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The Effects of Budget Deficit, Foreign Debt, and Foreign Direct Investment on Indonesia's Economic Growth

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ABSTRACT

This study examines the effects of the budget deficit, Foreign Debt, and foreign direct investment (FDI) on Indonesia's economic growth during the 2008–2024 period. A quantitative approach was employed using secondary time-series data. The data were subjected to classical assumption tests and analyzed using the Ordinary Least Squares (OLS) method with EViews 12. The results show that the budget deficit has a negative and statistically significant effect on economic growth, whereas Foreign Debt has a negative but statistically insignificant effect. FDI has a positive but statistically insignificant effect on economic growth. Simultaneously, the budget deficit, Foreign Debt, and FDI have a statistically significant effect on economic growth. The findings highlight the importance of improving the productivity of deficit-financed spending, strengthening the effectiveness of Foreign Debt utilization, and fostering an investment climate that supports productive FDI.

ABSTRAK

Penelitian ini menguji pengaruh defisit anggaran, utang luar negeri, dan investasi asing langsung (foreign direct investment/FDI) terhadap pertumbuhan ekonomi Indonesia selama periode 2008–2024. Pendekatan kuantitatif digunakan dengan memanfaatkan data sekunder deret waktu (time-series). Data diuji menggunakan uji asumsi klasik dan dianalisis menggunakan metode Ordinary Least Squares (OLS) dengan EViews 12. Hasil penelitian menunjukkan bahwa defisit anggaran berpengaruh negatif dan signifikan secara statistik terhadap pertumbuhan ekonomi, sedangkan utang luar negeri berpengaruh negatif tetapi tidak signifikan

KEYWORDS

Budget deficit, economic growth, foreign debt, foreign direct investment, Ordinary Least Squares (OLS)

KATA KUNCI:

Defisit anggaran, investasi asing langsung, Ordinary Least Squares (OLS), pertumbuhan ekonomi, utang luar negeri



secara statistik. FDI berpengaruh positif tetapi tidak signifikan secara statistik terhadap pertumbuhan ekonomi. Secara simultan, defisit anggaran, utang luar negeri, dan FDI berpengaruh signifikan secara statistik terhadap pertumbuhan ekonomi. Temuan ini menyoroti pentingnya meningkatkan produktivitas pengeluaran yang didanai defisit, memperkuat efektivitas pemanfaatan utang luar negeri, dan menciptakan iklim investasi yang mendukung FDI produktif.

INTRODUCTION

Success is reflected in the overall increase in public welfare derived from economic growth indicators (Agustin, 2025) . Over the past two decades, the dynamics of the global economy have been fluctuating and influenced by the 2008 global financial crisis and the effects of the Covid-19 pandemic in 2020-2021. Both events have caused economic turmoil, such as a global recession, increased uncertainty and prompted major adjustments in fiscal and monetary policy making in many countries (Ghazani et al., 2023) . According to Budiono and Purba (2023) the impact of the Covid-19 pandemic crisis on the Indonesian economy is much greater than the 2008 financial crisis, in addition to the Indonesian economy being reflected in showing relatively strong resilience.

Figure 1 Indonesia's Economic Growth 2008-2024



Source: Central Statistics Agency (Data processed by researchers) , 2025

As a country that adheres to an open economic system, Indonesia's economic growth tends to be relatively stable at around 5% per year. Based on BPS data, (2024) Indonesia's economic growth decreased by 1.28% in 2009 compared to the previous year, and returned to stabilize at around 5% in the 2010-2019 period. The Covid-19 pandemic caused a contraction of -2.1% in 2020, slowly stabilizing and returning to positive 5.9% in 2021 to 2024. This fluctuation demonstrates the national economy's ability to withstand external shocks, while also emphasizing the continued high dependence on external financing factors and foreign investment in maintaining stable economic growth.

Another important instrument for the government is the budget deficit policy to maintain economic stability and encourage economic growth. According to data from the Ministry of Finance (2024), the deficit increased from IDR 41.12 trillion in 2008 to IDR 348.65

trillion in 2019, and then sharply increased to IDR 947.7 trillion in 2020 due to the national economic recovery policy. Since 2022, the deficit has decreased to IDR 347.6 trillion in 2024, reflecting a combination of fiscal policy and a return to budget discipline.

Keynesian theory posits that budget deficits can serve as an expansionary fiscal tool to boost aggregate demand and drive economic growth through the multiplier effect. However, excessive long-term deficits can crowd out private investment and diminish the positive impact on growth. This aligns with the findings Pratomo and Fadjar (2024), who note that productively managed deficits can stimulate growth via capital expenditure; conversely, inefficiency leads to fiscal strain and undermines national economic stability and sustainability.

Furthermore, Foreign Debt continues to show a tendency to be a significant source of financing for Indonesia. The debt overhang theory posits that excessive government debt can hinder growth through an increasing debt burden and declining productive investment, whereas prudently managed debt can support economic growth (Dawood et.al., 2024). *World Bank data* (2025) shows that the Foreign Debt-to-GDP ratio decreased from 34.45% in 2009 to 25.3% in 2011, then increased again to a peak of 40.49% in 2020 due to fiscal expansion policies during the pandemic. However, in 2024, it decreased to around 31%. Dependence on external financing remains a concern due to the potential for long-term fiscal risks (Amelita Oktaviana et al., 2024; Lala Puspita Sari et al., 2024).

Meanwhile, foreign direct investment (FDI) is a key driver in strengthening industrial capacity and employment (Ai-jun et al., 2024). Endogenous growth theory posits that FDI drives economic growth through capital accumulation, technology transfer, and knowledge spillovers that enhance productivity (Mabeta et.al., 2025). According to *the World Bank* (2025), Indonesia's FDI peaked at 3% of GDP in 2014, then weakened to below 1% in 2016 and remained relatively stagnant at around 1.5-2% from 2017 to 2024. This indicates that foreign capital flows are highly sensitive to macroeconomic stability and the domestic investment climate (Budiono and Purba, 2023).

Indonesia adheres to an open economic system and a relatively high dependency ratio on external financing. Furthermore, its fiscal structure and investment climate are still being developed, necessitating an understanding of the effectiveness of fiscal policies and development financing strategies. The period 2008-2024 encompasses key phases: the post-global crisis period, the fiscal and investment expansion phase (2010-2019), the contraction period due to the COVID-19 pandemic (2020-2021), and the economic recovery phase (2022-2024). This timeframe allows for a comprehensive analysis of policy changes and their impact on economic growth.

Previous research indicates that budget deficits, Foreign Debt, and FDI influence economic growth, although findings vary. Husriah (2019) as well as Gayatri and Azwardi (2024) demonstrate that the effectiveness of a deficit depends on the allocation of funds toward productive spending. Oktaviana (2024) and Pratomo and Fadjar (2024) highlight both the role and the risks associated with Foreign Debt, while Rauf (2024) and Albab (2025) show that the impact of FDI on growth is contingent upon domestic economic conditions. However, prior studies have tended to examine budget deficits, Foreign Debt, and FDI in isolation or through limited combinations, and results remain inconsistent. Consequently, a fresh analysis

covering the 2008–2024 period encompassing the post-global crisis era, the pandemic, and the economic recovery phases required. Thus, this study addresses a significant gap by simultaneously examining these three variables to understand their relationship with Indonesia's economic growth.

The novelty of this research lies in its use of the 2008–2024 timeframe covering the pre-, mid-, and post-COVID-19 pandemic periods and its simultaneous analysis of the effects of budget deficits, Foreign Debt, and FDI on Indonesia's economic growth. This study aims to analyze the influence of these three variables on Indonesia's economic growth during the 2008–2024 period. The findings are expected to contribute to the advancement of macroeconomic research and serve as a basis for formulating fiscal and development financing policies that support both economic growth and fiscal sustainability.

METHOD

This study uses a quantitative approach and multiple linear regression to examine the relationship between the budget deficit, Foreign Debt, foreign direct investment (FDI), and economic growth in Indonesia. The analysis was conducted using EViews 12. The study uses secondary annual time-series data covering the period from 2008 to 2024. The data were obtained from official sources, including Statistics Indonesia (BPS), the Ministry of Finance of the Republic of Indonesia, and the World Bank. The observation period was selected to capture Indonesia's economic conditions before, during, and after the COVID-19 pandemic. The operational definitions, measurement units, and data sources for each variable are presented in Table 2.1.

Table 1. Operational definitions and data sources for variables

Variabel	Operasional Defenitions	Measurement/unit	Source
Economic Growth (Y)	Annual real GDP growth	Persen (%)	BPS
Budget Deficit (X1)	Difference between government revenue and expenditure	% of GDP	Kemenkeu
Foreign Debt (X2)	Indonesia's Foreign obligations	total Debt USD	<i>World Bank</i>
FDI (X3)	Foreign investment inflows	direct USD	<i>World Bank</i>

The multiple linear regression model used is formulated as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \mu$$

Information:

- Y : Economic Growth
- β_0 : Constant
- $\beta_1 \beta_2 \beta_3$: Regression Coefficient
- X_1 : Budget Deficit
- X_2 : Foreign Debt
- X_3 : Foreign Direct Investment
- μ : Residual or error

The analysis includes diagnostic tests for the regression model, including residual

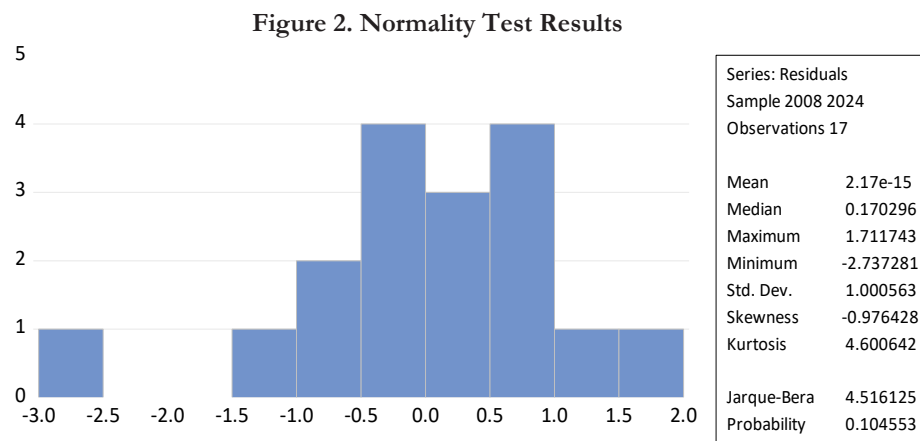
normality, multicollinearity, heteroscedasticity, and autocorrelation. Hypothesis testing is conducted using the t-test and F-test. The t-test is used to assess the partial significance of each independent variable, whereas the F-test is used to assess their joint significance. The coefficient of determination (R^2) is used to assess the proportion of variation in economic growth explained by the independent variables. The estimated coefficients are interpreted based on their direction and statistical significance (Wijaya et al., 2024) .

RESULTS AND DISCUSSION

Tests of Classical Assumptions

1. Normality Test

The normality test aims to determine whether the regression model variables have a normal distribution. Data are considered normally distributed if the probability of *their Jarqueberra value* is greater than 0.05. The results of the normality test can be seen in the following figure:



Source: Results of Eviews 12 (Data processed by researcher) , 2025

Probability value is 0.104553. When compared with the significance level, 0.104553 > 0.05, it is concluded that the research data is normally distributed.

2. Multicollinearity Test

The multicollinearity test is used to determine whether there is a correlation between each independent variable. The test is performed by examining *the Variance Inflation Factor* (VIF) value in the regression model. If the VIF value is less than 10.00, the data tested does not exhibit multicollinearity. The results of the multicollinearity test for this research data are shown in the table below: there is no multicollinearity in each variable

Table 3. Multicollinearity Test Results

Variable	Coefficient	Uncentered	Centered
	Variance	VIF	VIF
C	9.074531	125.2008	NA
X1	2.20E-06	4.641327	1.664321
X2	0.007637	117.2436	1.740416
X3	0.258167	13.96589	1.059563

Source: Results of Eviews 12 (Data processed by researchers) , 2025

3. Heteroscedasticity Test

The heteroscedasticity test aims to regress the squares of the independent variables and the squared residuals as the dependent variable. The White test can be used to test for heteroscedasticity. The results are seen from *Obs * R-Square*. If the probability value of *Obs * R-Square* is greater than 0.05, then heteroscedasticity is present. The results of the heteroscedasticity test can be seen in the table below.

Table 4. Heteroscedasticity Test Results

F-statistic	39.29703	Prob. F(9,7)	0.0000
Obs*R-squared	16.67006	Square Prob. (9)	0.0541
Scaled explained SS	17.54996	Square Prob. (9)	0.0408

Source: Results of Eviews 12 (Data processed by researchers) , 2025

Based on table 1.2 above, the *Obs * R-Square* value is $0.0541 > 0.05$ so there is no heteroscedasticity in this study.

4. Autocorrelation Test

The autocorrelation test aims to evaluate how variables arranged according to time and place correlate with each other. Autocorrelation should not occur in a good regression model. The test method used is *the Bruesch-Godfrey* (LM) method, which uses the *Obs * R-Square* value. The following conditions indicate that if the *Obs * R-Square* value is more than 0.05, then the model does not contain elements of autocorrelation, and conversely, if the value is less than 0.05, then the model contains elements of autocorrelation.

Table 5. Autocorrelation Test Results

F-statistic	0.103258	Prob. F(2,11)	0.9028
Obs*R-squared	0.313281	Square Prob. (2)	0.8550

Source: Results of Eviews 12 (Data processed by researcher) , 2025

Based on the table above, it can be seen that the value *Obs * R-Squared* is 0.8550 which means it is greater than 0.05, it can be concluded that the research data does not experience autocorrelation.

Regression Model Evaluation

This study uses a quantitative approach with multiple linear regression analysis. The choice of this model was based on methodological considerations. First, the data used is annual data in real/ratio form, allowing for more precise analysis using levels rather than logarithmic transformation. Second, the linear model allows for direct interpretation of coefficients, meaning changes in economic growth resulting from one-unit changes in the variables budget deficit, Foreign Debt, and FDI.

Several previous studies by Ain' (2021); Ibrahim Rauf (2024); Pahimah & Ichsan (2024); Pratomo & Fadjar (2024) used multiple linear regression analysis to examine the relationship between independent variables and dependent variables. Therefore, this model selection maintains methodological consistency and facilitates comparison of research results with previous studies. The following are the results of the multiple linear regression analysis of this study:

Table 6. Multiple Linear Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.206662	3.012396	3.056259	0.0092
X1	-0.005510	0.001483	-3.715317	0.0026
X2	-0.086687	0.087392	-0.991942	0.3393
X3	0.106202	0.508101	0.209017	0.8377

Source: Results of Eviews 12 (Data processed by researchers) , 2025

The constant value of the regression results in table 1.4 is 9.206662, which indicates that the economic growth rate will remain at 9.20 if the independent variable unit is considered constant. According to the estimation results, the budget deficit variable has a negative coefficient of -0.005510 and a significance of 0.0026, meaning that the budget deficit variable has a significant negative effect on the economic growth rate. The Foreign Debt variable has a coefficient value of -0.086687 and a significance of 0.3393, meaning that the Foreign Debt variable has a negative but insignificant effect on economic growth. Meanwhile, the foreign direct investment (FDI) variable has a coefficient value of 0.106202 and a significance of 0.8377, thus the foreign direct investment variable has a positive but insignificant effect on economic growth.

1. Coefficient of Determination (R2)

Essentially, the coefficient of determination (R2) indicates how well a model can explain variations in the dependent variable. Table 1.4 shows the results of *the Eviews output display where the Adjusted R square* value is 0.651798, this means that 65.1% of the dependent variable of economic growth can be explained by variations in the two independent variables, namely Foreign Debt and budget deficit. while the remaining (100% - 65.1% = 34.9%) is explained by other causes outside the model.

Table 7. Results of the Determination Coefficient Test (R2), F Statistical Test, T Statistical Test

R-squared	0.717086	Mean dependent var	4.812941
Adjusted R-squared	0.651798	SD dependent var	1.881123
SE of regression	1.110025	Akaike info criterion	3.248967
Sum squared residual	16.01804	Schwarz criterion	3.445017
Log likelihood	-23.61622	Hannan-Quinn criter.	3.268455
F-statistic	10.98343	Durbin-Watson stat	2.162332
Prob(F-statistic)	0.000720		

Source: Results of Eviews 12 (Data processed by researcher) , 2025

2. F Statistical Test

Based on table 1.4 above, the results of the F test show a calculated F value of 10.98343 and a table F of 3.41. Thus, $10.98343 > 3.41$ so it can be concluded that H_0 is rejected and H_a is accepted, so that in the regression analysis, the three independent variables have a significant impact on the dependent variable simultaneously.

3. T-Statistic Test

Essentially, the t-statistical test aims to determine the extent to which an independent variable influences the explanation of the dependent variable. A significance level of 5% alpha is used to indicate a significant variable. Table 1.4 above shows that the budget deficit

variable has a significance level of 0.0026, meaning it significantly influences economic growth. Meanwhile, the Foreign Debt variable, with a significance value of 0.3393, has no effect on economic growth. Finally, the foreign direct investment (FDI) variable, with a significance value of 0.8377, indicates that this variable has no effect on economic growth.

Subsections within the Results and Discussion section serve to organize information thematically and logically, enabling readers to comprehend the research findings and their interpretations more effectively. This section often constitutes the core of a research article, making clear and well-structured subsections essential for presenting findings and discussions comprehensively.

In research articles, subsections are often structured based on the research questions or hypotheses being addressed. This approach helps maintain focus on the primary objectives of the study and ensures that each part of the article is directly relevant to the posed questions.

The Impact of Budget Deficit on Economic Growth

A budget deficit occurs when government spending exceeds government revenues in a fiscal period (Elisabeth Praycilia and Sugiyanto, 2021). Within the framework of Keynesian theory, deficit policy can be used to stimulate the economy during a recession by increasing government spending and lowering taxes to boost aggregate demand (Pratomo and Fadjar, 2024).

However, high and uncontrolled deficits can create a public debt burden and reduce the welfare of future generations (Arif and Arif, 2023). In the long term, excessive deficit financing also has the potential to cause inflation and reduce the government's fiscal space (Harahap & Prasetyo, 2023). Therefore, budget deficits must be managed productively and directed toward sectors that generate sustainable growth, such as infrastructure, education, and technology.

Based on the research results, it was found that the budget deficit variable (X1) has a negative and significant effect on economic growth. The results of the multiple linear regression test, the coefficient value of the budget deficit variable is -0.005510 and has a negative coefficient. The regression coefficient of -0.005510 indicates that when the budget deficit increases by 1 percent, economic growth will decrease by 0.005510 percent, assuming other variables remain constant. In other words, an increase in the budget deficit will significantly reduce the rate of economic growth in Indonesia, assuming other variables remain constant.

Similarly, research Batubara (2020) found that budget deficits have a negative and significant impact on economic growth, with an increase in the budget deficit leading to a slowdown in economic growth. This finding contradicts Keynesian theory, which argues that budget deficits can be an instrument of expansionary fiscal policy to stimulate economic growth, especially during economic downturns. In Keynes's view, increasing the deficit through increased government spending will boost aggregate demand, drive output, and create a *multiplier effect* that ultimately increases national income and economic growth (Pratomo and Fadjar, 2024).

This situation can be explained by several possibilities. According to Batubara (2020)

, Indonesia's budget deficit tends to be used to finance consumptive and unproductive expenditures, such as employee spending and short-term subsidies, rather than productive activities like infrastructure investment or real sector development. As a result, the positive impact on economic growth is limited.

Dewi Yanti et al (2025) explain that the mechanism for managing state debt can be implemented through budget deficit financing. However, relying too heavily on deficit financing can lead to a *crowding-out effect*, where increased demand for government funds in the financial markets drives up interest rates, thereby suppressing private investment and reducing economic growth (Pitoyo et al., 2025). Budget deficit has not yet acted as an effective fiscal instrument in driving economic growth in Indonesia. This indicates the need to improve the efficiency and quality of government spending so that the budget deficit truly functions as a growth stimulus, as envisioned in Keynesian theory.

The Impact of Foreign Debt on Economic Growth

Public debt is part of a country's total obligations to foreign creditors as part of funding for infrastructure development, budget deficits, and other productive activities (Rahayuningsih et al., 2024). Keynesian theory explains that economic growth can be stimulated through increasing debt if a large portion of loan funds is diverted to productive activities, thereby creating increased employment and aggregate income (Dawood et al., 2024).

Debt Overhang Theory suggests that debt exceeding the repayment capacity will reduce investment incentives and slow economic growth (Arjun and Mishra, 2024). Empirical studies show that the effect of debt on economic growth is non-linear, meaning it is positive at moderate levels and negative beyond a certain threshold (Manasseh et al., 2022).

Research Khan et al (2025) emphasized that the impact of Foreign Debt on growth depends on the structure and efficiency of borrowed funds. In Indonesia, Dwi Indah Lestari et al (2022) found that Foreign Debt positively contributes to economic growth when directed toward productive investment and exports, but negatively impacts when directed toward consumer financing. Therefore, debt must be managed carefully, considering the principles of prudence and fiscal sustainability.

Based on the results of the multiple linear regression analysis, the regression coefficient for the Foreign Debt variable was -0.086687 with a probability value of 0.3393. This indicates that Foreign Debt has a negative and insignificant effect on economic growth in Indonesia. A negative coefficient indicates that increasing Foreign Debt tends to reduce economic growth, assuming other variables remain constant. This is in line with research Seto (2022), which found that Foreign Debt has a negative and insignificant effect on economic growth.

The research findings, which show a negative impact, align with *the Debt Overhang theory*, stating that increasing Foreign Debt, exceeding repayment capacity, will slow economic growth and reduce investment in development spending. However, because the impact is insignificant, this indicates that Indonesia's Foreign Debt remains within relatively manageable limits, although it has not yet had a positive impact on growth. Thus, Indonesia's

economic growth is still stagnant at 5%, so the government is wiser in allocating Foreign Debt, by allocating it to sectors that can stimulate economic growth.

The Impact of Foreign Direct Investment on Economic Growth

Foreign direct investment (FDI) is the flow of capital from foreign investors to establish and create productive assets, such as companies, in other countries for long-term investment purposes (Sichoongwe, 2025) . FDI plays a crucial role in strengthening production capacity, creating jobs, improving workforce skills, and facilitating technology transfer (Chizema, 2025) .

Endogenous Growth theory , FDI can accelerate economic growth and have spillover effects , resulting in increased innovation efficiency and productivity of local companies (Mabeta et al., 2025) . However, the impact of FDI is not always positive. Sahu (2021) emphasized that poorly managed FDI can lead to a *crowding-out effect* on domestic investment and dependence on foreign capital. Therefore, the success of FDI depends heavily on political stability, fiscal policy, and the quality of the institutions receiving the investment.

Regarding the estimation results above, the foreign direct investment (FDI) variable has a coefficient value of 0.106202 and a significance of 0.8377, thus the foreign direct investment variable has a positive but insignificant effect on economic growth. A 1 percent increase in foreign direct investment (FDI) will increase economic growth by 0.106202 percent, assuming other variables remain constant. However, due to its statistical insignificance, the increase in foreign direct investment has not significantly impacted economic growth during the study period, assuming other variables remain constant. This research aligns with Manullang Rizal R. et al (2024) that found foreign direct investment has a positive but insignificant effect on economic growth. These findings suggest that the growth mechanisms described by the theory. *Endogenous growth* has not yet optimally contributed to Indonesia's economic growth. Therefore, although its direction aligns with theoretical predictions, its magnitude is not yet strong enough to generate statistically significant growth.

CONCLUSION

This study examined the effects of the budget deficit, foreign debt, and foreign direct investment (FDI) on Indonesia's economic growth during the 2008–2024 period. The results indicate that the budget deficit has a negative and statistically significant effect on economic growth. This finding indicates an inverse relationship between the budget deficit and economic growth during the study period and highlights the importance of the productivity and effectiveness of deficit-financed government expenditure. Foreign debt has a negative but statistically insignificant effect, indicating that its estimated effect on economic growth is not statistically significant during the observation period. Meanwhile, FDI has a positive but statistically insignificant effect, suggesting that the estimated contribution of FDI to economic growth was not statistically significant during the study period. Simultaneously, the budget deficit, foreign debt, and FDI have a statistically significant effect on economic growth. The model explains approximately 65.1% of the variation in economic growth, while the remaining variation is associated with factors not included in the model. Overall, the findings highlight the relevance of fiscal management and external financing in understanding

Indonesia's economic growth, while also indicating that other macroeconomic factors may contribute to variations in economic performance. To enhance these outcomes, policymakers should prioritize improving deficit spending efficiency, Foreign Debt management, and the investment climate for FDI. Given the study's constraints in time frame and variables, future research should expand the dataset, include additional macroeconomic factors, and examine the underlying transmission mechanisms to provide deeper insights into economic growth.

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