

Research/Article

The Effect of Government Expenditure, Population Growth, Unemployment Rate, Inflation, and Exports on Indonesia's Economic Growth during the Period 1991–2025

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Abstract: This study aims to analyze the effect of government expenditure, population growth, the unemployment rate, inflation, and exports on Indonesia's economic growth over the period 1991–2025, both partially and simultaneously. During this period, Indonesia's economic growth fluctuated sharply, including contractions during the 1997–1998 monetary crisis and the 2020 pandemic, raising questions about its determinants. This study employs a quantitative approach using secondary annual time-series data from the World Bank spanning 35 years (1991–2025). The sample was selected using purposive sampling based on data availability and analyzed using multiple linear regression with EViews, preceded by stationarity tests, a likelihood ratio test, the Ramsey RESET test, and classical assumption tests. The results show that government expenditure, population growth, and the unemployment rate are redundant based on the likelihood ratio test (probabilities of 0.4617, 0.7392, and 0.7327, respectively, all > 0.05) and were therefore excluded from the final estimation model. Inflation has a negative and significant effect on economic growth (coefficient -0.346019; probability 0.0000), while exports have a positive and significant effect (coefficient 0.004104; probability 0.0004). Simultaneously, inflation and exports significantly affect economic growth (F-statistic 87.72993; probability 0.000000) with an Adjusted R^2 of 0.840163, indicating that the two variables jointly explain 84.02% of the variation in Indonesia's economic growth during the study period.

Keywords: Economic Growth; Government Expenditure; Inflation; Population Growth; Unemployment Rate.

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1. Introduction

Economic growth is one of the main indicators of a country's development success, as it reflects an increased capacity of the economy to produce goods and services, which in turn raises national income, expands employment opportunities, reduces poverty, and improves societal welfare (Nasution et al., 2026). Economic growth is generally reflected through changes in Gross Domestic Product (GDP), so that an increase in GDP indicates the development of a country's economic activity (Fauzi & Suhaidi, 2022). This development is influenced not only by domestic conditions but also by global economic dynamics and a country's involvement in international economic activity (Apriliansah & Suyatno, 2024; Triyawan & Mutmainnah, 2021).

Mankiw (2021) asserts that sustained economic growth is necessary for a country to meet the needs of its growing population and to finance development in education, health, and

infrastructure. Indonesia's National Development Planning Agency, through the 2020–2024 National Medium-Term Development Plan (RPJMN), targets average economic growth of 5.7%–6.0% per year as one of the prerequisites for achieving the Golden Indonesia 2045 vision, making it important to identify the factors that influence growth as a basis for policy formulation (Pitri et al., 2024).

Average economic growth data for ASEAN countries over 1991–2025 show that Indonesia's growth stood at 4.66%, lower than Cambodia, Laos, Malaysia, Myanmar, Singapore, and Vietnam, although still higher than Thailand, the Philippines, and Brunei Darussalam (World Bank, 2026). This is a noteworthy phenomenon, as Indonesia possesses considerable economic potential in the form of a large domestic market, abundant natural resources, and a large population that should serve as capital for higher growth. During 1991–2025, Indonesia's economic growth also fluctuated sharply, contracting from 4.70% in 1997 to -13.13% in 1998 due to the monetary crisis, and from 5.02% in 2019 to -2.07% in 2020 due to the pandemic, before recovering in subsequent years.

These fluctuations indicate that various factors affect the Indonesian economy's capacity to sustain growth. Government expenditure, as a fiscal policy instrument, plays an important role in driving economic activity through appropriate and efficient budget allocation (Jubir et al., 2023; Pangiuk, 2017; Amanda & Murwiati, 2025), yet the data show that increases in government expenditure in 1997–1998 and 2019–2020 coincided with sharp declines in economic growth. Population growth acts as both a supplier of labor and a market for goods and services, but its effect on economic growth depends on the economy's ability to utilize the population productively (Widarjono, 2016; Putri et al., 2023; Sari et al., 2022; Swastika, 2024).

The unemployment rate reflects the economy's capacity to absorb the available labor force; the higher the unemployment rate, the greater the potential for unutilized labor in production, which can hinder economic growth (Pitri et al., 2024; Ronaldo, 2019; Sari & Fisabilillah, 2021; Septiatin et al., 2016). High and uncontrolled inflation can raise production costs, reduce purchasing power, and create uncertainty for businesses (Ardiansyah, 2017; Harahap et al., 2023; Susilawati & Wibowo, 2024; Sujatmiko et al., 2025). Meanwhile, exports serve as a source of foreign exchange and expand demand for domestic products, thereby encouraging production, employment absorption, and economic growth (Irwanto et al., 2025; Sukardi & Hidayat, 2021).

Based on the discussion above, economic growth is known to be influenced by various macroeconomic factors; however, previous studies still show differing findings regarding the direction and significance of each variable's effect. This study therefore aims to analyze the effect of government expenditure, population growth, the unemployment rate, inflation, and exports on Indonesia's economic growth over 1991–2025, both partially and simultaneously, so as to provide updated empirical evidence useful for national economic development policy formulation.

2. Literature Review

Economic Growth

Economic growth is the long-run process of increasing output per capita, reflected in changes in a country's Gross Domestic Product (GDP) (Fauzi & Suhaidi, 2022). In the national income framework, output in an open economy can be written as $Y = C + I + G + (X - M)$, indicating that consumption, investment, government expenditure, and foreign trade jointly determine the level of national output (Mankiw, 2021). In this study, economic growth is measured using the GDP growth (annual %) indicator sourced from the World Bank.

H6: Government expenditure, population growth, the unemployment rate, inflation, and exports are hypothesized to have a significant simultaneous effect on Indonesia's economic growth over 1991–2025.

Government Expenditure

Government expenditure is part of fiscal policy used to manage the economy, reflected in the state revenue and expenditure budget (Sukirno, as cited in Amanda & Murwiati, 2025). Through appropriate budget allocation, the government can raise aggregate demand, promote productivity in strategic sectors, and create employment (Jubir et al., 2023), although increased expenditure must still be balanced against the efficiency and effectiveness of its use (Pangiuk, 2017). This variable is measured using general government final consumption expenditure (current LCU).

H1: Government expenditure is hypothesized to have a positive and significant effect on Indonesia's economic growth over 1991–2025.

Population Growth

Population growth reflects the change in the size of a population, which acts as both a supplier of labor and a market for goods and services. An increase in population can drive economic growth if accompanied by improvements in the quality of human resources, productivity, and employment opportunities (Widarjono, 2016), but can otherwise increase pressure on resources and unemployment when not matched by the economy's capacity to provide jobs (Putri et al., 2023; Sari et al., 2022). This variable is measured using population growth (annual %).

H2: Population growth is hypothesized to have a positive and significant effect on Indonesia's economic growth over 1991–2025.

Unemployment Rate

The unemployment rate is the percentage of the labor force without employment. A high unemployment rate indicates that part of the labor force is not being utilized productively, which can reduce production capacity as well as household income and consumption capacity (Pitri et al., 2024; Sari & Fisabilillah, 2021). This variable is measured using unemployment, total (% of total labor force) (modeled ILO estimate).

H3: The unemployment rate is hypothesized to have a negative and significant effect on Indonesia's economic growth over 1991–2025.

Inflation

Inflation is a condition in which the general price level of goods and services rises continuously (Ardiansyah, 2017). Based on the quantity theory of money ($MV = PY$), growth in the money supply that exceeds growth in real output drives a continuous rise in prices, creating uncertainty for businesses and investors and potentially hindering economic activity (Susilawati & Wibowo, 2024). This variable is measured using inflation, consumer prices (annual %).

H4: Inflation is hypothesized to have a negative and significant effect on Indonesia's economic growth over 1991–2025.

Exports

Exports are an important component of the economy, serving as a source of foreign exchange and expanding the market for domestic products. In Keynesian aggregate demand theory, exports are a component of expenditure that increases demand for domestic output, thereby encouraging production, employment absorption, and national income (Irwanto et al., 2025; Sukardi & Hidayat, 2021). The export-led growth hypothesis (Ginting, 2017) states that exports are one of the main drivers of a country's economic growth. This variable is measured using exports of goods and services (current LCU).

H5: Exports are hypothesized to have a positive and significant effect on Indonesia's economic growth over 1991–2025.

3. Proposed Method

This study employs a quantitative approach using annual time-series data for Indonesia over 1991–2025 (35 observations). The data used are secondary data sourced from the World Bank. The object of the study is Indonesia, with the sample selected using purposive sampling based on the data availability criterion, requiring consecutive annual data for all research variables throughout 1991–2025, in order to avoid missing-value problems that could distort the time-series regression results.

The research variables consist of one dependent variable and five independent variables. Economic growth (Y) is measured using the GDP growth (annual %) indicator. Government expenditure (X1) is measured using general government final consumption expenditure (current LCU). Population growth (X2) is measured using population growth (annual %). The unemployment rate (X3) is measured using unemployment, total (% of total labor force) (modeled ILO estimate). Inflation (X4) is measured using inflation, consumer prices (annual %). Exports (X5) are measured using exports of goods and services (current LCU).

Data analysis was conducted with the aid of EViews software through several stages. First, descriptive analysis was used to characterize the data through the mean, median, maximum, minimum, and standard deviation (Haryanti, 2023). Second, stationarity was tested using a group unit root test comprising the Levin, Lin & Chu; Im, Pesaran and Shin; ADF-Fisher Chi-square; and PP-Fisher Chi-square methods, at both the level and first-difference forms, to ensure the data were free from spurious regression problems (Ansofino et al., 2016).

Third, model prerequisite testing was carried out through the likelihood ratio test to identify redundant (insignificant) independent variables that could be excluded from the model, as well as the Ramsey RESET test to assess the adequacy of the model's functional specification (Ansofino et al., 2016). Fourth, classical assumption tests were performed, comprising a multicollinearity test based on tolerance and variance inflation factor (VIF) values (Sulaeman, 2021), a heteroscedasticity test using the Glejser test, and an autocorrelation test using the Breusch-Godfrey Serial Correlation LM Test.

Fifth, the final model was estimated using multiple linear regression to determine the direction and magnitude of the independent variables' effects on the dependent variable. Model fit was evaluated using the coefficient of determination (R^2 and Adjusted R^2) (Ghozali, 2021). Finally, hypothesis testing was conducted using the t-test for partial effects and the F-test for simultaneous effects at a significance level of $\alpha = 0.05$.

4. Results and Discussion

Descriptive Statistics

Descriptive statistics for the 35 annual observations (1991–2025) are presented in Table 1. Indonesia's economic growth averaged 4.66% with a standard deviation of 3.59, reflecting a fairly high dispersion due to the sharp -13.13% contraction in 1998. Government expenditure and exports show a large standard deviation relative to their means, consistent with a significant nominal upward trend over the 35 years driven by economic growth and cumulative inflation. Population growth is relatively homogeneous, with a declining trend from 1.77% (1991) to 0.78% (2025), whereas inflation shows the most extreme dispersion (standard deviation 9.58) owing to the spike to 58.45% during the 1998 monetary crisis.

Table 1. Summary of Descriptive Statistics for Research Variables (1991–2025, $n = 35$)

Variable	Mean	Median	Maximum	Minimum	Std. Dev.
Economic Growth (%)	4.662571	5.070000	8.220000	-13.130000	3.586639
Government Expenditure (IDR trillion)	650.9034	416.8700	1794.300	20.78000	613.7340
Population Growth (%)	1.265143	1.280000	1.770000	0.700000	0.306627
Unemployment Rate (%)	4.961714	4.510000	8.060000	2.620000	1.550843
Inflation (%)	8.146857	6.360000	58.45000	1.560000	9.578309
Exports (IDR trillion)	1745.395	1354.410	5442.300	64.49000	1551.681

Source: EViews output (2026)

Stationarity Test

Table 2 shows that at the level form, the test results are inconsistent across methods: the Levin, Lin & Chu and Im, Pesaran and Shin tests show probabilities above 0.05 (data not yet stationary), while the ADF-Fisher and PP-Fisher Chi-square tests show probabilities below 0.05 (data stationary). At the first-difference form, all four methods consistently show probabilities of 0.0000 (< 0.05), so that all variables are confirmed stationary at the order of integration I(1) and suitable for use in the subsequent estimation stage.

Table 2. Summary of Group Unit Root Test Results

Test Method	Statistic (Level)	Prob. (Level)	Statistic (1st Diff.)	Prob. (1st Diff.)
Levin, Lin & Chu	1.83945	0.9671	-9.54381	0.0000
Im, Pesaran and Shin	0.56297	0.7133	-10.3476	0.0000
ADF-Fisher Chi-square	-	0.0037	108.670	0.0000
PP-Fisher Chi-square	-	0.0080	88.3323	0.0000

Source: EViews output (2026)

Likelihood Ratio and Ramsey RESET Tests

The initial regression model incorporating all five independent variables produced an Adjusted R^2 of 0.829176 with an F-statistic of 33.03629 (probability 0.000000). The likelihood ratio test for each variable (Table 3) shows that government expenditure, population growth, and the unemployment rate have probabilities above 0.05 and are therefore redundant, and were excluded from the final estimation model, while inflation and exports have probabilities below 0.05 and were retained. The Ramsey RESET test on the final model produced an F-statistic probability of 0.7473 (> 0.05), indicating that the linear functional specification of the model is adequate.

Table 3. Likelihood Ratio Test Results

Variable	Probability LR	Decision ($\alpha = 0.05$)
Government Expenditure (X1)	0.4617	Redundant – excluded
Population Growth (X2)	0.7392	Redundant – excluded
Unemployment Rate (X3)	0.7327	Redundant – excluded
Inflation (X4)	0.0000	Significant – retained
Exports (X5)	0.0003	Significant – retained

Source: EViews output (2026)

Classical Assumption Tests

The classical assumption test results for the final model (Table 4) show that the regression model is free from multicollinearity, heteroscedasticity, and autocorrelation problems, so that the regression coefficient estimates are Best Linear Unbiased Estimators (BLUE) and suitable for hypothesis testing.

Table 4. Summary of Classical Assumption Test Results (Final Model: INF, EXPT)

Test	Result	Conclusion
Multicollinearity	Tolerance > 0.10 and VIF < 10	No multicollinearity
Heteroscedasticity (Glejser)	Prob. INF 0.3381; Prob. EXPT 0.5904 (> 0.05)	No heteroscedasticity
Autocorrelation (Breusch-Godfrey LM)	Prob. Chi-Square (Obs*R-squared) 0.1031 (> 0.05)	No autocorrelation
Ramsey RESET	Prob. F-statistic 0.7473 (> 0.05)	Linear specification adequate

Source: EViews output (2026)

Multiple Linear Regression Results and Hypothesis Testing

The estimation results of the final model, which includes only inflation and exports, are presented in Table 5. The constant of -0.778501 (probability 0.0307) indicates the level of economic growth when inflation and exports are held constant. An Adjusted R^2 of 0.840163 indicates that inflation and exports jointly explain 84.02% of the variation in Indonesia's economic growth over the study period, while the remaining 15.98% is explained by other factors outside the model, including the three variables excluded for being redundant.

Table 5. Final Model Multiple Linear Regression Results

Variable	Coefficient	t-statistic	t-table (df=31, Prob. $\alpha=0.05$)	Remarks
C (Constant)	-0.778501	-2.264462	2.040	0.0307 Significant
D(INF)	-0.346019	-13.19995	2.040	0.0000 Significant (negative)
D(EXPT)	0.004104	3.933429	2.040	0.0004 Significant (positive)

Source: EViews output (2026)

Effect of Government Expenditure on Economic Growth (H1)

The Likelihood Ratio Test shows that government expenditure has a probability value of 0.4617, which is greater than the 5% significance level. Therefore, government expenditure does not have a statistically significant effect on economic growth, and H1 is not supported. This result differs from Susilawati and Wibowo (2024) and Irwanto et al. (2025), who found that government expenditure had a significant effect on economic growth. The difference may indicate that government expenditure in Indonesia during 1991–2025 did not provide a significant additional contribution to explaining economic growth within the model used in this study.

Effect of Population Growth on Economic Growth (H2)

The Likelihood Ratio Test indicates that population growth has a probability value of 0.7392, which is greater than the 5% significance level. Thus, population growth does not have a statistically significant effect on economic growth, and H2 is not supported. This finding is different from the results of Swastika (2024) and Yunianto (2021), who found a significant relationship between population growth and economic growth. This difference suggests that population growth alone may not be sufficient to increase economic growth without being accompanied by improvements in productivity and the quality of human resources.

Effect of Unemployment Rate on Economic Growth (H3)

The Likelihood Ratio Test shows that the unemployment rate has a probability value of 0.7327, which is greater than the 5% significance level. Therefore, the unemployment rate does not have a statistically significant effect on economic growth, and H3 is not supported. This result indicates that changes in the unemployment rate during 1991–2025 were not strong enough to explain variations in Indonesia's economic growth within the model. This may be related to the characteristics of Indonesia's labor market, where changes in unemployment do not always directly reflect changes in overall economic activity.

Effect of Inflation on Economic Growth (H4)

Inflation has a negative and significant effect on Indonesia's economic growth (coefficient -0.346019; t-statistic -13.19995; probability 0.0000), so H4 is accepted. Every one-unit increase in inflation reduces economic growth by 0.346019 units, holding other variables constant. This finding is consistent with the quantity theory of money ($MV = PY$), whereby money supply growth exceeding real output growth drives sustained price increases that erode purchasing power and create investment uncertainty. This result is in line with Simanungkalit (2020), who found inflation to have a negative and significant effect on Indonesia's economic growth, but differs from Sabyan et al. (2023), who found a positive and significant effect at the city level, and from Putri and Nailufar (2022), who found inflation to be insignificant in the short run.

Effect of Exports on Economic Growth (H5)

Exports have a positive and significant effect on Indonesia's economic growth (coefficient 0.004104; t-statistic 3.933429; probability 0.0004), so H5 is accepted. Every one-unit increase in exports raises economic growth by 0.004104 units, holding other variables constant. This finding is consistent with Keynesian aggregate demand theory ($Y = C + I + G + (X - M)$) and the export-led growth hypothesis (Ginting, 2017), whereby an increase in exports adds to demand for domestic output and encourages production. This result is consistent with Astuti and Ayuningtyas (2018), Dhea (2022), Puspandari et al. (2022), and Fiza-billah et al. (2024), but differs from Nabila et al. (2026), Nasution et al. (2026), Irwanto et al.

(2025), and Susilawati and Wibowo (2024), who found exports to have no significant effect on Indonesia's economic growth.

Simultaneous Effect (H6)

Simultaneously, inflation and exports have a significant effect on Indonesia's economic growth, with an F-statistic of 87.72993 exceeding the F-table value of 3.30 and an F-statistic probability of 0.000000 (< 0.05), so H6 is accepted. The exclusion of government expenditure, population growth, and the unemployment rate from the estimation model indicates that these three variables do not provide a meaningful additional explanatory contribution once the effects of inflation and exports are accounted for, so that the more parsimonious final model proves more efficient, as reflected in the high Adjusted R^2 of 0.840163.

5. Conclusions

Based on the analysis, it can be concluded that: (1) government expenditure is redundant (LR probability 0.4617 > 0.05) and thus has no significant effect on Indonesia's economic growth within this study's model; (2) population growth is redundant (LR probability 0.7392 > 0.05); (3) the unemployment rate is redundant (LR probability 0.7327 > 0.05); (4) inflation has a negative and significant effect on economic growth (coefficient -0.346019; probability 0.0000); (5) exports have a positive and significant effect on economic growth (coefficient 0.004104; probability 0.0004); and (6) simultaneously, inflation and exports have a significant effect on Indonesia's economic growth (F-statistic 87.72993; probability 0.000000) with an Adjusted R^2 of 0.840163.

The government is advised to continue maintaining inflation stability through appropriate monetary and fiscal policy, and to strengthen the competitiveness of national exports through industrial downstreaming, commodity diversification, and expanded access to international markets. Although government expenditure, population growth, and the unemployment rate were found to be statistically redundant in this model, the government still needs to evaluate the effectiveness of state spending and strengthen employment and population policies, given their continued policy relevance. Future research is recommended to incorporate additional macroeconomic variables, extend the observation period, or apply alternative analytical methods to obtain a more comprehensive picture of the determinants of Indonesia's economic growth.

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