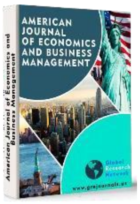

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Article

Intergovernmental Transfers, Regional Revenue and Local Government Expenditure Impact on Financial Performance

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Abstract: This study examines the impact of regional revenue, intergovernmental revenue, regional expenditure, and the Audit Board's opinion on the financial performance of local governments in underdeveloped regions of Asia in 2017. These variables are part of the budget realization report and financial performance evaluation, with opinions reflecting an assessment of the financial statement's reasonableness. The study uses a sample of 135 district governments classified as underdeveloped. Employing multiple linear regression for statistical analysis, the study finds that regional expenditure positively affects the financial performance of local governments. However, local revenue, intergovernmental revenue, and opinion show no significant impact on financial performance. The findings suggest that increased regional expenditure could improve financial outcomes for disadvantaged areas by enhancing infrastructure, accessibility, and human resource capabilities. Investing in essential services and facilities may foster these regions' economic development and financial resilience. Overall, the study highlights the critical role of government spending in addressing the needs of underdeveloped districts, even when other revenue sources and audit assessments do not directly influence financial performance.

Keywords: Financial Performance, Local Government, Local Revenue, Intergovernmental Revenue, Regional Expenditures

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1. Introduction

Asia operated under a centralized government system during the new order, but this structure was overthrown by the emergence of a reform movement. A core element of this shift was democratization, which is now reflected in the principle of decentralization. This principle continues to guide Asian governance, establishing a system of regional autonomy [1]. Although decentralization and regional autonomy have been long applied, disparities between regions persist. Inequalities have resulted in some areas achieving significant economic and developmental advancement, while others remain underdeveloped. Numerous studies have examined local government performance in Asia, especially in the context of these imbalances and their implications for financial performance [2-5].

Organizations such as Oxfam Asia and the International Non-Governmental Organization Forum on Asia Development have contributed to the discourse, highlighting the vast inequality within Asia [6-11]. A report by these organizations noted that the Asian state ranks sixth in wealth, yet such wealth concentration exacerbates inequality. This is consistent with findings from Credit Suisse, which indicate that wealth concentration correlates with increased inequality within nations. In light of such disparities, the Asian government identified specific disadvantaged areas under the Republic of Asia's Presidential Regulation on the Determination of Underdeveloped Regions, which outlines 122 disadvantaged areas for 2015-2019 [12-17]. Most of these regions lie outside Java, although Java itself contains areas categorized as disadvantaged. Indicators used to determine disadvantaged areas include financial capacity, community economy, infrastructure, human resources, accessibility, and regional characteristics. Financial capacity is one such indicator, and scholars suggest that a region's financial resilience is positively linked to the quality of its governmental performance. Optimal government performance in serving its community depends on adequate financial resources [18-23].

Performance is often used as a benchmark to assess progress toward organizational goals. In the context of government, performance appraisal measures the effectiveness of public service delivery, reflecting accountability to citizens. Financial performance evaluations often rely on the Budget Realization Report (LRA), which offers insights into a region's revenue, expenditure, and financial capabilities. LRA components include regional revenue, regional expenditure, and financing receipts [24-27]. Regional income comprises local own-source revenue (PAD), transfer funds, and other valid regional income sources. Regional revenue, therefore, consists of income generated within regions through legal frameworks, including regional taxes, levies, and wealth management. Some researchers argue that PAD can serve as a gauge for local government performance, as higher PAD figures suggest that governments are effectively utilizing their available resources. PAD is instrumental in funding government operations, enabling regions to implement programs that improve public service quality and underscore optimal financial performance [28-34].

Fund transfers represent another component of regional income, comprising both provincial and central government transfers. These transfers are meant to support regional development and to help achieve balanced growth across areas. The financial balance maintained between central and local governments is based on proportional, transparent, and fair resource sharing, with consideration for each region's unique needs and conditions [35]. A significant portion of transfer funds is allocated to government operations, with a focus on enhancing public services, which can subsequently improve local government financial performance. Transfer funds are positively correlated with local government financial performance, aligning with central government goals of enhancing regional administrative capacity through financial support. Some studies have demonstrated that intergovernmental revenue, particularly in the form of balance funds, significantly impacts local governments' financial performance [36].

The budget composition not only includes revenue but also covers expenditure, which constitutes a major part of regional funding. Law number 23 on Local Government prioritizes regional spending on essential government functions, particularly basic services [37-41]. Increased regional spending signifies a larger financial commitment toward government programs, which aim to enhance public service quality and thereby improve local financial performance. Research has shown that the extent of regional expenditure positively correlates with local government financial performance. Numerous studies also reinforce the view that regional spending significantly enhances governmental financial outcomes, underscoring the importance of expenditure in strengthening local administrations [42-51].

Local governments are required to present LRA, among other reports, which are then reviewed by an independent audit body. The audit culminates in an opinion on the financial statements, indicating the accuracy and accountability of the presented figures. A favorable audit opinion suggests low error margins in the financial reports and effective use of funds, signaling efficient financial management within local governments. Studies have demonstrated that audit opinions exert a positive influence on the financial performance of local governments [52-59]. Favorable audit opinions indicate effective governance and accurate reporting, reinforcing local governments' accountability and financial credibility.

This research investigates whether regional revenue, intergovernmental revenue, regional expenditures, and audit opinions affect local governments' financial performance in underdeveloped regions in Asia. The sample includes 122 districts classified as disadvantaged based on regional financial indicators. The findings reveal that regional spending positively influences financial performance, while local revenue, intergovernmental revenue, and audit opinions do not significantly affect financial outcomes [60-63]. These results suggest that increasing regional expenditures could serve as a viable approach for enhancing financial performance in underdeveloped regions by improving infrastructure, accessibility, and human resource capacities.

In Asia, the centralized government system under the new order maintained strict control over regional governance, but democratization and decentralization have shifted this dynamic. Although regional autonomy allows for localized decision-making, imbalances between areas persist, creating distinct categories of development within the region. Asia's wealth disparity further exacerbates these regional inequalities, with wealth concentration directly impacting the economic stability of different regions. In recognizing this, the Asian government has taken measures to address underdevelopment, including classifying regions based on financial and infrastructural indicators. By identifying disadvantaged areas, the government can better target interventions to balance development and enhance financial sustainability [64-71].

Regional financial capacity plays a crucial role in the performance of local governments. Financial resilience is necessary for delivering effective services, and local governments with strong financial support are better positioned to meet the needs of their communities. The quality of government performance is therefore intertwined with financial resources, as regions with higher revenue can allocate more funds to essential services. Budget Realization Reports (LRA) serve as a tool for assessing the financial performance of regions, providing a comprehensive view of income sources, expenditures, and financial management [72-79]. LRA components encompass regional revenue and expenditure, which reflect the income generated within each region through various sources such as taxes and levies.

PAD, or local own-source revenue, is a key indicator of regional economic health. Regions that generate substantial PAD demonstrate effective use of local resources, which translates into stronger financial performance. PAD revenue is allocated to government operations, supporting programs that improve service quality for residents. Therefore, regions with high PAD are seen as more financially robust and capable of meeting public service demands. Transfer funds from central and provincial governments further supplement local finances, aiming to reduce developmental disparities. These transfers enable regions to implement development programs and address regional needs. Balanced financial allocations between the central and local governments ensure that resources are distributed in a transparent and equitable manner [80-89].

The distribution of transfer funds reflects a commitment to balanced growth, with central government funds supporting regional administrations. Studies indicate that transfer funds positively correlate with improved financial performance, as these funds allow local governments to address developmental needs. The allocation of funds for government operations, particularly for public services, is instrumental in fostering regional growth and stability. Budget composition, however, is not limited to income. It also includes regional expenditure, which plays a critical role in the financial framework of local governments. Regional spending, especially on essential services, is crucial for ensuring that governments fulfill their responsibilities to citizens. Higher regional expenditure levels indicate a substantial investment in government programs aimed at enhancing service delivery [90-95].

Legislation such as Law number 23 emphasizes the importance of regional expenditure in meeting citizens' basic needs. The law prioritizes regional spending on essential services, recognizing that higher expenditure levels translate to more robust public service delivery. Studies have shown that regional spending significantly impacts local government performance, with increased spending leading to measurable improvements in financial outcomes. Regional spending is thus a vital component of the budget, directly influencing financial performance and contributing to the sustainability of local governments [96-101].

Financial performance evaluations in local governments often extend beyond internal reports to include independent audits. Audit bodies assess the accuracy and reliability of financial statements, issuing opinions that reflect the quality of financial management. Favorable audit opinions serve as an indicator of efficient governance, signaling accountability and accurate resource utilization. Audit opinions also reflect the transparency and effectiveness of local governments in managing public funds [102-107]. Research demonstrates that audit opinions positively affect financial performance, with favorable opinions reinforcing public trust and government credibility.

This study explores the relationship between regional revenue, intergovernmental revenue, regional expenditures, and audit opinions, examining their impact on the financial performance of local governments in disadvantaged regions across Asia. The findings reveal that regional spending positively influences financial performance, underscoring its role in enhancing local government capabilities. In contrast, regional revenue, intergovernmental revenue, and audit opinions do not show a significant impact on financial performance. These insights suggest that increased regional expenditure could serve as a strategic approach to improving financial performance in underdeveloped areas. Investments in infrastructure, accessibility, and human resources are essential for addressing the unique challenges faced by disadvantaged regions, thereby promoting economic growth and regional stability [108-113].

The findings highlight the importance of targeted government spending in fostering development within disadvantaged regions. Regional expenditure can drive improvements in service quality, infrastructure, and resource accessibility, ultimately enhancing financial performance. In underdeveloped areas, strategic investment in public services plays a crucial role in achieving economic sustainability and equitable growth [114-121]. Local governments, therefore, must prioritize spending on programs that address community needs, as these investments are instrumental in strengthening financial outcomes and addressing regional disparities. This approach underscores the need for a balanced financial strategy that allocates sufficient resources to areas with the greatest developmental needs.

Literature Review

Regional Revenues (PAD) represent revenue sourced directly from the region, encompassing local levies, regional taxes, and proceeds from managing separated regional assets. According to legislation, PAD aims to empower local governments by providing financial resources to support regional autonomy, a principle of decentralization. This system enables local governments to harness and manage local potential for the benefit of their communities. A higher PAD leads to more effective public service delivery and, ultimately, enhances the welfare of the local population. The quality of public services reflects the government's financial performance, indicating that a strong PAD contributes to effective regional governance [123].

When local governments achieve higher PAD, it demonstrates that they have optimized their regional resources and potential. Local revenue serves as a critical component of the region's budget and a fundamental indicator of performance. The greater the local revenue, the more capable the government is in funding and implementing public services and community development initiatives. Such financial capability allows local governments to address community needs efficiently, supporting infrastructure, healthcare, education, and social services, among other sectors [124].

Inter-governmental relationships are integral to regional financial systems, especially in the distribution of transfer funds from central and provincial governments. These transfers come in various forms, including balancing funds like general allocation funds, special allocation funds, and revenue-sharing funds, alongside other financial aids. The extent of these transfers reflects the local governments' dependency on central and provincial resources. As dependency increases, so does the allocation of funds to these regions, allowing local governments to finance programs according to their budgets. Effective and lawful transfers enhance the financial performance of local governments by providing necessary resources for public service improvements and infrastructure projects [125].

Transfer funds play a crucial role in enhancing public service quality, as they enable local governments to fund programs and activities that directly impact residents' lives. The quality of services in areas such as healthcare, education, and transportation is strengthened through efficient use of these funds. When central and provincial funds are managed effectively, they not only support local development but also contribute to a more balanced distribution of resources across the country. In this way, central government funding contributes to local financial performance by ensuring that essential services are accessible and of high quality, thereby fostering regional stability and welfare [126].

Regional expenditure is another critical factor in local government performance, as it focuses on fulfilling public needs and advancing local interests. Regional spending is prioritized to cover essential government expenditures related to basic services. By directing funds toward key areas, such as education, health, and infrastructure, local governments work to improve the quality of life for residents. Effective allocation of expenditure is essential to prevent misdirected spending or financial waste. High regional expenditure reflects a significant commitment to public service delivery, as it channels funds into projects that promote social and economic well-being [127].

The strategic use of regional expenditure improves government performance by ensuring that public funds are used efficiently and economically. As governments allocate funds for community programs and infrastructure, they create an environment conducive to social and economic growth. By improving the quality of public services, governments can achieve optimal financial performance. In the long run, effective management of regional expenditure contributes to the government's goals, enhancing community welfare and promoting sustainable development. Local governments that prioritize expenditure on essential services and infrastructure show a higher level of financial performance, as they meet the needs of their communities responsibly and sustainably [128].

Audit opinions are a key indicator of government accountability, providing assurance to financial statement users that local governments are meeting established standards. A positive audit opinion indicates that financial statements are accurate and comply with government accounting standards. This compliance ensures that the information presented is reliable, reducing the likelihood of fraud or misuse of public funds. When local governments receive favorable audit opinions, it reflects their commitment to transparency and efficient resource management, thereby improving public trust in local administration [129].

Audit opinions also provide insights into the quality of financial performance within local governments. Favorable opinions demonstrate effective governance, as they signal that funds have been used appropriately and in alignment with legal and ethical standards. Reduced deviations in financial management reflect an improvement in financial performance, as local governments demonstrate accountability in their operations. Effective use of funds is essential in achieving the goals of local administrations, as it signifies prudent financial practices and a commitment to serving the public interest [130].

This emphasis on accountability and transparency is central to improving financial performance in local governments. When audits show a fair and reasonable presentation of financial information, it indicates that government practices align with legal requirements and ethical standards. As a result, local governments with strong audit results are better positioned to secure public trust and support, furthering their ability to implement community-focused programs and initiatives [131].

In summary, the financial performance of local governments in Asia is shaped by multiple factors, including regional revenue, intergovernmental relations, regional expenditure, and audit opinions. Higher regional revenue indicates effective use of local resources, allowing governments to fund essential services and development projects. Transfer funds from central and provincial governments support regional initiatives, promoting balanced growth and improved service quality. Efficient regional spending enables local governments to prioritize essential services and infrastructure, contributing to community welfare and economic resilience. Finally, positive audit opinions reinforce public trust and demonstrate accountability, as they reflect responsible financial management and adherence to government standards [132].

Collectively, these elements create a framework for assessing and improving financial performance in local governments. Effective financial management not only enhances government accountability but also ensures that resources are used optimally to benefit communities. By focusing on revenue generation, intergovernmental collaboration, strategic expenditure, and transparency, local governments can work towards achieving sustainable development and enhancing public welfare. The integration of these practices contributes to the overall stability and prosperity of local communities, fulfilling the goals of decentralization and regional autonomy. In turn, this promotes equitable growth and addresses the disparities that exist across different regions, supporting the advancement of both urban and rural areas [133].

In the context of disadvantaged regions, effective financial performance is particularly vital, as it provides the foundation for overcoming socioeconomic challenges. By optimizing local revenue, effectively utilizing intergovernmental funds, managing regional expenditure responsibly, and maintaining transparency, local governments can address the specific needs of underdeveloped areas. The strategic use of financial resources not only boosts local government performance but also helps to alleviate poverty, enhance education, improve health services, and strengthen infrastructure in disadvantaged regions. These improvements contribute to long-term development, aligning with the broader objectives of regional autonomy and democratization in Asia [134].

2. Materials and Methods

This study examines 135 regencies classified as disadvantaged areas according to the Republic of Asia Presidential Regulation 131 of 2015, which defines regional classifications for 2015-2019. The regulation aims to identify regions lagging in development to support targeted government interventions and policy planning. By focusing on these designated areas, the study seeks to understand the financial performance of local governments and the impact of factors like regional revenue, intergovernmental transfers, and regional expenditure on their financial effectiveness.

Secondary data forms the basis of this analysis, providing insights into government revenue and expenditure patterns, intergovernmental relationships, and regional budget allocations. The use of secondary data allows for a comprehensive evaluation of financial indicators and their correlation with public service quality in these underdeveloped regions. Additionally, this approach supports the identification of trends across regions, offering valuable perspectives on the challenges and potential strategies for financial optimization in disadvantaged areas. By focusing on these specific regions, the study aims to contribute to the literature on regional development and fiscal policy, highlighting the ways in which targeted financial strategies may improve public service delivery, infrastructure, and overall welfare in areas marked by economic and social challenges.

3. Results

Law Number 33 of 2004 on the Financial Balance Between the Central Government and Local Governments defines PAD (Regional Revenue) as income generated by the region itself, governed by local regulations in line with statutory guidelines. PAD includes local taxes, levies, and other locally sourced revenues aimed at supporting local financial autonomy and governance. This revenue serves as a critical element of local government funding, directly influencing the ability to implement programs and services tailored to the needs of the community. In this study, PAD is measured by calculating the ratio of local revenue to total regional income, offering a proxy to assess how effectively regions can generate income independently. A higher ratio implies a more self-sustaining region with greater financial capacity to support its initiatives, ultimately enhancing local government performance and responsiveness to public needs [135].

Intergovernmental revenue is another crucial component of local government finance, encompassing funds received from central and provincial governments to assist in regional activities without repayment obligations. These transfers aim to support local governments by balancing financial disparities and ensuring that regional administrations have the resources necessary to address public service requirements. This study measures intergovernmental revenue by calculating the ratio of transfer income to total regional income, assessing the degree to which external funding sources contribute to the local financial ecosystem [136]. A higher ratio signifies greater reliance on central and provincial government support, which may impact local government autonomy but can enhance financial performance by providing necessary funds for essential services and development projects [137].

Regional expenditure is defined according to Government Accounting Standards as all outflows from the regional public cash account that reduce current equity funds within the fiscal year and are not expected to be repaid. This encompasses spending on infrastructure, public facilities, and services, aimed at meeting the basic needs and improving the welfare of the local population. In this study, the proxy measurement for regional expenditure is calculated by determining the ratio of actual regional expenditure to the Regional Budget Revenue and Expenditure. This ratio offers insight into the allocation and use of resources, illustrating the extent to which regional budgets are directed toward community and infrastructure development. A higher expenditure ratio suggests that a larger portion of the budget is allocated to essential services, potentially reflecting a positive impact on public welfare and government performance.

To examine the relationship between these variables, a t-test is performed to assess the direction and significance of each independent variable (PAD, intergovernmental revenue, and regional expenditure) on the dependent variable (financial performance of local governments). This statistical test allows for an evaluation of whether the variables have a meaningful effect on financial outcomes. In the t-test, the significance level is set at 5% (α = 0.05), providing a confidence level commonly accepted in empirical research. According to the criteria for decision-making, the null hypothesis (H0) is rejected if the significance level of t is ≤ 0.05. Rejection of H0 indicates a statistically significant relationship, implying that the independent variable has a positive impact on the dependent variable. Conversely, if the significance level of t is > 0.05, H0 is not rejected, indicating that the independent variable does not significantly affect the dependent variable.

By applying the t-test, the study determines whether local revenue (PAD), intergovernmental revenue, and regional expenditure contribute meaningfully to the financial performance of local governments. An acceptance of the hypothesis would imply that these sources of revenue and expenditure allocations are essential to enhancing financial sustainability and service delivery effectiveness within local governments. PAD, as a measure of local autonomy, highlights the extent to which regions are capable of supporting themselves financially, which can reflect positively on financial performance when managed effectively. Intergovernmental revenue, although less autonomous, provides critical support, particularly in disadvantaged regions, and can stabilize local finances, allowing governments to implement necessary programs. Regional expenditure, directed toward public services and infrastructure, directly impacts the quality and accessibility of services available to the public. The findings from the t-test analysis allow for a nuanced understanding of these financial relationships and their implications for the financial health and operational performance of local governments.

Overall, the study's research model aims to reveal the dynamics between PAD, intergovernmental revenue, and regional expenditure, with the t-test providing empirical support for the relationship of these variables with local government financial performance. This analysis is significant in understanding how financial management and resource allocation contribute to or hinder the effectiveness of local governance. It underscores the importance of both locally sourced revenue and external support in achieving financial stability and fulfilling public service obligations. The implications of these findings suggest that an increase in PAD and efficient use of intergovernmental funds can boost regional self-sufficiency and service quality. Regional expenditure, when effectively allocated, not only meets immediate public needs but also fosters long-term regional development by improving infrastructure, health, and educational services. Through a focused examination of these variables, the study highlights pathways for enhancing financial performance in local governments, particularly in underdeveloped regions, by leveraging both internal resources and supportive transfers from higher levels of government. This approach provides actionable insights for policymakers to optimize resource allocation, improve accountability, and strengthen the fiscal and operational capacity of regional administrations.

4. Discussion

This study provides an analysis of the financial performance of local governments in disadvantaged regions based on variables including regional revenues, intergovernmental revenue, regional expenditure, and audit opinions. Descriptive statistical analysis reveals the minimum, maximum, average, and standard deviation values of each variable, which offer insights into the financial activities and dependencies of these regions. The minimum value of regional expenditure, at 0.6133, indicates that some regions are spending less than the amount allocated in the previous budget cycle. The efficiency of these expenditures is further highlighted by an average efficiency value of 1.009248 and a standard deviation of 0.0589091. This average suggests that, overall, local governments in these regions are spending slightly more than budgeted, which might reflect efforts to meet public needs despite limited resources. However, a minimum efficiency value of 0.8029 indicates that certain regions with smaller expenditures have limited financial capability compared to their revenue generation potential.

The regional revenue variable, a proxy for local own-source revenue or PAD, has an average value of 0.047782 with a standard deviation of 0.0298703, indicating substantial variability in revenue generation among the sampled regions. PAD contributions to total regional income range from a minimum of 0.66% to a maximum of 16.10%, revealing a significant reliance on external sources for revenue. A low PAD contribution implies that most local government revenue comes from intergovernmental transfers, which can weaken fiscal autonomy and make these regions highly dependent on external funding sources. Only a small proportion of local governments can generate substantial local revenue, further emphasizing the financial limitations in these disadvantaged areas.

Intergovernmental revenue, representing funds transferred from central and provincial governments, has an average value of 0.917903 and a standard deviation of 0.0516844. This revenue source varies between 0.7368 and 0.9915, signifying that intergovernmental transfers constitute a large portion of the total revenue for these regions. Given the high dependency on transfer revenue, any fluctuation in central or provincial funding can have significant implications for local governments' financial stability. This reliance on external transfers indicates that financial autonomy is limited and that local governments may face constraints in decision-making due to budgetary dependencies.

Regional expenditure, a critical factor in assessing financial performance, has an average value of 0.926130 with a standard deviation of 0.0800061. This suggests that a significant portion of the regional budget is allocated to various public services and infrastructure projects. The prioritization of spending on essential services, as outlined by local government laws, reflects an intent to meet community needs and improve public welfare. Efficient and effective expenditure in these areas is essential for enhancing the quality of life and promoting long-term regional growth. Higher spending on services such as healthcare, education, and infrastructure is associated with improved public service delivery and greater citizen satisfaction, ultimately contributing to better financial performance.

The audit opinion variable, which reflects the financial report's compliance with government accounting standards, has an average of 0.319672 and a standard deviation of 0.4682726. This figure shows that about 31.96% of local governments in the sample received unqualified opinions on their financial statements. An unqualified opinion indicates a high level of accuracy in financial reporting, which enhances public trust and reflects well on a government's financial management. However, as not all regions achieve this standard, there is room for improvement in financial transparency and accountability.

The results of the multiple linear regression analysis indicate that regional revenue does not significantly affect the financial performance of local governments. With a significance level of 0.372, which is greater than the 0.05 threshold, this finding suggests that local revenue does not have a notable impact on financial outcomes. This result may be attributed to the relatively low PAD levels in disadvantaged areas compared to more developed regions. Due to limited economic resources, disadvantaged regions struggle to generate substantial local revenue, resulting in high dependency on transfers from central and provincial governments. Although PAD is a critical indicator of financial autonomy, the small contributions from local sources in these areas limit its impact on overall financial performance. Most revenue in disadvantaged regions comes from external sources, diluting the influence of local revenue on financial sustainability and performance.

Intergovernmental revenue also does not show a significant effect on financial performance, with a significance level of 0.475. This outcome suggests that despite high dependency on transfer funds, these resources alone do not necessarily lead to improved financial outcomes for local governments. This may be due to issues in the allocation and management of transfer funds, as these funds are not always disbursed in accordance with strict regulations or monitoring. Additionally, some non-disadvantaged regions receive larger transfers, exacerbating fiscal disparities between regions and highlighting inefficiencies in fund distribution. The lack of direct supervision over how these funds are utilized further reduces their potential to impact financial performance positively. The study findings underscore the need for improved governance and stricter allocation guidelines to ensure that transfer funds contribute effectively to regional development and financial health.

Regional expenditure, however, has a significant positive effect on financial performance, as indicated by a significance value smaller than 0.05. This result underscores the importance of efficient regional spending in achieving desirable financial outcomes. Laws governing local government expenditure prioritize funding for essential services, such as healthcare, education, and infrastructure. Higher spending in these areas is associated with improved service quality, which directly benefits the public and reflects positively on government performance. Effective budget allocation and prudent management of public funds can significantly enhance public satisfaction and trust, reinforcing the government's role in community welfare. When regional expenditure is directed toward impactful projects and efficiently managed, local governments can achieve optimal financial performance, fulfilling their objectives of improving public welfare.

Proper expenditure allocation also strengthens the asset base of local governments, promoting long-term revenue sustainability and reducing fiscal gaps. By investing in infrastructure and other essential services, regional governments not only meet immediate needs but also lay the groundwork for future economic growth. Public investments in critical sectors, supported by efficient budget management, increase local government capacity to generate future revenues and reduce reliance on central government transfers. Consequently, regional expenditure plays a central role in enhancing financial performance and ensuring sustainable growth in disadvantaged regions.

Audit opinions, which assess the accuracy and transparency of financial reporting, do not significantly influence financial performance in this study. This result suggests that audit assessments are more focused on preventing fraud and ensuring compliance with accounting standards rather than directly impacting financial outcomes. A favorable audit opinion reflects adherence to good governance practices, but it may not translate directly into enhanced financial performance or service efficiency. Instead, audits play a supporting role by safeguarding accountability, which, while important, does not necessarily affect financial metrics or performance evaluations directly. This finding aligns with the notion that audits provide assurance of procedural correctness rather than contributing to fiscal outcomes or economic impact.

In this study highlights that in disadvantaged regions, regional expenditure positively affects financial performance, while local revenue, intergovernmental revenue, and audit opinions do not demonstrate a significant impact. The results suggest that increased regional spending, when allocated effectively toward essential services, can enhance public welfare and support economic development. However, the limited influence of local revenue and intergovernmental transfers reflects the high dependency on external funding and points to the need for a more balanced approach to financial autonomy. Furthermore, while audit opinions ensure compliance and accountability, they do not directly influence financial performance, emphasizing that structural financial improvements are needed for long-term development.

The findings indicate that regional expenditure can serve as a strategic tool for improving the financial health of disadvantaged regions by focusing on public service delivery and infrastructure development. To maximize the benefits of local governance, policies should aim to strengthen local revenue generation, improve the distribution of intergovernmental transfers, and enhance budget management practices. Addressing these areas can lead to a more self-sufficient and financially sustainable model for regional development, ultimately reducing disparities and fostering equitable growth across regions.

5. Conclusion

This study investigates the impact of local intergovernmental revenue, regional expenditures, and audit opinions on the financial performance of local governments in underdeveloped regions in Asia in 2017. The sample includes all district governments classified as underdeveloped according to a Presidential Regulation. Data analysis reveals that regional spending significantly influences the financial performance of these governments, while local revenue, intergovernmental revenue, and audit opinions show no notable effect. This finding suggests that financial performance in disadvantaged areas is primarily constrained by inadequate infrastructure, limited facilities, and low accessibility. Regional expenditure emerges as a potential solution, as increased spending on essential public services can enhance community welfare and government performance. The study's results imply that local governments in underdeveloped regions should prioritize and optimize regional spending to strengthen their financial performance and meet community needs effectively. For future research, incorporating non-financial elements alongside financial metrics in evaluating local government performance could provide a more comprehensive view of development impact. Additionally, extending the study period would allow for a more thorough analysis of long-term financial trends and enable better evaluation of sustained improvements in local government performance in underdeveloped regions.

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