

ANALYSIS OF FISCAL POLICY IN MANAGING THE STATE BUDGET IN INDONESIA PRE AND POST COVID-19

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Abstract

The purpose of this study is to analyze fiscal policy in the management of the State Budget in Indonesia. The method used is descriptive analysis, which means explaining and describing both oral and written forms derived from literature studies. The results of the study show that the fiscal policy used in Indonesia is an expansionary fiscal policy marked by a state budget that is classified as a deficit. Then, to increase state revenue, the government began to export downstream commodities that had high added value. In order to minimize state spending, the government implements zero-based budgeting. This can be said to be able to increase the value of the state budget in its management.

Keywords: Policy, State Budget, Fiscal, Monetary, Economy

Abstrak

Tujuan penelitian ini yaitu menganalisis kebijakan fiskal dalam pengelolaan APBN di Indonesia. Metode yang digunakan merupakan analisis deskriptif, yang berarti menjelaskan dan menjabarkan baik berupa lisan maupun tulisan yang berasal dari studi kepustakaan. Hasil penelitian bahwa kebijakan fiskal yang digunakan di Indonesia merupakan kebijakan fiskal ekspansif dengan ditandai anggaran negara yang tergolong defisit. Kemudian, untuk meningkatkan pendapatan negara, pemerintah mulai melakukan ekspor komoditas hilir yang memiliki nilai tambah tinggi. Demi meminimalkan belanja negara, pemerintah menerapkan *zero-based budgeting*. Hal tersebut dapat dibilang mampu meningkatkan nilai APBN dalam pengelolaannya.

Kata Kunci: Kebijakan, APBN, Fiskal, Moneter, Perekonomian

INTRODUCTION

A country's economy is always a hot topic in conversation. The success or failure of a country can be seen from its economy. In regulating 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 (APBN), where the preparation of this plan must be approved by the House of Representatives (DPR), this is stated in Law Number 17 of 2003 Article 1 (Novita, et.al., 2022). The state budget plays an important role in the sustainability of a country, starting from maximizing people's empowerment to fulfilling state needs.

Therefore, the State Budget is a reference for the state's responsibilities and obligations towards state financial management (Novita, et.al., 2022). It is also stated in Article 23 of the 1945 Constitution that the state budget is a form of a country's accountability 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). Judging from the function of the APBN as a budget planner in order to realize the condition of a prosperous society, therefore, the APBN regulates matters related to tax payments, increasing MSMEs, financing from state development infrastructure, implementing targeted subsidies, empowering domestic products, safeguarding State Property (BMN), 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 state development, it is necessary to carry out accurate policy formation 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 undergo changes in accordance with the need for adjustments in the State Budget. Budget management will contain related planning systematics, arrangement, allocation, supervision, and (SP &

Falihah, 2022) (Azimi, 2021)(Rahma & Nurbaiti, 2021)*Feedback* finances prepared in accordance with applicable laws.(Suparman, 2021)

There are two main constituent parts of fiscal policy, the first relates to income which refers to taxes and not taxes and the second is the part of expenditure that must be regulated systematically and in accordance with the governing regulations, namely Law No. 23 of 2003. In it 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 on dealing with the economic recession that occurs and in it requires contributions from the government (Miskiyah, et.al., 2022).(Heliany, 2021)

Table 1. State Budget and Its Realization
Year 2018-2022 (trillion rupiah)

Year	State Revenue		State Shopping	
	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

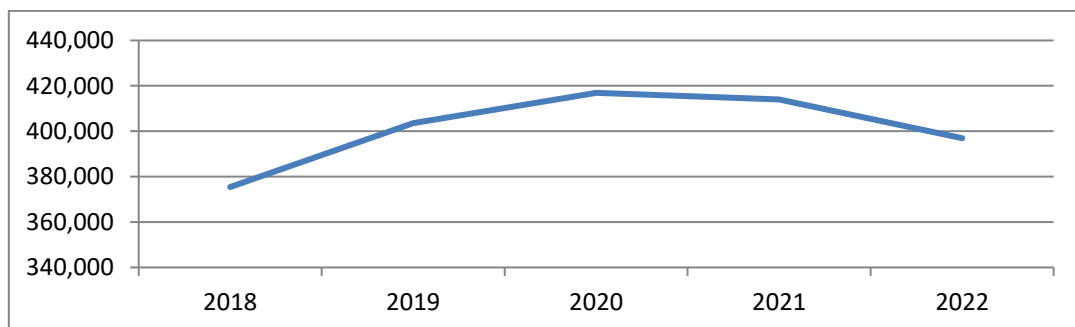
Source: (Kemenkeu, 2022)

Judging from table 1. that the state budget always fluctuates, 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 (SBN). This SBN system is that the Indonesian government will owe it to its own people.(Imani & Almas, 2020)

This makes Indonesia not free from debt which will be allocated for the implementation of government policies, such as infrastructure development to increase the prosperity of the Indonesian people. Therefore, Indonesia always owes debts to third parties from central and foreign banks in order to meet state spending. So that the government seeks to make fiscal policy as economic development continues. Fiscal policy also serves to help economic growth in times of recession or sluggishness. One way is to improve the quality of MSMEs and export from natural resources that have been processed as basic materials. (Imani & Almas, 2020)

The Indonesian state carries out expansionary fiscal economic policies, where state spending is always greater than its state revenue. Furthermore, Indonesia will issue Government Securities (SBN), which function that the state owes to its own people. The public can participate through the purchase of retail sukuk, (Imani & Almas, 2020)*retail savings bond*, and ORI. This can reduce the impact in the event of economic turmoil which includes finance compared to countries committing foreign debt.

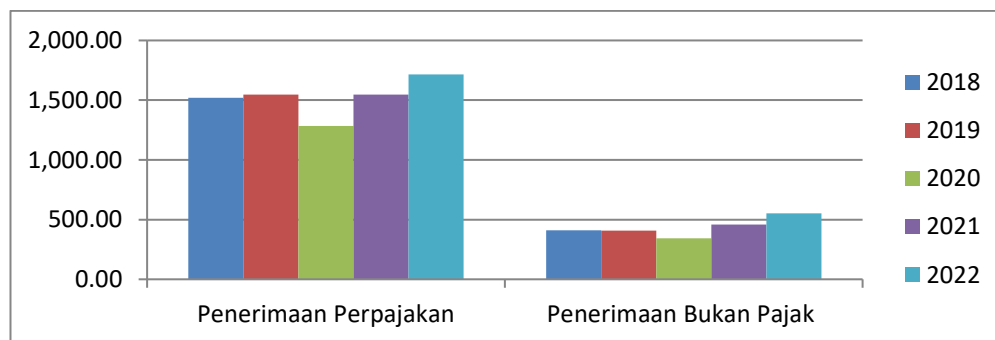
Table 2. Indonesia's External Debt for 2018-2022 (million USD)



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 of 413,972 million USD, but in 2023 in March Indonesia's external debt has reached 402,801 million USD. This is certainly a problem from a macroeconomic point of view, because this debt is an alternative way to cover the lack of state revenue.

Table 2. Realization of State Revenue in 2020-2022 (trillion rupiah)



Source: (Kemenkeu, 2022)

Based on table 2. The country's largest revenue comes from tax revenue, in 2018 tax revenue amounted to 1,518.8 trillion, in 2019 amounted to 1,546.1 trillion, in 2020 tax revenue amounted to Rp. 1,285.1 trillion, in 2021 amounted to Rp. 1,547.8 trillion, and in 2022 amounted to Rp. 1,716.8 trillion. Therefore, our state budget is quite fat, but in its realization as seen in table 2 that the income is very dependent on taxes. As reported in katadata.co.id that in 2022 the income derived from taxes is 65.37%. Based on what has been described, this study will focus on fiscal policy analysis in the management of the State Budget in Indonesia.

RESEARCH METHODS

The research approach used is qualitative with. The qualitative approach is the process of data analysis based on information from literature studies. The main purpose of qualitative methods that are descriptive is to get a deeper picture and a complete or thorough understanding of the phenomena studied based on the environment that occurs in the researcher, which then the researcher himself acts as a key instrument in collecting the necessary information. 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 kinds of references. (Heliany, 2021)(Yusanto, 2019) (Rahma & Nurbaiti, 2021).

RESULTS AND DISCUSSION

1. State Budget (APBN)

The draft policy in the Indonesian government is inserted in the State Budget Plan (RAPBN), which then the RAPBN will be submitted to the House of Representatives (DPR) to be ratified into the State Budget Law (Miskiyah, et.al., 2022). The APBN cycle and mechanism include several stages, namely:

- 1) The stage of preparing the state budget by the government;
- 2) The stage of discussion and determination of the State Budget into the State Budget with the House of Representatives;
- 3) The stage of implementation of the State Budget;
- 4) The supervision stage of the implementation of the State Budget by authorized agencies includes the Audit Agency;
- 5) The stage of accountability for the implementation of the State Budget.

The Indonesian state budget contains about (Miskiyah, et.al., 2022):

1. State revenues and grants, which include domestic revenues; non-tax state revenues; profit share of SOEs; BLU; to PNPB.
2. State spending, which includes central government spending; official; thing; capital; debt interest payments; energy and non-energy subsidies; grant; to social assistance.

Profit sharing funds, general allocations, and special allocations are components in the State Budget. Profit 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.(Imani & Almas, 2020) (Kemenkeu, 2021)

In its implementation, the state budget in Indonesia is dominated by taxes and state debt. However, there are some situations where state revenues are less than their expenditures or often referred to as budget deficits. There are also instances where expenditure is less than receipts, this is called a budget surplus. The State Budget (APBN) has six functions that are used as a reference in the formation of the country's economic structure, including (Novita, et.al, 2022):

1. The function of the Authority, applies to distribute the state budget to the people because it is a form of state revenue and expenditure every year;
2. Planning function, where the State Budget has been planned for the smooth running of the budget in the future;
3. Supervision function, useful to ensure that the State Budget remains in accordance with planned regulations;
4. Allocation function, in this case the State Budget serves to overcome the number of unemployment in Indonesia;
5. Distribution function, to focus the implementation of existing policies;
6. Stability function, in order to maintain the stability of the State Budget in the country's economy.

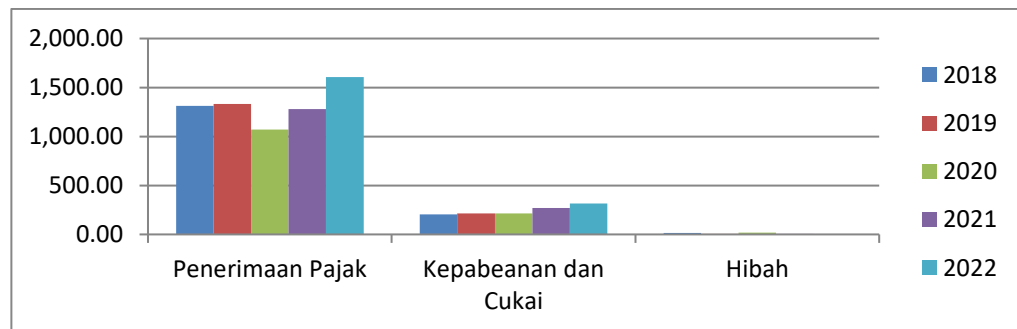
2. Fiscal Policy

Fiscal policy is a policy made by the government in adjusting the state budget with the state budget that has been prepared by changing the applicable system (Syadza, et.al., 2021). The fiscal policy carried out by the government in 2021 is reallocation and *Refocusing* APBN in maximizing the National Economic Recovery (PEN) program. In addition, in action, the government also subsidizes fuel, where it is hoped that this policy can prosper its people.(Kemenkeu, 2022)(Tim Editorial Rumah.com, 2022).

3. Fiscal Policy Analysis in State Budget Management in Indonesia

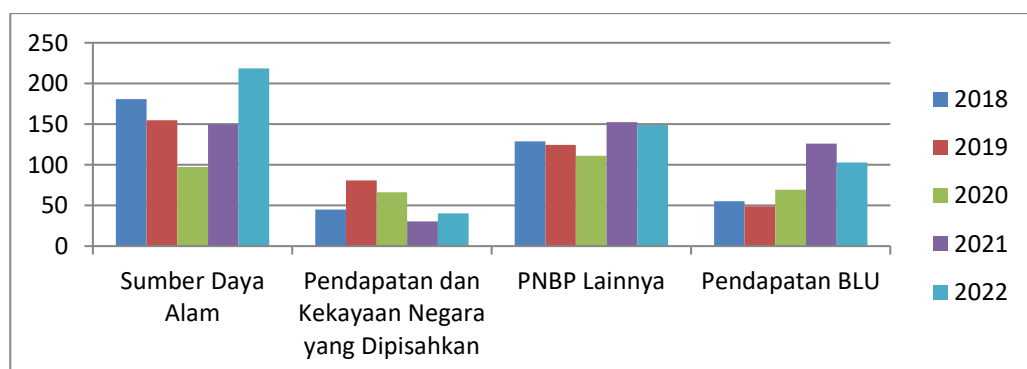
The State Budget is one of the tools that functions to manage or regulate state finances. In this study, it is shown to examine the management of the State Budget in the last five years, namely 2018-2022. In its realization, the state budget in Indonesia adheres to an expansionary economic policy, where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

Table 3. Realization of State Revenue Derived from Tax Revenue and Grants for 2018-2022 (trillion rupiah)



Source: (Kemenkeu, 2022)

Table 4. Realization of State Revenue Derived from Non-Tax Revenue in 2018-2022 (trillion rupiah)



Source: (Kemenkeu, 2022)

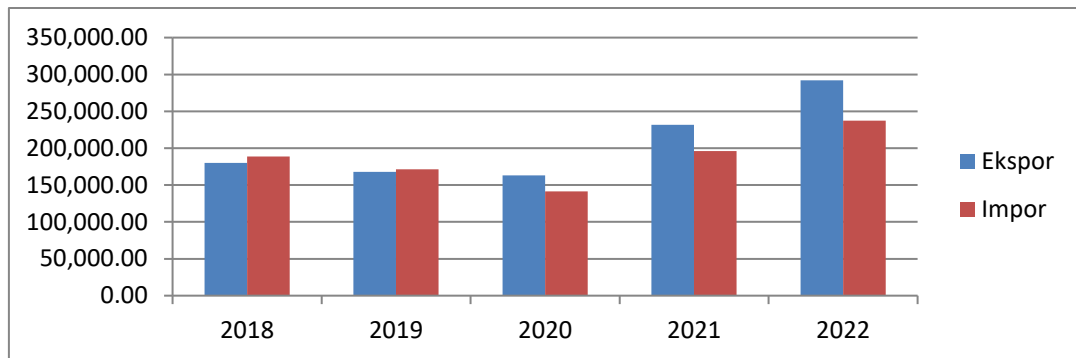
Based on tables 3 and 4, more state revenue comes from tax revenue, namely tax, customs, and excise revenue. Fiscal policy *Tax Amnesty* is one of the policies that makes Indonesia experience an increase in terms of tax revenue. Due to such high tax revenue,

of course, this is a concern for the Indonesian state to start simulating the potential of MSMEs in increasing state revenue. Currently, Indonesia has made a very significant change through the number of products registered in the Government Procurement Policy Institute (LKPP) 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 forum for MSMEs, namely LKPP which is useful as it should be (Doni, 2022)*Marketplace* for products owned by local people. In addition, the government is preparing e-catalogs 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, now the Indonesian government has begun to apply to sell downstream commodities compared to before, namely only selling upstream commodities. This concrete action began with a transformation program for nickel ore exports to iron and steel derivative products (ferrous nickel). This can certainly increase selling prices 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.(Marvela, 2023)(ekon, 2022)

Meanwhile, in terms of imports, the Indonesian government continues to encourage national output in order to create productive import activities. The most imports in Indonesia come from the raw/auxiliary material group, which is 77.46%.(ekon, 2022)

Table 5. Export-Import Activities in 2018-2022 (million US Dollars)



Source: Central Bureau of Statistics

Table 6. Realization of State Expenditure for Central Government Expenditure in 2018-2022 (trillion rupiah)

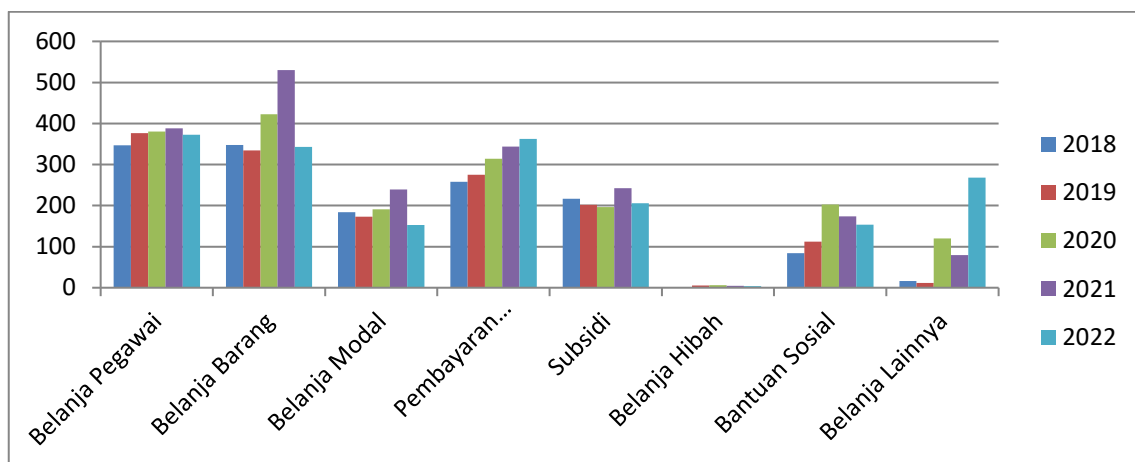
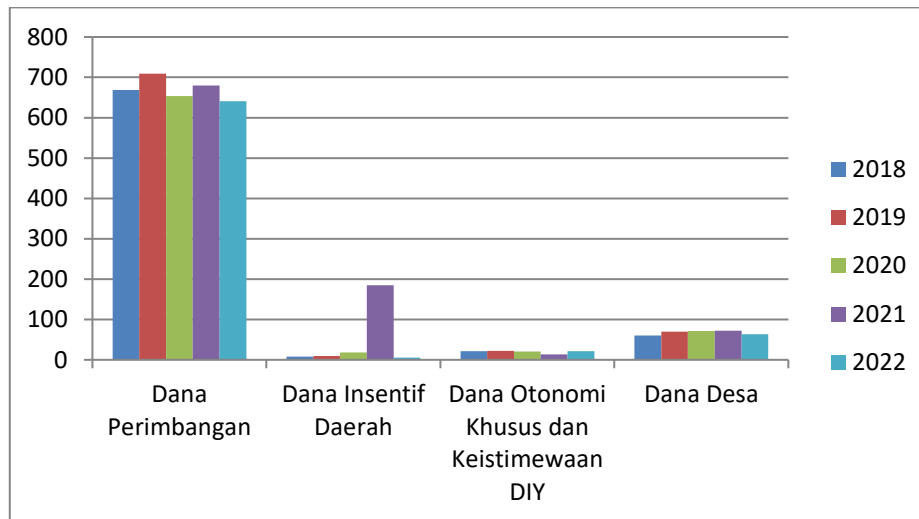


Table 7. Realization of State Expenditure for Transfer to Regional and Village Funds in 2018-2022 (trillion rupiah)



Source: (Kemenkeu, 2022)

Seen in tables 6 and 7 that the highest state expenditure is on the balance fund. This fund serves to fund the needs of the regions in implementing decentralization. In suppressing state spending, fiscal policies are prioritized in managing the 2022 State Budget:(Seksi Informasi Hukum, 2021)

1. Continuing efforts to control COVID-19 by prioritizing the health sector and strengthening economic recovery;
2. Maintain the continuity 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. Sustain infrastructure development and improve technological adaptability;
5. Strengthening fiscal decentralization in order to create equal welfare between regions;
6. Continue fencing reform by implementing *zero-based budgeting* to encourage more efficient spending.

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

1. Managing the Government Bond (SUN) portfolio;
2. Provide financial *support* for the acceleration of infrastructure development in the framework of public-private collaboration;
3. Using a portion of government provident funds;
4. Securing foreign loans;
5. Payment of ULNI installments that are due;
6. Reduce subsidies;
7. Selecting some development expenditures.

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

Fiscal policy must be responsive and anticipatory in order to maintain alignment between capabilities *countercyclical* with risk control efforts so that long-term fiscal sustainability is maintained. Revenue issues are optimized by mapping possibilities, expanding tax bases, increasing taxpayer income and simplifying wealth management and service innovation. (Seksi Informasi Hukum, 2021)

Based on table 1. that state expenditure is always greater than state revenue. In this regard, Indonesia implements an expansionary economic policy in which expenditure 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 income received so that the State makes financing policies from the country and abroad. Fiscal policy adjusts government revenues and government expenditures arranged in the State Budget (APBN) 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 program to accelerate economic recovery. In addition,

fiscal policy is also strengthened to maintain the balance of the government budget through intensification of structural reforms.

CONCLUSION

The Indonesian government implements expansionary fiscal policy, where revenues are smaller than expenditures, this serves to increase people's purchasing power in order to increase the money supply. To increase state revenue, the government began to innovate downstream commodity exports that have added value. Meanwhile, to minimize state spending, the government conducts a *zero-based budgeting* program. Therefore, fiscal policy is an economic policy that can affect economic growth and national income in a country. Therefore, fiscal policy implemented by the Indonesian government will certainly have an impact on state revenues and expenditures.

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