The Effect of Foreign Debt, Labor Force, and Net Exports on Indonesia's Economic Growth in Period of 1986 Q1 - 2020 Q4

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The Effect of Foreign Debt, Labor Force, and Net Exports on Indonesia's Economic Growth in Period of 1986 Q1 - 2020 Q4

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Abstract- The purpose of this study is to analyze the effect of foreign debt, labor force, and net exports on economic growth in Indonesia. The data used is time series data for the period 1986 first quarter to 2020 fourth quarter. The method used in this study is a qualitative descriptive method. The results of this study revealed that the foreign debt variable has a negative and significant effect on economic growth in Indonesia, while the labor force and net exports variables each have a positive and significant impact on economic growth in Indonesia. In addition, the results of the study showed that Indonesia's choice to choose foreign debt as capital to cover the budget deficit is not the right thing .

Keywords: Economic Growth; External Debt; Labor Force; Net Exports

I. INTRODUCTION

Sustainable development is needed for the improvement of a country's economy, Indonesia as a developing country has obstacles in realizing development programs for national prosperity. The government faces the problem of limited capital for financing development, this is due to the gap in revenue and expenditure or often called the development budget deficit. Mankiw (2013) states that the economy of a country requires a certain amount of capital to generate production and sustain economic growth in a situation when government spending exceeds tax revenues, there will be a budget deficit financed by borrowing from the private sector or from foreign governments. Until now, the deficit condition is still difficult to overcome due to the lack of policies that stimulate an increase in income apart from tax and grant receipts. The government took an expansionary fiscal policy with state spending greater than state revenues to encourage the economy to continue to grow. The expansionary fiscal policy carried out by the Indonesian government has several problems, one of which is that the portion of increased revenue from several sources of income is not greater than the portion of spending (Anwar, 2014). Sources of state revenue are from tax and non-tax revenue sources, as well as from grants. Meanwhile, non-tax sources of revenue include profits from BUMN (*Badan Usaha Milik Negara*), natural resource management, confiscated goods, money printing, as well as levies related to public services or interests of the public use, business services, and certain permits.

The macroeconomic theory states that public sector spending should have a positive impact on economic growth. Based on this theory, Weber (2009) find that productive types of public service spending in education and health can generate long-term economic benefits. Education and health are the main factors in the formation of the Human Development Index (HDI). Individuals who are qualified from education and health factors will have high productivity and are effective in their contribution to economic development and growth. Likewise, type of expenditure in other sectors, spending will be effective and efficient if used appropriately and according to predetermined targets.

Since 2000, the main source of deficit financing has come from debt obtained from the issuance of government bonds in the form of *Surat Berharga Negara* (SBN), foreign loans, and domestic loans (Bappenas, 2021). Until now, foreign debt is still a very important source of financing development in many countries, including countries in Southeast Asia, especially Indonesia. Indonesia has had foreign debt starting from the old order era until the present. Initially, the debt was used to finance development, but in the future, apart from financing development, foreign debt is also additional financing for the budget deficit to spur the desired economic growth. Bellow is the movement of Indonesia's foreign debt from 1986 to 2020:

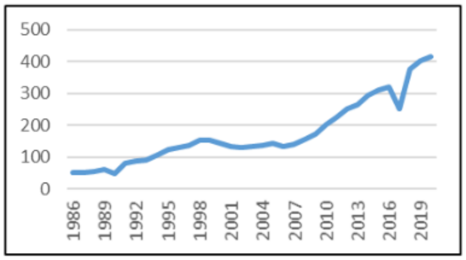

Figure 1. Indonesia's Foreign Debt Chart 1986-2021 (billion USD)

(Source: *Badan Pusat Statistika*, 2021)

Figure 1 illustrates the movement of the total amount of Indonesia's foreign debt from 1986 to 2020. In 2017 there was actually a decrease in the amount of Indonesia's foreign debt to 252,4 billion USD, but in the next year, 2018 it experienced a significant increase with a value of 375,3 billion USD until 2020 is still experiencing a significant increase. External debt is divided into foreign debt of the government, central banks, and the private sector. The portion of foreign debt is dominated by government and central bank debt at 51% and the remaining 49% is private debt (Bank Indonesia, 2021).

Indonesia's foreign debt in the short term is useful to cover the budget deficit that occurs. In the long term, Indonesia's foreign debt serves as capital in shaping economic development and growth through infrastructure development and financing in various productive sectors (Basten, Hudayah, & Gani, 2021). If viewed from its function, foreign debt serves to finance the *Anggaran Pendapatan Belanja Negara* (APBN) deficit, fund priority activities of Ministries/Agencies, manage debt portfolios, continue to be loaned to Regional Governments, continue to be loaned to BUMN, and/or granted to Regional Governments. In relation to the macroeconomy, foreign debt has the main function of capital in shaping the growth and development of the national economy.

Research conducted by Pattillo et al. (2002), found a negative relationship between debt and per capita income levels. Of the 100 countries studied, his research found that the contribution of debt to a country's per capita income is negative for the debt to GDP ratio (debt to GDP ratio) which is in the percentage range of 35-45%. The success of economic development is also influenced by factors of production. Factors of production are often defined as anything that is technically needed to produce a good or service. These factors of production include basic materials for building equipment, labor, machinery, and capital. Labor is also a factor that affects the output of a region. A large workforce will be formed from a large population. However, it is feared that population growth will have a negative effect on economic growth.

Research conducted by Eliza (2015) states that there is a positive and significant relationship between the labor force and economic growth. His research found that a greater number of workers will increase the level of production. A large number of workers can mean increasing the number of productive workers. Labor input through skills, knowledge and discipline is an important element in economic growth. Another factor thought to influence economic growth is net exports. Indonesia is a country that adheres to an open economic system by trading with other countries through exports and imports where if exports are greater than imports, it will contribute income in the form of foreign exchange. Net exports are the difference in the value of goods and services exported to other countries minus the value of goods and services imported from other countries (Mankiw, 2013).

Research conducted by Akalpler & Shamadeen (2017) found that there is a positive and significant relationship between net exports and economic growth in America. His research found that the net value of American exports which is always positive has an impact on increasing income and productivity in America which will directly increase economic growth.

Based on the background and the previous studies above, the purpose of this study is to analyze the effect of foreign debt, labor force, and net exports on economic growth in

Indonesia.

II. CONCEPT AND HYPOTHESIS

Economic Growth

Economic growth is one of the main determining elements in the regional development process and has broad policy implications. The main target of economic growth is to explain why an area can grow fast and some grow slowly, economic growth also explains how the relationship between national economic development and inequality between regions (Sjafrizal, 2018). According to Mankiw (2013), economic growth is measured by Gross Domestic Product (GDP). Classical Growth Theory was pioneered by Adam Smith, David Ricardo, Malthus, and John Stuart Mill. According to this theory, economic growth is influenced by four factors, namely population, amount of capital goods, land area factor, natural wealth and technology used.

New Growth Theory provides a theoretical framework for analyzing endogenous growth, economic growth is the result of within the economic system. According to Todaro (2011), this theory assumes that economic growth is determined more by production factors, not from outside factors of production. Technological progress is endogenous, growth is part of the decisions of economic actors who invest in knowledge.

Another theoretical framework of the relationship between financial sector development and economic growth was also developed by Levine & Renelt (1992) The development of the financial sector has a positive impact on economic growth by increasing efficiency, mobilizing resources, shifting and reducing risk and encouraging innovation. Furthermore, Schumpeter argues that the development of the financial sector is an important aspect for economic growth through technological innovation which will have a positive impact on economic growth in both the short and long term. Furthermore, this theory claim that bank credit for the private sector is the most efficient to use because the goal of the private sector is to maximize profit. This increase in efficiency will boost productivity and yields. On the other hand, financial intermediaries also want to ensure credit profits. As a result, when they provide credit to borrowers, the amount of credit and the interest rate must be adjusted according to the risk. Because the level of economic activity affects the success of the investment, economic growth will have an impact on credit channelled to the private sector by the banking system.

Foreign Debt

Foreign debt is the total of all loans officially in the form of cash or other forms of assets. The purpose of foreign debt procurement in this case is to channel funds sourced from developed countries to developing countries in realizing development to distribute income (Todaro, 2011). Foreign debt is assistance in the form of programs and project assistance obtained from other countries. Foreign debt or foreign loans are alternative financing that needs to be done in development and can increase investment to support economic growth.

Hypothesis: It is suspected that foreign debt has a negative and significant effect on economic growth in Indonesia from 1986 to 2020.

Workforce

In UU Number 13 of 2003 concerning Manpower, it provides an understanding of manpower as contained in Article 1 paragraph 2 that manpower is anyone who is able to do work to produce goods/services both to meet their own needs and for the community. The workforce is those who have a job, either currently working or temporarily not working for some reason. The labor force demographics of the workforce depends on the level of labor force participation, namely what percentage of the workforce is in the workforce. So, the labor force is part of the workforce that is actually engaged or trying to be involved in productive activities that produce goods and services.

Hypothesis: It is suspected that the workforce has a positive and significant impact on economic growth in Indonesia in 1986 - 2020.

Net Export

According to the UU 1996 about trade law concerning general provisions in the export sector. Export is the activity of removing from the customs area, that is, leaving the jurisdiction of Indonesia. Another definition states that export is an effort to remove goods from circulation within the community and send them abroad according to government regulations and expect payment in foreign currency (Akalpler & Shamadeen, 2017). Exports are various kinds of goods and services that are produced domestically and then sold abroad (Mankiw, 2013). Exports are the total goods and services sold by one country to another, including goods, insurance, and services in a given year. A country can export its production goods to other countries if the goods are needed by other countries and they cannot produce these goods or their production cannot meet domestic needs. An even more important factor is the country's ability to produce goods that can compete in foreign markets. That is, the quality and price of the exported goods must be at least as good as those traded in foreign markets. The taste of people abroad for goods that can be exported abroad has a very important role in determining a country's exports. Net exports are the difference in the value of goods and services exported to other countries minus the value of goods and services imported from other countries (Mankiw, 2013).

Hypothesis: It is suspected that net exports have a positive and significant impact on economic growth in Indonesia in 1986-2020.

III. METHOD

This research is quantitative descriptive. The data used in this study is secondary data using time series data from 1986Q1-2020Q4. The data were obtained from the World Bank, *Statistik Utang Luar Negeri Indonesia* (SULNI Bank Indonesia), *Badan Pusat Statistik* (BPS) and reading books also sources from online media references that can support this writing. The variables used in this study are data on economic growth, foreign debt, workforce, and net exports. The analytical method used in this research is multiple regression analysis methods using time series data. In conducting this research, the researcher used the help of the E-Views-9 analysis tool. The data analysis technique used in this study was the method of simple linear analysis or OLS (Ordinary Least Square). To use multiple linear regression analysis in order to obtain a good model, it is required to fulfil the classical assumption test. The next step is to do a unit root test, which is the first test that must be done before performing a regression analysis of the data used. The purpose of the stationarity test is to see if the average variance of the data is constant over time. After testing the unit root, the method used in this study uses the Ordinary Least Square (OLS) method. The regression equation model used in this study is as follows:

$$PE_t = \beta_0 + \beta_1 ULN_t + \beta_2\ AK_t + \beta_3 NX_t + \varepsilon_t$$

PE_{it} = Economics Growth

β_i = Constanta

ULN_t = Foreign Debt

AK_t = Workforce

NX_t = Export

ε_t = error term

Also hypothesis testing is used to draw research conclusions and determine the accuracy of the data by performing t-test, F-test and coefficient of determination (R2).

IV. RESULT AND DISCUSSION

Classic Assumption Test

Normality test

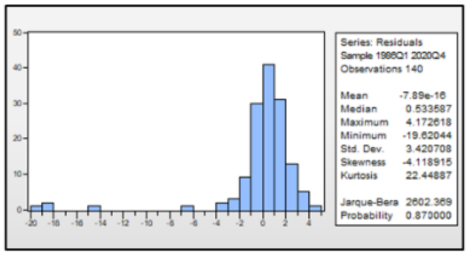

Figure 2. Normality Test Result
(Source: E-Views Output, 2022)

Based on Figure 2, normality test results obtained probability results of 0.87000 greater than = 0.05, it can be concluded that the data is normally distributed.

Multicollinearity Test

Table 1. Result of Multicollinearity Test

	ULN	AK	NX
ULN	1.000000	0.724218	0.170170
AK	0.724218	1.000000	0.324248
NX	0.170170	0.324248	1.000000

From the multicollinearity test, the results showed that there was no variable that had an r2 value of more than an R^2 value or 0,86. Therefore, it can be concluded that in the variables used there is no multicollinearity or in other words there is no linear relationship between the independent variables used in this study.

Heteroscedasticity Test

Table 2. Result of Heteroscedasticity Test

Prob. F(9,130)	0.0930
Prob. Chi-Square(9)	0.6300
Prob. Chi-Square(9)	0.6900

Table 2 shows that the results of the white test show a p-value of 0.6300 or greater than (0.05). Thus accepting Ho which states that the variance is the same or there is no symptom of heteroscedasticity.

Autocorrelation Test

From the test results obtained the Durbin-Watson stat value of 1.846313, while for the value of DL = 1.6804 and DU = 1.7678 (n = 140, k = 3 with = 5%). So it can be written dU < d < 4 - dU or 1.7678 < 1.846313 < 4 – 1.7678 (2.2322), meaning that it failed to reject the null hypothesis; no autocorrelation.

Unit Root Test

Table 3. Result of Unit Root Test

Variable	t-statistics	Alpha (5%)	Prob.	Description
PE	-4.15	-2.88	0.0011	Stasioner (0)
ULN	4.28	-2.88	0.0085	Stasioner (0)
AK	4.36	-2.88	0.0005	Stasioner (0)
NX	-3.38	-2.88	0.0132	Stasioner (0)

Based on Table 3, the results of the stationarity test for all variables show that the t -statistic value is greater than the critical value (5%) and the probability value is smaller than the alpha value (5%) which means the data is stationary at the level (0). The results of the unit root test indicate that this research is appropriate to use Ordinary Least Square (OLS) regression estimation.

Ordinary Least Square (OLS)

The following are the results of the regression using the Ordinary Least Square (OLS) method:

Table 4. Result of Ordinary Least Square (OLS)

Variable	Coefisien	Std. Error	t-statistic	Prob.
C	0.949839	2.725241	3.348534	0.0280
ULN	-0.016442	0.008174	-2.811513	0.0062
AK	0.078045	0.040551	2.924598	0.0064
NX	0.000240	8.83E-05	2.715827	0.0075
R-Squared	0.861796	Prob (F-Statistic)		0.033454
Adjusted R-Squared	0.841100	Durbin-Watson Stat		1.846313

Based on result of Ordinary Least Square (OLS) above, it can be interpreted as follows:

The coefficient of the constant is 0.949839. This shows that if all the independent variables used are equal to 0 (zero), then the economic growth in Indonesia from 1986 to 2020 is 0.949%.

Foreign debt has a negative and significant effect on = 5% (0.05) with a coefficient of 0.016442. These results indicate that if there is an increase in foreign debt of one billion USD and cateris paribus, then economic growth in Indonesia will decrease by 0.016%.

The workforce has a positive and significant effect on = 5% (0.05) with a coefficient of 0.07804. These results indicate that if there is an increase in the number of the workforce by one million people and cateris paribus, then economic growth in Indonesia will increase by 0.078%.

Net exports have a positive and significant effect on = 5% (0.05) with a coefficient of 0.000240. These results indicate that if there is an increase in net exports of one million USD and cateris paribus, then economic growth in Indonesia will increase by 0.0002%.

Statistical Hypothesis Testing

t-Test

Table 5. t-Test Result

Variable	t-Statistic	t-Table	Prob.	Description
ULN	-2.811513	1,65613	0.0062	H_0 ditolak
AK	2.924598	1,65613	0.0064	H_0 ditolak
NX	2.715827	1,65613	0.0075	H_0 ditolak

Based on the results of t-test, all variables in the study reject Ho and accept Ha, meaning that each independent variable such as foreign debt, workforce, and net exports has a partial effect on economic growth in Indonesia from 1986 to 2020.

F-Test

Here are the results of the F-test

Table 6. F-Test Result

F-Statistic	F-Table	Prob.	Conclusion
3,985938	3,06	0,033454	Rejected H_0

Based on F-test result, obtained for the F-statistic value of 3.985938 and the F-table value of 3.06. It can be seen that the F-statistic value is greater than the F-table, then Ho is rejected and Ha is accepted, meaning that foreign debt, labor force, and net exports together have an effect on economic growth in Indonesia from 1986 to 2020.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) is used to see how well the regression line fits the data or to measure the percentage of the total variation in Y explained by the regression line using the concept of the coefficient of determination (R^2). The value of the coefficient of determination is 0.861796 or 86.17%. This shows that variations in foreign debt, workforce, and net exports are able to explain variations in economic growth in Indonesia by 86.17% and the remaining 13.83% is explained by other factors outside the model.

The Effect of Foreign Debt on Economic Growth in Indonesia from 1986 to 2020

One of the authorities possessed by the government is to implement and guarantee a foreign debt. According to the SKB Menteri Keuangan dan Kepala Bappenas Indonesia (No. 185/KMK.03/1995 dan Nomor KEP.031/KET/5/1995) foreign debt is any state revenue, both in the form of foreign exchange and/or foreign exchange in rupiah or in foreign exchange. In the form of goods and or services obtained from foreign lenders that must be repaid with certain conditions that have been agreed upon at the beginning of the agreement. Indonesia as a developing country also has foreign debt. Actually, foreign debt in Indonesia has existed since the colonial period, precisely a legacy from the Dutch colonial period. Foreign debt financing in Indonesia was originally intended for development, but when Indonesia was in a budget deficit position, foreign debt was used to finance the deficit condition.

The results of this study indicate that there is a negative and significant relationship between foreign debt and economic growth in Indonesia. Based on research conducted by Sari (2020) and Syapparuddin et al. (2015) showed the same result that foreign debt has a negative and significant effect on economic growth. The addition of capital or budget through debt from abroad makes Indonesia's economic condition in a slowdown in growth. This is because foreign debt financing is intended to finance the government's budget deficit. Meanwhile, from the private sector, the use of debt is more dominated by financing the interest and principal of the previous debt. This has resulted in Indonesia being in a debt trap and always in a debt overhang. The portion of Indonesia's foreign debt financing is dominated by interest payments on funds or principal of the existing debt, while debt for development has a smaller portion. The impact of all this will result in a slowdown or a decrease in economic growth due to the ineffectiveness and inefficiency of the use of foreign debt.

The results of this study make it clear that foreign debt financing with the aim of helping the condition of the budget deficit and infrastructure development has not been carried out properly. There are indications of the use of foreign debt outside of these two things. The condition of Indonesia's foreign debt that is getting bigger every year makes the burden on interest and principal payments increasingly heavy. To pay interest on foreign debt, the Indonesian government opens financing through short-term and long-term debt by issuing debt securities with national and international creditor segments. The government should focus more on opening up new sources of state revenue other than taxes. Increasing sources of revenue through debt will make Indonesia fall into a debt trap that will burden the next government. Government policies are needed to control and gradually settle foreign debts to maintain Indonesia's economic conditions in the future.

The Effect of the Workforce on Economic Growth in Indonesia from 1986 to 2020

A labor or human resource (HR) is one of the factors of production that plays an important role. The workforce is the population of working age (15 years and over). To represent the productivity of human resources, the number of workers is not appropriate because in the workforce component there are individuals who are working, looking for work, and/or those who do not have jobs. The components of the workforce that are appropriate to describe productive individuals can be represented by the workforce. Based on UU Num. 13 of 2003 regarding manpower, the workforce is part of the workforce that is actually involved or trying to be involved or trying to be involved in the production of goods and services, then the labor force is the population whose main activity was during the past week working (K) and people who are looking for work (MP).

Research conducted by Eliza (2015) and Haq & Yuliadi (2018) have the same results and state that the workforce can contribute positively to economic growth. Based on what was stated by Salvatore (2004) the production function of goods and services can be written as Q = f(K, L) where K is capital while L is labor. If there is an increase in the number of workers, it will affect the increase in productivity. This increase in productivity occurs at a certain level, where if it exceeds that level, productivity will decrease. The addition and or effectiveness of the labor force in certain countries in producing will directly affect GDP, where GDP is the final result of the goods and services produced. The addition of GDP, it will directly affect the percentage of economic growth.

The workforce is a very important source of human resources for economic development in Indonesia. In addition to the quantity, the quality of human resources must be considered. Human resources are the main source of economic control, policymakers, and supervision. The increase in the number of the workforce accompanied by an increase in its quality through several policies and strategies such as socialization and training is an integral part that the Indonesian government must pay attention to. The availability of demand in the form of the workforce must be balanced with the supply of jobs to avoid unemployment which can affect the Indonesian economy. It is proven in this study that the probability of increasing the number of the workforce becomes a stimulus to increase economic growth in Indonesia.

The Effect of Net Exports on Economic Growth in Indonesia from 1986 to 2020

In the national income balance equation, one of the influencing factors is net exports, where net exports are the difference between the number of exports and imports. If the value of exports exceeds the value of imports, the region or country experiences a trade surplus. On the other hand, if the value of imports exceeds the value of exports, a trade deficit will occur. This net export value will be reflected and accumulated in the trade balance. In this study, the net export variable has a positive and significant effect on economic growth in Indonesia.

Research conducted by Ardianti et al. (2018) and Fauziyah et al. (2012) has the same result that net exports have a positive and significant influence on economic growth in Indonesia. Indonesia has an open economic system which means it can trade both nationally and internationally. Indonesia's participation in international trade is marked by export and import activities. Indonesia's integration and cooperation with other countries through international trade can have a positive impact on the Indonesian economy. When the value of exports exceeds the value of imports (trade surplus), Indonesia will gain more profits which will accumulate in the national income sector. It will directly affect economic growth in Indonesia because the basis for calculating growth uses GDP which is the end result of goods and services produced.

The utilization of the international trade sector in Indonesia has been running but its impact on the economy is still small. This is shown from the results of the study, that net exports only have a coefficient of 0,00024 on economic growth. Indonesia's source of revenue, which is still dominated by taxes, makes other sources of revenue less attention. The government should take advantage of Indonesia's natural and intellectual wealth to increase economic activities with the aim of improving the welfare of its people.

V. CONCLUSION

Based on the results of data processing and discussions that have been carried out, it can be concluded that the foreign debt variable has a negative and significant influence on economic growth in Indonesia in 1986 Q1 to 2020 Q4. This makes it aware that the financing of foreign debt with the aim of helping the condition of the budget deficit and infrastructure development has not been implemented properly in Indonesia. The workforce variable has a positive and significant impact on economic growth in Indonesia. The availability of demand in the form of the workforce must be balanced with the supply of jobs to avoid unemployment which can affect the Indonesian economy, and then, the net export variable has a positive and significant influence on economic growth in Indonesia. International trade is a potential source of revenue for Indonesia because various kinds of raw, processed, semi-finished, and finished natural resources are so abundant in Indonesia.

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