

## INTISARI

Tujuan penelitian ini adalah untuk mendapatkan bukti empiris pengaruh dana transfer terhadap investasi daerah. Investasi daerah diproksikan dengan belanja modal. Penelitian ini juga menggunakan variabel kontrol berupa pendapatan asli daerah. Sampel penelitian ini adalah pemerintah provinsi se-Indonesia yang terdiri dari 33 provinsi. Data penelitian berupa data realisasi APBD 2009-2014 yang diperoleh dari situs Direktorat Jenderal Perimbangan Keuangan.

Berdasarkan hasil analisis regresi linier berganda, penelitian ini berhasil menemukan bukti empiris bahwa tidak semua dana transfer berpengaruh positif terhadap alokasi belanja modal pemerintah provinsi. DAK berpengaruh positif terhadap alokasi belanja modal, sedangkan DAU dan DBH terbukti tidak berpengaruh positif terhadap alokasi belanja modal. Sementara itu, variabel kontrol berupa pendapatan asli daerah menunjukkan hubungan positif dan signifikan terhadap alokasi belanja modal.

**Kata Kunci: Belanja modal, dana transfer, desentralisasi fiskal.**

### **ABSTRACT**

*The purpose of this research is to obtain empirical evidence that shows the effect of fund transfer from central government to local government investment. In this research local government capital expenditure will be used as local government capital investment proxy and local own source revenue (PAD) will be used as control variable. Sample of this research were taken from provincial government in Indonesia that consists of 33 provinces. The research data obtained from local government budget realization data from 2009 to 2014 that were published in Direktorat Jenderal Perimbangan's website.*

*The results of multiple linear regression analysis showed that there is empirical evidence that not all the fund transfer from central government has positive effect on local government capital investment. "Dana Alokasi Khusus" has a positive effect on capital expenditure, while "Dana Alokasi Umum" and "Dana Bagi Hasil" has no effect on capital expenditure. The control variable, which is "Pendapatan Daerah" shows that there are a positive and significant effect on capital expenditure.*

***Keywords: capital expenditure, intergovernmental grant, fiscal decentralization.***