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Analyzing the Correlation Between Inflation Rates and Economic Growth: A Case Study in Central Kalimantan Province

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Abstract. *Inflation in Central Kalimantan is a rise in the cost of products and services that occurs generally in all countries or regions. Inflation can have a major impact on Central Kalimantan's economic expansion. It seeks to look into how inflation and economic growth are related in Central Kalimantan from 2011-2021. Simple regression is used in this study. The inflation variable (X) has a positive regression coefficient (B) of 0.320 in the t-test, or partial significance test, with a significance threshold of 0.076 or greater than the 0.05 significance level. Inflasi variable greater than 0.556, or 55.5%, has a detrimental effect on economic expansion, and 100 percent less than 55.5% equals 44.5%. According to these findings, rising inflation will have an adverse effect on Central Kalimantan's economic growth from 2011 to 2021. In other words, economic growth will slow down when inflation increases.*

Keywords: *Growth, Economy, Inflation*

Abstrak. Inflasi di Kalimantan Tengah adalah kenaikan harga barang dan jasa yang terjadi secara umum di semua negara atau wilayah. Inflasi dapat berdampak besar pada ekspansi ekonomi Kalimantan Tengah. Penelitian ini bertujuan untuk melihat bagaimana hubungan inflasi dan pertumbuhan ekonomi di Kalimantan Tengah dari tahun 2011-2021. Regresi sederhana digunakan dalam penelitian ini. Variabel inflasi (X) memiliki koefisien regresi (B) yang positif sebesar 0,320 pada uji t, atau uji signifikansi parsial, dengan ambang batas signifikansi sebesar 0,076 atau lebih besar dari tingkat signifikansi 0,05. Variabel inflasi yang lebih besar dari 0,556 atau 55,5% berpengaruh negatif terhadap ekspansi ekonomi, dan 100% kurang dari 55,5% sama dengan 44,5%. Berdasarkan temuan ini, peningkatan inflasi akan berdampak buruk pada pertumbuhan ekonomi Kalimantan Tengah dari tahun 2011 hingga 2021. Dengan kata lain, pertumbuhan ekonomi akan melambat ketika inflasi meningkat.

Kata kunci: Pertumbuhan, Ekonomi, Inflasi

INTRODUCTION

Inflation is a phenomenon that whenever, some kind of prices of goods and services consistently rise from day to day. The other definition of inflation is known as deflation, which describes a drop in an economy's pricing for products and services. Inflation is an influential parameter of the economy, because its growth rate is always kept low and comparable even if it does not cause macroeconomic ownership that later affects imbalances within the economy. There are advantages and disadvantages to inflation for the economy (Amir Salim & Fadilla, 2021).

There are many macroeconomic metrics, with inflation serving as the main indicator for a nation's economic growth. An inflationary significant impact on reaching macroeconomic policy targets. Rising inflation rates have the potential to reduce people's purchasing power and hinder economic expansion. Therefore, understanding how inflation affects Indonesia's

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economic expansion is crucial. Therefore when formulating economic policy, consideration should be given to inflation policy (Melati Sinaga et al, 2023).

Inflation calculations are conducted by the Central Bureau of Statistics (BPS). To collect price data from all kinds of goods and services that are considered to represent public consumption expenditures, BPS conducts inspections. The data will later be juxtaposed to calculate the amount of inflation by comparing current costs or expenses with the previous period. CPI is the main parameter in calculating the height of inflation, the transformation of CPI over time reflects inflation and deflation. The CPI (Consumer Price Index) of the cost of goods and services is run based on the inspection of the cost of living conducted by BPS. Economic growth and inflation are the economic problems of many macroeconomic diseases found in a country or region. Handling or solving these problems is a necessity that must be restored or resolved. (CNN Indonesia, 2022)

The government has a big task in economic history. This task is executed by the government as part of implementing fiscal policy to obtain the main mission of development in the form of high economic growth. (Ika Puspita Kristianti, 2023).

Table 1.1 Central Kalimantan Inflation Rate

Year	2018	2019	2020	2021	2022
Presentase	1,21	0,66	0,35	0,86	0,24

Source: kalteng.bps.go.id

The data in Table 1.1 illustrates the inflation rate in Central Kalimantan over the last five periods. The data states that in 2018, the average inflation rate reached 1.21. Then, in 2019, there was a reduction in inflation of 0.66. In 2020, the inflation rate fell again, by 0.35. However, in 2021, there was an 0.86 percent increase in the inflation rate, and in 2022, the inflation rate fell again by 0.24 (Central Bureau of Statistics, 2018).

Komponen PDRBe Tahunan	Produk Domestik Brouto Atas Dasar Harga Berlaku Menurut Pengeluaran Provinsi Kalimantan Tengah (Miliar Rupiah)		
	2020	2021	2022
Pengeluaran Konsumsi	64 248,7	66 898,1	71 829,7
Pengeluaran Konsumsi LNPRT	64 284,7	2 490,7	2 731,6
Pengeluaran Konsumsi Pemerintah	19 957,7	22 915,4	22 489,9
Pembentukan Modal Tetap Domestik Bruto	64 907,4	69 573,9	71 370,3
Perubahan Inventori	2 181,7	1 354,1	1 381,7
Net Ekspor Barang dan Jasa	-1403,9	6 422,1	30 144,7
PDRB	152 187,4	168 654,3	199 947,9
Produk Domestik Regional Bruto Atas Dasar Harga Berlaku			

Table 1.2 (PDRB)

Source: kalteng.bps.go.id

Rapid economic growth refers to an increase in Gross Regional Domestic Product (GRDP) without assessing whether this growth is greater or lesser than population growth. Rapid economic growth is calculated by observing the development of GRDP each year, which is usually characterized as a percentage per year. (Handriyanto Setiadi & Ratna Chrstiantianingrum, 2022)

Study carried out by Agung, et al. (2022) shows that inflation has a significant impact on economic growth. This finding is based on the analysis of the results of the calculation of the coefficient of correlation and determination, where the value of 0.740 indicates a significant role. The results of this study imply that inflation has an influence on economic growth in East Kalimantan Province, Indonesia. Another study conducted by Kartika, et al. (2023) also reinforced the finding that the inflation rate has a significance level of 0.004, which exceeds the predetermined significance level of 0.05. These results indicate that inflation has a significant effect on economic growth in Indonesia. The results of research conducted by Nurhab (2022) show that simultaneously, there is no significant influence between inflation and economic growth. However, when analyzed partially, the findings show that inflation does not have a positive impact on economic growth. This means that a decrease in the inflation rate will have a positive impact, while an increase in the inflation rate will not have a positive impact. In the context of Damanik's (2023) research, the inflation variable (X2) has an insignificant positive effect on economic growth (Y). Ronaldo (2019) also concluded that the inflation rate is insignificant to economic growth in Indonesia, as indicated by the t-test significance value of 0.1935 which exceeds the predetermined significance level. Research findings by Hartati (2020) show that in partial testing, inflation has no significant effect on economic growth. The t test shows that there is no significant relationship between inflation and economic growth. Meanwhile, research conducted by Umaru, et al. (2012) revealed that inflation has a positive and significant impact on economic growth through increased productivity, output levels, and total factor productivity development. The results of regression analysis show that the inflation rate has a positive and insignificant effect on economic growth in Nigeria.

An analysis of studies carried out by Agung, et al. (2022) and Kartika, et al. (2023) states that the inflation variable (X2) has a positive and significant impact on economic growth (Y). They used an analytical method involving the calculation of correlation and determination coefficients, and showed that inflation values exceeding 0.05 significantly affected. In contrast, research conducted by Ronaldo (2019), Hartati (2020), and Damanik and Saragih (2023) shows that simultaneously, there is no significant influence between inflation and economic growth.

They tested this by examining the regression coefficients partially using the t-test. In addition, the results of an older study conducted by Umaru, et al. (2012) suggest that inflation has a positive and significant impact on economic growth through increased productivity, output levels, and the evolution of total factor productivity. Regression analysis proved that the inflation rate has a positive and insignificant impact on economic growth, as measured by GDP in Nigeria. Research conducted by Anidiobu, et al. (2018) also provides an additional perspective on the connection between inflation and economic growth.

This study, has conducted a bridge that gap between them among others, inflation and economic growth of Central Kalimantan over the past one year. 2011 to 2021. This goal's central analysis is how inflation affects economic growth and the factors that lead to inflation affecting economic growth in Central Kalimantan, including the role of government policy to manage inflation and promote healthy and sustainable economic growth. It is hoped that this study will be able to explore a more systematic understanding of the interrelationships, including inflation and economic growth specifically in Central Kalimantan and provide relevant policy guidance to achieve increased economic potential.

THEORETICAL FOUNDATION

A. Inflation

The inflation rate is a highly variable and sensitive variable, depending on the extent to which costs for products and services rise, and inflation is often considered a significant economic issue. To be called inflation, the price difference between two goods must meet the condition that the change is greater than or at least comparable to the price difference between the two goods. The government has the ability to control inflation through the use of fiscal and/or monetary policies. The Consumer Price Index is used as a gauge of the nation's inflation rate, which can be the basis for adjustments to salaries, wages, and other engagements. If inflation is not dealt with quickly, negative impacts can be felt in the economy (Samuel and Nordhaus, 1988). More generally, inflation is an overall increase in prices and can be calculated as the inflation rate, as stated by Boediono (2001), the inflation rate is calculated through deducting the price of t (year) from the price of year (t-1), then split by the annual cost (t-1).

One of the strategies to overcome inflation is to adjust aggregate supply and/or aggregate demand to reach the desired level. In this context, the role of the government is crucial. If stagnation of production or demand occurs due to excessive government interference, then such interference should be reduced, and vice versa (H. Abdul Wahab, 2012: 6).

B. Economic Growth

Economic growth is the result of a balance between Aggregate demand refers to the total production demanded within a specific time frame in the economy. On the other hand, aggregate supply refers to the total production during the same period. Economic growth can be considered better when compared to the previous period, as explained by H. Abdul Wahab (2012: 6).

Gross Regional Domestic Product (GRDP), is often used as a marker to display the economic condition of the region in a specific period of time, generally one year. One crucial element in establishing a region's economic growth rate is determined by the difference between GRDP from constant prices. Growth in the economy is also often utilized as a assessment of the achievement of construction projects, which can be reflected in changes in a region's GRDP. GRDP is like the total income realized by all businesses in a given part of the region, aka the income derived from businesses and the agricultural sector in the region. Economic growth reflects the extent of the region's economic success, where the economy is growing faster than in the previous period, producing more goods and services. The growth of the region is due to the growth of final GDP at constant prices, in accordance with the concept that in simpler terms, economic growth refers to economic changes that occur from day to day and lead to an increase in real national income. Sukirno, (2012: 29), the percentage level of real national income can be determined by the annual rate of economic growth compared to the previous year.

RESEARCH METHOD

The Central Kalimantan Provincial Statistics Agency 2011–2021 is the data collection method used to collect quantitative methods based on the study's findings. In order to shed light on how inflation affects economic growth, this study will examine empirical data, statistical analysis, and a review of the literature. Examples of the data it will examine are regional inflation data and gross regional product. This research attempts to offer a further comprehension of the elements that affect economic growth by using simple regression analysis research using a single variable, namely the X variable.

$$\mathbf{Y = \beta o + \beta \chi t} + \boldsymbol{e}$$

Keterangan :

Y : Economic Growth

βo: Constant

X : Inflation

RESEARCH RESULTS AND ANALYSIS

A. Descriptive Statistics Test

The following test study is used to apply examples of some measures of the center and variation of the inflation (X) and economic growth (Y) variables. Some of the measures used includeThe terms minimum, maximum, mean, and standard deviation are used.

Table 2.1

Descriptive Statistical Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Inflasi	11	-5.00	1533.00	630.5455	513.02522
Pertumbuhan Ekonomi	11	-141.00	737.00	529.1818	294.90162
Valid N (listwise)	11				

Processed with SPSS 2023

The following descriptive test shows the distribution of the research data:

a. Inflation

Table 2.1 collected from the data shows that the independent variable Inflation (X) shows min -5 points obtained from inflation data in 2011 and max 1533 points, obtained from inflation data in the last 2021, average inflation of 630.5455 and standard deviation of 513.2522.

b. Economic growth

From the results of table 2.1 Economic growth (Y) shows the lowest value of -141 obtained from economic growth in 2011, points and the highest value of 737 can be obtained from economic growth data in 2021. The average value of economic growth is 529.1818 and the standard deviation is 294.90162.

B. Normality Test

This analysis is to evaluate the concentration of dependent and independent variables, in regression to determine the normal distribution can be found in the Kolmogorov-Smirnov Normality Analysis results listed in the following table.

Results Table 2.2

Normality Test

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			11
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		245.15173169
Most Extreme Differences	Absolute		.219
	Positive		.124
	Negative		-.219
Test Statistic			.219
Asymp. Sig. (2-tailed)[c]			.145
Monte Carlo Sig. (2-tailed)[d]	Sig.		.145
	99% Confidence Interval	Lower Bound	.136
		Upper Bound	.154

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

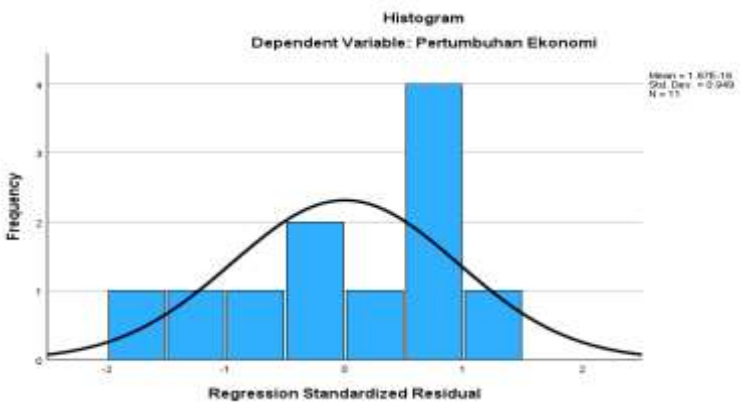
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Processed with SPSS 2023

The normalcy test's outcomes using SPSS demonstrate thatThe importance level is 0.145. If the calculation is equivalent to or more than 0.05, it signifies that the distribution is normal. The same applies to the residual value, if the significance is more than 0.05, it indicates that the distribution can be considered normal. However, if the significance mines from 0.05, then the classification can be said to be abnormal. This processing presents that the residual values have a normal distribution. Visual information about the results of the normalcy test is displayed in the histogram and normal probability plot shown below.

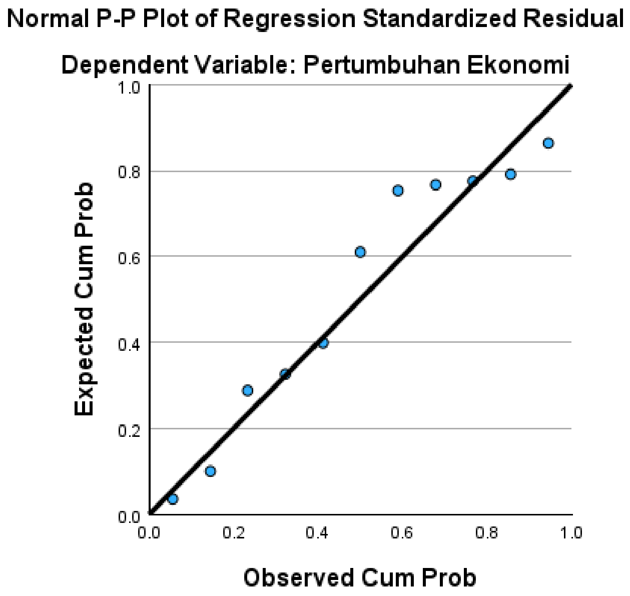
Table 2.1

Histogram test in the form of an image



Processed with SPSS 2023

Figure 2.2 Normal Probability Plot Graph Results



Processed with SPSS 2023 mb

The lines in the figure are not skewed to the left or right, but form a bell pattern in the center, as shown by the histogram test results in Figure 2.1. If the data follows a normal distribution, the points in Figure 2.2 will follow a straight line. If the points on the graph do not follow a straight line, it's possible that the data doesn't fit into a normal distribution. This graph, shows the sorted data values are displayed on the vertical axis, while the cumulative probability values that would be expected if the data followed a normal distribution are displayed on the horizontal axis. Based on these two figures, in summary the data in this review satisfies the conditions for a normal distribution. The regression form specified in the analysis satisfies the thesis of normality of distribution.

C. Multicollinearity Test

This analysis test is a type of statistics, the need to understand the existence of a correlation that there is a strong relationship between two or more separate variables (predictors) in the regression model and occurs when The regression model's independent variables are correlated with each other.

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Results Table 2.3

Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	327.720	127.115		2.578	.030		
	Inflasi	.320	.159	.556	2.006	.076	1.000	1.000

a. Dependent Variable: Pertumbuhan Ekonomi

Processed with SPSS 2023

The test results show that multicollinearity does not occur in the regression used in this study. The results can be checked in the range values paid. These values indicate that the regression model can be said to be valid and can be used because all dependent variables have a VIF of around 10 and a strong correlation with the independent variables. In addition, there is no significant multicollinearity between the variables.

D. Heteroscedasticity Test

Heteroscedasticity test is a statistical analysis utilized in order to determine whether there is an imbalance in the distribution of error variability (residuals) in the regression model, and occurs when the error variability is not constant (heterogeneous) along the range of predictor values.

Results Table 2.4

Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.615	.773		2.088	.070
	Inflasi	-.188	.126	-.467	-1.495	.173

a. Dependent Variable: LnRes2

Processed with SPSS 2023

The results of the heteroscedasticity test are imposed in order to find out how much residual is contained in each term in the linear regression model. The basic assumptions that must be made in linear regression analysis include heteroscedasticity.

Decision making method:

No signs of heteroscedasticity are visible in the regression form when the significance level is higher than 0.05. In the regression form it is detected, when the significant level deviates from 0.05. The results show that one stimulus independent variable does not statistically the dependent variable is significantly influenced. As a result, no heteroscedasticity can be assumed in this type of regression.

E. Autocorrelation Test

In a linear regression model, the autocorrelation function effectively determines whether the difference between the average mistake in time t and the average mistake in time t t-1 is positive or negative. When such correlation exists, it is known as an autocorrelation problem.

Results Table 2.5

Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.556[a]	.309	.232	258.41261	1.803

a. Predictors: (Constant), Inflasi

b. Dependent Variable: Pertumbuhan Ekonomi

Processed with SPSS 2023

Based on the table, the regression autocorrelation test displays the results of the Durbin-Watson (DW) coefficient of 1.803, based on the decision making of the presence or absence can be seen in the provisions according to Santoso (2012: 241). The proposed hypothesis is that there is no autocorrelation in the model, because the DW value has results between -2 and +2 (-2 < DW < +2), theoretically indicating that the data does not have autocorrelation.

F. Simple Linear Regression

One of the uses of statistical analysis, as well as evaluating the linear interaction between other, independent variables (predictors) with one dependent variable (response). in mathematical models is known as regression analysis.

Hasil Tabel 2.6

Test Simple Linear Regression

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	327.720	127.115		2.578	.030
	Inflasi	.320	.159	.556	2.006	.076

a. Dependent Variable: Pertumbuhan Ekonomi

Processed with SPSS 2023

$$Y = 327{,}720 + 0{,}320\chi t + e$$

This simple linear regression coefficient has the following meaning:

The constant value of 327.720 implies that if the independent variable, inflation, is considered constant, the value of Y, which is economic growth, will be 327.720. With a coefficient of 0.320, the inflation variable will elevate the value of the variable for economic growth by 0.320, and vice versa.

- The inflation rate (X) has a regression coefficient (B) of less than 0.320 and has a positive trend. The significance level for the coefficient is 0.076, which is more than the 0.05 significance benchmark. This displays the result of the partial significance test (t-test) that economic growth is negatively impacted by inflation.

Ghozali (2018) explains that the t-test (also known as the t-test) is used to analyze hypotheses parametrically, in an effort to determine how each independent variable affects each dependent variable. Inflation (X), listed in Table 2.6, has a regression coefficient (B) of 0.320 which is positive. The significance level for the coefficient is 0.076, which is more than the predetermined level of 0.05. The partial (t-test)demonstrates how economic growth is negatively impacted by inflation.

G. Determination Coefficient (r2)

By making reference to the outcomes of the, table 2.6 lists the determination coefficient test as the r^2 value demonstrates the inflation variable has an influence of 0.556 or equivalent to 55.5% on the economic growth variable. On the other hand, other variables not classified in this test affect as much as 100% - 55.5% = 44.5%.

Hasil Tabel 2.6

Uji Koefisien Determinasi

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.556[a]	.309	.232	258.41261

a. Predictors: (Constant), Inflasi

Processed with SPSS 2023

Inflation Rate on Economic Growth

Previous research, showsthe outcomes of partial significance analysis showing the cost variable (X)has a favorable regression coefficient (B), 0.320 and a significance level of 0.076, more significant than the predetermined threshold of 0.05. Inflation refers to an increase in rates for products and offerings in the relevant industryin the course of time, this suggests that when escalation rises, economic growth is slower. High inflation rates create uncertainty and undermine consumer purchasing power. In due course, uncontrolled inflation may obstruct economic expansion by reducing the significance of money and disrupting the allocation of resources. This study shows that economic growth is significantly impacted by inflation. Inflation has a significant effect on economic expansion, as evidenced by r square, r2 = 0.747588, which shows that inflation affects 74.7588% of economic growth's value, with other factors influencing the remaining 25.2412%, Feronika, (2020).

Inflation is high and can upset people's purchasing power and economic stability, according to monetary policy. Of course, by regulating interest rates, limiting credit, and keeping an eye on macroprudential policies, the central bank can aid in maintaining a manageable level of inflation. Long-term economic stability is strengthened by a stable inflation rate, which also boosts economic actors' confidence. (In 2023, Bank Indonesia). Fiscal incentives, on the other hand, are monies obtained from the state budget meant for the regions, from the performance of regional financial management, general government services, and basic services that accommodate strategic policies or national fiscal policies, according to the policy stated in PerRI Number 67 of 2023, the Minister of Finance Regulation. Tax incentives were given to the Central Kalimantan Provincial Government (Pemprov Kalteng) in connection with their performance in the performance category for controlling regional inflation during the current year. According to the regional secretary, using the BTT budget, which is centrally located and overseen by the BPKAD of districts and cities and whose implementation is highly adaptable to local conditions, is one strategy to combat excessive inflation (Setda Kalteng, 2023).

CONCLUSIONS AND SUGGESTIONS

Based on the preceding study findings, inflation able to said to adversely affect the expansion of the economy in Central Kalimantan from 2011 to 2021. Therefore, when inflation increases, economic growth becomes more erratic. Although inflation and economic growth are influenced by a variety of diverse factors, economic theory reveals that inflation can affect economic growth, with the study's findings, Thus, it can be said that economic expansion is negatively impacted by the rate of inflation in Central Kalimantan throughout the period 2011-2021, which means that higher inflation can cause an impediment to economic growth.

Suggestions to the government need to improve transparency and policy coordination between relevant institutions, this is important to ensure that monetary policy, fiscal policy, and other policies are in line to control inflation and promote healthy economic growth. Suggestions for future researchers can present specific causes of inflation in the context of a particular country or region. This could include factors such as monetary policy, fiscal policy, commodity price changes, and demand pressures.

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