Indonesian Overseas Debt Relationship For Economic Development In Sharia Economic Views

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Abstract: This article aims to provide an overview of foreign debt relations for economic development as well as Islamic economic views on foreign debt. To provide this description, this article is analyzed using a growth index analysis tool, stationery test and correlation and then describes it in descriptive form. The conclusion of this article is that first foreign debt has a strong correlation for economic development, especially in economic growth. Second, in sharia economic perspective Government foreign debt is permissible as long as the form and mechanism of cooperation is in accordance with the Shari'a, as stated in the fiqhi principle "That government policy for its people must refer to the benefit

Keywords: Foreign Debt, Economic Development

1. INTRODUCTION

Most countries in the world tend to have good debt obtained from within and outside the country to encourage and accelerate economic development in the country concerned. Even though a country (government) is allowed to have debt in order to finance the planned development. However, its management must be professional and in line with government policies both in the monetary and fiscal fields. Agell and Persson (1989) suggested that "Public debt management can be defined as the government's (including the central bank) choice regarding the composition of the outstanding stock of all the securities entering the liability side of its balance sheet. Tobin (1963) argues that economic activity can be influenced by public debt management, as authorities can "determine the size and the maturity structure of debt held by the private sector and, given the imperfect substitutability of assets along the maturity spectrum, this will normally influence the shape of the yield curve "Some other research literature relating to the management of government debt professionally include Garcia and Salomão (2006), Levy (2006), Arida et al. (2005), Arida (2006), Lara Resende (2006). According to Lincolin Arsyad (2010), foreign debt is a source to obtain budget financing for the government that can be utilized to finance state spending, especially productive activities that support economic activities so that in turn will encourage economic growth. Looking at the budgeting system in Indonesia, which is always in deficit, this is due to the inadequate income it receives to finance the state programmed development expenditure, so the government faces the problem of limited capital to finance the programmed development so as to cover the debt it is very necessary. Economic development is something that is absolutely necessary by the government in order to be able to improve the standard of living and welfare of its people. Seeing the importance of economic development in a country so that economic development that will be carried out must be supported by the availability of economic resources, both natural resources; human Resources; and productive capital resources so that economic development can be achieved with the results obtained can be felt by the community at large. Speaking of economic resources, every country certainly has the resources but not exactly the same. There are countries that have certain types of economic resources that are abundant, but there are also those that lack (Atmadja, 2000). Likewise, faced in Indonesia as we all know that economic resources from nature are very adequate, but management is still limited, resulting from limited budgeting so that the objectives of achieving development programs to improve the welfare of the community have not been maximally felt. by some existing communities. In an effort to overcome this gap, the government has taken a series of policies both in the form of internal and external stimulus, one of which is the application of foreign debt. Although the government policy in issuing or withdrawing this debt is recognized as regulated in PP No. 10 of 2011 concerning Procedures for Procurement of Foreign Loans and Receiving Grants, but at least must consider the consequences that could arise from these debts wisely, lest the debt costs incurred be greater than the benefits obtained. As revealed by Maxwell JF (1992) that an increase in foreign debt will reduce savings more than reduce investment. Therefore, the current account deficit will worsen over time due to foreign debt. Bank Indonesia in its foreign debt statistics Indonesia released foreign debt owned by the republic in 2019 has reached 393.5 billion US dollars which is equivalent to 5,508.9 trillion (exchange rate of Rp 14,000 per US dollar) consisting of government and bank debt central government of 196.3 billion US dollars, and private debt (including SOEs) of 197.3 billion US dollars. The literature on debt is dominated by two schools of thought: those who believe that a reasonable level of debt drives economic growth; such as research conducted by them (Eaton, 1993, Barro and Sala-i-Martin, 1995;) which concluded that debt will be empowered by the government financially to open new projects. Second, those who think that large debt accumulation will hamper economic growth, such as the research conducted by Laurence Paul 0'Mara and JW Timothy (1992) Karagöl (2004) who concluded that the final impact of debt on growth can have a positive or negative effect depending on the use of funds the debt efficiently or not. Foreign debt cannot be released from the development process especially in developing countries and is used to overcome the smaller value of savings compared to the value of investment (gap saving) as experienced in Indonesia. Theoretically, foreign debt can be justified to cover the scarcity of domestic development funds, which in management must be prudential and directed to be used to develop development projects whose results can pay off debt installments and interest. The issue of foreign debt then becomes a serious problem when burdening the state budget in terms of Government Expenditure, namely when the amount is increasingly swelled so that the burden of payment of principal and interest on foreign debt causes the government to play a more direct role in meeting the country's budget to meet the people's basic needs, thus foreign debt which was initially only as a complement to development funds can become a burden of development itself (Yuliadi, 2007). This article aims to analyze and provide an overview, namely: first, whether foreign debt in Indonesia has a relation to economic development, second: how is the perspective of Islamic economics in viewing foreign debt policy.

2. METHODE

This article uses a mixed approach type and research approach, while the data used in this article are secondary data in the form of time series data, namely the amount of Indonesia's External Debt and Economic Growth from 2010-2019. The analysis tools used to answer the first problem formulation the authors analyze using the growth index analysis tool, stationary test and correlation using the application eviews), while to answer the problem formulation the two authors analyze descriptively that describes the conditions that occur with theories understood in the system Islamic economics.

3. LITERATURE REVIEW

John D.S. Macleod (1990) argues that an alarming level of external debt in a country will have unlimited consequences for existing borrowers but applies to all potential borrowers of all citizens in the country concerned, as experienced by Australia, so to overcome them in the short term needs priority urgent policies such as maintaining a country's access to world capital markets. In the long run the problem can only be solved through lower inflation, higher productivity growth, and increased international competitiveness. John Pitchford, Allen and Unwin (1992). Pitchford in his article strongly opposed the government policy of applying high interest rates because he believed that high interest rates would be able to reduce foreign debt by cutting import demand. Pitchford believes that for a more flexible exchange rate, debt will respond more to capital account signals through the interest rate rather than income signals through the current account, so that higher interest rates have a bad effect and will increase the debt they should reduce. Warren Hogan (1995) provides a cautionary note to analyze the impact of foreign debt caused by market-oriented policies on the decisions of borrowers on foreign capital markets. Warren Hogan argues that if market participants cannot find a way to determine the relativity of the exchange rate, they will be faced with higher transaction costs arising from the risk of being exposed to currency exchange rates and changes in interest rates. Warren also added though this policy is in order to maintain or expand government loans whose use is to maintain or expand government consumption spending. Muhammad Tahir Ett. All (2019) found that foreign aid and foreign direct investment had a positive impact on economic growth, while foreign debt and trade flows adversely affected economic growth so that the opinion that forms of foreign aid and direct investment from developed countries could help a country in achieving economic growth higher

4. RESULT AND DISCUSSION

a. Foreign debt

In the last 10 years our foreign debt has increased. The total growth of government and private sector foreign debt can be seen in the following table:

Table 1

*Number of Indonesian Foreign Debt in 2010-2019 ** (million dollars)*

Year	*Government*	*Private*	*amount*	*Percentage*	*Additional*
2010	*118,624*	*83,789*	*202,413*	*118.52*	*29,542*
2011	*118,642*	*106,732*	*227,385*	*112.34*	*24,972*
2012	*126,119*	*126,245*	*254,376*	*111.87*	*26,991*
2013	*123,548*	*142,561*	*268,122*	*105.40*	*13,746*
2014	*129,736*	*164,140*	*295,890*	*110.36*	*27,768*
2015	*142,608*	*168,123*	*310,731*	*105.02*	*14,841*
2016	*158,283*	*161,722*	*320,005*	*102.98*	*9,274*
2017	*180,622*	*172,256*	*352,878*	*110.27*	*32,873*
2018	*186,275*	*191,075*	*377,350*	*106.93*	*24,472*
2019	*196,289*	*197,209*	*393,498*	*104.28*	*16,148*

Source: Foreign Debt Statistics. (bi.go.id) ** data as of October

Table 1 above provides information and a description of the condition of Indonesia's (private and private) foreign debt growth from 2010-2019 experiencing an increase every year, the largest increase in government foreign debt in 2017 which amounted to 180,662 billion US dollars which in 2016 was only amounting to 158,283 billion US Dollars resulting in an increase in debt of 22,339 billion US dollars. While private foreign debt increased the highest in 2018 amounted to 191.075 billion US dollars which in the previous year 2017 only amounted to 172.256 billion US dollars so that an increase of 18.819 billion US dollars. To see an illustration of the increase in the amount of foreign debt each year can be seen in the following graph

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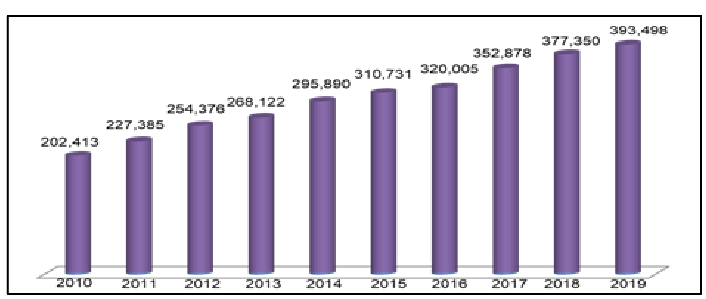
Graph 1

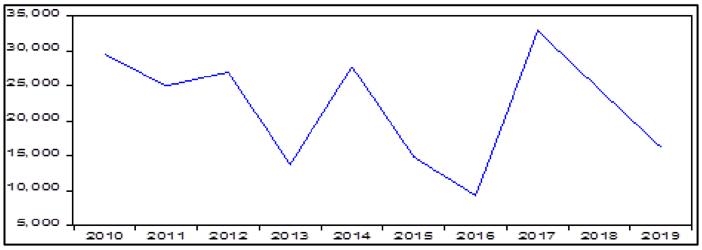
Number of Indonesian Foreign Debt in 2010-2019



Source: Data on Foreign Debt Statistics processed

Graph 2

Additional Amounts of Indonesia's Foreign Debt in 2010-2019

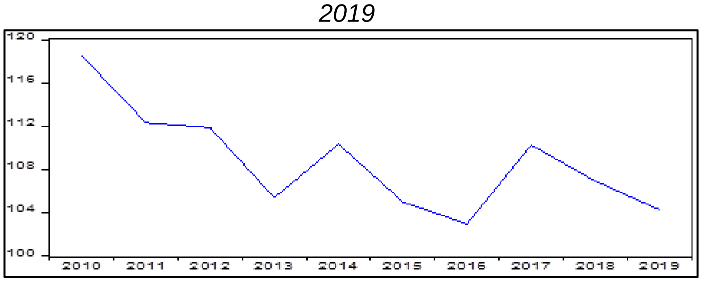


Source: Data on Foreign Debt Statistics processed

Graphs 1 and 2 above provide information on the total amount of foreign debt each year experiencing an increase in the current government regime and the previous government regime. The highest increase of Indonesia's foreign debt occurred in 2017 which amounted to 352.887 billion US dollars whereas the previous year only amounted to 320.005 billion US dollars so that there was an increase of 32.873 billion US Dollars. Although the amount of Indonesia's foreign debt in 2010-2019 has an upward trend which in 2019 has reached 393.5 billion US dollars which is equivalent to 5,508.9 trillion (exchange rate of Rp 14,000 per US dollar), but it does not violate the mandate of Law Number 17 2003 on State Finances where the debt ratio is less than 60 percent of GDP. The safe limit of debt to GDP ratio was issued by the IMF (2015). For developed countries the ratio is 80%, while for developing countries is 40%. Even so, this number is not rigid, because there are various other indicators that measure, so that a country can exceed this limit, but it is still considered safe. The percentage growth of Indonesia's foreign debt can be seen in the following graph 3:

Graph 3

Percentage of Growth of Indonesia's Foreign Debt in 2010-2019



Source: Data on Foreign Debt Statistics processed

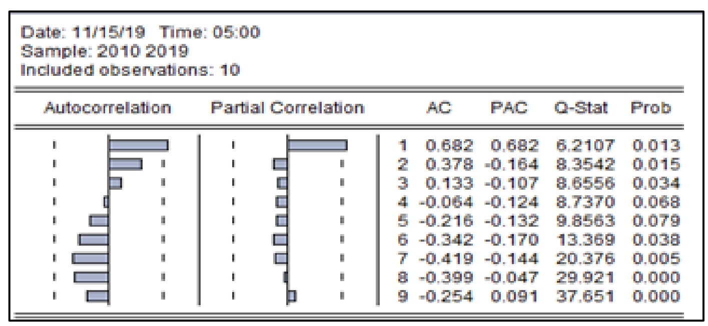
Graph 3 above provides information and a picture of the condition of Indonesia's foreign debt growth from 2010-2019 experiencing an average increase of more than 100 percent every year, both government and Central Bank debt as well as from the private sector and BUMN from the percentage growth trend has decreased . In the graph above it can be seen that in 2010 the percentage of foreign debt growth was 118.52 percent and the last in 2019 in October decreased by a percentage of 104.28 percent. The cause of the increase in Indonesia's foreign debt, particularly in the past year, is due to an increase in state spending each year that is more aggressive for financing infrastructure, social protection, and village funds and also by the weakening of the rupiah against the US dollar so that debt in Rupiah is recorded higher in denominations US dollarsThe Ministry of Finance reported that the management of government foreign debt was prioritized for development with the largest portion in a number of productive sectors supporting economic growth and improving people's welfare, namely the health service sector and social activities (18.9% of total Government foreign debt), construction sector (16.4%), education services (15.9%), government administration, defense and mandatory social security (15.2%), and financial and insurance services (14.0%). (Ministry of Finance go.id (2019).

b. Stationary Foreign Debt Test

The stationarity of the data can be seen from the autocorrelation and correlogram coefficients. The basic idea of stationarity is the law of probability that the process does not change over time, in other words the process is statistically balanced (Cryer, 1986). A set of data is declared stationary if the average value and variance of the time series data does not change systematically over time, or some experts claim the average and variance are constant (Nachrowi and Haridus usman, 2006). To see data on Indonesia's foreign debt whether stationery or not can be seen in the following table:

Picture 1

Test Results of Foreign Debt Stationery



Date: 11/15/19 Time: 05:00
Sample: 2010 2019
Included observations: 10

Lag	AC	PAC	Q-Stat	Prob
1	0.682	0.682	6.2107	0.013
2	0.378	-0.164	8.3542	0.015
3	0.133	-0.107	8.6556	0.034
4	-0.064	-0.124	8.7370	0.068
5	-0.216	-0.132	9.8563	0.079
6	-0.342	-0.170	13.369	0.038
7	-0.419	-0.144	20.376	0.005
8	-0.399	-0.047	29.921	0.000
9	-0.254	0.091	37.651	0.000

Source: Correlogram eviews output

Based on the results mentioned above explains that: 1) The autocorrelation graph in the first lag is outside the Bartlett line and decreases exponentially or slowly, getting smaller and if it continues going out again from the Bartlett line, even though the bar graph moves to the left. The Bartlett line is a line marked by a dashed line on either side of the middle line, both on the autocorrelation graph and partial autocorrelation. 2) The autocorrelation coefficient value is large, which is 0.682 (from likely -1 to +1) and decreases until the 9th lag, 3) The artistic value of Q up to the 9th lag is 37,651 which is far greater than the statistical value of Kai Square, 4) The probability value from lag 1 to lag 9 is very close to zero, meaning less than = 5%. In other words that the data is not stationary. This is reinforced if we look at the foreign debt line graph on graph 3, the results are not flat, so it is certain that the data is not stationary.

c. National Economic Growth

Lincolin (1997) explains that economic growth as a process of increasing gross domestic product or gross national product regardless of whether there is a change in economic structure or not, and also whether the increase is greater or smaller than the rate of population growth. Likewise Todaro, (2005) argues that economic growth as a process of increasing output from time to time is an important indicator to measure the success of a country's developmentFrom the two definitions of economic growth above, in my opinion, economic growth is a process of changing the country's economy within a certain period to lead to better economic conditions in which a country's economy is said to experience growth if the level of economic activity is higher than what was achieved during previous. This means that economic growth is created if the amount of goods and services produced increases in the following years, or in other words that economic growth in a country can grow if the average income of the population and national income increase. One of the main goals of a country's development is high economic growth. Why is that because the indicator of the success of a country's development is high economic growth (Todaro, 2005) The condition of Indonesia's economic growth from 2010-2109 the authors describe in the following table and graph:

Table 2

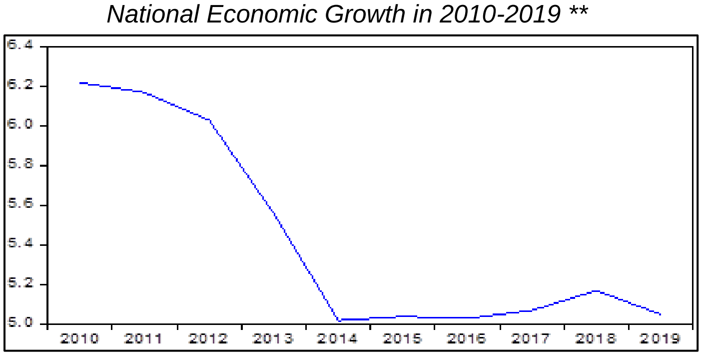
*National Economic Growth in 2010-2019 ***

Year	*Economic growth*
2010	*6.22*
2011	*6.17*
2012	*6.03*
2013	*5.56*
2014	*5.02*
2015	*5.04*
2016	*5.03*
2017	*5.07*
2018	*5.17*
2019	*5.05*

Source: Statistics Indonesia ** Quarter III 2019

Graph 4

*National Economic Growth in 2010-2019 ***



Source: Statistics Agency processed

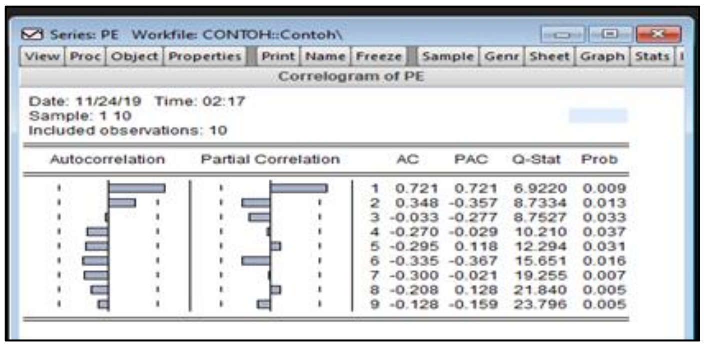
Table 2 and graph 4 above provide information and a picture of the condition of Indonesia's economic growth nationally in the last 10 years 2010-2019 experiencing a downward trend in which in 2010 the national economic growth was 6.22 percent, but in the third quarter of 2019 it fell to 5.05 percentThe condition of Indonesia's economic growth in 2018 was the best growth in the last 4 years, amounting to 5.17 percent. Even though the government initially targeted Indonesia's economic growth in 2018 of 5.4 percent, which was later revised to 5.2 percentThe condition of Indonesia's economic growth which tends to stagnate makes the government have to think about plans so that Indonesia is not trapped in middle income trap. If you only rely on fiscal and monetary policies, Indonesia's growth is estimated not to be more than 5 percent. In fact, to be able to get out of the middle income trap (middle income trap) economic growth is needed around 7 percent.

d. Stationary Test of Economic Growth

To see data on Indonesia's economic growth whether or not there is stationery can be seen in the following table:

Picture 2

Economic Growth Test Stationery Results



Source: Correlogram eviews output

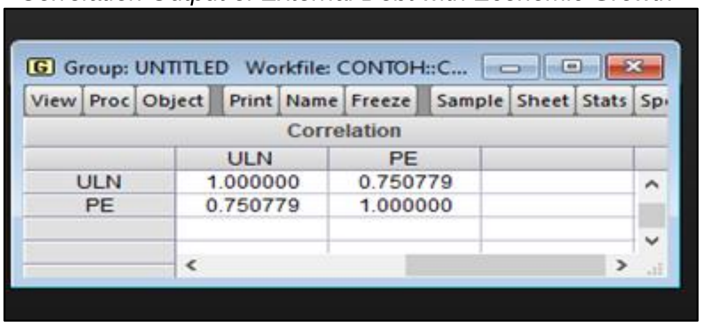
Based on the above results, it is explained that: 1) The autocorrelation graph in the first lag is outside the Bartlett line and decreases exponentially or slowly, gets smaller and if it continues it will come out again from the Bartlett line, even though the bar graph moves to the left. The Bartlett line is a line marked by a dashed line on either side of the middle line, both on the autocorrelation graph and partial autocorrelation, 2) The value of the autocorrelation coefficient is large at 0.721 (from likely -1 to +1) and decreases to lag 9, 3) The statistical value of Q to the 9th lag is 23,796 which is far greater than the Kai Squared statistical value. The probability value from lag 1 to lag 9 is very close to zero, meaning less than = 5%. In other words that the data is not stationary. This is reinforced if we look at the foreign debt line graph on graph 4, where the results are not flat, then it is certain that the data is not stationary

e. Relationship of Foreign Debt with Economic Development

Every economic action that is taken will certainly have consequences, as well as a government action in attracting foreign debt loans. The consequences that must be faced by the Government of Indonesia in its policies will have negative and positive impacts both in the short and long term. As expressed by Arthur M. Diamond Jr. (2005) and Julie A. Nelson (2011), foreign debt can have positive and negative impacts on a country. For the context in Indonesia, the relationship between foreign debt and economic growth from 2010-2019 can be seen in the results of the following data analysis:

Picture 3

Correlation Output of External Debt with Economic Growth



	ULN	PE
ULN	1.000000	0.750779
PE	0.750779	1.000000

Source: Output correlation eviews.

Picture 3 above explains the output results of the foreign debt correlation test with economic growth has a correlation value of 0.75 which means that the relationship between foreign debt and economic growth is strong, where in the short term foreign debt will cover the APBN deficit which will indirectly have an impact positive on economic development that can increase domestic income and savings so that foreign debt produces a positive multiplier effect on the economy, which is to increase economic growth and public savings. Supriyanto and Sampurna AF (1999), said that foreign aid actually had a positive multiplier effect on the economy. However, in the long term, foreign debt will have a negative impact, which can lead to economic problems, namely dependence on debt and the interests of creditor countries, a falling rupiah exchange rate, inflation, and will also drain national income that is allocated to repay state debts that are due so government programs for community welfare are less than optimal. With these sizable impacts and risks, the debt financing policy is carried out with the principle of (a) prudence, which is to maintain the ratio of debt to GDP and to try to decrease; (b) productivity, that is debt to support the achievement of development targets; (c) efficiency, that is the cost of debt at a controlled risk level and supporting fiscal sustainability; and (d) balance to maintain the composition of debt within the controlled limits.

f. Foreign Debt in the Sharia Economy Perspective

The problem of debts in Islam is a very serious problem and is not playing games because it affects not only the world but to the hereafter. (see: Q.S Al-Baqarah (2): 282). But related to state debt in the perspective of Islamic economics in general there are different views there are views that are pro and some that are contra by giving their respective argumentsFirst, those who are pro to debt give an opinion that as long as the form and mechanism are in accordance with the Shari'a. The acquisition provides a supporting argument that the historical concepts and facts of cooperation with other parties in an effort are permitted, even encouraged. Forms of cooperation in Islam such as murabaha, mudaraba, musharaka can be developed as external financing and also these forms are more towards flow creating equity. Second, those who oppose debt also provide that they cannot cover budget deficits with foreign debt. This group also provides a reinforcing argument that foreign debt will tend to be factual and preventive, where the involvement of Islamic countries in foreign debt will definitely be in contact with usury (Huda, 2016). In line with the opinion of Huda (2016), Susan George (1992) in Atmadja (2000), argues that foreign debt is pragmatically becoming a boomerang for recipient countries (debtors). The economy in debt-recipient countries is not getting better, but can be increasingly destroyed. Meanwhile, in the opinion of the author tends to guarantee the two views above on the grounds that the government may carry out foreign debt provided that the amount of debt does not drain the source of large foreign exchange reserves owned by the government to pay back debt when due and in the future and must be regulate the mechanism of cooperation in accordance with the Shari'a, because if it is not regulated in such a way the author is concerned that the state will experience dependence on the country providing the loan so that the state can be controlled by the country concerned. This author's opinion is in line with Beik (2015) which states that the principle of allowing the state to owe if there are no other sources that meet the needs, in accordance with the ability of the state to pay it (in the future), and there is an element of usury in it. If a state loan does not anticipate the ability of the state to pay it and is used for consumption, this is not permitted. Government policy to carry out debt should be based on the benefit of the people. Therefore, the government as the executor of state authority is the people's representative. This is in line with the principles of fiqh which stateThat is,, "That government policy for its people must refer to the benefit," (Jalaluddin Assuyuti, tt.) With the above two views related to foreign debt carried out by the government. The question that often arises in the community whether the people have the responsibility to pay the debt if the state is unable to pay it off? To answer that according to the opinion of the writer the community does not have a direct obligation to pay it but the community can help the government to pay off the debt with the obligation to pay taxes. But in theory because the government has the policy, then the obligation of the government also has the obligation to pay it according to the fiqh rules described aboveThe author's argument above is based on the opinion of Imam Abu Yusuf in the book of Rad Al-Muhtar, when Imam Abu Yusuf gave a fatwa to the caliph Harun Al-Rasyid with the phrase "There is no authority for the head of state (executive) to take something from someone / resident, except on the basis of applicable law ". (Ibn Abidin, 1995). With the current foreign loan system based on interest and the negative impact of foreign debt that can occur, it does not mean that an Islamic state (demographically) cannot develop a country with a source of capital like a country that makes foreign loans. Alternative sources of development financing in the Islamic economy can be obtained from domestic and abroad. Domestic sources can use various instruments such as waqf and sukuk, while foreign sources can form cooperation with other countries based on sharia-compliant agreements.

5. CONCLUSION

For the context in Indonesia, foreign debt relations with economic growth have a strong relationship with a correlation value of 0.75, where in the short term, foreign debt will cover the deficit of the state budget, which will indirectly have a positive impact on economic development, but in the long run, it can lead to problems. -problems that can deplete national income from the side of government expenditure (Government Expenditure). In the perspective of Islamic economics there are two different views in viewing foreign debt carried out by the government, namely pro and contra views, First, those who are pro to debt provide an opinion that the government may carry out foreign debt as long as the form and mechanism of cooperation are in accordance with the Shari'a , as stated in the fiqhi rule "That government policy for its people must refer to the benefit" Both contra views are more inclined to concern as a form of prudence. This view argues that foreign debt will come into contact with usury and will also cause a country to experience dependence on the donor country. Meanwhile, in the opinion of the author tends to guarantee the two views above on the grounds that the government may carry out foreign debt provided that the amount of debt does not drain the source of large foreign exchange reserves owned by the government to pay back debt when due and in the future and must be regulate the mechanism of cooperation in accordance with the Shari'a, because if it is not regulated in such a way the author is concerned that the state will experience dependence on the country providing the loan so that the state can be controlled by the country concerned.

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