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ANALYSIS OF FOREIGN DEBT AND FOREIGN INVESTMENT ON ECONOMIC GROWTH

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Abstract:
This study examines the influence of foreign debt and foreign investment on economic growth in Indonesia from 2015 to 2020. The study was conducted with a quantitative approach. The research sample was conducted in 2 cities, namely, Malang and Jogjakarta with 200 respondents. Analysis tool using Structural Equation Modeling. The results of the study state that foreign debt has a positive and insignificant effect on economic growth in Indonesia, Foreign investment has a positive and significant impact on economic growth in Indonesia. The government needs to take steps to reduce foreign debt and try to increase investment in Indonesia so that development in Indonesia is more advanced. The government needs to increase foreign investment to support economic growth.

Keywords: Economic Growth, Foreign Investment, Foreign Debt

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INTRODUCTION

The Indonesian economy in 2019 grew by 5.02%, lower than the 2018 achievement with a target of 5.3%. When measured based on GDP at current prices, it reached Rp. 15,833.9 and GDP per capita of Rp. 59.1 million or US$ 4,174.9. The Indonesian economy in the fourth quarter of 2019 was 4.97% smaller than the fourth quarter of 2018 and the first quarter (5.07%), the second quarter (5.05%) and the third quarter (5.02%). Meanwhile, Indonesia's economic growth throughout 2020 reached -2.07%. For three consecutive quarters in 2020, Indonesia experienced minus economic growth. It is due to the COVID-19 pandemic, which hampers economic growth. In the fourth quarter of 2020, economic growth showed improvement. Based on data from the central agency for economic growth in the fourth quarter of 2020, it was -2, 19% improved from the third quarter 2020 growth of -3.49%. Looking ahead, improving domestic economic growth until the end of 2020 is predicted to increase gradually in 2021 (Saputra, 2021; Sara et al., 2020).

From the material aspect, foreign debt is an inflow of capital from outside to the country that can increase the existing capital in the country (Mahmud & Riley, 2021). The formal aspect defines foreign debt as a receipt or gift that can be used to increase investment to support economic growth. So based on the aspect of its function, foreign loans are one of the alternative sources of financing needed in development (Asher et al., 2015). The limited domestic savings to finance development is the reason for using foreign debt. Initially, foreign debt was used only as a matching fund to cover the shortfall in development funds that could not be met from domestic sources (Sara & Saputra, 2021). However, in its development, foreign debt has become the main source of funds for the fiscal déficit (Maurer & Keweloh, 2017). Although foreign debt is very helpful for economic growth, gradually, foreign debt can also become a boomerang for Indonesia because it leaves the problem of very high-interest rates (Ha & Quyen, 2018). In payment of the foreign debt, the government takes up a portion of the state budget, while our country still has to finance various other very high and urgent economic sectors. In the payment of principal installments on foreign debt and interest, it becomes a burden that must be carried out continuously considering the rupiah's exchange rate against the dollar, which tends to be unstable every day, even every year (A. K. Jayawarsa et al., 2021).

The position of foreign debt in 2015 reached US$310.730 billion, equivalent to Rp4,192 trillion. The debt consists of government and central bank debt reaching US$142.608 billion and private debt amounting to US$168.123 billion. In 2016, foreign debt increased to US$316.97 billion, or when taken into Indonesian currency, it reached Rp.4.225 trillion. This figure experienced an increase of 3% from 2015. As a result, the debt position in the third quarter of 2016 reached US$328.9, higher than the first quarter (US$318.3 billion), the second quarter (US$37.4 billion), and the fourth quarter (US$ $316.97 billion. In 2017, foreign debt was in the position of US$352.2 billion, higher than in 2016. This figure has increased by 10.1% from 2016 and is equivalent to Rp.4,849 trillion if the exchange rate is US$1 = Rp.13. 769 (Damayanti, 2019; Nuwagaba & Brighton, 2014; Ulum, 2008).

At the end of 2018, foreign debt rose to US$376.8 billion or equivalent to Rp5,312.8 trillion. The debt consists of government debt of US $ 186.2 billion and the central bank and debt of the private sector and SOEs of US $ 190.6 billion. Compared to the previous quarter, the increase in debt position was due to net foreign debt withdrawal transactions and the effect of the strengthening of the rupiah against the US dollar so that foreign investors' rupiah-denominated debt was recorded higher in the US dollar nomination. Meanwhile, in 2019 the debt position was recorded at US$ 404.3 billion, equivalent to Rp5,660 trillion if using the exchange rate of US$1=Rp14,000. This figure rose 7.7% from the previous year. In addition, the debt consists of government and central bank debt of US$202 (He et al., 2015; Shabrina et al., 2018). As a result, Indonesia's foreign debt at the end of the fourth quarter of 2020 was recorded at US$417.5 billion or equivalent to Rp5,970.2 trillion. The debt consists of foreign debt from the public sector (government and central bank) of US$209.2 billion and the private sector (including SOEs) of US$208.3 billion. With these developments, Indonesia's foreign debt at the end of the fourth quarter of 2020 grew by 3.5%, down from growth in the previous quarter of 3.9% (Jawad et al., 2019; Rahman & Anwar, 2014).

In addition to foreign debt, the government can seek sources of funds from abroad, among others, by foreign investment. Foreign investment is expected to replace the role of foreign debt as a source of financing for the growth and development of the national economy, seeing the amount of foreign debt which has experienced a significant increase and can encourage increased investment in Indonesia from time to time, which then creates conducive investment during Indonesia's development process (Nahar & Zulkeppeli, 2015; Nezakati et al., 2015; Nik Abdullah, 2020). Foreign capital inflows also played a role in closing the foreign exchange gap caused by the current account deficit. In addition, the influx of foreign capital can also drive sluggish economic activity due to a lack of capital for implementing economic development (M. C. Jensen & Meckling, 1976; Seo, 2016; Thanitcul & Srinopnikom, 2019).

Economic growth is a continuous process of changing economic conditions in a country towards better economic conditions than the previous period. Economic growth is when a country can increase economic production (output) based on technological progress accompanied by ideological adjustments. Three components are related to each other in increasing economic growth, namely increasing state production, technological advances to increase productivity and ideological adjustments that are open to accepting new technologies (Nahar & Zulkeppeli, 2015; Nezakati et al., 2015; Situmorang et al., 2019; Temouri et al., 2021).

Open Economic System, An open economy is an economic system in which people are freely involved in trade in goods and services and allow for the inflow and outflow of factors of production. With an open economic system, a country can spend more than it produces by borrowing funds from abroad or spend less than it produces by lending to other countries. An open economy also allows for the allocation of resources in which each country has a different abundance of factors of production (Addink, 2018; Busso et al., 2017). This allocation will have a positive impact on every country that is not a country for a free economic system (M. Jensen, 1986; Kim & Todorovic, 2013).

Foreign debt is a source of development financing. Foreign debt is also needed to cover deficits, namely the investment gap, budget deficit, and current account deficit. Foreign debt is part of the total debt of a country obtained from creditors outside the country. Recipients of foreign debt can be governments, companies or individuals. The form of debt can be in the form of money obtained from private banks, governments of other countries or international financial institutions such as the IMF and the World Bank (Dong et al., 2017; Temouri et al., 2021).

Laffer curve theory describes the effect of debt accumulation on economic growth. According to this theory, basically, debt is required at a reasonable level. Therefore, the addition of debt will positively impact economic growth to a certain extent. Under these conditions, foreign debt is a normal need of every country (Yin et al., 2019). However, when the stock of debt exceeds this limit, the addition of foreign debt negatively impacts economic growth (Lako, 2018; Sharpley, 2020; Ying et al., 2011).

Basically, debt is needed at a reasonable level and foreign debt. Therefore, the addition of foreign debt will positively impact economic growth to a certain extent. From the data, Indonesia's foreign debt continues to increase, but Indonesia's economic growth has fluctuated (Murphy, 1985; Rasoolimanesh et al., 2020). While foreign investment also has a positive effect on economic growth, this is stated in the classical school of economic growth theory, Harrod and Domar's growth theory which states that investment is the key in the process of economic growth. From the data, the foreign investment, which often increases, is not followed by economic growth, which experiences fluctuating development (Jayawarsa et al., 2021; Sara & Saputra, 2021). Based on this background description, researchers are interested in researching the Analysis of the Effect of Foreign Debt and Foreign Investment on Economic Growth in Indonesia.

METHODS

This research design is explanatory research with a quantitative approach guided by a questionnaire obtained from primary sources. Primary data were analyzed descriptively using inferential analysis tools and SEM. This study examines the field of human resources (HR), especially individual performance, which is influenced by Knowledge Sharing, Work Environment and Motivation mediated by Job Satisfaction of State Vocational High School Teachers in Malang City. The research sample: PNS teachers at State Vocational Schools in Malang City are 1156 teachers. The sample size as research respondents was taken randomly. In the use of analysis, according to SEM analysis requires the number of samples is 100-200 or 10-20 parameters, then the number of samples is 200 people as respondents.

The research location was chosen in Malang City-East Java, because Malang City is known as the City of Education and the second-largest city after Surabaya (the provincial capital), as well as several other considerations, namely:

1. Regulation of the Minister of Education and Culture makes SMK a center for human resource development. (Permendikbud no. 34 of 2018).
2. The choice of Malang City as the research location compared to Jogjakarta City, which is both called the city of education, is based on the number of State Vocational Schools in Malang City, which is more than Jogjakarta City, Malang City has 13 State Vocational Schools (East Java Provincial Education and Culture Office, 2019), while Jogjakarta City has 5 State Vocational Schools (Jogjakarta Special Region Education and Culture Office, 2019) which means majors, students and teaching staff, Malang City is more than the City of Jogjakarta so that the selection of Malang City as the research location is considered to be more representative of the actual teacher performance than the City of Jogjakarta or other cities.
3. The achievements that have been achieved by the City of Malang both regionally, nationally and internationally. (Department of Education and Culture of the Republic of Indonesia, 2020).

The method used is Ordinary Least Square (OLS) which is expressed by numbers that are calculated using statistical methods assisted by statistical data management programs. The form of the multiple linear regression equation used can be formulated:

Y = 0 + 1X1 + 2X2 + et

Description:

Y = economic growth
0 = constant
1,β2 = regression coefficient
X1 = foreign debt
X2 = foreign investment
et =error term

RESULT AND DISCUSSION

This study was conducted to determine the effect of foreign debt and foreign investment on economic growth in Indonesia. Data collected by downloading financial reports through the official website www.bps.go.id, www.BI.go.id and www.bkpm.go.id from January 2015 to December 2020. The data for each variable in this study is as follows:

Table 1. Descriptive Statistics

Variable	Mean	Std Deviation	N
Economic Growth	4.9906	.15210	18
Foreign Debt	343.4889	34.04691	18
Foreign Investment	101.333	7.78059	18

Source: Data processed 2021

Based on the results of the calculations in the descriptive table above, it shows that: the Economic Growth Variable (Y) has an average value of 4.99 percent with a standard deviation of 0.15 percent. These results indicate that the standard deviation value is smaller than the average; this result indicates a good data distribution or that the average value obtained is representative. External Debt Variable (X1) has an average value of US$ 3,434,889 billion, equivalent to Rp. 48.088,446.00 trillion, with a standard deviation of US$ 3,404,691 billion or equivalent to Rp. 47,665.674.00 trillion. These results indicate that the standard deviation value is smaller than the average; this result indicates a good data distribution or that the average value obtained is representative. The Foreign Investment Variable (X2) has an average value of Rp. 1, 013,333 trillion, with a standard deviation of Rp.778.059 (trillion). These results indicate that the standard deviation value is smaller than the average; this result indicates a good data distribution or that the average value obtained is representative. Hypothesis testing using multiple linear regression test. The test results can be seen in Table 8 as follows:

Table 2. Multiple Linear Regression Test

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	sig	Correlations		
	B	Std Error	Beta			Zero-order	Partial	p
Constant	3.539	.361		9.791	.000			
Foreign Debt	.001	.001	.173	.748	.466	.552	.190	.134
Foreign Investment	.012	.005	.599	2.591	.020	.708	.556	.464
a. Dependent Variable: Y								

Source: Data processed 2021

Based on the table above, a regression equation model can be made as follows: Y = 3.539 + 0.001X1 + 0.012X2 + e

Based on the above equation, the interpretation is as follows:

a. The value of = 3,539 means that Foreign Debt (X1) and Foreign Investment (X2) are constant, so Economic Growth (Y) increases by 3,539.
b. The value of the coefficient b1 = US$ 0.001 billion means that if External Debt (X1) increases by 1 billion, then economic growth (Y) increases by US$ 0.001 billion.

c. The value of the coefficient b2 = IDR 0.012 trillion means that if Foreign Investment (X2) increases by 1 trillion, then Economic Growth (Y) increases by IDR 0.012 trillion.

The t-test is carried out with a degree of error = 5%; it can be seen from the results of the coefficients table as follows:

a. Testing the influence of Foreign Debt on Economic Growth in Indonesia, with a significance level of 5% and dk = nk-1 = 18-2-1 = 15, then obtained t-table of 1.734 while t-count of 0.748 with a significance level of 0.466. Therefore, t-table>t-count and the significance level is greater than 0.05. Thus, there is a positive and insignificant effect of foreign debt on Indonesia's economic growth.
b. Testing the influence of foreign investment on economic growth in Indonesia, with a significance level of 5% and dk = nk-1 = 18-2-1 = 15, then obtained t-table of 1.734 while t-count of 2.591 with a significance level of 0.020. Therefore, t-table < t-count and the significance level is less than 0.05. Thus, there is a positive and significant influence between FDI on Indonesia's economic growth.
c. The model feasibility test (F test) aims to test whether all independent variables affect the dependent variable and to find out which regression model used in this study is worthy of testing or not.

Table 3. Model Feasibility Test

Model	Sum of Squares	df	Mean Square	F	Sig
Regression	.204	2	.102	8.107	.004[a]
Residual	.189	15	.013		
Total	.393	17			

a. Predictors: (Constant), X2, X1
b. Dependent Variable: Y

Source: Data processed 2021

Based on the table above, it is obtained that the calculated F value is 8.107 with a significant value of 0.004. These results indicate that the foreign debt and foreign investment variables simultaneously have a significant positive effect on economic growth in Indonesia. The coefficient of determination test is carried out to determine how far the independent variable (independent) ability to explain the dependent variable (dependent) can be seen from the value of Adjusted R Square.

Table 4. Coefficient of Determination Value

Model	R	R Square	Adjusted R Square
1	.721[a]	.519	.455

Based on the table above, the R Square value of 0.519 means that the Foreign Debt (X1) and Foreign Investment (X2) variables have an effect of 51.9% on Economic Growth (Y) while the remaining 48.1% is influenced by other variables not used in the study. Partially, the Foreign Debt Variable (X1) has a positive and insignificant effect on Indonesia's economic growth. This study follows the first hypothesis, which states that foreign debt has a positive effect on economic growth in Indonesia, so the first hypothesis is accepted. The cause of Foreign Debt is not significant to Economic Growth because the disbursement of funds sourced from abroad takes quite a long time. It experiences obstacles in the development process and has interest installments that must be paid. It means that foreign debt plays a role in covering the APBN deficit where government spending is greater than revenue, resulting in a budget deficit. Thus enabling the government to carry out development with relatively larger capital support. While in the long term, it will reduce the rate of economic growth by reducing investment (Nahar & Zulkeppeli, 2015; Nik Abdullah, 2020).

Partially, the Foreign Investment Variable (X2) has a positive and significant effect on economic growth in Indonesia. The results of this study follow the second hypothesis, H2, which states that foreign investment has a positive effect on economic growth in Indonesia. So that the second hypothesis is accepted. Foreign Investment (PMA) is very important for economic growth in a country. More foreign investment will increase the production of goods and services in the future and will expand employment opportunities. It will increase the community's standard of living so that it will increase economic growth (Saputra, 2021; Saputra et al., 2019). Simultaneously, Foreign Debt (X1) and Foreign Investment (PMA) variables significantly affect Economic Growth in Indonesia. The results of this study follow the third hypothesis, H3, which states that foreign debt (X1) and foreign investment (X2) have a positive effect on economic growth in Indonesia (Asian Development Bank, 2018; Dong et al., 2017) so that the third hypothesis is accepted.

Based on the Standardized Coefficient Beta results of each of the independent variables above, which include Foreign Debt (X1) and Foreign Investment (X2). It shows that the independent variable that has a dominant influence on the dependent variable, namely economic growth (Y), is the independent variable of Foreign Investment (X2) with the Standardized Coefficient Beta value, which is greater than the other independent variables, which is 0.599. This foreign investment can help finance underfunded sectors and reduce unemployment (Nezakati et al., 2015; Ousama et al., 2020). In addition, it means that more foreign investment will encourage economic growth.

CONCLUSION

From the results of the analysis above, it can be concluded several things as follows: External debt has a positive and insignificant effect on economic growth in Indonesia. It means that if debt increases, growth will also increase insignificantly. Foreign investment has a positive and significant impact on economic growth in Indonesia. Foreign debt and foreign investment together have a positive and significant impact on economic growth in Indonesia. The suggestions that can be put forward concerning the limitations of this research are as follows: The government needs to take steps to reduce foreign debt and try to increase investment in Indonesia so that development in Indonesia is more advanced. The government needs to increase foreign investment to support economic growth. For further researchers, it is recommended to add research variables to get better results.

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