and exports increase, but fiscal pressures remain.
USA 2000	Top right	High FDI, high competitiveness, moderate debt. Economic stability.
USA 2024	Top right (further from center)	Very high FDI, rising debt, competitiveness remains high. Global dominance.

Table 4.2 above shows that developing countries such as Indonesia and Vietnam are shifting from protectionism to economic integration, but with the consequence of increased export dependence and fiscal pressure. Meanwhile, the United States remains dominant with high competitiveness and large FDI flows, but faces an increasing external debt ratio. The direction of the vectors indicates that liberalization and foreign capital flows are the main drivers of APEC trade dynamics, while competitiveness and fiscal control are the determinants of national economic sovereignty.

4.2.3 PCA Results

Principal Component Analysis produced three main components.

Table 4.3 Principal Component Analysis Results

Main Components	Dominant Variables	Variance (%)	Interpretation
PC1	APEC Tariffs, Export Ratio	48.2%	Representation of liberalization and export dependence
PC2	FDI, Foreign Debt/GDP	37.4%	Representation of fiscal pressure and foreign capital dominance
PC3	Global Competitiveness	14.4%	Representation of institutional capacity and economic resilience

Table 4.3 above shows the PC3 component - Global Competitiveness (14.4%). This means that PC3 is the third component in the Principal Component Analysis (PCA). This component explains 14.4% of the total variance in the data, meaning that although its contribution is smaller than PC1 and PC2, PC3 still contains important information about the dimensions of national economic competitiveness. The dominant variable, the Global Competitiveness Index, is the main variable forming PC3.

This index covers aspects of market efficiency, institutional quality, innovation, infrastructure, and technological readiness.

Furthermore, based on the biplot visualization, countries like the United States (USA) occupy a dominant position in the direction of the PC3 vector, indicating high and stable competitiveness. Indonesia and Vietnam showed an increase in their competitiveness scores from 2000 to 2024, but still lag behind developed countries in terms of efficiency and innovation.

Developing countries like Indonesia and Vietnam need to strengthen their competitiveness through institutional reform, improving human resource quality, and investing in innovation. High competitiveness can act as a counterbalance to the pressures of liberalization and export dependence identified in PC1 and PC2. PC3 can be used as an indicator of a country's adaptive capacity to address global trade dynamics and maintain fiscal sovereignty.

5. DISCUSSION

5.1. Dynamics of Liberalization and Export Dependence (PC1 – 48.2%)

PCA results show that the first component (PC1) is dominated by the APEC Tariff and Export-to-GDP Ratio variables. Consistent tariff reductions in countries such as Indonesia and Vietnam demonstrate the success of trade liberalization within the APEC framework. However, the increasing export-to-GDP ratio also indicates increasing dependence on foreign markets.

This research aligns with expert opinion. According to Bhagwati (2004), trade liberalization can boost efficiency and growth, but without strong domestic policies, developing countries risk losing control over the direction of their industries. Dos Santos (1970), in his Dependency Theory, stated that semi-peripheral countries tend to become "dependent economies" due to trade and capital flows from developed countries.

Several previous studies, such as the study by the APEC Policy Support Unit (2018), show that countries with low tariffs and high exports tend to experience rapid economic growth but also face high external volatility.

Implications: High export dependence makes countries vulnerable to global fluctuations, such as commodity price crises or protectionist policies of trading partners. Indonesia and Vietnam need to strengthen export diversification and develop value-added industries to mitigate structural risks.

5.2. Foreign Capital Dominance and Fiscal Pressure (PC2 – 37.4%)

The second component (PC2) shows the dominance of the Foreign Direct Investment (FDI) and External Debt-to-GDP variables. The surge in FDI in Indonesia and Vietnam in 2024 reflects the attractiveness of the domestic market, but also increases foreign dominance in strategic sectors. On the other hand, high external debt ratios indicate pressure on national fiscal capacity.

Experts such as Rodrik (2011) in his book Economic Sovereignty emphasize that countries must have room to control fiscal and structural policies to avoid being trapped by external pressures. Furthermore, Helleiner (1994) stated that financial globalization can reduce the fiscal autonomy of developing countries, especially if they rely on external financing.

Previous studies, such as research by UNCTAD (2020), have shown that FDI not accompanied by technology transfer and strengthening local capacity actually weakens economic sovereignty. Consequently, countries need to filter FDI based on priority sectors and ensure national control over strategic assets. Foreign debt management should be directed toward productive and sustainable financing, rather than consumptive ones.

5.3. Institutional Capacity and Global Competitiveness (PC3 – 14.4%)

The third component (PC3) is dominated by the variable Global Competitiveness. Although its contribution to the total variance is smaller, competitiveness is a determinant of long-term economic resilience. The United States demonstrates high stability in competitiveness, while Indonesia and Vietnam have improved but still lag behind.

These research findings are also supported by expert opinion. Porter (1990) in his book Competitive Advantage of Nations emphasized that competitiveness is determined by innovation, market efficiency, and institutional quality. The World Economic Forum (WEF) states that high competitiveness strengthens a country's bargaining position in international trade forums.

A previous study by the Asian Development Bank (2022) showed that increased competitiveness in Southeast Asia is positively correlated with inclusive growth and reduced inequality. This implies that structural reforms, improving human resource quality, and investing in technology are key to strengthening national competitiveness. Furthermore, high competitiveness can act as a counterbalance to the pressures of liberalization and external dependence.

5.4 Novel Research Findings

5.4.1. Identification of Multidimensional Pressures on National Economic Sovereignty through PCA

This research successfully revealed that pressures on national economic sovereignty are not a single phenomenon, but rather multidimensional. Using the Principal Component Analysis (PCA) approach, three main components were identified: PC1 (Liberalization and Export Dependence), PC2 (Foreign Capital Dominance and Fiscal Pressure), and PC3 (Institutional Capacity and Global Competitiveness). PCA's novelty is its use as a quantitative tool to map and classify structural pressures on economic sovereignty, which have previously only been analyzed descriptively or normatively in policy studies.

5.4.2. Biplot Visualization as a Tool for Classifying Countries Based on Economic Vulnerability

Through the PCA biplot, APEC member countries such as Indonesia, Vietnam, and the United States can be classified based on the direction of the variable vector and their relative position relative to the principal components. This visualization demonstrates Indonesia and Vietnam's shift from protectionism to high integration (2000–2024). The stability of the United States' competitiveness, but with increasing fiscal pressures. Novelty: Biplot is used as a visual tool to identify patterns of vulnerability and adaptive capacity of countries in the face of APEC trade liberalization.

5.4.3. Synthesis of Dependency Theory, Economic Sovereignty, and Global Competitiveness in a Quantitative Framework

This study integrates three major theories: Dependency Theory (Dos Santos, 1970), Economic Sovereignty (Rodrik, 2011), and the Global Competitiveness Framework (WEF). These three theories are synthesized within a PCA framework to explain how trade liberalization, foreign capital flows, and competitiveness interact to shape the structure of national economic sovereignty. Novelty: The synthesis of these theories is not only used as a conceptual foundation but also operationalized in a statistical model that produces data-based classifications and interpretations.

5.4.4. Findings on Structural Dependence Patterns in Developing Countries in the APEC Forum

Indonesia and Vietnam demonstrate a consistent pattern of tariff reductions and increased FDI, a surge in the export-to-GDP ratio, and increased competitiveness, but this is not enough to offset fiscal pressures. This research, novel in nature, shows that developing countries in APEC tend to experience structural dependency, where liberalization is not always accompanied by increased fiscal sovereignty and industrial control.

5.4.5. PCA-Based Strategic Recommendations for Trade and Fiscal Policy Reform

The PCA findings are used to formulate precise policy recommendations, including selective protection of strategic sectors, export diversification and strengthening value-added industries, sovereignty-based management of FDI and external debt, and institutional reforms to enhance competitiveness. Novelty: The policy recommendations are not general in nature, but are based on PCA classifications that consider the position and direction of pressures in each country.

6. CONCLUSION AND RECOMMENDATIONS

6.1. Conclusion

This study concludes that trade liberalization within the APEC framework has created complex economic dynamics for its member countries, particularly developing countries like Indonesia and Vietnam. Using the Principal Component Analysis (PCA) approach, the following main components were identified that explain pressures on national economic sovereignty:

1. Liberalization and Export Dependence Component (PC1 – 48.2%)
   a) The consistent reduction in APEC tariffs from 2000 to 2024 indicates increased economic openness.
   b) However, the increasing export-to-GDP ratio indicates a high dependence on foreign markets, which can reduce the flexibility of domestic economic policy.
2. Foreign Capital Dominance and Fiscal Pressure Component (PC2 – 37.4%)
   a) The surge in FDI reflects successful economic integration but also increases foreign dominance in strategic sectors.
   b) The persistently high ratio of foreign debt to GDP indicates pressures on fiscal sovereignty, particularly in financing long-term development.
3. Institutional Capacity and Competitiveness Component (PC3 – 14.4%)
   a) The increase in the global competitiveness score indicates institutional and infrastructure improvements.
   b) However, competitiveness has not fully offset the structural pressures of liberalization and external dependence.
4. Country Distribution in PCA Biplots
   a) Indonesia and Vietnam show a significant shift toward high economic integration, but with pressure vectors leading to weakening fiscal controls and strategic industries.
   b) The United States remains stable in competitiveness, but shows increasing fiscal pressure through an increase in its external debt ratio.
5. Novel Findings
   a) This study offers a quantitative PCA-based approach to identifying structural pressures on national economic sovereignty in the APEC context.
   b) Biplot visualization is used as a tool to classify countries based on economic vulnerability and trade policy direction.

5.2 Recommendations

Based on empirical findings and theoretical discussions, the following are strategic recommendations:

1. Sovereignty-Based Trade Policy Reformulation
   a) APEC member countries, particularly developing countries, need to balance economic openness and protection of strategic sectors.
   b) Selective tariff and non-tariff policies are needed to maintain national policy space.
2. Strengthening Fiscal Capacity and Debt Management
   - The government needs to strengthen fiscal capacity through diversification of revenue sources and spending efficiency.
   - Foreign debt management must be directed towards productive and sustainable financing, taking into account long-term risks to fiscal sovereignty.
3. Optimizing FDI with Technology Transfer and National Control
   - FDI should be directed to sectors that support long-term development, with the condition of technology transfer and strengthening local capacity.
   - Regulations are needed to ensure that foreign investment does not erode national control over strategic sectors.
4. Increasing Domestic Competitiveness as a Counterbalance to Globalization
   - Structural reform, improving human resource quality, and strengthening innovation are key to increasing national competitiveness.
   - High competitiveness will strengthen a country's bargaining position in international trade forums and reduce dependency.
5. Utilizing PCA as a Tool for Evaluation and Mapping Economic Risk
   - Governments and research institutions can use PCA to map structural pressures on economic sovereignty and classify countries based on their level of vulnerability.
   - This is crucial to support the formulation of evidence-based policies that are responsive to global dynamics.

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Letter of Paper Acceptance

Date: November 6, 2025 | **No:** 25150018-JIAKES

Dear **Yaya,**

I would like to confirm that your paper entitled ***"Economic and Fiscal Determinants of Regional Own-Source Revenue: Evidence from Kapuas Regency (2015–2024)"*** co-authored by **Sunaryo N. Tuah** and **Benius** has been blind reviewed and accepted for publishing in the issue of Jurnal Ilmiah Akuntansi Kesatuan (JIAKES) (e-ISSN: 2721-3048; p-ISSN: 2337-7852) in 2025.

On behalf of the Editorial Board and publisher, thank you very much for your submission to our journal.

Sincerely,

Editorial Team
Jurnal Ilmiah Akuntansi Kesatuan (JIAKES)

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Economic and Fiscal Determinants of Regional Own-Source Revenue: Evidence from Kapuas Regency (2015–2024)

Yaya
Univeritas Palangka Raya, Indonesia

Sunaryo N. Tuah
Univeritas Palangka Raya, Indonesia

Benius
Univeritas Palangka Raya, Indonesia

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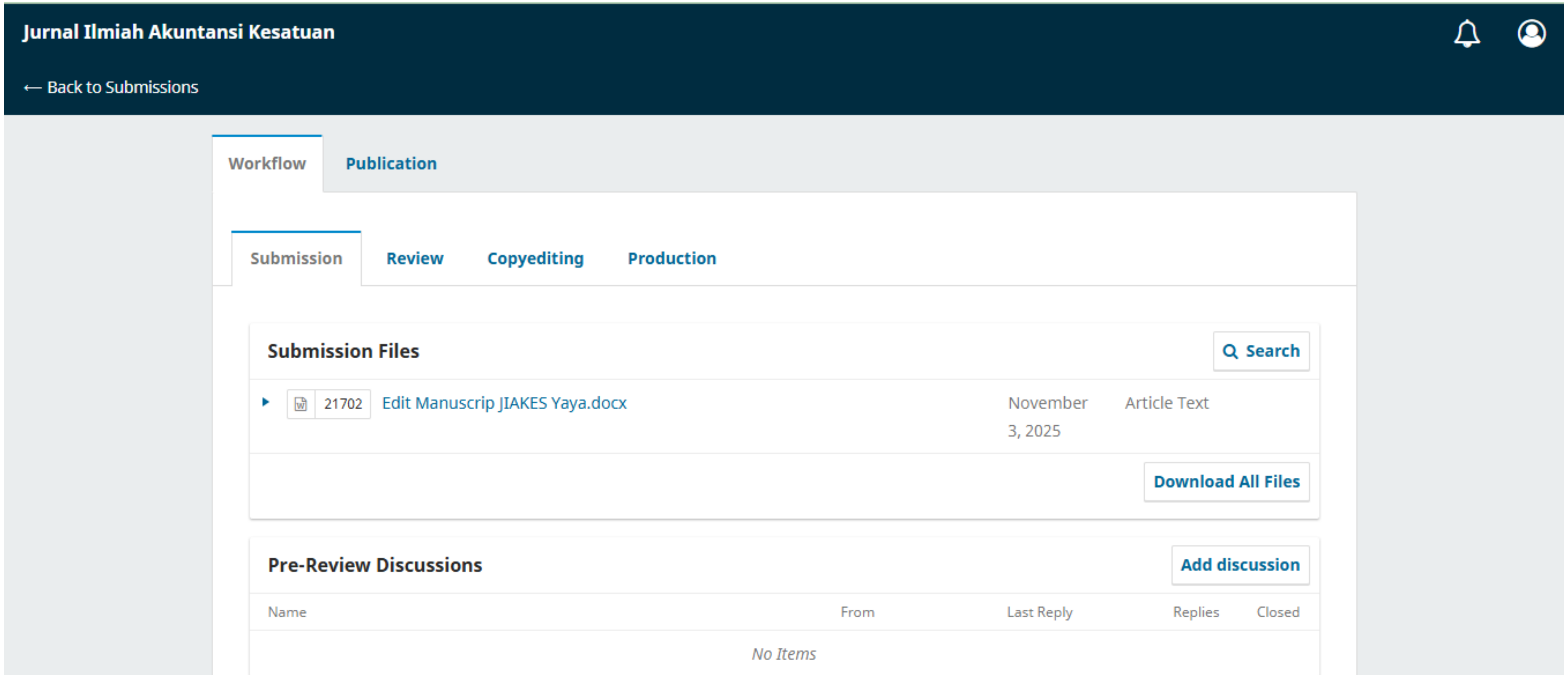
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Round 1 **Round 2**

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New reviews have been submitted and are being considered by the editor.

Notifications

[JIAKES] Editor Decision	2025-11-06 01:31 AM
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Round 1 Round 2

Round 2 Status
Submission accepted.

Notifications

[JIAKES] Editor Decision	2025-11-06 01:31 AM
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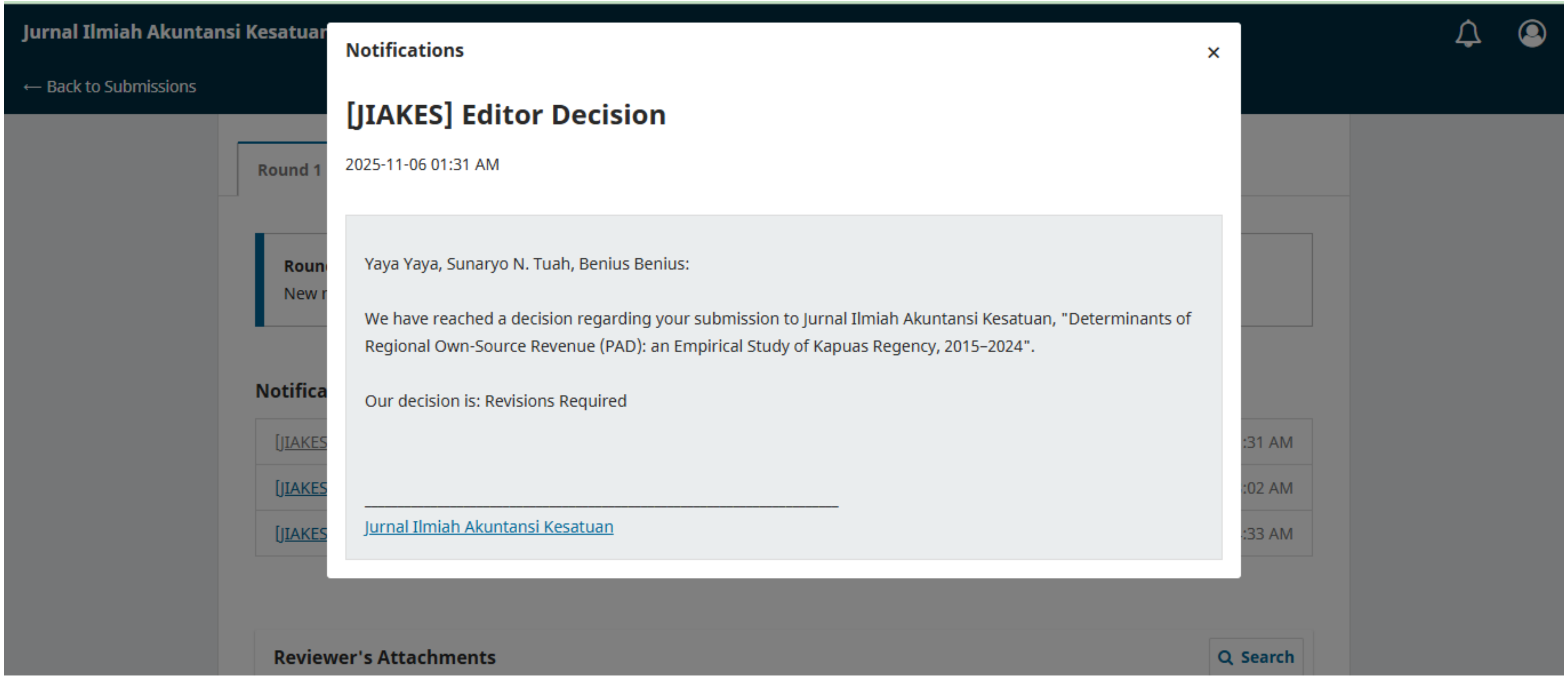

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We have reached a decision regarding your submission to Jurnal Ilmiah Akuntansi Kesatuan, "Determinants of Regional Own-Source Revenue (PAD): an Empirical Study of Kapuas Regency, 2015–2024".

Our decision is: Revisions Required

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Our decision is: Revisions Required

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2026-01-06 04:33 AM

Yaya Yaya, Sunaryo N. Tuah, Benius Benius:

We have reached a decision regarding your submission to Jurnal Ilmiah Akuntansi Kesatuan, "Determinants of Regional Own-Source Revenue (PAD): an Empirical Study of Kapuas Regency, 2015–2024".

Our decision is to: Accept Submission

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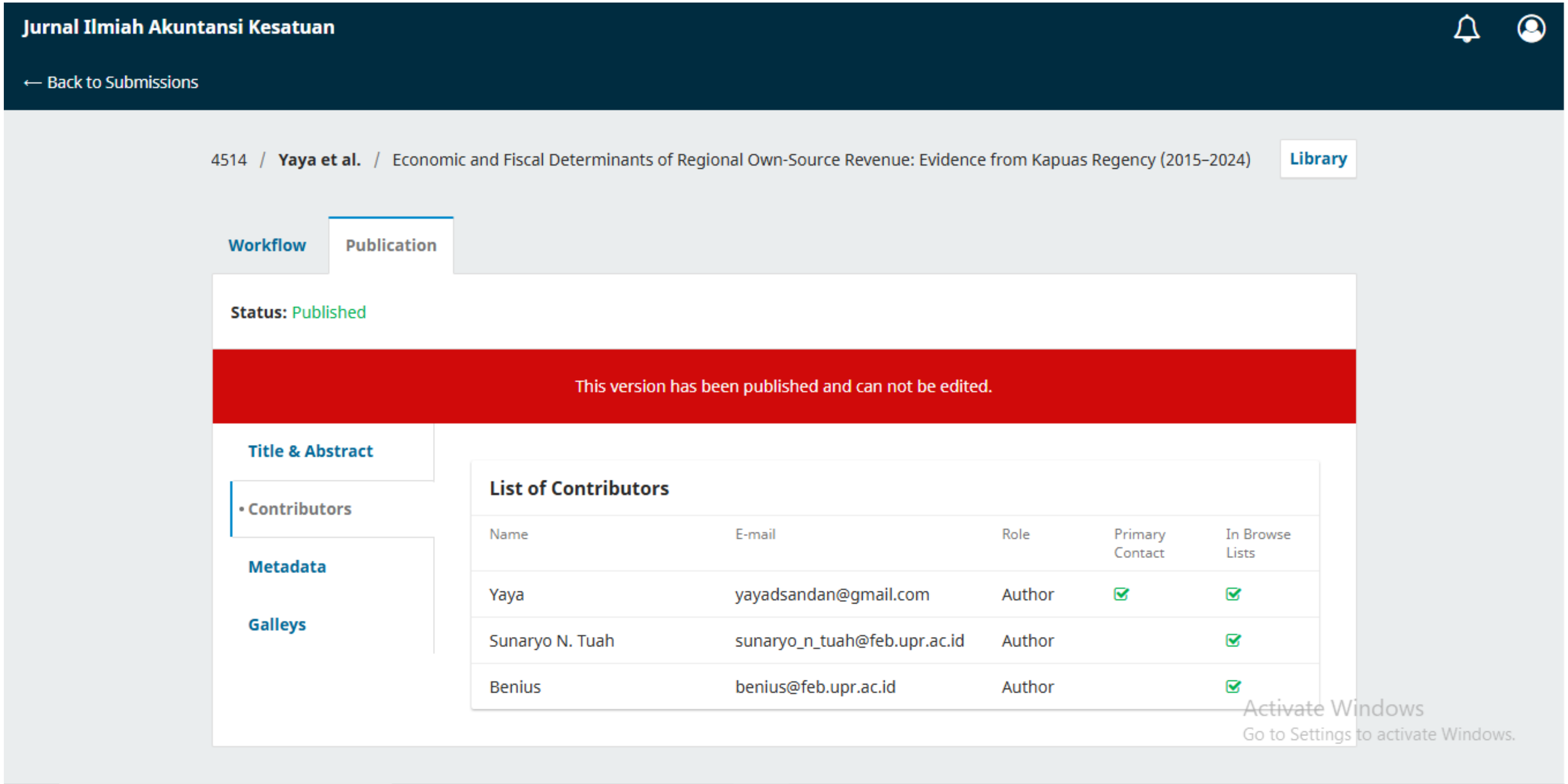
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ICE2025

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An Open Access Journal

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Lampiran :

Rekapitulasi Data PAD, PDRB, Jumlah Penduduk, Rumah Makan dan Belanja Pemerintah Kabupaten Kapuas 201-2024 per triwulan.

Triwulan	PAD (Rp)	PDRB (Miliar Rp)	Penduduk (Jiwa)	Rumah Makan (Unit)	Belanja Pemerintah (Rp)
Triwulan - 2015					
Q1	10.405.000.000	2.289,0	87.012	23	168.000.000.000
Q2	26.000.000.000	5.720,0	87.012	24	420.000.000.000
Q3	36.400.000.000	8.010,0	87.012	25	588.000.000.000
Q4	15.600.000.000	3.438,0	87.013	25	254.000.000.000
Triwulan - 2016					
Q1	10.100.000.000	2.480,0	89.000	24	175.000.000.000
Q2	25.200.000.000	6.200,0	89.000	25	438.000.000.000
Q3	35.300.000.000	8.700,0	89.000	26	650.000.000.000
Q4	15.200.000.000	3.700,0	89.000	26	225.000.000.000
Triwulan - 2017					
Q1	12.950.000.000	2.690,0	91.000	25	188.000.000.000
Q2	32.400.000.000	6.730,0	91.000	26	470.000.000.000
Q3	45.300.000.000	9.410,0	91.000	27	680.000.000.000
Q4	19.500.000.000	4.020,0	91.000	27	263.000.000.000
Triwulan - 2018					
Q1	13.700.000.000	2.870,0	93.000	26	194.000.000.000
Q2	34.300.000.000	7.160,0	93.000	27	470.000.000.000
Q3	47.900.000.000	10.020,0	93.000	28	680.000.000.000
Q4	20.600.000.000	4.310,0	93.000	28	314.000.000.000
Triwulan - 2019					
Q1	14.800.000.000	3.080,0	95.000	27	198.000.000.000
Q2	37.000.000.000	7.700,0	95.000	28	490.000.000.000
Q3	51.700.000.000	10.800,0	95.000	29	690.000.000.000
Q4	22.200.000.000	4.650,0	95.000	29	304.000.000.000
Triwulan - 2020					
Q1	12.900.000.000	3.240,0	97.500	28	145.000.000.000
Q2	32.300.000.000	8.100,0	97.500	29	360.000.000.000
Q3	45.200.000.000	11.350,0	97.500	30	510.000.000.000
Q4	19.400.000.000	3.880,0	97.500	30	220.000.000.000
Triwulan - 2021					
Q1	17.600.000.000	3.600,0	101.250	30	190.000.000.000
Q2	43.900.000.000	9.000,0	101.250	31	470.000.000.000
Q3	61.500.000.000	12.600,0	101.250	32	670.000.000.000
Q4	26.400.000.000	5.400,0	101.250	32	270.000.000.000
Triwulan - 2022					
Q1	17.600.000.000	3.600,0	101.250	30	190.000.000.000
Q2	43.900.000.000	9.000,0	101.250	31	470.000.000.000
Q3	61.500.000.000	12.600,0	101.250	32	670.000.000.000
Q4	26.400.000.000	5.400,0	101.250	32	270.000.000.000
Triwulan - 2023					
Q1	16.300.000.000	3.800,0	103.000	31	210.000.000.000

Q2	40.600.000.000	9.500,0	103.000	32	490.000.000.000
Q3	56.900.000.000	13.300,0	103.000	33	700.000.000.000
Q4	24.300.000.000	5.600,0	103.000	33	400.000.000.000
Triwulan - 2024					
Q1	26.500.000.000	4.000,0	104.500	32	320.000.000.000
Q2	66.200.000.000	9.800,0	104.500	33	790.000.000.000
Q3	92.600.000.000	14.000,0	104.500	34	1.120.000.000.000
Q4	39.700.000.000	6.300,0	104.500	34	480.000.000.000

Sumber Data : BKAD/Bapenda Kabupaten Kapuas: Laporan Realisasi Anggaran (LRA) 2015-2025.