Determinants of Household Consumption in Indonesia 2018-2020

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Abstract

Growth in household consumption in Indonesia has tended to decline over the past few years, which can disrupt Indonesia's economic growth. This study aims to analyze the effect of layoffs, income, population and home ownership on household consumption in Indonesia. The research method used is the 2018-2020 panel data regression model with the FEM technique. The results of this study indicate that the variables of layoffs and income have an effect on household consumption in Indonesia. Meanwhile, the variables number of population and percentage of own home ownership have no effect on household consumption in Indonesia. The coefficient of determination is 0.982772, meaning that the variables of layoffs, wages, population and PKRS can simultaneously explain 98.27% of household consumption, while the remaining 1.73% is explained by other variables outside the model. There needs to be special attention from the Government regarding the large number of layoff cases, providing assistance in the form of capital assistance funds, equal access to job training programs for all people, especially those of productive age, to reduce the impact of layoffs which then does not cause permanent unemployment.

Keywords: Household Consumption, Layoffs, Wages, Indonesian Population, Own Home Ownership

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INTRODUCTION

In general, consumption expenditure is done to maintain one's standard of living. In terms of the national economy, large consumption can cushion the impact of global shocks on the economy. Increased domestic consumption activity can boost the nation's economic growth. Based on expenditure groups, household consumption is the main pillar of the economy with a contribution of 54.42 percent or

more than half of the national GDP. The amount of household expenditure is an indicator of personal and social welfare, and the level of household expenditure indicates the level of development of the economic system. Household consumption of goods and services, as well as produced abroad are among the largest components of expenditure, usually accounting for approximately two-thirds of GDP (Bernanke, 2014).
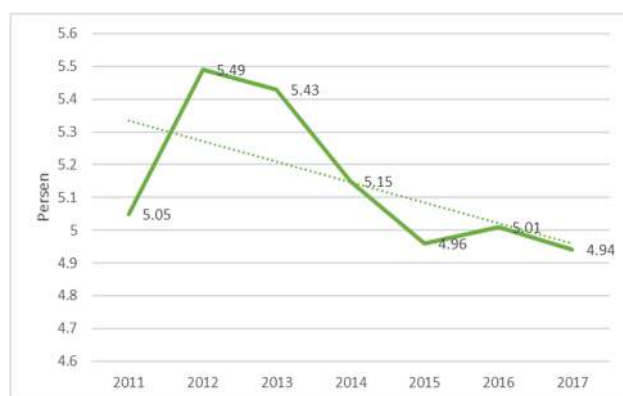

Figure 1. The Growth of Household Consumption in Indonesia in 2011-2017
Source : BPS, processed, 2023

Figure 1 shows the condition of household consumption in Indonesia, which tends to decline every year. This has a huge impact on the country's economic conditions. In the period 2011-2017 not only a decrease but an increase also occurred in 2012, which amounted to 5.49%, this means that households in 2012 consumed 0.45% more than the previous year.

In 2017 the growth rate of household consumption became the smallest growth than in previous years and became the lowest for seven years (from 2011). Then in 2018 household consumption contributed greatly to raising Indonesia's economic growth. So that in that year Indonesia's economic growth became the highest for four years from 2014. This also shows

an increase in household consumption which initially (2017) grew by 4.94% to 5.05% in 2018.
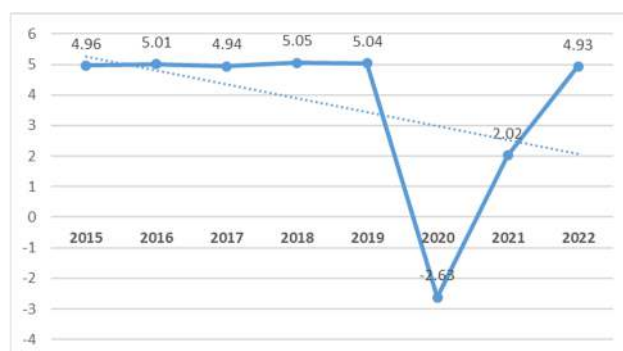

Figure 2. Household Consumption Growth in Indonesia during President Joko Widodo's Administration (percent)
Source : BPS, processed, 2023

Based on the growth trend of household consumption (Figure 2), in 2018 compared to previous years, it was the highest in the era of President Joko Widodo's leadership so far (2022). Household expenditure is an indicator of economic and social welfare. The level of household consumption expenditure is influenced by many factors.

In times of economic downturn, the most effective main components that the government chooses to address are household consumption expenditure and government expenditure. This component is the government's choice in the short term to promote economic recovery. There are various aspects and factors that can influence consumption actions. Therefore, these determinants need to be investigated.

The economic factor is thought to have a major influence on consumption. In this case, income is the aspect most often associated with the act of consuming. The income factor is in accordance with the Absolute Income Hypothesis consumption theory proposed by Keynes. The theory states that current income is

the main determinant of household consumption, while the interest rate factor is considered an unimportant factor (Mankiw, 2016).

Some research such as Nicklaus (2015); Ofwana (2013); and Tapsin (2014) prove Keynes' consumption theory that income has a strong influence on household consumption. The better a person's job, the more secure his consumption is because he has a good income too, but in reality, not all people in Indonesia have decent jobs, lose their jobs and are even unemployed.

Losing a job or leaving a job, others are unemployed at work, this phenomenon continues to occur every day. In Indonesia, the phenomenon of termination of employment (PHK) often occurs. Based on the administrative compilation carried out by Pusdatinaker (Center for Manpower Data and Information Technology) on related parties, around 2,265,366 people were recorded as affected by Covid-19. Based on the status affected by Covid-19, for the layoff status, the 5 provinces with the highest number are West Java (27.99 percent), Central Java (12.35 percent), East Java (12.04), DKI Jakarta (10.39 percent) and East Kalimantan (5.75 percent).

The phenomenon of layoffs that hit workers has an impact on the reduction of household income. Referring to Keynes' opinion that consumption depends on current income, the existence of layoffs can affect consumption by households.

In addition to income, another aspect based on economic factors that influence spending is household wealth. Wealth is defined as the entire value of assets minus debts. Assets include real wealth such as houses, land, cars; financial wealth such as time deposits, stocks, securities. It is assumed that when there is an increase in household wealth, consumption will follow suit. Thus, home ownership status can be one of the things that affect household consumption.

Housing is one of the three basic human needs that are important to support life. However, there are still many Indonesian households that do not own their own homes. The Ministry of Public Works and Public Housing (PUPR) noted that there was a gap in home ownership (backlog) of 11.46 million in 2015.

In Indonesia, the province or region that has the highest backlog rate is in Jakarta province, which amounted to 48.91 percent or the equivalent of 1.28 million houses in 2015. Home ownership is one of the benchmarks of community welfare. With the ownership of their own homes, people's expenses can be diverted for other purposes that support their welfare.

Based on the demographic aspect, population affects consumption expenditure. Every country in the world has a different population. There are even some countries that have the largest population in the world. Indonesia is the fourth most populous country in the world with a total population of 272,682,500 people spread across 34 provinces.

The population in Indonesia has been increasing in recent years. The more people who live in an area, the more the need for goods or services that support survival. This is related to the level of demand, when demand rises it shows that the state of public consumption is increasing as well.

In accordance with the results of Susanto's research (2020), namely a large population has a positive influence on overall public consumption. According to this description, this research aims to analyze the effect of layoffs,

income, population, and home ownership on household consumption expenditure in Indonesia during 2018-2020.

RESEARCH METHODS

The type of research used is descriptive Quantitative Research to explain the method of household consumption expenditure in Indonesia. Usually, these variables are measured by research instruments so that data consisting of numbers can be analyzed based on statistical procedures. The mathematical function can be written as follows:

$$Y_i = \beta_0 + \beta_1 \, PHK_i + \beta_2 \, UPAH_i + \beta_3 \, POP_i + \beta_4 \, PKRS_i + \varepsilon_i$$

The panel data regression model in this research uses the dependent variable Household Consumption (CRT) and independent variables in the form of Number of laid-off employees (PHK), Income (Wage), Population (POP), and Percentage of Ownership of own house (PKRS). Some variables have large values, so a regression model in logarithmic form is used to avoid classical assumption deviations, so the multiple linear equation can be as follows:

$$Log \, CRT_{it} = \beta_0 + \beta_1 \, LogPHK_{it} + \beta_2 \, Log \, Upah_{it} + \beta_3 \, Log \, POP_{it} + \beta_4 \, PKRS_{it} + \varepsilon_{it}$$

The research uses secondary data obtained from the publications of relevant agencies that are competent in their fields, namely BPS. Kemnaker and Bank Indonesia (BI). All data used is data by province in Indonesia with a period from 2018 to 2020. This study uses panel data regression as an analytical tool and uses E-views techniques to determine the best multiple regression model.

RESULTS AND DISCUSSION

Referring to Keynes' theory that household consumption depends on current income, this study uses the variables of Income and Layoffs as variables that allegedly affect household consumption. But in modern studies, current income is only one of the things that affect consumption, not the main one.

According to them, consumption is influenced by many other things such as wealth, expected future income and interest. Based on this, this research involves the variable of home ownership as a representation of wealth. Apart from wealth, another thing that can affect consumption is the population of a place.

As a result of the model selection test that has been carried out, it is found that the FEM (Fixed Effect Model) model is the best model selected that can be used for the results of panel data regression. The results of this estimation test are used to analyze the influence and relationship between the independent variable and the dependent variable.

Based on the panel data regression results, the R-Squared value of 0.982772 means that the layoffs, wages, population and PKRS (own home ownership) variables can jointly explain household consumption by 98.27% while the remaining 1.73% is explained by other variables outside the model.

Table 1 shows that the layoff and income variables statistically affect household consumption expenditure in Indonesia. Meanwhile, population and PKRS have no effect on household consumption expenditure in Indonesia.

Based on the t test conducted by comparing the probability value of the regression results with $\alpha = 5\%$. Decision making is based on the probability value, when it is less

than α = 5%, it can reject the null hypothesis (Ho). Conversely, if the probability value is more than α = 5%, it can accept the null hypothesis (Ho). Based on the results of the t statistical test in the research regression model, layoffs and income have a partially significant effect on household consumption expenditure in Indonesia. Meanwhile, population and PKRS have no significant effect on household consumption expenditure in Indonesia.

Table 1. Fixed Effect Model Result

Variable Dependent: LogCrt				
Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	3.531229	0.687633	5.135338	0.0000
LogPHK	0.020788	0.002543	8.173206	0.0000
LogUPAH	0.347598	0.106347	3.268520	0.0017
LogPOP	-0.001321	0.014906	-0.088651	0.9296
PKRS	0.003109	0.001873	1.660188	0.1018
R-Squared		0.982772		
Adjusted R-squared		0.972812		
Durbin-Watson stat		2.421020		
F-Statistik		98.67229		
Prob (F-Statistik)		0.000000		

Source: E-views Results, 2023

Furthermore, the results of the F statistical test, it is known that the prob f-statistic value is 0.000000. This means that the prob f-statistic value is less than α = 5%, so the null hypothesis is rejected and the alternative hypothesis is accepted. So this shows that the independent variables in this study have a joint influence on the dependent variable.

This research shows that layoffs affect household consumption in Indonesia. Some related research that has the same results, namely Saporta (2014) explains the loss of income due to layoffs has an influence on household consumption in the U.S. The data used also supports this statement by showing a decrease in consumption after losing a job. A similar result is also shown by Stephens (2001), who states that the loss of the head of household's job causes a change in the consumption activities of the household. Households choose to adjust various components of consumption depending on the changes that occur in income due to job loss. Based on the data, the difference in the amount of consumption carried out before and after job loss provides evidence that job loss due to layoffs has an impact on the income aspect of the household, resulting in adjustments in consumption activities carried out.

The consumption expenditure changes significantly in an unpredictable direction when they lose their jobs. Although the Life-Cycle Model (LCM) predicts consumption changes for unexpected shocks and attempts to anticipate them, the results show that households reduce total consumption expenditure in response to unemployment associated with unexpected changes in income. This in fact proves the

validity of the Random Walk Theory which states that over time, people will change their consumption as they receive news that may change their expectations. They will usually be surprised by unpredictable events. Therefore, changes in consumption should not be predictable.

The use of Keynes' theory in this research is based on Keynes' opinion that there is still consumption that needs to be fulfilled even though income is at a level equal to 0 (zero). In addition, the use of Random-walk theory by Robert Hall illustrates that consumers often have rational expectations so that changes in their consumption activities throughout life cannot be predicted.

According to him, these changes run according to a random walk. These theories support the research results which state that job loss (PHK) has an influence on consumption by households. They continue to consume despite income shocks due to layoffs, but their consumption is not the same as in normal times due to adjustments.

This research shows the results of income affecting household consumption in Indonesia. Some related research that has the same results, namely Aji & nasriyah, (2022) found a significant positive effect of income on household consumption in Indonesia. The number of wages generated by households can have an impact on changes in the amount of consumption made by these households.

In line with that, research from Nicklaus (2015) provides results that prove that there is an influence of household income on spending. A one percent increase in income will lead to a 0.26 percent increase in expenditure. Looking more closely at each income group, this effect is strongest in the lower middle class, where a 1 percent increase in income causes a 0.4992 percent increase in consumption.

Similar research results are also shown by Cui Q & Jikun (2017), namely that the impact of income changes in expenditure varies across households. Low-income households are much more sensitive to these changes and their expenditure reductions are larger than those of high-income households.

Income gives people the ability to buy nutritious food, pay for health care, education and everything else that goes into fulfilling their needs. The increasing dependence of much consumption on personal income means that changes in income have a dominant influence on changes in consumption.

When income rises steadily, consumption rises for most of the population. But for the same reason, when income declines, consumption also falls sharply, with devastating consequences for human well-being (Honea et al., 2019). In accordance with the results of this research, Keynes' consumption theory explains that the size of consumption depends on how much income is earned.

Keynes mentioned the concept of MPC which provides an overview of the amount of consumption with income that is compared and then used to assess that the amount of income received will affect the amount of consumption made. The wage policy carried out by the government is in the form of increasing or decreasing wages which then contributes to changes in people's income.

In 2022 the UMP set in West Java was recorded to increase by 31,135 so that the UMP was set at IDR 1,986,670. In line with this increase, monthly household consumption expenditure was also recorded to have increased from 1,372,659 in 2021 to 1,437,394 in 2022. The

same thing also happened in DKI Jakarta with an increase in UMP in 2022 by 225,668 compared to 2021, this makes the UMP in 2022 amounted to 4,641,854.

Monthly household consumption expenditure also increased by 188,918 in 2022, from 2,336,429 in 2021 to 2,525,347 in 2022. These two wages increase policies and their effect on household consumption expenditure, make it evident that these findings are in line with the results of this study and the Keynes theory explained above.

Population has no effect on household consumption expenditure in Indonesia. Some similar research results such as those conducted by Sri Minta et al (2022) state that population has a positive effect on consumption by the community. This means that every time there is a one-unit change in population, it can also increase community consumption activities.

In line, research from Arapova (2018) explains that the increasing number of people living in an area can foster more and more consumption growth as well, such as the studies he conducted in India and China. Overall consumption expenditure is affected by the growing population even though the average expenditure made per individual is relatively varied and tends to be low. The size of a country's population will make spending more and more.

In contrast, research results from Yoga (2018) explain that population has no effect on consumption expenditure. This result is in line with the results of research from Efendi (2020) which shows that Total Population has no effect on population consumption in Magelang in 2000-2018. This means that changes in the increase or decrease in population that occur do not significantly affect the consumption

expenditure made by the community. Thus, the results of this research are like the results of research from Yoga (2018) and Efendi et al (2020), which both state that population has no effect on consumption.

Through this finding, it is known that the higher proportion of population in a place affects their consumption activities in general even though the average individual consumption varies and is relatively low. So, it is assumed that the effect is not too large and not all feel the impact. The results of this study explain that the variable population has no effect on consumption, which is not enough to prove Malthus' theory regarding population growth and food availability.

He argued that when there is an increase in population, the need for consumption will certainly increase as well. The balance of population and food availability is related to each person's need to fulfill their own needs. The percentage of own home ownership (PKRS) has no effect on household consumption expenditure in Indonesia.

Some similar related research is Turner et al. (2009) the impact of home ownership varies by income status, with each additional year of home ownership associated with $15k more wealth holdings for the household. Home ownership itself is part of a household's real wealth. Wealth is known to influence increasing consumption as disposable income increases.

In line with these research results, Afriana's research (2018) shows that the variable home ownership status has a positive effect on household consumption in Jakarta. Similar results from other studies conducted by He et al. (2020) state that a 10% increase in housing wealth increases overall consumption by about 3%. homeowner consumption in china increased

by up to 22.7% in response to housing wealth caused by a reduction indeed tax, implying an income effect channel behind the impact.

Like Modigliani's theory used as a reference in this research, the amount of consumption expenditure level does not always depend on income because income is variable. Not only the income aspect, but the amount of wealth owned by households also contributes to consumption. The source of wealth can be obtained from anywhere such as from savings, investment, residual income, inheritance, and other sources.

According to Blanchard (2006), wealth is defined as the result of subtracting total assets from debt. The assets in question are real wealth owned and financial assets. So, it is assumed that any increase in wealth that households have will have an impact on changes in consumption that increase as well. When a person lives in their own home, the expenses required also increase because there are many needs and bills that must be met such as tax bills and even home maintenance costs.

According to the results of research that discusses the PKRS has no effect on household consumption, it is possible that there are many other factors that include wealth and varying types of home ownership that can have a more significant effect. Like this explanation, research conducted by Sungyeon (2023) provides evidence that home ownership has no effect on consumption expenditure.

The research uses house prices to measure the value of home ownership. The response to changes in house prices varies with different types of ownership. Homeowners who own their own homes decrease their consumption growth rate by 0.409 percentage points. Whereas renters increase consumption by 0.679

percentage points in response. The results show that the reaction of consumption to changes in the value of housing assets depends largely on whether households own housing assets and whether the value of housing assets appreciates or depreciates.

Own home ownership is still unevenly distributed across Indonesia. DKI Jakarta has the lowest proportion of own home ownership in 2020, which is 45.04% with details of those who own their own homes 1,570,540 and those who do not have their own homes as many as 1,498,954. then in 2021 the housing backlog number decreased to 1,388,743 and home ownership rose to 1,708,215.

Then, the housing and household facilities group recorded an average monthly per capita expenditure in 2020 of 730,930, increasing in 2021 to 826,264. while in Indonesia the number of home ownership in 2020 was 60,042,113, increasing in 2021 to 62,899,788 and the number who did not own a house in 2020 was 12,750,172, decreasing in 2021 to 12,715,302.

Based on the housing and household facilities group, the average per capita expenditure in 2020 was recorded at 205,502, increasing in 2021 to 338,050. This finding supports the results of this research which state that owning your own home affects household expenditure.

CONCLUSION

Some conclusions can be drawn based on the results of the research explanation that has been carried out, among others: The Termination of Employment (PHK) and Income variables show an influence on household consumption expenditure in Indonesia in 2018-2020. If based on the hypothesis, then, this means rejecting the null hypothesis. Households

choose to adjust various components of consumption depending on the changes that occur in income due to job loss.

Income gives people the ability to buy food, pay for health care, education, and everything else in an effort to fulfill their needs. The increasing dependence of much consumption on personal income means that changes in income have a dominant effect on changes in consumption expenditure.

The variables of Total Population and Percentage of Own Home Ownership (PKRS) have no effect on household consumption expenditure in Indonesia for the period 2018-2020. Therefore, the null hypothesis is accepted. Through this result, it proves that these variables do not have an influence on household consumption because it is possible that such a small effect is given.

It is possible to use other more specific factors such as productive and unproductive population, population by age and education level and population by region (rural and urban). As well as other types of home.

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