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Factors Affecting Sovereign Debt: Inflation, Repayment of Foreign Debt of the Previous Year, and Exchange Rate

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Abstract: Purpose-Reasons why inflation, repayment of the previous year's foreign debt, and exchange rate build a hypothesis of the influence between variables so that it can be utilized and used in subsequent research. Design/methodology/approach-The results of the literature review article that the author has done show that there is an influence of the inflation variable on sovereign debt, the effect of foreign debt payments in the previous year on variable sovereign debt, and there is an influence of the exchange rate variable on the variable sovereign debt. Findings-specificity applies to countries estimated results suggest that factors affecting sovereign debt. Originality/value-This research paper reviews the factors that affecting sovereign debt as a dependent variable, inflation, repayment of the previous year's foreign debt, and exchange rate as independent variables.

Keywords: Sovereign Debt, Inflation, Government Debt, Repayments of Foreign Debt in The Previous Year, and Exchange Rate

INTRODUCTION

Based on the 2022 Indonesian Economic Report issued by the Central Statistics Agency, the budget deficit budgeted in the State Budget is IDR 775.06 trillion, or 77.02 percent of the nominal deficit in the state budget. The state budget deficit policy is in line with the expansive fiscal policy framework in 2021 to accelerate economic recovery but remains consolidative by taking into account healthy and sustainable state budget conditions. In the state budget structure, the budget deficit is covered by a financing component which based on the format and structure of the 2021 State Budget Law consists of six types of financing, namely debt financing, investment financing, lending, guarantee obligations, and other financings.

Financing derived from debt is one of the tools to accelerate economic growth, maintain momentum, develop financial markets, and involve the role of the next generation of management following the principles of debt management, namely prudent, efficient and productive. The following is data on the budget deficit and details of financing in 2021 (in trillions of rupiah).

Table 1. Budget Deficit and Financing Details in 2021 (in Trillions of Rupiah)

Uraian	Realisasi
Pendapatan Negara dan Hibah	2 011,34
Belanja Negara	2 786,41
Surplus (Defisit) Anggaran	**(775,06)**
Pembiayaan Utang	870,53
Pembiayaan Investasi	(142,46)
Pemberian Pinjaman	1,94
Kewajiban Penjaminan	(2,72)
Pembiayaan Lainnya	144,43
Pembiayaan Netto	**871,72**

During the period from 2017 to 2021, the realization of sovereign debt financing reached its peak in 2020, almost three times compared to the realization of the previous year. In 2021, Debt Financing decreased by 29.2 percent to 870.5 trillion. One of the debt percentage declines was motivated by state revenue in 2021 which exceeded the target.

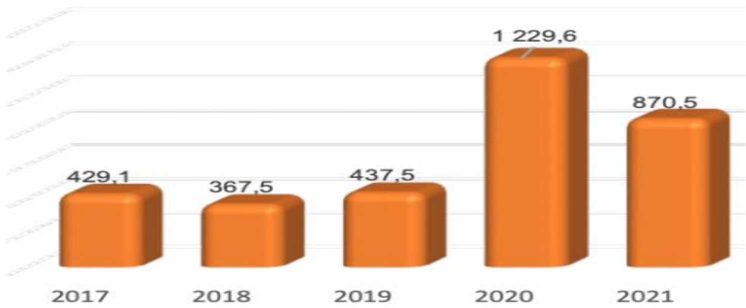

Figure 1. Debt Financing 2017-2021 (in trillion Rupiah)

The main source of debt comes from within the country through the issuance of Net Financing, Government Securities (SBN), Domestic Loans, and Foreign Loans with a relatively small value, this is illustrated in the following chart.

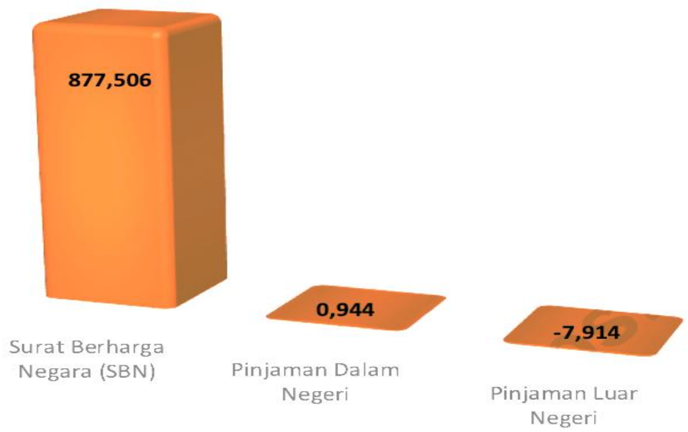

Figure 2. Realization of Debt Financing Components in 2021 (in Trillions of Rupiah)

In addition, the instability of the rupiah exchange rate that continues to fluctuate will also affect the domestic economy. This requires Bank Indonesia's policy to maintain financial system stability to stimulate economic recovery. The following is a graph of the development of the rupiah exchange rate against the dollar exchange rate in 2020 – 2022.

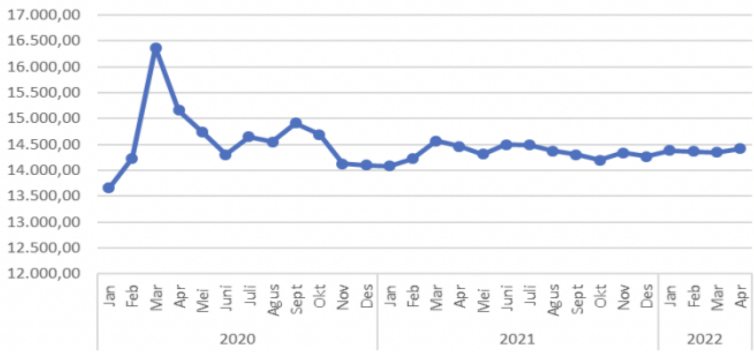

Figure 3. Exchange Rate Developments against US$ 2020-2022

The amount of external debt, the amount of foreign debt repayments as well as fluctuating movements in the rupiah exchange rate are increasingly becoming a burden on Indonesia's economic development. Of course, this will also have an impact on Indonesia's debt and economic growth. Mohamad Khusaini (2019:17), states that there are three functions of government in the economy. The function of the government as the organizer of government in the economy is that the government has a stabilization function, a location function, and a distribution function. The government as an economic actor in the stabilization function is that the government plays a very important role in regulating and controlling economic activities. So to control the state and economic conditions at home or abroad, the government must make policies and rules. In terms of monetary policy, one of them is to regulate the amount of money in circulation. Money supply, because there is a lot of little money circulating in society, will have an impact on inflation. The money in circulation is very influential on people's purchasing power because if the money circulating in the community is large enough, the purchasing power of the people is maintained. In addition, the role of the government is to control inflation in the country and keep the price of people's needs in the country always in a stable state.

Based on this, the author conducted a literature review to review the factors that affect the national debt. From the explanation of several journals, the author determines 3 (three) factors that influence sovereign debt, namely Inflation, Foreign Debt Repayment of the Previous Year, and Exchange Rate, which have the potential for interrelationship as factors affecting Government Debt.

Based on the background, problems can be formulated that will be discussed to build hypotheses for further research, namely:

1. Does inflation affect sovereign debt?
2. Does the repayment of the foreign debt in the previous year affect the sovereign debt?
3. Does the exchange rate affect the sovereign debt?

Based on the formulation of the problem presented above, the research objectives are as follows:

1. To find out the effect of inflation affecting sovereign debt.
2. To find out the effect of repayment of foreign debt on the previous year affecting sovereign debt.
3. To find out the influence of the exchange rate affecting sovereign debt.

LITERATURE REVIEW

Sovereign Debt (Variable Y)

According to Suparmoko (2000:243), foreign debt is a loan or debt arising from personnel or institutions from other countries, while according to (1997:163), it says foreign aid is all official conventional loans and grants, both in the form of cash and other forms of assets, which are generally indicated to divert a certain amount of resources from developed countries to developing countries.

According to Lincolin Arsyad (1993:98), foreign aid can come from the government and the private sector. Almost all assistance through the government has loose (conventional) or soft conditions, namely given as grants or as low-interest loans are given a longer repayment period than those offered on the international private capital market.

According to Aybarc (2019), Bekar (2018), Erdem (2016), Corina (2013), and Acha (1994) who stated that external loans are loans whose use should be used for economic growth. When the government invests in production, external loans will able to positively affect the country's economy (Buryck, 2019).

According to Basri (2000), foreign debt loans as an alternative in financing development are used to increase investment in supporting economic growth.

Inflation (Variable X1)

Inflation is an economic event that often occurs even though we, never, want to. Milton Friedman says inflation is everywhere and is always a monetary phenomenon that reflects the presence of excessive and unstable monetary growth (Dornbusch & Fischer, 2001).

According to Boediono (2001:161), inflation is the tendency of prices to rise steadily, the price increase of one or two goods cannot be said to be inflation unless the increase is widespread or results in an increase in large part of other goods. Seasonal increases in prices, leading up to major days, or those that occur once and have no further effect, are not referred to as inflation. This kind of price increase is not considered an economic problem that requires special discretion to overcome it.

Inflation according to Sukirno (2004) is an increase in prices for goods and services that occurs because there is an increase in demand but is not comparable to the supply of goods in the market. This indicates that there is a lot of money but few goods and services available.

The rupiah exchange rate or also known as the rupiah exchange rate is a comparison of the value or price of the rupiah currency with other currencies. Trade between countries where each country has its medium of exchange requires a comparison of the value of another currency, called the foreign exchange rate or exchange rate (Salvatore, 2008) on (Nurmaini, 2016).

Indonesia as an adherent of the floating exchange rate system also experienced unstable exchange rate movements. The foreign exchange rate will change according to changes in foreign exchange demand and supply. Foreign exchange demand is required to make payments abroad (imports), derived from debit transactions in international balances of payments. A currency is strong against the currency of another country if the autonomous credit transaction is greater than the autonomous debit transaction (balance of payments surplus), on the contrary, it is said to be weak if the balance of payments is in deficit, or it can be said that if the demand for foreign exchange exceeds the supply of foreign exchange (Nopirin, 1999).

According to the Neoclassical tradition foreign debt is a very positive thing. This is because foreign loan funds can increase foreign exchange reserves, filling the shortage of savings as savings capital which greatly helps a country's economic growth. But the foreign debt will be a problem when the debt is not managed properly and correctly. The magnitude of the bondage of foreign debt and the threat of a government budget deficit has a devastating impact on the economy. This is due to tax revenues and disproportionate government expenditures. It can be seen from the low tax revenue, while government spending is still large because the need for imports of capital goods is still high (Crouch, R. L: 1997).

Previous Year's Foreign Debt Repayment (Variable X2)

According to Samuelson and Nordhaus (1992:353), the national debt has a modest relationship with the country's deficit. The increase in the national debt over time is equal to the budget deficit. Government external debt tends to increase every year.

According to Rachbini (2001:27), sovereign debt does not lead to independence. Debt alternative financing is the most popular option in developing countries because it is simpler and more practical. The existence of foreign debt affects the Indonesian state. In the short term, foreign debt can have an impact on economic growth. The presence of national debt abroad will improve the conditions of development and economic growth and help the government fill the state budget deficit. However, in the long run, the state will bear the payment of installments and interest on the ever-increasing foreign debt. The accumulation of foreign debt and interest is paid in installments every year through the state budget. Therefore, only a small part of the state budget is used for development. Foreign debt can also cause political and economic problems.

According to Zulkarnain Djamin (1996:19), it states that foreign debt is a foreign aid (loan) provided by the governments of developed countries or International bodies specially formed to provide such loans with the obligation to repay and pay interest on such loans.

Exchange Rate (Variable X3)

According to Beams, Anthony, Clement, and Lowensohn (2009), a foreign currency is a currency other than the entity's functional currency, while according to Samuelson (2004:305) foreign exchange rates are determined in the foreign exchange market, which is the market where various currencies are traded.

According to Mahyus Ekananda (2014:168), it states that the exchange rate is the price of a currency relative to the currency of another country. The exchange rate plays an important role in spending decisions, as it allows us to translate prices from different countries into the same language.

Mankiw (2012:178) divides two methods of calculating exchange rates, first the nominal exchange rate, which is the value used by a person when exchanging the currency of a country for the currency of another country. And secondly, the real exchange rate is the value that a person uses when exchanging goods and services from a country for goods and services from another country. The two have a synergistic relationship between the real exchange rate and the nominal exchange rate, in particular, the pricing of an international good measured using domestic currency units.

According to Zainal (2016), an exchange rate is a currency of a country that is measured or expressed in another currency to trade with other countries or each other.

The definition of exchange rate according to Adiwarman A.Karim (2007: 135) states that the exchange rate is a note (Quotation) of the market price of a foreign currency (Foreign Currency) in the price of domestic currency (Domestic Currency) or its reciprocal, that is the price of domestic currency in foreign currency.

RESEARCH METHODS

The research method uses a systematic review of the literature. The strategy of selecting journal articles related to sovereign debt is influenced by inflation factors, foreign debt repayments of the previous year, and exchange rates. Data collection is carried out by searching for information from related articles published through other online media. Some articles that are the source of writing data are limited to a period of 10 (ten) years, namely between 2012 and 2022.

RESULTS AND DISCUSSION

1. The Effect of Inflation on Sovereign Debt

The results of research conducted by Breetsma (2000), inequality and government debt will spread the seeds of inflation.

Based on research by Hidayat, et al (2022) that the inflation variable has a negative and insignificant effect on Indonesia's external debt. Insignificant results were obtained from the probability value of t which is 0.8952 greater than the α which is 0.05. This is supported by previous research conducted by Algin Eshar Perdana and Anak Agung Bagus Putu Widanta (2019) which stated that inflation has a positive and insignificant effect on Indonesia's external debt. This negative result is because the inflation rate in Indonesia is relatively low or mild which is still below double digits so that it does not cause chaos and relative price deviations.

Based on Agustina's research (2017) stated that the results of inflation research in the period 1985-1999 with the period 2000-2015 had different results. Inflation variables had a negative and significant influence in the period 1985-1999 and positive but not significant in the period 2000-2015. Based on data, Indonesia experienced a crisis in 1998 and 2008. Inflation rose sharply in 1998 at 77.63 percent, this rising inflation may affect monetary and fiscal variables. And in 2008, inflation also increased by 11.06 percent, not as sharply increased as in 1998.

2. Effect of Previous Year's Foreign Debt Repayment on Sovereign Debt

Based on the results of research by Yogie Dahlly Saputro, Aris Soelistyo (2017) showed that the previous year's foreign debt had a positive effect of 0.78 and was significant at the level of 10 percent foreign debt. If the previous year's external debt increases, the foreign debt will also increase.

Based on research conducted by Widharma et al., (2012), which aims to find out the factors that affect foreign debt, the research method used is multiple linear regression with the OLS approach. The result of the regression was that the government's external debt in the previous year had a significant effect on the government's external debt. The magnitude of the direct influence of the government's external debt the previous year was 0.182, which means that the magnitude of the variation in government external debt of 18.2 percent can be explained by the variation in foreign debt the previous year. The total effect of the previous year's government external debt of 0.395 means that 39.5 percent of the variation in government external debt can be explained by government external debt directly and through development expenditures and dollar exchange rates. The study concluded that the payment of installments and foreign debt of the previous year had an effect but were not significant.

Based on research conducted by Nur Fadillah ND (2018) shows that the effect of foreign debt repayment is positive, which should be negative. Because the greater the payment of a foreign debt, the foreign debt will decrease. But these mismatched results also have no significant effect. Because the value of the PULN coefficient is 8.06E-05 and the value of the probability of servicing foreign debt of 0.3466 is greater than the α which is 0.025. Thus, the results of this estimate are not by the initial hypothesis made, namely that foreign debt payments have a significant effect on Indonesia's external debt.

However, this is not in line with research conducted by (Widharma et al., 2012), saying that foreign debt repayment does not have a direct effect on foreign debt. But its influence is through the dollar exchange rate. Because the amount of foreign debt repayment is seen from the dollar exchange rate. When there is an increase or decrease in the interest rate used, it will affect the movement of the rupiah exchange rate, so the payment of foreign debt will put pressure on the rupiah exchange rate so that it depreciates.

The depreciation of the rupiah exchange rate will affect foreign debt in the form of an increase in the amount of debt denominated in rupiah. So that the repayment of foreign debt does not have a significant effect on foreign debt. Because the size of the foreign debt payments that have been paid does not affect the country to re-do foreign debt, because the country needs a lot of capital to finance infrastructure development needs.

3. Effect of Exchange Rate on Sovereign Debt

According to research conducted by Widharma et al., (2012), which states that Indonesia experiences a considerable risk of foreign debt exchange rates because foreign debt is in the form of foreign exchange. If there is an appreciation or depreciation of the rupiah against foreign currencies, it will have an impact on foreign debt. The appreciation of the rupiah will cause Indonesia's external debt to decrease as Indonesia pays the foreign debt in foreign currencies, and vice versa.

This exchange rate risk not only burdens the state budget but also the national economy. The results of his research stated the results of the regression that the dollar rate had a significant effect on government external debt. The magnitude of the direct effect of the dollar rate on government external debt is 0.086, which means that the magnitude of the variation in government external debt of 8.6 percent is explained by the variation in the dollar rate. The effect of the total dollar rate of 0.263, meaning that the large variation in government external debt of 26.3 percent can be explained by the variation in the dollar rate both directly and indirectly through development expenditures and government external debt the previous year.

The results of research conducted by Nur Fadillah ND (2018), stated that the exchange rate variable showed negative signs and had a significant effect on foreign debt. If the exchange rate appreciates by 1 rupiah, then the foreign debt will decrease by US 0.003843 million assuming Ceteris Paribus.

According to Vinny's research (2019), it states that the rupiah exchange rate has a positive and significant effect on foreign debt in Indonesia. The increase in the exchange rate or depreciation of the rupiah exchange rate caused an increase in Indonesia's external debt. This is because Indonesia pays the foreign debt in foreign exchange.

A study conducted by Haris Nur Alfiatul Jannah (2017) stated that the exchange rate variable has a significant effect on foreign debt in Indonesia. Long-term analysis has such a negative influence that an increase in the exchange rate will reduce foreign debt. From the results of the study, it can be seen that when the exchange rate increases, the foreign debt will decrease. This shows that when the rupiah exchange rate strengthens, the country tends not to do foreign debt.

The results of Research by Hana Cahyaningrum (2022) state that the rupiah exchange rate is one of the variables used to monitor Indonesia's external debt. The study used the rupiah exchange rate against the dollar. The results showed that if the exchange rate rises by 1 percent, then the foreign debt will increase by 2.02 percent. From the research, it can be seen that the exchange rate variable has a significant effect on Indonesia's External Debt. The results showed that Foreign loans at the Vector Auto Regression (VAR) exchange rate have a relationship between the exchange rate against foreign loans in one way, namely the exchange rate affects foreign loans. The existence of an exchange rate variable shock has a positive influence on the movement of foreign loan variables.

Based on research conducted by Maychel Christian Ratag (2018), the results of estimates and theoretical trials are in line with which the variable exchange rate has a negative and insignificant influence on sovereign debt. This is because the value of the rupiah fluctuates every year, so there is an effect on foreign lending in stabilizing resources and economic growth.

4. Conceptual Framework

The conceptual framework describes the relationship between independent variables and dependent variables. This article outlines the influence between inflation, the repayment of foreign debt of the previous year, and the exchange rate on sovereign debt. Based on the formulation of the problem, the discussion of the influence between variables obtained from journal literature and relevant previous research related to the variables analyzed, the framework of thinking of this article is obtained as follows:

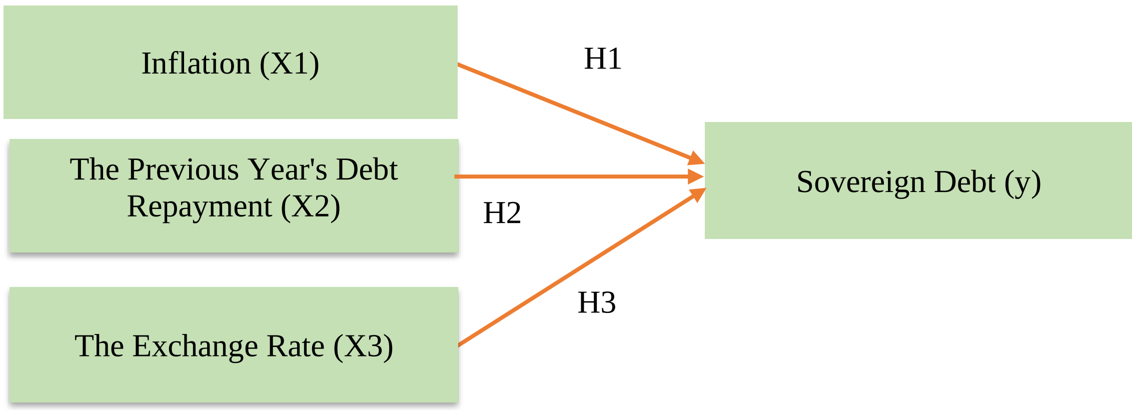

Figure 4: Conceptual Framework

H1: Inflation affects the Sovereign Debt.
H2 :The Previous Year's Debt Repayment affects the Sovereign Debt.
H3 : The Exchange Rate affects the Sovereign Debt.

Based on the conceptual framework picture above, it is concluded that Inflation (x1), Foreign Debt Repayment of the Previous Year (x2), and Exchange Rate (x3) affects the Sovereign Debt.

Table 2. Relevant Past Research

No	Author (Year)	Previous Research Results	Similarities With This Article	Differences With This Article
1	Yogie Dahlly Saputro, Aris Soelistyo (2017)	Analysis of Factors Affecting External Debt in Indonesia	The previous year's foreign debt affected the Sovereign Debt	There are other variables studied, namely budget deficit, foreign Exchange reserves, net exports.
2	Nur Fadillah ND., Sutjipto H., (2018)	Analysis of Factors Affecting Indonesia's External Debt.	The Exchange Rate and The previous year's foreign debt affected the Sovereign Debt	There are other variables studied, namely the budget deficit factor, and LIBOR.
3	Maychel Christian Ratag, Josep Bintang Kalangi, Dennij Mandeij (2018)	Analysis of the Effect of Gross Domestic Product, Budget Deficit and Exchange Rate on Indonesia's External Debt (Year Period 1996-2016)	The Exchange Rate affected the Sovereign Debt	There are other variables studied, namely Budget Deficit and Gross Domestic Product
4	Vinny Filisia Sadim (2019)	Analysis of Factors Affecting External Debt in Indonesia	The Exchange Rate affected the Sovereign Debt	There are other variables studied, namely exports and Gross Domestic Product

No	Author (Year)	Previous Research Results	Similarities With This Article	Differences With This Article
5	Hidayat, Iwan, and M. Ec Daryono Soebagyo. (2021)	Analysis of the Effect of Inflation, GDP, Exports, and BI Interest Rates on Indonesia's External Debt in 2000-2019	Inflation affected the Sovereign Debt	There are other variables studied, namely Inflation, Gross Domestic Product, exports
6	Hana Cahyaningrum, Ghalbyna Nadzeva, Novia Tri Ramadhani, dan Dian Hakip Nurdiansyah (2022)	Analysis of Factors Affecting External Debt in Indonesia in 2015-2019	The Exchange Rate affected the Sovereign Debt	Terdapat variabel lain yang diteliti yaitu ekspor, dan Produk Domestik Bruto
7	Agustina Suryani (2017)	Analysis of the Effect of Foreign Loans, Government Bonds, Tax Revenues and Inflation on the 2000 Budget Deficit	Inflation affected the Sovereign Debt	There are other variables studied, namely exports, and Gross Domestic Product
8	Haris Nur Alfiatul Jannah dan Khalifany Ash Shidiqi (2017)	Factors Affecting External Debt in Indonesia for the Period 1985-2015	The Exchange Rate affected the Sovereign Debt	There are other variables studied, namely the Money Supply, Foreign Investment and Gross Domestic Product
9	Widharma, I. W. G., Budhi, I. M. K. S., & Marhaeni, A. A. I. N. (2012).	Indonesia's Government External Debt: A Study of Influencing Factors	The Exchange Rate and The previous year's foreign debt affected the Sovereign Debt	There are other variables studied, namely Development Expenditure (Tax Revenue and Budget Deficit)

Table 3. Previous Research Variables Used in Writing

No	Author	Variable X			Variable Y
		X1	X2	X3	
1	Yogie Dahlly Saputro, Aris Soelistyo (2017)		v		v
2	Nur Fadillah ND., Sutjipto H., (2018)		v	v	v
3	Maychel Christian Ratag, Josep Bintang Kalangi, Dennij Mandeij (2018)			v	v
4	Vinny Filisia Sadim (2019)			v	v
5	Hidayat, Iwan, and M. Ec Daryono Soebagyo.	v			v
6	Hana Cahyaningrum, Ghalbyna Nadzeva, Novia Tri Ramadhani, dan Dian Hakip Nurdiansyah (2022)			v	v
7	Agustina Suryani (2017)	v			
8	Haris Nur Alfiatul Jannah dan Khalifany Ash Shidiqi (2017)			v	v
9	Widharma, I. W. G., Budhi, I. M. K. S., & Marhaeni, A. A. I. N. (2012).		v	v	v

CONCLUSIONS AND SUGGESTIONS

Based on the literature review that has been carried out, it shows that Inflation has an effect on Sovereign Debt but is not significant, while the Payment of Foreign Debt in the Previous Year and the Exchange Rate have a significant effect on Sovereign Debt.

In the next study, other free variables that have an influence on sovereign debt can be studied, such as variables of the budget deficit, foreign exchange reserves, tax revenues, Gross Domestic Product, foreign loans, budget deficit, exports, and LIBOR. In addition, the literature sources used as a reference in writing this article are also limited. In the next study to be able to use more and more diverse literature sources so that the real conditions can be known.

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