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Research Article

Analysis of Monetary and Fiscal Policy Mix in Encouraging Economic Recovery in Indonesia

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Abstract: This study aims to analyze the impact of the monetary and fiscal policy mix on Indonesia's economic growth during the COVID-19 pandemic in the period 2013-2023. Using the Simultaneous Regression method (Two-Stage Least Squares/2SLS), this study tests two simultaneous equations, namely the effect of exports, unemployment rate, and inflation on economic growth (GDP), as well as the effect of exchange rates (exchange rates), interest rates, and GDP on inflation. The results of the study indicate that exports and unemployment have a significant negative effect on economic growth, while inflation has a significant positive effect on GDP. Meanwhile, the exchange rate and interest rate have a significant effect on inflation, but GDP does not have a significant effect on inflation. The normality test shows that the data is normally distributed and the autocorrelation test does not detect any autocorrelation, so the model used is valid. The effectiveness of monetary policy through the exchange rate channel on economic growth was found to be positive, although not statistically significant. This finding emphasizes the importance of coordination between fiscal and monetary policies, maintaining exchange rate stability, controlling inflation, and efforts to restore the real sector and reduce unemployment to support sustainable economic growth in Indonesia. This study provides recommendations for the government and monetary authorities to strengthen policy synergy in facing economic challenges, especially during times of crisis, to ensure more effective national economic stability and recovery.

Keywords: Monetary Policy Mix, Fiscal Policy, Economic Recovery

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1. Introduction

The COVID-19 pandemic has impacted all aspects of life in every country.Unprecedented challenges have emerged as a result of this pandemic. Quarantine, lockdown, or large-scale social restrictions (PSBB) are preventive measures immediately taken by governments around the world to stop the spread of the coronavirus (Hastuti et al., 2020). During the COVID-19 pandemic, the economy was one of the most affected, resulting in a global economic decline of USD 8.8 trillion or 9.7%. (Pakpahan & Yoshanty, 2022).

The COVID-19 pandemic has halted economic growth in Indonesia. This is because the government's policy to deal with the pandemic is not in line with economic growth (Putri & Rizal, 2022). The policy issued by the government for this pandemic is large-scale social restrictions (PSBB). This policy is indeed quite appropriate to prevent the transmission of the Covid-19 pandemic. However, this

has resulted in many jobs being hampered or hampered, and even causing many companies to stop operating, because of this policy. With the many economic problems that have occurred, the Indonesian government has a solution to overcome them, namely by issuing fiscal and monetary policies to drive the economy and maintain economic stability, especially for business actors in the real sector and the financial sector (Hafizd, 2020).

The COVID-19 pandemic has had a major impact on human life, including the financial and economic systems. Due to significant trade restrictions, the global economy has slowed down.

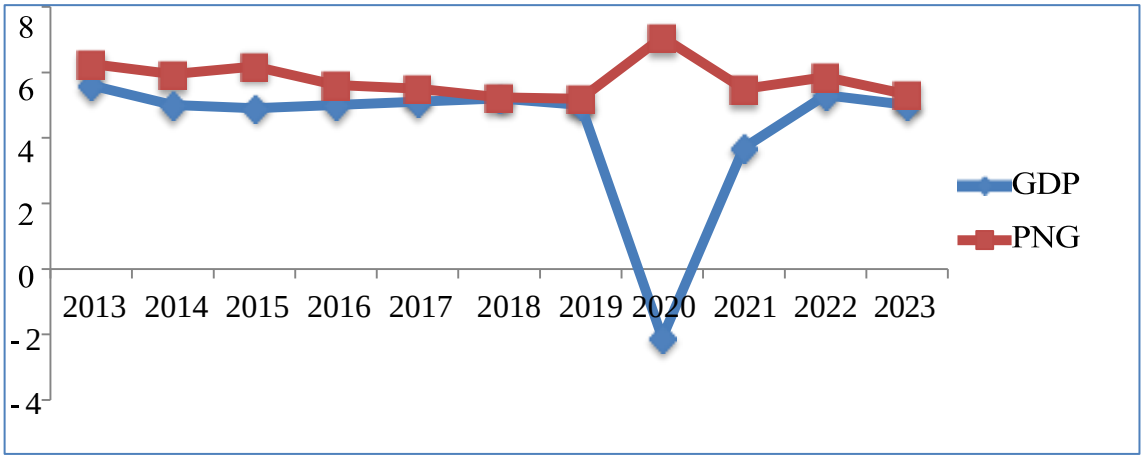

Figure 1
GDP Dan Peng Indonesia wine 2013-2023

Based on the graph above, it is known that there was a decline in GDP in 2020, Indonesia's GDP growth fell by -2.1% from the previous year, this was due to the economic crisis that occurred due to the COVID-19 pandemic.

The graph above shows the economic growth of GDP and Unemployment. It can be seen that GDP growth and Unemployment from 2013-2016 increased, but the value was not that large. And in 2017 Unemployment experienced a very large decline to 5.5% due to the impact of the global economic crisis (Hervita: 2015). Likewise, GDP growth has decreased from the previous year, GDP growth in 2013 reached 5.6%. And in 2020 GDP experienced a fairly large decline of -2.1%.

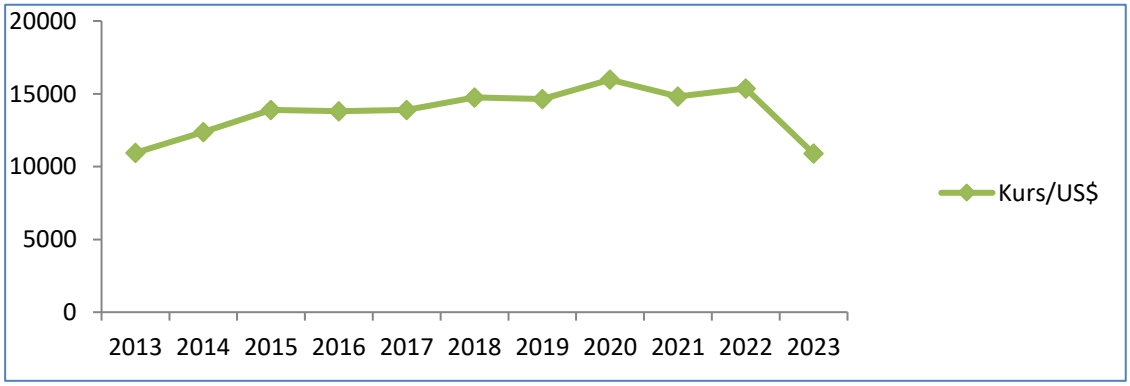

Figure 2
Exchange Rate 2013-2023

Based on the graph above, it is known that the rupiah exchange rate has depreciated.in 2013 and 2023, which ranged from 10951,4 and 10894,4 rupiah/USD. The depreciation of the rupiah exchange rate was due to falling interest rates and increasing public demand for goods.

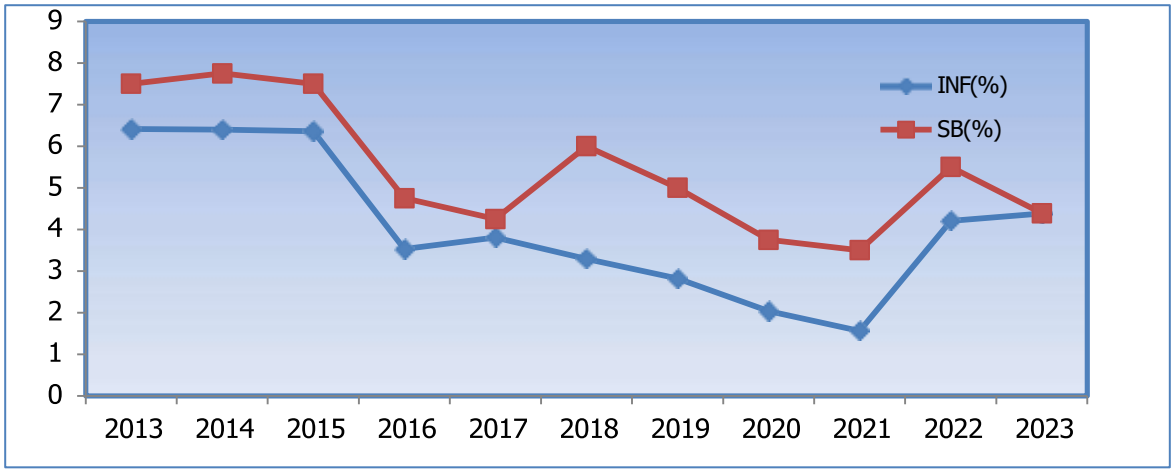

Figure 3
Inflation and Interest Rate 2013-2023

Based on the graph above, it can be seen that the development of inflation and interest rates during the period 2013 to 2023 experienced various fluctuations, the highest inflation occurred in the period 2013 of 6.411% while the increase in interest rates was in 2014 of 7.75%. During the period 2013-2023, the lowest inflation occurred in 2021, which was 1.56% while the lowest interest rate was in 2021 at 3.5% but then increased in the following year.

One of the factors that influence changes in inflation in Indonesia is the Bank Indonesia reference interest rate or in other words the BI Rate which is a signal for banks to set their interest rates such as savings, deposits and credit. According to (Yodiatmaja, 2012) changes in the BI Rate will affect several macroeconomic variables which are then passed on to inflation. Changes in the form of increasing the BI Rate level aim to reduce the rate of economic activity that can trigger inflation. When the BI Rate level rises, credit and deposit interest rates will also increase. When deposit interest rates rise, people will tend to save their money in banks and the amount of money in circulation decreases. In credit interest rates, an increase in interest rates will stimulate business actors to reduce their investment because capital costs are getting higher. This is what dampens economic activity and ultimately reduces inflationary pressures.

Monetary policy is a strategy or steps taken government and monetary authorities (Bank Indonesia) as an effort to stabilize inflation. The goal is to improve the economy by regulating the amount of money in circulation, reducing unemployment by opening new jobs, maintaining currency stability, stabilizing prices of goods and services and encouraging economic growth (Gita et al., 2024). Indonesia can implement two types of monetary policies: expansionary monetary policy and contractionary monetary policy. Expansionary policy aims to increase the amount of money in circulation and lower interest rates, while contractionary monetary policy aims to reduce the amount of money in circulation and raise interest rates (Kasus et al., 2024). Monetary policy is a policy issued by the central bank in the form of regulating the money supply to achieve certain goals (Sudirman, 2017). The central bank in Indonesia is Bank Indonesia, so Bank

Indonesia also needs to synergize with the government to maximize all their efforts in overcoming economic problems in Indonesia. Bank Indonesia itself continues to coordinate to reduce the burden on the community, so that the Indonesian people can survive during this pandemic. Bank Indonesia also continues to take steps to strengthen stability in the foreign exchange market, financial markets, together with the government and OJK in providing financing in banking (Samsul et al., 2021)

But on the other hand, fiscal policy is a tool used by the government to regulate state expenditure and revenue, especially in the form of taxes and government spending (Sukirno, 2012). Fiscal policy is implemented by the government as evidence to regulate the course of the Indonesian economy. When the economy experiences a contraction or recession, expansionary fiscal policy is often used to increase aggregate demand by increasing state spending or reducing taxes, which aims to encourage economic growth. Conversely, when the economy shows signs of overheating or high inflation, contractionary fiscal policy, such as reducing state spending or increasing taxes, is used to reduce inflationary pressures and maintain fiscal balance (Mutiara et al., 2024).

(Okri Handoko et al., 2023) emphasizes how important it is for the fiscal and monetary policy mix to work together to maintain economic stability and encourage sustainable economic growth. They argue that addressing inflation, maintaining exchange rate stability, and ensuring inclusive economic growth can be achieved through the use of appropriate policies. In the context of an increasingly integrated global economy, this cooperation is very important. For example, expansionary fiscal policy that is not balanced with appropriate monetary policy can cause inflation, conversely, monetary policy that is too tight when the economy is weakening can worsen economic contraction. Therefore, to ensure that government and central bank policies support each other in maintaining macroeconomic stability, good coordination between the two is very important. (Aristina et al., 2018).

2. Theoretical Study

2.1 Monetary Policy

Monetary policy is a policy of the central bank or monetary authority to maintain macroeconomic stability. Basically, monetary policy is intended to ensure that liquidity in the economy is in the right amount so that it can facilitate trade transactions without causing inflationary pressure. In the economy, several indicators that are usually used to assess monetary policy include the amount of money in circulation (money supply), inflation, interest rates, exchange rates, and public expectations. Interest rates affect investment in the industrial sector which will drive production. Meanwhile, the exchange rate affects prices (products and production inputs). Interest rates and exchange rates are monetary policy instruments that greatly affect trade in industrial products both domestically and internationally. If what is done is to increase the money supply, then the government is said to be pursuing an expansionary monetary policy. Conversely, if the money supply is reduced, the government is pursuing a contractionary monetary policy (Sukirno, 2012). Monetary policy is a policy of the monetary authority or central bank in the form of monetary economic control to achieve the desired economic development (Nasution et al., 2021). The Central Bank's decision on monetary policy indicators affects the economy and inflation through the monetary transmission mechanism. In this case, short-term interest rates are used as the main policy instrument. Changes in interest rates have a significant impact on a country's economy through various channels, such as interest rate expectations, asset

prices, and exchange rates. These mechanisms affect aggregate demand, which ultimately impacts economic activity and inflation rates. Inflation itself is a general increase in prices that occurs due to an increase in the money supply, especially when the growth in the amount of money is higher than the level of productivity in the economy (Rasyidin et al., 2022).

2.2 Fiscal Policy

Fiscal policy is a policy implemented by the government by increasing or decreasing state revenues and budget expenditures. This tax is used by the government to finance expenditures incurred by government activities. Fiscal policy is part of macroeconomic policy that is used to achieve development targets. The function of fiscal policy is generally divided into three, namely the function of setting regulatory targets, the function of distributing income and subsidies, and the function of economic stabilization. The function of regulatory allocation aims to achieve the goal economic development. The function of income distribution and subsidies is intended to improve people's welfare. The stabilization function means that government regulations become a sense to maintain and strive for fundamental economic balance' (Siswajanthy et al., 2024). Fiscal policy is a policy implemented by the government to direct the economy in a better direction by changing government revenues and expenditures. Fiscal policy is often called budget policy or politics. Fiscal policy is a policy implemented by the government in order to obtain funds and policies adopted by the government to spend these funds in order to carry out development or in other words fiscal policy is a government policy related to state revenues or expenditures (Rahardja and Manurung, 2001).

2.3 Economic Recovery

In these conditions, economic recovery efforts are needed with various strategies in order to reduce unemployment and poverty rates. These efforts can technically be carried out through the a portrait of the livelihoods of the people in Indonesia (Andjar Prasetyo, 2021). From the Covid-19 Pandemic, economic performance has weakened economic sector in the business sector which is which has an impact on the employment situation towards the increasing unemployment rate which is marked by changes in employment conditions during the Covid-19 Pandemic. With the Covid-19 Pandemic, economic performance can be stated to have weakened which has an impact on the employment situation at least with implications for the increasing number of unemployed which can be marked by changes in employment in studies as a result of changes in employment conditions after the Covid-19 Pandemic. Economic conditions are the position or position of a person in a group of people which is determined by the type of economic activity, income, and ability to meet needs (Nurhayati, 2017). The Covid-19 Pandemic has greatly affected the economic conditions in Indonesia. The government has issued regulations for Large-Scale Social Restrictions (PSBB) to several closed cities which aim to break the chain of transmission of the Covid-19 Pandemic.

3.Methode

The research approach is associative/quantitative research. This research was conducted in Indonesia with the data used being data from 2008-2023. Based on its source, the data in this study is classified as secondary data, namely data obtained from existing sources (Rusiadi et al., 2013). The data sources in this study include

information obtained from various official websites and databases, such as the Central Bureau of Statistics (BPS), Bank Indonesia, World Bank, and CEIC Data. The data analysis model used in this study is Simultaneous. The simultaneous model is a model used to capture the reciprocal relationship between variables that influence each other simultaneously. The Simultaneous Model uses the Two-Stage Least Squares (2SLS) method. The 2SLS method was chosen because it is able to overcome the endogeneity problem that arises due to the presence of variables that act as both dependent and independent variables in the simultaneous model, thus producing consistent and unbiased estimates (Gujarati & Porter, 2009). The model used has been tested for validity through normality and autocorrelation tests, which show that the residual data is normally distributed and there is no autocorrelation, so the model is suitable for further analysis.

Two simultaneous equations, namely monetary stability and monetary policy effectiveness, are used in the data analysis approach of this study, namely 2SLS or the Simultaneous Regression method (Strutural Regression), as follows:

Model Equation:

- **Equation 1:**GDP = f(Exports, Unemployment and Inflation)
- **Equation 2**: Inflation = f(Exchange Rate, Interest Rate and GDP)

The two model equations are transformed into econometric equations as follows:

Econometric Equations:

Equation 1:LogGDP= a0+1log(Ex)+a2log(Png)+a3log(Inf)+e1

Where :
Y1 : GDP = Economic Growth
X2 : EKS = Export
X4 : PNG = Unemployment
Y2 : INF = Inflation
a = Constant
e1 = term error

Equation 2: LogINF= a0+a1log(Kurs)+a2log(SB)+a3log(GDP)+e2

Where :
Y2 : INF = Inflation
X1: KURS = Exchange Rate
X3 : SB = Interest rate
Y1 : GDP
a = Constant
e2 = term error

The data analysis method used is a simultaneous equation system with the Eviews 7 program as follows:

Simultaneous Equations:

Equation 1

$LOG(GDP)=C(10)+C(11)*(EX)+C(12)*(PNG)+C(13)*(INF)+\varepsilon_1$

Equation 2

$LOG(INF)=C(20)+C(21)*LOG(EXCHANGE)+C(22)*LOG(SB)+C(23)*LOG(GDP)+\varepsilon_2$

Before entering the 2SLS analysis stage, each equation must meet the identification requirements. An equation is said to be identified only if the equation is expressed in the form of unique statistics, and produces unique parameter estimates. Based on this, Gujarati, (1999) said that to meet these requirements, a variable in one equation must be inconsistent with another equation. In this case, equation identification can be done by entering or adding, or removing several exogenous (or endogenous) variables into the equation (Sumodiningrat, 2001). Identified conditions are divided into two, namely: exactly identified and over identified. Determination of exactly identified and over identified conditions is done with the following formula:

Kk < m-1: called under identification
Kk = m-1: called exact identification
Kk > m-1: called over identification

Based on the above criteria, the identification of similarities in this study is as follows:

LOG(GDP)=C(10)+C(11)*(EX)+C(12)*(PNG)+C(13)*(INF)+Ɛ₁

K=4, k= 2, and m = 2

LOG(INF)=C(20)+C(21)*LOG(EXCHANGE)+C(22)*LOG(SB)+C(23)*LOG(GDP)+Ɛ₂

K=4,k = 2, and m = 2

Based on the above criteria, the identification of similarities in this study is as follows:

Identification Test of Similarities

Equality	Kk	m-1	Results	Identification
GDP	4-2	3-1	2=2	*Exit Identification*
INF	4-2	3-1	2=2	*Exit Identification*

Two-Stage Through Squares

The analysis method uses Two-Stage Least Squares or a two-stage regression model, namely:

Stage 1: Reduced Form Equation

LOG(GDP)=C(10)+C(11)*(EX)+C(12)*(PNG)+C(13)*(INF)+ Ɛ₁

Step 2: Enter the estimated inflation value from the reduced form equation into the initial equation, namely:

LOG(INF)=C(20)+C(21)*LOG(EXCHANGE)+C(22)*LOG(SB)+C(23)*LOG(GDP)+Ɛ₂

4.Results and discussion

a. Data Normality Test

System: SIMULTAN
Estimation Method: Two-Stage Least Squares
Date: 03/07/25 Time: 22:47
Sample: 2013 2023
Included observations: 11
Total system (balanced) observations 22

	Coefficient	Std. Error	t-Statistic	Prob.
C(10)	10.16465	1.853606	5.483716	0.0001
C(11)	-0.009264	0.003698	-2.504921	0.0252
C(12)	-0.829481	0.299195	-2.772379	0.0150
C(13)	0.454117	0.102422	4.433774	0.0006
C(20)	6.336620	2.953555	2.145422	0.0499
C(21)	-0.000390	0.000145	-2.683827	0.0178
C(22)	1.040621	0.237922	4.373784	0.0006
C(23)	-0.464368	0.392772	-1.182282	0.2568
Determinant residual covariance		0.049599		

Equation: PDB=C(10)+C(11)*EKS+C(12)*PNG+C(13)*INF
Instruments: KURS EKS SB PNG C
Observations: 11

R-squared	0.821291	Mean dependent var	5.518182

Adjusted R-squared	0.744701	S.D. dependent var	1.028414
S.E. of regression	0.519628	Sum squared resid	1.890095
Durbin-Watson stat	2.085009		

Equation: INF=C(20)+C(21)*KURS+C(22)*SB+C(23)*PDB
Instruments: KURS EKS SB PNG C
Observations: 11

R-squared	0.891385	Mean dependent var	4.072818
Adjusted R-squared	0.844836	S.D. dependent var	1.709991
S.E. of regression	0.673580	Sum squared resid	3.175968
Durbin-Watson stat	2.043097		

Source: Eviews Processed Results (2025)

Based on the output results of the two equations, each has its own explanation

Result Of Equqtion 1

Based on this equation, the output results of eviews with the model*TwoStage Least Squares,* as follows

GDP=10.1646+-0.0092*EXC+-0.8294*PNG+0.4541*INF

Based on the estimation, the result is that R2 = 0.8212, which means that the export, unemployment and inflation variables are able to explain economic growth (GDP) by 82.12 and the rest is 17.88%. Economic growth (GDP) is not influenced by variables outside the estimation of this study. The t-count value obtained is that there are 3 variables that significantly affect alpha = 5%, namely exports with a prob value of 0.0252 <0.05, unemployment with a prob value of 0.0150 <0.05 and inflation with a prob value of 0.0006 <0.05, while economic growth (GDP) with a prob value of 0.2568 <0.05 so it is not significant.

Results of Equation 2

Based on this equation, the output results of eviews with the model*TwoStage Least Squares,* as follows:

INF=6.3366+-0.0003*EXCHANGE+1.0406*SB+-0.4643*GDP

Based on the estimation, the result is that R2 = 0.8913, which means that the exchange rate, interest rate (SB), and economic growth (GDP) variables are able to explain inflation by 89.13% and the remaining 10.87% of inflation is influenced by other variables outside the estimation of this research model. The t-count value obtained is that there are two variables that significantly affect inflation at alpha = 5%, namely the exchange rate with a prob value of 0.0178 <0.05 and the interest rate (SB) with a prob value of 0.0006 <0.05 so that the exchange rate and interest rate (SB) significantly affect inflation, while economic growth (GDP) has a prob value of 0.2568>0.05 so that economic growth (GDP) does not significantly affect inflation.

b. Classical Assumption Test

Normality Test

System Residual Normality Tests
Orthogonalization: Cholesky (Lutkepohl)
Null Hypothesis: residuals are multivariate normal
Date: 03/07/25 Time: 22:59
Sample: 2013 2023
Included observations: 11

Component	Skewness	Chi-sq	Df	Prob.

1	0.028330	0.001471	1	0.9694
2	0.065153	0.007782	1	0.9297
Joint		0.009254	2	0.9954

Component	Kurtosis	Chi-sq	Df	Prob.
1	2.105973	0.366338	1	0.5450
2	2.449200	0.139050	1	0.7092
Joint		0.505388	2	0.7767

Component	Jarque-Bera	df	Prob.
1	0.367810	2	0.8320
2	0.146832	2	0.9292
Joint	0.514642	4	0.9721

Sumber: Eviews Processed Results (2025)

Shows the results of the data normality test through the Jarque-Bera test according to the test criteria. alpha is 0.5146 > 0.05 then the data is said to be normal, and the probability value is 0.9721 < 0.05 so the normality assumption is not met.

c. Autocorrelation Test

The test used to detect the presence or absence of serial correlation in this research model is the residual portmanteau tests for autocorrelation. The following are the results of the Eviews processing output:

System Residual Portmanteau Tests for Autocorrelations
Null Hypothesis: no residual autocorrelations up to lag h
Date: 03/07/25 Time: 22:52
Sample: 2013 2023
Included observations: 11

Lags	Q-Stat	Prob.	Adj Q-Stat	Prob.	df
1	1.793065	0.7738	1.972372	0.7408	4
2	7.825655	0.4507	9.345537	0.3140	8
3	9.762715	0.6368	12.00899	0.4450	12
4	15.17065	0.5122	20.50718	0.1982	16
5	15.88232	0.7239	21.81191	0.3508	20
6	19.15549	0.7436	29.01289	0.2196	24
7	19.59147	0.8789	30.21183	0.3532	28
8	20.05218	0.9503	31.90108	0.4717	32
9	20.24969	0.9841	32.98739	0.6126	36
10	20.51460	0.9955	35.90140	0.6553	40
11	20.51460	0.9990	NA	NA	44
12	20.51460	0.9998	NA	NA	48

*The test is valid only for lags larger than the System lag order.
df is degrees of freedom for (approximate) chi-square distribution

Source: Eviews Processed Results (2025)

The correlation relationship in the equation is detected by Residual Tests for Autocorrelation on the results of df is degrees of freedom for (approximate) chi square distribution so that it is known that the lags indicator that fluctuates over time shows the effect of autocorrelation in data mobility, the Q-stat prob and Adj Q-stat prob values all exceed 0.05 so that they display data results that do not have an autocorrelation effect.

The Relationship Between Economic Growth and Inflation

The results of this research are in line with previous research conducted by , and (Al Makhrus & Priyadi, 2022). Economic growth has a negative influence on inflation, there is a negative relationship between economic growth and inflation. Economic growth is an increase in goods and services in a certain period, usually one year. This increase in economic growth is more influenced by technology, whichwhere technology is an important factor in increasing the production of goods and services (Nugroho & Maruto Umar Basuki, 2012).

Then according to Makhrus and Priyadi, PDP has a negative influence to the inflation rate in Indonesia. This is because the government in financing development and state spending by making foreign debts. When foreign debt increases, it will cause the amount of money circulating in the community to increase, thus causing inflation to rise.

The Relationship Between Inflation and Economic Growth

The results of research conducted by Putri et al., (2018) stated that inflation does not have a significant effect on economic growth, where the variables that influence economic growth are the exchange rate and SB. This is also contradictory to Mayasari & Mahinshapuri (2022), who said that inflation is a factor that has a significant influence on economic growth.

In the quantity theory which is the most frequently applied theory in relation to inflation. This idea can explain the problem of inflation, especially in developing countries. We can see in 2020-2021, where in that year the inflation rate was the lowest recorded in history, this was due to Covid-19. And this is related to the quantity theory, where the government took a fiscal deficit budget policy to anticipate economic growth, which would actually cause the country's debt to increase and, in the worst case scenario, cause quite large inflation in the future, even though the inflation rate is relatively low (Pratama & Widyastuti, 2022). In terms of monetary policy, inflation has a significant impact on how the general public consumes goods and services and how much money the government invests in gross capital formation. This inflation is a monetary phenomenon that can cause concern for a country (Subekti, 2023).

5.Conclusion

Based on the results of the estimation of equation 1, R2, the export variable (coefficient -0.0092) and unemployment (coefficient -0.8294) have a significant negative effect on GDP, indicating that disruptions to the global supply chain and PSBB policies exacerbate unemployment and reduce the contribution of exports to economic growth. Meanwhile, inflation (coefficient 0.4541) has a significant positive impact, but risk of triggering stagflation if not controlled. This model is able to explain 82.12% of the variation in GDP, with the remaining 17.88% influenced by external factors such as foreign investment and health policies. Based on the results of the estimation of equation 2, R2 inflation is mainly influenced by the depreciation of the rupiah (coefficient -0.0003) and the increase in interest rates (coefficient 1.0406), which together explain 89.13% of the variation in inflation, with the

remaining 10.87%. GDP does not significantly affect inflation, indicating that price pressures are more dominant from external factors. The effectiveness of monetary policy through the exchange rate channel has a positive contribution to economic growth, although it is not statistically significant. In general, it highlights the importance of synergy between fiscal and monetary policies in maintaining exchange rate stability, controlling inflation, and encouraging real sector recovery and reducing unemployment in order to achieve sustainable economic growth in Indonesia.

6.Sugesstion

for the government and monetary authorities, especially Bank Indonesia, to continue to strengthen coordination and synergy in formulating and implementing fiscal and monetary policies. Expansionary fiscal policy needs to be balanced with appropriate monetary policy so as not to cause excessive inflationary pressure and to maintain exchange rate stability. In addition, the government needs to pay special attention to efforts to increase exports and create jobs to reduce unemployment, as well as encourage growth in the real sector as a foundation for national economic recovery. Strengthening inflation control instruments and exchange rate stability is also very important to maintain people's purchasing power and support inclusive and sustainable economic growth. It is hoped that the results of this study can be input for policy makers in facing economic challenges in the future, especially in crisis situations and post-pandemic recovery.

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