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Indonesia's Economic Growth: Keynes Theory's Perspective

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ABSTRACT: This study aims to determine the effect of inflation, Human Development Index, and ZIS on Economic Growth in Indonesia with the Consumer Confidence Index (CCI) as a moderation variable in 2011-2022. This study uses secondary data types and quantitative research types using Moderated Regression Analysis (MRA) as a data analysis technique using an analysis tool, namely Eviews version 10. Data obtained from BPS, BAZNAS, and Bank Indonesia. Sampling is using the purposive sampling method so that in this study 18 provinces were obtained as samples so that 216 research objects were obtained. The results showed that inflation has a significant positive effect on economic growth in Indonesia, the Human Development Index has a significant negative effect on economic growth in Indonesia, ZIS has no effect on economic growth in Indonesia. After a moderation test, the Consumer Confidence Index (CCI) is able to moderate and weaken the effect of inflation on economic growth, the Consumer Confidence Index (CCI) is able to moderate and strengthen the influence of the Human Development Index on economic growth and the Consumer Confidence Index (CCI) is unable to moderate the influence of ZIS on economic growth in Indonesia.

Keywords: Inflation, Human Development Index, ZIS, Economic Growth, Consumer Confidence Index

INTRODUCTION

Economic growth in a country is the same as looking at how the level of welfare is built in a country. The level of welfare and economic growth can be measured or seen from the low rates of poverty and unemployment that exist. The government and related stakeholders strive to reduce existing poverty and unemployment by utilizing human resources. Based on this, economic growth is a standard used to determine and show how the community carries out economic activities so that it can be known that economic growth in a country can experience a significant decrease or increase (Istiyani & Nabila, 2020). State revenues become weakened, as well as people's incomes

are reduced due to the reduction of labor and state debt increases, causing economic growth to produce negative values (Indayani & Hartono, 2020). Economic development is carried out as an opportunity to increase the rate of economic growth in the future so that economic growth can recover gradually and be able to increase (Hapsari, 2019). The average economic growth rate in Indonesia has relatively low results because this is due to the still struggling economic growth with sustainable economic resources, so the economic sector is also influenced by the processing industry such as SMEs which is still low. Economic growth in Indonesia is actually able to increase the rate of economic growth because its human resources are very good but unfortunately in the per capita income owned by our country is still in a relatively low position. So this is what makes economic growth in Indonesia has not been fully successful (Ridwan, 2015).

Indonesia is a country located between two oceans with two continents, whose geography is located between an archipelago that has an area of 9 million hectares with a total of about 17,500 islands. Indonesia consists of 34 provinces with the country's capital located in DKI Jakarta. Its area is 1,905 million square kilometers (Kusmana & Hikmat, 2015). The condition of Indonesia's economic growth published in the Central Statistics Agency (CSA) can be seen in the chart below:

Figure 1 Field Data

Source: Processed Secondary Data

Based on Figure 1, it can be concluded that in the period 2011-2022 economic growth in Indonesia has experienced inconsistent results or in fluctuating conditions where economic growth in Indonesia has never experienced stable growth. 2020 is a year whose indicator figures are only counted temporarily because in that year economic growth contracted due to the *Covid-19* pandemic and the impact could be felt by all countries as well as Indonesia which only achieved a very low economic growth rate of -42.14%. Economic growth from year to year is a point of view that is considered very noteworthy as above, it is explained that economic growth in Indonesia is still fluctuating. This certainly dominates the labor absorption sector where the human

development index is needed in economic growth and if the two can be combined, it will increase positively every year and become the good value of a province in boosting the rate of economic growth in Indonesia (Nurrohman & Arifin, 2010).

The importance of researching economic growth in Indonesia is that because it has fluctuated continuously, especially during the Covid-19 pandemic which has a negative impact and has decreased as a whole, it is necessary to conduct research on economic growth in Indonesia. The existence of research on economic growth in Indonesia, of course, we can find solutions in increasing the rate of economic growth in Indonesia. That way it is hoped that economic growth can boost the economic sector and other sectors and can increase regional income in general. The purpose of this study is to test and show whether there is a positive or negative influence of inflation, Human Development Index (HDI), and ZIS on Economic Growth in Indonesia with the Consumer Confidence Index (CCI) as a moderating variable in 2011-2022.

Problem Formulation

1. Does inflation affect Economic Growth in Indonesia?
2. Does the Human Development Index affect Economic Growth in Indonesia?
3. Does Zakat, Infak, Sadaqah affect Economic Growth in Indonesia?
4. Does Inflation have a positive or negative effect on Economic Growth in Indonesia, moderated by the Consumer Confidence Index?
5. Does the Human Development Index have a positive or negative effect on Economic Growth in Indonesia, which is moderated by the Consumer Confidence Index?
6. Does Zakat, Infak, Sadaqah have a positive or negative effect on Economic Growth in Indonesia which is moderated by the Consumer Confidence Index?

Literature Review

Keynes's Theory of Economic Growth

Keynes' theory explains that the decreasing inflation rate and employee wages or salaries indicates that employers will be encouraged to invest and increase human resources in creating labor to restore economic growth in improving people's welfare and standard of living.

Economic Growth

Economic growth is a standard used to identify continuous economic growth and development that has increased or decreased. Economic growth can be concluded that its existence is considered a benchmark of a country's achievement in determining the progress or even decline of a country. Economic growth is based on Gross Regional Domestic Product (GRDP) which contains information about economic growth in one country only (Rudy & Indah, 2020). Motivated by the level of welfare where these factors will have a good influence on economic growth and will reduce existing economic disparities such as high unemployment, education, and poverty that continue to increase in a country (Junaedi & Salistia, 2020). The method of reducing poverty and unemployment every year requires cooperation between the government and the

community in increasing human resources owned so that economic progress and welfare will be achieved and people's living standards will increase and in accordance with economic growth standards. Based on this, our country can compete with other countries by showing the quality of human resources owned to improve people's welfare (Muttaqin, 2018). Economic growth can be said to increase if there is a change in time activity. Similarly, adding an object or output to production will increase people's welfare figures so that they can achieve prosperity (Sari & Anggadha Ratno, 2020). Increasing economic growth in an economy requires capital. If this is not based on sufficient capital, then the possibility that will occur is that economic growth will regress. The capital in question is in addition to the costs of increasing economic growth that can be obtained from foreign debt or stock investment and investment, the capital in question is in increasing human resources (Purba, 2020).

Inflation

Inflation is the economic condition of a country in an unbalanced state, because in this case there are many problems faced by the community, of course, in economic terms. The incidence of inflation shows that there is a continuous and gradual increase in the price of a product but cannot be determined by time and is comprehensive (Susanto & Pangesti, 2021). The impact of inflation that is clearly visible is seen from income that increases or decreases periodically, then inflation also affects price increases (Simanungkalit, 2020). The type of inflation described by Samuelson can be explained first, Moderate Inflation in this type of inflation is described as affecting the future but runs slowly and is measured over a period of one year. Second, Galloping Inflation in this inflation shows that there is ferocious inflation that will pose a threat to a country's economy and will gradually increase its inflation rate. Third, Hyperinflation in inflation is explained that inflation that continues to increase can be reduced by the government but this inflation also has the potential to be inflation that cannot be controlled (Pramesthi, 2012).

Human Development Index (HDI)

Human development measurement standards within a country are based on the Human Development Index (HDI). With this measuring instrument, it can determine the standard of living and improve the livability of the community. The determinant factor of the Human Development Index (HDI) is the existence of strong human resources so that the country's economy can be guaranteed (Wididarma, 2019). The Human Development Index (HDI) also measures the high and low poverty rate that exists in a country, in this case, of course, it is very related to increasing community prosperity through human development based on the existence of guaranteed human resources. The Human Development Index (HDI) is also functioned in fulfilling and increasing the allocation of funds such as the general allocation fund obtained from the government in improving the country's economy aimed at shared prosperity (Arifin, 2018). Factors supporting HDI include education, life expectancy, and decent living as these factors are able to support economic growth (Muqorrobin & Soejoto, 2017). Welfare can be measured from the life expectancy in human resource policies that reach a standard number sufficient to be said to be a decent life for the community (Asnidar, 2018). The Standard of Living Theory is the theory behind this variable because in this theory it is explained that in achieving efficient human development, a decent standard of living is needed for all citizens (Turmudi, 2017).

ZIS (Zakat, Infak, Sadaqah)

ZIS (Zakat, Infak, Alms) is categorized in an effort to improve community welfare to reduce envy from the small group to the more well-off group. Therefore, ZIS (Zakat, Infak, Alms) is able to encourage the economic sector to be more advanced and can reduce poverty in a country (Badriyah & Munandar, 2021). The existence of zakat collection and collection institutions such as BAZNAS and LAZ, transparency is needed in zakat management, this will increase public trust in zakat institutions in Indonesia so that public awareness to pay ZIS (Zakat, Infak, Alms) increases (Kabib et al., 2021). Economic growth will affect ZIS (Zakat, Infak, Alms) supported by ZIS (Zakat, Infak, Alms) which functions in determining economic development because ZIS (Zakat, Infak, Alms) is used as a state fiscal instrument in the method of collecting, distributing, and managing assets from the existence of ZIS (Zakat, Infak, Alms) given by muzakki voluntarily without coercion to mustahik either directly or through related institutions that Used to support the prosperity of the community and the country (Firmansyah et al., 2022). Schumpeter's theory, where this theory is based on the level of welfare achieved by both an entrepreneur and an institution in the economy to achieve the expected level of welfare (Susanto & Pangesti, 2021).

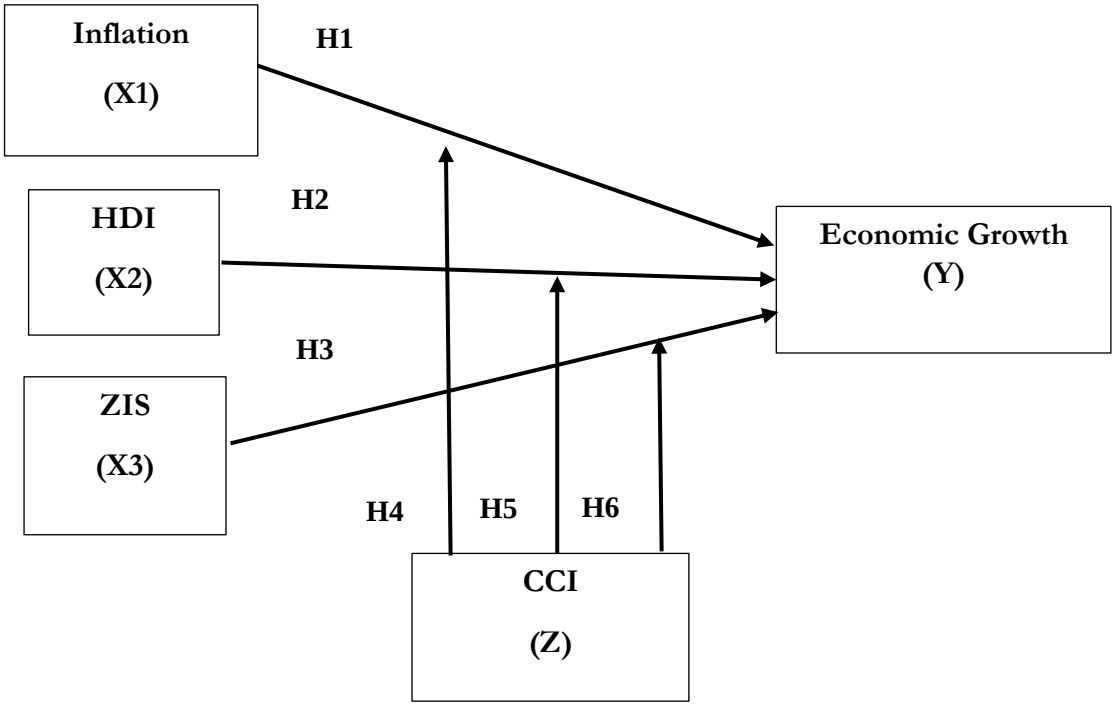
Consumer Confidence Index (CCI)

Society is a consumption actor who dominates all aspects. Therefore, society is the most important factor in supporting consumption because consumption is not only based on eating and drinking but is functioned in fulfilling life such as clothing, food, shelter. This is the basis of consumption that can determine the high and low economic growth (Sitepu, 2017). A measuring instrument that can calculate public consumption in a country is called the Consumer Confidence Index (CCI). If the value of the Consumer Confidence Index (CCI) has been obtained, it will be understood how the level of welfare can be. This is because the Consumer Confidence Index (CCI) certainly affects social consumption activities in looking at the average income figures of the community to boost economic growth. Bank Indonesia is one of the media capable of providing information on consumer surveys used to determine how much the Consumer Confidence Index (CCI) can affect public welfare as calculated from the Economic Condition Index (ECI) and Consumption Expectation Index (CEI). The standard for calculating consumption figures is based on seeing the standard of living of people in a country's economy (Nugraha et al., 2021).

Research Framework

The research framework is also used to facilitate the understanding of the research carried out so that it is easily understood and adapted to existing problems, the model of this research is explained in the research framework as follows:

Figure 2 Research Framework



Based on the research framework, the following research hypotheses were obtained:

H1: Inflation affects Economic Growth in Indonesia

H2: HDI affects Economic Growth in Indonesia

H3: ZIS affects Economic Growth in Indonesia

H4: CCI moderates the effect of Inflation on Economic Growth in Indonesia

H5: CCI moderates the influence of HDI on Economic Growth in Indonesia

H6: CCI moderates the influence of ZIS on Economic Growth in Indonesia

METHOD

This type of research uses quantitative research. It based on statistical data and has a broader dimension and can be generalized or equalized between the variables used (Mulyadi, 2011). In this study, respondents were not directly involved, therefore researchers took data from the Central Statistics Agency (BPS), the National Amil Zakat Agency (BAZNAS), and Bank Indonesia (BI). Not only that, this research also involves several reading sources or literature studies both from journals and articles both from the IAIN Salatiga library or through official websites that publish national and international journals.

This study took a time sample, namely the period 2011-2022. The population in this study is 34 provinces in Indonesia, in determining the research sample, the purposive sampling method is used so that this study obtained 18 provinces used as research samples. The data used is secondary

data in the form of panel data. Data collection methods were obtained from BPS, BAZNAS, and Bank Indonesia. The measurement scale in this study uses ratio and nominal scales.

Definition of Concept and Operational Variables

1. Independent Variables

Independent variables are variables that affect other variables (Liana, 2009). This study used three independent variables, including:

a. Inflation

Inflation is a condition in which the country experiences an increase in supply. The formula for calculating inflation is as follows:

$$1_n = \left(\frac{IHK_n - IHK_{n-1}}{IHK_n}\right) X\ 100\%$$

b. Human Development Index (HDI)

The Human Development Index (HDI) is a standard in determining people's standard of living for a decent life. The formula for calculating the Human Development Index (HDI), is explained as follows:

$$IPM = \frac{1}{3}(IndeksX_1 + IndeksX_2 + IndeksX_3)$$

$$X_{i,j} = \left(\frac{X_{ij} - X_{i-min}}{X_{i-max} - X_{i-min}}\right)$$

c. ZIS (Zakat, Infak, Sadaqah)

ZIS (Zakat, Infak, Sadaqah) is one of the instruments in Islam that is used to reduce poverty and ZIS (Zakat, Infak, Sadaqah) is able to cleanse the heart and soul. The calculation formula, as follows:

Zakat = 2,5% x amount of assets for a year

Infak and Sadaqah = 2,5% x amount of income in a month

2. Dependen variable

The dependent variable is a variable that is influenced or caused by other variables (Liana, 2009) The dependent variable of this study is economic growth. Economic growth is a method used to see the long-term prosperity of the community. Economic growth can be determined by the formula below:

$$R_{(t-1,t)} = \left(\frac{PDB_t - PDB_{t-1}}{PDB_{t-1}}\right) X\ 100\%$$

3. Moderating Variable

Moderation variables are variables that can be used to see that other variables can be strengthened or weakened by this variables. The nature of the moderating variable is that it has a one-way relationship with another variable (Liana, 2009) in this study using the Consumer Confidence Index (CCI) as a moderation variable. The Consumer Confidence Index (CCI) is a method used to measure people's consumption behavior and is based on consumer surveys. The Consumer Confidence Index (CCI) can be calculated by the formula (SB-net balance + 100).

The Data analysis techniques in this study are using descriptive statistics, stationarity tests, regression analysis of panel data which includes estimation of panel data regression models (CEM, FEM, and REM) and in the selection of estimation models can be done using (Chow, Hausman, and Lagrange Multiplier tests). Furthermore, the classical assumption test (normality test, heteroscedasticity, multicollinearity, and autocorrelation), Statistical Test (T test, F test, and Coefficient of Determination), and the last is the moderation regression test where in this study using two moderation test equations, namely:

Equation I:

$$Y = \alpha + B_1X_1 + B_2X_2 + B_3X_3 + e$$

Equation II:

$$Y = \alpha + B_1X_1 + B_2X_2 + B_3X_3 + B_1X_1Z + B_2X_2Z + B_3X_3Z + e$$

RESULT AND DISCUSSION

In determining the effect of Inflation, Human Development Index (HDI), and ZIS (Zakat, Infak, Sadaqah) on Economic Growth in Indonesia with the Consumer Confidence Index (CCI) as a moderation variable for 2011-2022, the following results and discussants can be obtained:

Table 1 Stationaryity Test Results

No	Variable	Prob.	Information
1.	Inflation (X1)	0.0003	Stationary
2.	HDI (X2)	0.0000	Stationary
3.	ZIS (X3)	0.0000	Stationary
4.	Inflation*CCI (X1Z)	0.0000	Stationary
5.	HDI*CCI (X2Z)	0.0000	Stationary

6.	ZIS*CCI (X3Z)	0.0000	Stationary
7.	Economic Growth (Y)	0.0006	Stationary
8.	CCI (Z)	0.0000	Stationary

Source: Data Processed, 2023

Based on table 1, all variable data that has been processed meets the criteria, namely if the probability result is < 0.05, the data is stationary. Therefore, the data from this study is stationary or feasible so that the data can be used as an advanced material in conducting subsequent data analysis or testing.

In choosing the most appropriate model, namely using the FEM, this can be determined from the selection of the first test, namely the Chow test where the Chow test is used to choose between the CEM and the FEM so that the results are obtained that the FEM is selected. If the probability value < 0.05 then the model used is FEM (Mandey et al., 2022). Furthermore, the Hausman test was carried out where the results of this test were used to determine between the FEM and the REM and the selected FEM. This estimation is suspected in looking at cross section heterogeneity, namely by discriminating or grouping existing intercepts but with the same slope or not changing at all. The parameters of this model can be identified by the Least Square Dummy Variable (LSDV) method (Amaliah et al., 2020). In this study, the Lagrange Multiplier test was not carried out because in both model selections FEM was selected which is described in the following table:

Table 2 Chow Test Result

Effects Test	**Statistic**	**d.f.**	**Prob.**
Cross-section F	16.183895	(17,143)	0.0000
Cross-section Chi-square	180.253705	17	0.0000

Source: Eviews Output, 2023

In accordance with the results of the Chow test in table 4.5, the prob < 0.05, in this model, the FEM model was chosen.

Table 3 Hausman Test Result

Test Summary	**Chi-Sq. Statistic**	**Chi-Sq. d.f.**	**Prob.**
Cross-section random	33.392501	7	0.0000

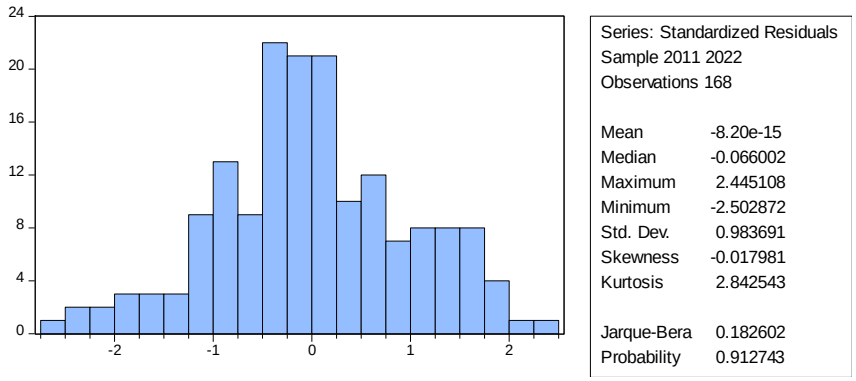
Source: Eviews Output, 2023

Based on table 3 which explains the hausman test, it can be seen that the prob < 0.05 which means that the selected panel data regression model is the FEM.

Classical Assumptions Test

1. Normality Test

Table 3 Normality Test Result



Source: Eviews Output, 2023

Based on table 3, it can be known that the probability value of the normality test is 0.912743 > 0.05 so the data is normally distributed, the data can be fulfilled.

2. Heteroskedasticity Test

This test is carried out in terms of showing the presence of significant differences of residual and observer variables. One of the appropriate tests used in this study is the Glacier Test where this test is carried out by progressing between independent variables and residual variables or in short, progressing dependent and independent variables that can work on the tests carried out (Mardiatmoko, 2020).

Table 4 Heteroskedasticity Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.656614	10.58464	0.345464	0.7302
X1	-0.142958	0.160722	-0.889470	0.3751
X2	-0.018193	0.149416	-0.121764	0.9032
X3	-3.79E-10	7.40E-09	-0.051216	0.9592
X1Z	0.000101	0.000111	0.912477	0.3629
X2Z	1.29E-05	0.000105	0.123466	0.9019
X3Z	1.83E-13	5.28E-12	0.034684	0.9724

Source: Eviews Output, 2023

In accordance with table 4, it can be seen that the Probability > 0.05 so it can be said that there is no heteroskedasticity problem in this study.

3. Multicollinearity Test

Table 5 Multicollinearity Test Result

F-Hitung	F-Tabel	Result
FX1 = 0,02	2,27	No multicollinearity occurs
FX2 = 0,10	2,27	No multicollinearity occurs

fX3 = 0,03	2,27	No multicollinearity occurs
FX1Z = 0,03	2,27	No multicollinearity occurs
FX2Z = 0,01	2,27	No multicollinearity occurs
FX3Z = 0,03	2,27	No multicollinearity occurs

Source: Processed secondary data, 2023

In accordance with table 5, in conducting auxiliary tests, in conducting auxiliary tests, that is, it can occur if the F-calculate < *F-table* or the criterion can be determined, namely if the R-Square value is the result of regression between the independent variable < the R-Square value of the main variable means that there is no multicollinearity or the same is free from multicollinearity. So that in this study it can be concluded no multicollinearity problem (Lutfi & Yudiana, 2021).

4. Autocorrelation Test

Table 6 Durbin-Watson Test Result

dL	**dU**	**dw**	**4-dL**	**4-dU**
1,7115	1,7841	2,247432	2,2885	2,2159

Source: Processed secondary data, 2023

In accordance with table 6 explained after comparison, the dL results for this study are 1.7115 and dU of 1.7841. Furthermore, for the results (4-dL) which is 2.2885 and (4-dU) which is 2.2159 so that the dw value is between the four comparisons, therefore it can be concluded that in this study there is no autocorrelation problem.

Table 7 Panel Data Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	26.60938	2.017905	13.18664	0.0000
X1	0.532312	0.196285	2.711929	0.0075
X2	-0.396929	0.031414	-12.63530	0.0000
X3	9.91E-09	8.90E-09	1.113795	0.2672
X1Z	-0.000389	0.000135	-2.881878	0.0046
X2Z	6.72E-05	1.13E-05	5.965586	0.0000
X3Z	-6.53E-12	6.37E-12	-1.026142	0.3065

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.725480	Mean dependent var	5.401560
Adjusted R-squared	0.681633	S.D. dependent var	1.097963
S.E. of regression	0.619515	Akaike info criterion	2.011803
Sum squared resid	55.26699	Schwarz criterion	2.458084

Log likelihood	-144.9915	Hannan-Quinn criter.	2.192926
F-statistic	16.54576	Durbin-Watson stat	2.247434
Prob(F-statistic)	0.000000		

Source: Eviews Output, 2023

Based on table 7, significant T test results or probability value results < 0.05 are shown in 4 variables including variable X1 (Inflation) with a result of 0.0000 and a coefficient of 0.532312, variable X2 (HDI) which has a value of 0.0000 and a coefficient of -0.396929, variable X1Z (Inflation moderated by CCI) with a prob value. 0.0046 and coefficient -0.000389 and the last is the variable X2Z (IPM moderated CCI) with a value of prob. 0.0000 and a coefficient of 6.72E-05. Based on this, it can be concluded that there are 4 variables accepted. the result of Prob (F-Statistic) is 0.000000 < 0.05 so it can be said that between the independent variable and the dependent variable has a simultaneous influence. The R-squared value is 0.725840, it can be concluded that variable X can describe variable Y by 72.5840%, while the percentage of 27.452% is explained by other variables not involved in this study. So the following hypothesis is obtained:

Table 8 Research Hypothesis

No	Hypothesis	Results
1.	Inflation has a significant positive effect on economic growth in Indonesia	Accepted
2.	HDI has a significant negative effect on Economic Growth in Indonesia	Accepted
3.	ZIS has no effect on Economic Growth in Indonesia	Rejected
4.	Between Inflation and Economic Growth in Indonesia moderated by CCI	Accepted
5.	Between HDI and Economic Growth in Indonesia moderated CCI	Accepted
6.	Between ZIS and Economic Growth in Indonesia moderated CCI	Rejected

Based on panel data regression test and the test results after MRA, the variable X1 (Inflation) has a coefficient of 0.532312 and a value of Prob. 0.0075 < 0.05 so it can be concluded that the variable Inflation partially has a positive effect on economic growth in Indonesia, then H1 is accepted. Inflation is an event that occurs when all prices, both goods and services, increase and there is no price balance. This is certainly a challenge for the government or related stakeholders to be able to suppress the inflation rate and limit the money supply. The results of this study are in line with Keynes's Economic Growth Theory which states that low inflation and wage rates will encourage entrepreneurs to invest and increase human resources in creating labor to restore economic growth in improving people's welfare and standard of living.

Based on panel data regressiion, the variable X2 (HDI) has a coefficient value of -0.396929 and a value of Prob. 0.0000 < 0.05 then it can be concluded that HDI has a significant negative effect

on Economic Growth in Indonesia so that H2 is accepted. The Human Development Index (HDI) is a standard in determining how the standard of living and the level of human livability. The results of this study are in line with Keynes's Economic Growth Theory which states that low inflation and wage rates will encourage entrepreneurs to invest and increase human resources in creating labor to restore economic growth in improving people's welfare and standard of living.

Based on panel data regression, the variable X3 (ZIS) has a coefficient value of 9.91E-09 and a value of Prob. 0.2672 > 0.05 so it can be said that ZIS partially does not have a significant effect on Economic Growth in Indonesia, so H3 is rejected. Based on the regression results of panel data showing the variable X1Z (moderated inflation CCI) with a coefficient of -0.000389 and a value of Prob. 0.0046 < 0.05 so it can be concluded that CCI is able to moderate and weaken the relationship of Inflation to Economic Growth in Indonesia, then H4 is accepted.

Based on panel data regression, the variable X2Z (CCI-moderated HDI) has a coefficient of 6.72E-05 with a value of Prob. 0.0000 < 0.05 so it can be concluded that the HDI moderated by CCI partially has a significant effect on Economic Growth in Indonesia, then H5 is accepted. This means that CCI is able to moderate and strengthen the relationship of inflation to economic growth in Indonesia. Based on panel data regression, the variable X3Z (ZIS moderated CCI) has a coefficient of -6.53E-12 and a value of Prob. 0.3065 > 0.05 so it can be concluded that the variable ZIS is moderated CCI has no effect on Economic Growth in Indonesia, hence H6 is rejected.

CONCLUSION

Based on the results of research used to determine the effect of Inflation, Human Development Index (HDI), and ZIS (zakat, Infak, Alms) with the Consumer Confidence Index (CCI) as a moderation variable on Economic Growth in Indonesia for the 2011-2022 period with the research title Economic Growth in Indonesia: Keynes Theory Perspective. After the process of collecting, processing and analyzing data so that the following conclusions are obtained:

1. Inflation Variable shows significant results with a positive coefficient. Thus, inflation has a significant positive effect on economic growth in Indonesia.
2. HDI variable shows significant results with a negative coefficient. Thus, HDI has a significant negative effect on Economic Growth in Indonesia.
3. ZIS variable shows insignificant results with a positive coefficient. Thus, ZIS does not have a significant effect on Economic Growth in Indonesia.
4. Inflation variables to Economic Growth in Indonesia moderated by CCI show significant results with negative coefficients. This means that the CCI is able to moderate and weaken the effect of inflation on economic growth in Indonesia.
5. The HDI variable on Economic Growth in Indonesia moderated by the CCI showed significant results with a positive coefficient. This means that CCI is able to moderate and strengthen the influence of HDI on Economic Growth in Indonesia.
6. The ZIS variable on Economic Growth in Indonesia moderated by the CCI showed insignificant results. That is, the CCI is unable to moderate the influence of ZIS on economic growth.

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