

ABSTRAK

PENGARUH BELANJA MODAL, UKURAN PEMERINTAH DAERAH, DAN DANA TRANSFER TERHADAP *FINANCIAL SUSTAINABILITY* PEMERINTAH DAERAH PROVINSI SUMATERA SELATAN

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Penelitian ini bertujuan untuk menganalisis pengaruh Belanja Modal, Ukuran Pemerintah Daerah, dan Dana Transfer terhadap *Financial Sustainability* pada pemerintah kabupaten/kota di Provinsi Sumatera Selatan periode 2020–2024. Penelitian ini menggunakan metode kuantitatif dengan data sekunder yang diperoleh dari Laporan Keuangan Pemerintah Daerah (LKPD) pada 17 kabupaten/kota di Provinsi Sumatera Selatan dengan teknik sampling jenuh sehingga diperoleh 85 observasi. Analisis data dilakukan menggunakan regresi data panel dengan bantuan aplikasi EViews 12. Hasil penelitian menunjukkan bahwa secara parsial Belanja Modal dan Ukuran Pemerintah Daerah berpengaruh positif dan signifikan terhadap *Financial Sustainability*, sedangkan Dana Transfer tidak berpengaruh signifikan terhadap *Financial Sustainability*. Namun, secara simultan Belanja Modal, Ukuran Pemerintah Daerah, dan Dana Transfer berpengaruh signifikan terhadap *Financial Sustainability*. Hasil penelitian ini mengindikasikan bahwa pemerintah daerah perlu meningkatkan efektivitas alokasi belanja modal dan mengoptimalkan pengelolaan aset daerah guna memperkuat keberlanjutan keuangan daerah serta mengurangi ketergantungan terhadap dana transfer melalui peningkatan kemandirian fiskal.

Kata Kunci: Belanja Modal, Ukuran Pemerintah Daerah, Dana Transfer, *Financial Sustainability*.

ABSTRACT

THE EFFECT OF CAPITAL EXPENDITURE, LOCAL GOVERNMENT SIZE, AND TRANSFER FUNDS ON THE FINANCIAL SUSTAINABILITY OF LOCAL GOVERNMENTS IN SOUTH SUMATRA PROVINCE

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This study aims to analyze the effect of Capital Expenditure, Local Government Size, and Transfer Funds on Financial Sustainability in regency and municipal governments in South Sumatra Province during the period of 2020–2024. This study employed a quantitative method using secondary data obtained from the Local Government Financial Statements (LKPD) of 17 regencies and municipalities in South Sumatra Province, resulting in 85 observations through a saturated sampling technique. The data were analyzed using panel data regression with the assistance of EViews 12 software. The results indicate that, partially, Capital Expenditure and Local Government Size have a positive and significant effect on Financial Sustainability, while Transfer Funds have no significant effect on Financial Sustainability. However, simultaneously, Capital Expenditure, Local Government Size, and Transfer Funds significantly affect Financial Sustainability. These findings imply that local governments need to improve the effectiveness of capital expenditure allocation and optimize regional asset management to strengthen financial sustainability and reduce dependence on transfer funds by enhancing fiscal independence.

Keywords: *Capital Expenditure, Local Government Size, Transfer Funds, Financial Sustainability.*