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The Influence of Foreign Exchange Reserves, GDP per Capita, Exchange Rate, Degree of Openness, Budget Deficit, and Current Account Balance on Indonesia's External Debt during the Period 1990–2023

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Abstract:

This study aims to examine the influence of Foreign Exchange Reserves, Gross Domestic Product per Capita, Exchange Rate, Degree of Openness, Fiscal Deficit, and Current Account Balance on Indonesia's External Debt during the period 1990–2023. This study employs a quantitative research approach using time series data. The data analysis technique applied is Ordinary Least Squares (OLS) regression. The research results indicate that the exchange rate has a significant positive effect on external debt. This suggests that a weakening rupiah leads to an increase in external debt because the repayment burden is dominated by foreign currency. Conversely, the budget deficit and current account balance have a significant negative effect on external debt. This implies that when a fiscal deficit occurs, external financing is required to cover the deficit, which in turn will increase external debt. Meanwhile, Foreign Exchange Reserves, Gross Domestic Product per Capita, and Degree of Openness are found to have no significant effect on External Debt. This indicates that during this period, the three variables did not have a direct role in determining fluctuations in External Debt. Indonesia's external debt remains a structural issue influenced by the depreciation of the rupiah, fiscal deficits, and a weak current account balance. Dependence on external financing increases the risk of debt burdens, particularly when the rupiah depreciates. The government needs to strengthen exchange rate stability, enhance domestic revenue, and improve the current account balance through export promotion and import control. Debt management should be productive, transparent, and accountable to ensure sustainable economic development and fiscal stability.

Keywords: *External Debt, Foreign Exchange Reserves, GDP per Capita, Exchange Rate, Degree of Openness, Budget Deficit, Current Account Balance*

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1. Introduction

Indonesia is one of the developing countries committed to catching up in various aspects, particularly in economic development (Oktafia & Retno, 2023). Economic development is an essential factor in efforts to enhance a nation's wealth and welfare. As a developing country, Indonesia faces challenges in implementing development

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plans to improve national prosperity (Dinul et al., 2024). The government's limited resources to finance such economic development projects are caused by the imbalance between revenue and expenditure (Suripto & Subayil, 2020). To address this imbalance, Indonesia has taken various measures, with External Debt (ED) emerging as a policy option to stimulate and accelerate the country's economic growth (Islami & Kurniawan, 2022).

External Debt (ED) refers to the amount of funds obtained from other countries through cooperation or agreements between two parties, which is reflected in the balance of payments for investment activities (Ramadhan, 2019). The widespread debate on external debt has become a phenomenon in Indonesia, as excessive foreign borrowing may pose a problem when it traps economic development in debt dependency, preventing the country from escaping reliance on creditor nations (Nugraha et al., 2021). External debt is an inseparable factor in financing development in Indonesia as well as in other developing countries. Based on World Bank data, Indonesia's external debt has shown a tendency to increase from year to year. Figure 1 illustrates the development of Indonesia's external debt during the period 1990–2023.

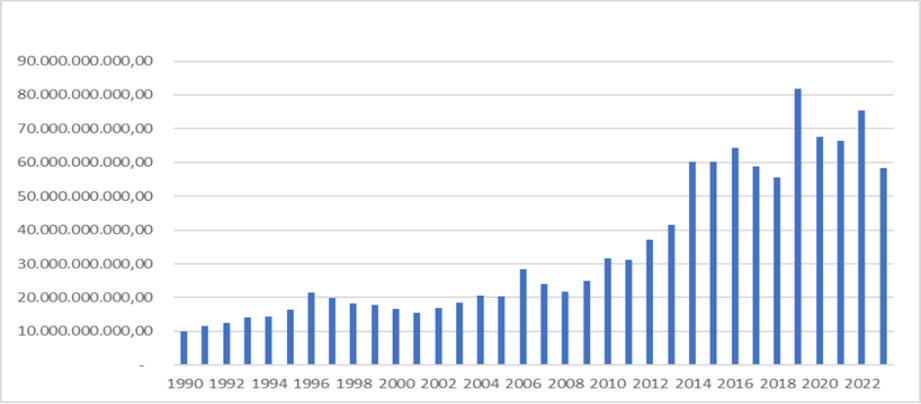

Figure 1. Indonesia's External Debt in 1990–2023

Figure 1 shows the trend of Indonesia's external debt, which experienced an overall increase over the years. In 1990, external debt amounted to US$ 9,945,726,981 and rose to US$ 21,545,157,489 in 1996. In 2001, debt decreased to US$ 15,541,444,159, but by 2004 it had risen again to US$ 20,579,851,042. In 2006, it further increased to US$ 28,320,834,585, but in 2008 it declined to US$ 21,674,256,254. Afterward, the debt consistently increased, reaching US$ 64,405,727,200 in 2016. In 2018, there was a slight decline to US$ 55,608,896,087, followed by a sharp peak in 2019 when external debt reached US$ 81,921,259,915. Subsequently, the debt fluctuated until 2023, when it declined to US$ 58,431,864,381.

Several previous researchers have examined the factors influencing Indonesia's external debt using various analytical methods and different research periods. Guslaw

& Septriani, (2024), Prasetyo & Pasaribu, (2024), Amilusholihah & Putera, (2024) and Lisyafaah et al., (2021) found that foreign exchange reserves and the exchange rate have a significant influence on external debt, meaning that the stability of foreign exchange reserves and fluctuations in the exchange rate can affect the level of external debt in Indonesia. However, this contrasts with the studies conducted by Hidayat et al., (2019), Bado et al., (2024) and Pratama et al., (2023) which emphasize that the budget deficit variable is in fact one of the main factors influencing external debt, meaning that government policies in managing state revenues and expenditures play a crucial role in affecting Indonesia's external debt.

Research conducted by Afandi, (2022), Djalo et al., (2023) and Wulandari et al., (2022) again shows the significant influence of exchange rate variables on foreign debt. On the other hand, the study conducted by Febrianto & Soebagiyo, (2023) found different results, namely that the exchange rate does not have a significant influence on external debt. This gives rise to differing views on the extent to which the exchange rate actually plays a role in influencing Indonesia's external debt. A more comprehensive finding is presented by Malini et al., (2022) and Bilatula et al., (2023) who discovered that the exchange rate affects external debt both in the long run and in the short run. This further emphasizes that exchange rate fluctuations are an important factor that cannot be overlooked.

Meanwhile, the study conducted by Sayuti et al., (2021) offers a more diverse perspective, showing that foreign exchange reserves significantly affect external debt only in the short run, while the exchange rate and foreign exchange reserves have no significant effect either in the short run or in the long run. These differences in research findings indicate that the influence of macroeconomic variables on Indonesia's external debt still produces varied results.

2. Theoretical Background

According to the Keynesian perspective, fiscal deficits financed through external borrowing can affect a country's economy. Government expenditure financed by external debt has a significant impact on economic growth, as the increase in aggregate demand influences capital accumulation (Cahyaningrum et al., 2022).

In dependency theory, it is explained that external debt in the short term may promote economic growth, but in the long run it hampers economic growth. This is because, over time, the debt burden tends to exceed the repayment capacity of the borrowing country, while the interest costs of external debt are expected to crowd out both domestic and foreign investment, ultimately constraining growth (Bilatula et al., 2023).

The relationship between budget deficits and external debt can be explained through Keynesian theory. According to the Keynesian view, external borrowing is undertaken to cover budget deficits in development financing. The government

addresses the issue of fiscal deficits by seeking loans from abroad. However, a higher level of dependence on external debt may pose serious challenges in the future, as it creates repayment obligations for the government within predetermined timeframes (Maryani et al., 2023).

According to the Keynesian perspective, budget deficits financed by debt reduce the current tax burden, increase disposable income, and stimulate consumption as well as demand. If the economy still has unutilized capacity, the rise in demand will encourage production and national income, creating a multiplier effect that indirectly promotes growth. In addition, budget deficits also contribute to higher savings and capital accumulation. Overall, from the Keynesian standpoint, budget deficits are considered beneficial to the economy in the short term (Kusumo & Purnomo, 2024).

According to Dependency Theory, Foreign Direct Investment (FDI) and external debt may boost economic growth in the short term. However, in the long run (5–20 years), they can hinder economic growth. The greater a country's reliance on FDI and external debt, the wider the income disparities become, and ultimately, the government's development objectives may not be achieved (Ferdihartono et al., 2023).

According to the Keynesian view, such financing will lead to an increase in aggregate demand, thereby stimulating economic growth and ultimately providing benefits. In contrast, the Ricardian Theory argues that external debt policy has no effect, or is neutral, on economic growth, since the taxes generated from economic activities financed by this debt can eventually be used to repay the existing obligations (Muhsin et al., 2024).

Research on external debt has been widely conducted, however there are still differing views. Moreover, most studies have primarily focused on the effects of foreign exchange reserves, exchange rate, fiscal deficit, and current account balance on external debt, while relatively few have examined the role of degree of openness and GDP per capita. Therefore, this study is significant, as the higher the degree of degree of openness of a country, the greater its opportunity to obtain external debt. On the other hand, GDP per capita is also crucial in this research, as it reflects a country's capacity or ability to manage and repay its external debt.

Accordingly, the primary objective of this study is to analyze the influence of foreign exchange reserves, GDP per capita, exchange rate, degree of openness, fiscal deficit, and current account balance on Indonesia's external debt over the period 1990–2023.

3. Methodology

The analytical tool employed in this study is the Ordinary Least Squares (OLS) regression analysis with the following econometric model: $ULNt = \beta 0 + \beta 1CDt + \beta 2GDPPKt + \beta 3NTt + \beta 4DKt + \beta 5DAt + \beta 6SNBt$ where: ULN = External Debt

(US$) CD = Foreign Exchange Reserves (US$) GDPPK = Gross Domestic Product per Capita (US$) NT = Exchange Rate (Rupiah) DK = Degree of Openness (%) DA = Budget Deficit (Billion Rupiah) SNB = Current Account Balance (US$) ε = Error term β_0 = Constant $\beta_1 \cdots \beta_6$ = Regression coefficients of the independent variables t = year t The econometric model above is a modification of several models, the foreign exchange reserves variable is adopted from Lisyafaah et al., (2021), the exchange rate variable from Cahyaningrum et al., (2022), the budget deficit variable from Kholik et al., (2023), and the current account balance variable from Ratnasari, (2021). To enrich the research variables, gross domestic product per capita and degree of openness are also included. Foreign exchange reserves, exchange rate, and budget deficit are expected to have a positive effect on external debt, while the current account balance is expected to have a negative effect on external debt. The research data used are time series data from 1990 to 2023, obtained from several sources, namely the World Bank. The variables include Foreign Exchange Reserves (CD), GDP per Capita (GDPPK), Exchange Rate (NT), Degree of Openness (DK), Budget Deficit (DA), Current Account Balance (SNB), and External Debt (ULN). The estimation stages of the econometric model include: estimation of the model parameters; classical assumption tests, consisting of multicollinearity test, residual normality test, autocorrelation test, heteroscedasticity test, and model specification test; model goodness-of-fit tests, including model existence test and interpretation of the coefficient of determination (R^2); and finally, validity tests of the effects (t-test).

4. Empirical Findings/Result

The results of the econometric model estimation, along with the complementary tests, are summarized in Table 1.

Table 1. Econometric Model Estimation Results

$$ULN_t = 1{,}270 - 0{,}1569\ CD_t + 8544\ GDPPK_t + 1993\ NT_t - 2{,}010\ DK_t - 2805\ DA_t - 0{,}3229\ SNB_t$$

	(0,527)	(0,211)	(0,028)**	(0,311)	(0,013)**	(0,0146)**

R^2 = 0,904; DW-Stat = 2,095; F-Stat = 36,294; Prob. F-Stat = 0,000

Diagnostic Tests

(1) Multicollinearity (VIF)
CD = 69.125; GDPPK = 47.543; NT = 5.338; DK = 3.137; DA = 3.088; SNB = 1.445

(2) Residual Normality
JB(2) = 1.049; Prob. JB(2) = 0.591

(3) Autocorrelation
$\chi^2(3)$ = 3.082; Prob. $\chi^2(3)$ = 0.379

(4) Heteroskedasticity
$\chi^2(27)$ = 29.070; Prob. $\chi^2(27)$ = 0.357

(5) Linearity
F(3,20) = 3.055; Prob. F(3,20) = 0.052

Source: World Bank, processed.
Note: *significant at α = 0.01; **significant at α = 0.05**;** *significant at α = 0.10. Figures in parentheses represent the empirical probability (p-value) of the t-statistic.

From the diagnostic tests, the empirical probability values of the residual normality test, autocorrelation test, heteroskedasticity test, and linearity test 0.591 (>0.10), 0.379 (>0.10), 0.357 (>0.10), and 0.052 (>0.05), respectively indicate that the estimated model has normally distributed residuals, is free from autocorrelation and heteroskedasticity problems, and has the correct (linear) model specification. However, the estimated model shows a multicollinearity problem, as the VIF values for Foreign Exchange Reserves and Gross Domestic Product per Capita exceed 10.

The goodness-of-fit statistics indicate that the model is valid, as shown by the empirical probability of the F-statistic, which is 0.000 (<0.01), along with a high R^2 of 0.904. This means that, overall, the independent variables Foreign Exchange Reserves (CD), Gross Domestic Product per Capita (GDPPK), Exchange Rate (NT), Degree of Openness (DK), Budget Deficit (DA), and Current Account Balance (SNB) explain 90.4 percent of the variation in External Debt (ULN). Individually, only the variables Exchange Rate, Budget Deficit, and Current Account Balance have a significant effect on External Debt, with empirical t-probabilities of 0.028 (<0.05), 0.013 (<0.05), and 0.014 (<0.05), respectively.

Meanwhile, Foreign Exchange Reserves, Gross Domestic Product per Capita, and Degree of Openness do not have a significant effect on External Debt, as indicated by their empirical probabilities of 0.527 (>0.10), 0.211 (>0.10), and 0.311 (>0.10), respectively. The Exchange Rate variable has a regression coefficient of 1993. The relationship pattern between the Exchange Rate and External Debt is linear-linear, meaning that if the exchange rate increases by 1 rupiah, External Debt will decrease by US$ 1993. Conversely, if the exchange rate decreases by 1 rupiah, External Debt will increase by US$ 1993. The Budget Deficit variable has a regression coefficient of –2805. The relationship pattern between the Budget Deficit and External Debt is linear-linear, meaning that if the Budget Deficit increases by 1 billion rupiah, External Debt will decrease by US$ 2805. Conversely, if the Budget Deficit decreases by 1 billion rupiah, External Debt will increase by US$ 2805. The Current Account Balance variable has a regression coefficient of –0.322. The relationship pattern between the Current Account Balance and External Debt is linear- linear, meaning that if the Current Account Balance increases by US$ 1, External Debt will decrease by US$ 0.322. Conversely, if the Current Account Balance decreases by US$1, External Debt will increase by US$ 0.322.

5. Discussion

External Debt, during the period 1990–2023, was found to be influenced by the Exchange Rate, Budget Deficit, and Current Account Balance, while Foreign Exchange Reserves, Gross Domestic Product per Capita, and Degree of Openness had no significant effect.

The Exchange Rate variable has a positive effect, indicating that when the exchange rate increases, External Debt also rises. Theoretically, this mechanism occurs due to

the relationship between exchange rate depreciation and the increase in External Debt, as the debt is denominated in foreign currency and changes in the rupiah's value increase the debt repayment burden in rupiah when the currency weakens. The exchange rate also affects various aspects of the economy, both at the macro and micro levels. Exchange rate fluctuations occurring each year have significant impacts on a country's economic conditions, including development financing sourced through External Debt (Adawiyah & Suprapti, 2025). Similarly, Fauzi & Suhaidi, (2022) found that when the Indonesian rupiah appreciates against the U.S. dollar, External Debt decreases, and conversely, when the rupiah depreciates against the dollar, External Debt increases. Based on the theory of purchasing power parity, the exchange rate between two currencies adjusts according to changes in price levels in the two countries; thus, when the exchange rate rises, External Debt will also increase.

The Budget Deficit variable, in contrast, shows a negative effect on External Debt, indicating that when the budget deficit decreases, External Debt increases. Bado et al., (2024) found that the imbalance between government revenue and expenditure leads to a budget deficit, which in turn affects External Debt. When government revenue exceeds expenditure, the impact on external debt is positive, reducing reliance on borrowing. Conversely, when revenue falls short of expenditure, the effect is negative, leading to an increase in external debt. In several countries, including Indonesia, when the budget deficit cannot be financed domestically, governments resort to external borrowing to cover the shortfall (Kholik et al., 2023). From a Keynesian perspective, the main rationale for governments undertaking foreign borrowing is the persistence of high budget deficits in implementing development programs. Thus, external loans are used as a means of financing budgetary gaps caused by deficits (Fauzi & Suhaidi, 2022).

The Current Account Balance has a negative effect on External Debt, meaning that when the Current Account Balance decreases, External Debt tends to increase. The Current Account Balance is a component of a country's balance of payments, recording all economic transactions between one country and another over a specific period. It serves as a measure of a country's expenditures and revenues derived from trade in goods and services (Pandey et al., 2024). Therefore, if a country experiences a deficit in its Current Account Balance, it will face a shortage of foreign exchange or difficulty in financing imports and exports. To cover this deficit, the country may need to borrow from abroad, which leads to an increase in External Debt.

On the other hand, the variables Foreign Exchange Reserves, Degree Of Openness, and Gross Domestic Product per Capita do not have a significant influence on External Debt. Foreign Exchange Reserves and Degree Of Openness exhibit a negative relationship, while Gross Domestic Product per Capita shows a positive relationship with External Debt. However, none of the three variables have a statistically significant impact. This indicates that, during this period, these factors were not the main drivers of changes in the level of External Debt. The lack of significance may

also suggest that the influence of these variables might be indirect or mediated by other factors not included in the model.

6. Conclusions

The diagnostic tests indicate that the estimated model has the correct specification, with normally distributed residuals and free from autocorrelation and heteroskedasticity, although there is an indication of multicollinearity in the Foreign Exchange Reserves and Gross Domestic Product per Capita variables. The estimated model is valid, with a high R^2 of 0.904. External Debt during the period 1990–2023 is influenced by the Exchange Rate, Budget Deficit, and Current Account Balance, while Foreign Exchange Reserves, Degree of Openness, and Gross Domestic Product per Capita have no significant effect on External Debt.

The Exchange Rate has a positive effect, meaning that a depreciation of the rupiah against foreign currencies leads to an increase in External Debt, as the debt repayment burden denominated in foreign currency becomes larger. In contrast, the Budget Deficit and Current Account Balance have a negative effect on External Debt, indicating that a decrease in the Budget Deficit and a worsening Current Account Balance increase dependence on external financing to cover the deficit, requiring the country to borrow from abroad. On the other hand, Foreign Exchange Reserves, Gross Domestic Product per Capita, and Degree of Openness do not have a significant effect on External Debt. These three variables do not play a direct role in the decision-making process regarding external debt. External Debt is largely influenced by factors such as the Exchange Rate, Budget Deficit, and Current Account Balance. Therefore, although these three variables are important as macroeconomic indicators, their impact on external debt is indirect.

Currently in Indonesia, external debt remains a structural issue that requires serious attention and management. Indonesia's external debt is influenced by several factors, including the depreciation of the rupiah, budget deficits, and the condition of the current account. Dependence on external financing makes Indonesia vulnerable to the risk of increasing debt burdens, particularly when the rupiah depreciates and the current account weakens. Therefore, the government needs to strengthen exchange rate stability and increase domestic revenue to reduce the budget deficit, as well as improve current account performance through export promotion and import control. In addition, external debt must be managed prudently and productively, ensuring that its use effectively supports long-term economic development, and accompanied by transparency to maintain fiscal sustainability.

Thus, the findings of this study contribute to a better understanding of the factors influencing External Debt in Indonesia and can serve as a basis for formulating more appropriate fiscal and monetary policies, particularly in maintaining macroeconomic stability and long-term fiscal sustainability. For future research, it is recommended to include additional variables and to consider analytical methods that can address

multicollinearity issues, so that the results can provide a broader perspective on the factors affecting external debt.

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