

Analysis of the impact of foreign debt, inflation rate and poverty rate on Indonesia's economic growth

Elisabeth Nainggolan¹, Retno Febriyastuti Widyawati², Fenny³

¹Management, Sekolah Tinggi Ilmu Ekonomi Eka Prasetya, Indonesia

²Faculty of Economics and Business, Universitas Negeri Semarang, Indonesia

³Business Faculty, Universitas Mikroskil Medan, Indonesia

ARTICLE INFO**Article history:**

Received Dec 16, 2024

Revised Dec 19, 2024

Accepted Jan 7, 2025

Keywords:

Economic Growth;

Foreign Debt;

Inflation;

Poverty.

ABSTRACT

The purpose of this study is to analyze variables that influence Indonesia's economic growth from 1994 to 2023. The variables believed to impact economic growth in this research are foreign debt, inflation rate, and poverty rate. This research is quantitative, utilizing multiple linear regression analysis with time series data over a period of 30 years. All data used in this study were sourced from the World Bank, Bank Indonesia, and the Badan Pusat Statistik. The results of the partial analysis show that foreign debt, inflation rate, and poverty level each have a significant effect on economic growth. Specifically, foreign debt, inflation, and poverty have a negative impact on economic growth. Additionally, the three independent variables, such as foreign debt, inflation rate, and poverty rate that simultaneously have a significant effect on Indonesia's economic growth.

This is an open access article under the CC BY-NC license.



Corresponding Author:

Elisabeth Nainggolan,

Management,

Sekolah Tinggi Ilmu Ekonomi Eka Prasetya,

Jl. Merapi No.8, Kota Medan, Sumatera Utara 20212, Indonesia

Email: elisabeth_golan@gmail.com

1. Introduction

Economic growth is a macroeconomic indicator that has an important role for a country. Therefore, the government consistently calculates economic growth at both the regional and national levels for each time period. The level of economic growth must be measured, as it serves as an indicator of the success or decline of the economy of a region or country. Economic growth is also one of the conditions for achieving economic development in a country. To realize economic development, positive economic growth is needed, especially in Indonesia, where it is not enough to have only positive economic growth but also economic growth that is pro-poor (pro-poor growth). Pro poor growth or now widely known as inclusive economic growth is growth that provides space to all levels of society in various aspects of life, especially economic aspects, thereby achieving equity that can be used to overcome problems of poverty, unemployment and income inequality. To increase inclusive economic growth for developing countries like Indonesia, it takes time and cannot be realized quickly because it is still faced with socio-economic disparities between regions, including gaps in access to education, employment, health services, local economic empowerment and infrastructure.

For developing countries, the level of economic growth is often used as a benchmark for people's welfare. When the percentage of economic growth is positive and large, it indicates that the people are more prosperous. Furthermore, if economic growth remains positive and pro-poor, there is potential for a developing countries to advance. Economic growth in Indonesia is often measured through Gross Domestic Product (GDP), which reflects the total value of goods and services produced in the country (Laksana, 2022). While economic growth should not be the sole measure of people's welfare, an increase in GDP typically leads to higher per capita income, thus improving welfare (Hanifah, 2022).

The government of a country typically sets a target for the level of economic growth that aims to achieve. For example, the government under President Prabowo Subianto is targeting an 8 percent economic growth rate over the next five years. This growth target serves as a reference for the government in formulating policies and strategies, particularly in national economic policy. The economic growth target guides government policy, focusing on creating new sources of supply-side growth that are evenly distributed across Indonesia, while also boosting demand through support from the real, external, fiscal, monetary, and financial sectors (Bappenas, 2024). Similarly, during the previous administration under President Joko Widodo, the economic growth target for 2019-2024 was set at 6.2 - 6.5 percent. However, this target was not met, as Central Statistics Agency reported that economic growth remained around 5 percent. Additionally, due to the Covid-19 pandemic, Indonesia experienced an economic contraction, with growth declining by -2.07 percent. Indonesia's GDP began to recover rapidly in 2022 at 5.31 persen, driven by the resurgence of domestic consumption and increased exports, especially in the commodity sector (World Bank, 2024). This increase in public consumption occurred due to an increase in the minimum wage and social assistance provided by the government so that people's purchasing power was maintained and was able to maintain economic growth of 5.04 percent in 2023.

Seeing the importance of a country's economic growth, there are many theories of economic growth put forward by economists and empirical studies conducted to analyze economic growth. Economic growth is theoretically influenced by natural and human resources, capital accumulation, technology, government budget, infrastructure, politics, international markets, government institutions and many other macro variables. Foreign debt is one of the macroeconomic variables that affect economic growth in terms of capital accumulation. Foreign debt is one of the macroeconomic variables that influence economic growth. It serves as a source of financing for national economic development, helping to achieve the target level of economic growth, especially in Indonesia (Wulandari, 2022). Historically, at the beginning of its independence, the Indonesian government inherited debts from Dutch colonialism, which had to be settled to gain international recognition. This debt burden continues to this day. Initially, foreign debt was seen as a supplementary source to cover the shortfall in development funds that could not be met through domestic financing (Darmawan, 2022).

The role of debt as a source of funding for the budget deficit has grown significantly over the last ten years, particularly during the administration of President Joko Widodo, which focused on pursuing economic growth and carrying out massive infrastructure development across Indonesia. Increased government spending to support equitable infrastructure development has led to a growing budget deficit. A budget deficit policy must be implemented in Indonesia, as the country requires financial resources to improve the economy, increase national income, productive output, and economic growth (R. Sari & Kuntadi, 2023). Foreign debt has once become a key solution to address the budget deficit. The average budget deficit during the 2005-2014 period was IDR 90.9 trillion per year. In the 2015-2019 period, the average budget deficit widened to IDR 313.2 trillion per year, and in the 2020-2024 period, it doubled to IDR 638.48 trillion per year due to the Covid-19 pandemic (Pratiwi, 2024). Along with the increase in the budget deficit, an increase also occurred in Indonesia's foreign debt. In 2014 Bank Indonesia recorded the amount of foreign debt by the government of US\$ 123.8 billion, then rose to US\$ 137.4 billion in 2015 and increased again in 2016 which reached a foreign debt of US\$ 154.9 billion, this increase in foreign debt continues to occur. 2020 is the year when the amount of foreign debt is quite high at US\$ 206.4 billion, this situation is due to the government through its fiscal policy widening the budget deficit to provide social protection and assistance for businesses. After Covid-19, foreign debt began to decline. At the end of 2023, Bank Indonesia recorded Indonesia's foreign debt at US\$ 407.1 billion.

The increase in debt undertaken by the government needs to be studied specifically in terms of its implementation and impact on development and economic growth in Indonesia. As a result, many studies have examined the relationship between debt and economic growth. There are three main theories that address foreign debt: Ricardian, Classical, and Keynesian theories. Ricardian theory, or Ricardian equivalence, argues that foreign debt will not affect the economy because the debt, initially intended to stimulate the economy through domestic spending, will not lead to increased consumption. This is because people will limit their consumption in anticipation of future tax increases. Classical theory, on the other hand, argues that foreign debt will cause a crowding out of private investment, negatively impacting economic growth. In contrast, Keynesian theory posits that foreign debt can stimulate economic growth by increasing government spending and public consumption. This view aligns with the neo-classical economic growth theory proposed by Harrod-Domar, which asserts that capital formation or investment is necessary to achieve

stable economic growth. This theory emphasizes the role of capital in increasing the production or output of goods and services in a country.

Apart from the theoretical gap, empirical studies examining the influence of debt on economic growth have yielded varied results. Acuviarta et al. in their research concluded that there was no relationship between the economic growth of countries in ASEAN and foreign debt for the period 2008 – 2017 (Acuviarta, Sidik Priadana, 2021). Meanwhile, Sari et al. analyzed the impact of foreign debt, Sukuk (Islamic financial certificates), inflation, and interest rates on Indonesia's economic growth from 2014 to 2019. Their results indicated a positive but insignificant influence of the independent variables on economic growth (S. Sari & Anggadha Ratno, 2020). Additionally, some studies have found that foreign debt has a negative and significant effect on economic growth (Yuliana et al., 2023).

Apart from foreign debt, another variable that influences economic growth is inflation. Central Statistics Agency defines inflation as a condition where there is a tendency for the prices of goods and services to rise continuously. Similar to economic growth, inflation is also a macroeconomic variable that is calculated periodically, and its changes are closely monitored. This inflation phenomenon is a major concern because uncontrolled inflation can disrupt economic stability, reduce people's purchasing power, and create uncertainty in investment and consumption decisions (Simanungkalit, 2020). There are also differing views or theoretical gaps regarding the relationship between inflation and economic growth. A.W. Phillips' theory suggests that economic growth will always be accompanied by rising inflation and will reduce unemployment. In contrast, Keynesian theory argues that inflation does not harm economic growth, while monetarist theory holds that inflation is harmful to economic growth.

The theory of economic growth according to Harrod-Domar is influenced by reserves or savings from national income (Amdan & Sanjani, 2023). Based on this theory, poverty is also a factor that can influence a country's economic growth. Poor people often do not have savings from their income, and in some cases, they may have no income at all. As a developing country, Indonesia should resolve the issue of poverty, which is no longer just an economic disability but is more broadly defined as a lack of access to basic needs and sustainable employment. Poverty affects the quality of human resources, which is a key indicator of a country's economic growth. High-quality human capital leads to increased productivity, which in turn drives economic growth (Mukaromah et al., 2023). Given the theoretical gaps and the differing results of empirical studies mentioned above, it is interesting to re-analyze the influence of foreign debt, inflation, and poverty on Indonesia's economic growth.

2. Research Method

The method used to determine the influence and relationship of foreign debt, inflation rate and poverty rate on economic growth is quantitative research. Using time series from 1994 to 2023 taken from Bank Indonesia, World Bank dan Badan Pusat Statistik (BPS). The use of data from 1994 - 2023 aims to see how the influence of foreign debt policy, inflation as well as the poverty rate during economic turmoil such as the economic crisis in 1998 and the Covid-19 pandemic in 2020. Where economic growth is the variable that is influenced while foreign debt, inflation rate and poverty rate are the influencing variables. Multiple regression analysis is employed in this research, with the research model being modified from several other models, as outlined below:

$$G_t = \beta_0 + \beta_1 \text{DEBT} + \beta_2 \text{INF} + \beta_3 \text{POV} + e$$

Information:

G = Economic Growth (Y)

DEBT = Foreign Debt (X1)

INF = Inflation Rate (X2)

POV = Poverty Rate (X3)

e = error

The economic growth variable in this research is the percentage change between the current year's Gross Domestic Product (GDP) and the previous year's GDP. Economic growth can be interpreted as the process of increasing an economy's production capacity, reflected in an increase in national income (Alfatar & Soebagiyo, 2023). The debt variables used in this study include both government and central bank foreign

debt. Government foreign debt refers to the debt held by the central government, which includes bilateral, multilateral, commercial, and supplier debt, as well as Government Securities (SBN) issued abroad and owned by non-residents. Meanwhile, the central bank's foreign debt refers to the debt held by Bank Indonesia, aimed at supporting the balance of payments and foreign exchange reserves (Kementerian, 2024). Inflation is the general and continuous increase in the prices of goods and services (Saefulloh et al., 2023). One of the economic indicators used to measure the level of price changes (inflation or deflation) at the consumer level is the Consumer Price Index (CPI) (Nurfitriyani & Manjaleni, 2023). The inflation data used in this research is based on percentage changes, obtained by comparing the current year's price level to the previous year's price level. The poverty rate represents the percentage of the population living below the national poverty line. Poverty is closely linked to limited employment opportunities; those categorized as poor are often unemployed, with inadequate levels of education and health (Iqbal Salsabil & Westi Rianti, 2023).

3. Result and Discussion

Classical Assumptions Test

The multicollinearity test is used to examine the relationship between the independent variables, namely foreign debt, inflation, and poverty. It can be observed that the VIF value of the independent variables is <10.00 , so we can conclude that the assumption of multicollinearity has been met.

Table 1. Multicollinearity test

Variance Inflation Factors			
Included observations: 30			
Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	7.378835	76.79543	NA
X1	8.53E-05	14.49754	2.423250
X2	0.000794	2.064322	1.466112
X3	0.018090	40.55333	3.104493

Next, a heteroscedasticity test was conducted to examine the potential interference in the regression model, which used to determine whether there were unequal variances in the model built in this research, which would indicate a deviation from the linear regression assumptions.

Table 2. Heteroskedasticity test

Heteroskedasticity Test: White			
Null hypothesis: Homoskedasticity			
F-statistic	0.115061	Prob. F(9,20)	0.9989
Obs*R-squared	1.476856	Prob. Chi-Square(9)	0.9973
Scaled explained SS	5.871824	Prob. Chi-Square(9)	0.7527

Based on the results in the table above, the probability value of the independent variable is 0.9973, which is bigger than 0.05. Therefore, it can be concluded that there is no heteroscedasticity problem in the equation model of this research.

Table 3. Autocorrelation test

Breusch-Godfrey Serial Correlation LM Test:			
Null hypothesis: No serial correlation at up to 2 lags			
F-statistic	0.090832	Prob. F(2,24)	0.9135
Obs*R-squared	0.225375	Prob. Chi-Square(2)	0.8934

Based on Table 3, it can be seen that the Probability Obs*R-squared value of 0.8934 is greater than 0.05, meaning there is no autocorrelation in the regression equation, which means there is no relationship between the three independent variables.

Multiple Linear Regression Test

Table 4. Multiple linear regression test results

Dependent Variable: Y
Method: Least Squares
Included observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19.10271	2.716401	7.032359	0.0000
X1	-0.045628	0.009235	-4.940666	0.0000
X2	-0.195449	0.028181	-6.935441	0.0000
X3	-0.538834	0.134500	-4.006188	0.0005
R-squared	0.823995	Mean dependent var		4.519000
Adjusted R-squared	0.803686	S.D. dependent var		3.831877
S.E. of regression	1.697801	Akaike info criterion		4.020111
Sum squared resid	74.94575	Schwarz criterion		4.206937
Log likelihood	-56.30166	Hannan-Quinn criter.		4.079878
F-statistic	40.57427	Durbin-Watson stat		1.883455
Prob(F-statistic)	0.000000			

From the estimation results, the regression equation for the influence of foreign debt, inflation and poverty on economic growth is built from a modification of the regression equation from other research is:

$$Y = 19.10271 - 0.045628 X1 - 0.195449 X2 - 0.538834 X3 + e$$

A partial significance test (T-test) was conducted to determine how each independent variable, such as foreign debt, inflation, and poverty individually influences the dependent variable, economic growth. The partial test is assessed by comparing the probability values with a significance level of 0.05. Based on Table 4, it can be seen that foreign debt (X1) has a significance probability of 0.0000, which is below 0.05, indicating that foreign debt has a significant effect on economic growth. Similarly, inflation has a significance probability of 0.0000, also below 0.05, meaning that inflation significantly affects economic growth. The significance probability of the poverty variable is 0.0005, indicating that poverty also has a significant effect on economic growth.

To determine the simultaneous influence of foreign debt, inflation, and poverty on economic growth, an F-test was conducted by examining the probability (F-statistic) in the table, which is 0.000000. Since this value is smaller than 0.05, it can be concluded that foreign debt, inflation, and poverty together influence the economic growth variable. The combined effect of these three independent variables on economic growth is 80.3 percent, as indicated by the Adjusted R-squared value, while the remaining 19.7 percent of economic growth is influenced by factors other than foreign debt, inflation, and poverty.

Discussions

The influence of foreign debt on economic growth

The foreign debt variable (X1), based on the t-test results in Table 4, has a t-statistic of -4.940666 with a probability value of 0.000000 lower than 0.05, this result proves that foreign debt significantly influences economic growth. The regression coefficient value for the foreign debt variable (X1) is -0.045628, meaning that if foreign debt increases, economic growth (Y) will decrease by 0.045628, and vice versa. The result of this research are also the same as previous research which examined the influence of foreign direct investment and inflation on economic growth in several ASEAN countries during 2012-2023, their findings also showed that foreign debt had a negative and significant effect on economic growth (Yuliana et al., 2023). The findings of this research suggest that, in Indonesia, during the period from 1994 to 2023, Keynesian theory did not apply. Instead, the classical theory prevailed, which posits that foreign debt has a negative impact on economic growth. In the long term, debt can weaken the potential for economic growth because the government must repay the debt with interest on the loan in the future. This obligation encourages the government to adopt fiscal policies, such as increasing tax rates, to boost state revenue for debt repayment and interest payments.

The increase in debt was driven by the rise in government spending during the administration of President Joko Widodo, particularly in the real sector, with a focus on infrastructure development to improve accessibility and connectivity across Indonesia. Infrastructure funding requires a substantial amount of resources, especially considering the unequal distribution of infrastructure development and the significant lag in some regions of Indonesia. To achieve equitable infrastructure development, the government has had no choice but to rely on debt as a source of funding, in addition to seeking domestic and foreign investments. National debt data over the past two decades shows a rapid increase. Starting in 2014, the outstanding debt was IDR 2,608 trillion, and it rose significantly to IDR 7,855.53 trillion as of July 2023, representing a 201 percent increase (Pratiwi, 2024). Foreign debt aimed at funding infrastructure development is beneficial because it supports productive activities. Infrastructure serves as an engine of economic expansion, and

providing essential infrastructure, such as roads, transportation, irrigation, electricity, and telecommunications is crucial to accelerating economic growth (Kamilla & Hutajulu, 2020).

Economic growth resulting from infrastructure development funded by foreign debt has not yet been clearly realized. This could be due to the fact that the infrastructure development process takes time, and the benefits of infrastructure investment may be too early to materialize. However, in the long term, adequate infrastructure will speed up the distribution of goods and services, thereby accelerating economic transformation can be realized which contributes to increasing Gross Domestic Product. It is important requirement to review the use of funds originating from foreign debt to ensure it has been allocated in line with the initial objectives of infrastructure procurement. According to the 2023 Indonesian Logistics Performance Index published by the World Bank, the index decreased compared to 2018, suggesting that infrastructure development has not kept pace with the funding provided. If this situation persists, increasing debt could hinder economic growth. Therefore, it is crucial for the new government to carefully review and effectively manage the use of foreign debt to promote sustained economic growth.

The Effect of Inflation on Economic Growth

The inflation variable (X2), based on the t-test results in Table 4, has a t-statistic of -6.935441 with a probability value of 0.000000, which is smaller than 0.05. This result shows that inflation has a significant effect on economic growth. The regression coefficient for the inflation variable (X2) is -0.195449, meaning that if inflation increases, economic growth (Y) will decrease by -0.195449, and vice versa. The result of this research are the same as other studies findings which show that inflation has a negative and significant effect on economic growth (Septiatin, 2016). Similarly, research by Fadilla et al., who examined the impact of inflation on economic growth in 2016 to 2020, concluded that inflation has a significant and negative effect on economic growth (Salim, 2021).

The findings of this research support the monetarist theory, which views inflation as detrimental to economic growth, a perspective that has been valid in Indonesia for the past 30 years. However, although inflation negatively impacts economic growth, this does not mean if inflation must be reduced to zero percent. Zero inflation would not stimulate economic growth rate and could instead lead to stagnation (Djollong, 2021). According to BPS data, Indonesia's average inflation rate over the last ten years was 7.4 percent, and 5.4 percent over the last five years. The Governor of Bank Indonesia stated that Indonesia's inflation trend over the past decade has been relatively downward and under control. This reduction in inflation is a key factor in achieving increase in national production and improving the welfare of the population. From a financial perspective, low inflation helps reduce interest rates, which can attract capital investment.

The influence of poverty on economic growth

The poverty variable (X3), based on the t-test results in Table 4, has a t-statistic of -4.006188 with a probability value of 0.000005 lower than 0.05. This result indicates if poverty significantly influences economic growth during the research period (1994-2023). The regression coefficient value for the poverty variable (X3) is -0.538834, meaning that if the poverty level increases, economic growth (Y) will decrease by -0.538834, and vice versa. The result of this research are the same what was done by Rahmadi (2019), who found that poverty had a negative effect on economic growth across all islands in Indonesia during 2015-2018 (Rahmadi & Parmadi, 2019). Similarly, research conducted by Laksana et al. (2022) found that the level of poverty negatively and significantly affected GDP in Indonesia from 2000 to 2022.

A high level of poverty in a country negatively impacts economic growth because a large proportion of the population lacks income to meet basic living needs. Even if they can afford goods and services, their purchasing power remains low. When purchasing power is low, aggregate demand is also low, which can lead to a surplus in supply. This surplus may drive prices down, thereby decreasing producer income, which further hampers economic growth. Low aggregate demand and low consumption, which is a key component of national income, also contribute to reduced economic growth. Moreover, low purchasing power results in a surplus of goods and services, which can reduce prices, lower producers' incomes, and decrease investment and business profits, all of which further depress economic growth.

BPS data shows a consistent decline in poverty levels over the last ten years, although this trend was disrupted during the Covid-19 pandemic, when poverty levels increased. This situation was an unavoidable outcome, as the pandemic represented an unpredictable shock to the economy. As of March 2024, the poverty rate was 9.03 percent, with 25.22 million people living in poverty. This marks a decrease from March 2023, when the poverty rate was 9.36 percent and the number of poor people was 25.9 million. In

addition to the poverty rate, extreme poverty is defined as the inability to fulfill basic needs such as food, clean water, healthcare, education, shelter, and information. As of March 2024, the extreme poverty rate stood at 0.83%, a decrease from 1.12% in 2023. This reduction can be attributed to government policies over the past decade, which have focused on accelerating economic progress through infrastructure development, including toll roads, airports, and railway networks. These infrastructure projects aim to improve connectivity between regions, streamline the distribution of goods and services, and reduce logistics costs. Additionally, infrastructure development plays a key role in creating new jobs and attracting investment, ultimately contributing to economic growth.

4. Conclusion

During the period from 1994 to 2023, foreign debt incurred by the government and the central bank has had a significant effect on economic growth, with an increase in foreign debt leading to a reduction in economic growth, and vice versa. Similarly, the inflation rate significantly affects the rate of economic growth, with an increase in inflation resulting in a decrease in economic growth. The poverty level in this study also significantly influences economic growth, with a negative correlation, meaning that an increase in poverty leads to a decrease in economic growth, and vice versa.

The consistent trend of increasing foreign debt in each year and quite a rapid increase during the Covid-19 period while economic growth was relatively stagnant at around 5 percent, shows that there is no difference in the effect of foreign debt on economic growth before and after the pandemic. Given the trend of increasing foreign debt, it is necessary for the Indonesian government to review its use of foreign debt and set limits to ensure it does not exceed reasonable levels, as excessive debt can negatively impact economic growth. Moreover, the government may need to explore other alternatives to address the budget deficit, apart from relying on foreign debt. In addition to being careful in conducting foreign debt policy, the government also needs to maintain and be able to control the inflation rate to a mild inflation limit because controlled inflation will help increase national income, maintain purchasing power, encourage labor participation foster a culture of saving and investing, and create a conducive economic environment.

To overcome and control inflation, the government needs to first identify the causes of inflation so that the government can determine the policy instruments that are carried out. If inflation is due to an increase in the money supply then through monetary policy instruments the government can increase interest rates, sell securities and increase banks' minimum required reserves aimed at reducing the money supply so that inflation falls. While demand - pull inflation or cost - push inflation can be overcome by the government using fiscal policy instruments, namely reducing state spending, increasing tax rates and providing subsidies to producers. Likewise, the poverty alleviation programs that are currently run by the government such as social assistance programs, economic empowerment programs, infrastructure development, MSME support have proven to be able to reduce poverty levels and furthermore, each of these efforts will also improve the quality of human resources in Indonesia because the poverty rate is closely related to the quality of human resources. The success of the policies carried out by the government in alleviating poverty needs to be maintained and pursued in such a way as to achieve equitable distribution of targeted alleviation programs and increase Indonesia's sustainable economic growth.

References

- Acuivarta, Sidik Priadana, M. T. A. Z. (2021). Menakar Peran Utang Luar Negeri Terhadap Kinerja Ekonomi Makro Negara Berkembang. *Jurnal Riset Ilmu Ekonomi*, 1(2), 89–97. www.jrie.feb.unpas.ac.id
- Amdan, L., & Sanjani, M. R. (2023). Analisis Faktor-Faktor Yang Mempengaruhi Pertumbuhan Ekonomi di Indonesia. *EKOMA : Jurnal Ekonomi, Manajemen, Akuntansi*, 3(1), 108–119. <https://doi.org/10.56799/ekoma.v3i1.2089>
- Bappenas, K. (2024). <https://rpjmn.bappenas.go.id/dokumen>.
- Darmawan, I. (2022). Dampak Utang Luar Negeri Terhadap Perekonomian Indonesia. *Jurnal Pendidikan Ekonomi Dan Akuntansi*, 15(2), 57–69. <https://doi.org/10.24071/jpea.v15i2.5077>
- Djollong, A. F. (2021). Pengaruh Belanja Pembangunan, Investasi Dan Inflasi Terhadap Pertumbuhan Ekonomi Kota Parepare. *Economos : Jurnal Ekonomi Dan Bisnis*, 4(2), 151–158. <https://doi.org/10.31850/economos.v4i2.908>
- Hanifah, U. (2022). *TRANSEKONOMIKA: Akuntansi, Bisnis dan Keuangan Volume 2 ISSUE 6 (2022)*. 2(6), 107–126. <https://transpublika.co.id/ojs/index.php/Transekonomika>
- Iqbal Salsabil, & Westi Rianti. (2023). Pengaruh Pertumbuhan Ekonomi, Tingkat Pendidikan, Tingkat Kesehatan dan Laju Pertumbuhan Penduduk terhadap Tingkat Kemiskinan di Provinsi Jawa Barat pada Tahun 2016 – 2020. *Jurnal Riset Ilmu Ekonomi Dan Bisnis*, 15–24. <https://doi.org/10.29313/jrieb.v3i1.1886>

- Kamilla, S., & Hutajulu, D. M. (2020). Pengaruh Infrastruktur terhadap Pertumbuhan Ekonomi di Provinsi Jawa Tengah. *JUSIE (Jurnal Sosial Dan Ilmu Ekonomi)*, 5(02), 169–179. <https://doi.org/10.36665/jusie.v5i02.330>
- Kementerian, K. (2024). Vol:XXX V I I I Maret 202 4. In *Statistik Utang Luar Negeri Indonesia*.
- Laksana, Y. A. (2022). *Pengaruh Kemiskinan, Tingkat Pengangguran, dan Foreign Direct Investment Terhadap Pertumbuhan Ekonomi di Indonesia*. 12(3), 1–9.
- Mukaromah, L., Hanifatuzzahra, Z., Nasrullah, A., Latifah, T. M., Purwaningsih, V. T., & Suparta, I. W. (2023). Pengaruh Indeks Pembangunan Manusia, Tingkat Upah Minimum, Dan Tingkat Pengangguran Terhadap Pertumbuhan Ekonomi Indonesia Tahun 2022. *Analisis*, 13(2), 228–245. <https://doi.org/10.37478/als.v13i2.2874>
- Nurfitriyani, S., & Manjaleni, R. (2023). Pengaruh Fluktuasi Minyak Dunia dan Inflasi terhadap Pertumbuhan Ekonomi di Indonesia (The Effect of World Oil Fluctuation and Inflation on Economic Growth in Indonesia). *Jurnal Pendidikan Tambusai*, 7(2), 4400–4411.
- Priatiwi, D. R. (2024). Kumpulan Analisis Siklus Pembahasan Nota Keuangan dan RAPBN 2024 Mitra Komisi XI. *Pusat Analisis Anggaran Dan Akuntabilitas Keuangan Negara*, 1–38.
- Rahmadi, S., & Parmadi, P. (2019). Pengaruh ketimpangan pendapatan dan kemiskinan terhadap pertumbuhan ekonomi antar pulau di Indonesia. *Jurnal Paradigma Ekonomika*, 14(2), 55–66. <https://doi.org/10.22437/paradigma.v14i2.6948>
- Saefulloh, M. H. M., Fahlevi, M. R., Centauri, S. A., Studi, P., Aset, M., Keuangan, P., & Stan, N. (2023). *Pengaruh Inflasi Terhadap Pertumbuhan Ekonomi : Perspektif Indonesia*. 3, 17–26.
- Salim, A. (2021). *Pengaruh Inflasi Terhadap Pertumbuhan Ekonomi Indonesia*. 7, 17–28.
- Sari, R., & Kuntadi, C. (2023). Faktor-Faktor yang Mempengaruhi Defisit Anggaran : Nilai Tukar Rupiah, Pertumbuhan Ekonomi, Utang Luar Negeri, dan Harga Minyak Dunia. *Jimr Jurnal Ilmu Manajemen Terapan*, 4(3), 357–362. <https://creativecommons.org/licenses/by/4.0/>
- Sari, S., & Anggadha Ratno, F. (2020). Analisis utang luar negeri, suku, inflasi dan tingkat suku bunga terhadap pertumbuhan ekonomi indonesia Tahun 2014-2019. In *Jurnal Riset Pendidikan Ekonomi* (Vol. 5, Issue 2, pp. 91–100). <https://doi.org/10.21067/jrpe.v5i2.4661>
- Septiatin, A. (2016). Pengaruh Inflasi Dan Tingkat Pengangguran Terhadap Pertumbuhan Ekonomi Di Indonesia Periode 2010 – 2016. *I-ECONOMICS: A Research Journal on Islamic Economics*, 2(01), 50–65. <https://doi.org/10.37366/jespb.v5i01.86>
- Simanungkalit, E. F. B. (2020). Pengaruh Inflasi Terhadap Pertumbuhan Ekonomi Di Indonesia. *Journal of Management : Small and Medium Enterprises (SMEs)*, 13(3), 327–340. <https://doi.org/10.35508/jom.v13i3.3311>
- Wulandari, R. (2022). Analisis Faktor-Faktor yang Mempengaruhi Utang Luar Negeri di Indonesia. *Jurnal Indonesia Sosial Sains*, 3(1), 69–77. <http://download.garuda.kemdikbud.go.id/article.php?article=3299672&val=28860&title=Penegakan Hukuman Monopoli Persaingan Usaha dalam Tender Proyek Kerjasama Pemerintah dengan Badan Usaha KPBU>
- Yuliana, S., Aida, N., & Taher, A. R. (2023). Pengaruh Utang Luar Negeri, Investasi Asing Langsung, dan Inflasi Terhadap Pertumbuhan Ekonomi di 7 Negara ASEAN Periode 2012-2020. *Al Qalam: Jurnal Ilmiah Keagamaan Dan Kemasyarakatan*, 17(3), 1927. <https://doi.org/10.35931/aq.v17i3.2187>