

Analysis of the Effect of Fiscal Policy on Regional Economic Growth in South Sulawesi

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Abstract

This study aims to analyze the effect of fiscal policy on regional economic growth in South Sulawesi. This research uses quantitative descriptive research. The analytical model used to quantify the effect of changing fiscal policy on regional economic development is panel regression analysis, which employs three distinct approaches: fixed effect, random effect, and standard effect. According to the data analysis, fiscal policy instruments on the revenue side have varying effects on economic growth in South Sulawesi. Local taxes have a substantial beneficial effect on economic growth, while the results of local taxes have a significant negative effect on economic growth. Valuable fiscal policy regarding government spending shows that spending on grants, social assistance, and goods and services positively and significantly impacts economic growth. At the same time, the capital expenditure variable has a positive but not significant effect.

Keywords

Influence; fiscal policy;
economic growth; region.



I. Introduction

Human Resources (HR) is the most important component in a company or organization to run the business it does. Organization must have a goal to be achieved by the organizational members (Niati et al., 2021). Development is a change towards improvement. Changes towards improvement require the mobilization of all human resources and reason to realize what is aspired (Shah et al, 2020). The development of human resources is a process of changing the human resources who belong to an organization, from one situation to another, which is better to prepare a future responsibility in achieving organizational goals (Werdhiastutie et al, 2020).

Fiscal policy is considered very effective to be a way out and overcome economic problems that are currently bad in a country. Fiscal policy can also be used to stabilize aggregate demand, employment opportunities, and production levels (Wijaya, 2019). When aggregate demand is not sufficient to ensure full employment, the government with the authority and policy within the fiscal scope must increase its state budget and take tax cuts. And vice versa, when aggregate demand is excessive so that it risks rising inflation, the government must cut the state budget and increase the amount of tax revenue (Yuniwinsah & Anis, 2020). This policy will create a more stable state economy and provide benefits for all components of society.

In terms of economic growth to be achieved by the state, two primary questions must be used as a benchmark for a policy to be implemented, namely: 1) how can the economy grow and be maintained following the conditions to be achieved and 2) what policies must be adopted by the state to achieve this (Azimi, 2021). There are two known policies based on their fields in the economic literature, namely fiscal policy and monetary policy. Instruments related to taxes will be able to increase economic growth by providing tax

incentives; these incentives are in the form of reducing tax rates, import duties, reducing non-taxable income, and tax exemptions in certain areas that function to encourage the investment climate in a region (Muliati et al., 2021). However, it is different from state expenditure instruments related to fiscal policies, which can be providing subsidies, providing working capital to the community, and increasing spending for infrastructure development such as ports, markets, and other facilities (Saputra et al., 2021).

However, to find out the development of fiscal policy in taxation, it is necessary to first look at the growth of tax revenues and the development of the gross domestic product from year to year, which can be seen in the following figure:

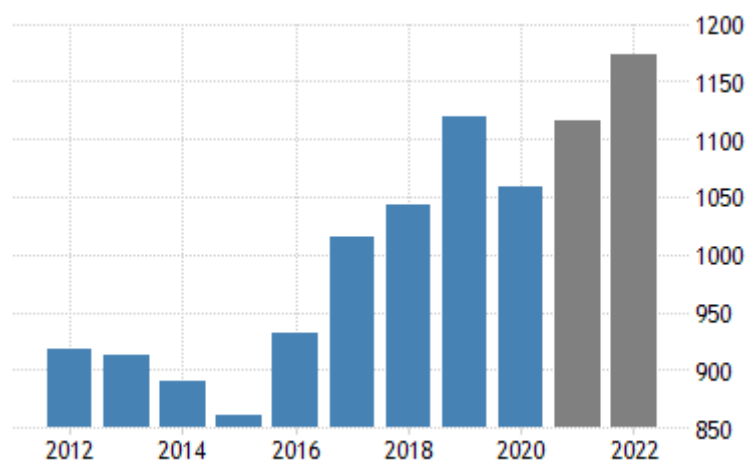


Figure 1. Indonesia's GDP for 2012-2021 and Indonesia's DGP forecast for 2022

Source: trading economic

The effectiveness of fiscal policy in increasing economic growth has long been an academic discussion among economic policymakers, especially since the financial crisis hit Asian countries such as Indonesia, Korea, Thailand, and the Philippines, the continuation of the recession in Japan, and the weakening of the effectiveness of fiscal policy in increasing economic growth has long been an academic discussion among economic policymakers, especially since the financial crisis hit Asian countries such as Indonesia, Korea, Thailand, and the Philippines, the continuing recession in Japan, and the weakening of the United States economy. In these crisis conditions, the role of the private sector in driving the economy experienced a very significant decline. So that the government has a dominant role in saving the economy through fiscal stimulus, part of this policy has been proven to support economic recovery (Aristina et al., 2020). However, the effectiveness of fiscal stimulus as a substitute for private investment remains questionable.

Fiscal policy is composed of two primary instruments: (1) tax policy and (2) government spending, since fiscal policy variables include taxes, government transfers, subsidies, and government spending. Various theories explain the relationship between fiscal policy and economic growth. Keynes's theory suggests that government spending can positively impact increasing output in the economy so that economic growth increases. Meanwhile, tax collection by the government can have a negative effect. This means that fiscal policy can positively or negatively impact the economy, depending on the instrument used. Endogenous growth theory also supports the view that fiscal policy can affect economic growth through several channels, some of which can have a positive effect. In contrast, others can have a negative impact on economic growth (Cahyani et al., 2021). In modern economies, experts use the Keynesian Multiplier to calculate this, as described below:

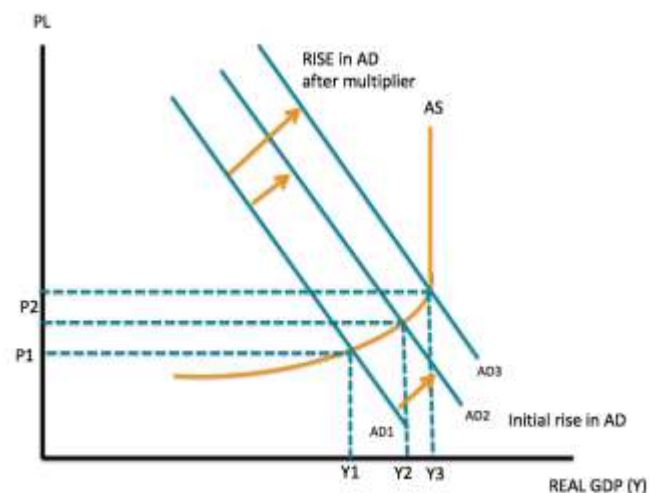


Figure 2. Keynesian Multiplier

According to Keynes, both the private and public sectors have contributed to aggregate demand growth, but the private sector's contribution is insufficient. Business investment spending is highly dependent on regional economic growth; when economic growth slows, it makes more sense to save money by reducing investment; on the other hand, the government has a more autonomous nature and is not dependent on economic growth, but is more dependent on economic growth—government economic policy or discretion. Thus, Keynes believed that the government should play a larger role in economic recovery by raising expenditure and lowering tax rates, or by increasing transfer costs, such as by stimulating household consumption through tax cuts. It can be used to purchase goods and services in order to increase revenue. Keynes developed the concept of aggregate demand shifts in order to create a multiplier impact on the economy (Waluyo et al., 2019; Amri, 2020). When aggregate demand increases from AD1 to AD2, output increases from Y1 to Y2. The multiplier effect then operates, pushing aggregate demand toward AD3, hence increasing production to Y3; in other words, it is dependent on the marginal willingness to consume (MPC).

Keynes argued that fiscal policy had a considerable effect on the economy. Prior to Keynes, it was widely believed that the government's financial operations had little effect on the amount of employment and aggregate demand. At the time, the government's action was limited to redirecting financial resources away from the private sector and toward the government. This idea was advanced, among others, by Says Law, who asserted that in times of full employment, any increase in government spending would result in a fall in private spending (crowd-out) of the same magnitude and magnitude. It will have no effect on aggregate income. Keynes later modified this approach, and economists have since moved to highlight the macroeconomic consequences of government spending and taxes. Keynes emphasized that rising government spending does not only redistribute resources from the private to the public sectors (Silalahi & Ginting, 2020). Additionally, Keynes noted that these expenditures had a multiplier effect.

Numerous sorts of study on the multiplier effect have generally employed simulation methods using macroeconomic models and reduced-form equation methodologies, both in developed and developing nations. The application of these two methods to the Japanese scenario demonstrates that the multiplier obtained using the reduced form equation method is typically smaller than the multiplier generated using the macroeconomic model simulation method (Septiadi & Suparyana, 2019).

Local government fiscal policy also uses two main instruments, namely tax collection to fund regional budgets and government expenditures allocated in various expenditure components. The fiscal policies of local governments in Indonesia are reflected in the regional budgets' structure. In general, the design of the APBD consists of Regional Revenue, Regional Expenditures, and Regional Financing. Provincial Revenues consist of Regional Original Income (PAD), Balancing Funds, and other legitimate income. While Shopping consists of Direct Shopping and Indirect Shopping. Lastly, Regional Financing consists of Financing Receipts and Financing Expenditures. So based on this, researchers are interested in researching and analyzing the Influence of Fiscal Policy on Regional Economic Growth in South Sulawesi.

II. Review of Literature

2.1 Monetary and Fiscal Policy

Monetary policy is a term that refers to the actions made by the monetary authority (often the central bank) to impact the money supply and credit, hence affecting people's economic activity. The central bank is the institution with the authority to conduct monetary policy in order to maintain a stable money supply. Macroeconomic policy is inextricably linked to monetary policy. Monetary policy contributes to the fulfillment of macroeconomic objectives, including rapid economic growth, price stability, equitable development, and a balanced trade balance (Waluyo, 2020; Feranika & Haryanti, 2020).

Fiscal policy is a macroeconomic policy that is primarily governed by the government, which is represented by the Ministry of Finance. This is governed by Law No. 17 of 2003 on State Finance, which vests the Minister of Finance with the authority to manage state finances and assets as fiscal manager and representative of the government in the ownership of separated state assets. Fiscal policy, in general, refers to the government's choices regarding the amount of expenditure or revenue, which is expressly utilized to influence the economy. These various choices, in practice, are manifested through the government budget, which in Indonesia is better known as the State Revenue and Expenditure Budget (APBN) (Heliany, 2021). Fiscal policy can also be understood as a policy carried out by the government to obtain funds and policies taken by the government to spend these funds to carry out development. Or in other words, fiscal policy is government policy related to state revenues or expenditures. Bahari & Nugroho, 2019).

2.2 Monetary and Fiscal Policy Coordination

Theoretically, monetary policy and fiscal policy have a very strategic role in stabilizing the regional economy through two things, namely balancing aggregate demand and aggregate supply. When inflation is severe, stabilization policy is targeted and concentrated on reducing aggregate demand. When an economy is in recession, however, stabilization policy is primarily focused on generating aggregate demand (Setiawan, 2018).

While monetary and fiscal policies affect distinct economic structures and situations, they can be utilized concurrently to achieve two additional stability objectives, such as maintaining internal balance (price stability) and external balance (balance of payments) (Silalahi & Ginting, 2020). Under these conditions, monetary and fiscal policies can be managed or coordinated in such a way that the stimulus generated by the two approaches is directed toward influencing the economy, without canceling out or even causing excessive influence, in order to support both price stability and a healthy balance of payments. Atmojo (2018) finds that monetary policy will affect the money market and securities market; the money market and securities will determine the level of interest rates, while

interest rates will affect aggregate demand. Fiscal policy will influence aggregate demand and aggregate supply, where aggregate demand will evaluate conditions in the market for goods and services.

III. Research Method

This research uses quantitative descriptive analysis. Fiscal policy in this study is seen from the local government revenues and expenditures, which can be seen from the realization of government revenues and spending, which can be calculated from the revenue side, which is limited to regional taxes and regional tax revenue sharing. Meanwhile, it is defined as grant spending, spending on goods and services, and social assistance in terms of expenditure. The type of data used in this study is secondary data collected through a literature study of time series data during the 2015-2020 period (n=6) and cross-sectional data from twenty cities in South Sulawesi. Furthermore, the analytical model used to estimate the effect of the variable fiscal policy on regional economic growth is panel regression analysis which has three main approaches, namely the fixed effect model, the random effect model, and the standard effect model (Digdowiseiso et al., 2020).

IV. Result and Discussion

4.1 Descriptive Statistical Results

Regional economic growth in South Sulawesi is relatively different because local government revenues in the form of provincial taxes and tax revenue sharing are also somewhat additional between regions. This also happened because regional expenditures, in this case, were limited to grants and social assistance expenditures, goods and services expenditures, capital expenditures as well as differences between regions. The graph of the growth of South Sumatra's gross regional domestic product (PDBR) can be seen in the following figure:

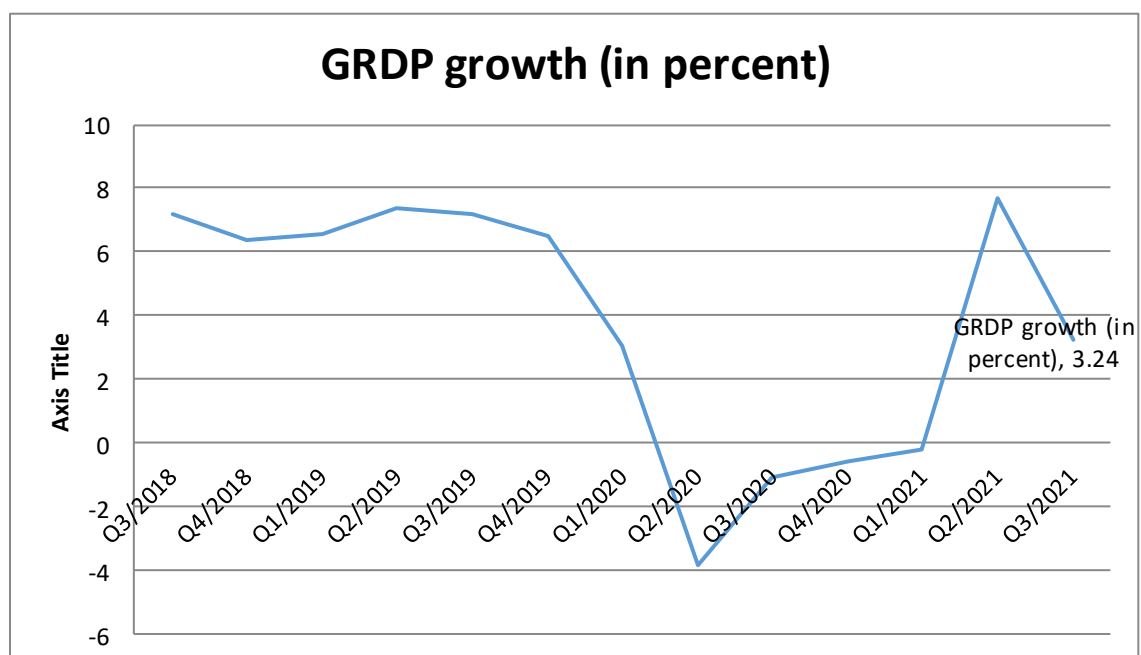


Figure 3. South Sumatra gross regional domestic product (GDP) growth chart (Q3 2018-Q3 2021)
Source: Central Bureau of Statistics

Based on these data, it can be seen that the amount of GRDP based on prices prevailing in Quarter III (July-September 2021) reached IDR. 142.03 trillion at constant prices in 2010 reached IDR. 89.10 trillion. According to the business sector, agriculture, forestry sector, and fisheries are the largest source which accounts for about 1.66 percent of the total GRDP of South Sulawesi.

Economic growth can be interpreted as an increase in total output in the long run, regardless of whether the rise is followed by growth in the structure of the economy or not. In the context of a country, economic growth reflects the ability or capacity to provide goods and services for its residents in the long term. The increase in power is determined by technological, institutional, and ideological progress towards the demands of the existing situation (Sugiyanto, 2016; Sugiyanto & Sitohang, 2017). In the regional context, economic growth is related to the combined effect of labor productivity and population. The correlation between research variables is presented in the following table:

Table 1. Correlation results between research variables

Correlation Between Variables						
Regional Gross Domestic Product	1					
Tax revenue	0.754	1				
Tax Profit Sharing	0.581	0.376	1			
Shopping for Grants and Social Assistance	0.347	0.386	0.468	1		
Shopping for Goods and Services	0.401	0.315	0.641	0.669	1	
Capital Expenditure	0.348	0.324	0.682	0.577	0.849	1

Source: data proceed

An area's economy can be said to grow if the value of goods and services produced by residents in the region increases from time to time. On the other hand, when the total value of the goods and services has decreased, this condition can mean that the region in question is experiencing a decline in economic growth. Measurement of economic growth in an area can be based on the GRDP per capita (based on constant prices for a particular year period) of the site in the current year period and then compare it with the previous year's period. When per capita income increases, it means that economic growth increases. On the other hand, a decrease in per capita income indicates a decline in economic growth.

4.1 Panel Regression Model Selection

The use of panel regression in this study has the aim of estimating the functional relationship between variables whose data is in the form of panel data in this study the analysis uses three approaches, namely common effects, fixed effects, and random effects (Waluyo et al., 2018; Sugiyanto et al., 2018). The econometric analysis and justification process have the aim of determining which of these approaches is considered to be able to provide accurate estimation results using two techniques, namely the Chow Test, which is used to determine whether a model is chosen by the standard test or the field test, which is based on a p-value. For a cross-section that has a provision if the p-value is more significant than 0.05, then the model chosen is the expected effect if it is less than the model selected is the fixed effect. The results of the Chow test in this study are presented in the following table:

Table 2. Research Chow test results

Effect Test		Statistic	df	p-value
Cross-Section Fixed Effect	Cross-section F	282.451	(27.146)	0.000
	Cross-section Chi-square	675.738	27	0.000

Source: data proceed

Based on the table above, it can be seen that the p-value of the cross-section F is $0.000 < 0.05$. Thus, it can be concluded that based on the Chow test, the approach chosen is a fixed effect. Furthermore, the Hausman test determines whether the selected model is fixed or random. The selection of one of the two approaches is based on the p-value of a random cross-section with the condition that if the p-value is > 0.05 , the model chosen is a random effect. On the other hand, if the p-value < 0.05 , the approach was chosen is a fixed effect. The results of the Hausman test are as presented in Table 3 below:

Table 3. Hausman Test Results

Effect Test	X ² - Statistics	Chi-S d.f.	p-value
Cross-Section Random Effect	47,558	5	0.000

Source: data proceed

Based on Table 3, it can be seen that the X2-Statistic value is 47.549 and the p-value is 0.000; it can be concluded that the fixed effect approach is better than the random effect approach. Previously, the results of the Chow test also indicated that the best model was also a limited effect approach. The statistical justification that concludes that the fixed effect approach is considered better than the random effect can also be based on comparing the residual graph generated by the two methods.

Fiscal policy from the revenue side has different effects on the regional economy in Indonesia, while tax revenue sharing has a negative and significant impact on the Indonesian economy. The impact of fiscal policy on government spending is also relatively different. Expenditures on grants & social assistance and spending on goods & services have a positive and significant impact. On the other hand, capital expenditure has a positive but not significant impact on economic growth. For more details, the summary of the results of the panel regression with the fixed-effect approach can be seen in Table 4 as follows:

Table 4. Fixed effect model panel regression results

Variable	Estimated Coefficient	Std. Error	t-statistic	p-value
C	6.668	0.255	27.875	0.000
Regional Gross Domestic Product	0.135	0.023	5.667	0.000
Tax revenue	-0.055	0.014	-3.516	0.001
Tax Profit Sharing	0.029	0.006	5.178	0.000
Shopping for Grants and Social Assistance	0.086	0.016	4.834	0.000
Shopping for Goods and Services	0.013	0.008	1.289	0.204
R ² = 0.996; Adjusted R ² = 0.994; F-Stat = 787.523; Prob (F-test) = 0.000; Durbin-Watson test = 1.229				

Source: data proceed

Local taxes positively affect regional economic growth, as indicated by the estimated coefficient of 0.124 ($p\text{-value} < 0.05$). This finding is consistent with the results of studies by Setiawan (2018) and Bahari & Nugroho (2019) in the case of the Mexican economy, which presents empirical evidence using the fixed-effect panel regression method, taxes have a positive effect on economic growth. The positive impact of local taxes on regional economic growth indicates that local tax collection by local governments in Indonesia does not have a destructive effect on people's financial activities when economic growth increases, which is characterized by the rise in people's income, the ability of taxpayers to pay local taxes are also getting better. So that the increase in local tax revenue is related to the direction of economic growth in the region. Even the relationship between economic growth and local taxes is bidirectional (bidirectional causality), tax revenues encourage economic growth, and economic growth can also affect economic growth economic growth financial growth tax revenues. This is what causes the estimated coefficient of tax revenue on regional economic growth to be positive and significant.

Local taxes have a positive and significant effect on regional economic growth in Indonesia, consistent with Waluyo's (2021) research, which likewise shows empirical evidence of a positive and significant association between tax revenue and economic growth. In contrast to the findings of Waluyo (2020) and Sugiyanto et al. (2018), which demonstrate that taxes have a detrimental influence on economic growth. The two researchers argue that the negative impact of taxes on output growth is because taxes can reduce people's income.

From the expenditure side, it can be seen that local government spending has an unequal influence on economic growth. Grants & social assistance expenditures and goods & services expenditures have a positive and significant effect, with the estimated coefficients of the two types of spending being 0.029 and 0.085, respectively. The greater the realization of grant spending and social assistance, the higher the regional economic growth. On the other hand, the decline had a significant impact on economic growth. Likewise, the increase in spending on goods and services substantially impacts regional economic growth in Indonesia. This study is consistent with the findings of Modebe et al. (2012), who discovered that current spending had a considerable beneficial effect on economic growth. Additionally, the findings of this study corroborate those of Desmon et al. (2012), who discovered that spending on goods and services, as well as social spending, had a favorable and significant effect on economic growth.

In comparison to grants and social assistance and goods and services, capital expenditures have a favorable but marginal effect on Indonesia's regional economic growth. This informs that an increase in the realization of capital expenditure in an area can not significantly increase economic development. This finding confirms the research findings of Sastra et al. (2017), which proves that capital expenditure has no significant effect on economic growth. Two factors can cause the insignificant impact of capital expenditure on economic growth. First, the impact of these expenditures on the community's economic development requires a specific period. When capital expenditure is allocated primarily to build physical infrastructures such as roads, bridges, irrigation, and other physical buildings whose economic impact is a long-term impact, even the physical infrastructure development process can disrupt the financial activities of the community in the short term, especially if the development process takes a long time (multiyear projects for example).

The effect of fiscal policy instruments from the expenditure side on economic growth has not yet reached the same conclusion. Public spending is having a mixed impact on economic growth. Some components have a negative effect, while others positively affect

economic growth (Wahyudi et al., 2019; Ediwar et al., 2019)). Previously, Atmojo (2018) found that not all government spending can positively impact economic growth. Capital expenditures, current expenditures, and education expenditures negatively influence economic growth. On the other hand, increasing government spending on transportation, communication and health can boost economic growth.

The existence of a different direction of influence from the expenditure side of fiscal policy instruments on economic growth is also found by Heliyani (2021) that current spending in the long term has a positive effect, while capital expenditure in the short time has a negative impact on economic growth. Septiadi & Supriyatna (2019) also proves that current spending has a positive and significant impact on economic growth. Meanwhile, capital expenditure has a negative but not significant effect on economic growth. Slightly different from these findings, the research by Silalahi & Ginting (2020) proves that the reallocation of budget policies by diverting spending on goods and services and other expenditures into capital expenditures has a better impact on the regional economy. Similar to the findings of Silalahi and Ginting, the results of Amri's research (2020) conclude that the allocation of the government's budget in the form of capital expenditures is an essential condition for economic growth. Primarily if the capital expenditure is intended for the development of public infrastructures such as roads and irrigation, for example, it can directly have an impact on the expansion of employment opportunities and outcomes in other sectors, including exports as well as increasing community business productivity which in turn encourages regional economic growth.

This is the effect of economic growth due to lower interest rates. However, to maintain and strive for good economic growth, it is necessary to have the participation of local governments in supporting the investment climate through fiscal policy so that the policy responds to the existing monetary policy. Monetary and fiscal policies, both theoretically and empirically, play a critical role in stabilizing the economy, specifically through balancing aggregate demand and supply. When an economy is under to significant inflationary pressure, stabilization policies lower aggregate demand. When the economy is in recession, on the other hand, stabilization policy is more focused on generating aggregate demand.

While monetary and fiscal policies have distinct effects on economic structures and conditions, they can be utilized concurrently to achieve two additional stability goals: internal balance (price stability) and external balance (balance of payments). Under these conditions, monetary and fiscal policies can be managed or coordinated in such a way that the stimulus generated by the two approaches is directed toward influencing the economy, without canceling out or even causing excessive influence, in order to support both price stability and a balanced balance of payments.

V. Conclusion

Based on the data analysis conducted, it can be concluded that fiscal policy instruments from the revenue side have different effects on economic growth in South Sulawesi. Local taxes have a positive and significant impact, and conversely, for results, local taxes have a negative and significant effect on economic growth. Valuable fiscal policy in terms of government spending shows that spending on grants and social assistance on goods and services has a positive and significant impact on economic growth. At the same time, the capital expenditure variable has a positive but not significant effect.

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