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Analysis of the Influence of Capital Expenditure on the Economic Growth of Baubau City

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Abstract

This study aims to analyze the influence of capital expenditure on economic growth in Baubau City. Capital expenditure is a crucial component of regional government spending, particularly in supporting infrastructure development and the provision of public assets that generate long-term economic benefits. This research employs a quantitative approach using secondary data obtained from the Regional Financial and Asset Management Agency (BPKAD) of Baubau City and the Central Bureau of Statistics (BPS) for the period 2018–2022. The data include realized capital expenditure and Gross Regional Domestic Product (GRDP) as a proxy for economic growth. Simple linear regression analysis is applied to examine the relationship between capital expenditure and economic growth, supported by classical assumption tests to ensure the reliability of the regression model. The empirical results indicate that capital expenditure has a statistically significant effect on economic growth in Baubau City, with a significance value of 0.000, which is lower than the 0.05 threshold. This finding confirms that increased capital expenditure contributes positively to regional economic performance by stimulating economic activity through a multiplier effect. Investments in fixed assets and infrastructure enhance production capacity, support key economic sectors, and encourage regional development. Overall, the study highlights the strategic role of capital expenditure in promoting sustainable economic growth at the regional level. The findings provide valuable insights for local governments in optimizing budget allocation policies to support economic development and improve regional welfare.

1. Introduction

Economic development has long been recognized as a fundamental objective of public policy, particularly in developing countries. It is not merely defined as an increase in economic output, but rather as a comprehensive process of growth accompanied by structural transformation across economic, social, and institutional dimensions. Economic development and economic growth are closely interrelated concepts. On the one hand, economic development can stimulate economic growth through improvements in productivity, infrastructure, and human capital. On the other hand, sustained economic growth provides the necessary resources to support broader development initiatives, including poverty reduction, employment creation, and improvements in public welfare. Consequently, economic growth remains a key indicator used to evaluate the success of development policies at both national and regional levels (Kusumawati & Wiksuana, 2018).

In the context of public sector economics, governments play a central role in influencing economic growth through fiscal policy, particularly through the allocation of public expenditure. One of the main responsibilities of government is to provide public goods and services that cannot be efficiently supplied by the private sector. Infrastructure development, such as roads, bridges, public facilities, and other productive assets, is widely regarded as a critical driver of economic growth because it enhances connectivity, reduces transaction costs, and increases the productivity of economic activities. As emphasized by Waryanto (2017), governments are expected to prioritize infrastructure development to boost public productivity and enhance national competitiveness in the global economy. Through strategic public investment, developing countries like Indonesia aim to transform their economies into more

productive and competitive systems capable of sustaining long-term growth.

Economic growth itself can be understood as an effort to increase production capacity in order to generate higher levels of output over time. This growth is commonly measured using indicators such as Gross Domestic Product (GDP) at the national level and Gross Regional Domestic Product (GRDP) at the regional level. According to Imamul and Gina, as cited in Mutmainah (2020), economic growth reflects an increase in aggregate output or real income, typically measured on a per capita basis over a certain period. From a dynamic perspective, economic growth allows researchers and policymakers to observe how an economy evolves from one period to another, capturing changes in production structure, sectoral contributions, and overall economic performance. Government intervention in economic growth is primarily exercised through budgetary instruments, which determine not only the amount of public funds allocated but also the strategic priorities guiding their use.

One of the most important components of government expenditure is capital expenditure. Capital expenditure refers to government spending aimed at acquiring, constructing, or improving fixed assets that provide long-term benefits beyond a single accounting period. According to Government Regulation No. 71 of 2021, capital expenditure includes expenditures for infrastructure development, equipment procurement, building construction, and maintenance activities intended to extend asset lifespan or improve asset capacity and quality. Unlike routine or operational expenditure, capital expenditure is investment-oriented in nature and is expected to generate future economic benefits by enhancing production capacity and supporting economic activities.

From a theoretical perspective, capital expenditure plays a crucial role in stimulating economic growth through several channels. First, investment in infrastructure improves physical capital accumulation, which directly increases production capacity. Second, improved infrastructure enhances efficiency by reducing transportation costs, facilitating market access, and encouraging private sector investment. Third, capital expenditure generates a multiplier effect, whereby government spending stimulates demand in related sectors, leading to higher income and employment. These mechanisms suggest that regions with higher and more effective capital expenditure allocations are more likely to experience stronger economic growth.

In Indonesia, capital expenditure forms a significant component of both the State Budget (APBN) and the Regional Revenue and Expenditure Budget (APBD). At the regional level, local governments are granted fiscal authority to allocate public spending in accordance with regional development priorities. This decentralization framework aims to improve the efficiency and responsiveness of public spending by allowing local governments to tailor development programs to local needs. However, the effectiveness of capital expenditure in driving regional economic growth varies across regions, depending on factors such as budget capacity, governance quality, and sectoral economic structure.

Economic growth is widely used as a benchmark to assess the success of development policies. In 2021, Indonesia's economy, measured by GDP at current prices, reached Rp 15,839 trillion, with GDP per capita amounting to Rp 59.1 million or approximately USD 4,174.9. This figure represents an improvement compared to 2020, when GDP per capita stood at Rp 56.9 million or USD 3,911.7, reflecting economic recovery following the contraction caused by the COVID-19 pandemic (BPS Sulawesi Tenggara Province, 2022). Despite this recovery at the national level, regional economic performance remains uneven, highlighting the importance of examining economic growth dynamics at the subnational level.

Baubau City, located in Southeast Sulawesi Province, provides an important case

for analyzing the relationship between capital expenditure and economic growth. As a developing urban area, Baubau City relies heavily on public investment to support infrastructure development and economic expansion. According to data from the Central Bureau of Statistics (BPS), Baubau City's GRDP reached Rp 9.61 trillion in 2021, contributing to increased per capita income and reflecting the city's growing economic potential. Key sectors contributing to GRDP include construction, trade, and agriculture, all of which are closely linked to public investment and infrastructure availability.

However, despite this positive trend, Baubau City has experienced fluctuations in economic growth during the period from 2018 to 2022. These fluctuations indicate a dynamic and potentially vulnerable economic environment influenced by both internal factors, such as budget allocation efficiency, and external shocks, such as the COVID-19 pandemic. Variations in capital expenditure realization during this period raise important questions regarding the extent to which government investment contributes to regional economic performance.

Previous empirical studies have produced mixed findings regarding the impact of capital expenditure on economic growth. While many studies report a positive and significant relationship, others suggest that the effectiveness of capital expenditure depends on the quality of spending, sectoral allocation, and institutional capacity. This indicates the existence of a research gap, particularly at the regional level, where localized analyses are needed to better understand how capital expenditure influences economic growth in specific contexts.

Given this background, this study aims to analyze the influence of capital expenditure on economic growth in Baubau City during the period 2018–2022. By employing a quantitative approach using simple linear regression analysis, this research seeks to provide empirical evidence on the role of capital expenditure in stimulating regional economic growth. The findings are expected to contribute to the existing literature on public finance and regional development, while also offering practical insights for local policymakers in optimizing budget allocation strategies to promote sustainable economic growth.

2. Literature Review

2.1 Capital Expenditure

Capital expenditure represents government spending allocated for the acquisition and development of fixed assets that generate long-term economic benefits beyond a single fiscal year. In the public sector context, capital expenditure primarily functions as an investment instrument aimed at enhancing productive capacity through infrastructure development, public facilities, and durable assets that support economic activity. According to the Regulation of the Minister of Finance (PMK No. 231/07/2020), capital expenditure includes spending for land, buildings, equipment, infrastructure, and other fixed assets owned by local governments. This form of expenditure is categorized as direct spending and is intended to support long-term development objectives.

From a public finance perspective, capital expenditure is closely associated with public investment theory, which emphasizes the role of government spending in stimulating economic growth by expanding productive capacity and reducing structural constraints (Mardiasmo, as cited in Rifda, 2020). Public capital investment not only increases the stock of regional assets but also generates multiplier effects through improved connectivity, reduced transaction costs, and enhanced service delivery. However, such investment also implies future fiscal commitments, particularly in the form of maintenance and operational expenditures.

Erlina (2013) further defines capital expenditure as budgetary outlays for acquiring tangible fixed assets whose benefits extend beyond one accounting period. The valuation of capital expenditure encompasses acquisition

or construction costs, as well as all related expenditures incurred until the asset becomes operational. Similarly, Deddi (as cited in Rifda, 2020) emphasizes that capital expenditure contributes to an increase in public sector asset value, reinforcing its role as a strategic fiscal instrument for long-term development rather than short-term consumption.

In the context of regional development, capital expenditure is therefore not merely an accounting classification but a key policy variable that reflects government commitment to economic growth and structural transformation. The effectiveness of capital expenditure depends not only on its magnitude but also on its allocation efficiency and alignment with regional development priorities.

2.2 Economic Growth

Economic growth refers to the sustained increase in a region's economic output over time, reflecting improvements in productive capacity and overall economic performance. Beyond mere increases in output, economic growth is commonly associated with broader socio-economic transformations, including advancements in education, technology, health, infrastructure, and living standards (Sukirno, 2013). These dimensions highlight that growth is both a quantitative and qualitative process.

At the regional level, economic growth is typically measured using Gross Regional Domestic Product (GRDP), which captures the total value added generated by all economic activities within a specific geographic area. GRDP can be expressed at current prices, reflecting nominal economic size, or at constant prices, which allows for the assessment of real growth by controlling for inflation (Wiguna, 2013). As an aggregate indicator, GRDP serves as a primary benchmark for evaluating regional economic performance and development dynamics.

The rate of economic growth is calculated by comparing changes in GRDP over consecutive periods, as formulated by Nanga (2014). This growth rate provides an empirical basis for analyzing the effectiveness of fiscal policies, including government spending decisions. In particular, regional economic theory and Keynesian fiscal perspectives suggest that government capital expenditure can stimulate economic growth by increasing aggregate demand in the short term and enhancing productive capacity in the long term. Within this framework, capital expenditure is expected to play a significant role in driving regional economic growth by improving infrastructure quality, facilitating private investment, and supporting economic diversification. Consequently, examining the relationship between capital expenditure and economic growth through GRDP growth provides a theoretically grounded and empirically relevant approach to understanding regional development outcomes.

3. Research Methods

3.1 Research Design and Data Source

This study adopts a quantitative explanatory research design aimed at examining the causal relationship between capital expenditure and economic growth in Baubau City. An explanatory approach is appropriate as the study seeks to test empirically whether variations in government capital expenditure significantly affect regional economic growth.

The study utilizes secondary time-series data obtained from official government institutions. Data on capital expenditure were collected from the Regional Financial and Asset Management Agency (BPKAD) of Baubau City, while data on Gross Regional Domestic Product (GRDP) were obtained from the Central Statistics Agency (BPS). The observation period covers five fiscal years (2018–2022), ensuring data consistency and comparability across time.

3.2 Variables and Measurement

The study involves two main variables:

1. Independent Variable: Capital Expenditure (X), measured as total annual government spending allocated for the acquisition of fixed assets, including infrastructure, buildings, and equipment, as reported in the regional budget realization reports.
2. Dependent Variable: Economic Growth (Y), measured using the annual growth rate of GRDP at constant prices, which reflects real economic performance by eliminating the effects of inflation.

GRDP at constant prices is selected because it is widely recognized in regional economic studies as the most appropriate indicator for assessing real economic growth and productivity changes over time.

3.3 Data Analysis Technique

Data analysis was conducted using simple linear regression analysis to evaluate the effect of capital expenditure on economic growth. This method is suitable given the study's objective of examining the influence of a single independent variable on a single dependent variable. The regression model is specified as follows:

$$Y=\alpha+\beta X+\varepsilon$$

Where:

- Y represents economic growth,
- X denotes capital expenditure,
- α is the constant term,
- β is the regression coefficient indicating the magnitude and direction of influence, and
- ε is the error term.

3.4 Classical Assumption Tests

Prior to hypothesis testing, several classical assumption tests were performed to ensure the validity and reliability of the regression results. These tests include normality, heteroscedasticity, autocorrelation, and linearity. Meeting these assumptions is essential to avoid biased estimations and to ensure that the regression model satisfies the requirements of the classical linear regression framework.

3.5 Hypothesis Testing

Hypothesis testing was conducted using the t-test to examine the statistical significance of the regression coefficient. The test evaluates whether capital expenditure has a significant effect on economic growth in Baubau City. The decision criterion is based on a 5 percent significance level (α = 0.05). If the probability value is less than 0.05, the null hypothesis is rejected, indicating a significant relationship between the variables.

4. Results and Discussion

4.1 Research Results

a. Tabulation Data

Tabel 1.
The result of the data tabulation for Capital Expenditures & Economic Growth

No.	Tahun	Tabulasi Data	
		Capital Expenditures	Economic Growth (%)
1	2018	207.940.321.968	3,69
2	2019	238.135.346.752	7,47
3	2020	174.784.268.644	3,80
4	2021	285.667.317.595	2,47
5	2022	312.887.021.827	3,60
Total		1.219.414.276.786	21,03
Average		243.882.855.357	4,206
High Value		312.887.021.827	7,47
Median Value		238.135.346.752	3,69
Low Value		174.784.268.644	2,47

Sumber: Pengelola Data Penelitian, 2023.

The tabulation results reveal varying trends in capital expenditure and economic growth in Baubau City over the period from 2018 to 2022, highlighting periods of both increase and decline. The total capital expenditure is IDR 1,219,414,276,786, with an average of IDR 243,882,855,357. The largest capital expenditure was recorded in 2022, amounting to IDR 312,887,021,827, while the median value reached IDR 238,135,346,752. The lowest capital expenditure in Baubau City occurred in 2020, totaling IDR 174,784,268,644. This low realization of capital expenditure may be caused by various factors, one of which is unproductive expenditures that dominate the Regional Revenue and Expenditure Budget (APBD), resulting in low capital expenditure.

The economic growth rate of Baubau City from 2018 to 2022 recorded a total of 21.03%, with an average of 4.206%. The highest growth rate was achieved in 2019 at 7.47%, while the median value was 3.69%, and the lowest was recorded in 2021 at 2.47%. This decline is attributed to the Covid-19 pandemic, which weakened economic activities in Baubau City.

b. Data Testing

To examine the impact of capital expenditure on economic growth in Baubau City, the researcher employs a simple linear regression equation, where capital expenditure (X) serves as the independent variable and economic growth (Y) acts as the dependent variable. The general equation for simple linear regression is:

$$Y = 5{,}880 - 6{,}862X$$

1. Normality Test

Tabel 2
Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		5
Normal Parameters[a,b]	*Mean*	.0000000
	Std. Deviation	1.86225883
Most Extreme Differences	*Absolute*	.328
	Positive	.328
	Negative	-.218
Test Statistic		.328
Asymp. Sig. (2-tailed)		.083[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
Sumber: Pengelola Data SPSS 2023

The results of the normality test using the Kolmogorov-Smirnov test, as shown in Table 4.4, indicate that the significance value is 0.083, which is greater than 0.05. This suggests that all variable values are normally distributed, making the regression model suitable for use.

2. Multikolinearitas Test

Tabel 3
Hasil Uji Multikolinieritas

Coefficients[a]								
	Unstandardized Coefficients		*Standardized Coefficients*	*T*	*Sig.*	*Collinearity Statistics*		
Model	*B*	*Std. Error*	*Beta*			*Tolerance*		*VIF*
(Constant)		5.880	4.769		1.233	.305		
Belanja Modal		-6.862E-12	.000	-.203	-.358	.744	1.000	1.000

Dependent Variable: Pertumbuhan Ekonomi
Sumber: Pengelola Data SPSS 2023

Based on Table 4.5, it is shown that the independent variables have a tolerance value greater than 0.10 and a VIF (Variance Inflation Factor) value less than 10. The capital expenditure variable has a tolerance value of 1.000 and a VIF of 1.000. Therefore, it can be concluded that there is no indication of multicollinearity in the regression model.

3. Heteroskedastisitas Test

Tabel 4
Hasil Uji Hesterokedastisitas

Coefficients[a]						
		Unstandardized Coefficients		*Standardized Coefficients*		
Model		*B*	*Std. Error*	*Beta*	*t*	*Sig.*
1	*(Constant)*	2.007	2.988		.672	.550
	Belanja Modal	-2.940E-12	.000	-.140	-.245	.822

a. *Dependent Variable: Abs_RES*
Sumber: Pengelola Data SPSS 2023

Based on Table 4.6, it shows that the significance value (Sig.) for the capital expenditure variable is 0.822, which is greater than 0.05. Therefore, it can be concluded that there is no indication of heteroskedasticity in the regression model.

4. Autocorelation Test

Tabel 5
Hasil Uji Autokorelasi

Model Summary[b]					
Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*	*Durbin-Watson*
1	.203[a]	.041	-.279	2.15035	2.509

a. Predictors: (Constant), Belanja Modal
c. Dependent Variable: Pertumbuhan Ekonomi

Table 4.6 above shows that the Asymp.Sig. (2-tailed) value with a value of 1,000 is greater than 0.05. Thus, the data used is random enough so that there is no autocorrelation problem in the data being tested.

5. Hypotesis Test

Tabel 6
Hasil Uji t

Coefficients[a]						
		Unstandardized Coefficients		*Standardized Coefficients*	*t*	*Sig.*
Model		*B*	*Std. Error*	*Beta*		
1	*(Constant)*	1.580	4.769		3.634	.405
	Belanja Modal	.841	.059	.603	12.358	.000

a. Dependent Variable: Pertumbuhan Ekonomi
Sumber: Pengelola Data SPSS 2022

From Table 4.7 above, it is evident that the significance value (Sig.) for capital expenditure is 0.000, which is less than 0.05. Therefore, Ho is rejected, and Ha is accepted, indicating that capital expenditure significantly influences economic growth.

4.2 Research Discussion

The empirical findings provide strong evidence that capital expenditure significantly influences economic growth in Baubau City. This result supports the theoretical perspective that public investment plays a crucial role in stimulating regional economic activity through infrastructure development, capital accumulation, and productivity enhancement.

From a Keynesian standpoint, capital expenditure functions as an expansionary fiscal instrument that increases aggregate demand. Investments in infrastructure, public facilities, and fixed assets generate multiplier effects by stimulating construction activity, creating employment opportunities, and encouraging private sector participation. The positive and significant regression coefficient obtained in this study aligns with this theoretical argument, indicating that higher capital expenditure contributes to improved economic performance at the regional level.

The findings are also consistent with endogenous growth theory, which emphasizes the importance of government investment in infrastructure, human capital, and technology as drivers of long-term economic growth. Capital expenditure enhances production capacity by improving transportation networks, public utilities, and institutional facilities, thereby reducing transaction costs and increasing economic efficiency. In the context of Baubau City, increased capital expenditure in post-pandemic periods appears to have supported economic recovery by restoring productive capacity and facilitating market connectivity.

The descriptive analysis further reveals that the impact of capital expenditure on economic growth is not instantaneous and may vary depending on external conditions. For instance, despite relatively high capital expenditure in 2021, economic growth remained subdued due to lingering pandemic effects. This suggests that while capital expenditure is a critical determinant of growth, its effectiveness depends on broader macroeconomic stability, implementation efficiency, and complementary private sector activity.

Comparatively, the results of this study are in line with previous empirical research conducted in regional and developing economy contexts, which consistently finds a positive relationship between government capital expenditure and economic growth. However, this study contributes to the literature by providing localized evidence from a medium-sized Indonesian city, highlighting the importance of regional fiscal policy in driving subnational economic development.

From a policy perspective, the findings imply that maintaining and optimizing capital expenditure allocations should be a strategic priority for local governments. Emphasis should be placed not only on increasing the volume of capital spending but also on improving its quality, targeting productive sectors, and ensuring efficient project implementation. Capital expenditures that are aligned with regional development priorities are more likely to generate sustainable economic growth.

In summary, this study confirms that capital expenditure is a significant driver of economic growth in Baubau City. The results reinforce the theoretical and empirical consensus on the role of public investment in regional development while underscoring the need for effective fiscal management to maximize growth outcomes.

5. Closing

5.1 Main Findings

This study examines the effect of capital expenditure on economic growth in Baubau City over the period 2018–2022 using a quantitative approach and simple linear regression analysis. The empirical results

demonstrate that capital expenditure has a **statistically significant effect on economic growth**, as indicated by a significance value below the conventional threshold of 0.05. These findings confirm that public investment in fixed assets plays an important role in stimulating regional economic activity.

The results suggest that higher allocations and effective realization of capital expenditure—particularly in infrastructure and public facilities—contribute positively to economic performance through multiplier effects, improved connectivity, and increased productivity. Conversely, periods of lower capital expenditure are associated with weaker economic growth, reflecting the sensitivity of regional economies to government investment dynamics.

5.2 Theoretical Contributions

From a theoretical perspective, this study contributes to the literature on **public finance and regional economic growth** by providing empirical evidence at the local government level. The findings support Keynesian and public investment theories, which argue that government capital spending can stimulate aggregate demand and enhance long-term productive capacity. By focusing on a single city-level case, this research enriches the growing body of regional economic studies, particularly in the context of developing economies and decentralized fiscal systems.

5.3 Practical and Policy Implications

The findings have important implications for local policymakers and public finance managers. First, capital expenditure should be treated as a strategic instrument rather than a residual component of the regional budget. Prioritizing productive capital investments—such as transportation infrastructure, public utilities, and social facilities—can enhance economic resilience and promote sustainable growth.

Second, improving budget planning and execution is essential to maximize the economic impact of capital expenditure. Ensuring timely realization, reducing unproductive spending, and aligning investment priorities with regional development needs can strengthen the effectiveness of public spending. These insights are particularly relevant for local governments seeking to accelerate post-pandemic economic recovery.

5.4 Limitations of the Study

Despite its contributions, this study has several limitations. The analysis relies on a relatively short time series and a single explanatory variable, which may not fully capture the complexity of regional economic growth dynamics. Additionally, external factors such as private investment, labor market conditions, and sectoral composition were not explicitly included in the model, potentially limiting the explanatory power of the findings.

5.5 Directions for Future Research

Future studies are encouraged to expand this research by incorporating additional variables, such as private investment, human capital, fiscal decentralization, and sectoral economic structures. Employing panel data across multiple regions or longer observation periods would also enhance the robustness and generalizability of the results. Furthermore, combining quantitative analysis with qualitative approaches could provide deeper insights into the mechanisms through which capital expenditure influences regional economic growth.

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