IJ-ER
INDONESIAN JOURNAL ECONOMIC REVIEW

Received: 02 Apr 2026 | Revised: 19 Apr 2026 | Accepted: 05 Mey 2026 | Published: 28 Jun 2026 E-ISSN: 2986-478X, P-ISSN: 2986-1535

DOI: 10.59431/ijer.v6i2.779.

RESEARCH ARTICLE

The Impact of Inflation and Government Expenditure on Economic Growth Moderated by Gross Domestic Product

Ramadhani Kirana putra [1*] | Afni Yeni [2] | Rifqah Harahap [3] | Ramadhani Hamzah [4] | Musran Munizu [5]

[1*2] Management Study Program, Universitas Mahaputra Muhammad Yamin, Solok City, West Sumatra Province, Indonesia.

[3] Management Study Program, STIE IBMI Medan, Medan City, North Sumatra Province, Indonesia.

[4] Management Study Program, STIE Bisnis Indonesia, West Jakarta City, Special Capital Region of Jakarta, Indonesia.

[5] Management Study Program, Faculty of Economics and Business, Universitas Hasanuddin, Makassar City, South Sulawesi Province, Indonesia.

Correspondence
[1] Management Study Program, Universitas Mahaputra Muhammad Yamin, Solok City, West Sumatra Province, Indonesia.
Email. ramadhanikiranap@ummy.ac.id.

Funding information
Universitas Mahaputra Muhammad Yamin.

Abstract
This study examines the effect of inflation and government expenditure on economic growth, with gross domestic product (GDP) as a moderating variable. Economic growth reflects the overall performance of a country's economy and is influenced by macroeconomic conditions and fiscal policy. Inflation represents price stability, while government expenditure reflects policy efforts to stimulate economic activity and support development. A quantitative approach is applied using correlation and regression techniques through path analysis, supported by EViews 12 software. Secondary data in the form of annual observations were obtained from the Central Statistics Agency (BPS) for the period 2018–2025. The analysis focuses on identifying both direct effects and the moderating role of GDP in the relationship between variables. The results show that government expenditure has a positive and significant effect on economic growth, indicating its important role in encouraging economic performance. Inflation does not show a significant effect, suggesting relatively stable price conditions during the observed period. GDP strengthens the relationship between government expenditure and economic growth, while no moderating effect is found in the relationship between inflation and economic growth.

Keywords
Economic Growth; Inflation; Government Expenditure; Gross Domestic Product.

1 | INTRODUCTION

Economic development in Indonesia is directed toward improving public welfare and prosperity by addressing economic challenges. The primary objective of national development is to achieve prosperity through sustainable economic growth. The process involves a close relationship between national and regional development, leading to a resilient, balanced, and inclusive economy. The current development paradigm emphasizes economic growth as an indicator of progress, often linked to human development and living standards across countries (Putri *et al.*, 2018). A country's success in improving welfare can be observed through its economic growth rate. High and stable growth over time reflects rising welfare, while low growth indicates declining conditions. Growth levels also signal changes in the well-being of people within a region (Izza *et al.*, 2023). Several factors influence economic growth, including government expenditure, inflation, and gross domestic product (GDP).

Inflation is a key macroeconomic factor that influences economic performance. It refers to a sustained increase in the general price level of goods and services over time, affecting purchasing power, production costs, and economic stability (Ascari & Sbordone, 2014). A moderate inflation rate is often associated with economic expansion, as it signals rising demand and active market conditions. However, excessive inflation can create uncertainty, reduce real income, and disrupt business decisions. Data from the Central Statistics Agency indicate that Indonesia's inflation rate has fluctuated over the past decade. The rate remained relatively stable between 2015 and 2021, with the lowest level recorded in 2020 at 1.68%, influenced by weakened economic activity during the pandemic period. A sharp increase occurred in 2022, reaching 5.51%, driven by global commodity price pressures, disruptions in food supply, adjustments in fuel prices, and higher domestic demand. In 2023, inflation declined again as economic conditions improved and stabilization policies were implemented (BPS, 2024). Rising prices can increase production costs, reduce purchasing power, and shift investment away from productive sectors. Such conditions may weaken economic activity, lower output levels, and slow the pace of economic growth over time.

Government expenditure plays a crucial role in supporting economic activity, especially within the framework of regional autonomy. Public spending allocated to sectors such as education, health, and social services reflects efforts to enhance human capital and achieve long-term development goals (Nugroho, 2016). Through fiscal policy, authorities can influence economic conditions by directing funds toward priority sectors and maintaining economic stability. Spending on infrastructure, including transportation, energy, and public facilities, contributes to increased productivity and facilitates the movement of goods and services. At the same time, investment in social sectors helps improve workforce quality, which is essential for sustaining economic growth. Effective allocation of resources can stimulate private sector activity, create employment opportunities, and strengthen regional competitiveness. The impact of government expenditure can be evaluated through its relationship with economic growth, as it is closely linked to regional revenue and expenditure budgets. Changes in public spending directly affect income distribution and financing capacity within a region (Nur & Naldi, 2016). Higher and well-targeted spending tends to encourage economic expansion and improve overall welfare.

Gross Domestic Product (GDP) represents the total market value of all goods and services produced within a country over a given period and serves as a key indicator of national income (Laily & Kurniawan, 2016). It reflects economic performance by capturing production across sectors such as agriculture, industry, and services. Measurement can be based on current prices to show nominal values or constant prices to present real growth by removing the influence of inflation (Sihotang & Gulo, 2020). GDP is widely used to assess living standards, economic strength, and policy effectiveness. Higher GDP levels are generally associated with better income opportunities, improved access to goods and services, and stronger economic stability. Governments rely on GDP data when formulating strategies to maintain growth and address structural challenges. In Indonesia, GDP growth has shown fluctuations over time. A gradual upward trend appeared from 2017 to 2023, reflecting improved economic conditions. A contraction occurred in 2020 due to the COVID-19 pandemic, which disrupted production, trade, and consumption activities (Daryono & Busneti, 2024). Subsequent recovery indicates economic resilience and adjustment in response to changing conditions.

The objective of this study is to analyze the impact of inflation and government expenditure on economic growth, with Gross Domestic Product (GDP) acting as a moderating variable. Economic growth is often influenced by both macroeconomic stability and fiscal policy, making it important to examine how these factors interact. Inflation reflects price movements that can affect purchasing power and investment decisions, while government expenditure represents policy efforts to stimulate economic activity and support development. Previous research by Mahzalena and Juliansyah (2019) investigated the influence of inflation, government spending, and exports on economic growth in Indonesia. Another study by Daryono and Busneti (2024) focused on the relationship between inflation, exchange rates, and GDP at the national level. A key distinction lies in the analytical approach. Economic growth is treated as the dependent variable, while GDP is positioned as a moderating variable. This approach allows for a clearer understanding of how GDP influences the strength of the relationship between inflation, government expenditure, and economic growth.

2 | BACKGROUND THEORY

2.1 Inflation and Economic Growth

In general, inflation refers to a sustained increase in the prices of goods and services. Inflation rises when the overall price level increases within an economy. It is a macroeconomic issue that continuously affects national economic conditions and may influence the direction of economic growth, either positively or negatively (Hastin, 2022). Inflation can be driven by cost pressures on the supply side (cost-push inflation), increased demand (demand-pull inflation), adjustments in regulated prices, and supply shocks such as natural disasters. When inflation reaches a high level, particularly above ten percent, it tends to hinder economic growth. Inflation also reflects an imbalance between supply and demand. Although moderate inflation is often considered normal, excessive price increases can weaken purchasing power, distort resource allocation, and create uncertainty in economic planning. In addition, inflation influences fiscal and monetary policy decisions, which must be managed carefully to maintain price stability and balanced growth. Low and stable inflation encourages economic activity, as producers are more likely to expand production under predictable price conditions (Saefulloh *et al.*, 2023)

H1: Inflation affects economic growth.

2.2 Government Expenditure and Economic Growth

Government expenditure is a key component of fiscal policy used to regulate economic activity. It involves decisions regarding public revenue and spending, as outlined in the national budget (APBN) and regional budgets (APBD). Fiscal policy aims to stabilize prices, increase production, expand employment opportunities, and support economic growth (Anitasari & Soleh, 2015). Regional government expenditure is generally divided into routine spending and development or public service spending. Routine expenditure includes personnel costs, goods, maintenance, official travel, debt obligations, and subsidies. Development expenditure focuses on public services and capital formation. Effective allocation of public funds can stimulate economic activity, improve infrastructure, and enhance social welfare. An increase in government spending (ΔG) raises planned expenditure across income levels, reflecting a theoretical link between public spending and economic growth. Fiscal policy therefore generates multiplier effects that influence income and output levels.

H2: Government expenditure affects economic growth.

2.3 Inflation, GDP, and Economic Growth

Inflation is often regarded as a major factor influencing economic growth. Not all inflation has negative effects. Mild inflation, typically below ten percent, may support economic expansion by encouraging producers to increase output. Higher prices can lead to higher profits, motivating businesses to expand production and create employment opportunities. However, inflation above this threshold tends to produce negative effects (Simanungkalit, 2020). Rising prices can increase production costs and shift investment toward less productive sectors, reducing overall economic efficiency. A decline in productive investment may weaken output and slow economic growth. Inflation and economic growth are closely related, as stable inflation supports production activities and economic expansion. Increased production contributes to higher GDP, which in turn promotes economic growth (Nuriyah *et al.*, 2024).

H3: Inflation significantly affects economic growth moderated by GDP.

2.4 Government Expenditure, GDP, and Economic Growth

Government plays a central role in promoting economic growth through fiscal and monetary policies. Fiscal policy regulates public spending and revenue with the aim of increasing employment and improving economic conditions. Government expenditure contributes to growth by creating jobs, raising income levels, reducing inequality, and supporting private sector development. Public spending is influenced by government policy and depends on available revenue. The theory of public expenditure suggests that spending tends to increase as a proportion of GDP along with rising per capita income (Mustika & Arifin, 2021). Government expenditure also reflects the cost of implementing policies, including the provision of goods and services that support economic activity. Through its impact on GDP, government spending influences overall economic performance. Higher and well-managed expenditure can strengthen production capacity and improve economic outcomes (Noviansyah *et al.*, 2019).

H4: Government expenditure significantly affects economic growth moderated by GDP.

3 | METHOD

This study applies a quantitative approach using regression analysis to examine the relationship and influence of independent variables on the dependent variable. The data used consist of secondary annual data obtained from

the official website of the Central Statistics Agency (BPS), covering the period from 2018 to 2025. A literature study approach is also applied by reviewing and citing relevant books, articles, and national and international journals to provide a theoretical foundation. The sample includes 33 provinces in Indonesia. Economic growth (Y) is used as the dependent variable. The independent variables consist of inflation (X1) and government expenditure (X2), while Gross Domestic Product (GDP) functions as a moderating variable (M). Data analysis is conducted using EViews 12 software through path analysis and moderation testing. Several tests are performed, including descriptive analysis and model feasibility testing. Classical assumption tests are also conducted, such as normality, multicollinearity, autocorrelation, and heteroscedasticity tests. Furthermore, an F-test is used to examine the simultaneous effect of independent variables on the dependent variable, while a t-test is applied to assess partial effects. The coefficient of determination (R-squared) is used to measure the contribution of independent variables to economic growth.

4 | RESULTS AND DISCUSSION

4.1 Results

4.1.1 Descriptive Statistical Analysis

Descriptive statistical analysis provides an overview of data characteristics through several key measures, including maximum, minimum, mean, and standard deviation. The maximum value indicates the highest observation, while the minimum value reflects the lowest point in the dataset. The mean represents the average value and helps describe the general tendency of the data. Standard deviation shows the level of dispersion from the mean, indicating how widely the values are distributed. These measures help identify patterns, variations, and the overall distribution of variables before proceeding to further statistical testing.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Economic Growth	264	2.07000	5.310000	4.551250	1.121038
Inflation	264	1.680000	5.510000	3.018750	1.191427
Government Expenditure	264	1154018	2298242	1722868	445068.9
Gross Domestic Product	264	12401.00	20892.00	16194.88	2876.223
Valid N (listwise)	264				

Source: Processed data using EViews 12, 2026

Based on Table 1, economic growth has a standard deviation of 1.121038, with a mean value of 4.551250, a maximum value of 5.310000, and a minimum value of 2.070000. Inflation shows a standard deviation of 1.191427, with an average of 3.018750, while the minimum and maximum values are 1.680000 and 5.510000, respectively. Government expenditure has a standard deviation of 445,068.9, with a mean value of 1,722,868, and minimum and maximum values of 1,154,018 and 2,298,242, respectively. Furthermore, Gross Domestic Product (GDP) has a standard deviation of 2,876.223, with an average value of 16,194.88, and minimum and maximum values of 12,401.00 and 20,892.00, respectively.

4.1.2 Model Feasibility Analysis Results – Chow Test

The Chow test is applied in panel data analysis to determine the most appropriate estimation model between the common effect and fixed effect models. This test evaluates whether there are significant differences across cross-sectional units that require the use of a fixed effect approach. The decision rule is based on the probability value obtained from the test results. If the probability value is less than 0.05, the fixed effect model is considered more suitable. On the other hand, if the probability value is greater than 0.05, the common effect model is preferred as it indicates no significant individual differences across observations.

Table 2. Chow Test Results (Redundant Fixed Effects Tests)

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.999722	(3,24)	0.0192
Cross-section Chi-square	12.974143	2	0.0047

Source: Processed data using EViews 12, 2026

Table 2 shows that the probability value for the Cross-Section Chi-square is 0.0047. Based on the testing criteria, a probability value below 0.05 indicates that the selected model should be the fixed effect model rather than the common effect model. This result suggests the presence of individual differences across cross-sectional units. Therefore, further analysis is required by conducting the Hausman test.

4.1.3 Hausman Test Results

The Hausman test is applied to select the most appropriate model in panel data regression by comparing the random effect model and the fixed effect model. The test examines whether individual effects are correlated with the independent variables. When such a relationship is present, the fixed effect model becomes the preferred choice. The decision is based on the probability value obtained from the test output. A probability value below 0.05 indicates that the fixed effect model should be used, as it provides more consistent estimates. In contrast, a probability value above 0.05 suggests that the random effect model is more suitable, since no significant correlation is detected.

Table 3. Hausman Test Results

Test Summary	Chi-Sq. Statistic	d.f.	Prob.
Cross-section random	14.114423	3	0.0036

Source: Processed data using EViews 12, 2026

Table 3 presents the results of the Hausman test, which is used to compare the random effect model and the fixed effect model in panel data regression. The decision rule is based on the probability value. Since the probability value is 0.0036, which is below 0.05, the fixed effect model is selected as the appropriate model.

4.1.4 Normality Test

The normality test is used to determine whether the data are normally distributed. The testing criterion states that if the Jarque-Bera value and its probability exceed the significance level of 0.05, the data are considered normally distributed. Based on the analysis results, the Jarque-Bera probability value is 46.56585, which is greater than 0.05. This result indicates that the data follow a normal distribution. Therefore, the assumption of normality is satisfied, and the data are appropriate for further analysis using panel regression.

4.1.5 Multicollinearity Test

The multicollinearity test is used to examine the relationship among independent variables in a regression model. High correlation between variables can distort estimation results and reduce the reliability of coefficient interpretation. The test is commonly conducted using the Variance Inflation Factor (VIF). The decision rule states that multicollinearity is not present when the centered VIF value is less than 10. Values exceeding this threshold indicate strong correlation among independent variables. Low VIF values suggest that each variable provides distinct information in explaining the dependent variable, allowing the regression model to produce more stable and reliable estimates.

Table 4. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.322261	33.84995	NA
Inflation	2.64E-16	1.344264	1.065963
Government Expenditure	6.219124	83.99310	2.561519
Gross Domestic Product	0.004062	2.546672	1.088351

Source: Processed data using EViews 12, 2026

Based on Table 4, the results of the multicollinearity test show that the VIF value for the inflation variable is 1.065963, government expenditure is 2.561519, and Gross Domestic Product (GDP) is 1.088351. All values are below the threshold of 10, indicating that no strong correlation exists among the independent variables. These results confirm that the assumption of no multicollinearity is satisfied, allowing the regression model to produce reliable and consistent estimates.

4.1.6 Heteroskedasticity Test

The heteroskedasticity test is conducted to evaluate whether the variance of the residuals remains constant across observations in the regression model. Unequal variance may lead to inefficient estimates and unreliable statistical inference. The Glejser test is applied by regressing the absolute residuals on the independent variables. The decision rule states that if the significance value exceeds 0.05, heteroskedasticity is not present. Results that meet this criterion indicate homoscedasticity, meaning the model satisfies one of the classical assumptions required for reliable regression analysis.

Table 5. Heteroskedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-14.72767	6.615100	-2.226371	0.1124
Inflation	4.652377	2.604593	1.786220	0.1720

Government Expenditure	-0.000219	0.000142	-1.542693	0.2206
Gross Domestic Product	-2.08E-10	1.56E-10	-1.332925	0.2747

Source: Processed data using EViews 12, 2026

Table 5 shows that the probability values for inflation (0.1720), government expenditure (0.2206), and Gross Domestic Product (0.2747) are all above the 0.05 significance level. These results indicate that the residual variance remains constant across observations, suggesting no presence of heteroskedasticity and confirming that the regression model meets this assumption.

4.1.7 Panel Regression Analysis

Panel regression analysis is used to examine the relationship between variables across both cross-sectional units and time periods. This approach allows for a more comprehensive evaluation by combining time-series and cross-sectional data. It helps capture individual differences and dynamic changes over the observed period. The method is useful for improving estimation accuracy and identifying consistent patterns among variables. By applying panel regression, the model can provide more reliable results compared to single data approaches. The estimation results from the panel regression analysis are presented in the table below.

Table 6. Fixed Effect Panel Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.50E-06	4.55E-07	-3.293821	0.0459
Inflation	-6.69E-08	1.09E-08	-6.143511	0.1265
Government Expenditure	3.27E-07	1.00E-07	3.263726	0.0470
Gross Domestic Product	1.49E-08	4.34E-09	3.433614	0.0414

Source: Processed data using EViews 12, 2026

Based on the panel regression equation, the coefficient value for the dependent variable, economic growth, is -1.50E-06. This indicates that when inflation, government expenditure, and GDP (M) are assumed to be zero, economic growth is -1.50E-06. The inflation variable has a coefficient of -6.69E-14, meaning that a 1% increase in inflation, assuming government expenditure and GDP remain constant, leads to a decrease in economic growth of -6.69E-14. Government expenditure has a coefficient of 3.27E-07, indicating that a 1% increase in government spending, holding other variables constant, increases economic growth by 3.27E-07. GDP has a coefficient of 1.49E-08, meaning that a 1% increase in GDP, assuming other variables remain constant, leads to an increase in economic growth of 1.49E-08.

4.1.8 t-Test and Moderation Regression Analysis (MRA)

The t-test is used to examine the partial effect of each independent variable on the dependent variable, while Moderation Regression Analysis (MRA) evaluates the role of a moderating variable in influencing the relationship between variables. The decision is based on the probability value obtained from the estimation results. If the probability value is less than 0.05, the independent variable is considered to have a significant effect on the dependent variable. Conversely, if the probability value exceeds 0.05, the effect is not considered significant. This approach helps identify both direct and moderated relationships within the regression model.

Table 7. t-Test and Moderation Regression Analysis (MRA) Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.35E-09	3.96E-09	2.109531	8.35E-09
X1	-6.69E-08	1.09E-08	-6.143511	0.1265
X2	3.27E-07	1.00E-07	3.263726	0.0470
X1_M	8.35E-09	3.96E-09	2.109531	0.0807
X2_M	-2.897145	1.297483	-2.232896	0.0270

Source: Processed data using EViews 12, 2026

Based on Table 9, the probability value for inflation (X1) is 0.1265, which is greater than 0.05, indicating that H1 is rejected. Inflation does not have a significant effect on economic growth in Indonesia. Government expenditure (X2) shows a probability value of 0.0470, which is less than 0.05, meaning H2 is accepted. Government expenditure has a significant effect on economic growth. The moderation test shows that the interaction between inflation and GDP (X1_M) has a probability value of 0.0807, which exceeds 0.05. H3 is rejected, indicating that GDP does not moderate the effect of inflation on economic growth. In contrast, the interaction between government expenditure and GDP (X2_M) has a probability value of 0.0270, which is below 0.05. H4 is accepted, showing that GDP moderates the effect of government expenditure on

economic growth.

4.2 Discussion

Based on the analysis results, the probability value of inflation is 0.1265 > 0.05, indicating no significant effect on economic growth. Findings align with Mahzalena & Juliansyah (2019), who report a positive but insignificant relationship. Low inflation tends not to disrupt consumption, as demand and supply remain stable. Mild inflation, below ten percent, may even encourage production, increase profits, and create employment. In contrast, high inflation raises production costs and selling prices, reducing competitiveness against imported goods (Wahab, 2022). Inflation can support or hinder growth depending on its level, though the relationship remains relatively weak overall.

The probability value of government expenditure is 0.0470 < 0.05, indicating a significant effect on economic growth. Results are consistent with Simarmata & Iskandar (2022), showing that higher public spending is associated with faster economic growth. Government expenditure contributes positively by supporting infrastructure, public services, and economic activity. Effective fiscal policy plays an essential role in maintaining stability and promoting development. Spending on education, health, and infrastructure improves productivity and welfare. Its close link with regional budgets allows direct influence on income and financing, making it an important driver of economic growth (Nur & Naldi, 2016).

The moderation test shows a probability value of 0.0807 > 0.05, indicating that GDP does not moderate the relationship between inflation and economic growth. Similar findings are reported by Andriani *et al.* (2021). Stable inflation, supported by monetary policy such as inflation targeting, helps maintain purchasing power and economic stability. The average inflation rate of 3.01% indicates mild inflation. Inflation below ten percent may have a positive or neutral effect, while higher levels tend to produce negative outcomes. Low and stable inflation supports growth, while high inflation weakens economic performance (Baihaqi & Rahmi, 2024).

The probability value of 0.0270 < 0.05 indicates that GDP moderates the effect of government expenditure on economic growth. Government spending influences growth through its impact on GDP. Keynesian theory explains that public expenditure increases aggregate demand and stimulates income. Higher income leads to increased consumption and further expansion of economic activity. Investment in infrastructure also improves productive capacity and supports long-term growth. Government expenditure tends to rise with GDP and per capita income, strengthening its role in promoting economic growth (Mustika & Arifin, 2021).

5 | CONCLUSIONS AND FUTURE WORK

The results of the data analysis show that the independent variable, government expenditure, has a significant effect on economic growth, while inflation does not have a significant effect on economic growth in Indonesia. When Gross Domestic Product (GDP) is included as a moderating variable, the results indicate that GDP is able to moderate the effect of government expenditure on economic growth, but does not moderate the effect of inflation on economic growth. These findings are expected to provide useful input for government and related institutions in formulating policies aimed at improving economic growth in Indonesia. The analysis of these variables helps evaluate economic issues related to growth performance. Limitations are associated with the number of observations and the study period. Future research may expand the scope by including a larger sample size and longer observation period to obtain more accurate results. Additional relevant variables may also be considered to capture other factors influencing economic growth.

REFERENCES

Andriani, V., Muljaningsih, S., & Asmara, K. (2021). Analisis pengaruh penanaman modal asing, ekspor, utang luar negeri, dan tingkat inflasi terhadap produk domestik bruto Indonesia. *Equilibrium: Jurnal Ilmiah Ekonomi, Manajemen dan Akuntansi, 10*(2), 95–104. https://doi.org/10.35906/je001.v10i2.777

Anitasari, M., & Soleh, A. (2015). Pengaruh pengeluaran pemerintah terhadap pertumbuhan ekonomi di Provinsi Bengkulu. *Ekombis Review: Jurnal Ilmiah Ekonomi dan Bisnis, 3*(2), 117–127. https://doi.org/10.37676/ekombis.v3i2.139

Ascari, G., & Sbordone, A. M. (2014). The macroeconomics of trend inflation. *Journal of Economic Literature, 52*(3), 679–739. https://doi.org/10.1257/jel.52.3.679

Baihaqi, R., & Rahmi, D. (2024). Pengaruh indeks pembangunan TIK, inflasi, dan suku bunga terhadap PDB Indonesia. *Jurnal Riset Ilmu Ekonomi dan Bisnis (JRIEB), 4*(2), 135–142. https://doi.org/10.29313/jrieb.v4i2.5031

Daryono, & Busneti, I. (2024). Pengaruh inflasi dan kurs terhadap produk domestik bruto nasional periode 2009–2023. *Ar-Rihlah: Jurnal Keuangan dan Perbankan Syariah, 4*(2), 107–116. https://doi.org/10.35194/arps.v4i2.4958

Hastin, M. (2022). Pengaruh inflasi, investasi, dan tenaga kerja terhadap pertumbuhan ekonomi di Provinsi Jambi. *E-Journal Al-Dzahab, 3*(1), 61–78. https://doi.org/10.32939/dhb.v3i1.1122

Izza, M. A. S., Wachdah, F. L., & Yasin, M. (2023). Analisis pertumbuhan ekonomi di Provinsi Jawa Timur tahun 2022. *Trending: Jurnal Manajemen dan Ekonomi, 1*(3), 42–50. https://doi.org/10.30640/trending.v1i3.1122

Laily, N., & Kurniawan, R. Y. (2016). Analisis pengaruh perkembangan usaha kecil menengah (UKM) terhadap pertumbuhan produk domestik regional bruto (PDRB). *Jurnal Pendidikan Ekonomi (JUPE), 4*(3), 1–8. https://doi.org/10.26740/jupe.v4n3

Mahzalena, Y., & Juliansyah, H. (2019). Pengaruh inflasi, pengeluaran pemerintah, dan ekspor terhadap pertumbuhan ekonomi di Indonesia. *Jurnal Ekonomi Regional Unimal, 2*(1), 37–45. https://doi.org/10.29103/jeru.v2i1.1742

Mustika, E. I., & Arifin, A. L. (2021). The influence of trust and information quality on online purchase decision in the Shopee application. *International Journal of Social Science, 1*(2), 37–42. https://doi.org/10.53625/ijss.v1i2.134

Noviansyah, H., Rosyadi, & Yacoub, Y. (2019). Kemampuan konsumsi rumah tangga, investasi, dan pengeluaran pemerintah dalam menjelaskan indeks pembangunan manusia di Kalimantan Barat. *Jurnal Ekonomi Daerah (JEDA), 7*(1), 1–25. https://jurnal.untan.ac.id/index.php/JEDA2/article/view/28580

Nur, M., & Naldi, N. (2016). Pengaruh pengeluaran pemerintah dan jumlah uang beredar terhadap pertumbuhan ekonomi Indonesia. *Jurnal Ekonomi KIAT, 27*(1), 8–12. https://doi.org/10.25299/kiat.2016.vol26(1).3018

Nuriyah, S., Damayanti, S. A., Chasanah, U., Ningtyas, H. R., & Mubayinah, S. (2024). Dampak inflasi terhadap pertumbuhan ekonomi di Indonesia. *Indonesian Journal of Economics, Management, and Accounting, 1*(4), 240–246.

Rambe, R. A., & Febriani, R. E. (2020). Peran belanja pemerintah dan pajak terhadap pertumbuhan ekonomi kabupaten dan kota di Sumatera. *PARETO: Jurnal Ekonomi dan Kebijakan Publik, 3*(1), 57–76. https://doi.org/10.32663/pareto.v3i1.1362

Saefulloh, M. H. M., Fahlevi, M. R., & Centauri, S. A. (2023). Pengaruh inflasi terhadap pertumbuhan ekonomi: Perspektif Indonesia. *Jurnal Keuangan Negara dan Kebijakan Publik, 3*(1), 17–26. https://doi.org/10.31092/jaa.v3i1.2045

Sihotang, J., & Gulo, Y. O. (2020). Analisis pengaruh produk domestik bruto, tingkat inflasi, dan nilai tukar rupiah terhadap impor Indonesia. *Visi Ilmu Sosial dan Humaniora, 1*(1), 31–43. https://doi.org/10.51622/vsh.v1i1.31

Simanungkalit, E. F. B. (2020). Pengaruh inflasi terhadap pertumbuhan ekonomi di Indonesia. *Journal of Management (SME's), 13*(3), 327–340.

Simarmata, Y. W., & Iskandar, D. D. (2022). Pengaruh pengeluaran pemerintah, investasi, jumlah penduduk, dan kemiskinan terhadap pertumbuhan ekonomi dan indeks pembangunan manusia. *Jurnal Dinamika Ekonomi Pembangunan, 5*(1), 78–94. https://doi.org/10.14710/jdep.5.1.78-94

Wahab, A. (2022). Pengaruh pertumbuhan penduduk, upah, dan inflasi terhadap pertumbuhan ekonomi dan tingkat pengangguran terbuka di Sulawesi Selatan. *Jurnal Ekonomi Pembangunan STIE Muhammadiyah Palopo, 8*(2), 168–180. https://doi.org/10.35906/jep.v8i2.1149

How to cite this article: Putra, R. K., Yeni, A., Harahap, R., Hamzah, R., & Munizu, M. (2026). The Impact of Inflation and Government Expenditure on Economic Growth Moderated by Gross Domestic Product. Indonesian Journal Economic Review (IJER), 6(2), 423–430. https://doi.org/10.59431/ijer.v6i2.779.