

Zakat as a Solution for Budget Deficits and Foreign Debt

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Abstract

This article discusses the potential of zakat as a source of state revenue and proposals for its management. Three problems come together in 2021, namely the problem of state and BUMN finances due to poor management of the State Budget and BUMN finances. The state budget deficit has widened so that it is impossible for the government to cover it with new debt. In the view of sharia, zakat is a major component in state finances, the Prophet Muhammad had appointed Muadz bin Jabal to be the emir and collector of zakat in Yemen. Abu Bakr also continued the guidance of the Prophet Muhammad. After the death of the Prophet Muhammad, Abu Bakr fought those who did not want to give zakat. The study was conducted with a qualitative analysis of data sources obtained from secondary data, namely, data from the Ministry of Finance of the Republic of Indonesia, Bank Indonesia, the Central Bureau of Statistics (BPS), and the National Zakat Agency (BAZNAS). The technique of collecting data is by quoting data published by each institution on the website. The crucial problem is the low awareness of the Muslim community of paying zakat, because the existing regulations categorize zakat as voluntary acceptance, there are no rules that have legal consequences for Muslim communities who do not pay zakat. The conclusion of this research is that the low income of zakat compared to its potential requires serious attention from the government by issuing new regulations, so that zakat will make a major contribution to state revenue as well as taxes.

Keywords: *Zakat, Budget Deficit, External Debt, Regulation*

INTRODUCTION

The large state budget deficit has made government debt continue to increase. By the end of December 2020, government debt had reached Rp. 6,074.56 trillion. This debt position rose quite sharply compared to the end of 2019. In one year, Indonesia's debt increased by Rp. 1,296.56 trillion from the end of December 2019 which was recorded at Rp. 4,778 trillion. (Media, 2021)

Finance Minister Sri Mulyani ensured that debt financing will continue to be implemented in a prudent, flexible and scalable manner by optimizing the most efficient sources of financing. Sri Mulyani also assessed that Indonesia's debt ratio with a deficit of 6.34 percent is still better than other countries such as the United States (US) and France which have reached more than 100 percent and Germany, China and India above 60 percent. (*Utang Luar Negeri Indonesia Terus Melonjak*, 2021)

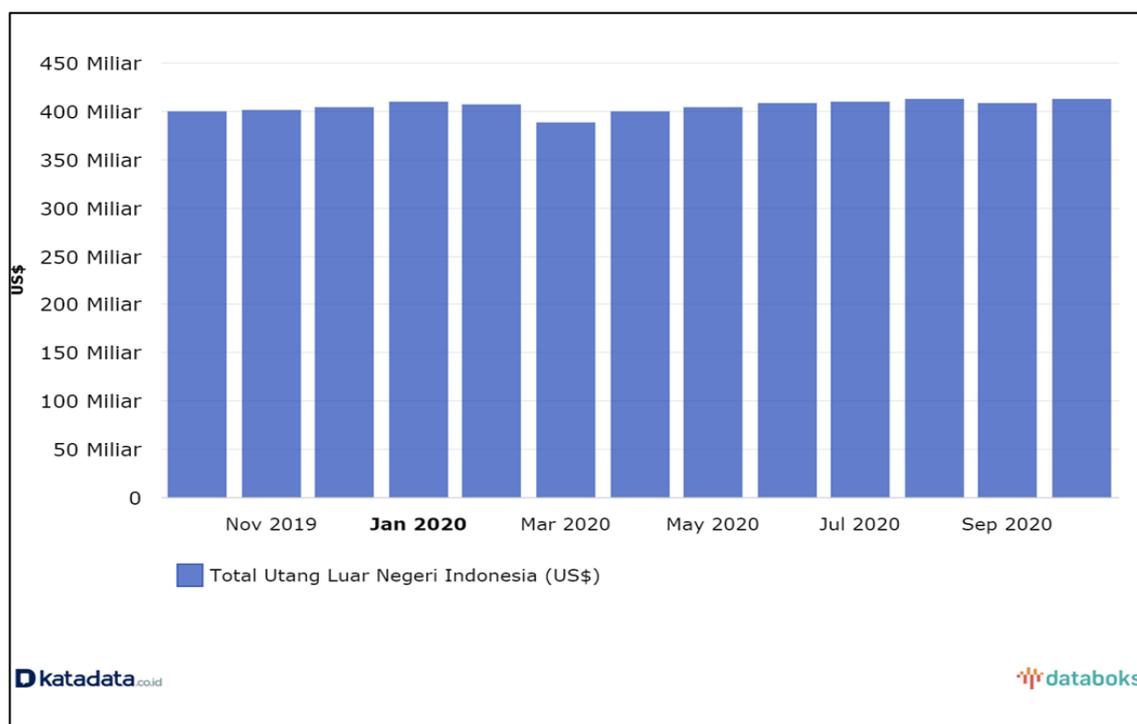
Three problems come together in 2021, namely the problem of state and BUMN finances due to poor management of the State Budget and BUMN finances. The state budget deficit has widened to more than 1000 trillion, and it is impossible for the government to be able to cover it with new debt. Even though you get new debt, how is it possible to pay interest in the future. Another problem faced by the government is in the form of the corona pandemic which may have become an epidemic that requires big money to buy vaccines, buy drugs, buy medical devices, and deal with problems in the long term. (Network, 2021)

Meanwhile, corona continues to increase and it is said that it has not yet reached its peak. The other side of vaccination is still controversial due to differences of opinion among many parties and possibly due to competition from vaccine producers. Meanwhile, for the procurement of vaccines, the central government does not necessarily have the money to deal with this pandemic.

It is possible that Sri Mulyani will cut the regional government budget by IDR 15 trillion to buy vaccines. At the same time we are also faced with the risks due to environmental damage that trigger natural disasters everywhere in the country. (Network, 2021)

Flash floods, landslides, earthquakes, tornadoes, volcanoes have shook the inner and outer lives of the Indonesian population. Even though the victims of annual natural disasters since the beginning of this administration have not yet recovered from their physical and mental wounds. Recovery and handling of this disaster requires huge costs to restore the lives of disaster victims. Meanwhile the government does not have enough money to help its people. The pursuit of economic growth is not urgent and is no longer a public question. The most urgent thing is where the government will get the money to solve the three problems above: a continuous blow. (Network, 2021)

Bank Indonesia (BI) recorded Indonesia's foreign debt (ULN) until the end of October 2020 amounting to US \$ 413.4 billion or equivalent to Rp. 6,072.8 trillion referring to the Jisdor exchange rate in the same period. The position of external debt grew by 3.3% compared to the same period last year. External debt growth at the end of October 2020 slowed down when compared to the previous month. In September 2020, Indonesia's external debt growth reached 3.8%. In detail, Indonesia's external debt consists of the public sector (government and central bank) and the private sector (including BUMN). External debt originating from the public sector was recorded at US \$ 202.6 billion, while private sector external debt was valued at US \$ 210.8 billion. (*Utang Luar Negeri Indonesia Capai US\$ 413,4 Miliar per Oktober 2020 | Databoks, 2021*)



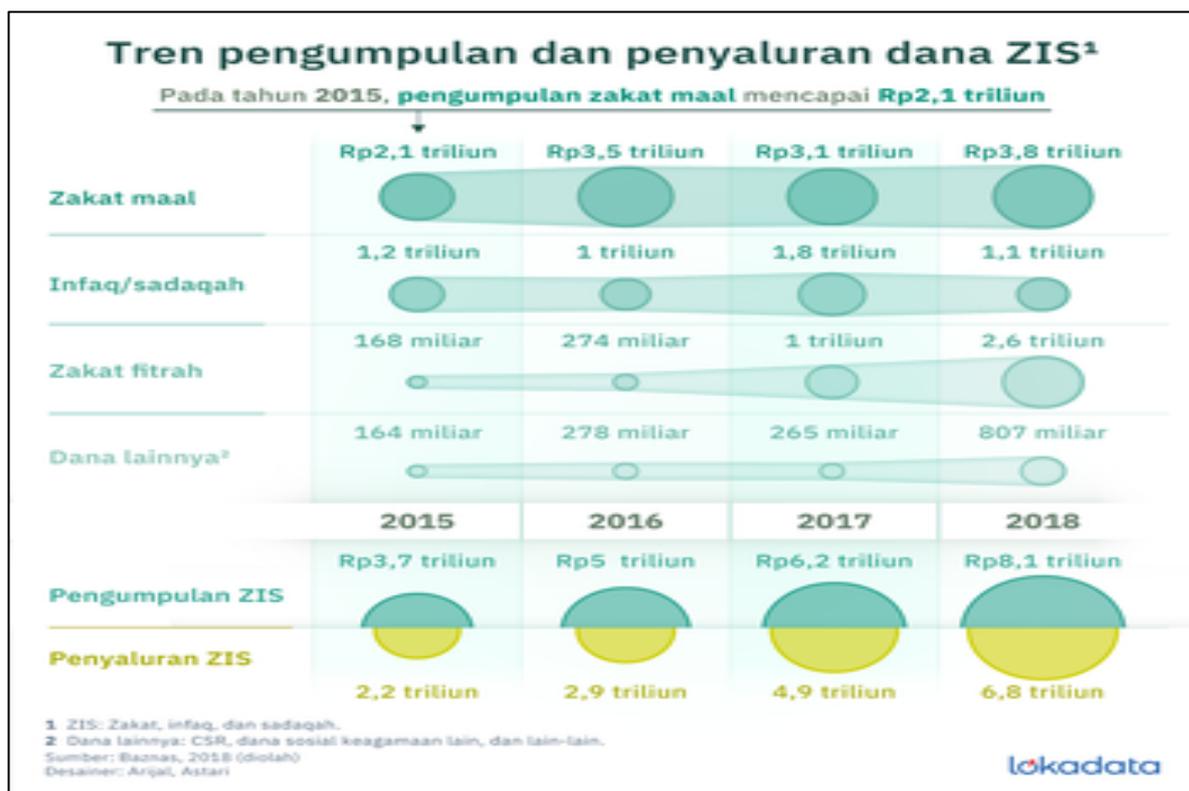
Source: katadata.co.id (Bank Indonesia, 15 December 2020)

Figure 1. Graph of Indonesia's foreign debt

Seeing the high foreign debt of Indonesia, the government must look for other sources of state income to reduce dependence on debt, one of which is the revenue from zakat. In the aspect of state finances, zakat in Indonesia is a potential state revenue that has not been managed by the government and tends to be neglected. Zakat has enormous potential, but until now it has not had

any strength in dealing with poverty problems in this country (Abimanyu, 2011, p. 109). Even though the burden of the state budget for social assistance funds such as PNPM, BOS, Raskin, subsidies, PKR Jamkesmas and others is quite large, around 80-90 trillion rupiah, of which a large part is intended for the community (Abimanyu, 2011, p. 111).

In 2010, there were 209.12 million Muslims living in the archipelago. This number is estimated to reach 229.62 million people by 2020. Of the zakat potential of Rp. 230 trillion, as revealed by the National Zakat Agency (Baznas), only Rp. 8 trillion (3.5 percent) has been collected. Zakat according to World Bank research has a direct economic effect on income distribution, thereby reducing the risk and vulnerability of the poor. Meanwhile, waqf has broad economic implications and can play an important role in improving social welfare (Andini, 2020).



Source: lokadata.id (2020)

Figure 2. Trends in the collection and distribution of Zakat, Infaq, Sadaqah (ZIS) during the last 4 years (2015-2018 From the description above)

LITERATURE REVIEW

Debt and Poverty

Poverty is one of the problems that must be borne by the government. This is because the market will not care about poverty. The government is the party with the greatest burden to solve it. This problem is also alleged to have caused the government's foreign debt to balloon. A debt policy with all its risks should be managed to increase domestic productivity. The poor will also be better off if they enjoy the proceeds of their debt with facilities, government programs that support their standard of living. (Ananda, 2020, p. 317).

One of the functions of the APBN is as a tool to maintain stability and accelerate economic

performance. For this reason, fiscal policy is always directed at achieving economic growth, creating job opportunities, and reducing poverty. The low quality of spending is the main reason for the failure of government spending in providing a multiplier effect on the Indonesian economy. In general, state spending has an increasing trend in nominal terms from year to year in line with the increase in income and expenditure. However, this component of expenditure constitutes unproductive expenditure and cannot directly stimulate the economy (Ananda, 2020, p. 330) .

Economists Myint, Presbich, Singer, Lewis and Myrdal have developed a theory of the exploitation of underdeveloped countries internationally. They argue that in the world economy, unbalanced forces have played, as a result of which more trade profits flow to developed countries. According to them, historically foreign trade has actually slowed down the development of developing countries. As stated by Madeley (1999) in several affiliated countries or subsidiaries TNCs (Transnational Corporations) control more than half of the total goods produced by factories. They choose developing countries, because they can reduce labor wages with poor factory facilities. These goods are then sold on the international market at high prices. This is a process of high level exploitation that is at the expense of developing countries and benefiting developed countries (Warjio, 2016, p. 18).

Adi Sasono said development has resulted in high economic growth for a group of people. On the other hand, poverty is for many people and there is dependence on foreigners. In many cases the so-called development mafia appears. Development mafia is a network group formed to take advantage of development both legally and illegally, by utilizing state apparatus and taking cover behind state power or the power of capital owners at local, state, regional and international levels (Warjio, 2016, p. 26).

According to Ragnar Nurkse, due to unjust development, the presence of development mafias can create what is called a "vicious cycle of poverty". The vicious circle of poverty is a circular series of forces acting and reacting in such a way as to put a poor country in a poor state (Warjio, 2016, p. 30).

Financing of State Expenditures through Debt

Debt is a consequence of expansionary state spending which is productive spending on the infrastructure, education and health sectors. The amount of government spending is intended to provide a stimulus for the economy, and it is still not fully fulfilled from state revenues (Taxation, Customs, PNBP, and Grants). The consequence of the deficit between state revenue and expenditure is a deficit in the state budget. State revenue consists of taxation, Customs, Non-Tax State Revenues (PNBP), and grants. State expenditures consist of Central Government Expenditures and Transfers to Regions & Village Funds. Expansive fiscal forms include accelerating infrastructure projects through increasing K / L spending, increasing transfer funds to regions and village funds, and government investment (PMN and LMAN) (DJPPR-Kemenkeu, 2020.).

Senior Economist of the Institute for Development of Economic and Finance (Indef) Faisal Basri said, it was not the amount of debt that was the problem, but how much potential the government's ability to pay off the debt. Typically, this ability is related to the ability of the economy to generate income as measured by gross domestic product (GDP). If GDP increases, the government's ability to collect taxes also increases. The tax is in turn used to pay interest and debt repayments. According to Faisal, the ratio of government debt to GDP is still very low because it does not reach 30%. Compare this with Japan, whose debt ratio is 250% of GDP, the highest in the world. Compare also with the United States, which has a debt ratio of 105% of GDP (Mediatama, 2019).

However, Faisal emphasized, even though the Japanese government debt ratio is eight times higher than Indonesia's, Japan also provides debt to other countries. Japanese receivables include to the United States (US) in the form of debt securities and to Indonesia in the form of loans and debt securities. In fact, Japan is the second largest holder of US government debt securities after China. Not to mention, the interest rate on debt securities issued by the Japanese government is very low. About 90% of government debt securities are also purchased by the people themselves, so the interest payment funds remain circulating in the country (Mediatama, 2019).

The yield on Japanese government bonds with a tenor of 10 years is only zero point zero a percentage, one of the lowest in the world. On the other hand, Indonesian government debt securities in rupiah (local currency bonds) held by foreign investors were relatively large, even the largest among emerging market countries. Faisal assessed that this has resulted in the Indonesian economy being very vulnerable to external turmoil. The yield on Indonesian debt securities with a tenor of 10 years is also high, namely 8.1%. Even though the Indonesian government debt is still relatively low, the debt interest payment burden on the APBN continues to increase. (Mediatama, 2019).

The debt instruments used by the government are in the form of Government Securities (SBN) and loans. SBN consists of Government Securities (SUN) and Government Sharia Securities (SBBN). The issuance of SBN provides various benefits for the government. First, SBN is directed to raise funds from individuals or companies to cover the deficit and finance state expenditures, especially current priority expenditures. Second, the issuance of SBN is also useful for covering short-term cash shortages due to a mismatch between cash flow receipts and disbursements (cash mismatch) in the State Treasury Account in one year. Third, as a fiscal instrument, SBN is used to manage the country's debt portfolio. The government's strategy in this regard is to prioritize the issuance of SBN on the domestic market and to open up opportunities for private placement requests. In addition to SBN, the government also makes loans that can come from abroad in the form of foreign currency and domestic in rupiah denominations. The government withdraws program loans from bilateral and multilateral institutions such as the World Bank, ADB, AFD, KfW, JICA, EDCF, and AIIB at relatively low interest rates (Windraty Ariane Siallagan, 2020).

Zakat Management in Indonesia

The management of zakat in Indonesia is regulated by laws and other regulations, namely:

1. Law Number 23 Year 2011 Concerning Zakat Management
2. Government Regulation Number 14 of 2014 concerning Implementation of Law Number 23 of 2011 concerning Management of Zakat
3. Regulation of the Minister of Religion Number 52 of 2014 concerning Requirements and Procedures for Calculating Zakat Mal and Zakat Fitrah as well as the Utilization of Zakat for Productive Businesses
4. Regulation of the Minister of Religion Number 69 of 2015 concerning Amendments to the Regulation of the Minister of Religion Number 52 of 2014 concerning Requirements and Procedures for Calculating Zakat Mal and Zakat Fitrah as well as the Utilization of Zakat for Productive Businesses
5. Regulation of the Minister of Religion Number 5 of 2016 concerning Procedures for Imposing Administrative Sanctions in Management of Zakat

6. Decree of the BAZNAS Advisory Council Number 001 / DP-BAZNAS / XII / 2010 concerning Guidelines for the Collection and Conduct of Zakat, Infaq, and Sadaqah at the National Amil Zakat Board

7. Decree of the Chairman of BAZNAS Number KEP. 016 / BP / BAZNAS / XII / 2015 concerning the Nishab Zakat Value of Income or Profession in 2016

8. Decree of the Chairman of BAZNAS Number 142 of 2017 concerning the Nishab Zakat Value of Income in 2017. (PPID BAZNAS, 2019)

Zakat as a Source of State Income

In the view of sharia, zakat is a major component in state finances, the Prophet Muhammad had appointed Muadz bin Jabal to be the emir and collector of zakat in Yemen. Abu Bakr also continued the guidance of the Prophet Muhammad. After the death of the Prophet Muhammad, Abu Bakr fought those who did not want to give zakat. The group that denies zakat is fought until they repent again and are willing to pay zakat. As in the hadith when the Prophet sent Muadz bin Jabal a message:

"Call them to testify that there is no god but Allah and I am the messenger of Allah. If they obey this, then tell them that Allah obliges them to pray five times a day and night. If they obey it, then tell them that Allah obliges zakat to those who are collected from those who are rich to be distributed to those who are poor". (H.R. Bukhari) (Imam Az-Zabidi, 2002, p. 327).

Each country has a function to manage state finances, which consists of managing revenues and expenditures. In fact, state finances include not only money, but also goods or debt / receivables managed by the state. Law number 17 of 2003 concerning State Finance defines state finances as "all rights and obligations of the state that can be valued in money, as well as everything in the form of money or goods that can be made state property in connection with the exercise of these rights and obligations. State finances include:

1. The right of the state to collect taxes, issue and circulate money, and make loans.
2. The state's obligation to carry out state government public service tasks and pay third party bills.
3. State revenue.
4. State expenditures.
5. Regional reception.
6. Regional expenditures.
7. State assets / regional assets that are managed by themselves or by other parties in the form of money, securities, accounts receivable, goods, and other rights that can be valued in money, including assets separated from state / regional companies.
8. The assets of other parties controlled by the government in the context of carrying out government tasks and / or public interests.
9. Wealth of other parties obtained by using facilities provided by the government.

This management is intended for the welfare of the community, as stated in the constitution of the Republic of Indonesia, that:

"The State Revenue and Expenditure Budget as a form of state financial management is stipulated annually by law, and is implemented openly and responsibly for the greatest prosperity of the people".

The mention of APBN in the article of the 1945 Constitution can be interpreted as state finance as a whole.

In the era of Rasulullah and Khulafaurrasyidin's government, the APBN rarely experienced a budget deficit. This is because the leaders hold the principle that expenses should only be made when there is income. Only once did a budget deficit occur, namely before the Hunain War, before Fathu Makkah because many people converted to Islam so that the expenditure of zakat was greater than their income. The debt was paid off immediately after the war or a year later (Nurul Huda, dkk, 2012).

METHOD

The types of data that are the source of this article are in the form of statements, opinions, and provisions contained in statutory regulations. Sources of data are obtained from secondary data, namely, data from the Ministry of Finance of the Republic of Indonesia, Bank Indonesia, the Central Bureau of Statistics (BPS), and the National Zakat Agency (BAZNAS). The technique of collecting data is by quoting data published by each institution on the website. Technical analysis of data with qualitative analysis of the potential of zakat for state revenue.

RESULTS AND DISCUSSION

Foreing Debt Position

Table 1. Indonesia's foreign debt position in 2020 (data as of November 2020)

	Kelompok Peminjam	(Juta USD / Million of USD)
1	Pemerintah dan Bank Sentral/ <i>Government and Central Bank</i>	206,526
	1.1 Pemerintah / <i>Government</i>	203,696
	1.2 Bank Sentral / <i>Central Bank</i>	2,829
2	Swasta/Private	210,061
	2.1 Lembaga Keuangan	45,945
	2.1.1. Bank / <i>Bank</i>	34,321
	2.1.1. LKBB / <i>Nonbank Financial Corporations</i>	11,624
	2.2 Bukan Lembaga Keuangan / <i>Nonfinancial Corporations</i>	164,116
		416,587

Source: www.bi.go.id (2021)

From the table above, it can be seen that not only government debt, but also private debt is quite large, more than half of total foreign debt. The government should pay serious attention to the continued piling up of foreign debt from the private sector. You see, the debt already exceeds the foreign loan printed by the government. If it continues, this condition will disrupt the balance sheet of private companies. Based on this, the government must make rules to control foreign debt by the private sector.

Debt Financing

In addition to covering the budget deficit, debt financing is used to finance financing expenses such as investment financing, lending, and loan obligations.

Debt financing policies are:

1. Debt as an instrument to support the countercyclical in order to accelerate socio-economic recovery and reforms while maintaining fiscal sustainability
2. Maintaining efficiency in debt costs through market deepening (expanding the investor base, improving SBN market infrastructure, diversifying debt financing, i.e. issuing SDG Bonds, and encouraging the issuance of regional bonds / sukuk)
3. Maintaining a macro balance and a balance of costs and risks through an optimal debt portfolio composition. (Kementerian Keuangan, 2020)

Table 2. Debt financing 2016-2021

Tahun	Jumlah (trilyun Rp)	Pertumbuhan (%)
2016	403	5,8
2017	429,1	6,5
2018	372,0	-13,3
2019	437,5	17,6
2020	1.220,5	178,9
2021	1.177,4	-3,5

Source: APBN 2021 (processed)

The high level of debt financing in 2020 and 2021 is used to support the socio-economic recovery due to the Covid-19 pandemic towards normalcy, so a consolidative expansionary fiscal policy strategy is needed which is reflected in the budget deficit of 5.70% of GDP. In line with the implementation of this policy, the budget financing policy will be directed at encouraging flexibility in debt financing to support countercyclical policies while still being managed prudently, encouraging efficiency in debt costs, and maintaining macro balance by maintaining the optimal composition of the debt portfolio. The financing deficit in 2020 is Rp. 1.032.9 trillion and in the 2021 State Budget Rp. 1,006.4 Trillion (Kementerian Keuangan, 2020).

The World Bank projects that Indonesia's debt in 2022 will jump to 43% of GDP with a fiscal deficit of 3% of GDP. This is based on the December 2020 Indonesia Economic Prospects (IEP) report (Ekonomi, 2021).

Seeing the high dependence on debt financing, alternative sources of income are needed to reduce the budget deficit, one of which is the revenue from zakat.

Potential of Zakat

The Muslim population in Indonesia is estimated to be 230 million people, which is the largest Muslim population in the world, which is a potential source to extract state revenue from zakat. Based on the results of the calculation of the Zakat Potential Mapping Indicator in 2019, the potential amount of zakat in Indonesia is as follows:

Table 3. Potential of Zakat in Indonesia

No	Objek zakat	Potensi zakat (Trilyun Rp)
1.	Zakat Pertanian	19,79
2.	Zakat Peternakan	9,51
3.	Zakat Uang	58,76
4.	Zakat Perusahaan	6,71
5.	Zakat Penghasilan	139,07
Total Potensi Zakat		233,8

Source: IPPZ Baznas 2019

Judging from the table above, the potential for state revenue from zakat is quite large, it can be allocated for religious financing, social protection for the poor, education for the poor, health for the poor, housing development for the poor, job creation and other sectors that are not in conflict with sharia (8 asnaf).

Government spending in the 2021 APBN for social protection is 13.3% of the total APBN, which is around Rp.260.1 trillion, which is focused on helping the lower class society, especially in dealing with the impact of the Covid19 pandemic which is estimated to continue into 2021. This large expenditure is if zakat receipts are in accordance with its potential, the burden on the state will be lighter and the state debt will be reduced.

Based on research conducted by Achmat Subekan (2016) on the Potential of Zakat to Become Part of State Finance, alternative zakat management is proposed:

1. The first alternative, zakat funds are treated as third party funds (government / state partners). As third party funds, zakat funds must be deposited into the State Treasury Account using the zakat account code that has been prepared. Minister of Finance Regulation Number 214/05/2013 concerning Standard Accounts Chart has not included a zakat receipt account as one of the accounts in it. This is understandable considering that until now zakat has not been managed in the State Treasury Account. Adding a new account of zakat receipts in the State Treasury Account can be done by adding a description of the account in the ministerial regulation.

2. The second alternative, zakat funds are treated as BLU funds. In other words, as a zakat manager, BAZNAS is positioned as a Public Service Agency that is structurally within the Government. The Public Service Agency (BLU) is an agency that is given the discretion to use the funds it receives directly without having to first deposit it into the State Treasury Account. In this case, BAZNAS is used as a Public Service Agency so that it is authorized to manage / use the zakat funds it receives directly without having to first deposit it into the State Treasury Account. This is what distinguishes it from the first alternative in which the receipt of zakat funds is made through the State Treasury Account (Subekan, 2016).

The crucial problem is the low awareness of the Muslim community of paying zakat, because the existing regulations categorize zakat as voluntary acceptance, there are no rules that have legal consequences for Muslim communities who do not pay zakat. To optimize state revenue from zakat, alternative management is as follows:

1. Managed like tax management, made into a separate directorate under the Ministry of Finance specifically managing Zakat and Waqf and made separate regulations so that there are legal consequences for zakat payers.

2. Created a separate ministry specifically for zakat, waqf and hajj, to facilitate management in accordance with Islamic law.

CONCLUSION

The end result of this research is that the low income of zakat compared to its potential requires serious attention from the government by issuing new regulations, so that zakat will provide a major contribution to state revenue as well as taxes.

It is felt that the alternative management by a separate directorate under the Ministry of Finance will be more optimal, because there are reliable and experienced human resources in managing taxation. Another alternative for zakat management was created by a new ministry specifically for managing zakat, waqf and haj, so that they can apply Islamic law in their management.

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