Financial Planning on Economic Development and Implementation of Budget Use at Political Decision in Indonesia

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Abstract

This study takes the focus on planning the preparation of local financial budget from the perspective of economic aspects. From here, it can be determined the amount of fund allocation for each sector of superior and sector that have the potential to be improved. The goal is that with the allocation of budget allocation according to regional potential, the economy in Jakarta Indonesia Region can give multiplier effects to other sectors, which in turn can improve the regional economy and public service. The problem in this research is looking at the finances of an area of course derived from the Regional Budget (RB) concerned. From this RB can be seen the position of revenue and expenditure area which is a source of financing all regional development activities as well as describe the ability of regions in mobilizing the financial potential. The results show that the development performance of the Government in Jakarta Indonesia for 25 years from 1992-2016 should be based on the management of productive economic resources and have advantages based on the financial capacity of the region through the source of Regional Original Revenue (ROR), the current state of the budget use in government in Jakarta Indonesia has not focused on its economic base. Whereas the potential of ROR is very sufficient, therefore the regional economic development planning in Jakarta Indonesia should be arranged effectively and directed, in order to provide a positive reward for the revenue sector. Regional economic development efforts face various opposition from inside and outside. This situation requires the ability and government policy in Jakarta Indonesia to make the process of accelerating the preparation and implementation of economic development that focus on the economic base.

Keywords: Financial Planning, Regional Economics, Expenditure, Location Quotient,

**JEL CLASSIFICATION CODES:** H5, H6, O1, O2

1. Introduction

Implementation of regional financial policy planning should be implemented harmoniously in support of development programs to achieve high regional economic growth. Regional income and expenditure budgets need to be laid out in a budgetary system that is capable of improving good governance in public duties and development tasks (Foremny, et al, 2014). Routine and development budgets in Jakarta Indonesia need to be more coordinated and consolidated according to budget planning that is continuous, gradual and increasing with a maximum orientation of results. Based on the above view, the problematic absorption of Regional Revenue and Expenditure Budget (RREB) in Jakarta Indonesia is still very low (Albacete and Lindner; 2013).

Based on reports from the Regional Finance and Asset Management Board (RFAMB), the absorption of the budget only reached 13.86 percent or IDR. 8.03 trillion of the total IDR. 67.1 trillion. The lack of budget absorption is considered to have implications for the low cost of infrastructure development for people in Jakarta Indonesia. In that context it still requires a high cost to build an adequate public infrastructure. Moreover, people need the realization of the maximum budget to finance development in Jakarta Indonesia.

Some of the causes that make the budget in Jakarta Indonesia hampered. First, the stability of the government organization is not conducive for the Regional Device Work Unit (RDWU) to show good performance. Even RDWU, tend to be very careful to make a breakthrough for a program. Second, the government's move in Jakarta Indonesia using e-budgeting as a budgeting system is also still immature. Thirdly, due to over-imposed e-budgeting, finally beresses opening of game gaps in project auctions conducted through e-budgeting.

Government-determined sources of RB such as the past for 25 years of political leadership in Jakarta Indonesia, in fact still have little significant economic impact. The dynamics of political leadership in the implementation of budget usage planning has always been a barometer of the success of a political leadership, otherwise the budget absorption has implications for the availability of public services (Pollack, Ethan, 2009).

Therefore, from the perspective of economic development policy in the sector of future budget usage should aim to understand the regional economic structure qualitatively in determining the policy (Armstrong and Taylor; 2000). Taking into account information and changes in economic indicators so that in decision-making can answer the dynamics with a flexible and comprehensive in the use of the maximum budget and accountable (MyJoy, 2014). The purpose and objective is to provide a view for policy makers of regional development planning to see the impact of the policy with the analysis of parameters of economic excellence in the Jakarta area of Indonesia.
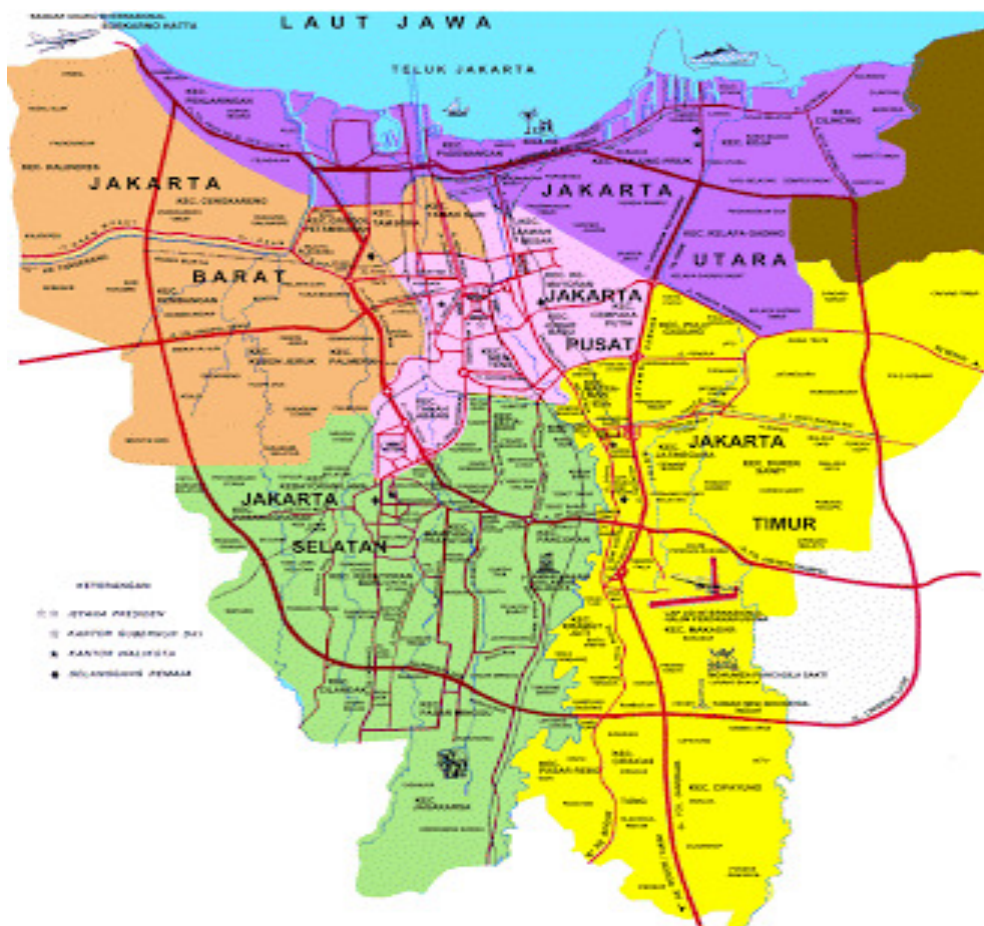
2. Literature Review

Based on Adiab (2007) the budget is the estimated performance to be achieved over a given period of time expressed in financial size. The budget can be interpreted as a financial plan in the form of expenditures and sources of income for one year (Congressional Budget Office; 2015). There is a close relationship between budget, planning and control (Bararuallo & Aba; 2017). Planning is used to see what action should be taken to achieve a particular goal in the future, while controls look back, determine what actually happened and compare it with planning.

Meanwhile, according to Arie (2012), the budget is a document showing the condition or financial condition of an organization that provides information on income, expenditure, activities and objectives to be achieved. Revenue and Expenditure Budget is the state budget prepared every year (Maoz Rosenthal & Adam Wolfson; 2013). Therefore, the RB has a very important role because it becomes one of the main tools for the welfare of the community.

Budgeting is a process or method for preparing a budget (Miekatrien Sterck and Bram Scheers, 2006). Budgeting is a process of translating an activity plan into a financial plan. In a broader sense, budgeting involves budget preparation, implementation, control, and accountability known as the budget cycle (Balasubramaniam;2006),. Budgeting is related to the process of determining the amount of fund allocations for programs and activities. So, it can be concluded that the budget is the driving force and budgeting is the process to prepare the budget (Greiner, 2011).

The performance of public managers will be judged on the achievement of budget targets. Performance appraisals are performed by analyzing the actual performance deviations by the budgeted ones (Lu and Willoughby, 2012). In macroeconomic theory, government spending is one of the elements to maintain the economic growth of a country (Kuhlmann, 1998). Government spending, particularly goods and services spending, is one of the main components that make up Gross Domestic Product (GDP).

GDP is shaped through elements of personal consumption expenditure, private investment, government spending, and net exports (Hunter, 2016) . The greater the state finances spent, the greater the proportion of government in shaping GDP and promoting economic growth (Engel, etc; 2014). Economic growth itself is formed from an increase in the number of GDP. Economic growth is calculated from the increase in GDP in the current year compared to the previous year. This becomes one of the indicators of success rate of development in

the economic field (Tippawan Lorsuwannarat, 2017).

The budgeting system in Indonesia is reflected in the State Budget (SB) (Imane Hijal-Moghrabi, 2017). According to Goyal (2010), the SB is the government's annual financial plan approved by the House of Representatives, which contains a systematic list and details of state revenue and expenditure plans for one fiscal year (1 January-31 December) Act and implemented openly and responsibly to maximize people's prosperity.

3. Research Methodology And Data

Regional economic structures will be analyzed by looking at the contribution of each sector to total GRDP in Jakarta Indonesia. While the growth of economic sectors in GDP for twenty-five years (1992-2017) will be calculated using the exponential trend equation (Holt, 1957) because the observed data is time series data with changes in each fluctuating period.

The Location Quotient (LQ) method is used to identify the economic sectors that have the potential to be further developed. Thus, it can be seen the economic potentials that exist in the region (Aba, 2017).   LQ reflects the conditions of the regional economic sectors at any given time (Conyers and Hills;1990).   Based on available information and sectoral data, the time series data from 1992-2017 is divided into three observation periods, ie before the economic crisis consists of period I of 1992-1997, after the second crisis period of 1998-2006, and the third period of crisis transition and after the economy of 2007-2017, so to know the growth of economic sectors in Jakarta Indonesia to the national growth, used Shift Share analysis tool. This tool is used to determine the shift, change and economic growth of an area compared with the national economy.

The objective is to determine the performance or productivity of the regional economy by comparing it with the areas of national government. This analysis provides an overview of the economic performance and implementation of the use and absorption of the budget, which is seen in this study consisted of 3 areas related to each other namely: First, regional economic growth is measured by analyzing aggregate changes on a sectoral basis compared to changes in the same sector in the economy that are referred to by the following formulation:

$G = R + S$

Where,

G = regional growth

R = national share

S = shift

Shift Share Analysis to see S (shift) consisting of Sp (Proportional Shift) and Sd (Differntial Shift) so that S itself becomes:

$S = Sp + Sd$

where S it can be considered by the sum of proportional shift (Sp) with different Shift (Sd) (Dinc and Haynes; 1998). Second, proportional shift measures relative change, growth or decline, in the region compared to the national economy being made reference. This measurement allows us to know whether the regional economy is concentrated in the faster-growing industries than the national economy. Third, the differential shift helps us in determining how far the competitiveness of local industry with the national economy (Michael Howlett, Anka Kekez & Ora Poocharoen; 2017). Therefore, if the differential shift of an industry is positive, then the industry is superior to its competitiveness rather than the same industry in the national economy (Gomes;2015).

The structure of RB is analyzed by looking at the contribution of revenue and expenditure sources to total RB in Jakarta Indonesia. To see the performance of local government revenue and expenditure in Jakarta Indonesia used the ratio analysis of revenue to GRDP and the ratio of revenue to the development budget. The description of the key sectors in GRDP and the growth of the next five years RB will be seen by using linear trend analysis and multiple regression tools (BPS; 2017).

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Table 1. GRDP Per Capita And Population Jakarta Province Indonesia Year 1991 – 2016

Years	GRDP Per Capita (Rupiah)	Growth (%)	Population	Growth (%)
1991	1759911	-	7206853	-
1992	3624173	105.9	7309389	1.4
1993	5867834	61.9	8603776	17.7
1994	6248111	6.5	8725630	1.4
1995	6692791	7.1	8864519	1.6
1996	6856743	2.4	8961680	1.1
1997	8393272	22.4	9057993	1.1
1998	6914252	-17.6	7818573	-13.7
1999	6683322	-3.3	7831520	0.2
2000	7118649	6.5	7578701	-3.2
2001	28160793	295.6	7423379	-2.0
2002	29315983	4.1	8379069	12.9
2003	30650880	4.6	8603776	2.7
2004	32136883	4.8	8725630	1.4
2005	33324813	3.7	8864519	1.6
2006	34901161	4.7	8961680	1.1
2007	36733180	5.2	9064591	1.1
2008	38743062	5.5	9146181	0.9
2009	40268817	3.9	9223000	0.8
2010	41037969	1.9	9607787	4.2
2011	43297572	5.5	10187595	6.0
2012	45609497	5.3	9761407	-4.2
2013	47872621	5.0	9988329	2.3
2014	136407711	184.9	10012271	0.2
2015	142868242	4.7	10177924	1.7
2016	149814989	4.9	10456873	2.7

Table 2. Priority Sectors Comparative Value of LQ Per Sector

Years	LQ Per sector								
	Sector 1	Sector 2	Sector 3	Sector 4	Sector 5	Sector 6	Sector 7	Sector 8	Sector 9
1991	0.04	-	1.30	6.41	1.48	1.32	2.05	2.32	1.04
1992	0.03	-	1.26	6.17	1.56	1.28	2.00	2.28	1.01
1993	0.02	-	0.94	1.77	1.91	1.32	1.23	2.66	1.04
1994	0.01	-	0.90	1.68	1.88	1.32	1.19	2.60	1.04
1995	0.01	-	0.89	1.49	1.90	1.35	1.13	2.49	1.03
1996	0.01	-	0.85	1.39	1.93	1.36	1.19	2.40	1.01
1997	0.01	-	0.85	1.38	1.88	1.35	1.18	2.42	0.97
1998	0.01	-	0.83	1.28	1.92	1.47	1.29	3.13	0.94
1999	0.01	-	0.83	1.26	1.91	1.49	1.34	3.22	0.98
2000	0.01	-	0.73	1.12	1.65	3.57	1.17	2.91	0.90
2001	0.01	0.05	0.64	1.04	1.84	1.24	1.24	3.84	1.28
2002	0.01	0.04	0.63	1.01	1.80	1.28	1.28	3.70	1.28
2003	0.01	0.04	0.62	1.00	1.75	1.29	1.29	3.58	1.29
2004	0.01	0.04	0.62	1.00	1.68	1.29	1.28	3.45	1.28
2005	0.01	0.03	0.62	1.01	1.67	1.28	1.26	3.34	1.26
2006	0.01	0.03	0.62	1.00	1.64	1.28	1.26	3.28	1.25
2007	0.01	0.03	0.62	0.95	1.63	1.26	1.27	3.16	1.24
2008	0.01	0.03	0.62	0.92	1.63	1.25	1.25	3.04	1.23
2009	0.01	0.03	0.60	0.84	1.61	1.28	1.24	2.99	1.23
2010	0.01	0.03	0.59	0.84	1.60	1.26	1.26	2.95	1.24
2011	0.01	0.03	0.57	0.83	1.62	1.23	1.29	2.89	1.24
2012	0.01	0.03	0.55	0.81	1.59	1.22	1.31	2.84	1.26
2013	0.00	0.02	0.62	0.50	1.09	1.63	1.33	3.34	1.23
2014	0.00	0.02	0.61	0.53	1.05	1.64	1.30	3.34	1.17
2015	0.00	0.02	0.61	0.50	1.00	1.64	1.25	3.30	1.15
2016	0.00	0.02	0.65	0.48	0.96	1.72	1.22	3.24	1.12

Description:

Sector 1: Agriculture; Sector 2: Mining and Quarrying; Sector 3: Processing Industry; Sector 4: Electricity, Gas

and Water Supply; Sector 5: Buildings; Sector 6: Trade, Hotel and Restaurant; Sector 7: Transportation and Communication; Sector 8: Finance, Leasing and Corporate Services; Sector 9: Services

4. Results

The result of base sector analysis using LQ analysis model through PDRB approach shows that in Jakarta Indonesia has 5 basic sectors (LQ> 1) for 25 years (1992 - 2016). These sectors, namely: building sector, trade, hotel and restaurant sector, transportation and communications sector, financial sector, leasing and corporate services, and services sector.

Unlike the other five sectors, the electricity, gas and water sector became the base sector in   1992 - 2006 and tended to decline in 2007. In other words, the electricity, gas and water sector in 2007 - 2016 is a non-base sector (LQ <1).

Table 3. Value "t" Calculate and Value "t" Table Regression "Growth And Size Elasticity"

economic sector	The value of "t"		The value of "t" table (α 0.05)
	The value of "t" counts		
	Variables GRDP per capita	**Variables Population**	
Agriculture	2,18	0,67	
Processing industry	2,35	2,43	
Electricity, Gas and Water Supply	3,54	3,64	
Building	3,25	3,59	1,71
Trade, Hotel and Restaurant	3,81	3,26	
Transport and Communications	4,79	4,38	
Finance, Leasing and Company Services	3,26	2,33	
Services	3,22	2,83	
Mining and **quarrying**	2,37	-3,39	1,75

The result of data analysis for 25 years by using regression model shows that the value of "t" calculate the GRDP variable per capita of each economic sector is greater than the value of "t" (table 3). This means that the per capita GRDP variable has an influence on the Gross Added Value of each economic sector. While the result of data analysis for 16 years by using regression model shows that the value of "t" calculate variable of GRDP per capita of mining sector and negligence (2,37) bigger than value "t" table (1,75) (table 3). This means that the per capita GRDP variable has an influence on the Gross Added Value of the mining sector and the negligence.

The result of data analysis for 25 years by using regression model shows that the value of "t" calculate the population variable of each economic sector (except agriculture sector) is bigger than "t" value. This means that the population variable has an influence on the Gross Added Value of each economic sector. While the population variable has no influence on the Gross Added Value of agriculture sector, where the value of "t" counts the agricultural population variable (0.67) is smaller than the value of "t" table (1.71). While the result of data analysis for 16 years by using regression model shows that the value of "t" calculate variable of resident of mining sector and negligence (3,39) bigger than value "t" table (1,75) (table 3). This means that the population variable has an effect on the Gross Added Value of the mining sector and the negligence. However, the population variable has a negative relationship with the Gross Added Value of the mining and quarrying sectors.

Based on the results of the regression analysis of the base sector (table 4) shows that the income variable per capita does not affect the development of building sector, trade, hotel and restaurant sector, transport and communications sector and service sector. This is indicated by the value of "t" calculate the Per Capita GRDP variable for each sector of the economy that has a value smaller than the value of "t" table (1.76). While the income variable per capita has an influence on the development of financial sector, leasing and corporate services, where indicated by the value of "t" calculate variable PDRB Perkapita sector development financial sector, leasing and corporate services (2.50) larger than the value of "t" table (1.76).

The data shows that government expenditure variables have influence on the development of building sector, trade, hotel and restaurant sector, transportation and communications sector, financial sector, leasing and corporate services and services sector. This is indicated by the value of "t" calculate the variable of government expenditure of each economic sector which has a value greater than the value of "t" table.

Similarly, export variables have an influence on the development of construction sector, trade, hotel and restaurant sector, transportation and communications sector, financial sector, leasing and corporate services and services sector. This is indicated by the value of "t" count the export variable of each economic sector that has a value greater than the value of "t" table.

Table 4. Value of "t" Calculate and Value "t" Base Sector Regression Table

| Economic Sector | The value of "t" | | | |
| | The value of "t" counts | | | The value of "t" table (α 0.05) |
	Variables GRDP per capita	Variables Spending Government	Variables Export	
Building	-0,68	2,93	2,73	
Trade, Hotel and Restaurant	0,89	3,72	3,35	
Transport and Communications	-0,39	3,49	2,16	1,76
Finance, Leasing and Company Services	2,50	4,18	2,90	
Services	-0,79	4,05	2,34	

To see the picture of the regional economy in Jakarta Indonesia in the future can be done by projecting the structure of GRDP. Results Projection of GRDP in Jakarta Indonesia 5 years (2017 - 2021) is shown by table 5 below. The projection shows that Indonesia's GRDP grew from 543.02 trillion in 2016 to 565.42 trillion in 2017. Furthermore, GRDP numbers continue to increase and reach the figure of 659.32 trillion in 2021.

Table 5. Data Projection of GRDP Jakarta Indonesia Year 1992 – 2021

Years	GRDP (Y)	X
1992	16,001,557.0	0
1993	51,106,389.0	1
1994	55,505,268.0	2
1995	60,638,216.0	3
1996	66,164,802.0	4
1997	69,543,347.0	5
1998	57,380,517.0	6
1999	57,215,224.0	7
2000	59,694,418.0	8
2001	238,656,139.0	9
2002	250,331,157.0	10
2003	263,624,242.0	11
2004	278,524,823.0	12
2005	295,270,545.0	13
2006	312,751,711.0	14
2007	332,971,255.0	15
2008	353,723,390.0	16
2009	371,469,500.0	17
2010	395,633,574.0	18
2011	422,121,511.0	19
2012	449,805,475.0	20
2013	477,285,245.0	21
2014	504,225,592.0	22
2015	523,925,770.0	23
2016	543,020,428.0	24
2017	565,421,374.25	25
2018	588,895,048.90	26
2019	612,368,723.55	27
2020	635,842,398.20	28
2021	659,316,072.85	29

The projection of regional and regional expenditure in Jakarta Indonesia in 2017 - 2021. The projection data shows that in 2017 regional revenues decreased to 41.40 trillion (12.91%) from the previous year's revenue of 47.54 trillions. The regional income figures then increase every year to reach 49.07 trillion by 2021. Similarly, regional expenditure, the projection also shows that in 2017 regional expenditure decreased to 39.37 trillion (18.07%) from the previous year's revenue which amounted to 48.06 trillion. Regional expenditures subsequently increase every year to reach 46.71 trillion by 2021.

Table 6. Realization of Revenue and Expenditure of Jakarta Indonesia Year 1992 – 2016

Year	Income	Spending
1992	1,465,474.6	1,130,731.3
1993	1,762,467.7	1,476,521.3
1994	2,186,264.9	1,847,936.7
1995	2,840,669.8	2,404,720.8
1996	2,739,343.5	2,835,833.8
1997	3,022,326.3	2,981,385.6
1998	2,644,587.4	1,802,068.9
1999	4,345,465.6	3,434,601.1
2000	4,894,480.9	3,127,364.2
2001	9,274,825.5	9,274,825.6
2002	10,919,748.5	8,754,245.8
2003	9,982,371.5	10,382,597.1
2004	11,546,326.3	11,493,273.3
2005	13,464,126.4	12,435,352.4
2006	14,337,618.5	15,161,577.7
2007	16,668,046.9	17,280,823.4
2008	19,221,757.9	15,956,526.1
2009	19,262,681.6	19,511,099.4
2010	23,025,042.1	21,555,447.7
2011	28,296,898.8	26,423,682.2
2012	35,379,180.1	31,558,706.9
2013	39,507,193.2	38,294,384.9
2014	43,824,300.6	37,759,773.0
2015	44,209,238.2	43,031,322.9
2016	47,543,866.5	48,059,574.8
2017	41,404,072.34	39,372,556.72
2018	43,320,187.74	41,207,447.62
2019	45,236,303.15	43,042,338.52
2020	47,152,418.55	44,877,229.41
2021	49,068,533.95	46,712,120.31

5. Discussion And Conclusion

The readiness of regional mobilization in Jakarta Indonesia in the face of regional autonomy can be seen from its financial capacity which is studied from sources of regional revenue compiled in Regional Budget (RB). The Regional Budget in Jakarta Indonesia, which is structured on the principle of a balanced budget, is aimed at ensuring a balance between local government revenue and expenditure in order to improve the people's welfare.

So far, the regional revenue consists of five major components, namely the Original Revenue, income derived from tax and non-tax sharing, assistance from the central government, regional loans, and the remaining amount obtained from the previous year. An important aspect in seeing the regional revenue structure in Jakarta Indonesia from 1992 to 2016 is the fact that most of the regional revenue budget in Jakarta Indonesia comes from Local Own Revenue.

The structure of the economy in Jakarta Indonesia contributes greatly to the formation of GRDP from 1992 to 2016. The economic sectors that contribute to the economy vary in each of the above periods. Based on the results of projected pedapatan area and regional spending in Jakarta Indonesia in 2017 - 2021, local revenues decreased in 2017. However, in the following year increased every year to reach 49.07 trillion by 2021. Similarly, local spending, the decline regional spending occurred in 2017, and subsequently increased to 46.71 trillion by 2021.

Based on 25 years analysis results, the use of budget in Jakarta Indonesia when compared with GRDP instrument indicates that the role of potential and dominant regional economic sector based on the creation of output, added value and final demand impact on the absorption of development budget for the people in Jakarta Indonesia. Based on budget implementation as part of policy implementation, it can be assumed that budget implementation is influenced by interests that focus on political power and decisions.

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