



# Analysis of the Influence of Inflation, GDP, Import, and Interest Rate on Indonesia's Foreign Debt, 2000–2019

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**Abstract.** The object of this research is Indonesia's foreign debt. This study analyzes the effect of inflation, GDP, imports, and BI interest rates on Indonesia's foreign debt. The data used by the author in this study is secondary data in the form of time series data from 2000 to 2019 obtained from the World Bank and the Central Bureau of Statistics (BPS). The quantitative analysis method used is ordinary least squares (OLS) data analysis, which treats Indonesia's foreign debt as the dependent variable and inflation, GDP, imports, and BI interest rates as independent variables. Based on the analysis, it is known that GDP and imports have a significant effect on foreign debt. Meanwhile, inflation and BI interest rates do not significantly affect foreign debt.

**Keywords:** Inflation · GDP · Import · BI Interest Rate · Foreign Debt

## 1 Introduction

The ability of a country to achieve economic growth necessitates relatively significant investments. However, efforts to mobilize these funds encountered many obstacles, namely difficulties in raising capital for development. Sources of capital can be explored both within the country and abroad; this is the basis for raising funds for development. Efforts to raise funds from within the country for developing countries are more challenging than developed ones. In general, many developing countries depend on foreign debt as capital for development, which will affect the national balance of payments in the long run. If someone borrows funds from other countries regularly and large enough, they will experience a foreign debt crisis (Saputro & Soelistyo, 2018).

Foreign debt is a source of financing for the government and financial budgets. Foreign debt is used to finance state spending to support economic activities, especially productive activities, which will support economic growth (Fadillah & Sutjipto, 2018).

Mankiw, 2006: 145, argues that most developing countries take advantage of foreign debt to support their development, although not a few countries are trapped in a foreign debt trap (debt trap). Thus, the capacity of a country to pay off its foreign debt in the future is considered before deciding to accept debt assistance from abroad.

As seen in Table 1, Indonesia's foreign debt yearly is still high. In 2010, Indonesia's external debt amounted to 198,278 million US dollars. It then experienced a continuous

**Table 1.** Development of Indonesia’s Foreign Debt in 2016–2019

Year	Foreign Debt (Million US\$)
2016	318.492,00
2017	353.564,00
2018	379.589,00
2019	402.084,00

*Source: World Bank (data processed)*

increase every year until the total foreign debt in Indonesia in 2019 reached 402,084 million US dollars. Indonesia’s foreign debt continues to increase; this indicates that Indonesia is dependent on foreign sources of funding. The greater the dependence on foreign capital, the greater the risks the global economic system faces. The depletion of the state budget for repaying principal and interest on the debt will directly impact reducing the portion of the budget to finance other vital sectors.

Given that the issue of foreign debt is of public concern, the government should have implemented sound policies. Foreign debt also has a vital role in covering the development budget deficit in Indonesia due to difficulties in raising funds from within the country. Thus, the Gross Domestic Product (GDP) indicator is favorable; stable imports, controlled inflation, and low-interest rates can create a good economy. Based on the description above, this study intends to analyze this problem. For this reason, this research is entitled “Analysis of the Effects of Inflation, GDP, Exports, and BI Interest Rates on Indonesia’s Foreign Debt in 2000–2019.”

## 2 Literature Review

### 2.1 Foreign Debt

Recently, there has been the development of artificial intelligence (AI), which is used to help select relevant information related to the information that needs to be sought by users so that the information translated by the AI will provide an overview for purchasing Originally and subsequently (Abrardi et al., 2022). Economic risks that affect product market conditions, the condition of certainty of positive economic growth is increasingly floating after two years of running with the pandemic k, and the end of the covid-19 pandemic period is not clear. This uncertainty is, of course, difficult for companies in planning growth. Therefore companies need to understand economic conditions by utilizing existing resources such as intelligence to understand the market. The Company can obtain information by collecting data, predicting the market, and analyzing changes (Falahat et al., 2020). Companies can use this intelligence capability to understand external conditions, identify and exploit market opportunities and respond to them (Caseiro & Coelho, 2019) [11]. Marketing intelligence is part of the intelligence capability that collects marketing information for companies to penetrate the market to achieve company targets. In connection, the information obtained will be processed in a marketing information system to meet the needs and completeness of market data.

In principle, companies must be able to understand, analyze, and assess the external and internal environment related to consumers, competitors, markets, and industries to support decision-making (Abrardi et al., 2022) [10].

Foreign debt is a source of financing for the government and financial budgets. Foreign debt is used to finance state spending to support economic activities, especially productive activities, which will support economic growth (Fadillah & Sutjipto, 2018).

According to Todaro (1998), foreign debt is the total of all loans officially in cash or other assets. In addition, funds must flow from developed to developing countries to realize development and distribute income. From the obligation to repay, foreign debt has two forms: grants and foreign loans. Even though these two forms have different repayment terms, they have a close relationship between the forms of lending and giving (Wibowo, 2012). Debtor countries will find it easier to provide funds free of charge to countries with solid and long-standing debt ties. Security and politics are also sometimes factors in consideration of granting funds by creditor countries. Not all of these loans are given in the form of money. But in the provision of specific experts or goods.

## **2.2 Inflation**

Inflation is a tendency for general prices to rise continuously, or it can also be said to be a symptom of continuing rising prices of goods and various general factors of production continuously within a certain period (Soebagyo, 2015).

## **2.3 Interest Rate**

The interest rate is the price that occurs in the money and capital markets, so the interest rate also has an allocative function in the economy, especially in using money or capital.

According to Mankiw, N. Gregory (2006:89), interest rates can be distinguished on a macro basis, namely nominal and actual interest rates. The nominal interest rate is the interest rate observed in the market, namely the interest rate paid by banks, without considering inflation. The nominal interest rate is the interest rate that the bank pays. The real interest rate is a concept that measures the rate of return that has been reduced by inflation. It shows an increase in people's purchasing power that already considers inflation. The real interest rate can be referred to as an increase in consumer purchasing power.

The BI rate is a policy interest rate that reflects the monetary policy stance set by Bank Indonesia and announced to the public. The BI rate is announced by the Board of Governors of Bank Indonesia at every monthly Board of Governors meeting (Bank Indonesia, 2020).

## **2.4 Gross Domestic Product**

Gross domestic product (GDP) is the value of goods and services produced in the country for a certain period. This statement indicates that what will be counted in the GDP category are products or outputs in the form of goods and services in an economy. They are produced by inputs or factors of production owned by the citizens of the country concerned or by foreign nationals who live geographically in Indonesia and that country (Meyliana & Mulazid, 2017).

## **2.5 Relationship of Inflation to Foreign Debt**

According to Hutapea (2007), in addition to the government's fiscal deficit, the domestic inflation rate is also thought to affect the volume of absorption of foreign debt. When domestic inflation is high, donor countries will reconsider their decision to lend to Indonesia. It is due to the high risk that the recipient country (Indonesia) will be unable to repay the debt, including interest and the principal loan. So that when the domestic inflation rate increases, the volume of absorption of foreign debt will decrease.

## **2.6 Relationship Between GDP and Foreign Debt**

The GDP value is used to measure economic growth. The achievement of economic growth through increasing GDP is not only influenced by the availability of adequate sources of financing but also by the distribution of these existing resources. The source of funds used to support the increase in GDP comes from domestic revenues. When a country's economic growth increases, it will automatically increase its national income (Sadim, 2019). High economic growth can reduce the burden of foreign loans because the government will reduce foreign loans to cover the government's budget deficit.

As explained in the Laffer curve theory, debt has an optimal level for a country, especially at the gross domestic product (GDP) level, so that debt can positively impact economic growth for that country until it reaches a specific limit. However, if the debt has exceeded the limit, it will be detrimental to the state and increase the chances of a debt overhang (Batiz & Batiz, 1994).

## **2.7 Import Relations with Foreign Debt**

Jimmy Benny's research shows that legally transporting goods or commodities from one country to another is known as an import. The import process generally involves bringing goods or commodities from other countries into the country. Import activities are carried out to meet the needs of the people. Imported products are goods that cannot be produced or that countries have been able to produce but cannot meet the people's needs.

## **2.8 The Relationship Between the BI Interest Rate and Foreign Debt**

The BI interest rate is Bank Indonesia's interest rate, the reference for interest rates. Interest rates on the money market (Bank Indonesia Report, 2016) The interest rate determines the added value of a country's currency. The higher the interest rate on a currency, the higher the demand for that country's currency. The central bank regulates interest rates, and if, in the long term, the central bank always raises interest rates, the trend of the country's exchange rate against other countries will tend to rise. It will continue until other factors influence it or the central bank lowers interest rates again. Changes in the direction of movement of the exchange rate occur only when there are changes in interest rates or issues and rumors related to possible changes in interest rates. They are high inflation rates, a more significant trade balance deficit, and increasing foreign debt (Saputra et al., 2018).

## 2.9 Previous Research

Research conducted by Neng Dilah Nur Fadilah AS and Hady Sutijpto (2018) with the title “Analysis of Factors Affecting Indonesia’s Foreign Debt” The purpose of this research is to analyze the factors that influence Indonesia’s foreign debt. The method used is the Ordinary Least Squares (OLS) analysis tool. The results of this study show that the variables of the budget deficit, exchange rate, LIBOR, foreign debt payments, and previous foreign debt significantly affected Indonesia’s foreign debt from 1986–2015.

Research conducted by Defrizal Saputra, Hasdi Aimon, and Melti Roza Adry (2018) with the title “Analysis of Factors Affecting Indonesia’s Foreign Debt” The purpose of this research is to analyze the factors that influence Indonesia’s foreign debt. The method analyzes ordinary least squares (OLS) and error correction modeling (ECM). The results of this study show that economic growth, inflation, and foreign interest rates significantly affect Indonesia’s foreign debt in the long and short term.

Research conducted by Maychel Christian Ratag, Josep Bintang Kalangi, and Dennij Mandei (2018) with the title “Analysis of Gross Domestic Product, Budget Deficits, and Exchange Rates on Indonesia’s Foreign Debt (1996–2016)” The purpose of this research is to analyze GDP, the budget deficit, and the exchange rate of foreign debt in 1996–2016. The method used is multiple linear regression analysis with the help of the Eviews 8 program analysis tool. The results of this study indicate that budgetary GDP has a significant effect on foreign debt, while the exchange rate has a negative and insignificant effect.

Research conducted by Vinny Filisia Sadim (2019) with the title “Analysis of Factors Affecting Foreign Debt in Indonesia” The purpose of this study is to analyze the factors that influenced foreign debt in Indonesia from 2000–2017. The method used is multiple linear regression. The results of this study indicate that variable exports, gross domestic product (GDP), and the rupiah exchange rate (exchange rate) have a positive and significant effect on foreign debt.

Yogie Dahilly Saputro and Aris Soelistyo’s (2017) research are entitled “Analysis of Factors Affecting Foreign Debt in Indonesia.” This study uses multiple linear regression analysis tools so that the results of this study are that foreign exchange reserves affect Indonesia’s foreign debt. In contrast, the budget deficit and exports do not affect Indonesia’s foreign debt.

This research was conducted by Maychel Christian Ratag et al. (2018) with the title Analysis of the Influence of Gross Domestic Product, Budget Deficits, and Exchange Rates on Indonesia’s Foreign Debt (1996–2016 Period). This study aimed to analyze the effect of gross domestic product, budget deficits, and the exchange rate on foreign debt. The method used is multiple linear regression analysis with the help of the Eviews 8 program analysis tool. The results of his research show that the gross domestic product variable has a positive relationship with foreign debt and has no significant effect. The budget deficit variable has a positive relationship with foreign debt and has a significant effect. The exchange rate variable hurts foreign debt and has no significant effect.

Disson Batubara and IA Nyoman Saskara conducted this research (2018) entitled “Analysis of Relations of Exports, Imports, GDP, and Foreign Debt for the Period 1970–2013.” This study aims to determine whether there is a causal and cointegration relationship between exports, imports, GDP, and Indonesia’s foreign debt. The method used is

vector autoregression (VAR). It includes the Granger causality test and Johansen cointegration test, followed by estimation of the vector error correction model (VECM) and forecasting through analysis of the impulse response function (IRF) and forecast error variance decomposition (FEVD). The results of the Granger-Causality test show that among the four variables, there is no causality but that there are five unidirectional relationships, which include exports to imports, exports to foreign debt, GDP to imports, imports to foreign debt, and GDP to foreign debt. The Johansen Cointegration Test shows that the four variables are cointegrated. IRF and FEVD analysis show that the variables that have the most influence on exports, imports, and GDP are exports, while the variables that have the most influence on foreign debt are imports.

This research was conducted by Dita Kusumasari (2020) with the title, “External Debt of Indonesia: From Debt-Led Growth to Growth-Led Debt?” The purpose of this study is to examine trends and the impact of external debt on economic growth in the context of the Indonesian economy. The methods used in this research are observation, data comparison, and literature study. The results of this study indicate that Indonesia’s external debt has so far been dominated by the US dollar and Japanese yen, which are suspected of causing a spike in debt payments.

This research was conducted by Sri Rosliana Lubis (2020) with the title Determinant Analysis of Indonesian Foreign Debt (Error Correction Model Approach). This study aimed to analyze the effect of GDP, budget deficit, exchange rate, inflation, and interest rates on Indonesia’s foreign debt. The method used is the Error Correction Model (ECM) analysis tool. The results of this study indicate that GDP, budget deficit, exchange rate, inflation, and interest rates significantly influence Indonesia’s foreign debt.

This research was conducted by Abdul Waheed (2017) with the title Determinants of External Debt: A Panel Data Analysis for Oil and Gas Exporting and Importing Countries. This research examines the macroeconomic determinants of foreign debt in oil and gas exporting and importing countries. The method used is the cross-correlation matrix. The results of this study indicate that eight macroeconomic factors significantly affect the external debt of oil and gas exporting and importing countries.

Research conducted by Dewy Mahrani Rangkyu and Maya Macia Sari (2019) with the title “Analysis of Indonesia’s Foreign Debt and Inflation” Based on research results, Indonesia’s foreign debt and inflation have a long-term balance relationship. In the long run, Indonesia’s inflation will increase if the foreign debt increases simultaneously. If the growth rate of foreign debt increases simultaneously, it will be followed by the growth rate of Indonesia’s inflation, which will also increase.

As mentioned earlier, this study will observe the effect of inflation (INF), gross domestic product (GDP), exports (EKS), and the BI interest rate on foreign debt (ULN) in Indonesia using the ordinary least squares multiple regression analysis tools (OLS).

### 3 Research Methods

The type of data used in this study is secondary data, namely inflation, gross domestic product (GDP), imports, and BI interest rates from 1995 to 2020, obtained from several agencies such as the Ministry of Finance, the Central Bureau of Statistics (BPS), Bank Indonesia (BI), and the World Bank.

The analysis model in this study modifies the research of Sri Rosliana Lubis (2020) and Defrizal Saputra et al. (2020), which is formulated as follows:

$$ULN_t = \beta_0 + \beta_1 INF_t + \beta_2 PDB_t + \beta_3 IMP + \beta_4 BIRATE_t + \varepsilon_t \quad (1)$$

Where:

ULN	= Foreign debt
INF	= Inflation
GDP	= Gross Domestic Product
IMP	= Import
BIRATE	= BI Interest Rate
Log	= logarithmic operator based on e
$\beta_0$	= Constant
$\beta_2 \beta_3 \beta_4$	= Regression Coefficient
$\varepsilon$	= Error term (error factor)
t	= year to

## 4 Result and Discussion

### 4.1 Regression Estimation Results (Ordinary Least Square)

See Table 2.

Dependent Variable: ULN  
 Method: Least Squares  
 Date: 11/11/22 Time: 14.20  
 Sample: 2000 2019

### 4.2 Multicollinearity Test

The multicollinearity test in this study was to use the VIF (Variance Inflation Factors) test. If the VIF value is  $> 10$ , the model has a multicollinearity problem. If the VIF value is 10, the model has a multicollinearity problem.

### 4.3 Normality Test

The residual normality test in this study used the Jarque Bera test. Conclusion: If the output of the OLS regression model shows a statistical probability value of JB 0.686174  $> 0.05$ , then  $H_0$  is accepted. In conclusion, the remainder is usually distributed.

### 4.4 Autocorrelation Test

The autocorrelation test in this study used the Breusch-Godfrey test. Conclusion: The output of the OLS regression model shows the statistic  $X^2 = 0.5247 > 0.05$ , so  $H_0$  is accepted. So, in conclusion, there is no autocorrelation problem.

**Table 2.** Regression Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	20.118,2	41.676,4	0,482722	0,6363
INF	-345,5715	2.579,06	-0,133991	0,8952
PDB	0,018702	0,002032	9,205092	0,0000
IMP	0,841395	0,176981	4,754149	0,0003
BIRATE	2.380,38	3.462,00	0,687575	0,5022
R-squared	0,944860	Mean dependent var	221.477	
Adjusted R-squared	0,930156	SD dependent var	92.415,1	
SE of regression	24.423,5	Akaike info criterion	23,25680	
Sum squared resid	8,95E+09	Schwarz criterion	23,50573	
Log-likelihood	-227,5680	Hannan-Quinn criter.	23,30539	
F-statistic	64,25861	Durbin-Watson stat	1,489832	
Prob(F-statistic)	0,000000			

*Source: Regression Output Results With Eviews*

#### 4.5 Heteroscedasticity Test

The heteroscedasticity test in this study used the white test. Conclusion: The output of the OLS model regression shows the statistic  $X^2 = 0.4887 > 0.05$ , so  $H_0$  is accepted. So that in conclusion, there is no heteroscedasticity problem in the model.

#### 4.6 Model Specification Test (Ramsey Reset)

Test the model specifications in this study using the Ramsey Reset. to find out the results of the Ramsey Reset test. Conclusion: The OLS regression output shows that the statistic  $F_{0.2526} > 0.05$  means that  $H_0$  is accepted. The result is a linear model (proper model specifications).

#### 4.7 Influence Validity Test (t-test)

The effect validity test, or t-test, is used to determine whether the independent (explanatory) variables significantly affect the dependent variable. The conclusion of the t-test is as follows:

1. The export variable has a coefficient value of 0.841395. The relationship pattern between exports and foreign debt is linear, meaning that if exports increase by one million US dollars, the foreign debt also increases by 0.841395 million US dollars. Conversely, if exports decrease by one million US dollars, the foreign debt will also decrease by 0.841395 million US dollars.
2. The variable Gross Domestic Product (GDP) has a coefficient value of 0.018702. The relationship pattern between GDP and foreign debt is linear, meaning that if exports increase by one billion rupiahs, the foreign debt will also increase by 0.018702 million US dollars. Conversely, if exports decrease by one billion rupiahs, the foreign debt will also decrease by 0.018702 million US dollars.

#### **4.8 Model Extension Test (F Test)**

The F test is used to simultaneously test the effect of all independent variables on the dependent variable or to determine whether the model exists on the dependent variable. Conclusion: The value of statistical significance is  $F = 0.0000 < 0.05$ . Then  $H_0$  is rejected, so the model used exists. It means that simultaneously, the variables of inflation, GDP, exports, and BI interest rates significantly affect foreign debt.

#### **4.9 The Determination Coefficient Test**

The results of the regression estimation show that the coefficient of determination ( $R^2$ ) is 0.944860, which means that 94.48% of the variation in Indonesia's foreign debt variables can be explained by changes in the independent variables in this study, which consist of inflation, GDP, exports, and the BI rate. At the same time, the remaining 5.52% is explained by other independent variables outside the estimated model.

## **5 Conclusion**

Based on the discussion regarding the analysis of the effect of inflation, gross domestic product (GDP), exports, and the BI interest rate on Indonesia's foreign debt from 2000–2019, it can be concluded that the inflation variable has a negative and insignificant effect on Indonesia's foreign debt in 2000–2019. While the GDP, Import, and BI Rate variables positively affected Indonesia's foreign debt from 2000–2019.

There were no multicollinearity, heteroscedasticity, or autocorrelation problems in the model. In the normality test, there are no deviations, so the residuals are normally distributed. Moreover, the linearity test shows that the model specifications are correct.

Based on the coefficient test, the  $R^2$  value is 0.944860, or 94.48%, which means that inflation, GDP, exports, and BI interest rates can explain the variation in their effect on foreign debt by 94.48%, and other variables outside the research model explain the remaining 5.52%. Based on the model existence test (Test F), the probability value obtained for F. Statistics is 0.0000.05. It shows that the model used in this study exists or is good. It means that simultaneously, the variables inflation, GDP, exports, and BI interest rates significantly affect foreign debt.

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