The Relationship between Public Debt, Government Efficiency, and Corruption Control on Fiscal Sustainability in Indonesia

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Article Info

Article history:

Received May, 2025
Revised May, 2025
Accepted May, 2025

Keywords:

Public Debt,
Government Efficiency,
Corruption Control,
Fiscal Sustainability,
Indonesia

ABSTRACT

This study explores the relationship between public debt, government efficiency, and corruption control in the context of fiscal sustainability in Indonesia. Using a normative qualitative research approach, the study analyzes legal frameworks, government policies, and institutional reports to assess how these three factors interact and affect fiscal health. The findings indicate that while Indonesia's public debt remains within manageable limits, challenges in government efficiency and corruption control undermine the optimal use of public resources and exacerbate fiscal deficits. The analysis highlights that inefficient government operations, combined with corruption, contribute to the misallocation of debt-financed resources, thereby hindering fiscal sustainability. The study concludes that improving debt management, enhancing government efficiency, and strengthening anti-corruption measures are essential for ensuring long-term fiscal stability in Indonesia.

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1. INTRODUCTION

Fiscal sustainability is a cornerstone of economic stability and development, particularly for emerging economies like Indonesia. As a nation with ambitious developmental goals, Indonesia faces the challenge of maintaining fiscal sustainability amidst fluctuating global economic conditions, domestic fiscal pressures, and governance challenges. Fiscal sustainability refers to the ability of a government to manage its public finances in a manner that supports economic growth without compromising its ability to meet future obligations, which necessitates a balanced approach to managing public debt, enhancing government efficiency, and controlling corruption. Various studies have explored Indonesia's fiscal sustainability using diverse methodologies and perspectives. The liabilities-to-asset ratio (LAR) approach indicates that Indonesia's fiscal condition remains safe at a 95% confidence level, although risks emerge at the 90% level, pointing to potential vulnerabilities under stress scenarios [1]. The fiscal reaction function further demonstrates that Indonesia responds to rising debt by increasing its primary surplus, though this response diminishes beyond certain debt thresholds, highlighting the need for prudent debt-to-GDP ratio management [2]. Additionally, the analysis of debt financing for budget deficits reveals that both foreign and domestic borrowing have not significantly increased Indonesia's debt ratio, indicating that current debt levels remain within manageable limits [3]. Despite persistent fiscal deficits, Indonesia, along with countries like Malaysia and Thailand, sustains fiscal stability through emphasis on revenue and expenditure policies, which has become especially crucial in the context of recent global challenges such as the COVID-19 pandemic [4]. Finally, historical experiences, particularly the post-1997 financial crisis, reinforce the importance of considering variables such as international interest rates, economic growth, and domestic production structures in shaping a country's fiscal sustainability, underscoring that a universal threshold may not be applicable due to the unique economic contexts of different nations [4].

Public debt serves as an essential financial instrument for addressing budget deficits, funding infrastructure projects, and stimulating economic growth, but excessive reliance on debt can undermine fiscal sustainability, leading to economic vulnerabilities and increased debt servicing costs. Effective management of public debt requires a robust legal and institutional framework that ensures accountability, transparency, and optimal resource allocation, balancing the use of debt for growth with the imperative of maintaining long-term fiscal stability. A sound legal framework provides the necessary structure for implementing sustainable debt policies aligned with broader fiscal goals, incorporating clear mandates, transparency requirements, and accountability mechanisms to navigate the complexities of debt management [5]. Economically, public debt is beneficial when directed toward productive investments that enhance national competitiveness and public welfare; however, maintaining a prudent debt-to-GDP ratio is critical to avoid inflationary pressures and eroding investor confidence [6]. Empirical research identifies threshold levels for public debt-to-GDP and budget deficits—approximately 59.56% for developed countries and 64.87% for developing countries—beyond which fiscal sustainability may be jeopardized [7]. Institutional quality significantly influences debt management effectiveness, with strong regulatory frameworks, adherence to the rule of law, and control of corruption being vital for maintaining fiscal discipline [7]. Furthermore, international organizations such as the IMF and World Bank provide indispensable technical support and policy guidance, reinforcing national efforts toward sustainable public debt management [6], [8].

Government efficiency plays a pivotal role in achieving fiscal sustainability, reflecting the capacity of public institutions to deliver services effectively, manage resources prudently, and implement policies that promote economic stability. Efficient governance minimizes fiscal waste, boosts public trust, and ensures optimal allocation of resources to priority areas. Conversely, inefficiencies in the public sector can intensify fiscal challenges and impair the government's ability to sustain long-term economic growth. Empirical evidence underscores this link: a study involving 35 OECD countries found that rationalizing public expenditures without compromising service quality was a critical factor in achieving fiscal sustainability [9]. Similarly, enhancing government efficiency has been associated with improved financial development and fiscal outcomes [10]. Further analysis of public institutions revealed that market-oriented entities exhibited higher efficiency compared to fund management agencies, indicating that targeted improvements are necessary to bolster fiscal sustainability [11].

Corruption control is equally vital in maintaining fiscal sustainability, as it significantly influences resource allocation, governance quality, and fiscal performance. Corruption undermines these objectives by eroding public trust, diverting public funds, and weakening institutional structures. In Nigeria, research demonstrated a cointegration relationship between transparency, governance, and fiscal sustainability, illustrating the importance of anti-corruption measures in maintaining fiscal discipline [12]. The study also highlighted a mixed causal relationship, suggesting that while controlling corruption can enhance fiscal outcomes, strong fiscal management may also reinforce anti-corruption efforts. This complexity highlights the need for robust institutional frameworks to break the cycle of inefficiency and corruption. Strengthening anti-corruption mechanisms is therefore essential to ensure the integrity of public financial management, promote equitable development, and uphold long-term fiscal health.

This study aims to analyze the relationship between public debt, government efficiency, and corruption control on fiscal sustainability in Indonesia through a normative qualitative lens. By examining the legal frameworks, governance mechanisms, and institutional practices that underpin fiscal management, this research seeks to identify key factors that influence fiscal sustainability.

2. LITERATURE REVIEW

2.1 Fiscal Sustainability: Concept and Importance

Fiscal sustainability is a critical concept for developing economies like Indonesia, where balancing revenue generation, expenditure management, and debt obligations is essential to avoid insolvency and ensure long-term economic stability. The intertemporal budget constraint (IBC) framework plays a central role in assessing fiscal sustainability by requiring that future revenues are sufficient to cover current and projected expenditures without leading to default [13]. In Indonesia, fiscal policy has demonstrated sustainability through a consistent budget deficit kept below 3% of GDP and a declining public debt-to-GDP ratio since 2001, supported by the stationarity of public debt and total deficit, along with the cointegration of government revenues and expenditures—signifying a responsible fiscal stance [14]. The Granger causality test in Indonesia further supports the tax-and-spend hypothesis, showing that government revenue positively influences expenditure, which reinforces the importance of effective revenue and expenditure management in sustaining fiscal health [14]. On the debt front, the Bohn model emphasizes that fiscal sustainability requires a positive response of the primary balance to the debt-to-GDP ratio, a condition met in several South Asian countries, including Indonesia, underscoring the significance of maintaining debt levels below critical thresholds to foster economic growth [15].

2.2 Public Debt and Fiscal Sustainability

Public debt plays a crucial role in addressing fiscal deficits and funding development projects, but its sustainability remains a critical concern, especially in the context of Indonesia. While moderate levels of debt can foster economic growth by financing infrastructure and social programs, excessive borrowing can undermine fiscal stability and limit future policy flexibility. In Indonesia, legal instruments such as the State Finance Law No. 17 of 2003 are designed to curb unsustainable debt practices and uphold fiscal responsibility. The development of a domestic debt market is shown to positively correlate with financial development and macroeconomic stability, implying that Indonesia's increasing reliance on domestic debt could strengthen the resilience of its financial sector [16]. Institutional frameworks are equally vital, as robust legal and governance structures enhance the effectiveness of debt management strategies [16]. Key determinants of debt sustainability include macroeconomic indicators such as the primary balance, economic growth, exchange rate movements, and real interest rates, all of which must be carefully managed to maintain a healthy debt-to-GDP ratio [17]. Enhancing revenue generation and controlling public expenditure are pivotal steps in improving Indonesia's fiscal position [17]. Moreover, public debt can function as a source of revenue through the issuance of public bonds that provide services like safety and liquidity, allowing governments to sustain fiscal operations even when running zero or negative primary balances [18]. This perspective opens opportunities for Indonesia to strategically utilize its public debt instruments to support fiscal sustainability [18]. Nonetheless, the volatility of the global economic environment and potential crises necessitate prudent planning and adaptive policy frameworks to ensure long-term debt sustainability, with economic growth remaining a cornerstone for achieving Indonesia's broader social and developmental goals [19].

2.3 Government Efficiency and Fiscal Management

Efficient government fiscal management is crucial for ensuring that public resources are allocated effectively and used prudently, and in Indonesia, initiatives such as the digitization of public financial management systems and performance-based budgeting represent important steps toward enhancing efficiency. However, challenges such as bureaucratic inefficiencies and inconsistencies in regional policy implementation continue to hinder progress. The World Bank highlights the importance of coordinated reforms to improve governance quality, which has a direct impact on fiscal outcomes. Efficient government operations are essential for maintaining fiscal discipline and delivering high-quality public services, as emphasized by Afonso, Schuknecht, and Tanzi [20], while performance-based budgeting and the integration of performance data in the budgeting process have been shown to enhance public sector efficiency [21]. Nonetheless, persistent issues like corruption and lack of transparency demand continuous reform efforts, with recent findings indicating that financial management reforms can improve budget efficiency by 19.3% and increase transparency scores by 25% [22], [23]. Furthermore, effective public financial management (PFM) practices—including internal audits, comprehensive resource information, and well-structured budget classifications—play a significant role in improving fiscal performance and enhancing fiscal balance, particularly through greater transparency in inter-governmental fiscal relations [24].

2.4 Corruption Control and Fiscal Sustainability

Corruption in Indonesia significantly undermines fiscal sustainability by diverting public funds, inflating costs, and reducing the effectiveness of public expenditures, despite the efforts of the Corruption Eradication Commission (KPK) and the implementation of anti-corruption laws such as Law No. 31 of 1999. The persistence of corruption is rooted in structural, cultural, and institutional barriers that hinder the success of legal interventions, requiring a more comprehensive reform agenda that includes institutional strengthening and cultural transformation. Corruption diverts resources intended for development and public welfare, thereby hampering economic growth and fiscal health [25], and while eradicating corruption has the potential to boost investment, economic growth, and tax revenues while lowering unemployment [26], the complexity of its impact is highlighted by findings that the number of corruption cases does not directly correlate with economic growth [25]. Key obstacles to effective anti-corruption measures include weak governance structures, lack of transparency, poor enforcement, and entrenched bureaucratic practices [27], [28] Addressing these issues requires innovative strategies such as the adoption of digital governance tools, e-governance systems, and advanced data analytics to enhance transparency and reduce opportunities for corruption [29]. Furthermore, strengthening anti-corruption institutions, promoting ethical leadership, engaging civil society, and fostering international cooperation are essential components of a holistic and sustainable anti-corruption strategy [27], [28].

2.5 Research Gap

While previous studies have extensively explored public debt, government efficiency, and corruption control independently, there is limited research examining their combined impact on fiscal sustainability in Indonesia. This study addresses this gap by adopting a normative qualitative approach to analyze the legal and institutional dimensions of these interrelated factors. It aims to provide a comprehensive understanding of how these elements can be harmonized to support Indonesia's fiscal sustainability objectives.

The insights derived from this review provide a theoretical and empirical foundation for the subsequent analysis, which focuses on Indonesia's unique fiscal challenges and governance landscape.

3. METHODS

This study employs a normative qualitative research design to analyze the interrelationships between public debt, government efficiency, and corruption control in achieving fiscal sustainability in Indonesia. The normative approach focuses on examining legal norms, regulations, and governance practices to assess their alignment with fiscal sustainability objectives, while the qualitative methodology provides an in-depth understanding of institutional frameworks and contextual factors influencing fiscal outcomes. Secondary data is sourced from various references, including legal documents and regulations—such as State Finance Law No. 17 of 2003 and Law No. 31 of 1999 on Corruption Eradication—as well as institutional reports from the Ministry of Finance, Audit Board of Indonesia (BPK), and the Corruption Eradication Commission (KPK). Additionally, international publications from the IMF, World Bank, and Transparency International, along with academic literature such as peer-reviewed articles, books, and conference papers on public debt management, governance, and corruption, are utilized. The data collection process involves systematic document analysis through key steps: identifying relevant legal frameworks and governance policies, reviewing institutional reports for fiscal performance and corruption control, and analyzing academic and international literature to contextualize findings and benchmark Indonesia's strategies against global best practices.

The study adopts a qualitative content analysis approach to examine the collected data through several analytical stages. Thematic analysis is used to identify recurring themes and patterns related to public debt, government efficiency, and corruption control, while normative analysis evaluates the alignment of Indonesia's legal and governance frameworks with fiscal sustainability principles. Comparative analysis benchmarks Indonesia's policies against international standards and successful case studies, and triangulation ensures the reliability and validity of findings by cross-referencing multiple data sources. The analysis is guided by a conceptual framework linking the three core components—public debt, government efficiency, and corruption control—to fiscal sustainability. Public debt is assessed through debt-to-GDP ratios, debt servicing costs, and adherence to fiscal rules; government efficiency is evaluated based on budget implementation, resource allocation, and service delivery performance; corruption control is measured using perception indices, audit findings, and anti-corruption effectiveness; and fiscal sustainability is examined via trends in fiscal deficits, debt sustainability indicators, and compliance with fiscal targets.

4. RESULTS AND DISCUSSION

4.1 Public Debt and Fiscal Sustainability in Indonesia

Public debt plays a crucial role in financing development projects and addressing fiscal deficits in Indonesia. The analysis reveals that Indonesia's public debt has grown over the years due to the country's infrastructure needs and fiscal requirements. According to data from the Ministry of Finance, Indonesia's debt-to-GDP ratio stood at approximately 39% in 2022, which remains below the fiscal sustainability threshold set by the government. However, the challenge lies in the management of this debt.

While moderate public debt is essential for economic growth, excessive reliance on debt to finance the budget deficit can put Indonesia at risk of fiscal instability. The legal framework, especially State Finance Law No. 17 of 2003, mandates that the government must take steps to ensure that public debt remains at a manageable level. However, a deeper examination of the implementation of this law shows that there is occasional pressure on public debt due to unforeseen economic shocks and external factors such as global commodity prices and the COVID-19 pandemic.

Moreover, the efficiency of debt utilization is a significant concern. Public debt used for infrastructure projects, if mismanaged, can lead to inefficient spending and inflated costs, as seen in some cases of delayed or over-budgeted projects. This inefficiency, in turn, impacts fiscal sustainability by creating long-term liabilities without corresponding economic returns.

4.2 Government Efficiency and Fiscal Sustainability

Government efficiency directly influences fiscal sustainability in Indonesia, as efficient resource allocation and policy implementation are key to maintaining balanced budgets and controlling public debt. A review of Indonesia's performance in public financial management (PFM) indicates that there has been significant progress in improving government efficiency, particularly through the adoption of technology and digitization of budget monitoring systems. The Ministry of Finance's Integrated Financial Management Information System (SIMAK-BMN) has improved the tracking and management of public funds.

However, challenges persist, particularly at the local government level, where resource allocation and budget implementation are often less efficient. According to the World Bank (2020), regional governments face difficulties in aligning their fiscal policies with national standards due to capacity constraints, varying levels of institutional expertise, and regional disparities in economic performance. Additionally, inefficiencies in government spending, such as budget reallocations or the delayed implementation of planned projects, have been found to contribute to fiscal deficits and undermine the overall fiscal health of the country.

It is clear that improving government efficiency is essential for fiscal sustainability. More targeted reforms aimed at enhancing the quality of governance, improving budget execution timelines, and optimizing the use of public resources would help reduce fiscal waste and increase the effectiveness of debt-financed projects.

4.3 Corruption Control and Fiscal Sustainability

Corruption has been a longstanding issue in Indonesia and remains one of the primary obstacles to fiscal sustainability, particularly due to its pervasive presence in public procurement and the allocation of government contracts. Despite notable efforts by the Corruption Eradication Commission (KPK) in investigating high-level cases and the implementation of anti-corruption laws such as Law No. 31 of 1999, corruption continues to erode public trust and disrupt fiscal governance. According to Transparency International's Corruption Perception Index (2021), Indonesia ranks 102nd globally, indicating that corruption remains deeply entrenched in governance structures. The persistence of corruption is attributed to weak governance institutions, lack of transparency, and inconsistent law enforcement, all of which contribute to the mismanagement of public finances. Studies have shown that corruption inflates project costs, delays implementation, and ultimately reduces the efficiency of public debt usage, diverting resources from essential infrastructure and social development initiatives [28], [30], [31].

Addressing corruption requires a multi-dimensional approach that targets both institutional capacity and legal reform. Key challenges include a weak legal framework characterized by lack of legal certainty and ineffective enforcement [30], as well as cultural and structural barriers that make reform efforts difficult [27]. Strengthening the capacity and integrity of anti-corruption institutions and law enforcement agencies is critical to improving governance outcomes [28]. Legal reforms, such as the enactment of the Asset Confiscation Bill, and enhancements in public financial management practices can also play a pivotal role in reducing corruption risks and promoting fiscal sustainability [31]. Moreover, reinforcing the oversight function of institutions like the Audit Board of Indonesia (BPK) and promoting greater transparency in public spending are essential strategies to safeguard fiscal resources. While progress has been made, comprehensive reforms and sustained political will are necessary to overcome the complex and deeply rooted nature of corruption in Indonesia.

4.4 The Interrelationship Between Public Debt, Government Efficiency, and Corruption Control

The results of this study reveal a clear interrelationship between public debt, government efficiency, and corruption control, all of which directly impact fiscal sustainability. Efficient government operations enhance the management of public debt by ensuring that resources are allocated to high-priority areas and used effectively. Conversely, government inefficiency exacerbates fiscal challenges by leading to poor project implementation and wasteful spending.

Corruption further complicates this dynamic by siphoning off funds that could otherwise be used for productive investments or debt servicing. As demonstrated by empirical studies (Alesina & Tabellini, 1990), countries that experience high levels of corruption tend to have higher debt burdens and greater fiscal deficits. Indonesia's case is consistent with this finding: corruption contributes to the mismanagement of public resources, undermining fiscal discipline and increasing the long-term cost of debt.

The relationship between these three factors underscores the importance of integrated reforms that target debt management, enhance government efficiency, and strengthen anti-corruption measures. As evidenced in other countries with strong fiscal policies (e.g., Singapore and South Korea), improving government efficiency and corruption control can significantly enhance fiscal sustainability.

4.5 Implications for Policy and Practice

The findings of this study have several important implications for policy and practice in Indonesia:

Strengthening Debt Management: While Indonesia's debt-to-GDP ratio remains manageable, the government should focus on improving the efficiency of debt utilization. This can be achieved through better project planning, monitoring, and evaluation systems that ensure debt-financed projects deliver optimal economic returns.

Enhancing Government Efficiency: Targeted reforms aimed at enhancing the efficiency of public financial management systems, improving regional government capabilities, and ensuring timely execution of budgets are essential for reducing fiscal deficits.

Tackling Corruption: To safeguard fiscal sustainability, corruption must be actively combated. Strengthening anti-corruption laws, enhancing the capacity of oversight institutions, and promoting transparency in public procurement processes will reduce the diversion of public funds.

Institutional Capacity Building: There is a need to build stronger institutional frameworks at both the central and local levels to ensure that the policies related to fiscal sustainability are effectively implemented. This includes reinforcing the role of audit institutions and financial management bodies.

5. CONCLUSION

The relationship between public debt, government efficiency, and corruption control plays a critical role in determining fiscal sustainability in Indonesia. While the government has made notable progress in managing public debt, inefficiencies in governance and persistent corruption continue to undermine the effectiveness of fiscal policies. The study underscores the importance of improving institutional capacity, ensuring the efficient use of public resources, and strengthening anti-corruption frameworks to mitigate the risks of fiscal instability. By addressing these challenges, Indonesia can achieve a more sustainable fiscal policy, reduce its vulnerability to external shocks, and create a stable economic environment conducive to long-term development. The findings emphasize the need for integrated reforms to improve fiscal discipline, transparency, and accountability at both the national and regional levels.

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