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The Effect of Transfer Funds and Intellectual Capital on Local Government Financial Sustainability

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ABSTRACT

This study aims to understand and assess the contribution of transfer funds and intellectual capital to the financial sustainability of local governments. Understanding more deeply how external factors such as fund transfers and internal factors that reflect intellectual capital affect the financial sustainability of local governments can help local governments optimize available resources and face various complex economic challenges in the future. This research method uses a quantitative research method with a correlational approach. Multiple Regression Analysis is the analysis method used to determine the impact of fund transfers and intellectual capital on local governments' financial sustainability. The object of this research includes all local governments, both districts and cities in South Sulawesi and West Sulawesi, so the population used in this study are the financial statements of the local government of South Sulawesi and West Sulawesi Provinces. This paper used a non-probability sampling technique using saturated samples to determine the sample. The link is expressed mathematically. The study's conclusions indicate that (1) fund transfers have a positive and significant impact on financial sustainability, (2) intellectual capital has a positive and significant impact on financial sustainability, and (3) fund transfer and intellectual capital have a positive and significant impact on financial sustainability.

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Keywords: Transfer fund; Intellectual capital; Financial Sustainability

INTRODUCTION

The government area is a vital entity in organizing the public and advancing the welfare community at the local level. To run its function effectively, the government of the region (local government) requires the source of adequate and sustainable power. One of the aspects key in the management finance government area is financial sustainability (sustainability) finance), which reflects the ability of local government to maintain a balance between income and expenses for a long time. Financial sustainability can be defined as the ability of the government to provide service moments without reducing the ability to do so in the future (Agliata et al., 2022; Ismael & Alawi, 2023; Rodríguez Bolívar et al., 2018). Financial Sustainability is crucial to prevent risk fiscal and risk finance systemic and create environment stable finance and fiscal for the development economy (Shao, 2023).

One of the primary sources of income for local government in Indonesia is the transfer of funds from the government center. This transfer fund (government transfer fund) covers various forms, such as funds for results, allocation funds general, and autonomy funds special, which provide significant contributions to the government's income area. The role of this transfer fund in supporting local government in running development and service programs possibly has significant implications for financial sustainability, as seen from the magnitude of the transfer fund budget compared to the original income area. Various literature mentions that the transfer funds have implications significant to the growth economy in an area and index development of humans(Pambudi, 2023; Yusuf & Afendi, 2020), but on the other hand, it can hinder independence area. The influence of transfer funds on the financial sustainability of the government has become

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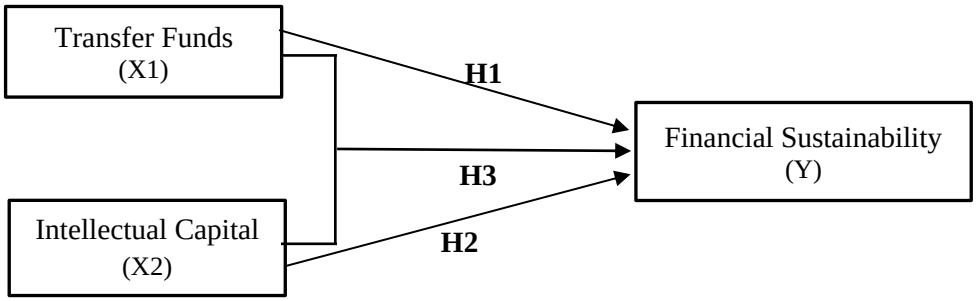
a vital subject to discuss.

Intellectual capital is also an asset. Potential factors influence the financial sustainability of local government. (Khan, 2014) stated that intellectual capital has a crucial role in performance organization and is considered a base strategy in managing source power for each type of organization. Intellectual capital has three components, namely, Human Capital (HC), Structural Capital (SC), and Relational Capital (RC). HC plays a role in increasing efficiency and productivity in an organization (Anifowose et al., 2018). SC provides an opportunity for employees to use skills and knowledge to get superior competition (Gupta et al., 2020). RC helps strengthen the connection between the organization and the party (Oppong et al., 2019). Local governments that have solid intellectual capital tend to be more capable of formulating effective policies, improving the quality of service to the public, as well as managing finance in a way that is transparent and accountable, which will become a factor determinant of financial sustainability.

To connect transfer funds and intellectual capital variables in government financial sustainability using the Resource View (RBV) theory. According to (Kozlenkova et al., 2014), the theory explains and predicts superiority in competitive and results performance organization. RBV theory emerged from the fact that the difference in performance between businesses can be explained only by the structure of the industry. However, it also focuses on the impact of source Power business and capabilities to use source Power to perform. Source Power is sure that it is not enough for the company to become superior and competitive. Therefore, (Andersén, 2011) argues that source power must fulfill a series of criteria for excellence and competitiveness with emphasis on concepts like the ability of management and marketing to create superior performance.

The empirical study, which is exceptional, explores the influence of fund transfers and intellectual capital on financial sustainability in the government area, which is still limited. Research tends more toward other aspects of management finance government areas, such as management assets, receipts area, or expenditure shopping areas. Various literature related title study This shows the influence of transfer funds or intergovernmental revenue on performance finance government area (Lestari & Nurkhin, 2023; Mansur et al., 2023), growth economy (Pambudi, 2023), development economy (Aryaputra et al., 2022), and the index development man an area (Yusuf & Afendi, 2020). Research regarding intellectual capital's effect is positive on financial sustainability in the banking sector (Veronica et al., 2022). Research shows a connection between intellectual capital and performance finance in the government area (Ichsan et al., 2018). Therefore, research that comprehensively examines the influence of transfer funds and intellectual capital on government financial sustainability will make a new and significant contribution to understanding the factors that influence financial sustainability in government areas.

In order to achieve wheel effective governance, it is important to understand How external factors, such as the transfer of funds from the government center, and internal factors, such as intellectual capital, can influence the creation of sustainable finance in the government area. With a better understanding of factors that influence financial sustainability, local government can make significant contributions to development policies and practices management finance local government that can support the growth of a sustainable economy. Research is also expected to help local governments optimize the source of available power and face various challenges in the complex economy in the future.



Gambar 1. Research Model

Source: processed data (2024)

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LITERATUR REVIEW

Research on Sustainable Development Goals (SDGs) has been a topic of interest for many researchers, especially in the last decade. A number of studies have examined how budget allocations can influence local economic development and reduce rural poverty (Hariyanto et al., 2023; Mutmainna et al., 2023; Suasih et al., 2022). Meanwhile, the literature also shows the importance of human resource capacity in managing resources (Putri Anzari et al., 2022) and planning effective development (El-Fekey & Mostafa, 2023; Rahmawati et al., 2023). Furthermore, the role of information technology in supporting transparency, accountability, and community participation in the management of village funds and the implementation of development programs has also been the focus of significant research (Siska & Sebastian, 2022). This research is also in line with the concept of achieving village SDGs that has been done before (Ahmad Subekti, 2022; Hazin et al., 2024; Permatasari et al., 2021; Sugandi et al., 2022).

There is still a research gap related to the integration of these three aspects of budget, human resources, and technology in the context of achieving SDGs at the village level, especially in the West Sulawesi region. The novelty of this research is seen from the Holistic and Integrated Approach where previous studies often discuss the role of budgets, human resources, and information technology separately. The novelty in this research is by emphasizing an Integrated Approach that analyzes how the interaction between budget, human resources, and information technology can synergistically support the achievement of SDGs. This research also uses an Integrated Implementation Model by developing a model that shows how these three elements can be effectively integrated in the planning and implementation of village development programs in West Sulawesi.

By focusing on villages in West Sulawesi, this research provides new insights into how these factors interact. Significant differences in local conditions can greatly affect the sustainability of development. By providing a comprehensive and evidence-based analysis, this research aims to generate policy and practice recommendations that can assist stakeholders at the village, district and provincial levels in planning more effective and sustainable development programs. As such, this research not only fills a gap in the academic literature but also provides practical guidance to support the achievement of the SDGs at the village level, with a particular focus on the unique conditions in West Sulawesi.

METHOD

This Study uses the Resource Based View (RBV) theory as an approach breakdown problem study Where approach. This focuses on sources of Power organization that have characteristics alone as value-added, which is significant for progress organization(Chatterjee et al., 2023; Kosiol et al., 2023; Rishi et al., 2022). Source the power in question in the study. This includes transferring funds and intellectual capital as boosters for financial sustainability in government areas.

Study This method of study is quantitative with a correlational approach to test contribution factors to boost achievement in financial sustainability in government areas. The analysis technique uses multiple regression analysis, which is stated in a mathematical connection, namely, the influence of transfer funds and intellectual capital on the financial sustainability of local government intellectual capital on local government's ability to sustain its finances. Unit of analysis in study This is the public organization sector that is All over Government areas in South Sulawesi and West Sulawesi, where South Sulawesi Province consists of 21 districts and three cities. In comparison, West Sulawesi Province consists of 6 districts. The population used in this study are the financial statements of the local government of South Sulawesi and West Sulawesi Provinces. Which for determining the sample used non-probability sampling technique using saturated samples.

Types of data used in the study This is documentary data. The data sources used are secondary data. Secondary data for variables fund transfer, intellectual capital, and financial sustainability using the data available in the report finance government region (LKPD). The data was obtained from the LKPD in each district, the Central Statistics Agency, and the Audit Board Finance (BPK).

The process of collecting data in this study is done directly or not directly to the agency related

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to the above, the data in the form of document finance, specifically Report Finance Local Government (LKPD). After the data is collected, we will analyze, document, and sort figures and indicators relevant to and required by each variable. The result of the data analysis that has been collected will then be entered into the formulation of each variable contained in Table 1.

In the research, variable dependent (Y) is used in the financial sustainability government area, and variables independent (X) are used in the transfer fund (X1) and intellectual capital (X2). Definitions of operational and measurement for variables are: Financial Sustainability Local Government (Y) assessed the financial sustainability area in the study using a scale ratio and the indicator Adjusted Income per Capita (Rodríguez Bolívar et al., 2016), Transfer funds (X1) are measured using the same proxy in research (Patrick, 2007), namely a comparison between the total transfer funds from government centers and total revenue, Intellectual capital (X2) is measured using the Modified-Value-Added Intellectual Coefficient (MVAIC) model in research (Patrick, 2007), namely through six steps until the merger mark from Human Capital Efficiency (HCE), Structural Capital Efficiency (SCE), and Relational Capital Efficiency (RCE).

Table 1. Measurement Table

INDICATOR	MEASUREMENT
Variable Dependent *Financial Sustainability (FS)*	FS = OS – XR + XE + TP Where: FS = *Financial Sustainability*, OS = *Operational Surplus*, XR = *Extraordinary Revenue*, XE = *Extraordinary Expense*
Variable Independent *Transfer Fund (TF)*	TF = Total TF/Total Revenue
Intellectual Capital (IC) *Value Added (VA)*	VA = OP + E + D + A Where: OP = *Operational Profit* E = *Employee Expense* (HC), D = *Depreciation*, A = *Amortization.*
Human Capital Efficiency (HCE)	HCE = VAHC
Structural Capital Efficiency (SCE)	SCE = SCVA
Relational Capital Efficiency (RCE)	RCE = RCVA
Capital Employee Efficiency (CEE)	CEE = VACE
Modified-Value Added Human Capital (MVAIC)	MVAIC = HCE + CEE + RCE + SCE

Source: processed data (2024)

RESULT

A number of stages were carried out to compose the results of the research conducted, namely observation and collecting report data on finance government areas and reports related to existing variables. Then, analysis reports will be conducted to determine the government's financial sustainability value area. After that, the transfer fund value is counted using a developed measurement (Patrick, 2007). Continued with count modified- value-added intellectual capital using six-step calculation. After the analysis, the researcher will enter data into tool testing to test data quality. Then, data processing will be done to see the influence of variables X1 and X2 against Y. From the test results, the analysis will be done to conclude.

Based on the explanation of stages study, the researcher describes stages study as follows:

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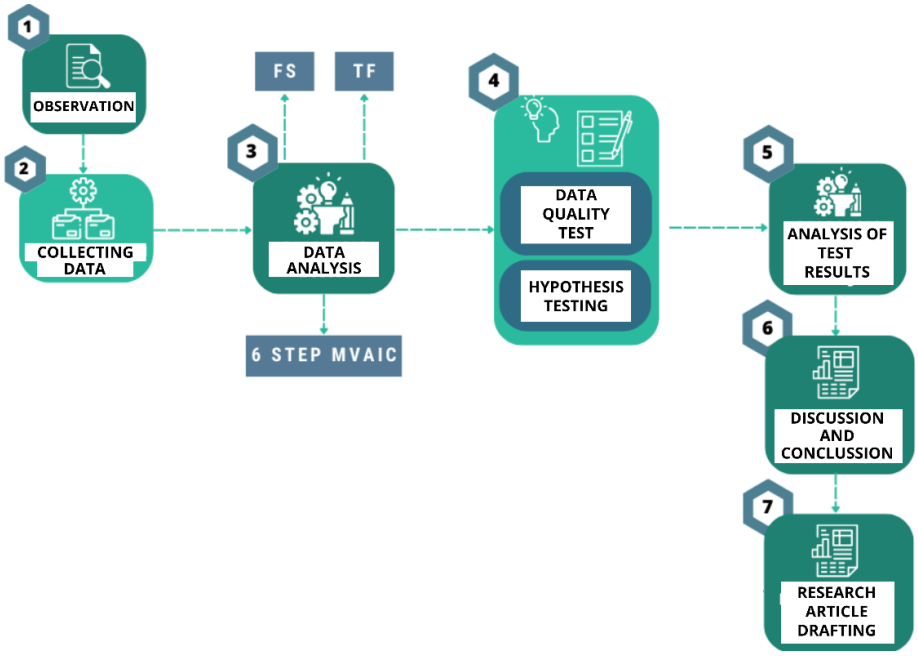

Figure 1. Stages Study

Data analysis and research were done using two tests, namely data quality testing and hypothesis testing. Data quality is tested using the method of testing assumption, namely the normality test, heteroscedasticity, multicollinearity, and autocorrelation. To test the normality test in this study, the Kologrov-Smirnov test was used. The test results are presented in Table 2. Based on normality testing, the sig value is 0.200, which indicates that all data tested is normal.

Tabel 2 One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.33634813
Most Extreme Differences	Absolute	.085
	Positive	.059
	Negative	-.085
Test Statistic		.085
Asymp. Sig. (2-tailed)		.200[c,d]

The second data quality test, which is carried out, is the multicollinearity test presented in Table 3. The multicollinearity test results show that the tolerance value is 0.963> 0.1 and the VIF value is 1.03 < 10. This indicates that there is no correlation between the independent variables.

Tabel 4 Collinearity Statistic

	Tolerance	**VIF**
Transfer Fund	0.963	1.039
Intellectual Capital	0.963	1.039

The third data quality test is heteroscedasticity which is presented in Figure 2. Heteroscedasticity testing is done by observing the Scatterplot diagram. The results of the scatterplot test show that the scatterplot points spread above and d zero on the Y axis irregularly. So it can be concluded that there is no heteroscedasticity problem.

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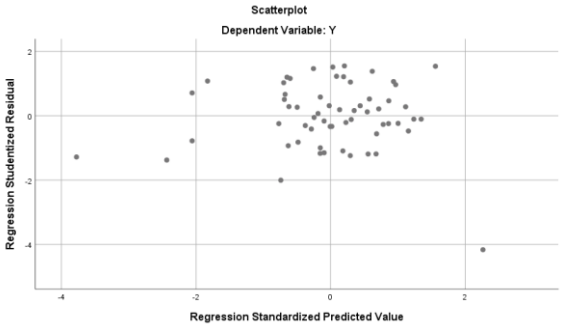

Figure 2 Heterokedastisitas Testing

Figure 2 above, shows that there is no heteroscedasticity problem. The fourth test is autocorrelation which is shown in table 5. For autocorrelation testing is done with the durbin watson test. The test compares the DW value with the DL and DU values.

Table 5 Autocorelation Testing

DL	Durbin-Watson	DU
1.4637	2.045	1.6845

The results of the autocorrelation test shown in table 5 show that the DW > DU and (4-DW) > DU values indicate that there is no autocorrelation.

Table 6. Coefficients Determinant

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.490[a]	.240	.214	.3421981
a. Predictors: (Constant), X2, X1				
b. Dependent Variable: Y				

Source: processed data (2024)

Results of data processing carried out with rock SPSS 25 application available in the table show that The R-value of 0.490 indicates that influence variable independent, namely transfer funds and value-added intellectual capital to variable dependent that is, performance finance agency government is by 49 percent, which shows that influence variable dependent to variable independent is substantial. Meanwhile, the R2 (R square) value is 0.240, which means that donation transfer fund variables and value-added intellectual capital on performance finance are 24 percent. In contrast, the rest is 76 percent influenced by other factors.

In the research, Currently, two hypotheses are being tested, namely (1) the influence of fund transfers on financial sustainability and (2) the influence of VAIC on *financial sustainability*. A hypothesis is tested using the analysis of multiple linear regression, as shown in Table 2.

Table 7. Testing Hypothesis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.793	.494		25.922	.000
	X1	1.369	.558	.289	2.456	.017
	X2	.254	.065	.456	3.873	.000

a. Dependent Variable: Y

Source: processed data (2024)

Table 7 above shows that the value for variable X_1 is 2,456, with a t table of 2,002 and a level significance of 0.017. Significance value 0.017 < 0.05 and t count < t table means that the transfer fund variable has an influence significant towards financial sustainability. This shows that H_1

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"transfer funds have an effect significant towards financial sustainability" was accepted. This means that there is an influence between agency fund transfer value government and the financial sustainability of the institution government.

From Table 7 above, we can see that the t-value for variable X_2 is 3,873 with a t-table of 2,002 and a level significance of 0.000. Significance value 0.000 < 0.05 and t count > t table means that intellectual capital value added variable has an influence significant to performance finance agency government. This shows that H_2 "value-added intellectual capital has a significant effect on the financial sustainability of the institution government" and is accepted. This shows that the more value-added intellectual capital of the institution government, the more financial sustainability of the agency and the government.

Table 8 Simultant Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.112	2	1.056	9.020	.000[b]
	Residual	6.675	57	.117		
	Total	8.787	59			
a. Dependent Variable: Y						
b. Predictors: (Constant), X2, X1						

Table 8 above shows that the test of the effect of transfer funds and intellectual capital on financial sustainability. The results of this study found that the significance value of 0.000 < 0.05 with an F test value of 9,020 > 3.16. This indicates that hypothesis 3 is "accepted". This shows that when the value of transfer funds and intellectual capital increases, financial sustainability also increases.

DISCUSSION

The Influence of Transfer Funds on Financial Sustainability

Test results show that the significant testing variable transfer funds to financial sustainability is 0.017, which shows that there is a positive and significant influence between variable transfer funds and financial sustainability. There is a significant influence between the second variable. This shows that to maintain performance in the government area, one variable that can affect it is a transfer fund. The results of the study This is in accordance with the research that has been conducted by the research results of (Popescu & Šebestová, 2024; Veronica et al., 2022) which showed that the transfer of funds affects government financial sustainability area. This shows that the transfer funds are mainly related to the allocation of funds that can generally balance the source Power finance government area. This is due to the allocation of funds' generally own level of high absorption with programs aimed at equality finance area so that funds in a location generally can be used in a way accessible to balance the finance area. Allocation of funds general This will let the area know which aspects should be prioritized in the development area.

Institutions that can manage fluctuating funding from government centers own more potential in matter efficiency costs and financial sustainability (Irvine & Ryan, 2019; Santis et al., 2021). Transfer funds include investment funds sustainable. The funds have a substantial impact on financial sustainability institutions (Popescu & Šebestová, 2024). Research results This shows that transferring funds has a significant effect on financial sustainability, which is different from lots of research that links fund transfers as a factor affecting performance finance in the government area and growth economy area.

The Influence of Value-Added Intellectual Capital (VAIC) on Financial Sustainability

Test results show that the significant testing variable value-added intellectual capital to financial sustainability is 0.000, which shows that there is a positive and significant between value-added intellectual capital and financial sustainability. This shows that the more value-added intellectual capital of the institution government, the more the financial sustainability of the agency and the government is also increasingly good. Findings This is in line with the Resource-Based View (RBV) theory, which emphasizes the importance of managing sources of internal power effectively to achieve superiority competitively. Intellectual Capital, which includes various

aspects like knowledge, skills, systems management, innovation, and relationships with customer employees, holds a vital role in forming a performance finance organization.

The research results are in line with those conducted by (Henry, 2013), who states that intellectual capital is strategic and that the development of its components influences sustainability. Other research that examines the influence of practical intellectual capital on performance entity in context term length was also conducted by Cricelli et al., (2013) andNovas et al. (2017).

(Jordão & de Almeida, 2017) research regarding measurement performance, intellectual capital, and financial sustainability mentioned that the amount of study about intellectual capital associated with various component assessments to get a mark plus for the entity is not yet capable of adequately explaining the influence of intellectual capital on financial sustainability.

The Influence of Transfer Fund and Value-Added Intellectual Capital (VAIC) on Financial Sustainability

From the results of this study, it is obtained that the transfer of funds and intellectual capital as measured by value added intellectual capital (VAIC) has a positive and significant effect on financial sustainability. This is indicated by a significance value of 0.000. This research is in line with the Resource-Based View (RBV) theory, which emphasizes the importance of managing sources of internal power effectively to achieve superiority competitively. This indicates that when local governments are able to manage financial and non-financial resources, it will improve their sustainability performance, in this case, organizational sustainability. Several studies that have been conducted also show that the transfer funds are mainly related to the allocation of funds that can generally balance the source Power finance government area. This is due to the allocation of funds' generally own level of high absorption with programs aimed at equality finance area so that funds in a location can generally be used in a way accessible to balance the finance area (Aryaputra et al., 2022; Popescu & Šebestová, 2024; Veronica et al., 2022). However, the size of transfer funds is not sufficient to ensure financial sustainability. This finding indicates that local government financial management is strongly influenced by budget availability and management capabilities. So that to support the success of maintaining financial sustainability, intellectual capital is needed which includes the ability of local government management.

The research results are in line with those conducted by (Henry, 2013), who states that intellectual capital is strategic and that the development of its components influences sustainability. Other research that examines the influence of practical intellectual capital on entity performance in the context of term length was also conducted by (Cricelli et al., 2013; Novas et al., 2017).

CONCLUSION

Study This tests the influence of transfer funds and intellectual capital on financial sustainability by using Resource Theory as the base decline hypothesis. Research results find that partial transfer of funds and intellectual capital has an impact on financial sustainability. This shows that to improve financial sustainability, especially in government areas, the factors that need to be considered, noticed, and considered are related to the transfer of funds and disclosure related to intellectual capital. This is in accordance with stated assumptions in Resource Theory, which states that If a company/organization wants to increase performance and shape a competitive superiority, then the organization must produce a mark plus more economy big that can differentiate it from similar organizations. In this case mark, additional and competitive advantages that the government can use are related to transfer funds (especially on allocation of general funds) and the intellectual capital that it controls. The results of the research also contribute to the development measurement performance, which finance to the measurement of financial sustainability cannot only be seen from factor financial like absorption budget but also from non-financial factors such as intellectual capital (human capital, structural capital, and relational capital).

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