

CAPITAL EXPENDITURES AND PERFORMANCE OF LOCAL GOVERNMENT ADMINISTRATION

Sutopo B., Siddi P.*

Abstract: This study investigates how the realization of capital expenditure budget relates to the performance of local government administration. Findings of this study show that realization of capital expenditure budget is positively associated with the performance of the high-performance subsample. Contrary to the results, the realization of capital expenditure budget is negatively associated with performance of the low-performance subsample. The implication of the findings is that the realization of capital expenditure budget as an indicator of local government's success needs to be used more carefully because the high realization of capital expenditure budget does not necessarily relate the high-performance. This is contingent on the subsample (the high versus the low-performance subsamples) where the local government is included.

Key words: capital expenditure, performance, local government, contingent factor

DOI: 10.17512/pjms.2018.17.1.18

Article history:

Received March 2, 2018; *Revised* March 16, 2018; *Accepted* May 4, 2018

Introduction

Local governments have a function to provide services to the communities in their respective regions. The implementation quality of these functions reflects the performance of local government administration. In the recent years, the performance of local government administrations in Indonesia which is shown in the decree of the Minister of Home Affairs varies, ranging from greater than zero to less than four. Some local governments successfully achieved very high-performance scores but there are still local governments that get low-performance scores.

In order to implement the service function to the community, the local governments carry out operational activities (providing short-term benefits) and investment activities (having long-term benefits). These activities are followed by financial management as reflected in the financial statements in the local government financial statements prepared, audited, and published annually. In the financial statements, short-term beneficial activities are reflected in operational expenditures, while long-term beneficial activities are reflected in capital expenditures. Performance in implementing the budget is usually measured by the success in realizing the budget. Budget realizations range from 0 percent to 100

* **Bambang Sutopo**, Prof. PhD, Universitas Sebelas Maret, Faculty of Economics and Business, **Purnama Siddi**, M.Si., Universitas Islam Batik Surakarta, Faculty of Economics

✉ Corresponding author: bbsutopo@yahoo.com

✉ purnama.siddi@yahoo.com

percent. Local governments that achieve relatively high budget realization are considered to be more successful in implementing programmes that use the budgeted funds. This study focuses on the realization of capital expenditure budget, which is supposed to be positively related to the performance of local government administration. Nevertheless, the summary of the semester audit results (IHPS) conducted by the Audit Board (BPK) shows that there are findings related to capital expenditure. Some examples of BPK's findings are: (1) implementation of capital expenditures inconsistent with the regulations, (2) material management weaknesses in capital expenditure accounts, (3) cases of working volume and/or goods shortages, (4) cases of overpayment in the procurement of goods/services but the payment of work has not partly or completely been done.

The phenomenon of capital expenditures and performance raises questions about the positive relationship between the budget realization of capital expenditures and performance. The question is how is the realization of capital expenditure budget related to performance? Is it positively or negatively related to performance or isn't it related to the performance?

Literature Review

Several previous studies have examined the benefits of capital expenditure. In the business sector, for example, capital expenditure has a positive effect on financial performance (Wachanga, 2014). On the other hand, Nworji et al. (2012) find that capital expenditure on economic services in the public sector has no effect on economic growth. Jones and Walker (2007) find that higher road maintenance costs (road programme costs) are positively associated with higher levels of council distress, which is the inability to maintain a pre-existing level of service to the community. Patrick and Trussel (2011) predict that capital expenditure reduction is followed by a decline in services to the public. Contrary to the prediction, they find the opposite results i.e. capital expenditure reductions are followed by increases in public services. With similar results, Oluwatobi and Ogunrinola (2011) provide evidence that capital expenditure is negatively associated with the level of real output. A study on the effectiveness of implementing the budget by Felix (2012) provides empirical evidence that actual infrastructure capital expenditure is positively related to budgeted capital expenditures, which implies that an increase in budgeted capital expenditure will lead to the increased realization of infrastructure capital expenditures. Related studies by Bolívar et al. (2014) find that the outcome of the annual budget is important in determining financial sustainability.

The relationship between capital expenditure and performance can be viewed from a variety of theoretical views. A local government is headed by a regional head that is directly elected by the people in the region. The direct election is expected to establish regional heads that are capable of carrying out the mandate given by the people in the area, including in managing programmes and budgets.

From the perspective of the stewardship theory, the head of the local government should be responsible for assets including funds under its control in implementing the established programmes. According to the theory, funders and nonprofit organizations share common goals, common interests, and have the same motivation to do well (Carman, 2010). Similarly, managers often act voluntarily in the interests of their organizations (Benz and Frey, 2007). However, a local government in performing its duties faces various parties such as the central government, local legislatures or Regional Representatives Council (Indonesian: Dewan Perwakilan Daerah, DPRD), the public and others. Local governments involve the stakeholders in decision-making, for example involving DPRD in determining local government budgets. From the stakeholder theory perspective, the local government identifies the parties as stakeholders and then determines the specific conditions that treat the parties as stakeholders. Decision-making in local government organizations is a stakeholder-based process whereby stakeholders with their influence and interests seek to influence organizational activities and outcomes (Gomes, 2006).

The nature of the linkages between public sector organizations and their stakeholders will influence performance measurement (Brignall and Modell, 2000). Governmental organizations are more vulnerable to all three types of institutional forces, i.e. mimetic, normative, and coercive pressures, than other organizations (Frumkin and Galaskiewicz, 2004). In the administration of local government, many laws and regulations are established to ensure good governance and the achievement of local governance objectives. Consequently, from an institutional theory perspective, the government must carry out its duties based on the authoritative guidance. The problem is that there are weaknesses in both the rules and the enforcement mechanisms. ADB (ADB, 2012) reports that the special allocation funds (DAKs) to meet the needs of local government capital expenditures have deficiencies in terms of targeting sector and jurisdictional levels. Implementation of the duties of local governments, among others, is to plan the programmes or activities and set a budget to implement these programmes. The local government is obliged to implement the planned programmes and use the established budget and evaluate its success in implementing the budget, which among others, by benchmarking the realization of budget expenditure. Higher budget achievement is used as an indicator of local government success in implementing the programme and in realizing budget including the realization of capital expenditure budget. Contingency theory suggests that optimal action depends on internal and external factors (contingent factors). The realization of the capital expenditure budget is considered an indicator of the successful implementation of the programme and the use of the budget. As a result, the realization of the capital expenditure budget should be related to performance. However, based on the contingency theoretical view, the optimal relationship between the realization and performance of capital expenditure depends on the contingent factors.

Previous studies have examined the linkages between strategies and structures with performance either in business sectors such as Husted (2000) or in the public sector such as Meznar and Johnson (2005). An empirical study in the business sector has found that the effect of capital expenditure on future earnings is influenced by the success of the company (Kim, 2001). For business sector organizations, profit can be used as a performance indicator. For public sector organizations, on the other hand, profit cannot be used as a performance indicator; another measure is specifically designed as a performance indicator. Local governments as part of public sector organizations have their own performance measures, such as the performance of local government administration, which is used in this study that follows a previous study by Sutopo et al. (2017). Results of the audit conducted by The Audit Board (BPK) indicate that there are negative findings related to capital expenditures. This can be attributed to the lack of capacity of local government in organizing the local government. A study in a local government, in Indonesia by Basri and Nabihah (2014) shows that there are still weaknesses in terms of capacity and capability to manage financial resources effectively. In addition, the findings of the Negara (2016) have resulted in the suggestion that government needs to increase the effectiveness of budget execution and quality improvement of spending. Therefore, the realization of the capital expenditure budget does not necessarily have a positive relationship with the performance of local government. High versus low-performance subsample can affect the relationship between performance and its determinant, for example in Chatterjee and Wernerfelt (1991); in Ward and Duray, (2000); and in Yu et al. (2015). Therefore, the relationship between the realization of capital expenditure budget and performance is suspected to be different between the two subsamples. More specifically, the realization of capital expenditure budget is expected to be positively associated with performance for the high-performance subsample. Conversely, the budget realization of capital expenditure is expected to be negatively associated with performance for the low-performance subsample.

Methodology

Regression models are used to analyze the association between the realization of capital expenditure budget and performance. The two following models are used in this study:

$$\text{Performance} = \alpha + \beta_1 \text{Capex} + \beta_2 \text{Size} + \beta_3 \text{LGType} + \sum \beta_n \text{Opinion} + \sum \beta_n \text{Zone} + \beta_n \text{Year} + \varepsilon \quad (1)$$

$$\text{Performance} = \alpha + \beta_1 \text{Capex} + \beta_2 \text{Capex} * \text{LGStatus} + \beta_3 \text{Size} + \beta_4 \text{LGType} + \sum \beta_n \text{Opinion} + \sum \beta_n \text{Zone} + \beta_n \text{Year} + \varepsilon \quad (2)$$

where:

Performance

Is the performance of local/regional government administration defined as the achievement of the implementation of local government affairs as measured by input,

process, output, outcome, benefit, and/or impact. The definition is based on the definition of performance quoted from Government Regulation no. 6 of 2008 (PP 6/2008) and Minister of Home Affairs Regulation no. 73 of 2009 (Permendagri 73/2009). The Minister of Home Affairs, on the basis of PP 6/2008 and of Permendagri 73/2009, makes decisions on the ranking and status of the performance of regional government administration on an annual basis. The performance score ranges from 0 to 4. This study uses performance scores to measure the performance of local government administration (abbreviated to performance).

Capex

Is the realization of capital expenditure budget, which reflects the ability of the local government in realizing the capital expenditure budget, which is set in the regional revenue and expenditure budget. The capital expenditures budget and the realization of the capital expenditures budget are annually reported in the local government financial statements, specifically in the Budget Realization Report. Budget realizations are reported in rupiah and in percentages. This study uses budget realization in percentage since this measure reflects the relative capacity of a local government when compared to other local governments in realizing the capital expenditure budget.

LGStatus

Is a dummy variable, which takes the value of 0 if performance is in subsample-1 or low-performance (the score is equal to or less than 2) and 1 if performance is in subsample-2 or high-performance (the score is greater than 2).

Size

Demonstrates the capacity of local governments to fund all of their service activities. The measure of SIZE is the natural logarithms of total revenues that include local revenue (PAD), transfer income, and other income.

LGType

Is the type of local government, which includes city local government and regency local government. A dummy variable is used for local government type 1 for city government and 0 for regency government.

Opinion

Is an audit opinion, which is a professional statement of the auditor on the fairness of financial information presented in the financial statements based on the criteria of conformity with government accounting standards, adequate disclosures, compliance with laws and the effectiveness of the internal control system. Each type of audit opinion is a dummy variable rated 1 and 0.

Zone

Is the location of local government, which is the location of local government based on Presidential Decree of the Republic of Indonesia Number 41 the Year 1987 (Keppres 41/1987). The three regions or time zones include Western Indonesia Time (WIB), Central Indonesia Time (WITA) and Eastern Indonesia Time (WIT). This control variable is also a dummy variable using values of 1 and 0 for each region group.

Year

Is the year of performance achievement, which is the year of performance evaluation of local government and the financial reporting year of local government. The performance data is for 2009, 2010, 2011, 2012, 2013, and 2014. YEAR as a control variable is a dummy variable, which takes the value of 1 and of 0 for each year.

Model (1) is used to test the association of capital expenditure realization with performance for the full sample, whereas model (2) is used to test the association of the budget realization of capital expenditure with performance for subsample-1 consisting of local governments obtaining performance scores less than or equal to 2 and which is compared with subsample-2 consisting of local governments obtaining performance scores greater than 2. The positive regression coefficient β_1 in the model (1) shows a significant positive association between realization of capital expenditure budget and performance for all samples, whereas the positive regression coefficient β_2 in the model (2) shows a significant positive association between realization of capital expenditure budget and performance for the subsample-2 (high-performance subsample).

Results

The sample frame used in this study is the decrees of MOHA on the performance of local governments for each of the years covering 2009-2014 published in 2011-2016. Descriptive statistics are presented in Table 1. The performance has an average value of 2.4270 for the full sample and when it is grouped into two subsamples, the average value of performance is 1.5526 for subsample-1 (low-performance subsample) is smaller than the average value of performance is 2.6318 for subsample-2 (high-performance subsample). However, the average percentage budget realization of capital expenditure (Capex) is relatively larger for the subsample-1 than for the subsample-2. The size of local government (Size) for the subsample-2 is relatively larger than that for the subsample-1. The proportion of the number of city local government is 20 percent for the overall sample, only 12 percent for the subsample-1, and 22 percent for the subsample-2. The local governments that get the unqualified opinion are 22 percent for the full sample, only 13 percent for the subsample-1, and 24 percent for the subsample-2. Most of the local governments get qualified opinion, whereas the other local governments receive an unqualified opinion, a disclaimer opinion, or an adverse opinion. The largest proportion of local governments is in Zone 1 followed by Zone 2 and Zone 3. This applies to the two subsamples. Nevertheless, the proportion of local governments in Zone 1 for the subsample-2 is relatively larger (69 percent) compared to that for the subsampler-1 (42 percent). This may be related to the high-performance subsample (the subsample-2) when compared to the low-performance subsample (the subsample-1).

Table 2 presents regression results for the full sample ($N = 2.382$). It shows that the coefficient of Capex (the realization of capital expenditures budget) is negative and insignificant at the 5 percent level for Model-1, but the coefficient of interaction variable (Capex*LGStatus) in Model-2 is positive and significant at the 1 percent level. These results indicate that Capex is positively associated with performance of the subsample-2 (the high-performance subsample).

Table 1. Descriptive Statistics

Variables	Mean	Median	Std. Deviation	Minimum	Maximum
<u>Full Sample (N = 2382)</u>					
Performance	2.4270	2.5072	0.5427	0.1656	3.4787
Capex	0.0221	0.0111	0.0473	0.0001	0.9912
Capex*LGStat	0.0033	0.0000	0.0176	0.0000	0.3700
Size	27.4163	27.3432	0.5305	26.3680	29.4965
AO	0.0300	0.0000	0.1590	0.0000	1.0000
LGType	0.2000	0.0000	0.3990	0.0000	1.0000
UQO	0.2200	0.0000	0.4130	0.0000	1.0000
QO	0.6400	1.0000	0.4800	0.0000	1.0000
DO	0.1200	0.0000	0.3200	0.0000	1.0000
Zone1	0.6400	1.0000	0.4800	0.0000	1.0000
Zone2	0.2700	0.0000	0.4440	0.0000	1.0000
Zone3	0.0900	0.0000	0.2860	0.0000	1.0000
<u>Subsample-1: Low-performance Subsample (N = 452)</u>					
Performance	1.5526	1.6777	0.3869	0.1656	1.9983
Capex	0.0296	0.0115	0.0703	0.0003	0.7368
Capex*LGStat	0.0000	0.0000	0.0000	0.0000	0.0000
Size	27.1997	27.1825	0.4054	26.3847	28.5945
AO	0.0400	0.0000	0.2060	0.0000	1.0000
LGType	0.1200	0.0000	0.3190	0.0000	1.0000
UQO	0.1300	0.0000	0.3400	0.0000	1.0000
QO	0.5900	1.0000	0.4920	0.0000	1.0000
DO	0.2300	0.0000	0.4230	0.0000	1.0000
Zone1	0.4200	0.0000	0.4950	0.0000	1.0000
Zone2	0.3000	0.0000	0.4580	0.0000	1.0000
Zone3	0.2800	0.0000	0.4480	0.0000	1.0000
<u>Subsample-2: High-performance Subsample (N = 1930)</u>					
Performance	2.6318	2.6212	0.3278	2.0018	3.4787
Capex	0.0204	0.0110	0.0399	0.0001	0.9912
Capex*LGStat	0.0041	0.0000	0.0194	0.0000	0.3700
Size	27.4670	27.4081	0.5435	26.3680	29.4965
AO	0.0200	0.0000	0.1460	0.0000	1.0000
LGType	0.2200	0.0000	0.4130	0.0000	1.0000
UQO	0.2400	0.0000	0.4260	0.0000	1.0000
QO	0.6500	1.0000	0.4770	0.0000	1.0000
DO	0.0900	0.0000	0.2840	0.0000	1.0000
Zone1	0.6900	1.0000	0.4630	0.0000	1.0000
Zone2	0.2600	0.0000	0.4410	0.0000	1.0000
Zone3	0.0500	0.0000	0.2100	0.0000	1.0000

From the perspective of contingency theory, performance status that reflects the quality of local governance is a situational factor in local government organizations that need to be considered in using budget accomplishments associated with the performance. Previous studies based on agency theory find the role of contextual factors such as in the development of environmental management accounting (Qian et al., 2011). The policy on reporting the realization of the capital expenditure budget and the use of such reports in relation to performance needs to take account

of the situational factors of performance categories. Clark (2010) has found that the use of annual reports for the purpose of evaluating resource allocations and for accountability purposes is relatively high.

Table 2. Dependent Variable: Performance (full sample)

Variables	Prediction	Model 1		Model 2	
		Coefficients	Sig.	Coefficients	Sig.
(Constant)	?	-6.543	0.000	-6.051	0.000
Capex	-	-0.326	0.096	-1.042	0.000
Capex*LGStat	+			6.483	0.000
LGType	+	0.142	0.000	0.123	0.000
Size	+	0.332	0.000	0.315	0.000
QO	-	-0.174	0.000	-0.163	0.000
AO	-	-0.357	0.000	-0.347	0.000
DO	-	-0.337	0.000	-0.327	0.000
Zone1	+	0.069	0.002	0.054	0.013
Zone3	-	-0.399	0.000	-0.392	0.000
Year2014	?	0.025	0.513	-0.008	0.826
Year2013	?	-0.127	0.001	-0.149	0.000
Year2012	?	-0.194	0.000	-0.211	0.000
Year2011	?	0.092	0.009	0.078	0.022
Year2010	?	0.141	0.000	0.129	0.000
N		2382		2382	
F		87.928		93.929	
Sig.		0.000		0.000	
Adjusted R Square		0.305		0.353	

The results for the control variables show that the coefficient of local government size (SIZE) is positively significant at the 1 percent level (Table 2). The size of the regional government reflects the entity's resources (Patrick and Trussel, 2011). Local governments with greater resources tend to achieve higher performance. Several previous studies have found a correlation between the size of local government and various performance measures such as financial ratios (Cohen, 2008) or financial condition (Casal and Gómez, 2011). The regression results also show that the coefficients of local government type (LGType) are significantly positive, indicating that the performance of the city local governments is higher than that of the regency local governments. The performance of local governments that get opinions other than unqualified (UQO) is lower than the performance of local governments that get unqualified opinion. This is indicated by the negative sign of the coefficients of qualified opinion (QO), adverse opinion (AO), and disclaimer opinion (DO) and significant at 1 percent level. The association of audit opinion with performance reflects an important role of audit in relation to performance. The use of audit standards that meet the needs of stakeholders by external auditors can improve accountability and assurance for local government stakeholders and improve governance quality (Rosa and Morote, 2016).

The regression results of the region control variable (Zone) show that the coefficient of Zone1 is positively significant and the coefficient of Zone3 is negatively significant. These results indicate that the performance of local government in Western Indonesia region (Zone1) is higher than that of local governments in the Central Indonesia region (Zone2), while the performance of local governments in eastern part of Indonesia (Zone3) is lower than the performance of local governments in the central part of Indonesia (Zone2).

Summary

This study investigates whether the realization of capital expenditure budget is associated with the performance of local government administration. Results of this study provide empirical evidence that the realization of capital expenditure budget is positively associated with performance of the local governments in the high-performance subsample. Conversely, for local governments in the low-performance subsample, the realization of the capital expenditures budget has a negative association with the performance. These findings remain consistent both for the city local governments and for the regency local governments. This study also finds that a local government has relatively higher performance when it is relatively large, it is a city type, and it obtains an audit opinion on the financial statements of higher quality, and located in the western part of Indonesia. The findings of this study have implications, especially in interpreting the results of this research. Because local governments that achieve the high realization of capital expenditure budget do not necessarily have high-performance, then in interpreting the realization of capital expenditure budget and in determining policies on the capital expenditure budget, it is necessary to consider the high or low-performance status of the local governments. The findings of this study also have managerial implications that local governments need to pay more attention to the capability of budget management as indicated by the performance status of local government administration. Local governments with high capability in budget management can seek the realization of a high capital expenditure budget as a measure of budget effectiveness leading to a high performance in local government administration. In contrast, local governments that are still in low-performing status need to prioritize improving their budget management capabilities when compared with the high realization of capital expenditure budget.

References

- ADB, 2012, *Republic of Indonesia: Local government finance and governance reform*, Asian Development Bank 2012, Technical Assistance Report: Asian Development Bank (ADB).
- Benz M., Frey B.S., 2007, *Corporate governance: What can we learn from public governance?* "Academy of Management Review", 32(1).
- Bolívar M.P.R., Galera A.N., Muñoz L.A., Subirès M.D.L., 2014, *Factors influencing local government financial sustainability: An empirical study*, "Lex Localis", 12(1).

- Brignall S., Modell S., 2000, *An institutional perspective on performance measurement and management in the 'New Public Sector'*, "Management Accounting Research", 11(3).
- Carman J.G., 2010, *The accountability movement: What's wrong with this theory of change?* "Nonprofit and Voluntary Sector Quarterly", 39(2).
- Casal R.C., Gómez E.B., 2011, *Impact of size and geographic location on the financial condition of Spanish municipalities*, "Transylvanian Review of Administrative Sciences", 34(E).
- Chatterjee S., Wernerfelt B., 1991, *The link between resources and type of diversification: theory and evidence*, "Strategic Management Journal", 12(1).
- Clark C., 2010, *Understanding the needs of users of public sector financial reports: How far have we come?* "International Review of Business Research Papers", 6(5).
- Cohen S., 2008, *Identifying the moderator factors of financial performance in Greek municipalities*, "Financial Accountability & Management", 24(3).
- Felix O., 2012, *Analysis of the effectiveness of capital expenditure budgeting in the local government system of Ondo State, Nigeria*, "Journal of Accounting and Taxation", 4(1).
- Frumkin P., Galaskiewicz J., 2004, *Institutional isomorphism and public sector organizations*, "Journal of Public Administration Research and Theory", 14(3).
- Gomes R.C., 2006, *Stakeholder management in the local government decision-making area: Evidences from a triangulation study with the English local government*, "Brazilian Administration Review", 3(1).
- Husted B.W., 2000, *A contingency theory of corporate social performance*, "Business and Society", 39(1).
- Jones S., Walker R.G., 2007, *Explanators of local government distress*, "Abacus", 43(3).
- Kim S., 2001, *The near-term financial performance of capital expenditures: A managerial perspective*, "Managerial Finance", 27(8).
- Meznar M.B., Johnson J.H.Jr., 2005, *Business-government relations within a contingency theory framework*, "Business and Society", 44(2).
- Negara S.D., 2016, *Indonesia's 2016 budget: Optimism amidst global uncertainties*, "Perspective", 3.
- Nworji I.D., Okwu A.T., Nworji L.O., 2012, *Effects of public expenditure on economic growth in Nigeria: A disaggregated time series analysis*, "International Journal of Management Sciences and Business Research", 1(7).
- Oluwatobi S.O., Ogunrinola O.I., 2011, *Government expenditure on human capital development: Implications for economic growth in Nigeria*, "Journal of Sustainable Development", 4(3).
- Patrick P.A., Trussel J.M., 2011, *The financial indicators associated with reductions of public services by Pennsylvania municipalities*, "International Journal of Business and Social Science", 2(15).
- Qian W., Burritt R., Monroe G., 2011, *Environmental management accounting in local government: A case of waste management*, "Accounting, Auditing & Accountability Journal", 24(1).
- Rosa C.P., Morote R.P., 2016, *The audit report as an instrument for accountability in local governments: A proposal for Spanish municipalities*, "International Review of Administrative Sciences", 82(3).
- Sutopo B., Wulandari T.R., Adiati A.K., Saputra D.A., 2017, *E-government, audit opinion, and performance of local government administration in Indonesia*, "Australasian Accounting, Business and Finance Journal", 11(4).

- Wachanga M.R., 2014, *The effect of capital expenditure on financial performance of firms listed at the Nairobi Securities Exchange*, Thesis, University of Nairobi, Nairobi.
- Ward P.T., Duray R., 2000, *Manufacturing strategy in context: environment, competitive strategy and manufacturing strategy*, "Journal of Operations Management", 18(2).
- Yu S., Mishra A.N., Gopal A., Slaughter S., Mukhopadhyay T., 2015, *E-procurement infusion and operational process impacts in MRO procurement: Complementary or substitutive effects?* "Production and Operations Management", 24(7).

WYDATKI KAPITAŁOWE A WYDAJNOŚĆ ADMINISTRACJI WŁADZ LOKALNYCH

Streszczenie: W niniejszym opracowaniu zbadano, w jaki sposób realizacja budżetu wydatków inwestycyjnych odnosi się do wydajności administracji samorządowej. Wyniki tego badania pokazują, że realizacja budżetu wydatków kapitałowych jest pozytywnie powiązana z wydajnością podpróbki o wysokiej wydajności. W przeciwieństwie do tego, realizacja budżetu wydatków kapitałowych jest negatywnie powiązana z wydajnością podsystemu niskiej wydajności. Wnioski płynące z ustaleń wskazują, że realizacja budżetu nakładów inwestycyjnych jako wskaźnika sukcesu samorządów lokalnych musi być ostrożniejsza, ponieważ wysoka realizacja budżetu nakładów inwestycyjnych niekoniecznie wiąże się z wysoką wydajnością. Jest to uzależnione od podpróbki (o wysokiej lub niskiej wydajności), w której uwzględniono samorzady lokalne.

Słowa kluczowe: Wydatki kapitałowe, wydajność, samorząd lokalny, czynnik warunkowy

资本支出和地方政府管理的执行情况

摘要: 本研究调查了资本支出预算的实现与地方政府管理绩效的关系。这项研究的发现表明, 资本支出预算的实现与高绩效子样本的表现正相关。与结果相反, 资本支出预算的实现与低绩效子样本的业绩呈负相关。研究结果的含义是, 作为地方政府成功指标的资本支出预算的实现需要更加谨慎地使用, 因为资本支出预算的高度实现并不一定与高绩效相关。这取决于包括地方政府的子样本(高与低绩效子样)。
关键词: 资本支出, 绩效, 地方政府, 或有因素。