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The Sustainability of Public Debt and Fiscal Stability in Indonesia

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Abstract: The purpose of this study is to analyse the sustainability of Indonesia's public debt under domestic and global fiscal pressures, identify macroeconomic factors that affect fiscal sustainability, and provide strategic recommendations for strengthening credible and sustainable fiscal policies. The research method used is an explanatory quantitative approach with time series data and panel data. The analysis methods used are the Generalised Method of Moments (GMM) to address endogeneity, and the Vector Error Correction Model (VECM) to measure long-term relationships. Indonesia's public debt has continued to increase in recent years, especially after the COVID-19 pandemic, raising concerns about long-term fiscal sustainability. Reliance on debt financing can narrow fiscal space and increase risks to macroeconomic stability. Therefore, it is necessary to conduct an in-depth study on the extent to which current public debt is still within sustainable limits, as well as its impact on national fiscal stability. The results of the study support the Fiscal Sustainability Theory, which asserts that fiscal sustainability is determined by the government's ability to maintain a positive primary balance and control the debt-to-GDP ratio in the long term. Empirical findings show that although Indonesia's debt ratio is still below the safe limit (60%), fiscal sustainability remains fragile if the primary deficit continues to be negative. The urgency of this research lies in sustainable fiscal policy. Increasing external pressures, such as high global interest rates and exchange rate volatility, increase the risk of government debt financing. In addition, spending allocations that are not fully productive can undermine the effectiveness of development financing. Therefore, it is important to scientifically analyse the factors that influence the sustainability of Indonesia's public debt and its impact on national fiscal stability.

Keywords: Effectiveness of Development Financing, Sustainability of Public Debt, Fiscal Policy, Global Interest Rates, Exchange Rate Volatility

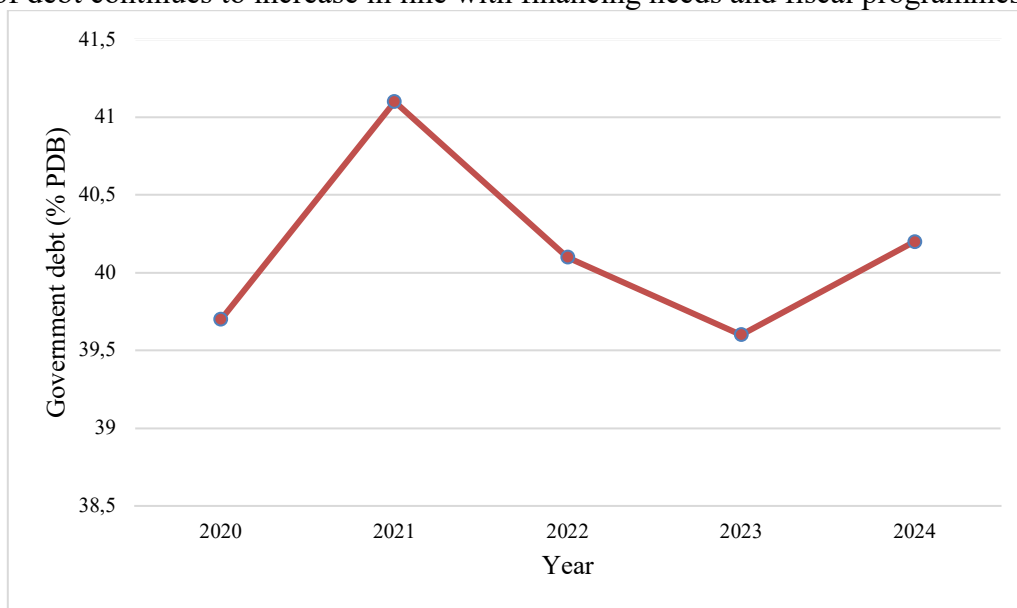
INTRODUCTION

In recent years, Indonesia has experienced a trend of increasing public debt, especially since the COVID-19 pandemic. To finance the handling of the health crisis and maintain economic sustainability, the Indonesian government has increased state spending, which has led to a widening budget deficit and a significant increase in debt. Although Indonesia's budget deficit has increased due to the COVID-19 pandemic, the debt-to-income ratio is still within

safe limits. However, the increasing debt burden could limit the country's fiscal capacity to repay its debts in the future (Adrison, 2024).

The debt-to-GDP ratio, which previously ranged from 24-28%, jumped to over 40% at its peak in 2021. Although it has now begun to decline, the debt position remains a serious concern. Even though the debt ratio has now fallen to around 39% of GDP in 2024 and is still below the safe limit of 60% as stipulated in the State Finance Law, the fiscal burden remains high due to a consistently negative primary deficit. Therefore, given the continuous increase in the debt-to-GDP ratio and international threats such as interest rate hikes and currency exchange rate volatility, research on the sustainability of public debt in the context of Indonesia's fiscal stability is becoming increasingly relevant.

In Figure 1, the debt-to-GDP ratio rose from around 30% before the pandemic to nearly 40% in 2020-2021 due to massive financing for the COVID-19 response and economic recovery. After 2021, the debt ratio is expected to stabilise at around 39-41% of GDP, indicating fiscal consolidation but at a higher level than before the pandemic. This shows that the nominal value of debt continues to increase in line with financing needs and fiscal programmes.



Source: International Monetary Fund

Figure 1. Trends in Indonesian Government Debt (General Government Gross Debt) as a Percentage of GDP, 2020-2024

Research (Kholis & Wahyudin, 2024b)(Kholis & Wahyudin, 2024a) shows that in the last ten years, from 2012 to 2022, Indonesia's budget deficit financing sustainability has more often than not been unsustainable. This is in line with the ongoing trend of increasing government debt ratios and primary balance deficits, which indicates that the government is paying off old debts by taking on new ones. Of the external factors tested, the rupiah exchange rate and world oil prices were found to affect the sustainability of deficit financing. The depreciation of the rupiah improves fiscal conditions in the short term, but actually worsens fiscal sustainability in the long term. Meanwhile, short-term increases in world oil prices push fiscal conditions towards greater sustainability. Global interest rates (Fed Rate) have not been proven to have a significant effect. These findings confirm that exchange rate stability and external risk management are key factors in maintaining Indonesia's fiscal sustainability.

Research (Anggresta et al., 2024) concludes that Indonesia's foreign debt is significantly influenced by exchange rates and imports, while interest rates do not have a significant effect on the increase in foreign debt. The depreciation of the rupiah exchange rate has been shown to drive an increase in foreign debt, as the majority of debt is denominated in foreign currencies. In addition, high imports increase the trade deficit, which ultimately increases dependence on

external financing. Furthermore, the results of the study also show that foreign debt has a positive and significant effect on Indonesia's economic growth, as long as the debt is used productively, particularly for financing infrastructure, investment, and public sector development. Therefore, this study confirms that the sustainability of Indonesia's foreign debt is highly dependent on exchange rate stability, import control, and the effective use of debt for productive activities, so as not to pose long-term fiscal risks.

Research (Afonso & Coelho, 2025) shows that the fiscal conditions of Eurozone countries are sustainable. Governments tend to increase budget balances when debt rises, thereby controlling debt ratios. Economic growth, fiscal rules, and external balances have been shown to help strengthen fiscal sustainability. Meanwhile, inflation and sovereign debt ratings have inconsistent effects depending on economic conditions. Therefore, debt control must be accompanied by economic growth and fiscal discipline.

The fiscal policies of Sub-Saharan African countries remain sustainable at low to medium debt levels, but become ineffective when the debt ratio exceeds 55% of GDP. Under high debt conditions, primary surpluses are no longer able to control debt optimally. In addition, increased government spending has proven to be the main cause of weakening fiscal balance. Therefore, spending control, strengthening debt management, and increasing state revenue are necessary to maintain fiscal sustainability (Woldu & Kanó, 2024).

Research (Lestari & Sakti, 2024) analyzes fiscal sustainability in Indonesia by examining the effect of the government debt-to-GDP ratio on the primary balance during the period 1990–2022 using the Vector Error Correction Model (VECM) method. The results show that in the long term, government debt has a positive and significant effect on the primary balance, which means that the government responds to an increase in debt by increasing the primary surplus, so that Indonesia's fiscal policy is considered sustainable. In addition, the government is considered capable of maintaining debt management stability despite economic pressures due to the Covid-19 pandemic, while in the short term the primary balance is more influenced by exchange rate movements.

However, there are still many studies that only assess the debt threshold based on the Debt Sustainability Analysis framework from the IMF and the World Bank, without further review of its relationship with the dynamics of domestic fiscal stability influenced by structural factors, such as the efficiency of government spending, dependence on tax revenue, and so on. Therefore, this study offers something new by examining public debt sustainability not only from a quantitative ratio perspective, but also by analysing the relationship between debt burden, fiscal capacity, and post-pandemic macroeconomic stability. This method is expected to enrich knowledge about sustainable fiscal solutions in Indonesia and provide a deeper understanding of how to manage public debt to maintain productivity and avoid excessive fiscal risks. The objectives of this study are to analyse the sustainability of Indonesia's public debt under domestic and global fiscal pressures, identify macroeconomic factors that affect fiscal sustainability, and provide strategic recommendations for strengthening credible and sustainable fiscal policies.

METHOD

This study uses a quantitative explanatory approach, which aims to explain the causal relationship between macroeconomic and fiscal variables and Indonesia's fiscal stability and public debt sustainability. A quantitative approach was chosen because this study focuses on testing the relationship between variables based on numerical data using econometric models. The objects of this study are Indonesia's fiscal stability and public debt sustainability. The research population includes all available annual macroeconomic and fiscal data for Indonesia during the observation period. The research sample was determined using purposive sampling, namely all annual data for Indonesia for the period 2000-2024, which was selected because: 1) it represents the period before, during and after the global crisis and the COVID-19 pandemic,

2) it reflects long-term fiscal dynamics, and 3) the data is complete and consistent. The unit of analysis in this study is the Indonesian government as a national fiscal entity. The type of data used is quantitative secondary data on a ratio scale. The data sources are obtained from official institutions, namely: the Central Statistics Agency (BPS), the Ministry of Finance of the Republic of Indonesia, Bank Indonesia, and the International Monetary Fund (IMF).

Data collection techniques were carried out through documentation and tracing of official data from each of these institutions. The research period covered the observation period from 2000 to 2024. The research location was substantively in Indonesia, with fiscal analysis units at the national level. Data processing was carried out digitally using econometric software. This study consists of the following dependent variables: Fiscal Stability (Public Debt to GDP Ratio), Independent Variables: 1) Economic Growth (GDP Growth), 2) Inflation, 3) Exchange Rate, 4) Fiscal Deficit (Deficit to GDP), 5) Primary Budget Balance. Each variable is measured using standard international units (percentage of GDP, price index or exchange rate). The research instruments are secondary macroeconomic and fiscal data, as well as Eviews software as the main tool for econometric data processing. The research procedure was carried out through the following stages: 1) Data collection from BPS, the Ministry of Finance, BI and the IMF, 2) GMM model estimation to overcome endogeneity, autocorrelation and heteroscedasticity, 3) VECM estimation to test long-term relationships and short-term dynamics, 4) Interpretation of results and hypothesis testing.

The data analysis techniques used include: 1) Descriptive Statistical Analysis to examine data characteristics such as mean, maximum, minimum and standard deviation values, 2) Generalised Method of Moments (GMM) is used to address endogeneity issues, produce consistent coefficient estimates, and control for heteroscedasticity and autocorrelation issues, 3) Vector Error Correction Model (VECM) used to analyse long-term relationships between variables, measure the speed of adjustment towards long-term equilibrium, and analyse short-term response dynamics. Hypothesis testing techniques are carried out using: 1) t-test for partial effects, 2) F-test for simultaneous effects, 3) coefficient of determination (R2) to see the explanatory power of the model.

RESULTS AND DISCUSSION

Table 1. Statistik Deskriptif

	RASIO_UTA...	GDP_GRO...	INFLASI_...	KURS_RPU...	DEFISIT_PD...	SALDO_PRIMER
Mean	47.51397	5.076838	4.844890	13.39649	-0.421447	-1.920257
Median	41.20000	5.350000	3.050000	1.380000	-0.037250	-1.265000
Maximum	269.3000	58.10000	57.10000	56.04000	7.960000	92.21000
Minimum	0.000000	-20.50000	-2.300000	5.00E-05	-8.600000	-55.75000
Std. Dev.	38.21113	5.880609	6.722429	19.80275	2.360229	11.07658
Skewness	1.689142	2.360231	3.530961	1.121701	-0.149175	1.268241
Kurtosis	8.153087	29.80971	20.41843	2.463228	5.348541	26.23404
Jarque-Bera	430.2939	8398.490	4003.755	60.30438	63.51944	6190.882
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	12923.80	1380.900	1317.810	3643.846	-114.6335	-522.3100
Sum Sq. Dev.	395684.4	9371.604	12246.77	106272.3	1509.654	33249.16
Observations	272	272	272	272	272	272

Source: Research data

Based on the table above, the Fiscal Stability Variable (Public Debt Ratio) shows an average value of 47.51397, with the highest value of 269.3000 occurring in Myanmar in 2001, while the lowest value was 0.0000, which occurred in Brunei Darussalam in 2000, Laos in 2000, and Timor-Leste from 2000 to 2013.

The Economic Growth (GDP Growth) variable shows an average value of 5.076838, with the highest value of 58.10000 occurring in Timor-Leste in 2000, and the lowest value of -20.50000 occurring in Timor-Leste in 2022.

The Inflation variable shows an average value of 4.844890, with the highest value of 57.00000 occurring in Myanmar in 2003, and the lowest value of -2.30000 occurring in Brunei Darussalam in 2002.

The Exchange Rate variable shows an average value of 13.39649, with the highest value of 56.04000 occurring in the Philippines in 2004, and the lowest value of 5.00000 occurring in Myanmar in 2004.

The Fiscal Deficit (GDP Deficit) variable shows an average value of -0.421447, with the highest value of 7.96000 occurring in Singapore in 2011, and the lowest value of -8.60000 occurring in the Philippines in 2021.

The Primary Budget Balance variable shows an average value of -1.920257, with the highest value of 92.21000 occurring in Timor-Leste in 2000, and the lowest value of -55.75000 occurring in Timor-Leste in 2016.

Table 2. Panel Data Regression Test Results Using the Common Effect Method

Dependent Variable: RASIO_UTANG_PUBLIK_PDB____
 Method: Panel Least Squares
 Date: 11/24/25 Time: 22:21
 Sample: 2000 2024
 Periods included: 25
 Cross-sections included: 11
 Total panel (unbalanced) observations: 272

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	40.05728	3.682479	10.87780	0.0000
GDP_GROWTH____	0.091660	0.396108	0.231401	0.8172
INFLASI____	1.744984	0.329111	5.302113	0.0000
KURS_RPUSD	0.015200	0.115304	0.131829	0.8952
DEFISIT_PDB____	1.940678	0.977062	1.986239	0.0480
SALDO_PRIMER____	0.441942	0.211640	2.088177	0.0377
R-squared	0.135398	Mean dependent var		47.51397
Adjusted R-squared	0.119146	S.D. dependent var		38.21113
S.E. of regression	35.86261	Akaike info criterion		10.01908
Sum squared resid	342109.7	Schwarz criterion		10.09862
Log likelihood	-1356.595	Hannan-Quinn criter.		10.05101
F-statistic	8.331181	Durbin-Watson stat		0.239125
Prob(F-statistic)	0.000000			

Source: Research data

Based on the results of the Model Selection Test for panel data regression in this study, the Common Effect Model (CEM) was used. Table 2 shows that there is a constant value of 40.05728 with a probability of 0.0000. The regression equation with an adjusted R² of 0.119146 explains that the ratio of Economic Growth (GDP Growth), Inflation, Exchange Rate, Fiscal Deficit (GDP Deficit), and Primary Budget Balance is 11.9146% and the rest is 88.0854%.

Determination Coefficient Test (R²)

Table 2 shows an R-squared value of 0.119146. This figure will be converted into a percentage, which represents the percentage contribution of the independent variable to the dependent variable. Thus, the independent variable in this study explains 11.9146% of the variation in the Fiscal Stability variable. Meanwhile, the remaining 88.0854% is influenced by other variables that are not measured in this regression model.

Simultaneous Significance Test (F Test)

Based on Table 2, the probability value of 0.000000 is less than 0.05, so all independent variables used in this study are valid with an Adjusted R - Squared value of 0.119146, meaning that the independent variables, namely the Economic Growth Ratio (GDP Growth), Inflation, Exchange Rate, Fiscal Deficit (GDP Deficit), and Primary Budget Balance, can explain changes in the Public Debt Ratio by 11.9146%.

Partial Significance Test (t-test)

Based on Table 2, the Economic Growth (GDP Growth) variable has a GDP Growth probability value of 0.8172, which is greater than α 0.05 with a t-Statistic value of 0.231401. This means that GDP Growth has no effect on Fiscal Stability.

For the Inflation variable, the probability value of Inflation is 0.0000, which is less than α 0.05 with a t-Statistic value of 5.302113. This means that Inflation has a positive and significant effect on the Fiscal Stability Ratio.

The exchange rate variable has an exchange rate probability value of 0.8952, which is greater than α 0.05 with a t-statistic value of 0.131829. This means that the exchange rate has no effect on the fiscal stability ratio.

The Fiscal Deficit (GDP Deficit) variable has a GDP Deficit probability value of 0.0480, which is less than α 0.05 with a t-Statistic value of 1.986239. This means that the Fiscal Deficit has a positive and significant effect on the Fiscal Stability Ratio.

The Primary Budget Balance variable has a Primary Balance probability value of 0.0377, which is smaller than α 0.05 with a t-Statistic value of 2.088177. This means that the Primary Budget Balance has a positive and significant effect on the Fiscal Stability Ratio.

Based on the results of the Panel Data Regression Test in Table 6, it was found that the economic growth variable did not affect fiscal stability, meaning that during the research period, fluctuations in economic growth were not strong enough to influence changes in fiscal stability indicators. In other words, economic growth dynamics are not automatically reflected in the government's fiscal condition, so that Indonesia's fiscal stability appears to be more influenced by structural fiscal factors than by the rate of economic growth itself. The government was able to maintain debt sustainability and fiscal discipline both when growth was high and when it slowed, partly due to fiscal rules (a deficit limit of 3% of GDP and a debt ratio of 60% of GDP) that restricted fiscal behaviour. The results of this study are in line with the findings of (Pulungan, Abdul Manap; Listiyanto, 2021), (Heimberger, 2021), (Shi et al., 2025) which state that economic growth does not affect fiscal stability. The results of this study are not in line with the findings of (Rahman et al., 2023) and (Latifah et al., 2024) which state that economic growth has a negative effect on fiscal stability.

Inflation variables have a positive and significant effect on fiscal stability, meaning that inflation increases, within certain limits, can act as an inflation tax that reduces the real value of government debt, thereby lightening the debt burden. In the short term, this can improve fiscal stability indicators, although it has the potential to erode the credibility of monetary policy and the real welfare of the community. The results of this study are in line with the findings of (Marimuthu et al., 2021), (Lestari, Putri Ayu; Andika, 2025) which state that inflation has a positive effect on fiscal stability. The results of this study are not in line with the findings of (Afonso, Antonio; Alves, Jose; Matvejevs, Oļegs; Tkačevs, 2023) and (Fukunaga, Ichiro; Komatsuzaki, Takuji; Matsuoka, 2020) which state that inflation has no effect on fiscal stability.

The exchange rate variable does not affect fiscal stability, which means that the Indonesian government's exposure to foreign currency debt has been well managed, so that the depreciation/reappreciation of the rupiah does not directly affect fiscal stability indicators (e.g. because the proportion of foreign currency debt has decreased, or there is hedging and risk management). The results of this study are in line with the findings of (Dinul et al., 2024) and (Afandi, 2022) which state that the exchange rate does not affect fiscal stability. The results of this study are not in line with the findings of (Azkiya et al., 2025) and (Kongo et al., 2023) which state that the exchange rate has a negative effect on fiscal stability.

The Fiscal Deficit variable has a positive and significant effect on Fiscal Stability, meaning that the greater the fiscal deficit, the greater the pressure on Indonesia's fiscal stability. A widening budget deficit directly increases the government's financing needs, both through debt issuance and other financing instruments. As a consequence, the debt-to-GDP ratio, interest burden, and long-term financing risks tend to increase, making fiscal conditions more

vulnerable. The results of this study are in line with the findings of (Insanu, Fana Mustika; Purwanti, 2020) and (Miranda, Mira; Sugiyanto, 2025) which state that the fiscal deficit has a positive and significant effect on fiscal stability. The results of this study are not in line with the findings of (Cahyadin et al., 2023), which state that the fiscal deficit does not affect fiscal stability.

The Primary Budget Balance variable has a positive and significant effect on Fiscal Stability, meaning that the greater the primary surplus or the smaller the primary deficit, the stronger Indonesia's fiscal condition. The primary surplus reflects the government's ability to finance routine expenditures without increasing the debt burden to pay interest, thereby increasing fiscal stability. These results indicate disciplined and responsive fiscal behaviour as described in the fiscal reaction function theory, whereby the government makes budget adjustments when there is an increase in debt. Thus, an increase in the primary balance contributes to fiscal consolidation, expands long-term fiscal space, and reduces the risk of debt financing in the future. The results of this study are in line with the findings (Salahudin et al., 2021) which state that the Primary Budget Balance has a positive and significant effect on Fiscal Stability.

CONCLUSION

Based on the results of data processing and discussion in this study, it can be concluded that Indonesia's fiscal stability during the observation period was influenced by the dynamics of core fiscal variables such as inflation, budget deficit, and primary budget balance, while certain macroeconomic variables, such as economic growth and exchange rates did not show a significant influence. This condition confirms that Indonesia's fiscal sustainability is more determined by structural fiscal policies and disciplined management of the state budget, rather than by short-term macroeconomic fluctuations.

First, the Economic Growth (GDP Growth) variable has been proven to have no significant effect on Fiscal Stability, indicating that GDP fluctuations do not directly affect changes in fiscal indicators. Indonesia's fiscal stability is more influenced by structural fiscal factors such as expenditure composition, fiscal rules, and debt financing policies, rather than by annual economic growth performance. Research findings: Indonesia's fiscal stability is not always determined by GDP growth rates but is more influenced by structural fiscal instruments.

Second, the Inflation variable has a positive and significant effect on Fiscal Stability. This means that an increase in inflation tends to worsen fiscal stability conditions because it increases subsidy costs, interest burdens, and pressure on state budget management. High inflation creates additional fiscal pressure that impacts the decline in the quality of the government's fiscal space.

Third, the Exchange Rate variable does not have a significant effect on Fiscal Stability. This result indicates that the volatility of the rupiah exchange rate is not directly reflected in the dynamics of fiscal stability, possibly due to the declining share of foreign debt, the strengthening of foreign exchange reserves, and the hedging strategies implemented by the government.

Fourth, the Fiscal Deficit variable has a positive and significant effect on Fiscal Stability. The larger the budget deficit, the greater the pressure on fiscal stability due to increased debt financing needs, interest burdens, and a decline in fiscal space for counter-cyclical policies. This emphasises the importance of fiscal discipline and deficit control in accordance with fiscal limits (3% of GDP).

Fifth, the Primary Budget Balance variable has a positive and significant effect on Fiscal Stability. This finding indicates that when the government is able to maintain or increase the primary surplus, its ability to control the debt ratio, pay interest obligations, and maintain fiscal sustainability becomes stronger. The primary surplus strengthens the position of the State Budget and is an important indicator of long-term fiscal sustainability.

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