Journal of Economics, Finance and Management Studies

ISSN (print): 2644-0490, ISSN (online): 2644-0504

Volume 6 Issue 1 January 2023

Article DOI: 10.47191/jefms/v6-i1-52, Impact Factor: 6.274

Page No. 483-488

Analysis The Effect of Health Expenditure on Economic Growth in Indonesia 1990-2021

Selly Hanifiah[1], Saring Suhendro[2], Liza Alvia[3]

[1,2,3]Faculty of Economics and Bussiness, University of Lampung, Soemantri Brojonegoro, Number 1 Bandar Lampung 35141 Lampung Indonesia

ABSTRACT: The purpose of this study is to examine the effect of government spending in the health sector, on economic growth in Indonesia during the period 1990-2021 to provide policy advice to the Indonesian government. The country was chosen as an object taking account that the economy has grown impressively and contributed to the global economy. A brief overview of the policies developed during the research period is presented to provide insight into the policies taken by the government. The data in this study is time series data from 1990 to 2021. Hypothesis testing using linear regression method with Eviews 10. This research has proven variable health expenditure during the period 1990 to 20 21 shows that it has an insignificant influence on economic growth. The existence of limitations in the time series data causes perfect testing cannot be fulfilled.

KEYWORDS: Economic Growth; Health Expenditure; Eviews 10; Linear Regression

INTRODUCTION

Macro accounting is the compilation of economic data for a country, and known as national accounting, the basic data to establish, to track and to estimate the country's economic performance and development and is used to shape government policies (Daniel Liberty, 2021). Economic development refers to the proactive steps a country must take to increase its per capita income. Therefore, active participation in the development process is very important from all levels of society, government, and the state. The three main goals of economic development are as follows: Growth, Equity, Achieving Sustainability. Economic growth as a process of increasing output from time to time is an important indicator of the success of a country's development (Todaro, 2005). GDP is an indicator of economic growth; GDP is one component of macroeconomic accounting that is used to predict a country's national economic growth.

Keynesian theory is used to refer to the idea that optimal economic performance is possible and economic downturns can be avoided. By influencing aggregate demand through aggressive stabilization programs and government economic interventions (Keynes, 1937). Keynes considered fiscal policy through government spending as the main driving component of economic growth. Based on Health Law no. 36 of 2009-chapter 1 Health is a state of physical, mental, and social well-being that enables everyone to live a productive socially and economically life. So that it will produce output, and individual/company income will increase then consume (and or invest), then state income from taxes will increase and affect a country's economic growth. The results of previous studies are still varied from one another. According to many researchers, government spending has a impact on economic growth (Gurdal et al., 2021), (Arvin et al., 2021), (Maulid et al., 2022), (Gupta et al., 1998), (Ndubuisi et al., 2020), (Sari et al., 2016), (Anggraeni Merlin, 2015), (Maulid et al., 2021), (Nabeela Asghar, 2012), Suescun (2007), (Prasetyo & Zuhdi, 2013), (Irandoust, 2019), (Abdulrasheed, 2017), (Danladi et al., 2015), (Doryan 2001), (Rivera, 2001), (Åhs & Westerling, 2006), (Blinder, 2008), (Fazzari, 1994), (Gupta et al., 1998), (Roşoiu, 2015), (Sari et al., 2016), Suescun (2007), (Prasetyo & Zuhdi, 2013), (Irandoust, 2019), (Jamil & Santosa, 2017), (Levitt and Joyce 1987; Abizadeh and Yousefi 1998; Bagdıgen and Beser 2012; Odhiambo 2015; Williams and Abere 2019; Chirwa and Odhiambo 2019), whereas others have found the opposite, no impact on economic growth (Karagianni et al. 2019; Okere et al. 2019; Rasaily and Paudel 2019; Sedrakyan and Candamio 2019), (Levitt and Joyce 1987; Abizadeh and Yousefi 1998; Bagdıgen and Beser 2012; Odhiambo 2015; Williams and Abere 2019; Chirwa and Odhiambo 2019), whereas others have found the opposite (Karagianni et.al.2019;Okere et al. 2019; Rasaily and Paudel 2019; Sedrakyan and Candamio 2019), (Landau, 1987), (Grier & Tullock, 1989), (Minea, 2008), (Levine & Renelt, 1992), Holtz-Eakin (1994), Sturm and DeHaan (1995), Slemrod (1995), (Agell et al., 1997). With this phenomenon, researchers are interested in using expenditure from the health sector as a variable for this study.

Analysis The Effect of Health Expenditure on Economic Growth in Indonesia 1990-2021

Local management is carried out economically, efficiently and effectively or meets value for money and participation, transparency, accountability and justice will encourage economic growth (Gamayuni, 2016). Economic growth can be interpreted as the development of activities in the economy that causes the goods and services produced in society to increase and the prosperity of the community to increase (Rinova & Dewi, 2021). Information technology to interact with the public, provide information for businesses, government services with other governments, governments, and their employees will be able to support economic development because technology helps governments (Aprilia et al., 2022).

This researchaims to explore the effect between variables and then examines and analyzes the influence of state tax revenues, health spending on economic growth. Then the research objectives were formulated as follows to obtain empirical evidence on the effect of government spending on the health sector with economic growth Indonesia between 1990-2021."

METHODOLOGY

The analysis of this research is descriptive quantitative. An overview of the effect of health spending on Indonesia's economic growth is obtained by descriptive analysis. Secondary data used for quantitative analysis, using the Ordinary Least Square (OLS) method as the main research technique. The influence of each independent variable, namely Health (x), and the dependent variable, namely Indonesia's real GDP, is explained using the Ordinary Least Square (OLS) approach to changes in Indonesia's GDP.

In this research we determine the effect of health spending on Indonesia's economic growth between 1990 and 2021. The variables calculated by the EViews10 program are tested as part of the data analysis process. using secondary information sourced from the Central Bureau of Statistics, World Bank, Ministry of Finance, as well as relevant publications, magazines, and online media were used to collect data for this study. Time series data from 1990 to 2021 is used.

This study will examine and analyze the effect of health spending on economic growth and will explain the influence of the factors mentioned above. To determine which of the two has a higher impact on Indonesia's economic growth. In addition, analytical test results seek to make defensible conclusions to thoroughly investigate the implications of the effect of the dependent variable on other variables and the effects of the variables that have been tested to build predictive models.

Linear regression is used in analytical procedures, and review is used to process the results. The authors checked conventional presuppositions first to ensure that the regression equation offered an accurate estimate before running many linear regression tests. The following formulation explains how X affects Y:

$Y= \beta 0 + \beta 1 Xi + \mu i$

Y = Economic Growth (GDP)

α = Regression coefficient

Xi = Health Expenditures

e = Variable error

RESULTS AND DISCUSSION

To determine the effect of government spending on health sector on economic growth in Indonesia, the results are as follows:

Dependent Variable: GNP
Method: Least Squares
Date: 12/17/22 Time: 16:11
Sample: 1990 2021
Included observations: 32

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.170189	0.840618	6.150461	0.0000
KESEHATAN	-1.43E-05	1.40E-05	-1.021481	0.3152

R-squared	0.033612	Mean dependent var	4.655625
Adjusted R-squared	0.001399	S.D. dependent var	3.809528
S.E. of regression	3.806863	Akaike info criterion	5.571949
Sum squared resid	434.7661	Schwarz criterion	5.663558
Log likelihood	-87.15119	Hannan-Quinn criter.	5.602315
F-statistic	1.043423	Durbin-Watson stat	1.458504
Prob(F-statistic)	0.315194		

$Yi = \beta 0 + \beta 1 Xi + \mu i$

$Yi = 5.170189 – 1.4300000 + 1.400000$

The negative health expenditure coefficient is -1.4300000, meaning that if health expenditure increases by 1%, economic growth will decrease or decrease by 1.4300000. The probability value is 0.3152 indicating that health expenditure has an effect onnot significant to economic growth, because the probability value is greater than α 5%. Test the Coefficient of Determination (R2) Based on the output, the value of R2 = 0.033612 is obtained, meaning that 3.3612% of the value of economic growth is influenced by health expenditures while the remaining 96.6388% is influenced by other factors.

F test (simultaneous influence of variables) if the Prob(F-statistic) value is <0.05 then the x variable has a significant influence on the y variable. If the Prob(F-statistic) value is > 0.05 then the x variable has no significant effect on the y variable. With a Significance Level: α=5%. In this study, the Prob value (F-statistic) = 0.315194 > α = 0.05, so government spending in the health sector has no significant effect on economic growth.

T test (Partial effect of variables) if the probability value is <0.05 then the x variable has a significant influence on the y variable. If the Probability value is > 0.05 then the x variable has no significant effect on the y variable. With a Significance Level: α=5%. In this study, the probability value of health expenditure expenditure = 0.3152, namely the probability value of 0.3152 > α = 0.05, so government spending in the health sector has no significant effect on economic growth.

The results of this study can prove Keynesian theory, that spending affects economic growth. This research can also provide empirical evidence in line with several previous studies which concluded that there is an influence between government spending, especially in this study in the health sector, on economic growth in Indonesia. (Gurdal et al., 2021), (Arvin et al., 2021), (Maulid et al., 2022), (Gupta et al., 1998), (Ndubuisi et al., 2020), (Sari et al., 2016), (Anggraeni Merlin, 2015), (Maulid et al., 2021), (Nabeela Asghar, 2012), Suescun (2007), (Prasetyo & Zuhdi, 2013), (Irandoust, 2019), (Abdulrasheed, 2017), (Danladi et al., 2015), (Jamil & Santosa, 2017).

CONCLUSION

Based on the results of hypothesis testing, it is concluded that:

1. Health Expenditures have no significant effect on economic growth in Indonesia in 1990-2021. This can be seen from the results of the significant test F test, which shows that health expenditure has no significant effect on economic growth.
2. The magnitude of the influence exerted by Health Expenditures on economic growth can be seen from R square, it is known that R2 = 0.033612, meaning that 3.3612% of the value of economic growth is influenced by Health Expenditures, while the remaining 96.6388% is influenced by other factors.

From the above results it can be suggested/recommended as follows:

1. If the government continues to update and evaluate every policy that is carried out to improve health services to the community so that everyone's health can live a more productive socially and economically. So that it will produce increased output, then individual/company income will increase then consume (and or invest), then state income from taxes will increase and affect a country's economic growth.
2. It is also hoped that the government will carry out both monetary and fiscal policies through health spending to increase economic activity so that the level of health services is more accessible to the public, easier and procedures are more concise, so that in the end it will increase economic growth. A country can reach the level of providing social health services that are available to everyone is evidence of state spending and success in the welfare of society.
3. This study proves that macro accounting is a compilation of economic data for a country, used to shape government policy as a predictor for the future.
4. For future researchers: it is advisable to use the variable government spending on infrastructure development, especially on capital expenditures.

Conclusions can be generalized findings according to research problems, can also be in the form of recommendations for the next step.

REFERENCES

1. Abdulrasheed, B. (2017). Causality between Government Expenditure and Government Revenue in Nigeria. Asian Journal of Economics and Empirical Research, 4(1), 91–98. https://doi.org/10.20448/journal.501.2017.42.91.98
2. Abustan, A., & Mahyuddin, M. (2009). Vector Auto Regressive (Var) Analysis of the Correlation Between Public Spending and Economic Growth in South Sulawesi, 1985-2005. Journal of Development Economics: Study of Economic and Development Problems, 10(1), 1. https://doi.org/10.23917/jep.v10i1.805
3. Acemoglu, D. (2005). Politics and economics in weak and strong states. Journal of Monetary Economics, 52(7), 1199–1226. https://doi.org/10.1016/j.jmoneco.2005.05.001

4. Adkisson, RV, & Mohammed, M. (2014). Tax structure and state economic growth during the great recession. Social Science Journal, 51(1), 79–89. https://doi.org/10.1016/j.soscij.2013.10.009
5. Adriansyah, BG (2014). Analysis of GDP Growth, Tax Revenue and Tax Incentives for the Manufacturing Industry. In Economic and Financial Studies (Vol. 18, Issue 1, pp. 69–84). https://doi.org/10.31685/kek.v18i1.151
6. Afuberoh, D., & Emmanuel, O. (2014). The Impact of Taxation on Revenue Generation in Nigeria: A Study of Federal Capital Territory and Selected States. International Journal of Public Administration and Management Research (IJPAMR), 2(2), 22–47. http://www.rcmss.com.
7. Agell, J., Lindh, T., & Ohlsson, H. (1997). Growth and the public sector: A critical review essay. European Journal of Political Economy, 13(1), 33–52. https://doi.org/10.1016/S0176-2680(96)00031-6
8. Agunbiade, O., & Idebi, AA (2020). Tax Revenue and Economic Growth Nexus: Empirical Evidence From the Nigerian Economy. European Journal of Economic and Financial Research, 4(2), 18–41. https://doi.org/10.46827/ejefr.v4i2.832
9. Ahmad, S., Ali, M., & Khan, S. (2020). The Impact of Taxation on Economic Growth Using ARDL Approach: A Case Study of Pakistan. Journal of Finance & Economics Research, 5(2), 89–95. https://doi.org/10.20547/jfer2005202
10. Åhs, A., & Westerling, R. (2006). Self-rated health in relation to employment status during periods of high and low levels of unemployment. European Journal of Public Health, 16(3), 294–304. https://doi.org/10.1093/eurpub/cki165
11. Anggraini Merlin. (2015). Indonesia's Economic Growth in the 1970-2015 Period Health and Agriculture on Economic Growth Indonesia's GDP Development in 1995-2015. Journal of Education and Economists, 6(5), 499–509. http://journal.student.uny.ac.id/ojs/index.php/economics/article/view/7207/6859
12. Aprilia, E., Gamayuni, R., & Suhendro, S. (2022). E-government as Good Governance in Building Post-Covid 19 Technological Innovations. 19. https://doi.org/10.4108/eai.7-10-2021.2316234
13. Arvin, MB, Pradhan, RP, & Nair, MS (2021). Are there links between institutional quality, government expenditure, tax revenue and economic growth? Evidence from low-income and lower middle-income countries. Economic Analysis and Policy, 70, 468–489. https://doi.org/10.1016/j.eap.2021.03.011
14. Atems, B. (2015). Another look at tax policy and state economic growth: The long run and short run of it. Economics Letters, 127, 64–67. https://doi.org/10.1016/j.econlet.2014.12.035
15. Baer, W., & Galvão, AF (2008). Tax burden, government expenditures and income distribution in Brazil. Quarterly Review of Economics and Finance, 48(2), 345–358. https://doi.org/10.1016/j.qref.2006.12.012
16. Baghestani, H., & McNown, R. (1994). Do Revenues or Expenditures Respond to Budgetary Disequilibria? Southern Economic Journal, 61(2), 311. https://doi.org/10.2307/1059979
17. Dackehag, M y Hansson, Å. (2012). Taxation of Income and Economic Growth: An Empirical Analysis of 25 Rich OECD Countries. Journal of Economic Development, 21(1), 93–118.
18. Devarajan, S., Swaroop, V., & Zou, H. (1996). Shantayanan Devarajan, Vinaya Swaroop*, Heng-fu Zou. Journal of Monetary Economics, 37, 313 344.
19. Ebimobowei, A. (2010). The Relationship Between Fiscal Policy and Economic Growth in Nigeria (1991-2005). International Journal of Economic Development Research and Investment, 1(2), 37–47.
20. Fazzari, SM (1994). Why Doubt the Effectiveness of Keynesian Fiscal Policy? Journal of Post Keynesian Economics, 17(2), 231–248. https://doi.org/10.1080/01603477.1994.11490025
21. Gamayuni, RR (2016). The Effect of Local Government Characteristics and the Examination Result of Indonesian Supreme Audit Institution on Economic Growth, with Financial Performance as Intervening Variable in District and City Government of Lampung Province. Research Journal of Financial and Accounting, 7(18), 75–81.
22. Gebreegziabher, S. (2018). Effects of Tax and Government Expenditure on Economic Growth in Ethiopia. Springer Singapore. https://doi.org/10.1007/978-981-10-8126-2_5
23. Grier, KB, & Tullock, G. (1989). An empirical analysis of cross-national economic growth, 1951-1980. Journal of Monetary Economics, 24(2), 259–276. https://doi.org/10.1016/0304-3932(89)90006-8
24. Gupta, S., Clements, B., & Tiongson, E. (1998). Economic Policy and Equity: Public Spending on Human Development. Finance and Development, 35(3), 10–13. https://www.elibrary.imf.org/view/journals/022/0035/003/article-A003-en.xml
25. Gurdal, T., Aydin, M., & Inal, V. (2021). The relationship between tax revenue, government expenditure, and economic growth in G7 countries: new evidence from time and frequency domain approaches. In Economic Change and Restructuring (Vol. 54, Issue 2). Springer US. https://doi.org/10.1007/s10644-020-09280-x
26. Hughes, JF-. (1386). The Theory, Principles and Management of Taxation.
27. Irandoust, M. (2019). Wagner on government spending and national income: A new look at an old relationship. Journal of Policy Modeling, 41(4), 636–646. https://doi.org/10.1016/j.jpolmod.2019.02.003

28. Jalata, D. (2014). The Role of Value Added Tax on Economic Growth of Ethiopia. Science, Technology and Arts Research Journal, 3(1), 156. https://doi.org/10.4314/star.v3i1.26
29. Jamil, H., & Santosa, DB (2017). Implications of Fiscal Policy in the New Order Era and the Reform Era in Realizing Inclusive Growth in Indonesia. 1–4.
30. Jiang, S. (2006). An Empirical Study on China's Regional Tax Revenue Performance. Databases, January.
31. Journals, PM (2013). Fiscal Policy and Long-Run Growth. 44(2), 179–209.
32. Kalaš, B., Mirović, V., & Milenković, N. (2018). The relationship between taxes and economic growth: Evidence from Serbia and Croatia. The European Journal of Applied Economics, 15(2), 17–28. https://doi.org/10.5937/ejae15-18056
33. Keynes, JM (1937). Quarterly Journal of Economics the General Theory of Employment. Quarterly Journal of Economics, 51, 209–223. http://qje.oxfordjournals.org/
34. Landau, D. (1987). Government and economic growth in the less developed countries: an empirical study for 1960-1980. Economic Development & Cultural Change, 35(1), 35–75. https://doi.org/10.1086/451572
35. Levine, R., & Renelt, D. (1992). A sensitivity analysis of cross-country growth regressions. American Economic Review, 82(4), 942–963.
36. Lewis T Preston. (1993). The East Asian Miracle.
37. Maulid, LC, Bawono, IR, & Sudibyo, YES (2021). The Effect of Government Expenditure on Economic Growth in Indonesia. Equilibrium: Scientific Journal of Economics, 16(1), 24. https://doi.org/10.24269/equilibrium.v16i1.3172
38. Maulid, LC, Bawono, IR, & Sudibyo, YES (2022). Analysis of Causality among Tax Revenue, State Expenditure, Inflation, and Economic Growth in Indonesia between 1973 and 2019. Public Policy and Administration, 21(1), 143–157. https://doi.org/10.5755/j01.ppaa.21.1.29950
39. Minea, A. (2008). THE ROLE OF PUBLIC SPENDING IN THE GROWTH THEORY OF EVOLUTION. Methods, 99–120.
40. Nabeela Asghar. (2012). The impact of government spending on poverty reduction: Evidence from Pakistan 1972 to 2008. African Journal of Business Management, 6(3), 845–853. https://doi.org/10.5897/ajbm11.922
41. Nasab, VB, Kamali, E., & ... (2020). Scheme of Recent Advances in the Field of Accounting and Economics: Application of Macro Accounting Theory in Economic Forecasting. …Journal of Accounting…. https://doi.org/10.22067/ijaaf.2020.39260
42. Ndubuisi, CJ, Ezeokwelume, OL, & Maduka, RO (2020). Tax Revenue, Tax Reform and Government Expenditure: The Case of the Nigerian Economy (1994 – 2017). Asian Journal of Economics, Business and Accounting, October, 1–12. https://doi.org/10.9734/ajeba/2020/v18i330283
43. Ogbonna, G. ., & Appah, E. (2016). Effect of tax administration and revenue on economic growth in Nigeria. Research Journal of Finance and Accounting, 7(13), 49–58.
44. Ogeh, VO, Harvey, SK, & Hagan, E. (2008). Fiscal policy, private investment and economic growth: The case of Ghana. Studies in Economics and Finance, 25(2), 112–130. https://doi.org/10.1108/10867370810879438
45. Ojede, A., & Yamarik, S. (2012). Tax policy and state economic growth: The long-run and short-run of it. Economics Letters, 116(2), 161–165. https://doi.org/10.1016/j.econlet.2012.02.023
46. Onakoya, AB, Afintinni, OI, & Ogundajo, GO (2017). Taxation revenue and economic growth in Africa. Journal of Accounting and Taxation, 9(2), 11–22. https://doi.org/10.5897/jat2016.0236
47. Palley, T. (2017). The General Theory at 80: Reflections on the history and enduring relevance of Keynes' economics. Investigation Economica, 76(301), 87–101. https://doi.org/10.1016/j.inveco.2017.12.003
48. Peacock, AT, & Wiseman, J. (1961). Determinants of Government Expenditure. The Growth of Public Expenditure in the United Kingdom, I, 12–34.
49. Prasetyo, AD, & Zuhdi, U. (2013). The Government Expenditure Efficiency towards the Human Development. Procedia Economics and Finance, 5(2012), 615–622. https://doi.org/10.1016/s2212-5671(13)00072-5
50. President, RI (2009). Law of the Republic of Indonesia No. 36 of 2009 concerning Health. 12–42.
51. Ram, R. (1986). Government size and economic growth: A new framework and some evidence from cross-section and time-series data. American Economic Review, 76(1), 191–203.
52. Republic of Indonesia, P. (2003). Law No. 17 of 2003. 1, 1–40.
53. Rinova, R., & Dewi, FG (2021). The Influence of Local Government Financial Performance on Economic Growth (Study on Expansion Areas on Sumatra Island). Journal of Accounting and Finance, 24(2), 1–17. https://doi.org/10.23960/jak.v24i2.192
54. Rivera, B. (2001). The effects of public health spending on self-assessed health status: An ordered probit model. Applied Economics, 33(10), 1313–1319. https://doi.org/10.1080/00036840010007146
55. Roşoiu, I. (2015). The Impact of the Government Revenues and Expenditures on the Economic Growth. Procedia

Economics and Finance, 32(15), 526–533. https://doi.org/10.1016/s2212-5671(15)01428-8

56. SCYu. (2000). Micro and macro cracks. In Engineering Fracture Mechanics (Vol. 95, p. 1). https://doi.org/10.1016/j.engfracmech.2012.10.005
57. Saragih, AH (2022). Information Systems, Finance, Auditing And Taxation. Journal of Comprehensive Science (JCS), 1(3), 419–438. https://doi.org/10.36418/jcs.v1i3.66
58. Sari, M., Syechalad, MN, & Majid, SA (2016). The influence of investment, labor and government spending on economic growth in Indonesia. Journal of Economics and Public Policy, 3(November), 109–115.
59. Stoilova, D. (2017). Systema fiscal y el crecimiento económico: evidence de la Union Europea. Contaduria y Administracion, 62(3), 1041–1057. https://doi.org/10.1016/j.cya.2017.04.006
60. Suhendro, S., Azis, AD, & Maulana Zulma, GW (2021). The Effect of Governance on Regional Tax Revenue. Economics: Journal of Economics and Business, 5(2), 535. https://doi.org/10.33087/economics.v5i2.410
61. Sumaryani, WN (2019). Effect of Tax Revenue Realization on Indonesia's Economic Growth. Sukowati Research and Development Journal: Research and Development Media, 3(1), 12. https://doi.org/10.32630/sukowati.v3i1.84
62. Swanson, GA, & Bailey, KD (2006). Social Entropy Theory, Macro Accounting, and entropy related measures. 50th Annual Meeting of the International Society for the Systems Sciences 2006, ISSS 2006, 1(1850), 159–174.
63. Takumah, W., & Iyke, BN (2017). The links between economic growth and tax revenue in Ghana: An empirical investigation. International Journal of Sustainable Economy, 9(1), 34–55. https://doi.org/10.1504/IJSE.2017.080856
64. Wang, S., & Han, J. (2018). Research on the Interference Trend of National Taxation with Price and Inflation. Open Journal of Social Sciences, 06(03), 156–167. https://doi.org/10.4236/jss.2018.63011
65. Wihastuti, L. (2008). INDONESIA'S ECONOMIC GROWTH: Determinants and Prospects. Journal of Economics & Development Studies, 9(1), 30660.
66. Willi Leibfritz, JT and AB (1995). Taxation and Economic Performance. Economics Department Working Papers Oecd, 95, 1–60.
67. Yi, F., & Suyono, E. (2014). The Relationship between Tax Revenue and Economic Growth of Hebei Province Based on The Tax Multiplier Effect. Global Economics and Finance Journal, 7(2), 1–18. https://doi.org/10.21102/gefj.2014.09.72.01

Financial Distress Detection As Early Warning System For Coal Mining Companies Listed On The Indonesia Stock Exchange Period 2019 – 2021