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The Influence of Fiscal Policy Credibility on Inflation Stability in Indonesia

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ABSTRACT

Study This aiming for know How impact tax, expenditure government, tribe interest, investment, value exchange, export and debt abroad against inflation in Indonesia and knowing factor tax, expenditure government, tribe interest, investment, value exchange, export and debt abroad in together to inflation in Indonesia. The things studied How impact tax, expenditure government, tribe interest, investment, value exchange, export and debt abroad against inflation in Indonesia. With using secondary data with range 10 years time and data management using method Confirmatory Factor Analysis (CFA) and Multiple Linear Regression. Research This in the background behind consideration that high and uncontrolled inflation stable give impact negative to condition economic and social. Impact negative the make inflation as one of the disease the economy that exists in every country, both in developed countries as well as in developing countries. Indonesia itself in 2013 the rate inflation return increase reach the figure of 6.41 percent, which was caused by the existence of increase price bbm (material) burn oil) which continues trigger increase price transport general as well as increase material food. Based on results testing Confirmatory Factor Analysis (CFA) in the table KMO and Bartlett's test show mark exchange and investment significant to inflation in Indonesia, while tax, expenditure government, tribe interest, exports and debt overseas has a negative influence or No significant to inflation in Indonesia and based on f-test results (hypothesis test) simultaneous shows that mark exchange and investment in a way simultaneously influential positive and significant to inflation in Indonesia.

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INTRODUCTION

Inflation stability is a prerequisite for sustainable economic growth and will ultimately benefit the improvement of public welfare. Inflation control is important to do because it is based on the consideration that high and unstable inflation has a negative impact on economic and social conditions.

The negative impact makes inflation one of the economic diseases that exist in every country, both in developed and developing countries. In fact, on the one hand, inflation can provide benefits, as can be taken from the increase in inflation in the United States by four percent during the last few

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years of the crisis, this can significantly help the process of reducing (deleveraging) public and private debt.

However, on the other hand, the increase in inflation has forced the government to revise the targeted inflation rate and will be followed by an increase in interest rates. The United States economy is one of the locomotives of the world economy. In 2001, the United States economy experienced a slowdown.

Until 2013 the inflation rate increased again to 6.41 percent, which was caused by the increase in fuel prices (fuel oil) which continued to trigger an increase in public transportation prices and an increase in food. This is due to the global energy crisis marked by rising world oil prices and becoming an energy crisis for Indonesia. In 2013, the increase in fuel prices reached 126% by setting the price of kerosene at IDR 2,500/liter. Meanwhile, the price of premium gasoline rose to IDR 6,000/liter and diesel oil to IDR 5,500/liter. Then in December 2013 there was a deflation of 0.04 percent. Deflation occurred due to a decrease in prices in the food, education, recreation and sports price groups.

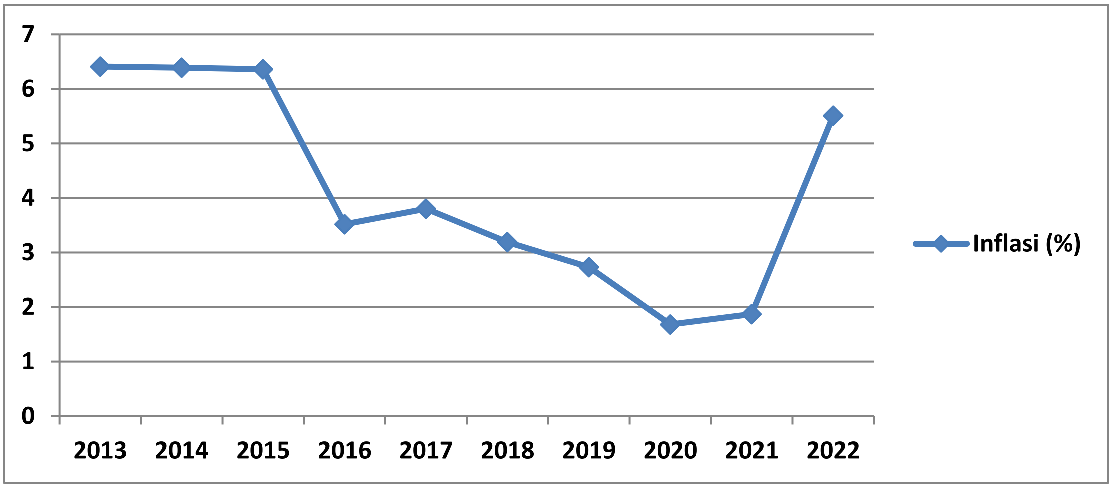

Image 1. Development of Inflation in Indonesia 2013-2022

The data above shows that the inflation rate has decreased from 20013 to 2020, but in 2021-2022 it continues to increase drastically to reach 5.5%. Which resulted in the economy being in serious trouble starting from declining people's purchasing power, increasing borrowing costs, and declining investment. Therefore, the government usually tries to control inflation through various economic policies, such as raising interest rates, reducing government spending, and reducing the amount of money circulating in the market from previous estimates. This situation raises fears of a global recession in the coming year, the estimated slowdown in the world economy is expected to continue in 2002 and spread to other countries including Indonesia.

The Indonesian economy experienced a turning point along with the decline in export commodity prices due to the drastic decline in world oil prices. Fear of a global recession has caused a decline in demand for various products, which in turn has lowered prices. As a result, Indonesia, which previously relied on exports as the main driver of economic growth, is starting to face difficult times. Various manufacturing industries, especially those that are export-oriented such as textiles, are starting to reduce their activities, including reducing the workforce, due to the decline in export market demand.

Data on the development of Indonesian exports between 2013 and 2022 shows a significant upward trend. In 2013, Indonesia's export value was recorded at IDR13,169.08 billion and continued to increase to reach IDR23,827.86 billion in 2022. This increase in exports has a positive impact on the Indonesian economy, such as increasing state revenue, creating jobs, and better economic growth.

However, inflation is a heavy burden on society and the economy, as expressed by President Susilo Bambang Yudhoyono, who called inflation the enemy of the people. Inflation can reduce economic efficiency, reduce productivity, increase capital costs, and damage the predictability of future income and expenditure. In dealing with inflation, monetary and fiscal policies are the two main instruments used by the government.

Along with the development of global economic policies, inflation targeting as a monetary policy has been implemented in many countries since the 1990s, starting in New Zealand, Canada, and several other countries. To date, around 32 countries have implemented this system. In addition, fiscal policy, which regulates the management of state finances, such as government spending, tax revenues, and public debt, also affects inflation. Uncredible fiscal policies can reduce market confidence, which can ultimately trigger further inflation.

The increase in inflation and budget deficits that occurred, especially in 2018, are examples of the negative impacts of fiscal policy on the economy. The government increased spending for infrastructure and public service programs, but this policy is considered not credible by the market because it is not accompanied by a reduction in other spending or an increase in tax revenues. This causes significant inflationary pressure.

A credible fiscal policy is important to increase market confidence in the government's ability to maintain economic stability. Inconsistent or off-target policies can lead to a larger budget deficit, increase public debt, and damage the credibility of fiscal policy itself. As public debt increases from 2013 to 2022, the Indonesian government must be careful in managing debt, because if it is not used optimally, debt can actually reduce government credibility and disrupt economic stability.

The significant increase in the fiscal deficit and public debt highlights the importance of more careful and sustainable fiscal policy adjustments. Based on Law No. 17 of 2003 concerning State Finance, Indonesia has implemented a fiscal policy with deficit and debt limits since 2004, namely a maximum of 3 percent of GDP for the deficit and 60 percent of GDP for debt. This policy aims to maintain fiscal sustainability and reduce dependence on foreign debt.

LITERATURE REVIEW

Fiscal Policy Theory

The grand theory used in this study is fiscal policy, which was introduced by John Maynard Keynes after the Great Depression in 1929. Keynes argued that the government has the right to regulate state spending and income through taxes and macroeconomic policies. Keynesian theory and the Monetary School (Neo-classical) theory offer different views on fiscal and monetary policy. Keynesian theory argues that fiscal policy is more effective in influencing economic output.

While the Monetary theory believes that monetary policy is more effective because it can directly influence aggregate demand. Fiscal policy itself is a government policy to maintain the stability of state income and expenditure so that the economy can grow well. In Indonesia, fiscal policy was first implemented during the Dutch colonial era through the Indische Comptabiliteitswet 1944 and has continued to develop until now, based on the 1945 Constitution, with the authority held by the Ministry of Finance and the President.

Inflation Theory

Inflation is a general and continuous increase in the price of goods and services over a certain period of time. An increase in the price of one or two goods alone cannot be called inflation unless the increase is widespread or causes an increase in the price of other goods. The opposite of inflation is called deflation. As previously mentioned, the quantity theory of money deals with the relationship between the amount of money circulating in the economy and the rate of inflation. This theory argues that if the amount of money circulating increases faster than the growth of real economic output, then inflation will occur.

Aggregate Demand, this theory highlights the role of aggregate demand (total demand for goods and services) in causing inflation. Inflation can occur if aggregate demand exceeds the economy's full production capacity. When demand is greater than supply, producers can raise the prices of their products to take advantage of the situation. Cost (Cost-Push Inflation), cost theory focuses on the role of production costs in driving inflation. Inflation can be triggered by an increase in production costs, such as a spike in raw material prices or a spike in workers' wages. Producers,

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to compensate for the higher costs, will raise the prices of goods and services, which in turn contributes to inflation.

RESEARCH METHOD

This study uses the Confirmatory Factor Analysis (CFA) method and multiple regression with a quantitative approach to analyze the relationship between the research variables. CFA is used to test the validity of constructs or latent variables based on the relationship between indicators and latent factors, while multiple regression is applied to measure the influence of independent variables on dependent variables simultaneously. The data used are secondary data obtained from the Central Statistics Agency (BPS) and Bank Indonesia (BI), with a research period covering 2013 to 2022. The research location focuses on the entire Indonesian region.

RESULT

The results of data analysis using method Confirmatory Factor Analysis (CFA) with analyze grouping, then interpreted so that will obtained the real picture about the problem being studied. Next done analysis purposeful factors For find a method to summarize existing information in variable original (initial) to be one set of dimensions new or variables (factors). The first thing do Barlett's test of Sphericity and Kaiser- Meyer-Olkin (KMO) testing can seen in the table following:

Table 1. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.540
Bartlett's Test of Sphericity	Approx. Chi-Square	64,277
	df	28
	Sig.	.000

Source: SPSS Processing Results Version 23

The table above shows the value obtained from the Barlett's test of Sphericity is 64.277 with a significance of 0.000, this means that there is a correlation between variables (significant <0.050). The results of the Kaiser-Meyer-Olkin (KMO) test obtained a value of 0.540 where the figure is above 0.5. Thus, the variables in this study can be further processed, by analyzing the factors of Tax, Government Spending, Interest Rates, Investment, Exchange Rates, Exports and Debt affecting Inflation in Indonesia. Significant results can be seen from the following Rotated Component Matrix table:

Table 2. Rotated Component Matrix[a]

	Component	
	1	2
Tax	.920	-.067
Expenditure Government	-.019	-.842
Interest rate	-.463	.790
Investment	-.029	.889
Exchange rate	.924	-.143
Export	.864	-.074
Foreign Debt	.841	-.450
Inflation	-.337	.802

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 3 iterations.

Source: SPSS Processing Results Version 23

The results of the rotation process (Rotated Component Matrix) show a clearer and more real distribution of variables. Determination of variable input to a particular factor follows the magnitude of the correlation between the variable and the factor, namely to a large correlation. Based on the results of the component matrix value, it is known that of the eight factors, the four factors that are worthy of influencing community welfare are:

1) The largest component 1 is the exchange rate with a value of 0.924
2) The largest component 2 is investment with a value of 0.8989

The Component Matrix from the rotation process (Rotated Component Matrix) shows a clearer and more real distribution of variables. Determination of variable input to a particular factor follows the magnitude of the correlation between the variable and the factor, namely to a large correlation. So that formed a dimensions new multiple linear regression with see beta value as following:

Table 3. Multiple Linear Regression Coefficients [a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	5,578	8.166		4.683	.000		
Exchange rate	0.573	2,519	.309	2.105	.000	.987	1,013
Investment	0.425	2,024	.570	2,038	.001	.987	1,013

a. Dependent Variable: Inflation

Source: SPSS Processing Results Version 23

Based on the table above, the multiple linear regression is obtained as follows Y= 5.578 + 0,573 X_1 + 0,425 X_2 + ε.. The interpretation of the multiple linear regression equation is:

1) If everything in the independent variables is considered constant, then inflation is 5,578.
2) If the exchange rate decreases, inflation will decrease by 0.573 one unit of value.
3) If investment increases, inflation will decrease by 0.425 one unit of value.

The Goodness Of fit test is a test to conduct hypothesis testing and simultaneous tests on factors relevant to farmer welfare in Huristak District. The results of the influence of the front variables on the independent variables can be seen from the following t-test table (Partial Hypothesis Test):

Table 4. t-test (Hypothesis Test) Partial) Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	5,578	8.166		4.683	.000		
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Investment	0.425	2,024	.570	2,038	.001	.987	1,013

a. Dependent Variable: Inflation

Source: SPSS Processing Results Version 23

Based on table 4.37 above, it can be seen that:

1) The calculated t value of the exchange rate is 2.105> 1.652 then the sig value is 0.000 <0.05, so Ha is accepted and H0 is rejected, meaning that the exchange rate is significant with inflation.
2) The calculated t value of investment is 2.038> 1.652 then the sig value is 0.001 <0.05, so Ha is accepted and H0 is rejected, meaning that investment is significant with inflation.

The F test (simultaneous test) is conducted to see the effect of independent variables on the dependent variables simultaneously. The method used is to look at the level of significance (=0.05). If the significance value is less than 0.05 then H0 is rejected and Ha is accepted.

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Table 5. F-Test (Hypothesis Test) Simultaneous) ANOVA [a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	14,544	2	7.272	12,982	.006 [b]
Residual	17,072	7	2,439		
Total	31,615	9			

a. Dependent Variable: Inflation
b. Predictors: (Constant), Investment, Exchange Rate

Source: SPSS Processing Results Version 23

Based on the table above can seen that anova test results with F analysis (Fisher) is known F value count of 12,982 > F table 2.42 so that Ha is accepted and H0 is rejected and this means mark exchange and investment in a way together significant with inflation.

Analysis coefficient determination This used For know percentage the magnitude variation influence variable free to variable bound.

Table 6. Coefficients Determination (R^2) Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.678 [a]	.460	.306	1.56166	1,642

a. Predictors: (Constant), Investment, Exchange Rate
b. Dependent Variable: Inflation

Source: SPSS Processing Results Version 23

Based on the table above can seen that number adjusted R Square 0.306 which can be called coefficient deep determination matter This means 30.6% inflation in Indonesia can obtained and explained by value exchange and investment, while the remaining 69.4% is explained by other factors or variable outside the model that is not researched.

DISCUSSION

Analysis of Confirmatory Factor Analysis (CFA) Results

The analysis results on the Confirmatory Factor Analysis (CFA) show that from the variance Explained table it can be seen that there are only 2 factors formed. Factors originating from the largest component 1, namely the exchange rate, and the largest component 2, namely investment.

1) Exchange Rates Have a Significant Effect on Inflation, based on the results of the management of the Confirmatory Factor Analysis (CFA) on the output rotation (Rotated Component Matrix) shows that the largest component 1 is the exchange rate of 0.924, which is worthy of influencing inflation in Indonesia. So it can be concluded that the exchange rate has a significant effect on inflation in Indonesia.

These results are in line with research conducted by Azam Achsani et al., (2010), which states that there is a strong causal relationship in America and Europe, while in Asian countries there is one-way causality where the exchange rate affects inflation. Observations made by analyzing exchange rate data and monthly inflation data in Indonesia for 2010-2019 found different results between the relationship between the two variables in the short term and the relationship between the variables in the long term. From the results of the cointegration test, it can be concluded that in the long term the exchange rate is able to influence inflation and vice versa, inflation in the long term is also able to influence the exchange rate.

2) Investment has a significant effect on inflation, based on the results of the Confirmatory Factor Analysis (CFA) management on the output rotation (Rotated Component Matrix) shows that the 2 largest components are investment of 0.889, which is worthy of influencing inflation in Indonesia. So it can be concluded that investment has a significant effect on inflation in Indonesia.

The results of this study are in line with research conducted by Bakti & Alie (2018) and Marsela (2014) where the results of their research show that inflation has a negative and significant effect on investment. When inflation occurs, it will cause a decrease in people's income due to the low value of money, not to mention the price of basic goods which tends to increase, making people lazy to invest their money because they prefer to use the income they get to meet needs whose prices are soaring.

Analysis of Multiple Linear Regression Results.

1) The Effect of Exchange Rates on Inflation, based on the partial hypothesis test conducted, the t-value of the exchange rate was 2.105> 1.652 then the sig value was 0.000 <0.05, so Ha was accepted and H0 was rejected, meaning that the exchange rate was significant with inflation.

The results of this study are in accordance with the results of the research of Wijayanti and Sudarmiani (2017) and Puspitaningrum (2014) but different from the research of Istiqomah and Henny (2018; Firdaus, 2019). Based on the results of the research that has been conducted, it can be seen that the highest inflation rate in Indonesia (in the period 2020 and 2021) was in February 2020 at 2.98% where at that time the issue of regional quarantine was circulating which caused panic buying which continued in March 2020 at 2.96% where in the following period it continued to decline to the lowest in June 2021.

In addition, it also has a beta coefficient of 0.573, which means that if the exchange rate decreases, inflation will decrease by 57.3 percent. Thus it can be concluded that the exchange rate has a positive and significant effect on inflation in Indonesia.

2) The Effect of Investment on Inflation, based on the partial hypothesis test conducted, the investment t-value was obtained at 2,038> 1.652 then the sig value was 0.001 <0.05, so Ha was accepted and H0 was rejected, meaning that investment was significant with inflation.

In line with the research results (Reneva Manurung 2022) which show that exchange rate and investment factors have a significant effect on inflation in North Sumatra, and exchange rate and investment movements can affect inflation simultaneously. Therefore, related parties can consider exchange rate and investment factors in planning policies and strategies for controlling inflation in North Sumatra.

That way, unstable inflation will also complicate people's decisions in consuming, investing, and producing, which will ultimately reduce economic growth. There will be goods and services that investors will consume and use every day whose increase rate may be higher or lower than the reported inflation rate. However, in general, the inflation reported by BPS can be used as a reference for general price increases that occur in Indonesia. So if inflation occurs, investors will tend to take a wait and see decision.

In addition, it also has a beta coefficient of 0.425, which means that if investment increases, inflation will decrease by 42.5 percent. Thus, it can be concluded that investment has a positive and significant effect on inflation in Indonesia.

CONCLUSION

Credibility in this study refers to market and public confidence in the government's ability to implement and maintain fiscal policies with consistency and effectiveness. From the results of the study on Confirmatory Factor Analysis (CFA) of factors that influence inflation in Indonesia, several conclusions can be put forward as follows:

1) The results of the Confirmatory Factor Analysis (CFA) analysis in the component matrix table show that of several factors, there are two that are worthy of influencing inflation stability in Indonesia, namely, the exchange rate is significant to inflation in Indonesia because the exchange rate can affect prices and can also increase assets and stocks within a certain period of time. And investment is significant to inflation in Indonesia because investment can change according to the level of prices of goods and services that are stable and the global market.
2) The results of multiple linear regression show that if the exchange rate decreases, inflation will decrease and if investment increases, inflation will decrease. The results of the partial hypothesis

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test show that the exchange rate and investment have a positive and significant effect on inflation in Indonesia.

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