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The Impact of Fiscal Policy on the Indonesian Economy: Economic Growth, Price Stability and Income Distribution

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Abstract

Fiscal policy is one of the main instruments used by the government to manage the economy. This study aims to analyze the impact of fiscal policy on the Indonesian economy, focusing on economic growth, price stability, and income distribution. The research method used is a literature study by collecting secondary data from various sources such as journals, books, scientific articles, and official reports. The results show that fiscal policy has a significant impact on economic growth, where taxes, goods spending, and subsidies have a positive correlation, while foreign debt and personnel spending have a negative correlation. In addition, fiscal policy also plays a role in controlling inflation and maintaining price stability through the regulation of state expenditure and revenue. Income distribution and improving people's welfare are also important focuses of fiscal policy. This study provides a comprehensive insight into the role of fiscal policy in the Indonesian economy and provides policy recommendations that can be implemented to achieve the desired economic goals.

INTRODUCTION

Fiscal policy is one of the main instruments used by the government to manage the economy (Sari et al., 2024; Britannia et al., 2024; Mujasmara et al., 2023; Oktaviani et al., 2023; Irawan, 2023; Sari Fadlilah, 2025). This policy includes the regulation of state revenues and expenditures with the aim of achieving economic stability, increasing economic growth, and distributing income more evenly. In Indonesia, fiscal policy has played an important role in various periods, especially in the face of global and domestic economic challenges (Jalil et al., 2024; Ridwan et al., 2024; Umam & Astuti, 2025; Permata et al., 2024; Mahlina et al., 2024) stated that fiscal policy in Indonesia significantly affects aggregate demand in both the short and long run.

This policy can increase consumption and investment, which in turn boost economic growth. The history of fiscal policy implementation in Indonesia shows that the government used this instrument to overcome various economic crises, such as the monetary crisis in the late 1990s and the impact of the global recession in 2008

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In a broader context, fiscal policy should also be aligned with monetary policy to achieve optimal results.

Monetary policy which includes setting interest rates and controlling the money supply, also plays an important role in managing the economy emphasizing the importance of fiscal and monetary policy mix in a sharia perspective to maintain economic stability and achieve sustainable welfare (Handoko, 2023; Permata et al., 2024; Mahlina et al., 2024; Latif et al., 2024; Natania & Sari, 2025; Ramadhani et al., 2024; Hati et al., 2025, Handoko et al., 2023). The synergy between fiscal and monetary policy can help control inflation, maintain exchange rate stability, and promote inclusive economic growth (Zulaikah, 2025; Latifah et al., 2024; Zahra et al., 2024). For example, when an expansionary fiscal policy is implemented alongside a loose monetary policy, its impact on aggregate demand can be more effective and equitable.

Philosophically, the state was established with the aim of advancing the welfare of its people, protecting its people, and fulfilling various other people's interests (Sukmana, 2016; Wijaya et al., 2024). The formulation of state goals is generally contained in the state constitution. In Indonesia, the formulation of state goals is stated in the preamble of the 1945 Constitution of the Republic of Indonesia. Ideally, the objectives of the Republic of Indonesia in accordance with the Preamble of the 1945 Constitution of the Republic of Indonesia are to protect the entire Indonesian nation and all Indonesian blood spills, to promote general welfare, to educate the nation's life, to participate in implementing world order based on eternal peace and social justice (Alsyam, 2023).

In general, state management systems can be divided into capitalist systems, socialist systems and mixed systems (Setiawan, 2020; Rohendi, 2019). All of these systems have their own characteristics, which then determine how the government and all its apparatus and organs manage the interests of the state, namely carrying out various government activities, to achieve state goals. Whatever system of state management is adopted, one thing is certain that the implementation of various government activities to carry out the duties and functions of the state requires funds.

The funds will then be used to finance various expenditures, for example to finance routine government spending, build economic infrastructure, education infrastructure, health, and so on. Therefore, the government of each country seeks to explore various sources of revenue it has in order to obtain sufficient funds to finance these various expenditures. All efforts of the government to explore sources of income and then use them to achieve state goals is a study of public finance.

In Indonesia, the regulation of state financial management is regulated in Law Number 17 of 2003 concerning State Finance, where the President as the Head of Government holds the power of state financial management as part of government power and power over state financial management which is used to achieve state goals. However, to assist the duties of the Head of Government, the power is authorized to the Minister of Finance, the Minister / head of institution as Budget User / Goods User of the state ministry / institution he leads and to the governor / regent / mayor as the head of the regional government.

METHODS

This research uses a qualitative research method with a case study approach to analyze the impact of fiscal policy on the Indonesian economy (Hanipah et al., 2023; Engkizar et al., 2025; Wahbi, 2025; Rachmawaty et al., 2024; Muslim et al., 2024). This research aims to gain an in-depth understanding of how fiscal policy affects economic growth, price stability, and income distribution in Indonesia. Case studies are used to gain a better understanding of the context and process of fiscal policy in

Indonesia (Ummah et al., 2025; Engkizar et al., 2025; Rachmawati & Surya, 2025; Rahma & Azhar, 2024; Sari et al., 2025).

Data collection in this study was conducted through document analysis to obtain data on fiscal policy and its impact on the Indonesian economy. The documents analyzed include fiscal policy reports, macroeconomic data, and other documents relevant to the research topic. Data analysis in this study was conducted using thematic analysis techniques. Thematic analysis is used to identify patterns and themes related to the impact of fiscal policy on the Indonesian economy. The collected data is systematically analyzed to gain a better understanding of how fiscal policy affects economic growth, price stability, and income distribution in Indonesia. The results of the analysis are then presented in descriptive form to provide a clear picture of the impact of fiscal policy on the Indonesian economy (Masnawaty et al., 2023; Engkizar et al., 2025; Akyuni et al., 2025).

RESULT AND DISCUSSION

Fiscal policy is one of the main instruments used by the government to encourage economic growth. Fiscal policy aims to increase the rate of investment and encourage socially optimal investment, which in turn can increase overall economic growth (Irawan, 2023). This approach suggests that state revenue and expenditure arrangements can significantly influence economic dynamics. A study conducted by Manik confirms that fiscal policy in Indonesia significantly affects aggregate demand, both in the short and long term. This policy not only increases domestic consumption and investment but also helps to maintain economic stability in the face of external shocks (Mahlina et al., 2024). Their research underscores that a well-implemented fiscal policy can be a key driver in boosting economic growth.

Fiscal policy is a policy implemented by the government relating to the receipt and expenditure of money (Silalahi & Ginting, 2020). Fiscal policy is very important for the government to manage finances so that it can maintain the economy of its region which includes production, investment, consumption, price stability and employment opportunities. This means that an area's finances are not only about financing routine government tasks, but also as a tool in realizing economic growth and income distribution (Juliani, 2020).

Fiscal policy has two instruments in its implementation, namely revenue posts and expenditure posts. Exposure posts consist of tax revenues, domestic and foreign loans, and central bank loans. Meanwhile, expenditure items can be in the form of goods and services expenditure, capital expenditure, personnel expenditure, and transfer payments (Bahari &Nugroho, 2019). Furthermore categorizes fiscal policy based on the amount of revenue and expenditure. Among them, dynamic fiscal policy, balanced fiscal policy (balanced budget), contractionary, and expansionary (Mirani et al., 2021).

Dynamic fiscal policy is a policy that intends to raise revenue over time according to the needs required by the government. Next is a balanced fiscal policy (balanced budget), which is a policy that is regulated with the aim of balancing government income and expenditure. The impact of this policy is that the state does not need to take on debt.

But when economic conditions are not good, the country's economy will become worse. Then the contractionary policy is a policy that regulates the amount of income to be greater than expenses. This policy can be used when economic conditions are experiencing inflation. Next is the expansionary policy which is the opposite of the contractionary policy. This means that this policy regulates so that expenditure is greater than income. This policy is one way that is done when economic conditions are depressed.

State finances are assets managed by the government, which include money and goods owned; valuable paper that is worth money owned, rights and obligations that can be valued in money; third party funds collected on the basis of potential owned and / or guaranteed by the central government, local governments, business entities, foundations, and other institutions. In summary, state finances are all rights that can be valued in money, which can be used as state property (Amtiran & Molidya, 2020).

In Law Number 17 of 2003 concerning State Finance (UUKN), the meaning of state finances is all state rights and obligations that can be valued with money, as well as everything, both in the form of money and in the form of goods that can be used as the property of the state related to the implementation of these rights and obligations. State finances are often also referred to as public finances. The public in this case is narrowly defined as the government (government) although in fact the notion of public has a broader meaning (Indonesia, 2003).

In a broad sense, public actually does not only describe the activities carried out by the government, but also describes what is called utility, which is related to the livelihood of many people. Therefore, in a broad sense the notion of public actually includes matters relating to the interests of the wider community, whether carried out by the state, state companies, companies private companies as well as social institutions, political institutions, institutions community institutions, and so on.

The definition of public finance or public finance according to Aronson is: "It is the study of the financial activities of governments and public authorities, and describes and analyzes government spending and the techniques used by governments to finance these expenditures" (Sazali, 2020). According to Aronson, the scope of public finance includes parts of economic studies, limited to the fields of government and political science, related to people who have to make decisions on certain issues.

While the focus of attention of public finance is to study the institutions and decision-making processes that help shape the observed behavior of people acting through government, public finance is a tool to anticipate potential economic and financial influences on public sector activity, public sector activity is a significant component in the macro economy, government spending and taxation are estimated to have an important impact on the level of national income, the price level, and interest rates.

State finances reflect government activities in the financial sector, namely in finding sources of funds or revenue (source of funds) and how the funds obtained are used (uses of funds) to achieve government goals. In line with that, the science of state finance (public finance) can be formulated as a science that studies government activities in the financial sector, namely in finding sources of state revenue and using them to finance expenditures to achieve state goals.

The study of state finance is mainly centered on efforts to determine the effect of state expenditure and revenue on efforts to achieve economic goals such as economic growth, stability of prices of goods and services, creation of employment opportunities, increase in public income, income distribution, and so on. State financial studies can be divided into two categories, namely positive state financial studies and normative state financial studies (Adrian Sutedi, 2022).

The study of positive state finance studies the facts of the conditions and the relationship between various variables related to the government's efforts to find funds and use them (Ritonga, 2021). Positive state financial studies seek to describe, explain, and predict what happens in the government's efforts to explore and utilize its funds. Meanwhile, normative state finance studies norms, ethics, and values that must be applied by the government in an effort to explore and utilize the funds it obtains. In short, normative state finance studies government policy in the field of state finance (fiscal policy).

The scope of public finance is all aspects related to how the government and its agencies obtain and spend their funds. This includes 3 (three) things. First, how the government mobilizes sources of funding to finance its tasks, either through collecting various types of taxes, managing sources of state revenue from non-tax sources, or making loans. Second, how the government spends its funds, which concerns where the existing funds are allocated, to finance what activities the funds are spent, how much, and so on. Third, the effects of these two things on the economy, such as economic growth, employment opportunities, improvement in public welfare, and so on.

In more detail, the subject matters contained in the scope of public finance are first, state expenditure (public expenditure). Second, sources of state revenue where taxes are the most important source of state revenue (government revenue and taxes). Third, state loans and repayments (government borrowing and indebtedness), fourth fiscal administration or fiscal technique (fiscal administration or technique) which discusses the law and administration of state finances, fifth financial balance between the central government and local governments (intergovernment fiscal relationship), sixth fiscal policy (fiscal policy) which studies the role and influence of state finances on national income, distribution of national income, employment opportunities, prices, and the efficiency of resource allocation.

Article 1 paragraph 1 of Law No. 17 of 2003 concerning state finances states that state finances are all state rights and obligations that can be valued with money, as well as everything in the form of money and in the form of goods that are made belonging to the state in connection with the implementation of these rights and obligations (Indonesia, 2003). The definition of state finances includes matters regarding the state's right to collect taxes, issue and circulate money, and make loans.

The state is also obliged to carry out public service tasks, government of the country and pay bills to third parties. As for state revenue, that is money that enters the state treasury. While state expenditures, namely money that comes out of the state treasury. In the general explanation of Law Number 17 of 2003 concerning State Finance, it is stated that the approach used in formulating the scope of state finances is in terms of objects, subjects, processes and objectives.

From the object side, state finances include all state rights and obligations that can be valued in money, including policies and activities in the fiscal, monetary and management of separated state assets, as well as everything in the form of money, as well as goods that can be used as state property in connection with the implementation of these rights and obligations. From the subject side, what is meant by state finances includes all objects as mentioned above that are owned by the state and or controlled by the central government, local governments, and other entities related to state finances.

In terms of the state financial process, it covers the entire series of activities related to the management of objects as mentioned above, starting from policy formulation, activities and legal relations related to ownership and / or control of objects as mentioned above in the context of organizing state governance. The broad field of state financial management can be grouped into sub-sub fields of fiscal management, monetary management, and management of separated state assets.

The state budget or state revenue and expenditure budget is a document that contains estimates, revenues, and expenditures as well as details of various activities in the field of state government originating from the government for one year (Ministry of Finance, 2019). The budget is the highest limit of state expenditure to carry out state duties and needs and state revenues that are expected to cover expenditure in a certain period, so as not to create a budget deficit.

The budget is a statement of the estimated cost of government performance that is to be achieved within a certain period where the budget must be confirmed to the public for input and criticism (Sayadi, 2021). The preparation of the budget will contain a very thick political atmosphere because it requires discussion and endorsement from the people's representatives in parliament consisting of various political delegations (Sayadi, 2021).

The draft state budget, which contains estimates of income and expenditure, must obtain approval from the House of Representatives in order to obtain legitimacy in the form of legislation. After obtaining approval, the draft state budget turns into a state budget law which is abbreviated as the state budget (Ritonga, 2021). The state budget, which is based on the RKP (Government Work Plan), will be initiated by the Ministry of Finance and the National Development Planning Agency (Bappenas) who will prepare the indicative ceiling (Nugroho, 2013).

The Ministry of Finance and Bappenas will compile and submit a list of proposed activities for the routine budget and a list of proposed projects that have been submitted by each echelon unit for the development budget (Nugroho, 2013). The list of proposed activities and list of proposed projects that have been approved by the DPR will become the indicative ceiling, in order to serve as the basis for preparing the Draft State Budget. Furthermore, the Ministry of Finance and Bappenas will submit the main points of fiscal policy (PPKF) and macroeconomic framework (KEM) to the Parliament by mid-May at the latest, which will discuss general policies and budget priorities, the results of these discussions will be input for the preparation of APBN (Nugroho, 2013).

After discussing the PPKF and KEM, the Ministry of Finance will prepare the work plan and budget. The indicative budget approved by the DPR in the first stage will be used to prepare the work plan and budget for the following year's ministry/state/institution, which already contains the work achievements to be achieved and the estimated expenditure for the following year. The work plans and budgets that have been prepared, will be submitted to the DPR which will produce a budget ceiling for preliminary draft APBN. The results of the discussion will be used as material for the preparation of the draft APBN law (Nugroho, 2013).

The legal basis for the implementation of the state budget is as follows (Tjandra & Sh, 2006), namely first, the State Budget Law (APBN). Second, the Presidential Decree on Routine and Development Budget Details. Third, the approved list of activities and list of projects. Fourth, the Presidential Decree on the Implementation of the State Budget. When the discussion on the draft APBN Law has been completed and approved by the DPR, then the Draft APBN Law will be signed by the President and promulgated in the official gazette. In implementing the budget, there are two types of management based on the subject of managing APBN funds (Tjandra & Sh, 2006), namely administrative managers or general managers and treasury managers or special managers.

The officials involved in administrative implementation are the authorizers and ordonators. The officials involved in special management are the treasurers. The basic form and composition of the state budget has clear components. APBN which set annually by law consists of two components, namely the development budget, namely revenue and development expenditure. The development budget is part of the state budget which is composed of development revenue budgets derived from debt or foreign aid (Tjandra & Sh, 2006).

Meanwhile, development spending is government spending in the form of investment (projects), both physical and non-physical. The routine budget is part of the state budget which consists of a domestic revenue budget and a routine expenditure budget (Tjandra & Sh, 2006). In accordance with the Law of the Republic of Indonesia number 10 of 2010 article 1 number 2 that state revenues and grants are all state revenues that come from tax revenues, non-tax state revenues, and grant revenues from domestic and foreign countries.

Meanwhile, routine expenditure is government expenditure that is consumable and. Non-investment. It is stated in the Republic Act number 10 of 2010 article 1 number 8-9 that "State expenditure is all state expenditure used to finance Central Government expenditure and transfers to regions. Central government expenditure by organization is the central government expenditure of money allocated to the ministries of state / institutions (K / L), in accordance with the Government Work Plan programs that will be implemented" (Ministry of Finance. 2019).

In accordance with PSAP No. 2 paragraph 7, expenditures are all expenditures from the state's general cash account which will reduce the excess budget balance in the fiscal year period which will not be repaid by the government (Erlina, 2015: 153). State expenditure can be said to be the value of reducing state assets based on government spending for the purposes of the RKP which has been used as a guideline for the preparation of the APBN (Keuangan, 2019).

Regional Expenditure Revenue Budget (APBD)

Government Regulation No. 105 of 2000, states that regional finances are all regional rights and obligations in the context of implementing regional government that can be valued in money including all forms of other assets related to the rights and obligations of the region within the framework of the APBD. In Permendagri Number 13 of 2006, “APBD is regional financial management within 1 (one) year budget from January 1 to December 31” (Kemendagri, 2011). According to Permendagri number 13 of 2006, the APBD structure consists of 3 parts, namely regional income, regional expenditure and regional financing, each of which is defined as follows (Kemendagri, 2011).

First, local revenues are local revenues in the form of an increase in assets / decrease in debt from various sources in the period of the fiscal year concerned. Therefore, revenue can be in the form of cash inflows of assets, an increase in assets / reduction in debt that is not derived from equity contributions from local governments. Second, local expenditure is, according to the IASC Framework, a decrease in economic benefits during the accounting period in the form of outflows/depletion of assets/incurrence of debt that allocates a reduction in fund equity. The definition or definition of local expenditure is local government expenditure in a budget period.

Third, regional financing, namely regional financing is the sources of revenue and regional expenditures that are intended to cover the budget deficit / as an allocation of surplus budget, the financing post is an effort to make the APBD more innovative.

This Minister of Home Affairs Regulation can be seen that regional financial management has been given the limits that must be done, who must do it and who it is addressed to so that it is hoped that by understanding this rule the implementers of regional financial supervision, especially not out of the rules that have been set. Government Regulation No.105 of 2000 concerning Management and Accountability of Regional Finances Article 4 states that “regional financial management is carried out in an orderly manner in compliance with applicable laws and regulations, efficient, effective, transparent and responsible with due regard to the principles of justice and compliance.” This means that the management of regional finances must be carried out based on applicable legislation, efficient, effective and transparent and accountable, not based on “orders for certain projects” in planning the budget (Kemendagri, 2011).

The characteristic of the Welfare Law State is to provide welfare to its people. So it can be interpreted, that all activities in organizing the government must pay attention to the welfare of its people. As has been mandated in the Preamble of the 1945 Constitution of the Republic of Indonesia in the fourth paragraph, where the state in organizing the state government can promote the welfare of the people throughout the territory of the Unitary Republic of Indonesia. One of the conditions for the welfare of its people is the issue of the state financial system.

State finances are a source of funding for the administration of government and local government in the welfare of its people. Local governments in organizing the state financial system are given the authority to manage their regions autonomously. Therefore, local governments have the right to manage and regulate their own finances for the welfare of their people. As mandated in the 1945 Constitution of the Republic of Indonesia to be held as broad autonomy as possible within the framework of the State Unitary Republic of Indonesia.

The government essentially carries out three main functions, namely the distribution function, the stabilization function, and the allocation function. The distribution function and stabilization function are generally more effective and appropriate to be carried out by the government, while the allocation function is carried out by the local government which knows better the needs, conditions and situations of the local community. Regional financial management is a very important instrument in the implementation of regional autonomy, especially in order to see the performance of its management associated with improving the welfare of the people.

This performance can be seen from the process of APBD preparation, implementation and its application and how it is accountable for its use. Transparent is the principle of openness that allows the public to know and get the widest possible access to information about regional finances. Responsible is the realization of the obligation of a person or work unit to be accountable for the management and control of resources and the implementation of policies entrusted to him in the context of achieving predetermined goals.

Regulations on the planning aspect are directed so that the entire process of preparing the APBD as far as possible shows the background of decision making in determining general policies, priority scales and determining allocations, and distribution of resources by involving community participation. In a development framework that has a very broad scope, planning has an important position in determining priorities and strategies in development. APBD is a plan carried out by local governments in developing their regions. Therefore, planning is the initial stage of a management process, it must be carried out carefully, precisely and accurately, planning means setting a goal and choosing instruments and steps in achieving the set goal.

Local governments in preparing the APBD are inseparable from the planning and budgeting process. Because planning and budgeting are two processes that cannot be separated. Budgeting can be prepared on the basis of a plan which is a reference in making it, as well as planning will be carried out if supported by the available budget. Therefore, the development planning that has been made must be the basis for preparing the APBD.

The regional development plan owned by each region is a unity in the national development planning system, as regulated in Law No. 17 of 2007 concerning the National Long-Term Development Plan 2005. In the Act, the RPJPD is a regional development planning document for a 20-year period that contains the vision, mission and direction of regional development, then elaborated in the RPJMD in 5 (five) (Werimon, 2005).

Regency/City in conducting a development plan, looking at its history, the district /city is the same as at the provincial level. Where planning at the district or city level is Repelita (Propeda) and currently RPJM. The content and methods of preparation are more or less the same as those at the provincial level. In fact, the narrower the planning area, the more possible it is to make plans that are more specialized. Medium-term planning at the district or city level should not only be more specialized but also lead to the establishment of annual projects for the district or city.

In the last years of the new order, Repelita was also followed up with the preparation of pelita targets (Sarlita). At that time, targets were set based on location but not yet accompanied by project financing. After the reform era, the term used for Sarlita was Renstra (strategic plan). Currently, the term used is RKPD. In addition, most districts or cities have also produced a spatial plan (RTRW) which is more detailed than the provincial RSTRP. Beyond these two forms of planning, there is no other generally practiced planning that covers the entire district area. In contrast to the kabupaten, the cities have recognized other forms of planning, especially with regard to urban spatial planning.

Many cities have developed city master plans or city spatial master plans, detailed city spatial plans. In addition, since 1986, what is called the Integrated City Infrastructure Programming (PPPKT) was initiated. PPPKT produces a medium term program, which is a development program for a period of 5-6 years. this medium term Program P3KT already mentions the project, where it is located, when it will be implemented, and from where the source of funds. P3KT model planning is not only spatial (project locations are visible on in the map) but also includes a project plan for each year along with the amount of costs needed and estimated sources of funds to finance the project. Unfortunately, PJM P3KT only concerns areas that have been categorized as cities (including several sub-district capitals in districts that are considered to have urban characteristics), but does not yet cover rural areas.

CONCLUSION

Fiscal policy is an important instrument in managing the economy of a country, including Indonesia. Through the regulation of state revenues and expenditures, fiscal policy can affect various aspects of the economy, such as economic growth, price stability, and income distribution. This research has shown that fiscal policies implemented in Indonesia have a significant impact on the economy, both in the short and long term. In the context of economic growth, expansionary fiscal policies, such as increasing government spending and providing fiscal incentives, have proven to be able to boost economic growth and mitigate the negative impact of various economic challenges. Income distribution and improving people's welfare is also an important focus of fiscal policy. Through proper budget allocation for social programs and infrastructure development, fiscal policy can help reduce economic disparities and improve people's quality of life. However, to achieve optimal results, fiscal policy must be aligned with monetary policy.

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