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Article

ANALYSIS OF FISCAL POLICY IN THE MANAGEMENT OF THE NATIONAL BUDGET IN INDONESIA

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ABSTRACT

The study aims to analyze fiscal policy in managing the state budget of Indonesia. The method employed is descriptive analysis, which involves explaining and describing information from both oral and written sources obtained through literature studies. The findings indicate that Indonesia's fiscal policy leans towards an expansionary approach, leading to a deficit in the state budget. Additionally, the government has initiated the export of downstream commodities with high added value to boost state revenue. Furthermore, the adoption of zero-based budgeting has been implemented to minimize state spending. These strategies are believed to enhance the management of the state budget.

KEYWORDS

Fiscal, monetary, policy, state budget

INTRODUCTION

A country's economy is always a hot topic of conversation. The success or failure of a country can be seen from its economy. In managing economic conditions to be good, it is necessary to pay attention to the factors that affect economic balance (Rahmi, et.al., 2018). For this reason, the government makes an annual financial plan called the State Budget, where the making of this plan must be approved by the House of Representatives, this is stated in Law Number 17 of 2003 Article 1 (Novita, et.al., 2022). The state budget plays a very important role in the sustainability of a country, starting from maximizing people's empowerment to fulfilling the needs of the country.

Therefore, the state budget is a reference to the responsibilities and obligations of the state towards the management of state finances (Novita, et.al., 2022). It is also stated in the 1945 Constitution Article 23 that the state budget is a form of accountability of a country in terms of managing the urgency of its people which will be reported at the end of the year in each period (Novita, et.al., 2022). In terms of the function of the state budget as a budget planner in order to realize the conditions of a prosperous society, therefore, the state budget regulates matters relating to tax payments, increasing Micro, Small and Medium Enterprises, financing from state development infrastructure, applying targeted subsidies, empowering domestic products, safeguarding State Property, and promoting domestic tourism. (Imani & Almas, 2020).

Being the highest peak in an institution, the government has a crucial role in governing the country. Therefore, the government needs to set a policy. In order to create the success of the country's development, it is necessary to establish accurate policies and management of government budget management, at the macro level, policies that can be set by the government are fiscal policies. In realizing the economic development movement for the realization of economic stability in Indonesia, fiscal policy can change according to the need for adjustments in the state budget. Budget management will contain related planning, regulation, allocation, supervision, and financial *feedback* systems that are prepared based on applicable laws. (Suparman, 2021).

There are two main constituent parts in fiscal policy, the first relates to income which refers to taxes and non-taxes and the second is the expenditure part which must be regulated systematically and in line with the governing regulations, namely Law Number 23 Year 2003. There are three main principles, the first of which is *Performance Based Budgeting, Medium Term Expenditure Framework* (MTEF), and *Unified Budget*. By referring to the three principles applied, it is hoped that professionalism, openness, and accountability can be realized. In essence, fiscal policy has an influence to deal with the economic recession that occurs and in which the contribution of the government is needed (Miskiyah, et.al., 2022).

Tabel 1. State Budget and Realization 2018-2022 (trillion rupiah)

Year	State Revenue		State Expenditure	
	Budget	Realization	Budget	Realization
2018	1.894,7	1.943,7	2.220,7	2.213,1
2019	2.165,1	1.960,6	2.461,1	2.309,3
2020	1.699,9	1.647,8	2.739,1	2.595,5
2021	1.743,6	2.011,3	2.750,0	2.786,4
2022	2.266,2	2.626,4	3.106,4	3.090,8

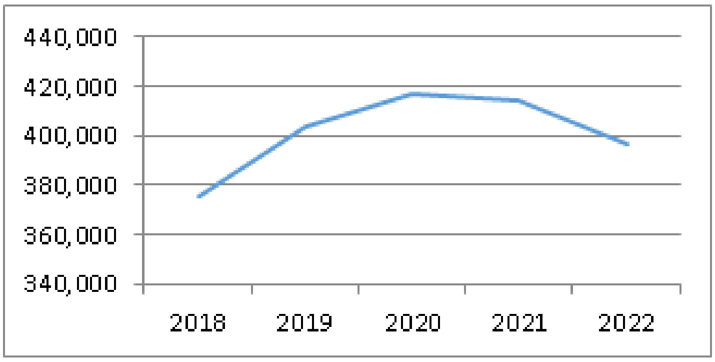
Source: (Ministry of Finance, 2022)

Seen from table 1. that the state budget is always fluctuating, besides that state spending is also always greater than state revenue, which is a form of budget deficit. Indonesia is currently faced with a state budget deficit due to development and global economic instability. In this case, the government will fulfill spending needs by financing, one of which is through the issuance of Government Securities. This Government Securities system is that the Indonesian government will owe its own people.

This makes Indonesia not immune from debt which will be allocated to the implementation of government policies, such as infrastructure development to increase the prosperity of the Indonesian people. Therefore, Indonesia always makes debts to third parties from central banks and abroad in order to fulfill state spending. So that the government seeks to make fiscal policy as economic development continues. Fiscal policy also functions in helping economic growth in times of recession or sluggishness. One way is to improve the quality of Micro, Small and Medium Enterprises and export natural resources that have been processed as basic materials.

Indonesia conducts an expansionary fiscal economic policy, where state spending is always greater than state revenue. Furthermore, Indonesia will issue Government Securities, which function that the state owes to its own people. The public can participate through the purchase of retail sukuk, *retail savings bonds,* and ORI. This can reduce the impact in the event of economic turmoil that includes finance compared to the country taking on foreign debt.

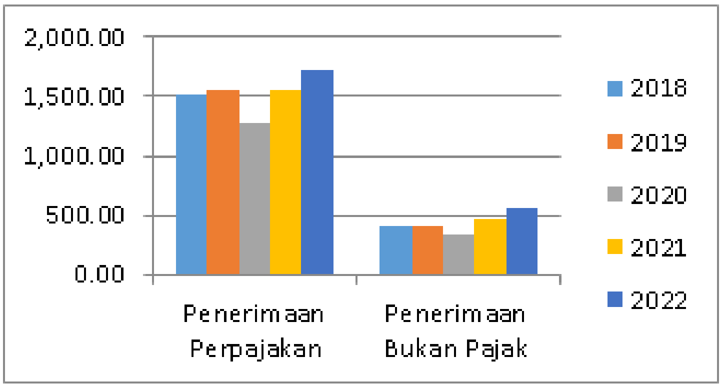
Tabel 2. Indonesia's Foreign Debt 2018-2022 (million USD)



Source: (Bank Indonesia, 2023)

As seen in table 2. That foreign debt is still relatively high, although in 2022 it decreased to 397,005 million USD from 2021 as much as 413,972 million USD, but in 2023 in March Indonesia's foreign debt had reached 402,801 million USD. This is certainly a problem in terms of macroeconomics, because this debt is an alternative way to cover the shortage of state revenue.

Tabel 3. 2020-2022 State Revenue Realization (trillion rupiah)



Source : (Ministry of Finance, 2022)

Based on table 3. the largest state revenue comes from tax revenue, in 2018 tax revenue amounted to 1,518.8 trillion, in 2019 it amounted to 1,546.1 trillion, in 2020 tax revenue amounted to 1,285.1 trillion rupiah, in 2021 it amounted to 1,547.8 trillion rupiah, and in 2022 it amounted to 1,716.8 trillion rupiah. Therefore, our state budget is quite fat, but in its realization as seen in table 3 that the revenue is very dependent on taxes. As reported in katadata.co.id that in 2022 the revenue derived from taxes amounted to 65.37%. Based on the things that have been described, this research will focus on analyzing fiscal policy in the management of the state budget in Indonesia.

METHODS

The research approach used is qualitative with. A qualitative approach is a data analysis process based on information from literature studies. The main purpose of the descriptive qualitative method is to get a deeper picture and a complete or comprehensive understanding of the phenomena studied based on the environment that occurs in the researcher, where the researcher himself acts as a key instrument in collecting the necessary information. Literature study (library research), which aims to obtain secondary data by reviewing several books, journal data, and articles (Cahyani, et.al., 2021). The method used is descriptive analysis, which means explaining and describing both oral and written forms derived from various references. (Rahma & Nurbaiti, 2021).

RESULTS AND DISCUSSIONS

State Budget

Based on Law Number 17 of 2003 concerning State Finance Article 1 point 7 states that the State Budget is an annual financial plan for the state government approved by the House of Representatives. Where the annual financial plan of the State government or the State Budget is prepared in accordance with the needs of organizing the State government and the ability to collect State revenues. The preparation of the State Budget aims to guide the expenditure and revenue of the State so that there is a dynamic balance in order to carry out state activities to achieve increased production, increased employment opportunities, high economic growth, which in turn is aimed at achieving a just and prosperous society both materially and spiritually based on Pancasila and the 1945 Constitution.

The State Budget is the work plan of the State government in order to improve development results on an ongoing basis and implement fiscal decentralization. The State Budget period in Indonesia during the New Order era ran from April 1 to March 31 of the following year. In this government, the fiscal year covers a period of one year, starting from January 1 to December 31. (Achmad, 2021). The budget sets limits on how much money the government can spend and how much money it can collect to carry out its duties and meet its needs must be balanced so that there is no budget deficit.

The State budget in one year can simply be likened to a household budget or company budget which has two sides, namely the revenue side and the expenditure side. In preparing the budget, the preparation of the State revenue and expenditure budget plan is faced with various uncertainties. (Achmad, 2021), there are at least six sources of uncertainty that have a major influence in determining the volume of the State revenue and expenditure budget, namely;

1. The price of oil on the international market
2. Crude oil production quota determined by OPEC
3. Economic growth
4. Interest rate
5. The exchange rate of the rupiah against the US dollar (USD)

The determination of the figures for the six elements above plays a very important role in the preparation of the State Budget. The results of the determination are referred to as the basic assumptions for the preparation of the Draft State Budget. The determination of these assumptions is carried out by a team consisting of representatives from Bank Indonesia, the Ministry of Finance, the National Development Planning Agency, the Office of the Coordinating Minister for Economic Affairs, and the Central Bureau of Statistics, who meet regularly to discuss and determine the assumptions. The assumption figures produced by this team are then used as the basis for preparing the Draft State Budget. It should be noted that the figures listed are still in the form of proposals from the executive (government) to the legislature (Achmad, 2021).

The preparation of the Draft State Budget is guided by the Government's work plan in order to realize the achievement of State goals. Furthermore, the Draft State Budget is submitted by the President to the House of Representatives in a plenary session, which is the beginning of the discussion process of the Draft State Budget between the Government and the House of Representatives. Of course, changes to the assumptions of the Draft State Budget are very likely to occur during the discussion process between the Government and the House of Representatives. These changes reflect many things including:

a. The Government and the House of Representatives are responsible for the decision to determine the assumptions in the State Budget;
b. Assumption figures are determined based on economic and political considerations;
c. There is a real shift in the status of the State Budget from "government property" to "public property".

After the Draft State Budget has been approved by the House of Representatives, the Draft State Budget is then enacted into the State Budget by law. If the House of Representatives does not approve the State Budget Bill, the Central Government can make expenditures up to the amount of the previous fiscal year's State Budget. In order to implement the State Budget in accordance with the plan, a Presidential Decree is issued on the implementation of the State Budget. These Presidential Decrees primarily concern matters that have not been detailed in the State Budget law, such as budget allocations for headquarters and regional offices of state ministries/institutions, salary payments under personnel expenditure, and payments for arrears incurred by state ministries/institutions. In addition, the disbursement also includes the allocation of balancing funds to provinces/districts/cities and the allocation of subsidies in accordance with the needs of the companies/agencies receiving them. (Achmad, 2021).

Revenue sharing funds, general allocations, and special allocations are components of the State Budget (Imani & Almas, 2020). Revenue-sharing funds are funds distributed to minimize the gap between the central government and local governments, where the distribution is seen from the percentage of tax and non-tax revenues (Ministry of Finance, 2021).

Indonesia's state budget contains (Miskiyah, et.al., 2022):

1. State revenues and grants, which include domestic revenues; non-tax state revenues; State-Owned Enterprises profit share; Public Service Agency; and non-tax revenues.
2. State expenditure, which includes central government expenditure; employees; goods; capital; debt interest payments; energy and non-energy subsidies; grants; and social assistance.

In practice, Indonesia's state budget is dominated by taxes and public debt. However, there are some situations where state revenues are less than expenditures, often referred to as a budget deficit. There are also instances where expenditure is less than revenue, this is called a budget surplus. The State Budget has six functions that are used as a reference in shaping the structure of the country's economy, including (Novita, et.al, 2022):

1. Authority function, applies to distribute the state budget to the people as a form of state revenue and expenditure each year;
2. Planning function, where the state budget has been planned for the smooth running of the budget in the future;
3. Monitoring function, useful for ensuring that the state budget remains in accordance with the planned regulations;
4. Allocation function, in this case the state budget serves to overcome the number of unemployed in Indonesia;
5. Distribution Function, to focus the application of existing policies;
6. Stability Function, in order to maintain the stability of the state budget in the country's economy.

In order to regulate State revenues and expenditures to achieve national development goals, the government implements the State Budget Policy. According to Faisal (2002), the State Budget Policy is compiled by the government and stipulated through legislation. And this state budget policy can be changed every year according to the needs and developments in the economic, social and political situation. The sources of the State Budget policy can be grouped into two, namely:

1. Internal Sources
   Internal sources are sources of State revenue that come from within the country. Internal sources consist of:
   1) Taxes
      Taxes are mandatory contributions paid by citizens to the state without receiving direct rewards. Taxes are the largest state revenue. The types of taxes consist of:
      a. Income tax
      b. Value added tax
      c. Luxury goods sales tax
      d. Land and Building Tax
      e. Excise
   2) Non-Tax Revenue
      Non-tax revenue is revenue that does not come from taxes. The types consist of:
      a. Retribution
      b. Revenue from the management of state assets
      c. Revenue from interest
      d. Dividend receipts
      e. Receipt and sale of assets
   3) Grants
      Grants are state revenues obtained from other parties that do not bind the government to provide rewards.

2. External Sources
   External sources are sources of State revenue originating from abroad which consist of:
   1) Foreign Loans
      Foreign loans are loans obtained by the government from foreign parties, both financial institutions and from other governments.
   2) Foreign Grants
      Foreign grants are state revenues obtained from foreign parties that do not bind the government to provide rewards.

The State Budget Policy is also prepared based on various considerations, such as:

1. Economic considerations such as economic growth, inflation, and unemployment rates.
2. Social considerations such as poverty, social inequality, and community welfare

Fiscal Policy

Fiscal policy, which is often also called "fiscal politics" or "fiscal policy", is usually defined as actions taken by the government in the field of the State budget with the intention of influencing the course of the economy. Because the State budget consists of revenues in the form of tax levies and expenditures that can be in the form of "*government expenditure*" and "*government transfers*", it is often said that fiscal policy includes all government actions in the form of actions to increase or decrease the amount of tax levies to increase or decrease "government *expenditure* " and or increase or decrease "government*transfers*" aimed at influencing the course of the economy (Ridwan, & Nawir, I.S..2021). Or another opinion, fiscal policy is a policy made by the government in adjusting the state revenue and expenditure budget with the State Budget that has been prepared by changing the applicable system (Syadza, et.al., 2021).

Based on the description above, it can be understood that fiscal policy is an economic policy carried out by the government to direct the economy of a country for the better, namely by changing or updating government spending and revenue. Thus, through fiscal policy, the government can control the control of government and State expenditure and revenue.

After understanding the description of the definition of fiscal policy. Next is to recognize what are the functions and forms of fiscal policy. The function of fiscal policy is regulated in Law No.17 of 2003 Article 3 paragraph 4 concerning State Finance. The law discusses the function of fiscal policy which consists of 6 parts, namely the authority function, planning function, supervisory function, allocation function, stabilization function, and distribution function. The following is an explanation of each of these fiscal policy functions.

1. Authority Function
   The first function of fiscal policy is the authority function. This

means that fiscal policy will only function when the state budget has become a guideline for finding revenue and spending in a particular year.

2. Planning Function
   The second function of fiscal policy is the planning function. This means that fiscal policy will only function when a country's budget has become the basis for planning that year's state budget.
3. Monitoring Function
   The next fiscal policy function is the supervisory function. This means that fiscal policy functions as a supervisor of the entry of state revenue, as well as supervision of the utilization of these opinions.
4. Allocation Function
   The next fiscal policy function is the allocation function. Fiscal policy will only work when the state budget is properly allocated as a way to reduce the level of unemployment and waste of resources.
5. Stabilization Function
   The fifth function of fiscal policy is the stabilization function. This means that fiscal policy will function when the state budget is utilized to maintain the fundamental balance of the country's economy.
6. Distribution Function
   The last fiscal policy function is the distribution function. This means that fiscal policy will function when the state divides state revenues for budgets that have been planned evenly at every layer of aspects of life in the country.

Furthermore, it is necessary to understand the forms of fiscal policy. According to Rahayu (2014), the forms of fiscal policy that are usually carried out by the government include the following:

a. The Functional Finance

Functional Finance is a policy that regulates government spending by looking at various indirect effects on national income and aims to increase employment opportunities. There are several important things that are usually done by governments that follow this functional financing pattern, namely:

1. Taxes are not only functioned as a means of extracting revenue sources, but also used as a tool to regulate the private sector.
2. If there is excessive inflation, usually to fund the withdrawal of public funds, the government makes foreign loans.
3. If the achievement of the tax and loan targets is not fast enough, the government makes domestic loans in the form of money printing.

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b. Controlled Budget Approach

The managed budget approach is a policy to regulate government spending, taxation, and borrowing to achieve steady economic stability. In this concept, a direct relationship between government spending and tax collection is always maintained. Then to avoid or minimize economic instability, adjustments are always made in the budget, so that at any time the budget can be made deficit or surplus according to the situation at hand.

c. Budget Stability

Budget stability is a policy that regulates government spending by looking at the costs and benefits of various programs. The purpose of this policy is to make savings in government spending. In this budget stability, government spending is emphasized on the principle of relative benefits and costs of various program packages. Taxes are set in such a way that there is budget surplus spending in full employment. In other words, based on automatic economic stability, government spending is determined based on estimates of the relative benefits and costs of various programs. Meanwhile, taxation is determined to generate a surplus in the period of full employment.

d. Balanced Budget Approach

The balanced budget approach is a budget policy budget policy that arranges expenditures equal to revenues. In addition, it is also to achieve a long-term balanced budget. In other words, the budget concept based on a balanced budget approach emphasizes the need for balance between revenue and expenditure. This means that the amount of expenditure prepared by the government should not exceed the amount of revenue obtained. So that the government does not need to go into debt, either domestic or foreign debt.

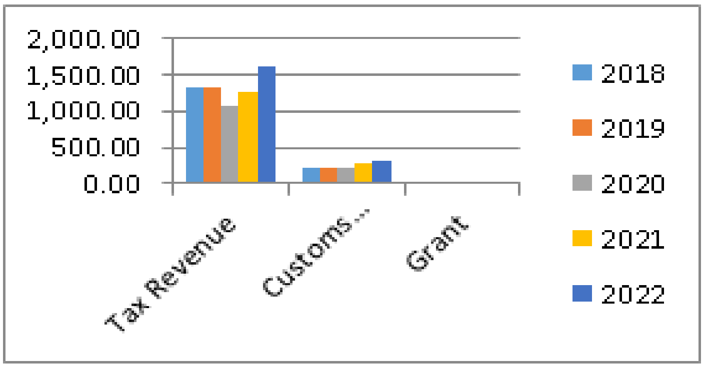
In accordance with the mandate of Law No. 17 of 2003, in order to support the reduction of the deficit level, the government always keeps the cumulative deficit of the State Budget and the Regional Budget within the predetermined limit of below 3%. Through the State Budget, the government is obliged to carry out the central role and function of fiscal policy so that the stability of the performance of the state revenue and expenditure budgets is in good condition by optimizing state revenues with realistic tax revenue targets based on the latest database, the government will also carry out state spending efficiency and strengthen the quality of state spending to support national economic development and carry out budget financing efficiency to encourage primary balance towards a positive direction (Ministry of Finance of the Republic of Indonesia, 2019).

The fiscal policy carried out by the government in 2021 is the reallocation and *refocusing of* the state budget in maximizing the National Economic Recovery program. In addition, in its action, the government also subsidizes fuel, where it is hoped that this policy can prosper its people. (Rumah.com Editorial Team, 2022).

Analysis of Fiscal Policy in the Management of the State Budget in Indonesia

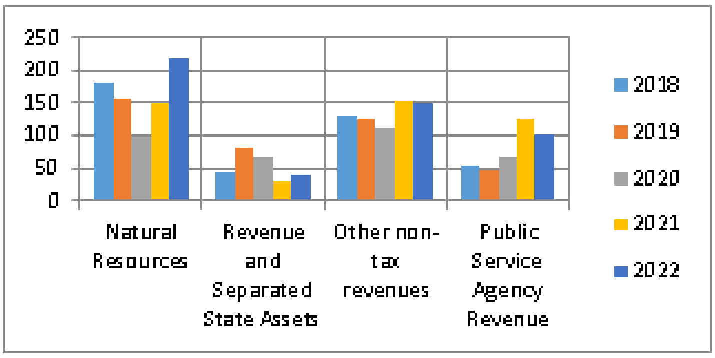
The State Budget is one of the tools that serves to manage or regulate state finances. In this study, it is shown to examine the management of the state budget in the last five years, namely 2018-2022. In its realization, the state budget in Indonesia adheres to an expansionary economic policy, where state spending is greater than its income.

Tabel 4. Realization of State Revenue from Tax Revenue and Grants 2018-2022 (IDR trillion)



Source : (Ministry of Finance, 2022)

Tabel 5. Realization of State Revenue from Non-Tax Revenue 2018-2022 (IDR trillion)



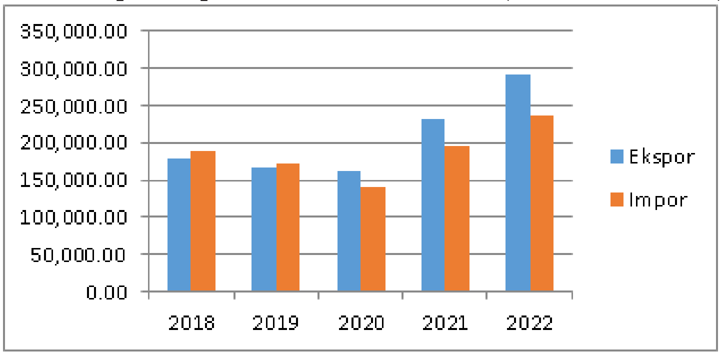
Source : (Ministry of Finance, 2022)

Based on tables 4 and 5, more state revenue comes from tax revenues, namely tax, customs and excise revenues. *Tax* amnesty fiscal policy is one of the policies that make Indonesia experience an increase in terms of tax revenue. Due to such high tax revenues, of course this is a concern for the Indonesian state to start maximizing the potential of Micro, Small and Medium Enterprises in increasing state revenues. Currently, Indonesia has made a very significant change through the number of products registered in the Government Procurement Policy Agency compared to before, which was originally only 50 thousand products, now it has reached more than 600 thousand. In this case, the government takes a role in providing a platform for Micro, Small and Medium Enterprises, namely the Government Procurement Policy Agency, which is useful as a *marketplace* for products owned by local communities. In addition, the government is preparing an e-catalog as a promotional tool for local products. (Doni, 2022).

The large number of exports of raw materials from natural resources in Indonesia is also quite a concern. However, currently the Indonesian government has begun to apply to sell downstream commodities compared to previously selling only upstream commodities. This real action begins with a program to transform nickel ore exports into iron and steel derivative products (ferrous nickel). This can certainly increase the selling price and increase state revenue by 44.36% (yoy) in 2022, as seen in table 5 that export activities have continued to increase in the last three years.

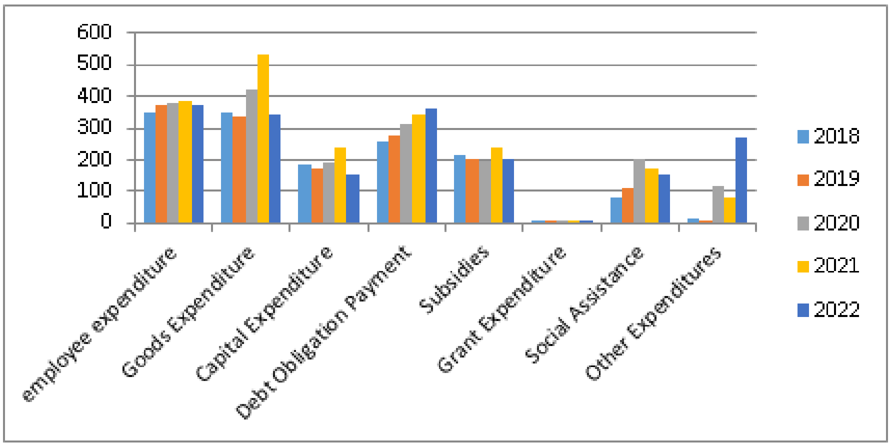
In terms of imports, the Indonesian government continues to encourage national output in order to create productive import activities. Most imports in Indonesia come from the raw/auxiliary materials group, which amounted to 77.46%. (ekon, 2022).

Tabel 6. Export-Import Activities in 2018-2022 (million US Dollars)



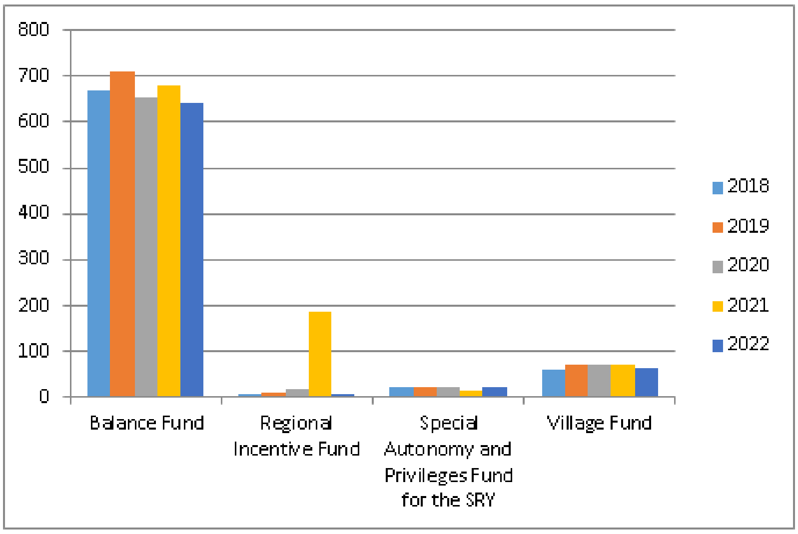
Source: Central Bureau of Statistics

Tabel 7. Realization of State Expenditure for Central Government Expenditure in 2018-2022 (trillion rupiah)



Source : (Ministry of Finance, 2022)

Tabel 8. Realization of State Expenditure for Transfers to Regions and Village Funds in 2018-2022 (trillion rupiah)



Source : (Ministry of Finance, 2022)

Seen in tables 7 and 8 that the highest state expenditure is on the balance fund. This fund functions in funding regional needs in implementing decentralization. In suppressing state spending, there are fiscal policies that are prioritized in the management of the 2022 State Budget. (Section of Legal Information, 2021) :

1. Continue covid-19 control efforts by prioritizing the health sector and stabilizing economic recovery;
2. Maintain the sustainability of social protection programs for the poor and vulnerable;
3. Focusing on improving Human Resources for the creation of Human Resources with integrity, excellence, and competitiveness;
4. Continuing infrastructure development and improving technological adaptability;
5. Strengthening fiscal decentralization in order to create equitable welfare between regions;
6. Continuing *budgeting* reforms by implementing *zero-based budgeting* to encourage more efficient spending.

In addition, policies that might be implemented in the Indonesian government to minimize the occurrence of budget deficits include:

1. Perform portfolio management of Government Securities;
2. Provide financial *support* to accelerate infrastructure development in the framework of public-private collaboration;
3. Using some of the government's deposit funds;
4. Securing foreign loans;
5. Payment of overdue foreign debt installments;
6. Reducing subsidies;
7. Selecting some development expenditures.

With this fiscal policy, the Indonesian economy, which in 2021 experienced growth of only 3.70 percent, is now growing at 5.31% in 2022. (Bank Indonesia, 2022).

The President of the Republic of Indonesia, Jokowi, said that fiscal policy must be responsive and anticipatory in order to maintain harmony between *countercylical* capabilities and risk control efforts so that long-term fiscal sustainability is maintained (Legal Information Section, 2021). Revenue issues are optimized by mapping out possibilities, broadening the tax base, increasing taxpayers' income and simplifying wealth management and service innovation.

Based on table 1. that state expenditure is always greater than state revenue. In this case, Indonesia implements an expansionary economic policy where spending exceeds revenue for labor-intensive projects. With this policy, it is expected to realize better economic growth, avoid recession, and deflation.

State expenditure is greater than the revenue received so that the State makes financing policies from domestic and foreign sources. Fiscal policy adjusts government revenues and government expenditures that are arranged in the State's income and expenditure budget to stabilize the economy and economic development movements that have been planned for the development process.

Therefore, the government has launched a further expansionary fiscal policy in 2022 that serves to support the economic recovery acceleration program. In addition, fiscal policy is also strengthened to maintain the balance of the government budget through intensification of structural reforms.

CONCLUSIONS

The Indonesian government implements an expansionary fiscal policy, where revenues are smaller than expenditures, this serves to increase people's purchasing power in order to increase the amount of money in circulation. To increase state revenues, the government began to innovate exports of downstream commodities that have added value. Meanwhile, to minimize state spending, the government conducted a *zero-based budgeting* program.

Therefore, fiscal policy is an economic policy that can affect economic growth and national income in a country. Therefore, the fiscal policy implemented by the Indonesian government will certainly have an impact on state revenues and expenditures.

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