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CONTRIBUTION OF FOREIGN DEBT, SUKUK, AND BONDS IN INDONESIA'S ECONOMIC GROWTH

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ABSTRACT

Introduction: Indonesia's economic growth experiences unstable conditions from year to year, The study explores their impact on Indonesia's inability to overcome government spending problems by comparing three alternative sources of Indonesian state income to support economic growth, namely foreign debt, Sukuk, and bonds.
Methods: The research uses a quantitative approach derived from secondary data in the form of time series data. Foreign debt has a negative effect on Indonesia's economic growth, while sukuk and bonds have a positive effect on Indonesia's economic growth.
Results: The simultaneous result is 0.948, meaning that the independent variables (foreign debt, Sukuk, and bonds) have an influence and can be explained by 94.8% of Indonesia's economic growth. Meanwhile, the remaining 5.2% is explained by other variables that are not in this research. This indicates that the foreign debt sukuk and bonds variables have a big influence on Indonesia's economic growth in 2016-2023.
Conclusion and suggestion: Foreign debt must be controlled properly by the state so that an economic crisis does not occur in Indonesia. Apart from that, the government must increase the issuance of sukuk and bonds to meet the needs of the deficit APBN

INTRODUCTION

Indonesia's economic growth experiences unstable conditions from year to year, which have an impact on Indonesia's inability to overcome government spending problems. The large amount of spending carried out by the government to meet state needs has an impact on the State Revenue and Expenditure Budget (APBN) where state spending is higher than state income or is called a budget deficit. The deficit or swelling of the APBN encourages the Indonesian government to obtain state income in various ways aimed at increasing Indonesia's economic growth. One of the government's efforts to overcome the deficit is by making foreign loans or debt and issuing Government Securities (SBN) and State Sharia Securities (SBSN).

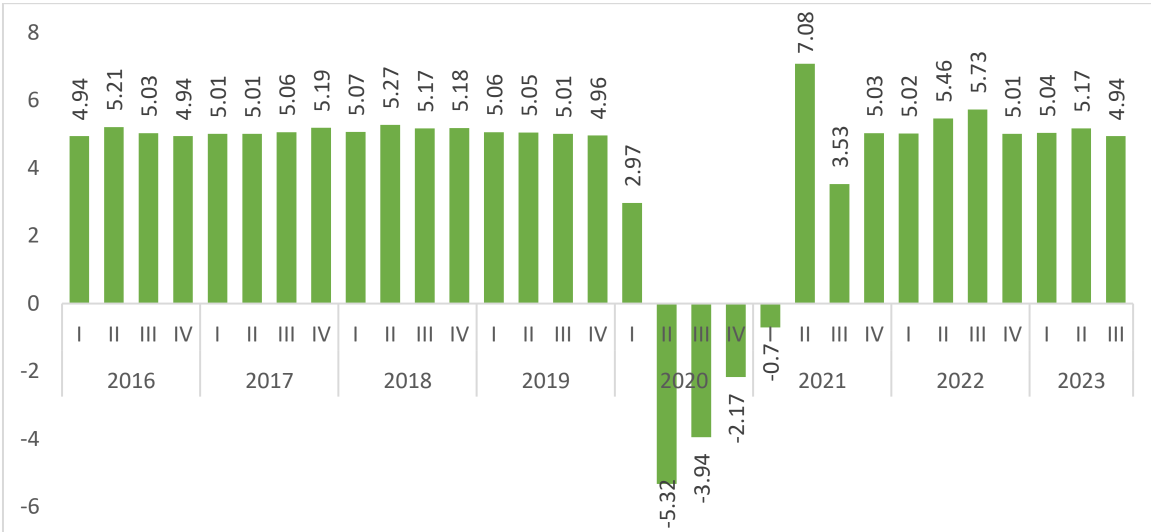

Figure 1. Indonesia's Economic Growth 2016 - Third Quarter 2023 (GDP%)
Source: BPS Data processed, 2023

Based on Figure 1, during the 2016-2023 period, Indonesia's economic growth experienced fluctuations from year to year. A significant decrease occurred in the fourth quarter of 2019 from 4.96% to 2.97% in the first quarter of 2020. The decline continued in the second quarter of 2020, reaching -5.32% due to the Covid-19 pandemic which hit the whole world, causing the world economy to weaken. In the quarter II-2021 period, GDP increased significantly, reaching 7.08% due to the post-Covid-19 economic recovery. Then GDP decreased again by 3.53% in the third quarter of 2021. And so on until it reached a value of 5.17% in the second quarter of 2023, but experienced a decline again in the third quarter of 2023 amounting to 4.94%.

In this condition, the government seeks to increase economic growth through monetary policy and fiscal policy. The fiscal policy used by the government is the application of fiscal tools such as foreign debt. However, foreign debt in developing countries could have fatal consequences if it continues to increase every year because it could threaten sustainable economic stability. Hook et al. (2021) state that the influence of foreign debt on developing countries will have a negative impact on the country's economy if it is not supported by institutions that are able to minimize the negative impact of foreign debt on economic growth. In the third quarter of 2023, Indonesia's foreign debt reached $393 million. In previous research, it was said that foreign debt resulted in a slowdown or decline in Indonesia's economic growth, which means that foreign debt had a significant negative effect on economic growth (Basten et al., 2021; Darmawan, 2022;

Triatmanto et al., 2023). Other research states that foreign debt has a positive impact because it is used to finance projects that have a direct impact on economic growth (Rafikhalif & Nirmalawati, 2021).

An investment option that can be used in the Islamic financial market is Sukuk, a form of security as proof of ownership of an asset that has Sharia principles with a profit-sharing system (Nasrifah, 2019). Investment in securities is a tool that is expected to increase value in the capital market (Abdalloh, 2018). Indonesia, as the largest Muslim country, is of course expected to issue high amounts of sukuk compared to foreign debt. However, Sukuk issuance in the third quarter of 2023 experienced a decline to IDR 47.66 billion. Indonesia's foreign debt reached $393,700 million in the third quarter of 2023. Judging from this case, there is a very high inequality between sukuk and state debt. Issuance of sukuk is one of the investment tools that can be optimized to finance a project or to cover a budget deficit (Laila & Anshori, 2020). Sukuk contributes significantly positively to economic growth because it will help improve the real sector it will have a positive impact on improving the Indonesian economy (Setianingsih & Widyastuti, 2020). However, according to Melati and Nurcahya (2022), Sukuk has no influence on Indonesia's economic growth.

Bonds are very important in increasing economic growth because they are one source of state income in state financing. In the mid-1990s there was a spectacular market in Indonesia, where, in developing countries, bonds were very attractive, which had an impact on improving economic growth (Choudhry, 2001). Stock market capitalization has touched IDR 10,288.44 trillion in quarter III-2023, compared to outstanding bonds which only reached IDR 5,948.88 trillion in the third quarter of 2023. Bonds are able to predict and influence the future economy by looking at short-term interest rates with the fiscal policies currently implemented (McMillan, 2021). Bonds have a positive influence because they are used for infrastructure development where banking is not enough to finance it, so bonds are very important (Alvionita, 2021).

Increasing sources of state income through investment instruments such as sukuk and bonds is expected to help the growth of the Indonesian economy in the fields of economy, education, infrastructure, and health. Therefore, the panel adopted the title "Contribution of Foreign Debt, Sukuk and Bonds in Indonesia's Economic Growth (2013-2023)." In this research, we determine the influence of three alternative sources of income for the Indonesian state to support economic growth, namely foreign debt, Sukuk, and bonds.

LITERATURE REVIEW

Economic Growth

Solow Swan's (1956) theory states that economic growth produces an output that is influenced by several factors, namely capital, labor, and technology. Gross Domestic Product (GDP) is the total value of goods and services produced during a certain period by a country which is the size and strength of that country's economy (Adhikari & Whelan, 2023). Economic growth has a close positive relationship with financial inclusion; therefore, it is necessary to increase financial inclusion for advanced economic growth (Erlando et al., 2020). An increase in per capita output growth in a country in the long term results in the level of production of goods and services increasing simultaneously. There is a relationship between the country's ability to produce goods and services to provide for the needs of the community. GDP plays an important role in global economic development in ASEAN where this can influence the level of foreign debt (Cahyaningrum et al., 2022).

In the Solow economic model, an outcome is said to be efficient because the stock of capital, human resources, and technology produces a country's overall output of scarce goods or services (Mankiw, 2016). The International Monetary Fund states that GDP consists of goods and services produced by a country for sale to the public, covering all productive and non-productive sectors. Saparuddin (2009) explains that the economy is determined by the availability of quantity and quality of several influencing factors such as raw materials, human resources, capital, technology, entrepreneurship, and energy. The process of economic development can be seen from structural changes that occur through several conditions such as changes in employment opportunities, economic inequality in society, and social gaps between low and high incomes (Saparuddin, 2009).

Foreign Debt

Foreign debt is an income or additional domestic capital that can become a boomerang if not managed well (Lestari et al., 2022). Foreign debt is an instrument used by Indonesia to meet the financing deficit in the State Revenue and Expenditure Budget (APBN) (Khair & Rusydi, 2016). This is used to finance Central Government state expenditure and Regional and Village transfers which must be managed carefully in accordance with the laws of the Republic of Indonesia (Juliani, 2021). Foreign debt is an important source of income used to finance economic growth in Indonesia. There are two points of view regarding foreign debt. Firstly, it is one of the sources of development financing by developing countries because there is limited funding obtained domestically (Syaparuddin et al., 2015). Secondly, foreign debt has a negative effect on Indonesia's economic growth (Basten et al., 2021).

Sukuk

Apart from foreign debt, state income or income-supporting state assets can be done by issuing sharia bonds commonly known as Sukuk. Sukuk is a new instrument that strengthens the government's ability to finance or meet the APBN budget deficit. According to Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Sukuk are certified investments that have value in the form of assets with the results of certain services or projects (AAOIFI, 2008). Meanwhile, the Islamic Financial Services Board (IFSB) stated that sukuk or sharia bonds are certificates that represent the right to ownership of tangible assets or business ventures in certain projects or investments by Sharia principles (IFSB, 2009). Sukuk is used to increase capital by companies with their characteristics and privileges where issuance must comply with sharia (Trad et al., 2015). Funds obtained through the issuance of sukuk are used for specific assets, not for unspecific purposes (Safari & Ariff, 2014).

Sukuk are supporters of stable state wealth income and can be traded with a certificate of trust in accordance with Islamic law. State Sharia Securities sukuk are used to increase APBN costs to increase state income and the development of projects from the energy, telecommunication, agricultural, and other sectors. Sukuk can encourage the growth of the Sharia financial market as an alternative investment instrument, optimizing public funds that are not yet connected to banking and bonds (Latifah, 2020).

Bonds

Bonds are certificates or securities that contain a contract or agreement between the party providing the loan (capital owner) and the party providing the loan (issuer). Bonds are IOU agreements or contracts from issuing institutions such as the government or private parties. Bonds do not have ownership rights, meaning an investor does not have a say in Institutional affairs and annual meetings (Choudhry, 2001). Adnyana (2020) states that bonds are long-term debt securities issued by the government or company, which is proof that the government or company has a debt to the public.

According to Bodie, Kane, and Marcus (2005), bonds, or what is usually called fixed-income securities, offer a steady flow of cash income or cash income with several pre-existing conditions. Bonds are also defined as securities sold by the government or companies to the public which contain provisions containing the nominal value, interest rate, period, name of the issuer, and several provisions contained in Law No. 24 of 2002 concerning State Debt Securities (Irham, 2012).

Research Hypothesis

Based on a review of previous research, several presumptions or hypotheses about the influence of foreign debt, Sukuk, and bonds on Indonesia's economic growth can be drawn, namely as follows:

H1: *Foreign debt has a negative effect on economic growth*
H2: *Sukuk has a positive effect on economic growth*

H3: *Bonds have a positive effect on Indonesia's economic growth*

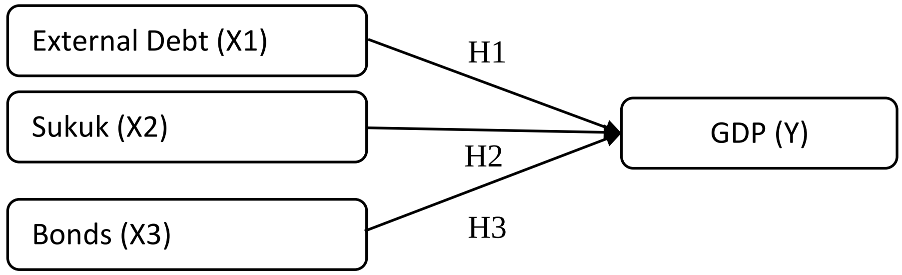

Figure 2. Research Design
Source: Data processed, 2023

RESEARCH METHODS

This research uses a quantitative approach where research reveals symptoms by measuring and analyzing cause-and-effect relationships between one variable and another variable sourced from natural data (Priadana & Sunarsi, 2021). This research aims to analyze the influence between the dependent variable and the independent variable. Secondary data are used in the form of time series data from the first quarter of 2016 to the third quarter of 2023, which tests the influence of independent variables, namely foreign debt (X1), Sukuk (X2), and bonds (X3) on the dependent variable, namely Indonesia's economic growth (Y). The Gross Domestic Product (GDP) research sample for Indonesia's economic growth comes from the Central Statistics Agency (BPS). Bonds and Sukuk statistical data are published by the Financial Services Authority (OJK). Foreign debt data come from Indonesian Foreign Debt Statistics (SULNI) published by Bank Indonesia and the Indonesian Ministry of Finance.

The technique in this research uses multiple linear regression:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Information:

Y : Gross Domestic Product

α : Constant

$\beta_1 X_1$: Foreign debt

$\beta_2 X_2$: Sukuk

$\beta_3 X_3$: Bond

e : Term error

Y is the dependent variable, X is the standard independent variable and e is the error term. The first test uses the classic assumption test which includes a normality test, multicollinearity test, and heteroscedasticity test. If all classical assumption tests of the data are normally distributed then the test will continue with the multiple linear regression test.

RESULT AND ANALYSIS

Classic Assumption Test Results

Normality test

The normality test is used to determine whether the residual variables of a regression model are normally distributed or not normally distributed. The normality test in this study uses the Jarque-Bera test where decision-making or results have a significance value of more than 0.05 (> 0.05), so the residuals are normally distributed. The results of the data processing carried out show that the Jarque-Bera probability test result is 0.589. It can be interpreted as a value of 0.589 > 0.05. It was concluded that the data were normally distributed or the model met the normality assumption.

Multicollinearity Test

The multicollinearity test in this research is used to test whether or not there is a correlation or relationship between one independent variable and another in a model. The test uses VIF (Variance Inflation Factor) where a good model is a model that is free from multicollinearity. Decision-making can be seen from a VIF value of less than 10.00 (<10.00), so the decision results in no multicollinearity.

Table 2

Multicollinearity Test Results

No.	**Variables**	**Multicollinearity Test**
		Centered VIF
1.	C	NA
2.	external debt	1.029774
3.	D(SKK)	1.204448
4.	D(OBL)	1.173119

Source: Data processed by Eviews, 2023

Information:

external debt : Foreign debt

SKK : Sukuk

OBL : Bond

Data processing produces a foreign debt value of 1.029, a Sukuk value of 1.204, and a bond value of 1.173. These three variables produce values less than 10.00 (<10.00). Hence it can be concluded that the test results did not detect symptoms of multicollinearity or a normal distribution model.

Heteroscedasticity Test (White Test)

The heteroscedasticity test is carried out to determine whether there are deviations from the class assumption or not. In the heteroscedasticity test, there are differences between the residual observations in the regression model. The requirement to fulfill the regression model is the absence of symptoms of heteroscedasticity. To achieve results without symptoms of heteroscedasticity, this is when the probability value is more than 0.05 (> 0.05). If the probability value is less than 0.05 (< 0.05) then symptoms of heteroscedasticity will occur.

Table 3
Heteroscedasticity Test Data (white test)

F-statistic	0.674945	Prob. F(9.21)	0.7225
Obs* R Squared	6.955241	Prob. Chi-square (9)	0.6418

Source: Data processed by Eviews, 2023

Data processing carried out using the white method results in a Chi-square probability value of 0.641 > 0.05, so it can be concluded that there are no symptoms of heteroscedasticity in this research model.

Autocorrelation Test

The autocorrelation test aims to determine whether or not there is a relationship between confounding errors between a period t and the previous period t-1 in the linear regression model. This means that the autocorrelation test observes whether, in the regression model, there is autocorrelation between the observed variables. Autocorrelation symptoms occur when the prob value is less than 0.05 (< 0.05); if the prob value is more than 0.05 (> 0.05), then you can avoid autocorrelation symptoms in the regression model.

Table 4
Autocorrelation Test Data (LM Test)

F-statistic	0.528329	Prob. F(2.24)	0.5963
Obs* R Squared	1.265122	Prob. Chi-Square (2)	0.5312

Source: Data processed by Eviews, 2023

Data processing produces an Obs Chi-square value of 0.531 (>0.05), so the autocorrelation test has been fulfilled, meaning that no confounding errors were found or no symptoms of autocorrelation occurred in this study.

Statistical Test Results

Multiple Linear Regression

The multiple regression model aims to find the influence of foreign debt (X1), sukuk (X2), and bonds (X3) on Indonesia's economic growth (Y) in the period from quarter I-2016 to quarter III-2023. From the results of the data processing carried out, multiple regression can be obtained as follows:

$$Y = 19.817 - 1.239X_1 + 0.177X_2 + 0.402X_3$$

The coefficient value of 4751340 is the intercept value, meaning the regression line with the Y axis shows the level of GDP value when connected to the variables foreign debt (X1), sukuk (X2), and bonds (X3). It can be concluded that other variables outside the model have the potential to influence GDP by 4751340. The foreign debt coefficient value is -1.239, meaning that when foreign debt increases by 1 unit, GDP will decrease by -1.239. The sukuk coefficient value is 0.177, meaning that when the sukuk increases by 1 unit, GDP will increase by 0.177. The bond coefficient value is 0.402, meaning that when bonds increase by 1 unit, GDP will increase by 0.402.

Partial Test (t)

The t-test is carried out to see the partial or emerging influence of each independent variable on the dependent variable. The independent variable is said to be influential when the significance value (sig.) is smaller than 0.05 (Ghazali, 2015). Apart from being seen through the significance value, partial influence can be determined by comparing the calculated t value with the t table value. The test in this research is used to see the existence of a correlation between variables.

Simultaneous F Test

The simultaneous F test was carried out to see the influence of all independent variables on the dependent variable simultaneously. The results show that if the probability value is smaller than 0.05, then all independent variables have a significant effect on the independent variable. If the calculated F value is greater than the F table then it can be concluded that H0 is rejected. The results of the data processing produce F count 166.855 > F table 2.96, prob F statistic 0.0000 with a confidence level of 95% with a prob F statistic value of 0.0000, meaning the prob value of 0.0000 is smaller than 0.05; then this rejects H0 where the independent variables (foreign debt, sukuk and bonds) influence Indonesia's economic growth.

R-squared (R2)

R2 squared or the coefficient of determination is a value that shows the amount of the independent variable (foreign debt, Sukuk, and bonds) which influences the dependent variable (Indonesian Economic Growth). A good R squared value is a value that is close to 1 where the R squared value is approximately 0 to 1. The R2 squared value in this study is 0.948, meaning that the independent variables (foreign debt, Sukuk, and bonds) have an influence and can be explained by 94.8% of growth in the Indonesian economy. Meanwhile, the remaining 5.2% is explained by other variables that are not in this study.

Discussion

The Influence of Foreign Debt on Indonesia's Economic Growth (2026-2023)

The results of the t-test regression that has been carried out with the hypothesis that has been created, show the probability value is 0.0000, where the probability value is smaller than the sig value, 0.05 (0.0000 < 0.05) so that H0 is rejected and H1 is accepted where foreign debt has a negative effect on the Indonesian economic growth variable. Foreign debt is one of the variables that influence Indonesia's economic growth. Hence it can be concluded that an increase in foreign debt will be inversely proportional to economic growth. The large amount of foreign debt used by Indonesia will have bad consequences in the future. Any additional value or interest on a loan if it is not proportional to state income will result in an economic crisis.

This result is in line with Hook et al. (2021) who found negative results between foreign debt and Indonesia's economic growth. This is because increasing foreign debt will hamper economic growth. If the foreign debt is incurred continuously and increases in amount, it will become a burden on the state because the principal must be paid as the interest increases, which is greater than the principal (Darmawan, 2022).

The Influence of Sukuk on Indonesia's Economic Growth (2016-2023)

From the results of the data processing, the probability value for the sukuk variable (X2) is 0.0278 with a significance value of 0.05, so the probability value is smaller than the sig value. 0.0278 < 0.05; therefore, it can be concluded that H0 is rejected and H1 is accepted where sukuk (X2) has a positive effect on the Indonesian economic growth variable. The role of Sukuk is very important in economic growth. Sukuk financing is used to cover the budget deficit so that it can help accelerate economic growth and fund certain projects so that the economic cycle will improve over time.

This research is in line with previous research (Setianingsih & Widyastuti, 2020) which stated that sukuk has a positive influence because it helps the growth of the real sector and increases the development of state projects so that it has an impact on increasing economic growth.

The Effect of Bonds on Indonesia's Economic Growth (2016-2023)

The results of the research state that the bond probability value (X3) is 0.000 with a significance value of 0.05. It can be concluded that the bond probability value is smaller than the sig value. 0.0000 > 0.05, hence H0 is rejected and H1 is accepted, meaning that bonds have a positive effect on Indonesia's economic growth. State income through bonds is able to help economic growth because of additional costs from investors to realize projects in Indonesia.

This is in line with research (Sutoyo, 2022) that found state bonds or securities affect economic growth. An increase of every 1 trillion rupiah will increase economic growth to reach 1,285 trillion rupiah. This is because there is budget financing for the need to meet the state budget deficit. Bond contributions can support independence in maintaining the APBN and cover the state's short-term treasury from mismatches between income and expenditure in the State Treasury.

CONCLUSION

The research results indicate that foreign debt has a negative impact on Indonesia's economic growth in 2016-2023. However, other variables such as sukuk and bonds have a positive impact on Indonesia's economic growth 2016-2023. The results of the study explain that the independent variables of foreign debt, Sukuk, and bonds simultaneously influence Indonesia's economic growth in 2016-2023. The influence of foreign debt, sukuk, and bonds is 94.8% on Indonesia's economic growth. Meanwhile, the remaining 5.2% is explained by other variables that are not in the research. This indicates that foreign debt variables such as Sukuk and bonds have a big influence on Indonesia's economic growth for 2016-2023.

It can be concluded that foreign debt must be controlled properly by the state so that an economic crisis does not occur in Indonesia. Apart from that, the government must increase the issuance of sukuk and bonds to meet the needs of the deficit APBN, so that Indonesia's economic growth can continue to increase.

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