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A CRITICAL REVIEW OF THE ROLE OF FINANCIAL MANAGEMENT IN ENHANCING MACROECONOMIC COMPETITIVENESS: A LITERATURE REVIEW BASED ON ECONOMETRIC AND PUBLIC POLICY APPROACHES

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Abstract

Financial management plays a central role in maintaining economic stability and strengthening macroeconomic competitiveness amid increasingly complex global challenges. This study aims to critically review the relationship between the effectiveness of financial management and the improvement of macroeconomic competitiveness through a literature review based on econometric and public policy approaches. Using a literature review method, this study analyses the empirical results of various previous studies that highlight the relationship between fiscal and monetary policies and public financial management on economic growth and macro stability. The econometric approach is used as a conceptual framework to understand the causal relationship between economic variables, such as government spending, inflation, exchange rates, and GDP, while the public policy perspective is used to assess the institutional dimensions and effectiveness of financial policy implementation. The results of the study show that transparent financial management, fiscal discipline, budget system reform, and cross-sector policy coordination can improve economic efficiency and create sustainable macro stability. In addition, the synergy between fiscal, monetary, and public institutional policies has a significant effect on improving the economic competitiveness index through strengthening innovation, investment, and public confidence in the financial system. This study concludes that financial management based on empirical analysis and adaptive public policy is an important foundation for achieving sustainable macroeconomic competitiveness in the era of globalisation.

Keywords: financial management, macroeconomic competitiveness, econometrics, public policy, fiscal stability, economic growth

Introduction

In an increasingly competitive and dynamic global economy, financial management plays a strategic role in managing a country's macroeconomic stability and growth. The transformation of the world economic structure is characterised by trade liberalisation, financial market integration, and the development of financial technology that accelerates cross-border capital flows (Poterba, 2018) . Under such conditions, a country's ability to manage financial resources efficiently becomes a determining factor in economic competitiveness. Ineffective management of fiscal, monetary, and public investment policies often leads to macroeconomic imbalances such as high inflation, budget deficits, and income distribution inequality.

Public financial management is not merely a technical process of allocating and supervising the state budget, but also a macroeconomic strategy that determines the direction of long-term development. The effectiveness of a government's fiscal and monetary policies reflects the quality of economic governance and the institutional capacity of the state in maintaining a balance between growth, price stability, and equitable welfare distribution (Blanchard, 2018) . When public financial management is conducted in a transparent, accountable, and data-driven manner, the state can create an economic climate conducive to investment and innovation, which in turn strengthens national competitiveness in the global market.

The concept of macroeconomic competitiveness emphasises a country's ability to increase national productivity, encourage innovation, and maintain long-term economic stability. Factors that influence competitiveness include sound fiscal policy, an efficient banking system, stable monetary policy, and high-quality human resources. Financial management plays a central role in ensuring that these policy instruments function optimally through integrated planning, budgeting, implementation, and evaluation (North, 2016) .

A critical review of the role of financial management is necessary because there is still much theoretical and empirical debate regarding the relationship between the effectiveness of financial policy and increased macroeconomic competitiveness. In many cases, expansionary fiscal policies aimed at promoting short-term growth actually cause inflationary effects and weaken long-term stability (M . Therefore, an econometric approach is relevant so that the causal relationship between these variables can be measured objectively and scientifically.

The econometric approach provides a robust analytical framework for confirming or rejecting hypotheses regarding the role of fiscal policy in macroeconomic performance. Through regression models, panel data, and simultaneous variable analysis, researchers can understand how public spending, fiscal deficits, or tax structures affect national productivity and competitiveness indices. This analysis enables policymakers to develop evidence-based policies rather than decisions based solely on theoretical assumptions (Ramey, 2019) . In addition to econometric approaches, the public policy dimension is also an important pillar in understanding macro financial management. Public policies related to fiscal reform, budget transparency, and strengthening public financial institutions have a direct impact on investor confidence, market stability, and the country's ability to manage global economic risks (Devarajan, 2018) . Therefore, policy analysis is needed to assess the extent to which the design and implementation of government financial strategies can create a multiplier effect on the real sector and national competitiveness.

In the Indonesian context, improving economic competitiveness remains a complex structural challenge. Although various fiscal reforms have been implemented, such as strengthening performance-based planning and budgeting systems and digitising public finances, their effectiveness is still limited by inter-agency coordination issues and the limited quality of human resources in the public sector. As a result, financial policies are often not optimal in promoting expenditure efficiency and national economic productivity (Gupta, 2016) .

The development of economic globalisation also requires financial management to be responsive to external dynamics. Commodity price shocks, exchange rate volatility, and changes in global interest rates can directly affect domestic economic stability. In this situation, fiscal and monetary policies must be managed adaptively, taking into account the synergy between financial authorities such as the Ministry of Finance and the Central Bank. Weak policy coordination can lead to macroeconomic imbalances that negatively impact national competitiveness (Cecchetti, 2019) .

From a theoretical perspective, the relationship between financial management and macro competitiveness is rooted in the concept of efficient use of public resources. According to institutional economics theory, the effectiveness of financial policy is largely determined by the quality of institutions, in terms of regulation, governance and fiscal accountability. Countries with weak financial governance tend to have inefficient public spending, high levels of corruption, and low public trust. This poses a serious obstacle to long-term competitiveness (Reinhart, 2017) .

Previous studies have shown that the success of public financial management in developed countries such as South Korea and Singapore depends not only on strong fiscal instruments, but also on an innovative and performance-based bureaucratic culture. Through transparent public financial systems, these countries are able to allocate resources efficiently and create stable and productive economic ecosystems. These findings inspire us to realise that financial management reform is not only a technical issue, but also a paradigm shift in governance (YA Silviyani & AP Utami, 2023).

Based on the above description, the urgency to conduct a critical review of the role of financial management is increasingly strong in facing the complexities of the modern global economy. This literature-based study will analyse how public financial policies and econometric mechanisms can be used synergistically to improve macroeconomic competitiveness.

Research Method

The research method used in this study is a qualitative method with a library research approach that focuses on theoretical and empirical analysis of the relationship between financial management and macroeconomic competitiveness through an econometric and public policy perspective. This study reviews various scientific literature such as indexed journals, international agency reports, academic books, and relevant policy documents to identify patterns, relationships, and conceptual models that explain the role of financial management in improving macroeconomic performance (Eliyah & Aslan, 2025) . An econometric approach was used conceptually to understand the causal relationships between fiscal and monetary policy variables and competitiveness indicators based on previous empirical research results, while public policy analysis was applied to assess the institutional dimensions, regulatory design, and effectiveness of financial policy implementation at the national and international levels (Booth & Clarke, 2021) . Secondary data is analysed descriptively and comparatively to obtain a scientific synthesis and produce an in-depth understanding that can be used as a basis for strategic recommendations in strengthening financial governance and improving macroeconomic competitiveness (Liberati et al., 2020) .

Results and Discussion

Econometric Analysis in Macro Financial Management

Econometric analysis is a key tool for understanding the dynamics of the relationship between financial policy and macroeconomic performance. This approach combines economic theory with empirical data through statistical models to explain the causal relationships between variables (YA Silviyani & AP Utami, 2023) . In the context of macro financial management, econometrics plays a role in measuring the extent to which fiscal and monetary policies, as well as public budget management, can influence economic growth, inflation, balance of payments, and competitiveness indicators. By utilising mathematical models, this analysis helps policymakers reduce uncertainty in economic decision-making through measurable empirical evidence (Bernanke, 2017) .

In macroeconomic studies, variables such as Gross Domestic Product (GDP), inflation rates, government spending, budget deficits, interest rates, and exchange rates are often used as indicators to analyse the role of financial management. Commonly used econometric models, such as linear regression, autoregressive distributed lag (ARDL), vector autoregression (VAR), and error correction model (ECM), are selected based on data characteristics and short-term and long-term relationships between variables (. Through these models, researchers can evaluate whether a financial policy has a positive, negative, or insignificant effect on macroeconomic competitiveness.

The econometric approach also makes it possible to measure the multiplier effect of fiscal policy, namely the extent to which increased public spending generates additional economic growth. The coefficients in the regression model can be interpreted to assess the sensitivity of output to changes in specific fiscal policies. For example, increased government spending may have a significant impact on short-term growth but reduce fiscal efficiency in the long term. This understanding is important in balancing the goals of economic expansion with those of fiscal sustainability (Woodford, 2019) .

In macroeconomic management, monetary stability is one of the determining factors of competitiveness because interest rate policy and inflation control have a direct impact on production and investment costs. Using VAR or ECM models, researchers can study the dynamic relationship between inflation, interest rates, and GDP growth. The findings from econometric estimations often form the basis for central banks in formulating benchmark interest rate policies and exchange rate stabilisation strategies that are more responsive to actual economic conditions. In addition, econometric methods are also used to evaluate the efficiency of public debt management (Woodford, 2019) . Using cross-country panel data, several studies show that an increase in the debt-to-GDP ratio has the potential to reduce economic competitiveness if it is not balanced with public sector productivity. Analysis of coefficients in panel data models reveals differences in the extent to which deficit financing policies impact economic growth between developing and developed countries. This provides empirical insights into the importance of fiscal discipline in macro financial management (R Rachmawaty, 2024) .

Econometric analysis can also be used to trace the relationship between government spending efficiency and economic productivity. Through regression models that control for social variables such as education, infrastructure, and health, researchers can assess the effectiveness of public budget allocation distribution. In the macro competitiveness framework, public spending efficiency is a key parameter because it shows the extent to which government spending creates a productive impact on the economy. Empirical results such as these encourage fiscal reforms to be more outcome-based (outcome-based budgeting) (Barro, 2016) .

In public policy practice, econometric analysis results serve as quantitative evidence for the government to formulate more precise policies. For example, the results of estimating the relationship between public investment and economic growth are often used as a basis for determining the optimal budget deficit level. Thus, econometrics bridges the gap between economic theory and policy reality, as it provides an objective way to test hypotheses and minimise the risk of decision-making based solely on intuition. Another advantage of using econometric analysis in financial management is its ability to identify long-term and short-term effects(Alesina, 2015) . Through cointegration and error correction models, researchers can understand how financial systems respond to policy changes over different time frames. For example, a tax reduction policy may have a positive impact on short-term consumption, but in the long term it could reduce fiscal stability. Understanding these time dynamics is necessary to maintain a balance between macroeconomic objectives (Auerbach, 2017) .

In the context of economic competitiveness, macroeconomic indicators such as productivity indices, investment rates, and export values can be analysed using cross-country panel models. This approach allows for the comparison of policies between countries to identify the most effective financial management patterns. By combining time series and cross-section data, panel analysis can reveal the heterogeneity of fiscal characteristics and economic structures between regions. As a result, policymakers can identify the best strategies that can be replicated to strengthen national competitiveness (Oates, 2017) .

Econometric analysis also plays a role in evaluating market responses to government financial policies. Using event study models or generalised autoregressive conditional heteroscedasticity (GARCH) models, researchers can measure stock market volatility or exchange rates in response to fiscal and monetary policy announcements. This market reaction is an important indicator of the credibility of financial policy, as investors' perceptions of policy stability will affect capital flows and long-term investment (HJ Hong, 2022) .

The main weakness in applying econometric analysis to financial management is its dependence on data quality and model assumptions. Most macroeconomic data in developing countries has limitations in terms of consistency, coverage, and reliability, which can lead to estimation bias. Therefore, model validation needs to be carried out thoroughly through stationarity, multicollinearity, and heteroscedasticity tests so that the resulting interpretations can truly be used as a basis for decision making. Methodological discipline is a key factor in obtaining valid empirical results (Sachs, 2020).

Nevertheless, technological advances in economic data processing provide great opportunities to enrich econometric analysis. The use of software such as EViews, Stata, and R Studio facilitates the estimation and simulation of complex financial policy models. Big data and artificial intelligence technologies are now being integrated into fiscal analysis to understand government spending patterns and consumer behaviour more accurately. This integration marks the evolution of econometric approaches towards an era of predictive analysis that supports big data-based financial policy planning (TS Nababan, 2019) .

Conceptually, econometric analysis of macro financial management aims not only to explain the relationship between variables, but also to assess the effectiveness of policies and the efficiency of public resource allocation. Empirical findings from various studies provide evidence that disciplined fiscal policies, credible monetary policies, and public financial transparency are the most effective combination in strengthening a country's macroeconomic competitiveness (Mendoza, 2020) . Thus, the econometric approach contributes to the development of policy strategies based on scientific evidence and objective measurement results.

Overall, econometric analysis in macro financial management provides a systematic framework for understanding the complex relationship between public policy, financial stability, and national economic competitiveness. This approach helps to unravel structural issues in fiscal and monetary management through empirical evidence, rather than mere theoretical assumptions. Therefore, in this research framework, econometrics is not only a method of analysis, but also a scientific foundation that strengthens the validity of findings regarding the role of financial management as a key instrument in sustainably improving macroeconomic competitiveness.

The Role of Public Policy in Financial Management Synergy for Economic Competitiveness

Public policy plays a crucial role in creating synergy between financial management and efforts to improve macroeconomic competitiveness. In the modern economic perspective, public policy is not only understood as an administrative instrument, but also as a strategic instrument that determines the direction of a country's economic and social development (Mendoza, 2020) . Every fiscal, monetary, and regulatory decision issued by the government will have a direct impact on the efficiency of resource allocation, income distribution, and global competitiveness. Thus, public policy functions as a coordinating mechanism that connects the country's financial aspects, economic structure, and national development goals (RO Olanrewaju, 2024) .

Good financial management requires consistent and long-term public policy support. When public policy is able to regulate fiscal management with discipline, transparency, and accountability, macroeconomic stability can be maintained while creating a climate that encourages productive investment. Conversely, weak or inconsistent policies can lead to market uncertainty, increased inflationary pressure, and declining investor confidence (Poterba, 2018) . Therefore, the effectiveness of public policy is one of the main determinants of the success of financial management in strengthening the competitiveness of the national economy.

One aspect of public policy that has the most significant impact on economic competitiveness is fiscal policy. Through fiscal instruments such as taxes, government spending, and subsidies, the government can influence the structure of economic incentives and the ability of productive sectors to develop. An efficient fiscal policy design can increase national productivity and spur growth through spending directed at strategic sectors, such as education, infrastructure, research, and technology (Blanchard, 2018) . Such policies make financial management not only an administrative tool, but also a driver of long-term economic development. In addition to fiscal policy, monetary policy plays an equally important role in maintaining economic competitiveness through price and exchange rate stabilisation (North, 2016) . The central bank plays a role in regulating liquidity, controlling inflation, and maintaining confidence in the national currency. Synergy between monetary and fiscal policies is a determining factor in the success of macro financial management. If the two are not coordinated, for example when the government implements fiscal expansion while the central bank tightens liquidity, the results will be counterproductive to growth and competitiveness (M .

Effective public policy must also consider institutional and governance aspects. Reforming public financial bureaucracy, improving the quality of human resources within the civil service, and digitising budgeting and reporting systems are strategic steps in strengthening the effectiveness of state financial management. In terms of competitiveness, efficient public financial governance builds investor confidence and improves the country's credit rating. Transparent fiscal performance indicates the government's ability to manage financial risks well, which in turn encourages long-term investment flows (Ramey, 2019) .

Another aspect of the link between public policy and financial management can be seen in development financing policies. The government can utilise instruments such as government bonds, public investment funds, and public-private partnership (PPP) schemes to optimise the financing of productive infrastructure projects. When these financing policies are managed with prudence and strong risk management, the economic multiplier effect will increase. Effective public financing not only increases national production capacity but also improves structural competitiveness through improved connectivity, logistics, and domestic market efficiency (Devarajan, 2018) .

Public policies that favour fiscal efficiency and risk management are also needed to maintain macroeconomic stability in the face of global economic shocks. Financial crises, commodity price fluctuations, and changes in international interest rates demand adaptive capabilities in financial management. The government needs to develop contingency policy systems such as fiscal buffers, stabilisation funds, and financial hedging schemes to maintain economic resilience. The flexibility of public policy in adapting to external changes is a key factor in maintaining the sustainability of macro- competitiveness .

From a measurement perspective, the synergy between public policy and financial management can be analysed through institutional indicators and policy effectiveness. Indicators such as bureaucratic efficiency, budget transparency, corruption indices, and regulatory quality are used to assess the success of financial policies in creating a competitive economic climate. Countries with high institutional scores generally have strong macro competitiveness because clarity in public policy increases market confidence and economic efficiency (Cecchetti, 2019) . This is where the importance of an evidence-based approach in public policy formulation lies, so that the results can be measured objectively through economic and social parameters.

Public policies oriented towards cross-sector collaboration are also an important prerequisite for strengthening macro competitiveness. The government must act as a catalyst capable of integrating the financial, business and research ecosystems in order to produce productive policy innovations. Fiscal policy, for example, must be designed in line with industrial, education, and technology sector policies so that its impact is more widespread on the national economic ecosystem (Reinhart, 2017) . With this cross-sector policy synergy, financial management can perform its functions more effectively in increasing national production efficiency and capacity.

In the context of policy reform, the application of good governance principles is fundamental to sustaining economic competitiveness. Good governance requires accountability, transparency, and public participation in the formulation of financial policies. Oversight mechanisms such as public audits, fiscal performance reporting, and community participation in budget planning ensure that public policies are not only economically efficient but also socially equitable (YA Silviyani & AP Utami, 2023) . Thus, public policy not only creates quantitative economic competitiveness but also promotes social legitimacy and political stability that support economic sustainability.

International comparative studies show that countries with strong public policy and financial management synergies tend to have high levels of economic growth and innovation. For example, Singapore and South Korea have succeeded in creating harmonious coordination between efficient fiscal policies, strategic public investment, and institutional reforms. This policy synergy has given rise to a financial management system that is responsive, measurable, and consistent with a long-term vision of competitiveness. The lessons from these countries are relevant for developing countries that want to strengthen their position in the global economy (Bernanke, 2017).

However, in practice, the implementation of public policies that are synergistic with financial management often faces structural obstacles. One of these is institutional fragmentation, whereby various ministries and agencies have different priorities without clear policy coordination. As a result, fiscal, monetary and sectoral policies are implemented partially and do not reinforce each other. Aligning policy visions between agencies, strengthening coordination between fiscal and monetary authorities, and ensuring regulatory consistency are critical steps towards achieving effective public financial synergy (JH Cochrane, 2017) .

Mature public policy must also be oriented towards digital transformation in financial management. The use of integrated financial information systems, analytical data, and automated fiscal reporting enables the government to manage financial information more accurately and in real time. Digitalisation improves the efficiency of budget oversight, reduces fiscal leakage, and increases the transparency of state financial performance. In the context of digital economic globalisation, the application of technology in public finance has become a new competitive advantage that strengthens macro competitiveness through bureaucratic efficiency and the speed of policy response (Woodford, 2019) .

Overall, public policy serves as a macro framework that integrates financial management functions within the national economic system. The synergy between the two not only results in efficiency in the use of fiscal and monetary resources, but also strengthens the institutional foundations that support long-term economic competitiveness. In the future, the formulation of integrated, participatory, and data-driven financial policies will be a key factor in ensuring the sustainability of development and the resilience of the national economy amid increasingly complex global pressures.

Conclusion

Using econometric and public policy approaches, it can be concluded that financial management plays a fundamental role in maintaining stability and enhancing macroeconomic competitiveness. Well-planned fiscal and monetary management can create a conducive economic environment, improve resource allocation efficiency, and foster market confidence. Econometric analysis shows that disciplined, transparent, and productivity-oriented financial policies have a significant impact on long-term economic growth and macroeconomic stability. Thus, financial management serves not only as a technical tool, but also as a driver of sustainable economic transformation.

Synergy between public policy and financial management has proven to be a key factor in the effectiveness of macroeconomic policy. Consistently designed public policy can balance fiscal interests, monetary stability, and national development goals. Institutional reform, digitisation of public financial systems, and the application of good governance principles are strategic elements that ensure that every financial policy has a real economic impact on improving national competitiveness. The implementation of coordinated fiscal and monetary policies provides an empirical basis for the government to formulate economic development strategies that are more inclusive and adaptive to global challenges.

Critically, this study also emphasises that the effectiveness of financial management in enhancing economic competitiveness cannot be separated from data quality, policy discipline, and institutional capacity. Countries are required to overcome bureaucratic fragmentation and weaknesses in fiscal-monetary coordination so that the policies produced are not sectoral or contradictory. In the long term, strengthening a financial management system based on transparency, accountability, and empirical analysis is a prerequisite for robust and competitive economic development in the era of globalisation. Therefore, the integration of econometric approaches and public policy needs to be continuously developed as a scientific and strategic foundation for designing macroeconomic policies oriented towards sustainable competitiveness.

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