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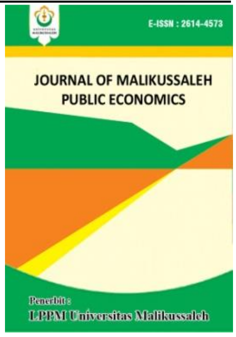
THE EFFECT OF GOVERNMENT EXPENDITURE, FOREIGN DIRECT INVESTMENT AND TAX ON ECONOMIC GROWTH IN INDONESIA, MALAYSIA, SINGAPORE AND THAILAND 1999-2018



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A R T I C L E I N F O R M A T I O N **A B S T R A C T**

Keywords:
Government Expenditure, Foreign Direct Investment, Tax Revenue, Economic Growth, Common Effect Model.

This study aimed to determine the effects of government spending, foreign direct investment, and tax on the economic growth of Indonesia, Malaysia, Singapore, and Thailand from 1999 to 2018. In this study, the regression analysis used was panel data regression with the model chosen was Common Effect / Pooled Least Square. The results partially show that government spending, foreign direct investment, and tax positively influenced the economic growth in Indonesia, Malaysia, Singapore, and Thailand in 1999- 2018. Simultaneously, government spending, foreign direct investment, and tax positively and significantly influenced the economic growth in Indonesia, Malaysia, Singapore, and Thailand in 1999-2018.

1. INTRODUCTION

An economic development can be known by the country's high level of economic growth to create goods and services in a country. It means that the development of an economy has been effectively implemented if the country will be able to boost economic growth. The development of a country is not only focus on economic growth according to Boediono (2013) but the high and low level of economic growth of the country is reflected in the standard of living of the people as well. (McNulty, 2013) also states then there is important to achieve community welfare. Therefore economic growth can continue to increase.

In line with the growth of economy, government expenditure is also important to discuss. Government expenditure is one of the government's policies that is needed for every country to build a good economy of the country. This government expenditure has been stated in a budget of the State Revenue and Expenditure document which will be realized by the government from achieving community welfare, providing employment opportunities, income distribution, building public goods and facilities. These expenditures play a very important role in increasing economic growth (Rafiq, 2016).

If the expenditure is allocated productively, it will have a positive effect on economic activity. Then, If government experiences a boosting amount of spending, it will create higher economy growth (Vida, 2018). In fact we can look at the government expenditure and GDP Indonesia 2014 - 2018 in table 1 below :

Table 1
Government Expenditure and GDP Indonesia, Malaysia, Singapore and Thailand 2014-2018

Year	Government Expenditure (%)				GDP(%)			
	INA	MLY	SGP	THAI	INA	MLY	SGP	THAI
2014	4,7	6.4	2.7	1.1	5.0	6	3.9	1.0
2015	4.9	5.7	5.6	2.6	4.9	5.1	2.9	3.1
2016	4.3	4.9	3.3	2.7	5	4.4	3	3.4
2017	4.6	6.6	3.1	2.4	5.1	6.6	3.7	4
2018	5.1	7.1	3.9	4.1	5.2	7.1	3.1	4.1

Source : World Bank, 2020.

Based on the table 1 above, it can be seen that government expenditure and GDP (Gross Domestic Product) in Indonesia, Malaysia, Singapore and Thailand tend to increase from the previous year and the following year. When government expenditure increases, it will stimulate an increase for the country's economy, and vice versa. However, government expenditure of

Indonesia decreases by 4.3% in the year 2016 but GDP increases 5%, Singapore also experiences decreasing government expenditure 3.3% in 2016 but GDP increases to 3%.

Based on the theory, increasing government expenditure will increase economic growth. This is not in accordance with the phenomenon that occurs and states that has been carried out by Putra (2017) that Government expenditure on education and infrastructure has a positive and significant impact on economic growth. However, government expenditure on health has no significant effect on economic growth. In the sense that when government expenditure on health is increased, it does not have any impact on economic development.

In addition to government spending, another indicator that affects economic growth is foreign direct investment. The function of foreign direct investment is to be able to increase the potential of domestic resources in line with increasing economic growth. Then, the foreign direct investment is expected to increase domestic production and be followed by the increasing of the country's economy. The existence of this foreign direct investment can easily cover the lack of capital in a country and generally available in larger quantities, compared to domestic investment. This foreign direct investment is a shortcut effort to obtain funds for development where the funds are safer in a country (*Yosi*, 2012). To look at the development of foreign direct investment of Indonesia, Malaysia, Singapore and Thailand can be seen as follows.

Table 2
Foreign Direct Investment and GDP Indonesia, Malaysia, Singapore and Thailand 2014-2018

Year	Foreign Direct Investment (%)				GDP(%)			
	INA	MLY	SGP	THAI	INA	MLY	SGP	THAI
2014	2.8	3.1	21.8	1.2	5.0	6	3.9	1.0
2015	2.3	3.3	22.7	2.2	4.9	5.1	2.9	3.1
2016	0.5	4.5	22.2	0.7	5	4.4	3	3.4
2017	2	2.9	28.9	1.8	5.1	6.6	3.7	4
2018	1.8	2.4	25	2.6	5.2	7.1	3.1	4.1

Source : World Bank, 2020.

From table 2 above, Indonesian foreign direct investment tends to decrease from 2014 to 2018 while GDP growth tend to increases. This is not in line to the theory. If we look at Singapore, its foreign direct investment is ten times larger than Indonesian FDI and also increases year to year. Its increasing of FDI of Singapore is in accordance to the increasing of economic growth of Singapore.

The neo-classical theory by Sollow and Swan reveals that the availability of foreign direct investment in the country will increase economic growth, and if that is fulfill the country will experience developing country in a good direction (Arsyad, 2010). This also stated by Oktaviana (2016) that foreign direct investment has no relationship to the growth of the economy in the long term.

Another factor that affects the country's economic growth is tax. Taxes are levies that come from the community for the state, which are allowed to be forced to pay without getting remuneration directly (Goleman dkk, 2019). Tax it self is a source of state income, and use in development process of a country to increase growth and it is necessary for and sufficient funds in the country.

If tax in a country can be realized wisely by the government to finance the country's development, the results of this development will be able to improve the country's economy. From table 3 below we can look at the tax of four country as follows :

Table 3
Tax and GDP Indonesia, Malaysia, Singapore and Thailand 2014-2018

Year	Tax (%)				GDP(%)			
	INA	MLY	SGP	THAI	INA	MLY	SGP	THAI
2014	10.8	14.8	13.6	15.8	5.0	6	3.9	1.0
2015	10.8	14.1	13.1	16.1	4.9	5.1	2.9	3.1
2016	10.3	13.6	13.3	15.4	5	4.4	3	3.4
2017	9.9	12.9	14	14.8	5.1	6.6	3.7	4
2018	10.2	12	13.1	14.9	5.2	7.1	3.1	4.1

Source : World Bank, 2020.

The table 3 above represents tax of Indonesia tends to decrease in percentage year to year from 2014 to 2018. Singapore’s Tax increase. we can see that the role of the singapore government is more aggressive in collecting tax than Indonesia. As we look at the theory, increasing tax will develop the economic growth. Singapore shows in line with the theory where increasing tax in Singapore induces increasing economic growth of the Singapore.

According to Halim (2010) the management of tax is necessary to be allocated effectively and transparently to finance the development for the state so that the government can be able to have a good impact on the growth of the country's economy (Vida, 2018). But Ratnasari (2016) state that there is no significant effect between tax and economic growth.

Many previous studies have examined how the variables of government spending, foreign investment and labor affecting economic growth such as research done by (Koyongian dkk, 2019) this study did not examine tax. In addition, there are also many researcher studies about economic growth, interest rates and taxes that affect economic growth. The study is conducted by (Dewi & Triaryati, 2015) in this study did not examine foreign direct investment.

This study focuses on the variables of government spending, foreign direct investment and tax on economic growth in four countries, namely Indonesia, Malaysia, Singapore and Thailand with a time series of 1999-2018.

Furthermore, the second part of this study will discuss a theoretical review. Research methods will be discussed in the third part. Then in the fourth part, the results of the research and discussion will be presented. The fifth section will discuss conclusions and recommendations.

2. THEORETICAL REVIEWS

Government Expenditure

The government expenditure can be observed in government policies. The government makes a policy on purchasing goods and services. Where price paid by the government to obtain these goods and services. This price is called expenditure (Prasetya, 2012)

Expenditure from the government is separated into two criterions based on their relationship and activities. Namely direct expenditure and indirect expenditure (MS, 2017). Prasetya (2012) states the theories of government spending, quoted from Rostow and Musgrave.

The theory of economic development divides government expenditure in three stages, namely, early, intermediate and advanced stages. At the initial stage, government expendituresis greater than national income. This is because at the initial development stage, the government needs to provide facilities and infrastructure to meet the needs of the community. Government expenditures, of course, provide the facilities in various fields, such as education, health, transportation and so on. At the intermediate stage of development, the government needs to be more active in providing public goods. In this stage, there is a growing investment in a country from the private sector making goods and services. This means that the government's role here is very important. In the implementation from an advanced stage, government expenditure is needed to create facilities and infrastructure for the survival of the community as well as health services and to increase development in these services.

Peacock and Wiseman explains that, the government expenditure will continue to increase from the income of taxes. Government Expenditure is collected from tax. The Greater the government expenditure should be followed by the greater collecting of tax which come from people payment of taxes. The level of tax should be in tolerance level.

Foreign Direct Investment

Foreign Direct Investment is a long-term investment by investing capital in a company located in one country, which is also a form of a global economic system (Manurung dkk, 2018). Hemanona (2017) suggests several theories of foreign direct investment where the first is neo-classical economic theory. This investment is very useful to create better economy in a country. Furthermore, the middle ground theory reveals between two theories, namely neo-classical and dependency theory.

Tax

According to Waluyo (2011) taxes are imposed and owed for taxpayer. These taxes are mandatory to be paid and the impact of paying is not received directly. The tax is used to finance expenditures from the government when running to manage the government, and other state activities (Goleman dkk, 2019).

Mardiasmo (2011) suggests that the system for collecting taxes is as an Official Assessment. Where the government is given the right to determine the amount of the tax debt by the taxpayer. The second system is the Self Assessment System where the collection system is fully provided for taxpayers to calculate, pay and self-report the amount of the tax payable. The third system, namely the With Holding System, is where the party authorized to target the amount of tax payable from the taxpayer.

Economic growth

Economic growth is an increase in the total output of the economy's production as reflected by an increase in national income. According to Sukirno (2013) an increase in the number of goods or services produced by people in a country, at that time is called economic growth (MS, 2017).

Sukirno (2011) in (Derviş, 2013) states that there are four factors of production that affect the economy. E.G :

1. Land and Natural Resources. Land has a sufficient role to have an effect on the country's economy as well as natural resources. Using land and natural resources such as soil fertility conditions or productivity of the land, climate, marine and forest wealth, water resources can increase economic growth. They are able to increase national output which in turn increase income and economic growth.
2. To organize factors of production, managing of production factors will affect development of economic growth. It describe the procedures for the use of factors of production such as, the sufficiency of capital and labor.
3. Capital. Capital is one of the factors of production. Sufficient capital will quickly boost the country's economy.
4. Technological Advancement. The existence of technological advances creates more production activities with sophisticated technology. These will increase efficiency both in times usement and the production level. Innovations in producing goods or services will be able to boost the country's economy.

Conceptual framework

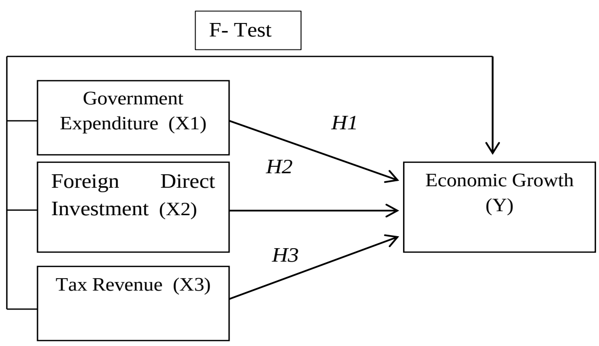

Figure 1 Conceptual framework

From the conceptual frame work above, we can describe government expenditure, foreign direct investment and tax will effect positive and significantly on economic growth. So that, each of the variable will directly effect the economic growth.

Research Hypothesis

It is suspected that government expenditure (H_1), foreign direct investment (H_2), tax (H_3) have positive and significant effect on economic growth in Indonesia, Malaysia, Singapore and Thailand in 1999-2018.

3. RESEARCH METHODS

Data and Data Sources

This study use panel data. The data obtained from the World Bank and the Ministry of Finance of each country also from other sources that support this research.

Definition of Operational Variable

a. The government expenditure is measured in the form of percentage (%) based on the annual growth in government expenditure of the four countries that are the research looking for.
b. Foreign direct investment is the amount of capital net inflows. which measured the value of percent (%) from the four countries that become research sites.
c. Tax is mandatory payment of taxpayer which is collected by the government. The amount of tax depends on each currency of the country in this research. Tax uses data with Indonesian Rupiah (IDR), Malaysian Ringgit (RM), Singapore Dollar (SGD) and Thai Bath (THB).
d. Economic growth is measured from GDP (Gross Domestic Product) increasement which is measured in percent (%) from the four countries.

Data Analysis Method

This study uses panel data regression model to see the effect of the independent variables which is government spending, foreign direct investment and tax on the dependent variable which is economic growth in Indonesia, Malaysia, Singapore, Thailand in 1999-2018. The regression model is as follows :

$$\mathbf{GDPit = \beta o + GovermentExpenX_{1i} + FDIX_2 + LOGTaxX_3}$$

information :

GDPit = Economic Growth
X_{1it} = Government Expenditure (%)
X_{1it} = Foreigh Direct Invesment (%)
X_{1it} = Tax (%)
$\beta 0$ = Constant

β1,β2, β3 = Regression coefficient

Aji (2011) suggests, there are three methods in estimating panel data including the Common Effect model, then the Fixed Effect Model and also the Random Effect Model (Satria, 2011). To choose which model is good in panel data analysis, it is necessary to test first where there are two tests, namely, the Chow test to choose between the Common Effect model and the Fixed Effect Model. Then the Hausman test was carried out to determine between the Fixed Effect Model and the Random Effect Model Satria (2011).

Classical assumption test

The classical assumption test is carried out with two tests, namely Heteroscedasticity test and Multicollinearity test. According to Widarjono (2018) heteroscedasticity is a test carried out to see if there is an inequality of variance from the residuals of one observation to another by comparing the prob. value > 0.05 or alpha level 5% which means the research has been freed of heteroscedasticity. Then, the Multicollinearity Test is carried out to find out in a model of research regression whether or not there is a correlation between one independent variable to another independent variable. This study will compare the correlation value. The correlation value < 0.80 which means that the research is free from multicollinearity (Ghozali, 2013).

Hypothesis test

To test the research hypothesis, it is carried out in two steps, namely partial test and simultaneous test, where the partial test is a statistical test carried out to individually test how much influence the independent variables have on the dependent variable (Ghozali, 2011). Simultaneous test is conducted to test the effect of the independent variables on the dependent variable together. The proof is done by comparing the value of f_{count} to the value of f_{table} (Ghozali, 2011).

Koefisisen Determinasi (R^2)

The coefficient of determination is done to measure how far the ability of a model from the research regression to explain the dependent variables. The value of coefficient of determination value interval goes from is the distance from zero to one. If the value of R^2 is small, it can be concluded that the ability of the independent variable to explain the dependent variable is very small. If the value of R^2 is closer to one, then the independent variable is better for the process of explaining the independent variable, and almost all the information needed is given (Ghozali, 2012).

4. RESEARCH RESULT

Classical Assumption Test Results

Heteroscedasticity Test Results

Heteroscedasticity test was carried out by the Glejser test. The following are the results of the heteroscedasticity test.

Table 4
Heteroscedasticity Test Results

Variabel	Coefficient	Std. Error	t-statistic	Prob.
C	2.393625	1.006448	2.378290	0.0199
GovernExpend	-0.054195	0.039743	-1.363621	0.1767
FDI	0.016049	0.014457	1.110109	0.2705
LOGTax	-0.049674	0.031365	-1.583772	0.1174

Source : Processed Data (2020)

Based on table 4 above, the probability value is > from the 5% alpha level, so it can be concluded that there is no heteroscedasticity disorder.

Multicollinearity Test Results

The following are the results of the multicollinearity test.

Table 5
Multicollinearity Test Results

	GovernExpend	FDI	LOGTR
GovernExpend	1.000000	-0.010268	-0.183469
FDI	-0.010268	1.000000	-0.576060
LOGTax	-0.183469	-0.576060	1.000000

Source : Processed Data (2020)

From the results of the multicollinearity test in table 5 above, the independent variables where the GovernExpend, FDI and LOGTax have a correlation value of < 0.80. From the results, it is concluded that there is no interference or free from multicollinearity.

The Determination of Panel Data Estimation Model

The results of the Chow test can be seen by looking at the Chi-Square probability in the following table:

Table 6
Chow Test Results

Effect Test	Statistic	Id.f.	Prob.
Cross-section F	1.134585	(3,73)	0.3408
Cross-section Chi-square	3.645791	3	0.3023

Source : Processed Data (2020)

Based on the results of the Chow test from table 6 above, it can be seen that the Chi-Square probability value of 0.3023 is obtained from fixed effect regression result. from the results obtained, the probability value of Chi-Square > alpha 5% (0.3023 > 0.05). It means that Ha is rejected and H0 is accepted, where the appropriate model for this study is the Common Effect Model (CEM).

Panel Data Regression Analysis Results

Bellows are the regression results from the selected model.

Table 7
Common Effect Model / Poold Least Square Selected Test Results

Dependent Variabel GDP Method : panel least Squares				
Sample : 1999 2018				
Periode included : 20				
Cross-section : 4				
Total Panel (balanced) observation : 80				
Variabel	Coefficient	Std. Error	t-statistic	Prob.
C	-3.606566	2.445626	-1.474700	0.1444
GovernExpend	0.583535	0.096575	6.042325	0.0000
FDI	0.112719	0.035130	3.208650	0.0020
LOGTax	0.172482	0.076215	2.263104	0.0265

Source : Processed Data (2020)

Based on table 7 obtained:

GDP : -3.606566 + 0.583535 GovernExpend + 0.112719 FDI + 0.172482 LOGTax

The above equation shows a constant value of -3.606566, meaning that if government spending, foreign direct investment, and tax are considered zero, then the economic growth in the four countries is -3.606566%. The coefficient regresion value of government expenditure is 0.583535, meaning that if the annual government expenditure growth increases by 1%, it will increase economic growth in Indonesia, Malaysia, Singapore and Thailand by 0.583535%, assuming other variables are constant zero.

Furthermore, the coefficient regresion of foreign direct investment is 0.112719, meaning that if foreign direct investment has an increase in net inflows of 1%, then economic growth in the four countries will increase by 0.112719%, assuming government expenditure and tax are zero. The coefficient regresion value of tax is 0.172482, if tax increases by 1%. Then it will increase economy growth of the four countries by 0.172482%, assuming that the other two variables are zero.

Hypothesis Testing Results

Partial Test Results (t Test)

Table 8
Partial Test Results (t Test) Test Results

Variabel	t-statistic	t-tabel	Prob.	Information	Hypothesis
GovernExpend	6.042325	1.99167	0.0000	Significant	Accepted H1
FDI	3.208650		0.0020	Significant	Accepted H2
LOGTax	2.263104		0.0265	Significant	Accepted H3

Source : Processed Data (2020)

From table 8 above, it can be seen that the value of tcount for the government expenditure is 6.042325 which is greater than t_{table} of 1.99167. The probability value of government expenditure is smaller than α = 5%. we can Conclude that and H1 is accepted, which means that government expenditure has a positive and significantly effect on the economic growth of Indonesia, Malaysia, Singapore and Thailand in 1999-2018.

The foreign direct investment has a value of t_{count} which is 3.208650. The value of t_{count} is greater than the value of t_{table} is 1.99167 which obtained from alpha 5%. In addition, the probability value of foreign direct investment is smaller than α = 5%, it can be concluded that H2 is accepted, which means that foreign direct investment has a positive and significantly effect on economic growth in Indonesia, Malaysia, Singapore and Thailand 1999-2018.

Tax has a value of t_{count} about 2.263104 which is greater than the value which amount t_{table} of 1.99167 obtaining from α = 5%. The probability value of tax is smaller than α = 5%, which is concluded the study receive is H3, its means that tax has a positive and significantly effect on economic growth in Indonesia, Malaysia, Singapore and Thailand in 1999-2018.

Simultaneous Test Results

Table 9
Simultaneous (F Test) Test Results

t-statistic	t-tabel	Prob.	Information	Hypothesis
14.14030	2.72	0.0000	Significant	Accepted Ha

Source : Processed Data (2020)

The f_{count} value is 14,14030 where the f_{table} value α = 5% is 2.73. It can be concluded that f_{count}

is greater than f_{table}. Then, in this research Ha is accepted. It means that simultaneously government expenditure, foreign direct investment and tax positive and significantly affect economic growth in Indonesia, Malaysia, Singapore and Thailand in 1999 to 2018.

Coefficient of Determination

Table 10
Coefficient of Determination (R^2) Test Results

R-Square
0.358221

Source : Processed Data (2020)

Based on table 10 above, the R-squared value is 0.358221. In this model, the relationship of the independent variable to the dependent variable is 0.358221 or 35.82%. It means that 35.82% of the independent variable can describe the dependent variable while, remaining 64.18% described by other variables.

Discussion

Based on the partial test results, the government expenditure has a significant and positively effect the economic growth. This means that the expenditures made by governments in the four country economics have been effectively and efficiently distributed when able to increase the economic growth of the four countries

The increase in government expenditure is certainly caused by many reasons, including an increase in economic needs and also other problems such as infrastructure, education and health that require intervention of the government. Expenditure of the government also requires policies from the government in other to prevent a budget deficit does to not occur in developing process. Therefore, high government expenditures must be regulated to be equal to existing tax.

Anitasari dan Soleh (2015) study the effect of government expenditure on economic growth which found that government expenditure had a significant and positively effect the economic growth in Bengkulu Province. Then, the research of Mongan dan Saputra (2013) also supported results above, which is government expenditures have a positive and significantly influence the economic growth in ASEAN-5.

The foreign direct investment has a positive and significantly effect on the economic growth. The increase in foreign direct investment has an important role to increase economic growth.

The governments of these four countries must pay special attention to existing regulation so this Foreign direct investment can continue entering the country and also attract foreign investors to put their interest to invest in their country.

This type of investment can have a good impact on the economy, the foreign capital enters will be followed by creating of new job opportunities. This will make people have the opportunity to increase their income. The sufficient capital is needed to carry out the production process. Increased production will increase national income. So a country that wants to develop its economy must increase its domestic production.

These results are similar to several studies including, Rizky, et al (2016) which have foreign investment returns have a positive and significantly influence on the economic growth of the Provinces in Indonesia. Chau et al, (2016) have showed the results of Foreign direct investment positive and significantly effecting on GDP of Malaysia. Tax that significantly and significantly affect the economic growth of these four countries have been able to provide a good stimulus to the economy. In addition to regulating tax rates and also provisions for taxable goods, tax impact on economic growth in the four countries can be caused by the distribution of tax that have been determined as well as possible, where the funds from tax are used to finance development, which will distributed to important sectors.

Annuar, et al (2018) stated a decrease in tax rates had a positive impact on increasing company income in Malaysia. The decrease in tax rates for companies has increased productivity of the company, where reducing taxes can be used to add input of production factors which in turn increasing production output. This can lead to an increase in company income and followed by an increase in economic growth. Macek (2014) stated that carbon tax has a large effect on the welfare of the Thai people. The distribution of this Thai's Carbon tax has decreased poverty and inequality of society, so that the achievement of welfare will have a positive impact on the economy.

5. CONCLUSION AND RECOMMENDATION

Kesimpulan

Conclusion

From the results of the regression in this study the conclution, can be explain as follows :

1. The results of the partial test (t-test) that have been carried out showed that the independent variables here are government spending, foreign direct investment and tax have a positive and significant effect on economic growth in Indonesia, Malaysia, Singapore and Thailand in 1999-2018.
2. Simultaneous test results (f-test) that have been carried out gave the results of government spending, foreign direct investment and tax simultaneously having a significantly and positive effect on economic growth in Indonesia, Malaysia, Singapore and Thailand in 1999-2018.

Recommendation

Referring to the conclusion, several recommendation can be drawn:

1. It is hoped that the governments of Indonesia, Malaysia, Singapore and Thailand can be wiser in planning expenditures, managing these spending and distributing the expenditures both for development and also for other government administration. So that these funds can be well coordinated therefore a budget deficit does not happened due to this indiscretion.
2. Collecting tax also requires attention from the four government in order to keep increasing economic growth.

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