

DAFTAR PUSTAKA

- Abbas, S., Wizarat, S., & Mansoor, S. (2020). External Debt Distress in South Asia: Evidence from Panel Data Analysis. *South Asian Journal of Macroeconomics and Public Finance*, 9(2), 221–236. <https://doi.org/10.1177/2277978720966485>
- Abdullahi, M. M., Bakar, N. A. Bt. A., & Hassan, S. B. (2015). Determining the Macroeconomic Factors of External Debt Accumulation in Nigeria: An ARDL Bound Test Approach. *Procedia - Social and Behavioral Sciences*, 211, 745–752. <https://doi.org/10.1016/j.sbspro.2015.11.098>
- Acuviarta, Priadana, S., & Thoriq, M. A. Z. (2021). Menakar Peran Utang Luar Negeri terhadap Kinerja Ekonomi Makro Negara Berkembang. *Jurnal Riset Ilmu Ekonomi*, 1(2), 89–97. www.jrie.feb.unpas.ac.id
- Adamu, I. M., & Rasiah, R. (2016). *On The Determinants of External Debt in Nigeria*. <https://ssrn.com/abstract=2865568>
- Adedigba, A. P. (2019). External Debt, Exchange Rate, Foreign Investments and Economic Growth Inter-Relationships Further Empirical Evidence from Nigeria. *Asian Journal of Economics and Empirical Research*, 6(2), 101–107. <https://doi.org/10.20448/journal.501.2019.62.101.107>
- Aji, B. B., Lucia,), Indrawati, R., Juliprijanto, W., & Ekonomi, F. (2019). Analisis Pengaruh Fluktuasi Neraca Transaksi Berjalan (Current Account), Kontribusi Dividen BUMN dan Besaran Cadangan Devisa Negara terhadap Posisi Utang Luar Negeri Indonesia (Pemerintah & Bank Sentral) Tahun 2005 - 2018. *DINAMIC: Directory Journal of Economic* , 1(4), 371–382.
- Alam, N., & Taib, F. M. (2013). An Investigation of The Relationship of External Public Debt with Budget Deficit, Current Account Deficit, and Exchange Rate Depreciation in Debt Trap and Non-debt Trap Countries. *European Scientific Journal August*, 9(22), 1857–7881.
- Al-Fawwaz, T. M. (2016). Determinants of External Debt in Jordan: An Empirical Study (1990–2014). *International Business Research*, 9(7), 116. <https://doi.org/10.5539/ibr.v9n7p116>
- Arezki, R., & Brückner, M. (2012). Commodity Windfalls, Democracy and External Debt. *Economic Journal*, 122(561), 848–866. <https://doi.org/10.1111/j.1468-0297.2012.02508.x>
- Arifah, L. F., Basorudin, M., Majid, M. A., Choirunnisa, M., Pusat, B., & Ri, S. (2020). *Studi Empiris Pengaruh Harga Minyak Mentah Dunia dan Variabel Moneter terhadap Perekonomian Indonesia Periode 1996-2018*. 10(1). <http://jurnal.untirta.ac.id/index.php/Ekonomi-Qu>
- Augustin, P., Sokolovski, V., Subrahmanyam, M. G., & Tomio, D. (2022). In sickness and in debt: The COVID-19 impact on sovereign credit risk. *Journal of Financial Economics*, 143(3), 1251–1274. <https://doi.org/10.1016/j.jfineco.2021.05.009>

- Azmi, O. F., Mahyudin, E., Alam, G. N., Affandi, R. N., Dermawan, W., & Studi, P. (2022). Hidden Debt China ke Indonesia Masa Pandemi Covid-19: Tinjauan atas Perspektif Strukturalis dan Rational Choice Theory. *Media Bina Ilmiah*, 16. <https://binapatria.id/index.php/MBI>
- Baltagi, B. H. (2005). *Econometric Analysis of Panel Data (3rd ed.)*. John Willey and Sons, Ltd.
- Basyariah, N., & Khairunnisa, H. (2016). Analisis Stabilitas Nilai Tukar Mata Uang ASEAN-10 Terhadap Dolar AS Dan Dinar Emas. *EQUILIBRIUM: Jurnal Ekonomi Syariah*, 4(2), 227–253.
- Bittencourt, M. (2015). Determinants of Government and External Debt: Evidence from The Young Democracies of South America. *Emerging Markets Finance and Trade*, 51(3), 463–472. <https://doi.org/10.1080/1540496X.2015.1025667>
- Briceño, H. R., & Perote, J. (2020). Determinants of The Public Debt in The Eurozone and Its Sustainability Amid The Covid-19 Pandemic. *Sustainability (Switzerland)*, 12(16). <https://doi.org/10.3390/su12166456>
- Cahyadin, M., & Ratwianingsih, L. (2020). External Debt, Exchange Rate, and Unemployment in Selected ASEAN Countries. *Jurnal Ekonomi & Studi Pembangunan*, 21(1). <https://doi.org/10.18196/jesp.21.1.5029>
- Cahyani, S. N., Safitri, V., & Nanda, Y. T. (2021). Pengaruh APBN, Kebijakan fiskal, dan Hutang dalam Pertumbuhan Ekonomi Di masa Pandemi. *SALAM: Islamic Economics Journal*, 2(1).
- Cahyaningrum, H., Nadzeva, G., Ramadhani, N. T., & Nurdiansyah, D. H. (2022). Analisis Faktor – Faktor yang Mempengaruhi Utang Luar Negeri di Indonesia Tahun 2015-2019. *WACANA EKONOMI (Jurnal Ekonomi, Bisnis dan Akuntansi)*, 21(1), 39–54. <https://doi.org/10.22225/we.21.1.2022.39-54>
- Carfora, A., Pansini, R. V., & Scandurra, G. (2019). The Causal Relationship Between Energy Consumption, Energy Prices and Economic Growth in Asian Developing Countries: A Replication. *Energy Strategy Reviews*, 23, 81–85. <https://doi.org/10.1016/j.esr.2018.12.004>
- Chandia, K. E., & Javid, A. Y. (2013). An Analysis of Debt Sustainability in the Economy of Pakistan. *Procedia Economics and Finance*, 5, 133–142. [https://doi.org/10.1016/s2212-5671\(13\)00019-1](https://doi.org/10.1016/s2212-5671(13)00019-1)
- Danish, M. H., Jamshaid, F., & Shahzadi, S. (2022). Macroeconomic Determinants of External Debt in Selected SAARC Countries: A Panel Data Analysis. *International Journal of Contemporary Economics and Administrative Sciences*, 341–357. <https://doi.org/10.5281/zenodo.7087785>
- Debuque-Gonzales, M., Justine Diokno-Sicat, C., Paul Corpus, J. P., Hector Palomar, R. G., Gerald Ruiz, M. C., & Maria Miral, R. L. (2022). Fiscal Effects of the COVID-19 Pandemic: Assessing Public Debt Sustainability in the Philippines. Dalam

DISCUSSION PAPER SERIES. <https://www.pids.gov.ph>

- Dey, S. R., & Tareque, M. (2020). External debt and growth: role of stable macroeconomic policies. *Journal of Economics, Finance and Administrative Science*, 25(50), 185–204. <https://doi.org/10.1108/JEFAS-05-2019-0069>
- Dumairy. (1997). *Perekonomian Indonesia*. Erlangga.
- Edeminam, V. B., & Abdullahi, H. (2022). The Effects of Financial Inclusion on External Debt in Africa. *Journal of Global Economics and Business*, 3(9), 75–94. <https://doi.org/10.31039/jgeb.v3i9.6>
- Fahlepi, R., & Syaparuddin. (2019). Analisis Faktor-Faktor yang mempengaruhi Utang Luar Negeri Indonesia. *Journal Perdagangan Industri dan Moneter*, 7(3), 137–146.
- Farhana, P., & Chowdhury, N. M. (2014). Impact of Foreign Debt on Growth in Bangladesh: An Econometrics Analysis. Dalam *International Journal of Developing and Emerging Economics* (Vol. 2, Nomor 4). www.eajournals.org
- Farid Afandi, M., Pembangunan, E., Ekonomi Dan Bisnis, F., Muhammadiyah Malang, U., Raya Tlogomas No, J., Tegalgondo, B., Lowokwaru, K., Malang, K., & Timur, J. (2022). Pengaruh Nilai Tukar, Suku bunga dan Inflasi terhadap Utang Luar Negeri Indonesia Tahun 2001-2020. Dalam *Jurnal Ilmu Ekonomi (JIE)* (Vol. 6, Nomor 3).
- Forgha, N. G., Mbella, M. E., & Ngangnchi, F. H. (2014). External Debt, Domestic Investment and Economic Growth in Cameroon: A system Estimation Approach. *Journal of Economics Bibliography*, 1(1), 3–16. <https://doi.org/10.1453/jeb.v1i1.161>
- Foster, J., Barkus, E., & Yavorsky, C. (2006). *Understanding and Using Advanced Statistic*. SAGE Publication Ltd.
- Gerber, J. (2014). *International Economics* (Sixth Edition). Pearson Education, inc.
- Ghozali, I. (2013). *Applikasi Analisis Multivariate dengan program IBm SPSS 21 Update PLS Regresi*. Badan Penerbit Universitas Diponegoro.
- Gil-Alana, L. A., & Monge, M. (2020). Crude Oil Prices and COVID-19: Persistence of the Shock. *Energy RESEARCH LETTERS*, 1(1). <https://doi.org/10.46557/001c.13200>
- Gujarati, D. (2004). *Ekonometrika Dasar* (Z. Sumarno, Ed.). Erlangga.
- Hartono. (2014). Memahami Pasar-Pasar Emerging (Understanding Markets). *Jurnal Ekonomi*, 16(1). www.worldbank.com;
- Hou, S., & Li, Y. (2018). *Empirical Analysis of the Influence Factors of China's Current Account Surplus*.
- Ibrahim, S., Hidayat, W., & Nuraini, I. (2019). Pengaruh Nilai Tukar Rupiah, Inflasi, dan Pertumbuhan Ekonomi terhadap Utang Luar Negeri Indonesia Tahun 2000-2017. *Jurnal Ilmu Ekonomi (JIE)*, 3(2), 234–246.

- IMF. (2022a). *World Economic Outlook: Countering the Cost of Living Crisis.* www.imfbookstore.org
- IMF. (2022b). *World Economic Outlook Update: Gloomy and More Uncertain.*
- Istiqomah, N., & Mafruhah, I. (2022). Economics Development Analysis Journal The Effect of Budget Deficit in Indonesia: A Comparative Study Article Information. *Economics Development Analysis Journal, 1.* <http://journal.unnes.ac.id/sju/index.php/edaj>
- Iwatsubo, K., & Ogasawara, S. (2019). Crude Oil Prices, Capital Flows, and Emerging Economies. *Policy Research Institute, Ministry of Finance, Japan, Public Policy Review, 15(1).* <https://www.federalreserve.gov/newsevents/speech/powell20180508a.htm>
- Junaedi, D., Studi, P., Syariah, P., Ekonomi, F., & Islam, B. (2021). *Hubungan antara Utang Luar Negeri dengan Perekonomian dan Kemiskinan: Komparasi Antarezim Pemerintahan.* www.etymonline.com.
- Kementerian Keuangan, & Bank Indonesia. (2022). *Statistik Utang Luar Negeri Indonesia Juni 2022.*
- Khaliq, A. (2015). Mekanisme Transmisi Goncangan Harga Minyak dan Harga Pangan Dunia terhadap Perekonomian Makro Indonesia: Pendekatan Structural Vector Autoregressive (SVAR). Dalam *Business Management Journal* (Vol. 11, Nomor 2). <http://www.asiabusinessinfo.com/bahan->
- Kinyanjui, M. W., Muturi, W., & Njeru, A. (2022). Government Expenditure on Infrastructure and Growth of Private Domestic Investment in Kenya. *African Journal of Emerging Issues (AJEI), 4(11), 40–50.*
- Kouladoum, J.-C. (2018). *External Debts and Real Exchange Rates in Developing Countries: Evidence from Chad.*
- Kriskkumar, K., & Naseem, N. A. M. (2019). Analysis of oil price effect on economic growth of ASEAN net oil exporters. *Energies, 12(17).* <https://doi.org/10.3390/en12173343>
- Krugman, P. R., & Obstfeld, Maurice. (2003). *International Economics : Theory and Policy* (6 ed.). Pearson Education.
- Lau, E., & Lee, A. S.-Y. (2016). Determinants of External Debt in Thailand and The Philippines. *International Journal of Economics and Financial Issues, 6(4), 1973–1980.* <http://www.econjournals.com>
- Lau, E., Lee, A. S.-Y., & Arip, M. A. (2015). Macroeconomics Determinants of External Debt in Malaysia. *International Journal of Economic Sciences, IV(4), 14–26.* <https://doi.org/10.20472/es.2015.4.4.002>
- Mankiw, N. G. (2009). *MACROECONOMICS* (7 ed.).

- Mijiyawa, A. G. (2022). External Debt in Developing Countries since HIPC and MDRI: What are The Driving Factors? *International Journal of Finance and Economics*, 27(2), 1683–1699. <https://doi.org/10.1002/ijfe.2236>
- Mishkin, F. S. (2004). *The Economics of Money, Banking, and Financial Markets (7th Edition)*.
- Mohamed Omar, Z., & Isse Ibrahim, M. (2021). Determinants of External Debt: The Case of Somalia. *Asian Development Policy Review*, 9(1), 33–43. <https://doi.org/10.18488/journal.107.2021.91.33.43>
- Murwirapachena, G., & Mingiri Kapingura, F. (2015). Determinants of External Debt in South Africa: A VAR-based Approach. *Int. J. Economic Policy in Emerging Economies*, 8(2).
- Nelasco, S. (2012). An Economic Analysis on the External Debt Burden of South Asian Countries. *Journal of Educational and Social Research*, 2(9). <https://doi.org/10.5901/jesr.2012.v2n9p11>
- Nizar, M. A., Tim, & Kajian. (2014). *Laporan Dampak ASEAN Economic Community terhadap Sektor Industri dan Jasa, serta Tenaga Kerja di Indonesia*.
- Noviantoro, B., Vyn Amzar, Y., Ekonomi Pembangunan, P., & Ekonomi dan Bisnis, F. (2017). Pengaruh Harga CPO, Harga Minyak Mentah Dunia, Harga Karet Dunia dan Kurs terhadap Defisit Neraca Transaksi Berjalan Indonesia. Dalam *Jurnal Paradigma Ekonomika* (Vol. 12, Nomor 1).
- Nowbutsing, B. M. (2014). The Impact of Openness on Economic Growth: Case of Indian Ocean Rim Countries. *Journal of Economics and Development Studies*, 2(2), 407–427.
- Pali, I., Bani, F., & Mati, L. (2018). The Analysis of The Impact of Depreciation on External Debt in Long Run: Evidence from Croatia. *Interdisciplinary Description of Complex Systems*, 16(1), 186–193. <https://doi.org/10.7906/indecs.16.1.15>
- Polat, Ö. (2011). Sustainability of The Current Account Deficit in Turkey. *African Journal of Business Management*, 5(2), 577–581. <https://doi.org/10.5897/AJBM10.920>
- Pulungan, A. M. (2020). *Determinan Neraca Transaksi Berjalan Indonesia* (No. 3).
- Rostin, Muthalib, A. A., Adam, P., Nur, M., Saenong, Z., Suriadi, L. O., & Baso, J. N. (2019). The effect of crude oil prices on inflation, interest rates and economic growth in Indonesia. *International Journal of Energy Economics and Policy*, 9(5), 14–19. <https://doi.org/10.32479/ijep.7829>
- Sa'ad, S. A., Tukur Umar, A., Waziri, S. I., & Maniam, G. S. (2017). External Debt Burden and its Determinants in Nigeria: An ARDL Cointegration Technique. *Journal of Economics and Sustainable Development www.iiste.org ISSN*, 8(12). www.iiste.org

- Sagdic, E. N., & Yildiz, F. (2020). Factors Affecting External Debt in Transition Economies: The Case of Central Asia and The Caucasus. *International Journal of Management Economics and Business*, 16(4). <https://doi.org/10.17130/ijmeb.853521>
- Saheed, Z. S., & Sani, I. E. (2014). Impact of Public External Debt on Exchange Rate in Nigeria. *International Finance and Banking*, 2(1). <https://doi.org/10.5296/ifb.v2i1>
- Salvatore, D. (2013). *International Economics*.
- Saputra, D., Aimon, H., Roza, M., Jurusan, A., & Ekonomi, I. (2018). *Analisis Faktor-Faktor yang mempengaruhi Utang Luar Negeri di Indonesia*. 1(3).
- Shaikh, I. (2021). Impact of COVID-19 pandemic disease outbreak on the global equity markets. *Economic Research-Ekonomska Istrazivanja*, 34(1), 2317–2336. <https://doi.org/10.1080/1331677X.2020.1863245>
- Sharma, C., & Pal, D. (2018). Exchange rate volatility and India's cross-border trade: A pooled mean group and nonlinear cointegration approach. *Economic Modelling*, 74, 230–246. <https://doi.org/10.1016/j.econmod.2018.05.016>
- Silalahi, D. E., & Ginting, R. R. (2020). Strategi Kebijakan Fiskal Pemerintah Indonesia Untuk Mengatur Penerimaan dan Pengeluaran Negara Dalam Menghadapi Pandemi Covid-19. *Jesya (Jurnal Ekonomi & Ekonomi Syariah)*, 3(2), 156–167. <https://doi.org/10.36778/jesya.v3i2.193>
- Suharsih, S. (2013). *Fluktuasi Harga Minyak Dunia dan Pencapaian Sustainabilitas Fiskal Indonesia* (Vol. 17, Nomor 1).
- Swandari, F. (2020). *Krisis Keuangan Strategi Bertahan dan Berinvestasi di Masa Krisis*.
- Tchereni, B. H. M., Sekhampu, T. J., & Ndovi, R. F. (2013). *The Impact of Foreign Debt on Economic Growth in Malawi*.
- Thorbecke, W. (2018). The Impact of Oil Prices on East and Southeast Asian Economies: Evidence from Financial Markets. Dalam *RIETI Discussion Paper Series*. <https://www.rieti.go.jp/en/>
- Todaro, & Smith. (2012). Economoc Development. Dalam *Todaro*.
- Toktaş, Y., Altiner, A., & Bozkurt, E. (2019). The Relationship Between Turkey's Foreign Debt and Economic Growth: An Asymmetric Causality Analysis. *Applied Economics*, 51(26), 2807–2817. <https://doi.org/10.1080/00036846.2018.1558360>
- Tran, T. N., Nguyen, T. T., Nguyen, V. C., & Vu, T. T. H. (2020). Energy consumption, economic growth and trade balance in East Asia: A panel data approach. *International Journal of Energy Economics and Policy*, 10(4), 443–449. <https://doi.org/10.32479/ijep.9401>
- Waheed, A. (2017). Determinants of External Debt: A Panel Data Analysis for Oil and Gas Exporting and Importing Countries. *International Journal of Economics and Financial Issues*, 7(1), 234–240. <http://www.econjournals.com>

- World Bank. (2021). *International Debt Statistics 2022*.
- World Bank. (2023). *Metadata Glossary*.
<https://databank.worldbank.org/metadata/glossary/world-development-indicators/series/NE.CON.GOV.T.ZS>
- World Travel & Tourism Council. (2021). *Travel and Tourism: Economic Impact 2021*.
- Yilmaz, Ö. (2022). The Impact of Economic Growth and Total Investments on Public Debt: The VAR Analysis Approach. *European Journal of Alternative Education Studies*, 7(2). <https://doi.org/10.46827/ejae.v7i2.4513>
- Yudiatmaja. (2013). Analisis Regresi dengan Menggunakan Aplikasi Statistika SPSS. Dalam *Self-Esteem and Academic Achievement of Iranian EFL Students. International Journal of Educational Psychology* (Nomor 2). Gramedia Pustaka Utama.