The Effect Of Foreign Debt, Inflation And Government Spending To Product Domestic Gross Indonesia Year 2000 – 2020

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ABSTRACT

Development national is effort enhancement quality man and Public Indonesia which is carried out in a sustainable manner based on national capabilities, growth economy is wrong one indicator which very urgent in evaluate performance something economy, especially for do analysis about results development economy the approach used in this study is an associative research approach quantitative. This study aims to determine the effect of foreign debt, inflation and government spending on Indonesia's gross domestic product in 2000 - 2020. Research This method uses multiple regression with the *Error Correction Model* (ECM). Results of the ECM model variables foreign debt, inflation, and government spending have an influence to product domestic gross. Results regression data time series showing that in a manner simultaneous variables of foreign debt, inflation, and government spending have the influence and significant to gross domestic product. The results of the partial test analysis show that debt outside country no influential to product domestic gross. Inflation no influential on gross domestic product and government spending has a positive and significant effect to gross domestic product.

Keywords: Product Domestic Gross, Debt Outside Country, Inflation,

INTRODUCTION

Indonesia is country which have a population of 272.23 million people (Ministry of Home Affairs (Kemendagri), 2021) and every year the number increases resident the more many. Increase total resident which every the year experience increase, will arise problems in each sector one of them sector economy that is about problem even distribution economy in matter this government as owner power highest in country expected could resolve problem even distribution economy so that creation development economy.

Some year lastly, Indonesia starting move for grow up by its creation various industry new and development infrastructure, which assessed able to increase mobilization the economy (Ancient etc al., 2021). Besides that, Indonesia also slowly starting arrangecondition the macro, can seen from increase growth economy.Economic growth is one of them indicators that are very important in evaluating the performance of an economy, especially for do analysis about results development economy which already carried out by a country or a region (Paramita & Purbadharmaja, 2015). Growth economy which optimal show activity economy

which increased marked by increase available financial resources. Besides that, economic growth is also features optimization well-being society.

Growth economy is problem macroeconomics period long. At each period something Public will Upgrade ability for produce goods and service (L. N. Nasution & Joseph, 2018). Matter this caused by increase factors

production i.e. entrepreneurship, resources nature, labor, and labor capital, capital which apply (Arianto, 2019). Different countries are not always able to achievecorresponding economic growth development ability produce owned by the factors of production which the more increase (Erjergit et al., 2021). In many countries often found a situation in which economic growth is actually is far more low from potency growth which could achieved (Sukirno, 2012:13). For Upgrade growth economy and resolve economic downturn that occurred in a country, mix hand government is very important because capable control economy andpush spirit nationalism for grow more strong, which means thatPolicy national get attention priority for realize economy national and more people's welfare strong higher (Ancient et al., 2021).

Based on phenomena in on, researcher pushed for do study about influence debt outside country, inflation and government spending to GDP Matter this supported by previous studies showed factors factor which influence GDP. problem on the and also recommendations from the research conducted by Vira Andriani, Sri Muljaningsih, Kiki Romance entitled (Influence Analysis Planting Capital Foreign, Export, Debt Overseas, And Inflation Rate Against Product Domestic Gross Indonesia)for add the specified variable and add period study, so writer interested for write essay this with title " Influence Debt Outside Country, Inflation and Expenditure Government To Product DomesticGross in Indonesia"

METHOD

The type of research used in study this is study associative with approach quantitative. Study associative is study which aim for knowing connection Among two variable or more. Study associative have level which highest compared to the researchers descriptive comparative. With study This associative theory can then be built which could function for explain, foresee and control something symptom (Sugiyono, 2016:11).

Technique analysis which will done in this study is the analysis of data time series. Time series data (time series data) is data collected, recorded or observed based on order time. the purpose of time series data analysis is tocommon to find shapes or patterns variation from data in Century past and use knowledge this for do forecasting to properties from data in Century which will come (Ansofino et al., 2016:100). For aim forecasting, data time series often decomposed to in 4 component main that is: a) trends, be marked withthere is a form of decrease or increase in data in change time, b) Seasonal (*seasonal*), on plot data according to timeseen exists fluctuation repeated in something period time certain, 3) skikal (*cyclical*), pattern cycle generally period time relatively more long compared to seasonal, 4) Component not order (*irregular*)

form pattern random. Model which used in analyze data time series this use model correct error (Error Correction model/ ECM) with use program Eviews 10.

Considerations for using tools analysis ECM is because: capable balance the long-term economic relationship short of that variable already have balance/relationship economy period long long and capable test consistency model empirical with theory economy. Following this is equality general for model regression which use method Error Correction Model is as following:

Y=ß0 + ß1X1 + ß2X2 + ß3X3+ ß4ECT + Ut

Information:

Y is Gross Domestic Product (Rupiah IDR)
ß0 is Constant
ß1- ß3 is Coefficient eachvariable independent
X1 is Debt Outside Country (RupiahIDR)
X2 is Inflation (%)
X3 is Government Spending (Rupiah IDR)
ECT is Error Correction TermUt is residual If variable bound and variable free cointegrated so there is connection long balance between variables-variable this. Will however, this no ensure balance in periodshort.

Besides that, study this also estimate quantitatively the effect a number of variable free in a manner together- the same or independently of the variable bound with analysis multiple regression.

RESULTS AND DISCUSSION

a. Test Precondition

1. Test stationary

stationarity occur if mark average and variance from data time seriesno experience change in a manner systematic throughout time (constant). Study this use mark augmented Dickey fuller (ADF) for look stationary data with method compare the ADF values obtained from Mac Kinnon's critical values. If value statistical test of the ADF produced more big from mark critical so could concluded no there is root units ondata the (stationary) also on the contrary.

Table 1. Results Test stationary ADF (levelsecond difference)

Series	Prob.	Lag	Max Lag	Obs
D(Y,2)	0.0002	0	3	18
D(X1,2)	0.0018	2	3	16
D(X2,2)	0.0000	1	3	17
D(X3,2)	0.0008	1	3	17

Source: *Results Test stationary ADF (level second difference)*

The table above shows that all variable has stationary, so that could concluded in the stationary test test this inflation variable is stationary at the rate level I (0), foreign debt (X1), inflation (X2) and government spending (X3) I(I) and variable variable product domesticgross (Y) stationary on level second difference. Then you can continue the test cointegration.

2. Test cointegration

Test cointegration is test advanced after test units root. Connection Cointegration shows a relationship period long (equilibrium). In study this, for knowing exists connection cointegration done test *Johansen Cointegration* . If *trace statistics* and *maximum eigenvalue* more greater than the critical value, it can be known that there is

cointegration. Johansen Cointegration test show results as following:

Table 2. Unrestricted Cointegration Rank Test (Trace)

Hypothesized		Trace	0.05	
No. ofCE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.887400	64.65676	47.85613	0.0006
At most 1	0.454896	23.16241	29.79707	0.2382
At most 2	0.304913	11.63362	15.49471	0.1754
At most 3 *	0.220091	4.722972	3.841466	0.0298

Source: *Test Cointegration (JohansenCointegration test)*

Table 3. Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized		Max-Eigen	0.05	
No. ofCE(s)	Eigenvalue	Statistic	CriticalValue	Prob.**
None *	0.887400	41.49434	27.58434	0.0005
At most 1	0.454896	11.52880	21.13162	0.5945
At most 2	0.304913	6.910646	14.26460	0.4998
At most 3 *	0.220091	4.722972	3.841466	0.0298

Source: *Test Cointegration (JohansenCointegration test)*

Table on show results test *Johansen Cointegration* which used for knowing connection cointegration. The test results show that the value *trace Statistics* as big 64.65676 more big from mark critical as big 47.85613 with a significance level of 5%. So are mark *maximum Eigenvalue* as big 41.49434 more big from mark critical as big 27.58434 with level significant 5%. This can be interpreted that there is connection cointegration or connection period long Among variable in in model equality the.

b. Test Regression Period Length (OLS)

Model Ordinary Least Squares done for knowing influence variable free to variable bound in period long. Following results estimate period long variable expenditure government, inflation and balance sheet trading to gross domestic product. Connect in test classic there is autocorrelation, so that OLS results taken are test results OLS after autocorrelation correction use level second difference:

Table 4. Estimestion OLS

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.91424	6.995306	2.132036	0.0479
X1	-0.109455	0.338343	-0.323503	0.7503
X2	-0.038249	0.076297	-0.501326	0.6226
X3	0.898241	0.116079	7.738175	0.0000

Source: *Results Estimation OLS*

Form equality analysis regression with method OLS is asfollowing:

Y = 14.91424 + (-0.109455)(X1) + (-0.038249)(X2) + 0.898241(X3) + e

From results estimate the, in period long probability for variable foreign debt (X1) of 0.7503, inflation (X2) of 0.6226 and expenditure government (X3) as big0.0000. After previously doing test precondition for determine modelestimate, it is known that the data is no stationary on level levels and occur cointegration so model should use ECM estimation.

c. Test Regression Period Short methodError Correction Model (ECM)

Error Correction Model used for knowing influence variable free to variable bound in short term and its adjustments fast for return to balance period length to data time series for variables which have cointegration. Prerequisite test results indicates that the data is not stationary at level level and cointegrated then done estimate ECM. Following table results regression model ECM.

Table 5. Results Estimation ECM

Variables	coefficient	std. Error	t-Statistics	Prob.
C	-0.000881	0.022724	-0.038781	0.9696
D(X1,2)	0.266502	0.399947	0.666343	0.5160
D(X2,2)	0.030996	0.023380	1.325754	0.2061
D(X3,2)	0.044260	0.185816	0.238194	0.8152
ECT(-1)	-0.584228	0.212861	-2.744645	0.0158

Source. Results Estimation ECM

The form of the regression analysis equation with method ECM is as following:

D(Y,2) = -0.000881 + 0.266502 D(X1,2)
+ 0.030996 D(X2,2) + 0.044260 D(X3,2)
- 0.584228 ECT(-1)

From the results of these estimates, in the period short probability for the debt variable abroad (X1) of 0.2062, inflation (X2) of 0.6053 and expenses government (X3) as big 0.2423.

d. Test Assumption Classic

1. Test Normality Data

   Test normality aim for test is variable dependent, independent or both normally distributed or not. Wrongone method for look normality residual is with use *method Jarque-Bera* (JB). A good regression model is data distributed normal. In EViews software, a normality data could is known with compare mark *Jarque-Bera* . Test JB got from histogramnormality. After processed use EViews 10 sogot results as following Based on picture on generatedmark JB as big 0.449242 with probability as big 0.798819 which means this value is greater than 5% or 0.05. So H0 accepted and could concluded that data the distributed normal.

2. Test Multicollinearity

   Testing this done for knowing in equality regression is occur correlation or connection which perfect / approach perfect or no Among variable independent which form equality the. To detect presence multicollinearity can seen from mark *Variances Inflation factor* (VIF), if no more than 10 then the model is free from multicollinearity. Method for know the multicollinearity in a model. Wrong only one is with look coefficient correlation results output computers. If there is a correlation coefficientgreater than 0.9 then there is symptom multicollinear.

Table 6. Test Multicollienearity

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	48.93431	5223.86	NA
X1	0.114476	9787.261	9.430060
X2	0.005821	20.23505	2.151235
X3	0.013474	10995.44	7.894504

Source : *Test Multicollinearity*

Based on the results of VIF data processing at di above shows that the VIF value is not there are those that show >10, then it's deep this research H0 is accepted so it can it was decided that this model is not the case symptom multicollinearity and could next to test next.

3. Test Heterocodesticity

   Test heteroscedasticity in study this use Breusch- Pagan-Godfrey test. Results which needed from

results test this is Obs*R-Squared, with hypothesis as following:

H0 = No Heteroscedasticity H1

= There is Heteroscedasticity If

p-values Obs*R-Squared > 0.05, so H0 accepted so that no there is heteroscedasticity on model the. Testing heteroscedasticity done with application EViews 10 with use test White, obtained results as following:

Table 7. Test Heterokedestisitas *White Test*

Heteroskedasticity Test: White			
F-statistic	1.188094	Prob. F(8,12)	0.3801
Obs*R-squared	9.281662	Prob. Chi-Square(8)	0.3191
Scaled explained SS	6.406327	Prob. Chi-Square(8)	0.6018

Source : *Test Heteroscedasticity White test*

4. Test Autocorrelation

Autocorrelation is collection which occur Among observation in one variable. The consequence of autocorrelation is estimator no produce estimator which BLUE (Best linear Unbiased estimator), however drift away LUE. Autocorrelation could seen with using the Breusch_Godfrey LM test. The results of this test can be seen from the value Chi-Square probabilities. If probability Chi Square more big from level significance 5%, so said no there is autocorrelation. Following test autocorrelation with use application Eviews with test hypothesis:

Table 8. Result Test Autocorelation

Breusch-Godfrey Serial Correlation LMtests:			
F-statistics	1.113285	Prob. F(2,15)	0.3542
Obs*R-squared	2.714294	Prob. Chi-Square(2)	0.2574

Source: *Results Test Autocorrelation*

Based on table 4.15 obtained mark probability of 0.2574 probability value more big from 0.05 so could concluded no there is problem autocorrelation on model the.

e. Test Significance

Test Significance Parameter Individual (Test – Statistics t)

Testing Partial or test t this used for test influence every variable independent to variable dependent. If t arithmetic > t table then reject H0 and could concluded that variable independent influential in a manner real to variable dependent. If t count < t table so accept H0, it means no there is influence variable independent to the dependent variable significantly. Q table obtained from the calculation df = n – k and α/2. Or if the probability value < 0.05 so result significant, it means there is influence variable independent to dependent variable. Statistical t test results in study this is as following:

Table 9. Results Test Partial (Test Statistics t)

Variables	coefficient	std. Error	t-Statistics	Prob.
C	14.91424	6.995306	2.132036	0.0479
X1	-0.109455	0.338343	-0.323503	0.7503
X2	-0.038249	0.076297	-0.501326	0.6226
X3	0.898241	0.116079	7.738175	0.0000

Source. : *Results Test Partial (Test Statistics t)*

Table Explanation on as following:

a) Influence Debt Outside Country ToGDP

Amount observation in study this is as big 21 with total variable 4 (free and bound) and alpha 5% or 0.05. The formula for obtaining t table then formula used. Df = n – k; and α/2 df = 21 – 4 = 17; and 0.05/2 = 0.025 Yield testing analysis regression data secondary which already processed show results t-calculate for the independent variable external debt country is as big (-0.323503), mark t-table with α/2 and df = (nk), df = 17 where mark t-table is as big 2.109815578 which means that mark t-table > t-count, then if look mark probability that is as big 0.7503 whichgreater than 0.05 then H0 is rejected. Matter this state that debt outside country no have influence which to GDP.

Then coefficient beta in application eviews could seen on table coefficient. The beta coefficient is a value prediction a variable in in model to variable response. Mark coefficient beta for variable debt outside country as big -0.109455, interpreted every increase one unit X1 can result in a decrease on Y by 10% and other factors only as constant. So that could taken conclusion that has no effect to GDP.

b) Influence Inflation To GDP

Could seen results testing from table 4.16 on with analysis regression which show that t-count for variable independent inflation is as big 0.501326, temporary mark t-table is of 2.109815578 which means that t-count is smaller than t-table (0.501326 < 2.109815578), besides that also seen from the probability value is equal to 0.6226 which more small from 0.05. Matter this state that inflation have influence negative which significant to GDP because the coefficient is negative (-0.038249). Every a one percent increase will decrease GDP as big 3% and factor other only as constant. So that could taken the conclusion that inflation has no effect to GDP.

c) Effects of Government Spending To GDP

Viewed from results testing on table 4.16 on with analysis regression which show that t-count for independent variable of government spending is 7.738175, while the t-value table is as big which means that t-count more big from t-table (7.738175>2.109815578), besides that also seen from the probability value that is equal to 0.0000 which is less than 0.05. This matter means that expenditure government

significant influence on the Product Domestic Gross. Then coefficient beta in application eviews could seen on coefficient table. The beta coefficient is mark prediction a variable in in model to variable response. Mark coefficient beta for variable inflation of 0.898241, meaning every increase one unit expenditure government could resulted in an increase in GDP of 89%. In matter this factor other considered constant. Mark coefficient as big (+0.898241) means that expenditure government has a positive influence significant to Product Domestic Gross.

Test Significance Simultaneous (F test)

Test F used for knowing whether the independent variables together same influential to variable dependent or for knowing is model regression could used forpredict the dependent variable or not. If the calculated F value > F table then H0 rejected and could concluded that variable independent in a manner simultaneous influence variable dependent. If the calculated F value <F table, then H0 accepted and it can be concluded that no there are independent variables that influence its dependent variable. Hypothesis test simultaneous use test F, listed on table following:

R-squared	0.963913	Mean dependentvar	36.57816
Adjusted R-squared	0.957544	S.D. dependent var	0.680727
S.E. of regression	0.140262	Akaike inf o criterion	-0.920965
Sum squared resid	0.334449	Schwarz criterion	-0.722008
Log likelihood	13.67013	Hannan-Quinn criter.	-0.877786
F-statistic	151.3602	Durbin-Watson stat	1.196045
Prob(F-statistic)	0.000000		

Source : *Results Test Simultaneous (test F)*

With hypothesis:

H0 = no significant effect between foreign debt variables, inflation and expenditure government in a manner simultaneous to .H1 = there is a significant effect between variable debt outside country, inflation and government spending on products domestic gross.

Based on the results of the Eviews output above, the valueF count is equal to 151.3602 while F table with a level = 5% is equal to 3.196776841 . F table is obtained by meanslook for V1 = m – 1, V2 = n – m, V1 = 4 – 1= 3, m = jumlah variabel ; v2 = n – m = 21– 4 = 17. Thus F count > from Ftable (151.3602 > 3.196776841), then also seen from mark probability that is as big 0.000000 which more small from level significance as big 0.05 so that H1 accepted. Matter this show that variable foreign debt (X1), inflation (X2) and expenditure government (X3) in a manner together (simultaneous) have influence which significant to productgross domestic product (Y) so that the regression model could used for

Table 10. Results Test Simultaneous

predict variable dependent.

f. Influence Variable

1. Effect of Foreign Debt Against GDP

Variable debt outside country according to creditor in period short doesn't matter to gross domestic product, it can be seen from results test statistics which shows the value of the probability of debt outside country on mark critical same like Rana's research (2021) in period short, debt outside country no influential

Period long variable debt outside country also no influential to product domestic gross and precisely worth negative in mark coefficient his. The same with study Sari et al. (2021) From results study which done researcher with use model regression linear double where use test partial test (T test) shows that Mark tcount (0.054)< t-table (4.30265) which it means H1 rejected and H0 accepted, and Mark sig (0.962)> 0.05 which it means H1 rejected and H0 accepted, so that debt outside country (X1) no influential in a manner significant to product domestic gross(Y) Moment this government currently focus on development infrastructure, education and health. The consequence is state spending expansive, and proportion shopping the greater while acceptancecountry (taxation, duty excise, PNBP, and grants) are insufficient so that country experience deficit. To cover the shortfall (deficit)want to no want to government must debt. Results study this in accordance with study Knight Lesmana, Ahmad Husaini (2019) whichstate that in a manner Partial foreign debt has no effect significant to domestic product gross. Moment this government currently focus on development infrastructure, education and health. Connection which no significant this caused total debt outside country Indonesia only used for closebalance of payments deficiency currently occur no for develop productivity goods and services.

2. Effect of Inflation on GDP

Inflation variable in termshort no have influenceto product domestic gross such as Putra's research (2018) on period short inflation no influential to growth economy (GDP). Because in short term no effect andnegative. Enhancement price in a manneraggregate in the short term can be reduce consumption Public. In the short run inflation rate have influence negative to growth economy in a manner theory if occur enhancement which significant from inflation so will causing an economic crisis. Periodlong study done by Harjunawati & Ida Hendarsih (2020) The t value calculates inflation of the product domestic gross as big -1,511 <2,300 so that could interpreted that no there is influence inflation to product domestic gross. Inflation in Indonesia no influential to Product Domestic Gross remember inflation What happens is still inflation mild (<10% a year). Inflation on this rate actually encourages the sector effort.

Study which doneWarkawani et al. (2020) Variable inflation (X2) in a manner Partial no influential to

Product Domestic Gross (Y) in Indonesia year 2008-2017. Based on factors which influence, especially high CPI inflation pushed by factor non- related fundamentals are still high inflation on group price food which turbulent (volatile food). On side which other, inflation price goods which determined government (administered prices) decreased accordingly _ decrease impact increase price BBM subsidized and still minimal impact increase price LPG gas.

3. Spending Effects Government Against GDP

Expenditure variable government in period short no influential to product domestic gross same like research by Suhendra & Irawati (2016) Variable expenditure government (shopping capital) in period short has no significant effect to GDP in Indonesia. Increase in government spending will cause the more height total tax which needed for finance expenditure the. Government try borrow fund bank central or issue letters valuable to public. Ascension on expenditure government which financed bank central willcause an increase in the price levelin a manner. In period long influential government spending significant to domestic product gross.

The same with study Mutia et al. (2020) from results study which done researcher by using a regression model where is the double linear use test Partial (test Q) show that Mark tcount (0.054)< t table (4.30265) which means that H1 is rejected and H0 is accepted, and Mark sig (0.962)> 0.05 which means that H1 is rejected and H0 is accepted, so that expenditure government(X3) no influential in a manner significant to domestic product gross (Y). Results in this study show that Expenditure The government has a positive influence and significant to Domestic Product Gross. Matter this show suitability Among hypothesis which state that there is guess influence positive from Expenditure Government to ProductDomestic Gross Indonesia. kindly theoretical Government ExpenditureSome of them depend on goals economics to be achieved at the timeThat is, the amount of tax that will be received and development period long. The magnitude expenditure government influenced also by aim which the government wants to achieve problem solving _ unemployment, reduce inflation and speed up development economy for period long. Study which done by Jannah (2021) expenditure government influential to product domestic gross (GDP)Indonesia. Matter this because expenditure government on generally focused on sector public such as social security, system education, health and other so that Upgrade mark GDP. Besides that, Expenditure government also could Upgrade level consumption where level consumptionit will affect the level expectation government which impact on increaselevel production which will encourage investment to happen escalation Request aggregate on growth economy.

CONCLUSION

1. Based on model ECM variable debt outside country according to (X1), inflation (X2) and expenditure government (X3) in period short no influential to gross domestic product, it can be seen from results test statistics which shows the probability value above critical value, whereas in the run length partially variable debt outside country no influential to product domestic gross. Variable inflation no have influence to product domestic gross. Variable expenditure government influential significant to product domestic gross.
2. kindly simultaneous variable debt outside country (X1), inflation (X2) and expenditure government (X3) have a significant influence to product domestic gross (Y).

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