

ABSTRAK

PENGARUH *FISCAL STRESS*, BELANJA MODAL DAN EFEKTIVITAS PENDAPATAN ASLI DAERAH TERHADAP KINERJA KEUANGAN PEMERINTAH DAERAH

(Sensus pada Pemerintah Kabupaten/Kota di Jawa Barat Tahun 2020-2024)

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Penelitian ini bertujuan untuk mengetahui: (1) kondisi *Fiscal Stress*, Belanja Modal, Efektivitas Pendapatan Asli Daerah (PAD), dan Kinerja Keuangan Daerah pada Pemerintah Kabupaten dan Kota di Jawa Barat periode 2020–2024; (2) pengaruh *Fiscal Stress*, Belanja Modal, dan Efektivitas PAD terhadap Kinerja Keuangan Daerah secara parsial; serta (3) pengaruh *Fiscal Stress*, Belanja Modal, dan Efektivitas PAD terhadap Kinerja Keuangan Daerah secara bersama-sama. Populasi dalam penelitian ini adalah seluruh Pemerintah Kabupaten dan Kota di Jawa Barat periode 2020–2024. Penelitian ini menggunakan teknik sensus, sehingga seluruh populasi dijadikan sebagai sampel, yaitu sebanyak 27 Kabupaten/Kota. Metode penelitian yang digunakan adalah metode kuantitatif dengan teknik analisis regresi data panel menggunakan pendekatan *Random Effect Model* (REM). Pengolahan data dilakukan dengan bantuan aplikasi *EViews* versi 13. Hasil penelitian menunjukkan bahwa: (1) secara umum kondisi *Fiscal Stress*, Belanja Modal, Efektivitas PAD, dan Kinerja Keuangan Daerah mengalami fluktuasi selama periode penelitian; (2) secara parsial *Fiscal Stress* berpengaruh negatif dan signifikan terhadap Kinerja Keuangan Daerah, Belanja Modal tidak berpengaruh terhadap Kinerja Keuangan Daerah, serta Efektivitas PAD tidak berpengaruh terhadap Kinerja Keuangan Daerah; (3) secara bersama-sama *Fiscal Stress*, Belanja Modal, dan Efektivitas PAD berpengaruh signifikan terhadap Kinerja Keuangan Daerah.

Kata kunci: *Fiscal Stress*, Belanja Modal, Efektivitas Pendapatan Asli Daerah dan Kinerja Keuangan.

ABSTRACT

THE EFFECT OF FISCAL STRESS, CAPITAL EXPENDITURE, AND THE EFFECTIVENESS OF LOCAL OWN-SOURCE REVENUE ON REGIONAL GOVERNMENT FINANCIAL PERFORMANCE

(Census of Regency/Municipal Governments in West Java Province from 2020 to 2024)

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This study aims to examine: (1) the condition of Fiscal Stress, Capital Expenditure, the Effectiveness of Local Own-Source Revenue (PAD), and Regional Financial Performance of Regency and Municipal Governments in West Java Province during the 2020–2024 period; (2) the partial effect of Fiscal Stress, Capital Expenditure, and the Effectiveness of PAD on Regional Financial Performance; and (3) the simultaneous effect of Fiscal Stress, Capital Expenditure, and the Effectiveness of PAD on Regional Financial Performance. The population of this study consists of all Regency and Municipal Governments in West Java Province during the 2020–2024 period. This study employs a census technique; therefore, the entire population is used as the sample, comprising 27 regencies and municipalities. The research method applied is a quantitative approach using panel data regression analysis with the Random Effect Model (REM). Data processing was conducted using EViews version 13. The results indicate that: (1) overall, Fiscal Stress, Capital Expenditure, the Effectiveness of PAD, and Regional Financial Performance fluctuated during the study period; (2) partially, Fiscal Stress has a negative and significant effect on Regional Financial Performance, Capital Expenditure has no effect on Regional Financial Performance, and the Effectiveness of PAD no effect on Regional Financial Performance; (3) simultaneously, Fiscal Stress, Capital Expenditure, and the Effectiveness of PAD have a significant effect on Regional Financial Performance.

Keywords: *Fiscal Stress, Capital Expenditure, Local Revenue Effectiveness, and Financial Performance*