

**DETERMINANTS OF ECONOMIC GROWTH: ANALYSIS OF FOREIGN
DEBT, EXPORTS, INFLATION, AND INTEREST RATES**



THESIS

SUBMITTED TO

**FACULTY OF ISLAMIC ECONOMICS AND BUSINESS
UNIVERSITAS ISLAM NEGERI SUNAN KALIJAGA YOGYAKARTA
AS ONE OF THE REQUIREMENTS OBTAIN A BACHELOR'S DEGREE
ISLAMIC ECONOMICS**

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**STATE ISLAMIC UNIVERSITY
SUNAN KALIJAGA
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**ISLAMIC ECONOMICS STUDY PROGRAM
FACULTY OF ISLAMIC ECONOMICS AND BUSINESS
UNIVERSITAS ISLAM NEGERI SUNAN KALIJAGA
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UNIVERSITAS ISLAM NEGERI SUNAN KALIJAGA
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2025**

APPROVAL PAGE



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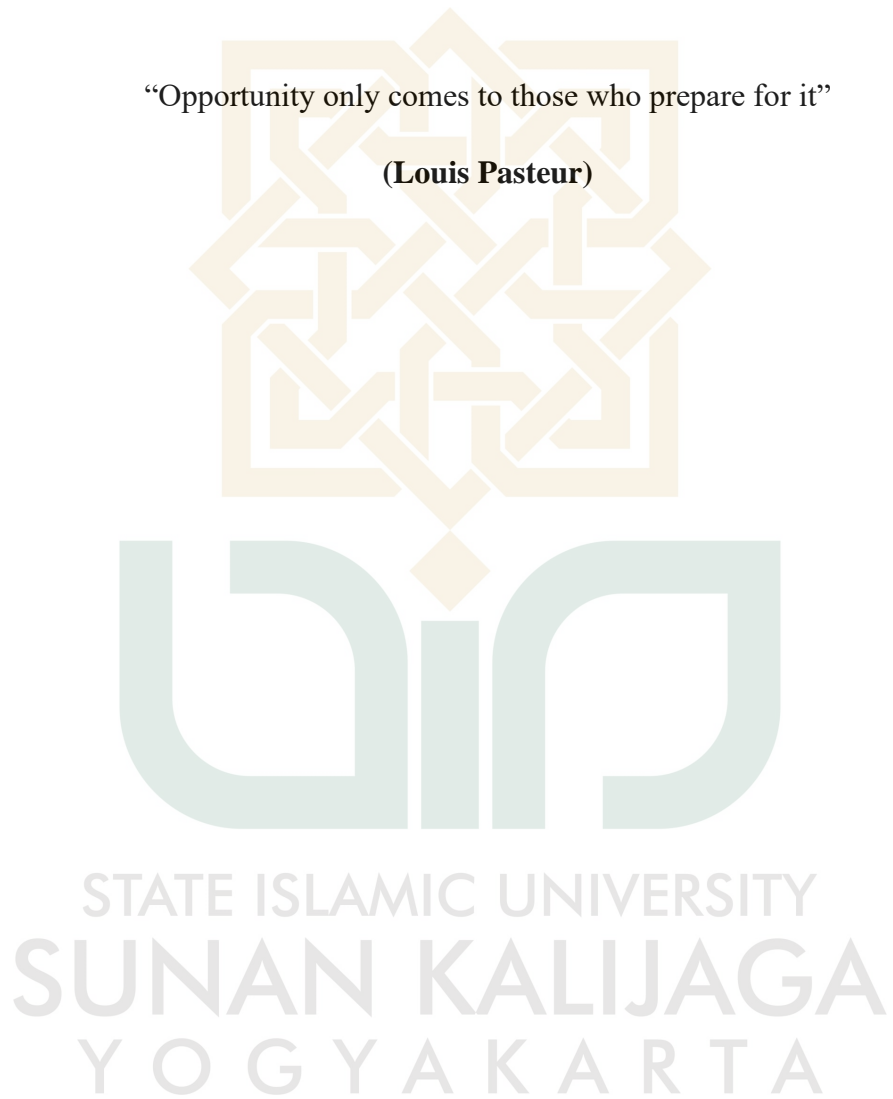
MOTTO PAGE

“Don't be afraid of failure, but be afraid of never trying”

(Roy T Bennett)

“Opportunity only comes to those who prepare for it”

(Louis Pasteur)



DEDICATION PAGE

With gratitude, I dedicate this work to:

My beloved parents,

Thank you for all the love, prayers, support, and invaluable sacrifices. Without your material assistance, encouragement, and advice, this journey would not have come this far. All these achievements are inseparable from the prayers that always accompany my every step .



TRANSLITERATION GUIDELINES

The transliteration of Arabic words used in the preparation of this thesis is guided by the Joint Decree of the Minister of Religion and the Minister of Education and Culture of the Republic of Indonesia Number: 158/1987 and 0543b/U/1978.

A. Single Consonant

Arabic Letters	Name	Latin letters	Information
أ	Alif	Not symbolized	Not symbolized
ب	Bā'	B	Be
ت	Tā'	T	You
ث	Ṣā'	Ṣ	Ice (with a dot on top)
ج	Jim	J	Yes
ح	Ha'	Ḥ	Ha (with a dot below)
خ	Khā'	Kh	Ka and ha
د	Dal	D	With
ذ	Zāl	Ẓ	Zet (with a dot above)
ر	Rā'	R	Er
ز	zay	Z	Zet
س	sin	S	Ice
ش	syin	Sy	Ice and Ye
ص	ṣād	Ṣ	Ice (with a dot below)
ض	Had	Ḍ	De (with a dot above)

ط	ṭā'	Ṭ	Te (with a dot below)
ظ	ẓā'	Ẓ	Zet (with a dot below)
ع	'ain	`	Inverted commas above
غ	gain	G	Ge
ف	fā'	F	Ef
ق	qaf	Q	Qi
ك	kaf	K	You
ل	lām	L	El
م	mīm	M	Um
ن	no	N	Yes
و	wow	W	We
هـ	Ha'	H	Ha
ء	hamza	`	Apostrophe
ي	yes'	Y	Yes

B. Double consonants because Syaddah is written in doubles

The best	Written	<i>Muta'addidah</i>
The Most Gracious	Written	<i>'iddah</i>

C. Single Consonant

All ta' marbutah are written with h, whether in a single word or in the middle of a compound word (a word followed by the article "al"). This provision is not required for Arabic words that have been absorbed into Indonesian, such as prayer, zakat and so on unless the original word is desired.

The Lord	Written	<i>Wisdom</i>
The best	Written	<i>god</i>

The King of Wales	Written	<i>The virtues of the saints'</i>
--------------------------	---------	-----------------------------------

D. Short Vowels and Their Applications

All ta'marbutah are written with h, whether in a single word or in the middle of a compound word (a word followed by the article "al"). This provision is not required for Arabic words that have been absorbed into Indonesian, such as prayer, zakat and so on unless the original word is desired.

-----	Fathah	Written	A
-----	Kasrah	Written	I
-----	Dammah	Written	U

Fal	Fathah	Written	<i>Fa'ala</i>
Korra	Kasrah	Written	<i>Ĥ ukir</i>
Yahab	Dammah	Written	<i>Yažhabu</i>

E. Long Vowel

Fathah + alif	Written	A
The Lord	Written	<i>The Age of Ignorance</i>
Fathah + yes' die	Written	A
Toni	Written	<i>Tansā</i>
Kasrah + yes' death	Written	<i>Ī</i>
Kory	Written	<i>Karim</i>
Dammah + wawu died	Written	<i>Ū</i>
Froze	Written	<i>Furūd</i>

F. Double Vocal

Fathah + y ā' died	Written	<i>Oh</i>
Benikea	Written	<i>Bainakum</i>
Fathah + w ā wu died	Written	<i>Oh</i>
Kool	Written	<i>Qaul</i>

G. Consecutive Short Vowels in One Word Separated by Apostrophe

Anam	Written	<i>A'antum</i>
Adornment	Written	<i>U'iddat</i>
The Lord of the Rings	Written	<i>Another day of the week</i>

H. Article Alif + Lam

1. If followed by the letter Qamariyyah, it is written using the initial letter "al"

The King of Kings	Written	<i>Al-Qur'an</i>
Alissa	Written	<i>Al-Qiyas</i>

2. If followed by the Syamsiyyah letter, it is written according to the first letter of the Syamsiyyah.

The Lord	Written	<i>AS-Samā'</i>
Al-Shami	Written	<i>Ash-Shams</i>

I. Writing Words in Sentences

The Great Wave Offset	Written	<i>The cause of the furuḍ</i>
O Lord, may He be glorified	Written	<i>People of Sunnah</i>

FOREWORD

In the name of Allah, the Most Merciful, the Most Merciful

We always give praise and gratitude to Allah SWT. who has provided unlimited grace, guidance and grace, so that the author is able to complete this essay. Don't forget, blessings and greetings are always poured out on our lord Prophet Muhammad SWA who has guided humanity from the darkness of the ignorant era of ignorance to the Islamic era.

With the permission of Allah SWT. the author has completed this thesis entitled " **DETERMINANTS OF ECONOMIC GROWTH: ANALYSIS OF FOREIGN DEBT, EXPORTS, INFLATION, AND INTEREST RATES**". Certainly, completing this thesis would not have gone well without the support of moral, material, academic guidance, and sincere and honest prayers from various parties who have always accompanied and encouraged the author. Therefore, the author would like to express his deepest gratitude to:

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2. Prof. Dr. Misnen Ardiansyah, SE., M.Sc., K.CA., ACPA., as the Dean of the Faculty of Islamic Economics and Business, UIN Sunan Kalijaga Yogyakarta;
3. Dr. Miftakhul Choiri, S.Sos.I., MSI, as Head of the Islamic Economics Study Program, Faculty of Islamic Economics and Business, UIN Sunan Kalijaga Yogyakarta;
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5. Dear Lecturers and all Academic Community of the Faculty of Islamic Economics and Business, UIN Sunan Kalijaga Yogyakarta;

6. To myself, thank you for the effort and hard work that has been done during the process of writing this thesis. Thank you for continuing to try to complete each stage, even though it was not always easy.
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8. Nur Okta Muliana and Wahyu Agustin as the author's siblings who have provided support and encouragement during the process of completing this thesis. Their presence, assistance, and understanding are very meaningful for the author in completing this thesis.
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Yogyakarta, May 26, 2025



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ABSTRAK

Pertumbuhan ekonomi digunakan sebagai indikator yang mencerminkan peningkatan kapasitas produksi dan kesejahteraan suatu negara. Penelitian ini bertujuan untuk menganalisis determinan pertumbuhan ekonomi Indonesia melalui variabel utang luar negeri, ekspor, inflasi, dan suku bunga dari periode tahun 1984-2023. Metode analisis data yang digunakan adalah *Autoregressive Distributed Lag* (ARDL) dengan data time series. Hasil penelitian menunjukkan bahwa utang luar negeri memiliki pengaruh negatif dan signifikan dalam jangka pendek, serta negatif dan tidak signifikan dalam jangka panjang. Ekspor berpengaruh positif dan signifikan dalam jangka pendek, namun negatif dan tidak signifikan dalam jangka panjang. Inflasi berpengaruh negatif dan signifikan baik dalam jangka pendek maupun panjang. Suku bunga berpengaruh negatif tidak signifikan dalam jangka pendek, tetapi berpengaruh negatif dan signifikan dalam jangka panjang. Temuan ini diharapkan dapat memberikan kontribusi empiris dalam mendukung perumusan kebijakan fiskal dan moneter yang lebih responsif dan berorientasi pada stabilitas serta keberlanjutan pertumbuhan ekonomi nasional.

Kata kunci: Pertumbuhan Ekonomi, Utang Luar Negeri, Ekspor, Inflasi, Suku Bunga, ARDL, Data Time Series, Indonesia



ABSTRACT

Economic growth is used as an indicator that reflects the increase in production capacity and welfare of a country. This study aims to analyze the determinants of Indonesia's economic growth through the variables of foreign debt, exports, inflation, and interest rates from the period 1984-2023. The data analysis method used is *Autoregressive Distributed Lag* (ARDL) with time series data. The results of the study indicate that foreign debt has a negative and significant effect in the short term, and negative and insignificant in the long term. Exports have a positive and significant effect in the short term, but negative and insignificant in the long term. Inflation has a negative and significant effect in both the short and long term. Interest rates have a negative and insignificant effect in the short term, but a negative and significant effect in the long term. These findings are expected to provide empirical contributions in supporting the formulation of more responsive fiscal and monetary policies that are oriented towards the stability and sustainability of national economic growth.

Keywords: Economic Growth, Foreign Debt, Export, Inflation, Interest Rate, ARDL, Time Series Data, Indonesia



CHAPTER 1

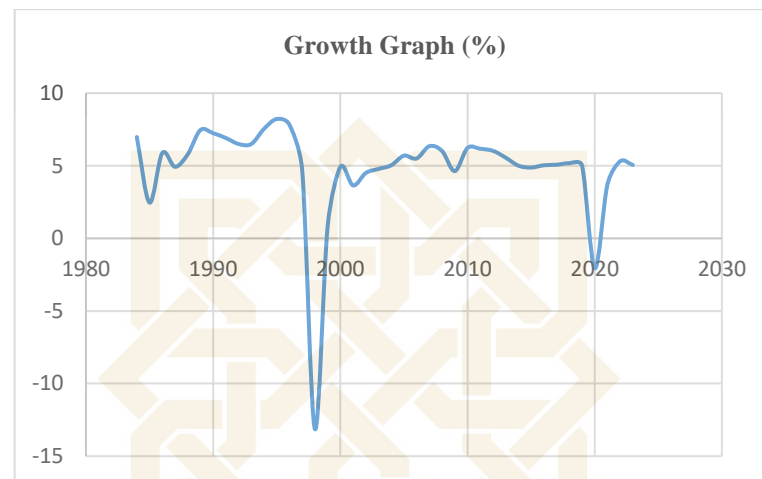
INTRODUCTION

A. Background

Economic growth is a fundamental indicator in assessing the quality of a country's economic development. In a macroeconomic framework, high and sustainable economic growth is not only a representation of increasing national output, but also a reflection of improving people's living standards, increasing productivity, and the success of economic policies as a whole. Therefore, many countries, including Indonesia, place economic growth as the main objective in planning and implementing fiscal and monetary policies. However, the realization of economic growth is highly dependent on the stability and dynamics of various macroeconomic variables that are interconnected with each other. As the main benchmark, economic growth also serves to evaluate a country's ability to manage its economic development as a whole. The success of a country in regulating and carrying out economic activities, both in the short and long term, is generally assessed through annual economic growth. This indicator provides an overview of the direction and speed of national economic development, and is the basis for assessing the effectiveness of the economic policies implemented (Cahyani, 2023)

. The output of this economic activity is generally measured through Gross Domestic Product (GDP), which is the total gross value added of all final goods and services produced in a country during a certain period. (Bonokeling, 2020) . The

following is economic growth data over a period of 39 years, which can be explained as shown in the image below:



Source: World Bank, BPS, processed

Figure 1.1 Growth Graph

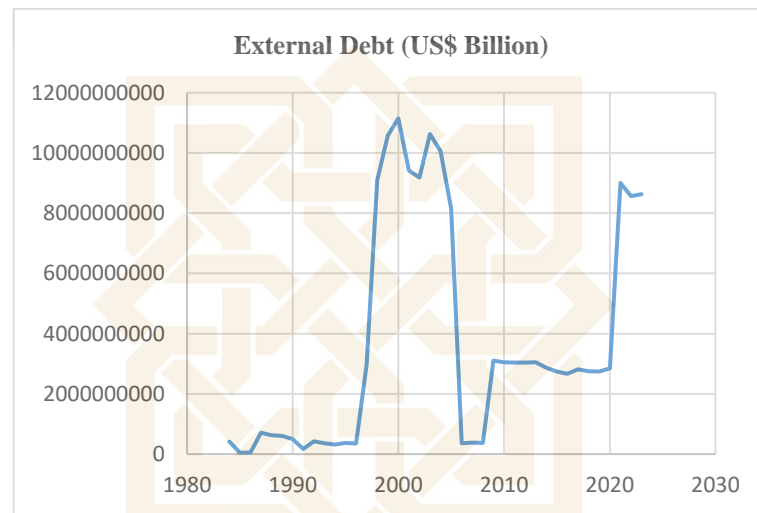
The graph of Indonesia's economic growth from 1984 to 2023 shows a fluctuating pattern. At the beginning of the period, between 1984 and 1996, economic growth was relatively stable and quite high, in the range of 4% to 8%, reflecting the New Order development era that focused on economic growth. However, the graph shows a drastic decline in 1998, in which year, economic growth plunged sharply to around -13%, marking the deepest contraction throughout the observation period due to the collapse of the rupiah exchange rate, soaring inflation and interest rates, and a sharp increase in foreign debt burden. After the crisis, the economy began to recover in early 2000 and returned to stable growth in the range of 5%–6% throughout 2004 to 2019, although it experienced a slowdown due to the 2008 global financial crisis. However, contraction occurred

again in 2020 due to the COVID-19 pandemic which hit almost all economic sectors, reflected in negative growth of around -2% to -3%.

One of the important variables of concern in the study of economic growth in developing countries is foreign debt. In the context of developing countries such as Indonesia, limited domestic fiscal resources are often the main reason for governments to rely on foreign debt as a source of development financing. Foreign debt is a part of all funds owned by each country that come from parties outside the country. This form of loan funds is obtained from non-government banks, financial institutions of other countries, or international financial institutions and the World Bank. Parties that can receive this debt include the government, business entities or individuals (Syafi'i et al., 2021) .

Ideally, every debt is used to finance various project activities and development activities to encourage economic growth. However, in practice, not all foreign debt is used for this purpose. On the contrary, some of the debt is used to refinance the previous principal and interest (Ardiansyah, 2023) . Limited domestic savings in supporting development have become the main trigger that drives countries to rely on foreign financial assistance. In the early stages, these loan funds were used as additional supplements to cover the lack of domestic financial sources to support development projects. However, over time, these loan funds have undergone a transformation as a reference for priority funds used as a tool to overcome fiscal problems. This reflects the government's adaptive response to the ever-evolving economic and financial dynamics, where the use of foreign debt is becoming increasingly important in achieving development goals and maintaining

the country's financial stability (Rudi et al., 2021) . The following is data on foreign debt over a period of 39 years, which can be explained as shown in the picture below:



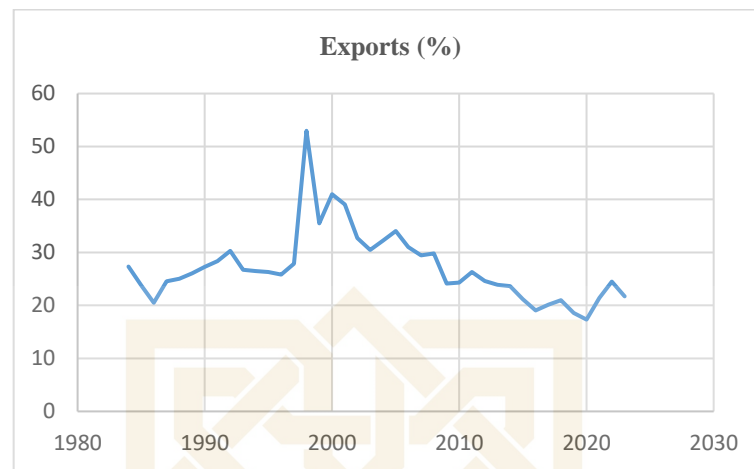
Source: World Bank, BPS, processed

Figure 1.2 Foreign Debt Graph

From the graph, it can be seen that foreign debt experienced quite significant fluctuations throughout the period. In the early 1980s to the mid-1990s, the debt level was relatively low and tended to be stable. However, entering the late 1990s to early 2000s, there was a sharp spike that marked a significant increase in the use of foreign credit, most likely related to the 1997 Asian monetary crisis which prompted many countries, including Indonesia, to obtain financial assistance from the international institution IMF. The period from 2006 to 2019 showed a relatively stable trend in the range of 20-30 billion US dollars. However, a major spike occurred again after 2020, caused by the need for financing during the COVID-19 pandemic, causing foreign debt to increase again to around 90-100 billion US dollars.

Measuring the progress of an economy in each country can be assessed using output, namely exports. In accelerating this rate, each country can increase exports of goods and services (Falah & Syafri, 2023) . This cross-country trade activity is not only about economic transactions, but also as a form of reflecting a country's competitive advantage. When a country succeeds in expanding the products produced in its own country and the product is a product with a level of difficulty that is not easy to produce in other countries, so that it has high demand in the global market, then export activities will be important in driving economic growth and creating profits (Cahyani, 2023) .

Therefore, increasing exports must be supported by a comprehensive strategy, starting from improving product quality, diversifying export commodities, to strengthening logistics infrastructure and access to global markets. Countries that are able to create a conducive environment for business actors to innovate and be export-oriented will have higher competitiveness in international trade. In addition, bilateral and multilateral trade cooperation also needs to be expanded to open up wider market opportunities for domestic products. By creating competitive products with high added value, the country not only increases export volume, but also strengthens the overall national economic structure. Therefore, exports are not only seen as ordinary economic activities, but as the main driver in creating sustainable and inclusive economic growth. (Pico, 2020) . The following is export data over a period of 39 years, which can be explained as shown in the image below:



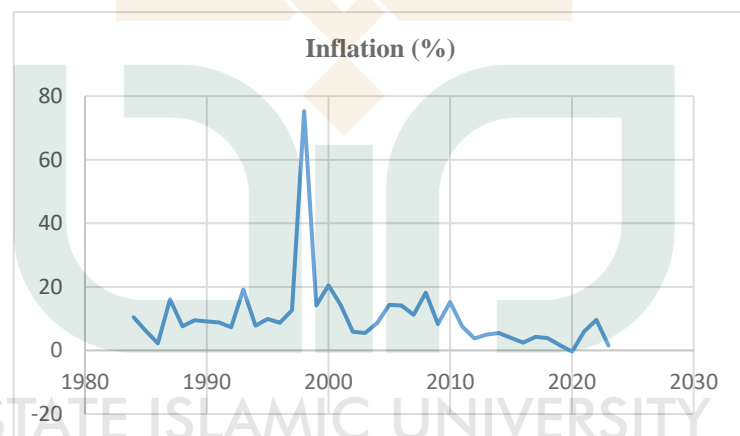
Source: World Bank, BPS, processed

Figure 1.3 Export Graph

A striking trend emerged around 1998–1999, when the graph showed a sharp spike of over 50%. This spike can be attributed to the post-crisis economic situation, where domestic products became more attractive to foreign markets due to the weakening domestic exchange rate. During 2010 to 2020, the graph movement was relatively flat at around 20 percent, and reached its lowest point around 2019–2020. This decline was caused by the global slowdown and disruption of trade flows due to the world crisis.

Inflation is considered to be a major factor influencing the rate of economic growth in a country. In general, inflation is defined as an increase in the prices of goods and services as a whole and continuously over a certain period of time. This problem is considered serious because when inflation is uncontrolled it can disrupt overall economic stability. When inflation rises and affects purchasing power, it will result in lower public consumption, causing investment uncertainty (Desfitra et al., 2024) .

Unstable inflation conditions not only impact consumption and investment, but can also disrupt public confidence in the direction of the economy as a whole. When prices continue to rise without certainty, people tend to postpone purchases and business actors become hesitant in planning production. As a result, economic activity slows down and growth potential cannot be optimally utilized. Therefore, maintaining inflation at a healthy level is an important prerequisite for creating a conducive economic climate, where people feel safe in shopping and business actors can carry out economic activities with confidence (Indriyani, 2016) . The following is inflation data for a period of 39 years, which can be explained as in the picture below:



Source: World Bank, BPS, processed

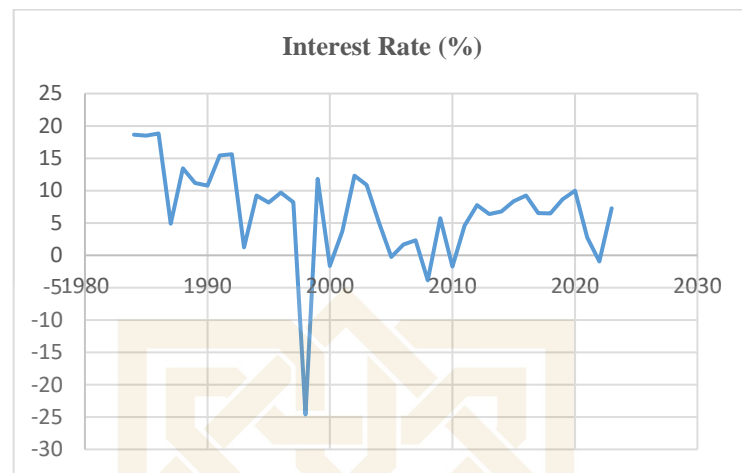
Figure 1.4 Inflation Graph

In the early period, inflation was relatively stable in the range of single digits to tens of percent. However, there was a sharp spike around 1998–1999, where inflation exceeded 70%. This drastic increase can be attributed to the Asian economic crisis that hit Indonesia, causing economic instability and a general spike

in prices. Throughout the decade from 2010 to 2020, the graph shows a more stable downward trend in inflation, mostly below 10%. This trend indicates improvements in price management and general macroeconomic stability. In the last years on the graph, including the pandemic period, inflation has remained within relatively low limits, although it has increased briefly. This shows that inflation in Indonesia has been more controlled compared to the crisis, although it must still be watched out for so that it does not spike again due to external or internal pressures.

To reduce the high inflation rate, Bank Indonesia provides a policy by increasing the interest rate or BI Rate. This is intended to encourage people to save more. When interest rates rise, it has an impact on increasing people's activity in saving funds in banks or investing in government securities instruments. With this, people will tend to reduce their consumption spending and prioritize saving and investing, because the benefits obtained from increasing interest rates are higher (Sari, 2020) .

Interest rate is the price that must be paid by the borrower (debtor) to someone who provides a loan (creditor). The burden received on the money borrowed in the form of a percentage per year is called the interest rate (Nofitasari et al., 2020) . Interest rates are economic variables that must always be considered, because they have a broad impact on people's lives and the overall economic conditions.



Source: World Bank, processed

Figure 1.5 Interest Rate Graph

In the 1980s to mid-1990s, interest rates were at a high level, even reaching more than 15%, reflecting a response to inflationary pressures and tight economic conditions at that time. An extreme phenomenon occurred towards the end of the 1990s, when interest rates fell sharply to negative values, reflecting the major impact of the Asian financial crisis that shook the stability of the national economy. Entering the 21st century, interest rates rose sharply again, but in the following years began to show a downward trend. During the 2000s, interest rates were mostly in the low to medium range, around 3% to 8%. This change shows the adjustment of monetary policy made in response to economic dynamics, both global and domestic. During the pandemic, interest rates were lowered in an effort to encourage economic recovery, then increased again in line with global inflationary pressures.

Based on previous research conducted by Haryanti & Sona (2022) in their research showed that foreign debt had a positive effect on Indonesia's economic

growth in the period 1986-2005. According to Mogi & Lativa (2023) the results of their research explained that exports had a positive and significant effect on Indonesia's economic growth in the period 2009-2019. Based on the research results of Yulia Dwi Kartika (2020) it was explained that the inflation variable had a positive and significant effect on economic growth. According to Hakim (2023) the effect of interest rates on Indonesia's economic growth in the period 2003-2022 was positive and significant.

However, on the contrary, the results of the study conducted by Syafi'i et al (2021) explain that Indonesia's foreign debt does not have a significant effect on economic growth. According to Ulfa Hanifah (2022) in the long-term and short-term relationships there is no significant effect between exports and economic growth. According to Aziz Septiatin & Mawardi Rizki (2020) there is no significant effect of inflation on economic growth, meaning that when inflation rises it can cause economic growth to decline. According to Elfina et al (2023) the interest rate variable has a negative effect on economic growth in North Sumatra Province for the period 2013-2023.

The research to be conducted uses an in-depth analytical framework to understand how these variables influence each other. Based on the problems and previous research that have been discussed on the previous page, the researcher chose to raise the title **"DETERMINANTS OF ECONOMIC GROWTH: ANALYSIS OF FOREIGN DEBT, EXPORTS, INFLATION, AND INTEREST RATES"**

B. Formulation of the Problem

Based on this background, the following problem formulations were obtained:

1. How does Foreign Debt affect Economic Growth?
2. How does Export affect Economic Growth?
3. How does inflation affect economic growth?
4. How do Interest Rates affect Economic Growth?

C. Research Purposes

From the several problem formulations above, the following research objectives can be obtained:

1. Analyzing the influence of foreign debt on the amount of economic growth
2. Analyzing the influence of exports on economic growth
3. Analyzing the effect of inflation on economic growth
4. Analyzing the influence of interest rates on economic growth

D. Benefits of Research

It is hoped that the research conducted will provide benefits that can be taken for:

1. For researchers, researchers hope that the results of this study will be able to open new insights regarding the Determinants of Economic Growth: Analysis of Foreign Debt, Exports, Inflation, and Interest Rates.

2. For the government, this research will make it easier to provide information and input when formulating better public policies in managing Economic Growth. By understanding the influence of Foreign Debt, Exports, Inflation, and Interest Rates, the government can take the right steps in making policies.
3. For academics, the results of this study are expected to be a reference in conducting research on Determinants of Economic Growth: Analysis of Foreign Debt, Exports, Inflation, and Interest Rates.

E. Writing System

In this research, there is a writing structure that is divided into five chapters, in general each chapter can be explained as follows:

1. Chapter I Introduction: is an introductory chapter in the research which consists of the background of the problem to be researched, formulation of the problem, research objectives, benefits of conducting the research, and systematic discussion of the research.
2. Chapter II Theoretical Basis: this chapter contains a description of the theories used to underlie the relationship between one variable and another and an explanation of relevant previous research. This chapter is supplemented with a framework for thinking and research hypotheses.
3. Chapter III Research Methods: contains an operational description of the variables taken, the analysis methods used, types and sources of data collection.
4. Chapter IV Research Results and Discussion: in this chapter will be discussed the results of data processing from the variables used, namely Foreign Debt, Exports, Inflation and Interest Rates on their influence on Economic Growth.

The results of this study are the answers to all questions in the problem formulation.

5. Chapter V Conclusion: This chapter contains the conclusion. The conclusion contains an explanation based on the data obtained and the analysis obtained is the result of the research questions that have been carried out.



CHAPTER V

CONCLUSION

This study aims to evaluate how foreign debt, exports, inflation, and interest rates affect economic growth in Indonesia over a period of 39 years, namely from 1984 to 2023. The ARDL (Autoregressive Distributed Lag) method and R-Studio software are used as tools to analyze the data. The selection of the ARDL method is used to examine the short-term and long-term relationships between the variables studied, thus providing a detailed picture of various time periods. After analyzing the data thoroughly, a number of conclusions can be drawn, including the following:

1. The Influence of Foreign Debt, the results show that in the short term foreign debt has a negative and significant influence on economic growth. While in the long term foreign debt has a negative and insignificant influence on economic growth. When foreign debt increases, economic growth actually decreases. This can happen because an increase in foreign debt can increase the burden on the state in paying debt, both in the form of interest and principal, which ultimately reduces the funds available for productive economic activities, and vice versa.
2. Exports have a positive and significant impact on economic growth in the short term. While in the long term, exports actually show a negative and insignificant influence on economic growth. This means that every time there is an increase in exports, economic growth will also increase. Increasing exports has a

positive impact on the economy because it increases state revenues, expands the market for domestic products, and encourages productive sectors.

3. The effect of inflation on economic growth in both the short and long term is negative and significant. Increasing inflation will cause a decrease in economic growth. When inflation increases, people's purchasing power decreases because the price of goods and services becomes more expensive. As a result, household consumption decreases, which has a negative impact on economic growth.
4. Interest rates in the short term have a negative and insignificant effect on economic growth, but in the long term, interest rates have a negative and significant effect on economic growth. Rising interest rates increase the cost of borrowing for businesses and households. For companies, this can reduce their ability to invest, which in turn hinders economic growth.
5. Overall, variables such as foreign debt, exports, inflation and interest rates affect economic growth in Indonesia. This can be seen from the results of the determination test which shows that all independent variables have an influence of 76% on economic growth in Indonesia.

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