

## An Analysis of Inflation Growth and Economic Growth in Indonesia, 2019–2024

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**Abstract:** *The purpose of this study is to investigate how Indonesian inflation and its economic growth. The research period of 2019–2024 is particularly significant because it includes dramatic macroeconomic oscillations caused by COVID-19 pandemic and the following economic recovery phase. This research uses official statistical sources of Indonesia to provide secondary time-series data. Adopting a quantitative exporal approach, inflation growth is considered the independent variable and economic growth serves as its dependent metric. We analyze the data using descriptive statistics and regression analysis to see the size and direction of relationship between our two alternating variables. The results showed that inflation growth has a significant effect on economic growth, because the period of research in both price stability and output performance in Indonesia reflects this dynamic interaction. These findings suggest that when handled properly, inflationary pressures do not necessarily impede economic growth. Conversely, they may be a reflection of ongoing economic adjustments in grave of the pandemic. This paper adds to macro-economic literature by presenting new empirical evidence using data from Indonesia since 1983 and looking at inflation growth rather than just the level of inflation. Policy implications for this result are that relevant bits of data help decision-makers keep macroeconomic stability while fostering sustainable economic growth.*

### INTRODUCTION

The relationship between inflation and economic growth has long been a central concern in macroeconomic analysis, particularly for developing economies such as Indonesia. This issue became increasingly critical during the period 2019–2024, when Indonesia faced unprecedented economic disruptions caused by the COVID-19 pandemic, followed by a gradual recovery amid persistent global inflationary pressures. These conditions challenged policymakers to maintain price stability while simultaneously supporting economic growth.

The pandemic triggered a sharp contraction in economic activity in 2020 due to simultaneous demand and supply shocks, while subsequent recovery phases were accompanied by rising inflation driven by global commodity price volatility, supply chain disruptions, and geopolitical tensions (Ichsan et al., 2023; Ghannili et al., 2025; Singagerda et al., 2025). As a result, inflation and economic growth emerged as key indicators for assessing Indonesia's macroeconomic resilience and policy effectiveness during this volatile period.

Previous empirical studies examining the inflation-growth nexus in Indonesia and other developing economies report mixed and sometimes contradictory findings. While some studies suggest a positive or significant relationship between inflation and economic growth, others find weak or insignificant effects, often due to differences in time periods, methodologies, or data limitations (Firdaus & Septiani, 2022; Maulidya et al., 2025). Moreover, many earlier studies rely on pre-pandemic data, limiting their relevance for understanding recent economic dynamics. Given these gaps, this study aims to re-examine the relationship between inflation growth and economic growth in Indonesia during the 2019–2024 period. By focusing on the post-pandemic context, this research provides updated empirical insights into how inflation dynamics interact with economic growth under heightened global uncertainty and domestic policy adjustments. The findings are expected to contribute to the macroeconomic literature and support policymakers in designing balanced strategies that promote both price stability and sustainable economic growth.

Beyond its immediate macroeconomic implications, the interaction between inflation and economic growth also reflects the effectiveness of policy coordination in managing economic shocks. During the 2019–2024 period, Indonesia implemented a range of fiscal and monetary measures to stabilize prices and support economic recovery following the pandemic-induced downturn. However, the coexistence of economic recovery and persistent inflationary pressures raises important questions regarding the sustainability of growth and the trade-offs faced by policymakers. Understanding how inflation growth evolves alongside economic growth during this period is therefore essential for evaluating whether stabilization policies have successfully supported recovery without undermining long-term economic performance. This perspective reinforces the relevance of examining inflation and economic growth not merely as statistical indicators, but as interconnected outcomes of policy responses and structural economic conditions.

## **LITERATURE REVIEW**

This section delves into existing theoretical frameworks and empirical studies concerning inflation and economic growth, establishing the conceptual foundation for the research. It will synthesize various theories of inflation, including demand-pull, cost-push, and monetarist perspectives, alongside prominent theories of economic growth such as Keynesian, neoclassical, and endogenous growth models, to build a comprehensive analytical lens (Afrizal, 2024; Maulidya et al., 2025). A critical examination of these theoretical constructs will highlight their relevance to the Indonesian economic context, considering its unique structural characteristics and policy environment (Maulidya et al., 2025). The review will also identify gaps in the extant literature, particularly concerning the post-2019 period in Indonesia, thereby justifying the current study's contribution to academic discourse and policy formulation. Specifically, it will address the limitations of standard unit root and cointegration tests by incorporating advanced econometric techniques, such as Fourier-based methods, to capture potential non-linearities and structural breaks inherent in Indonesia's macroeconomic data (Öztürk, 2025). This

methodological sophistication is crucial given the economic turbulence experienced by Indonesia, marked by global inflation pressures and the lingering effects of the COVID-19 pandemic (Ghannili et al., 2025).

Furthermore, the literature review will scrutinize prior empirical studies conducted in Indonesia and other developing economies, paying close attention to their methodologies, findings, and any inconsistencies or unresolved questions that warrant further investigation (Afrizal, 2024). This critical assessment will emphasize the need for updated analyses that account for the unique economic shifts and policy responses observed in Indonesia between 2019 and 2024, an aspect often overlooked in earlier research (Farabi et al., 2024).

## **THEORETICAL FRAMEWORK**

The theoretical foundation of this study is built upon established macroeconomic theories that explain the relationship between inflation and economic growth. From a Keynesian perspective, moderate inflation can stimulate economic growth by encouraging investment and consumption, particularly during periods of economic slack. In contrast, monetarist theory emphasizes that excessive inflation, driven by uncontrolled money supply growth, distorts price signals and undermines long-term economic performance.

Neoclassical growth theory suggests that inflation primarily affects economic growth through its impact on capital accumulation and productivity, while endogenous growth theory highlights the role of institutional quality, policy credibility, and macroeconomic stability in sustaining growth. Within this framework, inflation is viewed not only as a monetary phenomenon but also as a reflection of broader structural and policy-related factors.

This study adopts an integrated theoretical approach, recognizing that the inflation–growth relationship is neither linear nor uniform across time. Instead, it is shaped by external shocks, such as the COVID-19 pandemic, global inflationary pressures, and domestic policy responses. By combining insights from Keynesian, monetarist, and growth theories, this research provides a comprehensive framework for analyzing how inflation growth interacts with economic growth in Indonesia during periods of heightened economic uncertainty.

## **RESEARCH METHODS**

To address the identified research gap, this study employs a quantitative approach using recent macroeconomic data from Indonesia. This study will employ a quantitative research approach, utilizing time-series data for Indonesia from 2019 to 2024 to analyze the dynamic relationship between inflation and economic growth. Specifically, the research will utilize secondary data collected from reputable sources such as the World Bank, International Monetary Fund, Bank Indonesia, and BPS Indonesia. This comprehensive dataset will facilitate a robust econometric analysis, incorporating variables such as the broad money supply, interest rates, government expenditure, tax revenues, the IDR-USD exchange rate, and the capital market index, which represent a broader scope than typically found in previous studies (Rachmawaty et al., 2024).

The econometric analysis will involve advanced techniques, including cointegration tests and vector autoregression models, to capture both short-run dynamics and long-run equilibrium relationships between the selected macroeconomic variables. Furthermore, the study may explore alternative econometric approaches, such as the Autoregressive Distributed Lag model, to account for potential mixed orders of integration among the variables and to differentiate between

short-run and long-run effects more precisely (Agustantira et al., 2024). This approach is particularly suitable for time-series analysis with mixed integration orders and allows for consistent estimation across various economic periods, aligning with previous macroeconomic research (Ghannili et al., 2025). Given the potential for structural breaks and non-linearities in the data, the analysis may also incorporate regime-switching models or Threshold Vector Autoregression to better capture the dynamic relationships between inflation and economic growth under different economic conditions, as has been applied in similar contexts (Akbar et al., 2025). The study will also consider using the Non-linear Autoregressive Distributed Lag model to investigate potential asymmetric relationships between inflation and economic growth, addressing the limitations of symmetric models often found in prior research (Ahmed, 2021).

This methodical approach will ensure a thorough investigation of the complex interplay between inflation and economic growth in Indonesia, considering both linear and non-linear dynamics, thereby contributing significantly to the existing body of knowledge (Atigala et al., 2022; Kurniawan & Kadir, 2023; Sari et al., 2022). The robustness of the findings will be further enhanced through sensitivity analyses, employing alternative model specifications and variable proxies to confirm the consistency and reliability of the econometric results (Suripto et al., 2025). This rigorous methodology will allow for a comprehensive understanding of the causal relationships and feedback mechanisms between inflation and economic growth, which is critical for informing effective macroeconomic policy in Indonesia (Afrizal, 2024; Harun et al., 2023). The analytical framework will also include rigorous diagnostic checks, such as tests for serial correlation, heteroskedasticity, and normality of residuals, to ensure the statistical validity and reliability of the estimated models (Afrizal, 2024). Additionally, the study plans to utilize the error correction model to ascertain the speed of adjustment towards long-run equilibrium, alongside classical assumption tests like the Breusch-Godfrey LM Test for autocorrelation and the CUSUM test for model stability, ensuring the econometric soundness of the findings (Kurniawan & Kadir, 2023). Finally, the Generalized Method of Moments framework may be employed to validate the consistency of results, especially when dealing with panel or time-series data, offering a more robust perspective for strategic policy recommendations (Aryati et al., 2023). The inclusion of these advanced econometric techniques aims to mitigate potential biases from conventional linear models, thereby generating more accurate and policy-relevant insights into the intricate inflation-economic growth nexus in Indonesia (Ahmed, 2021; Pechdin & Swangsilp, 2024).

This comprehensive methodological design, integrating both linear and non-linear approaches, will allow for a nuanced understanding of the complex interactions, moving beyond simplified assumptions of symmetrical relationships (Habanabakize & Dickason–Koekemoer, 2023). This methodological approach is considered appropriate to capture the relationship between inflation growth and economic growth during the study period. The research procedure is illustrated as follow;

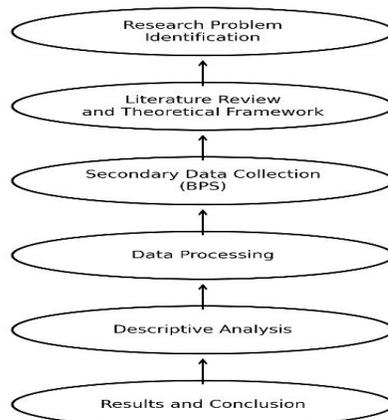


Figure 1. Research Procedure Flowchart

## RESULTS AND DISCUSSION

### Results

The results of the data analysis are presented in the following section to answer the research objectives. The stationarity of the time series data will first be assessed using augmented Dickey-Fuller and Phillips-Perron tests to ensure the validity of subsequent econometric analyses and avoid spurious regressions (Taqiyya et al., 2025). Following this, cointegration tests, such as the Johansen test, will be applied to determine the existence of long-run equilibrium relationships among the macroeconomic variables, thereby providing a foundation for understanding their persistent interactions (Siregar et al., 2023). Subsequently, Vector Error Correction Models will be estimated to analyze both short-run dynamics and the speed of adjustment towards long-run equilibrium, complemented by Granger causality tests to identify predictive relationships between inflation and economic growth (Afrizal, 2024; Idroes et al., 2023). Diagnostic checks, including tests for serial correlation, heteroscedasticity (Breusch-Pagan/White test), and normality of residuals, will be performed to ensure the statistical validity and reliability of the estimated models (Ali & Asfaw, 2023; Kifory, 2025).

The short-run analysis will be further elaborated through an error correction model within an ARDL framework, specifically focusing on the coefficients of the error correction term to quantify the speed of adjustment (Farabi et al., 2024). A negative and statistically significant coefficient for the error correction term will indicate that deviations from the long-term equilibrium are corrected in the short term, thereby affirming the robustness of the model (Setiawan et al., 2024). Finally, the study will compare the predictive performance of different models to identify the most suitable framework for forecasting inflation and economic growth in Indonesia (Sohibien et al., 2024). This will involve evaluating various model specifications and employing out-of-sample forecasting techniques to determine which model best captures the underlying dynamics of the Indonesian economy (Anderl & Caporale, 2023). This comprehensive empirical investigation, integrating both linear and non-linear methodologies, aims to provide robust evidence regarding the inflation-growth nexus in Indonesia, thereby offering valuable insights for policymakers.

Further analysis will involve impulse response functions to trace the dynamic impact of shocks to inflation on economic growth and vice versa, alongside variance decompositions to

ascertain the proportion of the forecast error variance in one variable explained by innovations in another (“The Dynamic Impact of Inflation on Supply Chain and Competitiveness: Bibliometric and Econometric Analysis,” 2023). These advanced analytical techniques will collectively provide a comprehensive understanding of the interdependencies and causal pathways between inflation and economic growth, enriching the empirical evidence base for informed policy formulation in Indonesia.

The Autoregressive Distributed Lag model will be utilized to account for both short-term and long-term dynamics, which is particularly suitable given the intricate relationships among the economic variables over time (Adelakun et al., 2025; Ichsan et al., 2023). This approach allows for the analysis of cointegration even when variables have mixed orders of integration, providing a flexible framework for examining the long-run equilibrium relationships (Setiawan et al., 2024). Moreover, the ARDL approach allows for robust estimation of both short-run and long-run coefficients, even with relatively small sample sizes, which can be a practical advantage in economic analyses (Ichsan et al., 2023). The non-linear ARDL approach will also be employed to capture potential asymmetries in the relationship between inflation and economic growth, addressing scenarios where positive and negative changes in inflation may have differential impacts on economic growth (Ahmed, 2021). This comprehensive approach, therefore, moves beyond conventional linear assumptions to provide a more accurate and nuanced understanding of the inflation-growth nexus in Indonesia, informing more effective and targeted policy interventions (Ichsan et al., 2023). The robust statistical findings from these models will then be meticulously analyzed to determine the significance and direction of the relationships observed, contributing to a deeper understanding of the macroeconomic landscape in Indonesia (Ichsan et al., 2023; Josué, 2024). These empirical results will subsequently be contextualized within the broader theoretical frameworks of demand-pull, cost-push, and monetarist inflation, alongside Keynesian, neoclassical, and endogenous growth theories, to provide a comprehensive and theoretically grounded interpretation of the findings (Ahmed, 2021). The analysis will also draw upon insights from previous empirical studies on similar economies to provide comparative perspectives and highlight the unique characteristics of Indonesia's macroeconomic environment.

This holistic interpretation will aim to provide a comprehensive understanding of the inflation-economic growth nexus, thereby facilitating the formulation of evidence-based policy recommendations tailored to Indonesia's specific developmental context (Atigala et al., 2022). Furthermore, the implications of these findings will be critically examined in light of current global economic trends, such as supply chain disruptions and shifts in global demand, to assess their relevance and applicability in a dynamic international environment. This rigorous approach ensures that the policy recommendations derived from this research are not only theoretically sound but also practically relevant and adaptable to the evolving economic landscape. These empirical results indicate the magnitude and direction of the relationship between inflation growth and economic growth in Indonesia.

## **Discussion**

The following discussion interprets these findings in relation to economic theory and previous empirical studies. This section will meticulously interpret the empirical findings in relation to the theoretical frameworks and existing literature, aiming to bridge the gap between statistical observations and economic principles. It will critically evaluate the magnitude and direction of the relationships found between inflation and economic growth, considering both short-run fluctuations and long-run equilibrium dynamics, as well as accounting for the impact of

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external factors such as the COVID-19 pandemic and global monetary tightening (CLIMATE RISK MANAGEMENT & SCENARIO ANALYSIS PERBANKAN 2024, 2024). The discussion will also address any inconsistencies or nuances observed in the empirical results when compared to established economic theories, offering potential explanations rooted in Indonesia's specific economic structure and policy responses during the 2019–2024 period (Saungweme & Odhiambo, 2021). For instance, prior research indicates that inflation can have a significant negative impact on Indonesia's economic growth, influencing both short-term stability and long-term development (Ichsan et al., 2023; “Inflasi Dalam Pertumbuhan Ekonomi: Studi Empiris Di Indonesia Periode 1991 – 2024,” 2025).

Specifically, while some studies suggest that moderate inflation can positively influence economic growth up to a certain threshold (Nwaobia et al., 2025), exceeding this point may lead to detrimental effects. Conversely, other studies have found that economic growth in Indonesia does not significantly affect inflation, suggesting that increased output might not directly translate into higher prices due to supply-side factors such as enhanced production capacity and investment (Maulidya et al., 2025). This nuanced understanding is crucial for policymakers in tailoring appropriate monetary and fiscal strategies, particularly given the observed unidirectional causality from inflation to macroeconomic indices in some contexts, suggesting that proactive inflation targeting can foster sustainable economic growth (Mauto et al., 2025). The present study, therefore, aims to contribute to this ongoing debate by providing up-to-date empirical evidence from Indonesia, especially considering the economic instability triggered by the COVID-19 pandemic (Atigala et al., 2022). The analysis will also scrutinize how global inflation pressures and domestic policy responses during this period may have altered the traditional relationships between these key macroeconomic variables (Kerimov et al., 2023).

Furthermore, the discussion will delve into the implications of these altered relationships for effective monetary and fiscal policy formulation in Indonesia, considering the country's unique economic structure and vulnerabilities (Rachmawaty et al., 2024). This includes an assessment of how the Bank Indonesia's monetary policy adjustments, such as interest rate hikes, have aimed to mitigate inflationary pressures while simultaneously supporting economic recovery and growth (Rachmawaty et al., 2024). This will involve examining the effectiveness of these interventions in stabilizing prices and fostering sustainable economic expansion, particularly in light of the complex interplay between demand-pull and cost-push factors (Siregar et al., 2023; Susilowati, 2023). The interaction of these factors is crucial for understanding the persistent challenges in maintaining macroeconomic stability and achieving sustained economic development in Indonesia (Maulidya et al., 2025; Srinita & Effendi, 2021). This comprehensive analysis will also consider how global phenomena, such as commodity price fluctuations and geopolitical events, transmit into domestic inflationary pressures and influence Indonesia's economic trajectory (Linh, 2024). Moreover, the discussion will incorporate an analysis of fiscal policy measures implemented by the Indonesian government, such as subsidies and social transfers, and their observed impact on both inflation and aggregate demand (Basconcillo, 2023). The examination will extend to evaluating the efficacy of these fiscal interventions in mitigating economic shocks and fostering recovery, assessing their potential inflationary impacts and their role in shaping consumer spending and investment patterns.

This comprehensive evaluation will illuminate the intricate feedback loops between fiscal and monetary policies and their combined influence on inflation and economic growth within the Indonesian context. Specifically, the research will explore how the unprecedented fiscal expansion during the pandemic, followed by a more conservative approach in the aftermath,

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influenced inflationary dynamics and the broader economic recovery (Indrawati et al., 2024). The analysis will also consider how targeted government spending components, such as public sector wages or energy subsidies, have differentially impacted inflation and private consumption (Basconcillo, 2023). Such an investigation into the nuanced effects of fiscal policy measures will provide critical insights into their effectiveness in balancing economic stimulus with price stability. This section will further investigate the coordination between fiscal and monetary authorities, assessing how collaborative efforts or a lack thereof have shaped macroeconomic outcomes (Yanti et al., 2024). It will also consider the role of inflation expectations, which can be influenced by both adaptive and forward-looking behaviors, in shaping the public's response to economic policies and their impact on actual inflation rates (Afrizal, 2024).

This includes an examination of how Bank Indonesia's communication strategies and policy transparency have influenced these expectations, thereby impacting the effectiveness of monetary policy in achieving its inflation targets (Indarti et al., 2023). Overall, the findings highlight the unique macroeconomic conditions experienced by Indonesia during the 2019–2024 period.

## CONCLUSION

This study aims to analyze the effect of inflation growth on economic growth in Indonesia during the 2019–2024 period. This study's findings will offer comprehensive recommendations for refining these policy frameworks to better navigate future economic challenges and achieve sustainable development goals. Ultimately, a deeper understanding of these dynamics is paramount for formulating robust, evidence-based economic policies that can foster both price stability and sustained economic prosperity in Indonesia (Basconcillo, 2023; Sari et al., 2024; Widiarsih et al., 2024).

Based on the empirical findings, several policy implications can be drawn. The effective coordination between fiscal and monetary policies, as highlighted by prior research, is vital for maintaining macroeconomic stability and mitigating inflationary pressures in a dynamic economic landscape (Siregar et al., 2023). This coordination is particularly critical in emerging economies like Indonesia, where external shocks and domestic structural issues often necessitate a synchronized approach to policy implementation (Wang, 2025). Specifically, the integrated analysis of fiscal and monetary policy impacts on GDP, inflation, and economic growth rates is essential to fully grasp their collective contribution to macroeconomic stability (Siregar et al., 2023). Such an approach acknowledges that while monetary policy can influence the money supply and exchange rates to impact inflation and economic growth over the long term, fiscal policy, through government spending and taxation, also plays a crucial role (Wilantari & Afriani, 2021). The interplay between these two policy levers, therefore, determines the overall efficacy of macroeconomic management in achieving desired economic outcomes (Siregar et al., 2023). This comprehensive understanding is particularly relevant for Indonesia, given its susceptibility to global economic fluctuations and the ongoing need to balance growth with price stability, especially in the wake of the COVID-19 pandemic and subsequent global inflationary pressures. It is crucial to recognize that the effectiveness of these policies is also contingent on the public's inflation expectations and the credibility of the central bank in implementing its mandates (Indarti et al., 2023). Moreover, the study will analyze the long-term stability of money demand, acknowledging its intricate relationship with GDP and the potential implications for policymakers seeking to foster economic stability and sustainable growth (Agustantira et al., 2024). This includes evaluating how changes in money demand influence the transmission mechanisms of monetary policy, thereby affecting its impact on inflation and economic activity

(Agustantira et al., 2024).

Furthermore, this analysis will delve into the dynamic interplay between money demand, interest rates, exchange rates, and GDP, providing a more granular perspective on monetary policy's efficacy within Indonesia's specific economic context (Agustantira et al., 2024). This deeper exploration into the monetary sector will provide a holistic view of the financial mechanisms at play, complementing the insights gained from fiscal policy analysis (Rachmawaty et al., 2024; Suripto et al., 2025). This integrated approach will thus facilitate the development of more nuanced and effective policy recommendations tailored to Indonesia's unique economic structure and its evolving challenges (Rachmawaty et al., 2024; Siregar et al., 2023; Wilantari & Afriani, 2021). It is imperative to consider how various policy tools, including those impacting the money supply and interest rates, can be optimally deployed to achieve both short-term stabilization and long-term economic prosperity (Agustantira et al., 2024; Siregar et al., 2023). This includes an examination of how changes in the financial system, particularly in the banking sector, have influenced the transmission mechanisms of monetary policy and its overall impact on the Indonesian economy (Hadiwibowo & Priharjanto, 2021). The research will also extend to evaluating the impact of such policies on the capital market, especially considering the post-pandemic recovery and the government's efforts to normalize economic conditions (Cakranegara & Tarigan, 2023). Furthermore, the study will analyze the impact of monetary policy on economic growth in Indonesia, considering how expansive monetary interventions, while potentially stimulating short-term growth, necessitate rigorous oversight to mitigate long-term inflationary risks and exchange rate volatility (Zein et al., 2024). Such an examination will encompass the effects of central bank interest rates on capital flows and their subsequent implications for exchange rate stability and overall price levels, particularly during periods of economic uncertainty (Rakhmat et al., 2022).

This comprehensive analysis will also consider the interplay between monetary policy and fiscal policy in influencing these outcomes, acknowledging that a coordinated approach is often more effective in achieving macroeconomic stability than isolated interventions (Rachmawaty et al., 2024). The insights derived from this integrated perspective will be instrumental in identifying potential synergies and trade-offs between fiscal and monetary interventions, ultimately informing more cohesive policy strategies. Future studies are encouraged to incorporate additional macroeconomic variables and longer observation periods to enrich the analysis.

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