

## Intisari

Penelitian ini bertujuan menguji efektivitas Transfer ke Daerah (TKD) dalam mendorong Pendapatan Asli Daerah (PAD) di Indonesia, dengan menguji peran mediasi alokasi belanja pegawai dan belanja modal, potensi ketergantungan fiskal menjadi kekhawatiran utama yang dapat menghambat kemandirian keuangan daerah. Penelitian ini bertujuan untuk menganalisis pengaruh langsung TKD terhadap PAD, mengidentifikasi jalur tidak langsung melalui struktur belanja daerah, dan mengevaluasi bagaimana kualitas tata kelola daerah mempengaruhi efektivitas TKD. Data panel mencakup 508 kabupaten/kota di Indonesia selama periode 2017-2024 yang dianalisis menggunakan regresi data panel dengan model *fixed effects* dan pendekatan mediasi-moderasi. Kualitas Institusi daerah diproksi menggunakan nilai Sistem Akuntabilitas Kinerja Instansi Pemerintah (SAKIP). Hasil penelitian menunjukkan bahwa TKD berpengaruh positif dan signifikan terhadap PAD dengan koefisien 0,25, yang berarti setiap kenaikan 1% TKD meningkatkan PAD sebesar 0,25%. Belanja pegawai dan belanja modal terbukti berperan sebagai mediator signifikan dengan efek tidak langsung masing-masing sebesar 0,0407 dan 0,1250. Temuan penting lainnya adalah kualitas institusi yang diproksi dengan SAKIP terbukti memoderasi hubungan TKD dan PAD secara signifikan, di mana efek marginal TKD terhadap PAD meningkat 0,0323 (tidak signifikan) pada daerah dengan SAKIP rendah (skor 40) menjadi 0,3695 (signifikan) pada daerah dengan SAKIP tinggi (skor 75).

**Kata Kunci:** Transfer ke Daerah, Pendapatan Asli Daerah, belanja pegawai, belanja modal, SAKIP, desentralisasi fiskal

## Abstract

This study aims to examine the effectiveness of Transfers to Regional Governments (TKD) in promoting Regional Original Revenue (PAD) in Indonesia, by testing the mediating role of personnel expenditure and capital expenditure allocation, as well as the moderating role of regional institutional quality. Although TKD constitutes the primary source of regional financing, the potential for fiscal dependency remains a major concern that could hinder regional financial autonomy. This study seeks to analyze the direct effect of TKD on PAD, identify indirect pathways through regional expenditure structure, and evaluate how the quality of regional governance affects TKD effectiveness. Panel data covering 508 districts/cities in Indonesia during the 2017-2024 period were analyzed using panel data regression with fixed effects models and a mediation-moderation approach. Regional institutional quality was proxied using the Government Agency Performance Accountability System (SAKIP) scores. The findings indicate that TKD has a positive and significant effect on PAD with a coefficient of 0.25, meaning that every 1% increase in TKD raises PAD by 0.25%. Personnel expenditure and capital expenditure prove to serve as significant mediators with indirect effects of 0.0407 and 0.1250, respectively. Another important finding is that institutional quality proxied by SAKIP significantly moderates the relationship between TKD and PAD, where the marginal effect of TKD on PAD increases from 0.0323 (not significant) in regions with low SAKIP (score 40) to 0.3695 (significant) in regions with high SAKIP (score 75). This study contributes theoretically to the fiscal decentralization literature and offers practical implications for formulating more effective fiscal transfer policies by considering regional institutional capacity.

**Keywords:** Transfers to Regional Governments, Regional Original Revenue, personnel expenditure, capital expenditure, SAKIP, fiscal decentralization