

The Influence of Regional Original Revenue (PAD), Investment, and Capital Expenditure on Economic Growth in Bali Province, with Tourism Levels as a Moderating Variable

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ABSTRACT

This study examines the influence of Regional Original Revenue (PAD), investment, and capital expenditure on economic growth. Two test models are used: an analysis of the influence of the independent variables on economic growth without moderation, and an analysis of the influence of the independent variables on economic growth using the moderating variable, namely the level of tourism. The practical benefit of this research is to provide a reference for regency and city governments in Bali Province to optimize the collection of Locally-Generated Revenue (PAD) and ensure targeted allocations for investment and capital expenditure, thereby boosting local economic growth. The research method used is quantitative, employing multiple linear regression analysis with panel data, a combination of time-series and cross-sectional data, and analyzed using SPSS version 31. A sample of 45 units was obtained, consisting of 8 regencies and 1 city in Bali Province, and the time period taken was 2020-2024 (5 years). The results show that Regional Original Revenue (PAD), investment, and capital expenditure have a positive and significant effect on economic growth. The level of tourism moderates the effect of investment on economic growth, but does not moderate the effect of Regional Original Revenue (PAD) and capital expenditure on economic growth.

KEYWORDS: Economic Growth, Regional Original Revenue (PAD), Investment, Capital Expenditure, Tourism.

i. INTRODUCTION

Economic growth is a crucial macroeconomic issue linked to capital accumulation, technological advancement, and labor force growth (Hariyono, 2024). Kuznets defined this growth as a nation's long-term capacity to supply goods to its population (Gandhi, 2024). According to Elpisah (2022), regions that effectively manage key sectors and maximize their resource potential can achieve strong rankings in economic growth. Indonesia is renowned for its cultural diversity, a major draw for tourists, particularly through its tourism destinations. The COVID-19 pandemic severely disrupted the tourism industry and economy of Bali Province, specifically Badung Regency, due to the closure of access for tourists. However, data from BPS Bali Province indicate that the tourism sector has staged a significant recovery from its pandemic-era low, with a subsequent surge in tourist numbers. Conversely, Bali faces new challenges in the form of a series of natural disasters, such as extreme weather, landslides, and floods, compelling the local government to implement concrete policies to safeguard Bali's reputation as a preferred destination. Zulvan and Purbasari (2024) found that investment and Regional Original Revenue (PAD) have a positive impact on economic growth, whereas capital expenditure has no significant effect. Wanimbo et al. (2025) state that, individually, Regional Original Revenue (PAD) has no significant effect, whereas capital expenditure has a significant and positive effect on economic growth. Collectively, PAD and capital expenditure significantly

influence economic growth. Sulung et al. (2022) state that PAD shows a negative sign and has an insignificant effect on economic growth.

ii. METHOD

This study employs a quantitative research method utilizing multiple linear regression analysis on panel data a combination of time-series and cross-sectional data processed via SPSS version 31. The sample comprises 45 observations covering eight regencies and one city in Bali Province: Badung, Bangli, Buleleng, Gianyar, Jembrana, Karangasem, Klungkung, Tabanan, and Denpasar. The study spans a five-year period from 2020 to 2024. The independent variables are: Regional Original Revenue (PAD) (X1), measured by the sum of taxes, user fees, returns on separated regional assets, and other legitimate local revenue sources; Investment (X2), measured by the total realized value of Domestic Direct Investment (PMDN) and Foreign Direct Investment (PMA); and Capital Expenditure (X3), measured by the total value of land, equipment and machinery, buildings and structures, roads, irrigation systems, utility networks, other fixed assets, and other assets. The dependent variable is Economic Growth (Y), measured by the growth rate of the Gross Regional Domestic Product (GRDP) at constant prices, while the moderating variable is the Tourism Level (Z), measured by the total number of foreign and domestic tourist visits. Data were obtained from the Bali Province Central Statistics Agency (BPS), Audit Reports on Local Government Financial Statements (LKPD), and Budget Realization Reports (LRA).

iii. RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
PAD (X1)	45	25,6900	29,6500	27,526228	1,1565311
Investasi (X2)	45	23,9200	30,5171	27,387475	1,6361088
Belanja Modal (X3)	45	24,7700	28,2300	26,285354	,8947775
Tingkat Pariwisata (Z)	45	13,2600	15,7064	14,397107	,6776038
Pertumbuhan Ekonomi (Y)	45	-9,4400	9,9700	1,149037	4,8718611
Valid N (listwise)	45				

The Regional Original Revenue (X1) has a minimum value of 25.6900 and a maximum value of 29.6500 across the 45 samples tested. The mean value for this variable is 27.526228, with a standard deviation of 1.1565311.

The Investment variable (X2) recorded a minimum value of 23.9200 and a maximum value of 30.5171 across the 45 observations. The mean value for the investment variable is 27.387475, with a standard deviation of 1.6361088.

The Capital Expenditure variable (X3) shows a range from a minimum of 24.7700 to a maximum of 28.2300 across the 45 data points. The mean capital expenditure is 26.285354, with a standard deviation of 0.8947775.

The Tourism Level variable (Z) has a minimum value of 13.2600 and a maximum value of 15.7064 across the 45 research samples. The mean tourism level is 14.397107, with a standard deviation of 0.6776038.

The Economic Growth variable (Y) recorded a minimum value of -9.4400 and a maximum value of 9.9700 across the 45 processed data points. The mean economic growth value is 1.149037, with a relatively wide standard deviation of 4.8718611.

Classical Assumption Test

a. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		45
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	2,99646422
Most Extreme Differences	Absolute	,111
	Positive	,071
	Negative	-,111
Test Statistic		,111
Asymp. Sig. (2-tailed) ^c		,200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.	,168
	99% Confidence Interval	Lower Bound
		Upper Bound
		,158
		,177

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 211065797.

Normality testing was conducted using the One-Sample Kolmogorov-Smirnov Test, yielding an Asymp. Sig. (2-tailed) value of 0.200. The data are considered to have passed the normality test or to exhibit a normal residual distribution because this significance value exceeds the 0.05 threshold.

b. Multicollinearity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-135,771	17,853		-7,605	,000		
PAD (LNX1)	1,281	,441	,304	2,906	,006	,863	1,158
Investasi (LNX2)	,695	,339	,234	2,052	,047	,730	1,369
Belanja Modal (LNX3)	2,177	,603	,400	3,611	,001	,771	1,296
Tingkat Pariwisata (LNZ)	1,763	,739	,245	2,386	,022	,895	1,117

a. Dependent Variable: Pertumbuhan Ekonomi (Y)

The multicollinearity test shows Tolerance values of 0.863 for Regional Original Revenue (LNX1), 0.730 for Investment (LNX2), 0.771 for Capital Expenditure (LNX3), and 0.895 for Tourism Level (LNZ), while VIF values range from 1.117 to 1.369. The model passed the multicollinearity test because all Tolerance values exceed 0.10 and all VIF values are below 10; thus, no correlation was found among the independent variables in this model.

c. Heteroskedasticity Test

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	20,917	10,074		,044
	PAD (LNX1)	-,345	,249	-,221	,174
	Investasi (LNX2)	-,169	,191	-,154	,381
	Belanja Modal (LNX3)	-,238	,340	-,118	,489
	Tingkat Pariwisata (LNZ)	,127	,417	,047	,763

a. Dependent Variable: ABS_RES_1

The results of the Glejser heteroscedasticity test yielded significance values of 0.174 for Regional Original Revenue (LNX1), 0.381 for Investment (LNX2), 0.489 for Capital Expenditure (LNX3), and 0.763 for the Tourism Level (LNZ). The regression model passed the heteroscedasticity test because the significance values for all independent variables in relation to the absolute residuals exceeded 0.05, indicating the absence of unequal residual variances across observations.

d. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,788 ^a	,622	,584	3,1427182	1,921

a. Predictors: (Constant), Tingkat Pariwisata (LNZ), Belanja Modal (LNX3), PAD (LNX1), Investasi (LNX2)

b. Dependent Variable: Pertumbuhan Ekonomi (Y)

The autocorrelation test yielded a Durbin-Watson value of 1.921, which was then compared against the upper limit value du of 1.7200. A regression model passes the autocorrelation test if it satisfies the condition where $du < dw < (4 - du)$; in this study, the condition $1.7200 < 1.921 < 2.2800$ was met. Thus, it can be concluded that there is no autocorrelation issue in the model examining the Economic Growth variable (Y) against the independent variables of Regional Original Revenue (LNX1), Investment (LNX2), Capital Expenditure (LNX3), and Tourism Level (LNZ).

Partial Hypothesis Testing (t-test)

Model 1

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	-119,280	17,377		,000
	PAD (LNX1)	1,550	,450	,368	,001
	Investasi (LNX2)	,811	,354	,272	,027
	Belanja Modal (LNX3)	2,113	,636	,388	,002

a. Dependent Variable: Pertumbuhan Ekonomi (Y)

The Regional Original Revenue variable (X1) has a regression coefficient of 1.550 with a significance value of 0.001, which is below 0.05. The Investment variable (X2) has a regression coefficient of 0.811 with a significance value of 0.027, which is lower than the 0.05 standard. The Capital Expenditure variable (X3) shows a regression coefficient of 2.113 with a significance value of 0.002, which is lower than 0.05. This shows that

Regional Original Income, Investment, and Capital Expenditure have a positive and significant partial effect on Economic Growth (Y).

Model 2

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients Beta	Sig.
		B	Std. Error		
1	(Constant)	-370,229	330,249		,269
	PAD (LNX1)	6,696	9,878	1,590	,502
	Investasi (LNX2)	-19,456	8,174	-6,534	,023
	Belanja Modal (LNX3)	26,586	13,871	4,883	,063
	Tingkat Pariwisata (LNZ)	17,932	22,942	2,494	,439
	X1Z	-,384	,680	-2,252	,576
	X2Z	1,397	,567	9,432	,018
	X3Z	-1,681	,962	-7,827	,089

a. Dependent Variable: Pertumbuhan Ekonomi (Y)

The t-test for Model 2 incorporates the moderation variable: Tourism Level. The table above shows significance values of 0.576, 0.018, and 0.089 for X1Z, X2Z, and X3Z, respectively. This indicates that, individually, Tourism Level (Z) does not moderate the effects of Regional Original Revenue (X1) and Capital Expenditure (X3) on Economic Growth (Y). However, Tourism Level (Z) does moderate the effect of Investment (X2) on Economic Growth (Y).

Simultaneous Hypothesis Testing (F-test)

Model 1

ANOVA ^a					
Model		Sum of Squares	df	Mean Square	F
1	Regression	593,064	3	197,688	17,961
	Residual	451,277	41	11,007	
	Total	1044,341	44		

a. Dependent Variable: Pertumbuhan Ekonomi (Y)

b. Predictors: (Constant), Belanja Modal (LNX3), PAD (LNX1), Investasi (LNX2)

The F-test results for Model 1 show a significance value of 0.000, which is less than the alpha of 0.05; thus, the model passes the simultaneous test. This indicates that the variables of Regional Original Revenue (X1), Investment (X2), and Capital Expenditure (X3) collectively exert a significant influence on the Economic Growth variable (Y).

Model 2

ANOVA ^a					
Model		Sum of Squares	df	Mean Square	F
1	Regression	706,177	7	100,882	11,038
	Residual	338,164	37	9,140	
	Total	1044,341	44		

a. Dependent Variable: Pertumbuhan Ekonomi (Y)

b. Predictors: (Constant), X3Z, PAD (LNX1), Investasi (LNX2), Belanja Modal (LNX3), Tingkat Pariwisata (LNZ), X2Z, X1Z

The F-test result for Model 2 yields a significance value of 0.000, which is below the 0.05 threshold, indicating that this moderation model has passed the simultaneous test. This result demonstrates that all independent variables, along with the moderation variable and their interactions, collectively exert a significant influence on Economic Growth (Y).

Coefficient of Determination Test (R^2)

Model 1

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,754 ^a	,568	,536	3,3176449

a. Predictors: (Constant), Belanja Modal (LNX3), PAD (LNX1), Investasi (LNX2)

The Adjusted R-squared value for the model without moderation is 0.536, indicating that the model is sufficiently robust to explain the phenomenon under study. This means that the variables of Regional Original Revenue (X1), Investment (X2), and Capital Expenditure (X3) account for 53.6% of the variation in Economic Growth (Y), while the remainder is explained by variables outside the model.

Model 2

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,822 ^a	,676	,615	3,0231732

a. Predictors: (Constant), X3Z, PAD (LNX1), Investasi (LNX2), Belanja Modal (LNX3), Tingkat Pariwisata (LNZ), X2Z, X1Z

The Adjusted R-squared value for the moderation model was recorded at 0.615, indicating an improvement in the model's explanatory power following the inclusion of the interaction variable. This result implies that 61.5% of the variation in the Economic Growth variable (Y) can be explained by the independent variables, the moderating variable, and their interactions, signifying that the moderation model has successfully passed the test of predictive power.

DISCUSSION

The Impact of Regional Original Revenue on Economic Growth

Testing of H1 (Hypothesis 1) revealed that the Regional Original Revenue (PAD) variable has a coefficient of 1.550 and a significance value of 0.001 (less than 0.05), indicating that PAD has a positive and significant partial effect on economic growth in the regencies/areas of Bali Province. For every IDR 1 million increase in PAD, economic growth in Bali Province increases by 1.550 percent, assuming other variables remain constant. These results align with the theory of fiscal federalism—pioneered by Hayek, Musgrave, and Oates (cited in Zulvan & Purbasari, 2024)—which emphasizes that fiscal decentralization grants regions the authority to manage their finances independently, thereby stimulating economic growth. Local governments, possessing superior knowledge of their regions' specific information and strengths, are better positioned to capture revenue potential within key sectors. Examples include the regencies of Badung and Gianyar, as well as the city of Denpasar, all of which feature tourism as a leading sector; their regional revenues are dominated by taxes on hotels, restaurants, and entertainment. During the pandemic, these regions were able to adjust policies rapidly and effectively by prioritizing allocations from the regional budget (APBD) for education, healthcare, and social security (Fikri, 2020).

This study also aligns with the neoclassical economic growth theory developed by Robert M. Solow and T.W. Swan, which posits that an economy can grow given sufficient

capital, a skilled workforce, and an efficient system. When Regional Original Revenue (PAD) increases, local governments possess the necessary capital to develop public infrastructure such as roads, bridges, schools, and hospitals. Such infrastructure development can enhance the quality of education and healthcare while facilitating employment and business activities. Furthermore, the results of this study are consistent with the findings of Gandhi (2024) and Zulvan and Purbasari (2024), which indicate that PAD has a positive and significant impact on economic growth.

The Impact of Investment on Economic Growth

The results of the H2 (Hypothesis 2) test show an investment coefficient of 0.811 with a significance level of 0.027 (< 0.05), indicating that investment has a positive and significant partial effect on economic growth in the regencies and cities of Bali Province. An increase in investment of 1 million rupiah leads to a 0.811 percent increase in economic growth. This finding aligns with the neoclassical economic growth theory proposed by Harrod and Domar. Harrod and Domar posited that investment drives long-term economic growth. Investment is essential for replacing capital goods that have depreciated or been damaged. This is particularly relevant in the post-pandemic context, as many tourism facilities in Bali require new investment for renovation and modernization to meet the new standards of the global tourism industry. Such actions represent a tangible effort to maintain the capital stock necessary to revitalize economic growth. New jobs created through investment can boost public income and stimulate household consumption, ultimately driving economic growth. These research results are consistent with the findings of Herman (2025), which indicate that investment has a positive and significant impact on economic growth in Bali Province.

The Impact of Capital Expenditure on Economic Growth

Testing of H3 (Hypothesis 3) revealed that Capital Expenditure has a coefficient of 2.113 with a significance value of 0.002 ($p < 0.05$). These results indicate that Capital Expenditure has a positive and significant partial effect on economic growth in the regencies of Bali Province. Furthermore, for every 1 million rupiah increase in capital expenditure, economic growth rises by 2.113 percent. These findings align with the neoclassical economic growth theory developed by Robert M. Solow and T.W. Swan, which emphasizes the importance of physical capital accumulation as a key driver of economic growth. The construction of Regional General Hospitals (RSUD) in several regencies helped Bali recover more quickly from the pandemic. The readiness of health infrastructure fostered a sense of security for tourists (safe travel), allowing Bali's economic engine to restart faster than in other regions.

In 2022, Bali served as the venue for a major international event: the Group of Twenty (G20) Summit. This event acted as a catalyst for accelerating capital expenditure. The participating regency and city governments allocated capital expenditure for infrastructure development, sidewalk improvements, and telecommunications facilities. These findings align with Manengkey et al. (2022), who stated that capital expenditure influences economic growth.

The Influence of Regional Original Revenue on Economic Growth with the Level of Tourism as a Moderating Variable

Testing of H4 (Hypothesis 4) revealed that the interaction between Regional Original Revenue (PAD) and the Tourism Level yielded a negative coefficient of -0.384 and a significance value of 0.576, which exceeds the 0.05 threshold. These results indicate that the Tourism Level does not moderate the influence of PAD on economic growth. The findings suggest that the tourism level specifically in terms of visitor numbers has not yet functioned as a moderator capable of strengthening the relationship between regional revenue and economic growth. Data on regional tax realization show that the primary contributors to regional revenue are taxes on hotels and restaurants, as well as the Acquisition Duty on Right on Land and Building (BPHTB). Consequently, other tourism indicators such as the length of stay, hotel occupancy rates, and average tourist expenditure per visit need to be considered. These findings align with research by Fatahillah et al. (2026), which demonstrates that an increase in tourist volume alone does not guarantee economic growth unless accompanied by high-quality spending. If the tourist demographic is dominated by low-budget travelers or those with short stays, their impact on local economic circulation is minimal. As a result, even though tourist numbers rise and contribute some revenue to PAD, this does not provide significant additional impetus for regional economic growth.

The Impact of Investment on Economic Growth with the Level of Tourism as a Moderating Variable

The test of H5 (Hypothesis 5) shows that the interaction between investment and the level of tourism yields a positive coefficient of 1.397, with a significance value of 0.018, below the 0.05 threshold. This indicates that the level of tourism significantly moderates the impact of investment on economic growth (Y) in a positive direction. This suggests that investments flowing into Bali become far more productive when supported by high levels of tourism. Arriving tourists are not merely statistical figures; they act as end-consumers who activate investment assets (such as hotels, restaurants, and shopping centers). Without tourists, investments risk becoming "dead capital," whereas their presence transforms these investments into regional revenue and tangible economic growth. These results align with the findings of Sokhanvar and Jenkins (2022), who state that tourism can generate stable demand, thereby instilling confidence in foreign investors to commit their capital.

The Effect of Capital Expenditure on Economic Growth with Tourism Levels as a Moderating Variable

Testing of H6 (Hypothesis 6) revealed that the interaction between capital expenditure and the level of tourism (X3Z) yielded a coefficient of -1.681 with a significance level of 0.089—a value exceeding the 0.05 threshold. Consequently, it is concluded that the level of tourism does not moderate the impact of capital expenditure on economic growth. This finding aligns with the new economic growth theory proposed

by Robert Lucas and Paul Romer (cited in Prastiwi et al., 2025), which posits that economic growth is driven by factors internal to the region itself. Specifically, a highly educated, knowledgeable, and professionally trained workforce rather than external factors such as tourist arrivals serves as the catalyst for accelerating industrial and technological advancement. A capable workforce is able to effectively manage capital expenditure and minimize the waste of public funds, ensuring that capital expenditure allocations continue to positively impact the regional economy without relying on the tourism sector, which is inherently seasonal.

iv. CONCLUSION

Based on the research findings and discussion, it can be concluded that:

1. Regional Original Revenue (PAD) has a positive and significant partial effect on economic growth in the regencies/cities of Bali Province.
2. Investment has a positive and significant partial effect on economic growth in the regencies/cities of Bali Province.
3. Capital expenditure has a positive and significant partial effect on economic growth in the regencies/cities of Bali Province.
4. The level of tourism does not moderate the effect of Regional Original Revenue (PAD) on economic growth.
5. The level of tourism significantly moderates the effect of investment on economic growth, with a positive relationship.
6. The level of tourism does not moderate the effect of capital expenditure on economic growth.

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