The Influence of Fiscal Policy and Monetary Policy on Economic Growth in Indonesia

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Abstract

The purpose of this study is to investigate how changes in fiscal policy and monetary policy have impacted economic expansion in Indonesia. Spending by the government, tax rates, the rate at which banks open new accounts, and the total amount of money in circulation are the variables that were investigated in this study. This study takes a quantitative approach, and the analytical method that is employed is multiple linear regression using secondary data on economic growth from 2013-2022. The data for this study was collected from the United States Department of Commerce. The study's conclusions indicate that taxes and the amount of money in circulation impact Indonesia's economic growth, but neither government spending nor interest rates on BI deposits do. Additionally, how government expenditure, taxes, interest rates, and the amount of money in circulation affect economic growth. It is 99.66%. As a result, while making future decisions about the economy, the government will need to take into account both kinds of policies in a comprehensive manner.

Keywords: *Fiscal Policy, Monetary Policy, Economic Growth.*

A. INTRODUCTION

As evidenced by Indonesia's economic growth over the last 10 years (2013–2022), except in 2020 and 2021, where it declined very sharply as a result of the COVID-19 pandemic, Indonesia's economic growth has fluctuated from year to year, namely conditions where a country's financial growth experiences shocks or uncertain conditions in each period (Basmar et al., 2021), demonstrating a relatively good level of success and above the average national economy. Since 2016, Indonesia's GDP growth has shown erratic trends. In 2016, growth reached 5.03%. The increase occurred in 2017 which reached 5.07%, 2018 amounted to 5.17%, and 2019 decreased so that economic growth was only 5.02%. Economic growth figures plunged sharply to a yield of -2.07% in 2020 (GoodStats, 2023). The Covid-19 pandemic and social constraints, which have an impact on Indonesia's restricted economic activity, are to blame for this. Indonesia's economic growth has accelerated, hitting 3.70% in 2021 despite the country still being in a pandemic state (GoodStats, 2023).

In 2022 the Central Statistics Agency released Indonesia's economic growth rate for 2022 (year on year) of 5.31%, this figure is higher than economic growth in 2021 which only reached 3.70% (BPS, 2020). Indonesia's economic growth in 2022 will not only surpass that of 2021, but it will also be the most robust performance since 2013, when it hit 5.56%. The percentage of exports (16.28%) and imports (14.75%) increasing

in 2022 will contribute to the country's strong economic growth. The benchmarks used to evaluate the Indonesian economy in 2022 are the Gross Domestic Product (GDP) at current prices reaching IDR 19,588.4 trillion along with the GDP per capita reaching IDR 71.0 million or US $ 4,783.9 (BPS, 2022).

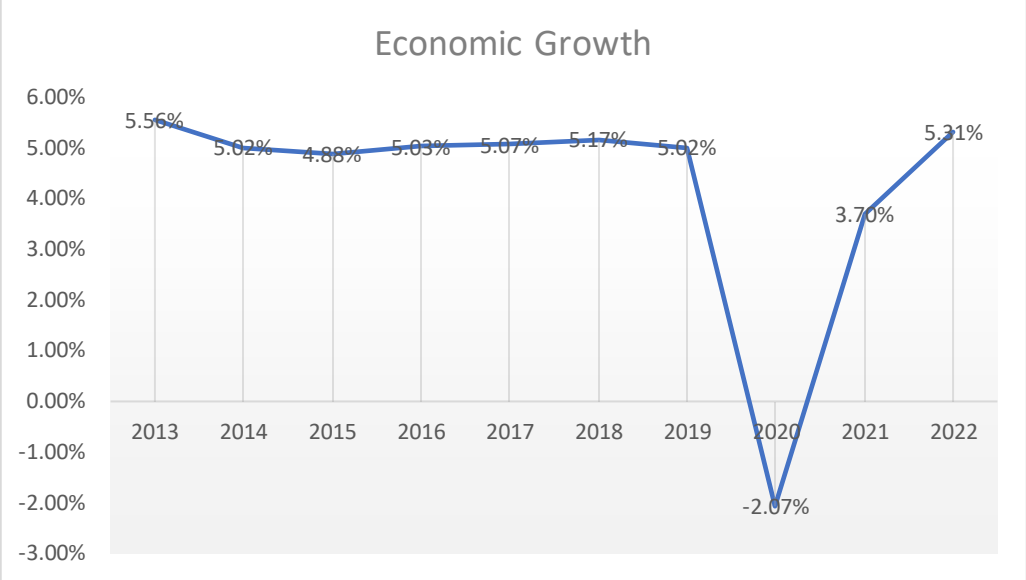

Figure 1 Indonesia's Economic Growth

Source: (BPS, 2022)

Stable and sustainable economic growth is the main goal for every country in achieving the prosperity and welfare of its people. Indonesia as a developing country has great potential to achieve better economic growth (Soleh, 2014). In the short term there is a potential conflict between monetary and fiscal policies. If the central bank wants to achieve price stability, the government's fiscal policy must strive to suppress aggregate demand and output demand so that costs are high and inflation is difficult to suppress, so a balance is needed (Sinaga, 2022).

However, if fiscal policy is passive, then the central bank will be free to increase interest rates as much as it wants. Management of fiscal and monetary policies through good coordination will provide a positive signal to the market and maintain macroeconomic stability (Feranika & Haryanti, 2020). Macroeconomic instability can be seen from the decrease in macroeconomic variables during a crisis, causing other macroeconomic variables to also be affected (Sudirman, 2017).

There are challenges that must be faced by every developing country, especially Indonesia, when the American Central Bank (the Fed) raises interest rates. Because the rise in the dollar will impact every developing country that depends on the dollar, Indonesia's open economic system influences the environment to meet domestic needs that are not met and are dependent on neighboring countries. Indonesia, a developing nation, must strengthen its economy by using the state budget as a tool for fiscal policy to address the challenges of the current state of the global economy (Lativa, 2021).

Fiscal policy is a strategy used by the government to affect the economy through the employment of variable tax instruments (tax), government transfers, or government spending, according to Ma'ruf and Wihastuti (2008). The monetary

authority (Central Bank) may influence the economy by altering the money supply, sometimes referred to as the money supply, for the purpose to carry out monetary policy. Monetary policy is also known as monetary policy. According to Reksoprayitno (2000), the variable that is the primary focus of this investigation, as well as the primary substance, is the expansion of the economy. A variety of aspects, each of which can be dissected separately, affect Indonesia's economic growth. These components include the level of taxation and spending by the government (also known as fiscal policy), the quantity of money in consume, and interest rates (also known as monetary policy).

Government spending is to finance government administration and the other part is to finance development activities. Several important areas that will be financed by the government are paying the salaries of government employees, financing the education and health systems of the people, financing expenditures for the armed forces, and financing various types of infrastructure that are important in development (Sari et al, 2016). These expenditures will increase aggregate spending and increase the level of economic activity in the country (Sukirno, 2004). In line with that, Djaenuri (2016), argued that government spending (public) is money or funds coming out of the government treasury or state treasury to finance government activities or other purposes that are under the authority of the government.

Taxes are levies that must be paid to the state by individuals or entities/companies in accordance with laws that will be utilized for the state's benefit and the public's welfare. The government is in charge of tax collection, administration, and service (Watung, 2013). The federal government and local governments receive cash for development from taxes. Taxpayers are not guaranteed to immediately experience the advantages of taxes. Nonetheless, the revenues collected from this tax will be used for equitable public interest development (Karlina, 2020).

Money in circulation refers to the total quantity of currency that has been circulated. Yet, the complete concept of money in circulation can be separated into two categories: narrow and broad. There are distinct distinctions between money in circulation and money in circulation. Money supply refers to all forms of money in circulation. This covers cash in circulation in addition to demand deposits in commercial banks. While money in circulation is the total quantity of currency issued and circulated by the central bank, coins and paper money are also included (Arif, 2014).

The ultimate objective of monetary policy is to defend and preserve the value of the rupiah, which is represented in a stable and low inflation rate. To achieve this objective, Bank Indonesia uses the BI Rate as its primary policy weapon to impact economic activity in an effort to produce inflation. The BI rate is a policy interest rate that represents the BI's monetary policy stance and is made public (Luwihadi & Arka, 2017).

From this background it can be seen that an economic growth is the influence of the existence of domestic monetary and fiscal policies, especially for Indonesia's economic growth. As a result, there are many factors that affect economic growth; the

current discussion is restricted to those that have the most significant impact on Indonesia's economic growth, including government spending, taxes, the money supply, and interest rates. This study is anticipated to serve as a resource for the government when formulating economic policy for Indonesia, particularly with regard to factors that affect the country's economic growth.

B. METHODS

Quantitative research is the method of investigation that is carried out in this study. Research that presents its findings in the form of numbers is said to use a quantitative method. The data that was utilized was secondary data, which was acquired from affiliated institutions such as the Central Bureau of Statistics (BPS), the National Development Planning Agency (BAPPENAS), and the Word Bank, in addition to research-related literature volumes. Estimating the parameters of the econometric model, testing the classical assumptions, which include the multicollinearity test, residual normality test, heteroscedasticity test, autocorrelation test, model specification test, model goodness test, and testing the validity of the effect of the independent variables on the selected model are the steps involved in estimating the econometric model described above. Multiple regression utilizing the Ordinary Least Square (OLS) method is the instrument that is used to examine the influence that government spending, taxes, interest rates (BI rate), and the total quantity of money in circulation have on economic growth in Indonesia. [Citation needed].

C. RESULTS AND DISCUSSION

1. Estimation Results

The estimation results in this study can be seen from table 1 below:

Table 1. Estimation Results of the OLS (Ordinary Least Square) Estimator Model

$log(GDP)_t = 5.6856 + 0.0004\ GE_t + 0.1390 \log(TAX_t) - 0.0196 \log(RATE_t) + 1.0390 \log(MS_t) + u$				
	(0.7945)	(0.0000)*	(0.3831)	(0.0001)*
$R^2 = 0.9966$; DW- *Stat* = 0.7242 ; F- *Stat* = 1970.434 ; Prob. F- *Stat* = 0.0001				

Test Diagnosis

1. Multicollinearity (VIF)
   $GE_t = 1.1986$; $TAX_t = 2.0404$; $RATE_t = 5.36\ 39$; $MS_t = 4{,}6117$
2. Normality (Jarque fallow)
   $JB\ (2) = 0.9470$; Prob. $JB\ (2) = 0.6227$
3. Autocorrelation (Breusch-Godfrey)
   $X^2\ (2) = 0.2601$; Prob. $X^2\ (2) = 0.2442$
4. Heteroscedasticity (White)
   $X^2\ (8) = 0.1393$; Prob. $X^2\ (8) = 0.1465$
5. Linearity (Ramsey reset)
   $F\ (1.24) = 0.7921$; Prob. $F\ (1.24) = 0.7921$

Source : BI, processed.
Description : *Significant on α = 0.01; **Significant on α = 0.05;
***Significant on α = 0.10. Number in brackets is probability empiric (p *value*) t-statistics

2. Classic assumption test

A multicollinearity test was conducted (independent variables) to ascertain whether the independent variables in the regression model are substantially linked with one another. The regression model has integrity if there is no association between the independent variables since multicollinearity is not present.

Table 2 Multicollinearity Test Results

Variabel	VIF	Kriteria	Kesimpulan
GE	1.1986	< 10	Does not Cause Multicollinearity
log (*TAX*)	2.0404	< 10	Does not Cause Multicollinearity
log (*RATE*)	5.3639	< 10	Does not Cause Multicollinearity
log (*SM*)	4.6117	< 10	Does not Cause Multicollinearity

The VIF values for all variables (GE, TAX, RATE, and SM) were lower than ten according to the outcomes of the multicollinearity test using the Variance Inflation Factor (VIF) approach. Therefore, it may be said that this model does not have a multicollinearity situation. According to the definition of the word used in this study, there is no correlation with other independent variables.

The Breusch Godfrey test's p value, probability, or statistical empirical significance may be seen in Table 1. Since 2 is 0.2442 (> 0.1) and H0 is accepted, it can be said that the model does not contain any autocorrelation.

Jarque Bera's p-value, probability, or empirical statistical significance, as shown in Table 1, is 0.6227 (> 0.1); as a result, H0 is accepted, and the residual distribution can be characterized as normal.

In accordance with Table 1, the p-value, probability, or statistical empirical significance of the 2 White test 2 is 0.1465 (> 0.1); as a result, H0 is accepted, and it can be said that the model does not contain heteroscedasticity.

Table 1 shows that the Ramsey Reset F test's p value, probability, as well as empirical statistical significance is 0.7921 (> 0.10), meaning that H0 is accepted. It is evident that the model utilized in this investigation has precise or linear specifications.

3. Model Reverse Test

Consequently, H_0 is rejected in Table 1 due to the p-value, probability, or statistical empirical significance of F in the econometric model's estimate being 0.0001 (0.01). The estimator model implemented in this study yielded the desired result.

The R^2 value of 0.9966 is displayed in Table 1, indicating that the variables Government expenditure, Taxes, BI Interest Rates, and the Money Supply explain 99.66% of the variation in GDP (Gross Domestic Product) or Economic Growth in Indonesia over the period 2013-2022. Variables or other factors that were not taken into consideration in the model have an impact on the remaining 0.34 percent.

4. Influence Validity Test

Effect validity test results can be seen from table 3 below:

Table 3. Results Test validity Influence

Variable	Sig *t*	Criteria	Conclusion
GE	0.7945	> 0.1	No effect
TAX	0.0001	< 0.1	Effect on $\alpha = 0.01$
BI RATE	0.3831	> 0.1	No effect
BC	0.0001	< 0.1	Effect on $\alpha = 0.01$

From table 3, the results of the influence validity test indicate that the Government expenditure variable (GE) Sig t 0.7945 > 0.1, hence H1 is Rejected, indicating that there is no relationship between government spending (GE) and Indonesia's Economic Growth (GDP) over the period of 2013-2022. Moreover, the variable Tax (TAX) Sig t 0.0001 < 0.1 such that H2 is Accepted, indicating that Tax (TAX) has an effect on Indonesia's Economic Growth (GDP) over the period 2013-2022. For the Interest Rate Variable (BI Rate), Sig t 0.3831 > 0.1, hence the null hypothesis H3 is rejected, indicating that there is no relationship between the BI Interest Rate (RATE) and Indonesia's Economic Growth (GDP) over the period 2013-2022. Finally, the Money Supply variable (SM) Sig t 0.0001 < 0.1, which suggests that Hypothesis 4 is Accepted, indicates that the amount of money in circulation (SM) influences Indonesia's Economic Growth (GDP) over the period 2013-2022.

5. Effect of Government Spending on Economic Growth

From the above equation it can be seen that government spending as a tool of fiscal policy has no effect on Indonesia's economic growth. This can be seen from the probability value 0.7945 > $\alpha = 0.1$. The results of the study showing that government spending had no effect on Indonesia's economic growth in the 2013-2022 period indicated that the government's fiscal policy was not effective in encouraging economic growth. This has the potential to influence future fiscal policies that will be taken by the government. In an ideal economic system, the right fiscal policy can help increase economic growth and achieve the country's macroeconomic goals. Government spending can promote economic growth through increased consumption, investment, and infrastructure spending which have a positive impact on productivity. The results of the research, however, illustrate that this is not the case in Indonesia, where there is no correlation between government spending and economic growth.

Adolf Wagner declared that as per capita income rises in an economy, relative government spending will rise as well. This can be explained because governments are required to oversee social interactions, including law, education, recreation, culture, etc. According to Wagner's law, there are a number of causes for the rise in government spending, including the expansion of the defense and security function, the social welfare function, the banking function, and the development function. Government spending directly affects the public consumption sector of goods and services. With government spending on subsidies, it not only causes the less fortunate

to be able to enjoy a good/service, but also causes people who are already able to consume more products/services.

The cause of the ineffectiveness of fiscal policy in encouraging Indonesia's economic growth could be due to the implementation of policies that are less than optimal or economic conditions that are not conducive. For example, in weak economic conditions, excessive government spending can fuel inflation, while in strong economic conditions, fiscal policy that is too tight can hinder economic growth. The preliminary results of this study are at odds with those of a study by Haryanto (2013), which claimed that government spending, in both direct and indirect ways, had an impact on the growth of districts and cities in the Central Java Province between 2007 and 2011.

6. The Effect of Taxes on Economic Growth

As can be observed from the equation above, taxes as an instrument of fiscal policy have an impact on Indonesia's economic growth. The probability value of 0.0001 = 0.1 demonstrates this. The research's findings that taxes impact Indonesia's economic growth from 2013 to 2022 suggest that the appropriate fiscal policy can boost economic growth. Taxes are a source of money for the government that can be used to pay for procedures like infrastructure and investment spending that can increase productivity.

The positive effect of taxes on economic growth can occur through several mechanisms. First, taxes can increase government revenue which can then be used to finance programs that can increase productivity and economic growth. Second, taxes imposed on consumption can stimulate savings and investment, which in turn can increase economic growth. Third, taxes can be used as a means of controlling inflation, which can enhance economic stability and long-term growth.

However, keep in mind that the impact of taxes on economic growth can vary depending on how taxes are implemented and what the current economic conditions are. For example, taxes that are too high can reduce consumption and investment, thereby negatively impacting economic growth. In addition, weak economic conditions can reduce the effectiveness of taxes in promoting economic growth.

In order to prevent excessive inflation rates, the government's fiscal policy, which includes the creation of taxation, aims to reduce oscillations in the economic cycle and contribute to the maintenance of a developing economy with high labor demand. To be able to improve a region's economic growth, it is vital to ensure the sustainability of regional tax revenues. Taxes have an advantageous impact on economic growth because they can be utilized to finance productive regional projects that will lead to increased economic growth. The research of Yunita and Sentosa (2018) indicates that taxes have a beneficial effect on economic growth. These results agree with what they found.

7. The Effect of BI Interest Rates on Economic Growth

The BI Interest Rate as a tool for monetary policy has minimal influence on Indonesia's economic growth, as can be observed from the equation above. The probability value of 0.3831 > = 0.1 demonstrates this. The study's findings, which showed that the BI interest rate had no impact on Indonesia's economic growth from 2013 to 2022, suggest that Bank Indonesia's monetary policy was ineffective in promoting the country's economic growth. This may have an impact on the monetary policies that Bank Indonesia might implement in the future.

The BI interest rate is one of the tools commonly used by Bank Indonesia in setting monetary policy. The main objective of the BI interest rate is to control inflation and strengthen the rupiah exchange rate against foreign currencies. However, the results of research showing that there is no influence between the BI interest rate and economic growth indicate that this monetary policy is not effective in encouraging economic growth.

The supply and demand for money endure a consequence on the BI interest rate for the reason that it is a monetary phenomenon. As long as it influences the interest rate, money will impact economic activity and Gross National Product (GNP). The BI Interest Rate is also the primary instrument for affecting economic activity with the ultimate objective of producing inflation and ultimately influencing economic growth. This study suggests that contrary to commonly held opinions, interest rates have little bearing on economic growth. Gross domestic product (GDP), which is the total of all income from all industries, is employed to gauge economic growth. For the purpose to prevent changes in interest rates from hurting the nation's capital revenue. Tiwa (2016) claims that between 2005 and 2014, interest rates had an effect on Indonesia's economic growth.

8. Influence of the Amount of Money in Circulation on Economic Growth

The aforementioned equation demonstrates how Indonesia's economic growth is influenced by the money supply as a monetary policy tool. The probability value of 0.0001 = 0.1 demonstrates this. One of the factors utilized in monetary policy to curb inflation and promote economic expansion is the money supply. Money supply expansion can boost demand and total economic activity, which can therefore boost economic growth. An excessive amount of rise in the money supply, however, may give rise to inflation, which is negative for the economy.

In Indonesia, Bank Indonesia (BI) is responsible for regulating the money supply through monetary policy. In the 2013-2022 period, BI has used various monetary policy instruments to influence the money supply, such as interest rates, minimum reserve requirements, and open market operations. In general, BI seeks to maintain price stability and ensure sufficient liquidity in the financial market to support economic growth.

Aggregate demand fluctuates as a result of changes in the money supply. Because there is a lot of money in circulation, greater quantities of individuals are holding onto their money, which raises the level of public consumption. The

community needed a lot of things as a result of rising public consumption. Of course, shifting production prices, higher production prices, and a large amount of public consumption will improve capital income and boost the nation's economic growth. These findings are in line with research by Ambarwati et al. (2021), which found that for the years 2009 to 2018, Indonesia's money supply had an impact on economic growth.

D. CONCLUSION

The study's findings indicate that (1) government expenditure has little effect on Indonesia's economic growth. In other words, increasing or increasing government spending does not promote economic growth in Jambi Province. (2) Taxation has an impact on Indonesia's economic growth. As a result, whether taxes increase or decrease, Indonesia's economy will thrive. (3) The expansion of Indonesia's economy is unaffected by the level of BI interest rates. In order to put it another way, raising the BI interest rate won't help Indonesia's economy grow, and (4) the quantity of money in circulation will affect that growth. As a result, Indonesia's economic growth will quicken if the money supply increases or increases. The coefficient of determination (R-Squared or R^2), shows that the dependent variable of economic growth is influenced by the independent variables of government spending, taxes, BI interest rates, and the amount of money in circulation by 99.68% and is influenced by other variables not included in the model over the remaining 1.68%, has been utilized to show the predictive power of the estimated model.

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