

## DAFTAR PUSTAKA

- Abimanyu, A. (2003). *Reformasi Perpajakan*, Salemba Empat, Jakarta.
- Agnello, L. (2009). *The DeTerminants of Public Defisit Volatility* (Issue 1042).
- Alamanda (2007). Analisis Pengaruh Nilai Tukar dan Inflasi Neraca Perdagangan Indonesia.
- Anderson, Todo Filipi. (2015). Optimalisasi Pembiayaan Defisit Anggaran Melalui Pembiayaan Non Utang sebagai Alternatif dalam Mengurangi Stok Utang Pemerintah. Artikel Ilmiah
- Anwar, K. (2014). Analisis Dampak Defisit Anggaran Terhadap Ekonomi Makro Indonesia. *Jejaring Administrasi Publik.*, VI(2), 588–603.
- Arif, A., & Hussain, M. (2018). Economic, Political and Institutional Determinants of Budget defisits Volatility: A panel data analysis. *International Journal of Economics and Business Administration*, 6(3), 98–114.
- Arsyad, Lincoln. (2010). Ekonomi Pembangunan, Yogyakarta, UPP STIM YKPN
- Aschauer, D. (1989). Is Public Expenditure Productive? *Journal of Monetary Economics*, 23.
- Aschauer, D. A. (1993). Fiscal Policy and Aggregate Demand: Comment. *American Economic Review*, 83(3), 659–666.
- Atmadja, Adwin, (2000), “Utang Luar Negeri Pemerintah Indonesia: Perkembangan dan Dampaknya” Journal Pusat Penelitian Universitas Kristen Petra, Jakarta
- Aziz, Abdul,Z.R (2020). Investasi, Utang Pemerintah dan Kualitas Pembangunan, *Jurnal Komastie* Vol. 1 No. 1 April 2020, pp. 57-69
- Effendi, B (2009). Defisit Anggaran Pemerintah dan Investasi Swasta di Indonesia. *Medan USU*.
- Barnhart, S. W., & Darrat, A. F. (1988). Budget Defisits , Money Growth and Causality: Further OECD Evidence. *Journal of International Money and Finance*, 7, 231–242.
- Barnhill, T. M., & George Kopits. (2003). Assessing Fiscal Sustainability Under Uncertainty. *IMF Working Papers*, 03(79), 1. <https://doi.org/10.5089/9781451850222.001>
- Barro, R. (1989). The Ricardian Approach to Budget Defisits. *The Journal of Economic Perspectives*, 3(2), 37–54. <https://doi.org/10.4324/9780203443965.ch13>
- Barro, R. J. (1988). Government Spending In A Simple Model Of Endogenous Growth. In *NBER Working Paper Series* (Issue 2588). <https://doi.org/10.1086/261726>
- Basri, Z. Y. dan M. S. (2005). *Keuangan Negara dan Analisis Kebijakan Utang Luar Negeri*. Jakarta : Rajawali Press.

- Bayar, A., & Smeets, B. (2009). Economic , Political and Institutional Determinants of Budget Deficits in the European Union. *CESifo Working Paper*, No. 2611. [http://www.cesifo-group.de/pls/guestci/download/CESifoWorkingPapers2009/CESifoWorkingPapersApril2009/cesifo1\\_wp2611.pdf](http://www.cesifo-group.de/pls/guestci/download/CESifoWorkingPapers2009/CESifoWorkingPapersApril2009/cesifo1_wp2611.pdf)
- Bayu, DJ, 2020,  
<https://katadata.co.id/muhammadridhoi/analisisdata/5f8f206fe5a0c/mengukur-seberapa-panjang-risiko-tumpukan-utang-luar-negeri#>
- Biro Analisa Anggaran dan Pelaksanaan APBN-SETJEN DPR-RI 2014, "Meningkatkan Tax Ratio Indonesia.", [http://www.dpr.go.id/doksetjen/dokumen/apbn\\_Meningkatkan\\_Tax\\_Ratio\\_Indonesia20140602100259.pdf](http://www.dpr.go.id/doksetjen/dokumen/apbn_Meningkatkan_Tax_Ratio_Indonesia20140602100259.pdf)
- Bisnis (2019). Author: Edi Suwiknyo,  
<https://ekonomi.bisnis.com/read/20190727/259/1129457/ini-penyebab-rendahnya-rasio-pajak-indonesia>.
- Bernheim, B. D. (1989). A Neoclassical Perspective on Budget Deficits. *The Journal of Economic Perspectives*, 3(2 (Spring)), 55–72.
- Blanchard, O. J. (1990). *Suggestions for a New Set of Fiscal Indicators* (Issue 79).
- Boboye, A. L. and Ojo, M. O. (2012) 'Effect of External Debt on Economic Growth and Development of Nigeria', International Journal of Business and Social Science, 3(12), pp. 297–304.
- Boediono. (1992). Teori Pertumbuhan Ekonomi, Yogyakarta, BPFE UGM
- Boediono. (2005). *Keterangan Menteri Keuangan tentang Rencana Kerja Pemerintah, Kerangka Ekonomi Makro dan Pokok-Pokok Kebijakan Fiskal RAPBN*.
- Boone, PD 1996, 'Politics and the effectiveness of foreign aid', European Economic Review, vol. 40, no. 2, pp. 289-329.
- Bixi, H. P., & Schick, A. (2002). *Government at Risk; Contingent Liabilities and Fiskal Risk* (Issue April).
- Buiter, W. H. (1977). "Crowding Out" and The Effectiveness of Fiscal Policy. *Journal of Public Economics*, 7(3), 309–328. [https://doi.org/10.1016/0047-2727\(77\)90052-4](https://doi.org/10.1016/0047-2727(77)90052-4)
- Buiter, W. H., & Patel, U. R. (1992). Debt, Deficits, and Inflation: An application to the public finances of India. *Journal of Public Economics*, 47(2), 171–205. [https://doi.org/10.1016/0047-2727\(92\)90047-J](https://doi.org/10.1016/0047-2727(92)90047-J)
- Burnside, C & Dollar, D 2000, 'Aid, Policies, and Growth', The American Economic Review, vol. 90, no. 4, pp. 847-68.
- C. Rose, D., & Hakes, D. R. (1995). Deficits and Interest Rates as Evidence of Ricardian Equivalence. *Eastern Economic Journal*, 21(1), 57–66.
- Calvo, G. A., Izquierdo, A., & Talvi, E. (2003). Sudden Stops, the Real Exchange

- Rate, and Fiscal Sustainability: Argentina's Lessons. In *NBER Working Paper Series*. <https://doi.org/10.1093/0199271402.003.0010>
- Chalk, N., & Hemming, R. (2000). *Assesing Fiscal Sustainability in Theory and Practice*.
- Cheasty, M. I. B. and A. (1991). The Measurement of Fiscal Defisits: Analytical and Methodological Issues. *Journal of Economic Literature*, 29(4), 1644–1678.
- Cuddington, J. (1996). *Analyzing the Sustainability of Fiscal Defisits in Developing Countries Analysing the Sustainability of Fiscal Defisits in Developing Countries* (Issue August).
- Darsono. (2005). *Langkah Survivalitas Fiskal Pemerintah Indonesia Dalam Mengatasi Krisis*.
- Daryanto A.2003. Hutang Luar Negeri Indonesia: Masalah dan Alternative Solusinya. Agrimedia 7(1):16-23.
- David, P. A., Scadding, J. L., David, P. A., & Scadding, J. L. (1974). Private Savings : Ultrarationality , Aggregation , and " Denison ' s Law ". *Journal of Poltical Economy*, 82(2), 225–249.
- Djunedi, Praptono. 2008. *Naiknya Harga Minyak dan Antisipatif APBN*. Peneliti Badan Kebijaksanaan Fiskal. Majalah Warta Anggaran Nomor 9.
- Didu, Saharuddin. (2012). Pengaruh Utang Luar Negeri dan Penanaman Modal Asing (PMA) terhadap Pertumbuhan Ekonomi Indonesia. *Jurnal Ilmu Ekonomi Vol. 8 No. 1*.
- Direktorat Jenderal Pengelolaan Utang. (2013). *Perkembangan Utang Negara (Pinjaman & Surat Berharga Negara)*, Jakarta: Kementerian Keuangan Republik Indonesia.
- Dirjen Pengelolaan Utang. (2013). *Perkembangan Utang Negara (Pinjaman & Surat Berharga Negara)*, Jakarta: Kementerian Keuangan Republik Indonesia.
- Dirjen Pengelolaan Utang. (2014). *Strategi Pengelolaan Utang Negara Tahun 2010-2014*, Jakarta: Kementerian Keuangan Republik Indonesia.
- Djati, Hendri Purnomo (2004), "Pengaruh Pertambahan Jumlah dan Kepatuhan Wajib Pajak Terhadap Penerimaan Pajak", Program Pasca Sarjana Fakultas Ekonomi, Universitas Indonesia, Depok
- Dornbusch R dan Fischer S (1990). Makroekonomi. Jakarta: Erlangga.
- Drummerfan. (2010). Analisis Pengaruh Suku Bunga, Ekspor, Impor, Cadangan Devisa, dan Nilai Tukar Rupiah Terhadap Defisit Anggaran dan Utang Luar Negeri Indonesia. *Jurnal Ekonomi*.
- Easterly, William (2003), Can Foreign Aid Buy Growth? *Journal of Economics Perspectives*, Vol 17, Number 3, Summer 2013
- Eisner, R. (1989). Budget Defisits: Rhetoric and Reality. *Journal of Economic Perspectives*, 3(2), 73–93.

- Epaphra, M. (2017). Analysis of Budget Deficits and Macroeconomic Fundamentals: A VAR-VECM approach. *Journal of Economics and Management*, 30(4), 20–57. <https://doi.org/10.22367/jem.2017.30.02>
- Eric, O. R. (2011). *an Analysis of the Determinants of Fiscal Deficit in Kenya*.
- Eriyati, R. dan. (2011). Pengaruh Defisit Anggaran Terhadap Inflasi di Indonesia Tahun 1981-2010, (online), Vol.19, No.4, (<http://ejournal.unri.ac.id/index.php/JE/article/view/825/818>, diakses April 2014). *Online*, 19(4) (<http://ejournal.unri.ac.id/index.php/JE/article/view/825/818>, diakses April 2014)).
- Genjar, K., Oktavia, I., & Chandra, Y. A. (2018). *Pro Kontra Hutang Dan Pembangunan Infrastruktur Indonesia* (Issue 1).
- Hariyanto, E. (2016). *Manajemen Utang dan Keberlanjutan Fiskal*.
- Hariyanto, E. (2017). Efektivitas Penerbitan Sukuk Negara sebagai Instrumen Pembiayaan APBN, *Indonesian Treasury Review*, Vol. 2 No.
- Hossain, A. and Chowdhury, A. (1998). *Open Economy Macroeconomics for Developing Countries*. Massachusetts: Edward Elgar.
- Hubbard, R.Glenn, O'Brein, Anthony Patrick, (2012), Economics, Prentice Hall 2012, 4<sup>TH</sup> Edition
- Hyman, D. N. (1999). *Public Finance: A Contemporary Application of Theory to Policy*.
- Ikhsan, M. (n.d.). *Hubungan Antar Neraca Makroekonomi*. <https://doi.org/10.1017/CBO9781107415324.004>
- Javid, A. Y. ., Arif, U., & Arif, A. (2011). Economic , Political and Institutional Determinants of Budget Deficits Volatility in Selected Asian Countries Author ( s ): Attiya Y . Javid , Umaima Arif and Asma Arif Source : The Pakistan Developm. *Pakistan Institute of Development Economics , Islamabad*, Winter 201, 649–662.
- Jhingan. M.L. (2003). Ekonomi Pembangunan dan Perencanaan, Jakarta, *PT. Raja Grafindo Persada*.
- Joesoef. (2007). Pasar Uang dan Pasar Valuta Asing. Jakarta. Salemba Empat.
- Juoro, Umar (1994). Pertumbuhan Ekonomi, Investasi, dan Pinjaman Luar Negeri, Depok Bappenas, Cides (Center For Information and Development Studies)
- Junaedi, D. (2018). Hubungan Antara Utang Luar Negeri dengan Perekonomian dan Kemiskinan: Komparasi Antarezim Pemerintahan”, Simposium Nasional keuangan Negara. <http://www.jurnal.bppk.kemenkeu.go.id/snkn/article/view/154>
- Kementerian Keuangan Republik Indonesia dan Bank Indonesia. (2014). *Statistik Utang Luar Negeri Indonesia*. Vol. V Januari.
- Kementerian PPN/Bappenas (2015). Analisis Pemanfaatan Pinjaman Luar Negeri Pemerintah, Kementerian Perencanaan Pembangunan Nasional /

- Badan Perencanaan Pembangunan Nasional
- Kim, J. (2011). Foreign Aid and Economic Development: The Success Story of South Korea. *Pacific Focus Inha Journal of International Studies*
- Kontan (2018), Harga Minyak Dunia Lebih Banyak Negatifnya. <https://nasional.kontan.co.id/news/kenaikan-harga-minyak-dunia-lebih-banyak-negatifnya-untuk-apbn>
- Krugman, P (1995). Mything My Point, *Foreign Affairs*, 74(2), 176-177
- Krugman, P dan Obstfeld, Maurice, (2004). Ekonomi Internasional Teori dan Kebijakan Harper Collins Publisher. Ahli Bahasa. Dr. Faisal Basri, SE MSc, Jakarta: PT Indeks Kelompok Gramedia.
- Krugman, Paul R. And Maurice Obstfeld. (2009). International Economics: Theory And Policy, Eight Edition, Addison-Wesley.
- Kunarjo. (2001). *Defisit Anggaran Negara* (pp. 1–10).
- Kuncoro, H. (2011). Ketangguhan APBN Dalam Pembayaran Utang. *Buletin Ekonomi Moneter Dan Perbankan*, 13(4), 433–454. <https://doi.org/10.21098/bemp.v13i4.268>
- Kustepeli, Y. (2005). A comprehensive short-run analysis of a (possible) Turkish Phillips curve. *Applied Economics*, 37(5). <https://doi.org/http://dx.doi.org/10.1080/000368404200030749>
- Laucereno, S.F (2021). Perjalanan Utang Pemerintah dari Era Soeharto Sampai Jokowi, DetikFinance <https://finance.detik.com/berita-ekonomi-bisnis/d-5622652/perjalanan-utang-pemerintah-dari-era-soeharto-sampai-jokowi>
- Leonard. (2011). “Studi Efektifitas Kebijakan Stimulus Fiskal Tahun 2009 terhadap Perekonomian. *Info Kajian BAPPENAS*, 8(1).
- Lestari. Sri Rahayu (2011). Outlook Penyerapan Belanja Kementerian/Lembaga. *Policy Paper. Pusat Kebijakan APBN Badan Kebijakan Fiskal*.
- Lozano-Espitia, I. (2008). Budget Deficit, Money Growth and Inflation: Evidence from the Colombian case. *Borrados de ECONOMIA*, 537, 65–95.
- M.Amin, H. I. (2015). *The Impact of Macroeconomic Variables on the Budget Deficit in Malaysia*.
- Madsen (2002), The Causality Between Investment and Economic Growth, *Economic Letters* 74 (2): 157-163
- Malik dan Kurnia (2017), Pengaruh Utang Luar Negeri dan Penanaman Modal Asing Terhadap Pertumbuhan Ekonomi, *Jurnal Akuntansi Vol. 4 No.1*
- Maltritz, D., Wuste, S. (2015). Determinants of Budget Deficits in Europe: The Role and Relations of Fiscal Rules, Fiscal Councils, Creative Accounting, and The Euro. *Economic Modelling XXX (2015)*. xxx-xxx.

- Mankiw NG, Elmendorf D. (1999) Government Debt: Handbook of Macroeconomics. North Holland.
- Mankiw, NG (2006), Pengantar Ekonomi Makro Edisi ke Tiga, Salemba Empat, Jakarta
- Mankiw, N. G. (2007). *Makroekonomi, Edisi Keenam*.
- Maryatmo, R. (2004). Pemerintah Dan Peranan Asa Nalar Dalam Simulasi Model Makro-Ekonomi Indonesia. *Buletin Ekonomi Moneter Dan Perbankan*, September, 297–322.
- Mitra, R. (2013). 'Foreign aid and economic growth: a cointegration test for Cambodia', Journal of Economics and Behavioral Studies, vol. 5, no. 2, pp. 117- 21
- Mottaleb, K.A dan Kaliappa Kalijaran (2010). Determinants of Foreign Direct Investment in Developing Countries: A Comparative Analysis, ASARC Working Paper.
- Murwirapachena, G., Maredza, A., & Choga, I. (2013). The Economic Determinants of Budget Deficits in South Africa. *Mediterranean Journal of Social Sciences*, 4(13), 561–569. <https://doi.org/10.5901/mjss.2013.v4n13p561>
- Mushtaq, A. (2013). Macroeconomic Factors Affecting Budget Deficit in Pakistan: A Time Series Analysis. *Oeconomics of Knowledge*, 5(4), 17–33.
- Nabila, A. (2018). Analisis Pengaruh Inflasi, Nilai Tukar, dan Tingkat Suku Bunga Terhadap Investasi di Indonesia, *FEB Unismuh Surakarta*.
- Nizar, M. A. (2012). The Impact of World Oil Prices Fluctuation on Indonesia's Economy. *Buletin Ilmiah Litbang Perdagangan*, 6(2), 189–209. <https://ideas.repec.org/p/prap/prapa/65770.html>
- Nizar, M. A. (2013). The Effect of Budget Deficit on Current Accounts Deficit in Indonesia. *Kajian Ekonomi Dan Keuangan*, 17(1), 91–106. <https://doi.org/10.1227/01.NEU.0000349921.14519.2A>
- Nurhakim, R.M (2019) Analisis Pengaruh Infrastruktur Ekonomi dan Infrastruktur Sosial Terhadap Pertumbuhan Ekonomi
- Ogebe, R. O. (2015). *Government Budget Deficit and Economic Performance in Nigeria*.
- Pamuji. T (2008). Analisis Dampak Defisit Anggaran terhadap Ekonomi Makro di Indonesia tahun 1993-2007. Tesis Program Studi Magister Ilmu Ekonomi dan Studi Pembangunan. Program Pasca Sarjana UNDIP. Semarang.
- Pohan, Aulia, (2018). Kerangka Kebijakan Moneter dan Implementasinya di Indonesia. *Rajawali Pers*. Jakarta.

- Pratikno. D, (2009). Analisis Pengaruh Nilai Tukar Rupiah, Inflasi, SBI, dan Indeks dow Jones Terhadap Pergerakan Indeks Saham Gabungan (IHSG) di Bursa Efek Indonesia. Tesis. Medan : Universitas Sumatra Utara.
- Premchand. (1984). Government Budgeting and Expenditure Controls: Theory and Practice. *American Political Science Review*, 78(4).
- Sulasmiyati, S dan Putra, M. D. K. (2018) 'Pengaruh Penanaman Modal Asing dan Utang Luar Negeri terhadap Pertumbuhan Ekonomi Indonesia (Studi pada Bank Indonesia Periode Kuartal IV 2008-2017)', Jurnal Administrasi Bisnis (JAB), 58(2), pp. 155–163.
- Rachbini, Didik.J (2006), Ekonomi Politik dan Teori Pilihan Publik, Ghalia Indonesia Bogor, Ed. 2, Cet. 1.
- Rahmad, B. and Utomo, Y. P. (2005) 'Pengaruh Hutang Luar Negeri, Penanaman Modal Asing, Dan Tabungan Domestik Terhadap Pertumbuhan Ekonomi Indonesia (1976 - 2000)', Jurnal Ekonomi Pembangunan: Kajian Masalah Ekonomi dan Pembangunan, 6(1), p. 12.
- Ratnah, S. (2015). Faktor-Faktor yang Berpengaruh Terhadap Defisit APBN Indonesia. Jurnal Ekonomi, Vol.3 No.3.
- Ridho Syukro (2013), <https://www.beritasatu.com/ekonomi/151417/dirjen-pajak-tiga-alasan-penerimaan-pajak-rendah>
- Rosen, Harvey S. 2002. Public Finance, 6th Ed. New York, NY: The McGraw-Hill Companies, Inc.
- Rosit, H (2010). Analisis Kausalitas Asumsi APBN Terhadap APBN di Indonesia. *Medan, USU*.
- Rusyidi (2013), Analisis Dampak Utang Luar Negeri Terhadap Kinerja Fiskal Pemerintah.
- Rudi, M. I., Rotinsulu, T. O., & Tenda, A. (2016). Pengaruh Utang Luar Negeri Dan Penanaman Modal Asing Terhadap Pertumbuhan Ekonomi Indonesia Tahun 2009.3-2014.4. *Efisiensi*, 16(2).
- Saleh, A. S. (2005). The Budget Deficit and Economic Performance: A survey. *Singapore Economic Review*, 50(2), 211–243. <https://doi.org/10.1142/S0217590805001986>
- Safdari, M. and Mehrizi, M. A. (2011) 'External Debt and Economic Growth in Iran', Journal of African Union Studies, 8(3), pp. 157–171.
- Samuelson, P.A., and Nordhaus, W. D. (1997). *Macroeconomics (13th ed)*. New York: McGraw-Hill.
- Sarwedi, (2002), Investasi Asing Langsung di Indonesia dan Faktor Yang Mempengaruhinya, Jurnal Akuntansi dan Keuangan Vol.4 No.1, Mei 2002; 17-35
- Satrianto, A. (2016). Analisis Determinan Defisit Anggaran Dan Utang Luar Negeri Di Indonesia. *Jurnal Kajian Ekonomi*, 4(7).

<http://ejournal.unp.ac.id/index.php/ekonomi/article/view/5925>

- Septiawan, Rustam, Sulasmiyati (2016) Pengaruh Harga Minyak Dunia, Inflasi, Dan Nilai Tukar Terhadap Pertumbuhan Ekonomi Indonesia, Jurnal Administrasi Bisnis (JAB)|Vol. 40 No. 2 November 2016
- Septifany, A. T., Hidayat, R. R., & Sulasmiyati, S. (2015). Analisis pengaruh inflasi, tingkat suku bunga, nilai tukar Rupiah dan cadangan devisa terhadap penanaman modal asing di Indonesia Jurnal Administrasi Bisnis, 25(2), 1–7. <http://administrasibisnis.studentjournal.ub.ac.id/index.php/jab/article/view/1001>
- Siahaan, H. (2010). *Analisa Efektifitas dan Efisiensi Penjualan Surat Utang Negara dalam Pembiayaan Defisit APBN 2005-2010 dan Peringkat Kredit Indonesia, BKF*, Jakarta, 4 Februari 2010.
- Siallagan, W.A (2020). Strategi Pembiayaan Pemerintah Atasi Defisit Pandemi Covid-19. *Artikel Kementerian Keuangan*.
- Simanjuntak, R. (2001). *Implementasi Desentralisasi Fiskal: Problem, Prospek dan Kebijakan*. Batam: Sidang Pleno X ISEI.
- Simbolon, Poltak (2012). *Analisis Twin Defisit di Indonesia*, USU Medan
- Soebagiyo, D. (2012). ISU STRATEGI PEMBIAYAAN DEFISIT ANGGARAN. *Jurnal Ekonomi Pembangunan*, 13(2), 260–275.
- Solikin. (2003). Dilema Kebijakan Fiskal di Indonesia: Dampak Kebijakan Ekspansi dan Kontraksi Fiskal Terhadap Beberapa Indikator Ekonomi. *Jurnal Ekonomi*, Vol.8 No.1.
- Sondakh, T.R (2009). Implementasi prinsip transparansi dalam praktik penanaman modal di Indonesia. Malang: Bayumedia Publishing.
- Sriyana, J. (2005). Ketahanan Fiskal: Studi Kasus Malaysia dan Indonesia. *Jurnal Ekonomi Pembangunan*, 10(2), 123–132.
- Sriyana, J. (2012). *Dinamika Kinerja Fiskal di Indonesia*.
- Sukmana (2018). Tanpa perubahan, Defisit APBN 2018 Diyakini Pecahkan Rekor.<https://ekonomi.kompas.com/read/2018/12/05/131145926/tanpa-perubahan-defisit-apbn-2018-diyakini-pecahan-rekor?page=all>
- Sulistiantoro, B. (2013). *Komponen Permanen dan Temporer Defisit Anggaran*.
- Sulistiwati, R. (2012). Pengaruh Investasi Terhadap Pertumbuhan Ekonomi dan Penyerapan Tenaga Kerja Serta Kesejahteraan Masyarakat di Provinsi di Indonesia. *Jurnal Ekonomi Bisnis dan Kewirausahaan* Vol. 3 No. 1. 29-50.
- Suparmoko. (2000). *Keuangan Negara: Dalam Teori dan Praktek*. BPFE Yogyakarta.
- Suparmoko. (2002). Ekonomi Publik, Penerbit Andi Yogyakarta.
- Suparmoko. (2013). *Keuangan Negara dalam Teori dan Praktik (Edisi Keenam)*. Yogyakarta: BPFE.
- Suriadi, L. O. (2013). Pembiayaan Defisit dengan Utang dan Ketahanan Fiskal di

- Indonesia. *The Winners*, 14(2), 127–137.  
<https://doi.org/10.21512/tw.v14i2.653>
- Suryani, A (2017). Analisis Pengaruh Pinjaman Luar Negeri, Surat Utang Begara, Penerimaan Pajak dan Inflasi Terhadap Defisit Anggaran Indonesia, Sebelum dan Sesudah Tahun 2000. *JOM Fekon*, Vol. 4 No. 1 (Februari) 2017.
- Suminto, "Manajemen Utang Pemerintah: Best Practices dan Pengalaman Indonesia", Majalah *Treasury Indonesia*, No. 2, 2006.
- Swasono dan Arief. (1999). Pembangunan Tanpa Utang: Utang Luar Negeri dan Ekonomi Indonesia. *Harian Umum Republika*.
- Takáts, Elod and Upper Christian (2013), Credit and Growth After Financial Crises, Monetary and Economic Department July 2013
- Tiro, MA and Ilyas, B. (2002). *Statistika Terapan: Untuk Ilmu Ekonomi dan Sosial*;Andira Publisher.
- Tribroto, G. (2001). *Kebijakan dan Pengelolaan Pinjaman Luar Negeri*. Jakarta: Pusat Pendidikan dan Studi Kebanksentralan Bank Indonesia.
- Trung, Le Viet dan Nguyen Thi Thuy Vinh. (2011).The Impact of Oil Price, Real Effective Exchange Rate and Inflation on Economic Activity: Novel Evidence for Vietnam. Discussion Paper Series. DP2011-09, March 2015:1-28. Kobe University
- Turner, P. (2002). Bond markets in emerging economies : an overview of policy issues. *BIS Papers*, Junio(11), 1–12.
- Ulfa, A., & Zulfadin, R. (2004). Seberapa Seriuskah Perhatian Indonesia terhadap Isu-isu Kontingensi Fiskal? ( How Serious does Indonesia Pay Attention to Fiscal Contingency Issues? ). *Kajian Ekonomi Dan Keuangan*, 8(2).
- Vuyyuri, S., & Seshaiah, S. V. (2004). Budget Deficits and Other Macroeconomic Variables in India. *Applied Econometrics and International Development*, 4(1), 37–54.
- Waluyo, J. (2009). Peranan Pajak untuk Meningkatkan Kemandirian Anggaran. *Jurnal Ekonomi Pembangunan*, 10(2).
- Wardhono, A., Qori'ah, C., & Wulandari, C. (2015). *Studi Kesinambungan Fiskal pada Variabel Makro Ekonomi Indonesia: Analisis VAR*. August 2015.
- Wibowo, D. (2003). Optimalisasi Manajemen Utang Luar Negeri Pemerintah. Diakses dari <http://www.kau.or.id/articles.php?lng=en&pg=192>,
- Wihda, B.M dan Poerwono, D. (2014). Analisis Pengaruh Penanaman Modal Dalam Negeri (PMDN), Penanaman Modal Asing (PMA), Pengeluaran Pemerintah dan Tenaga Kerja Terhadap Pertumbuhan Ekonomi di D.I. Yogyakarta (Tahun 1996-2012). *Diponegoro Journal of Economics*. Volume 3 No. 1.
- Yellen, J. L. (1989). Symposium on the Budget Deficit. *Journal of Economic Perspectives*, 3(2), 17–21. <https://doi.org/10.1257/jep.3.2.17>

- Yusuf, H. (2003). Penerapan Berbagai Konsep Penghasilan (Concept Income) dalam Konteks Pajak Penghasilan. *Jurnal Perpajakan Indonesia*, 3(3).
- Yuswar, Z. B., Mulyadi, S. (2005). Keuangan Negara dan Analisis Kebijakan Utang Luar Negeri. Jakarta: Penerbit Raja Grafindo Persada.
- Yuzwar, Z.B dan Mulyadi (2006). Strategi dan Proses Pengurangan Defisit Anggaran Pemerintah. *Jurnal Informasi Perpajakan, Akuntansi dan Keuangan Publik*. Vol 1. No.1, Januari 2006, 47-58

**LAMPIRAN 1**

TAHUN	DATA EKONOMI INDONESIA TAHUN 1980-2020							
	UTANG PEMERINTAH (Miliar Rupiah)	NILAI TUKAR (Rp/US\$)	HARGA MINYAK DUNIA (US\$/Baril)	INFLASI (%)	(PMA + PMDN)	PERTUMBUHAN EKONOMI (%)	TAX RATIO (%)	DEFISIT ANGGARAN (Miliar Rupiah)
X1	X2	X3	X4	Y1	Y2	Y3	Y4	
1980	13107,19	626,00	32,00	15,97	1081,83	45,445,70	6,35	1.159,3
1981	14567,04	640,00	32,00	7,09	1528,43	54,027,00	5,39	1.162,2
1982	17655,93	702,50	34,00	9,69	1297,37	59,632,60	5,37	1.391,6
1983	30833,58	1020,00	29,00	11,46	4086,26	77,622,80	4,86	2.101,7
1984	35323,58	1103,00	29,00	8,76	8315,51	89,885,10	5,01	3.202,8
1985	40900,51	1114,00	28,00	4,31	4063,18	96,996,90	4,94	2.659,7
1986	51408,90	1664,00	18,00	8,83	5093,16	102,682,60	6,16	1.877,1
1987	66720,43	1651,00	19,20	8,90	12855,27	124,816,90	6,80	1.627,5
1988	71135,04	1686,00	15,97	5,47	21678,37	142,104,80	8,69	852,5
1989	86587,10	1795,00	19,64	5,97	28064,05	167,184,70	9,62	4.852,1
1990	84106,80	1901,00	24,53	9,53	73144,44	195,597,20	11,25	4.559,3
1991	90464,10	1997,00	21,54	9,52	58607,97	227,450,20	10,96	2.907,0
1992	106606,40	2062,00	20,58	4,94	50662,78	259,885,00	11,58	3.779,6
1993	120270,00	2110,00	18,43	9,77	56629,60	302,017,80	12,14	750,9
1994	128040,00	2200,00	17,20	9,24	105428,56	329,775,80	13,48	509,3
1995	110461,49	2308,00	18,43	8,60	161976,13	382,219,70	12,74	1.037,5
1996	102265,67	2383,00	22,12	6,50	172041,73	454,514,10	12,62	297,2
1997	362678,81	4650,00	20,61	11,10	277076,63	532,568,00	13,32	1.330,6
1998	551400,00	8025,00	14,42	77,63	169629,29	955,753,50	10,71	81.324,1
1999	938800,00	7100,00	19,35	2,01	132923,56	1.099,731,60	11,45	53.495,2
2000	1232800,00	9595,00	30,38	9,35	236183,09	1.389,769,90	8,34	29.761,0
2001	1273180,00	10400,00	25,98	12,55	215285,04	1.646,332,00	11,27	54.727,0
2002	1225150,00	8940,00	26,19	10,03	112419,85	1.821,833,40	11,56	40.453,7
2003	1232040,00	8447,00	31,08	5,06	160046,02	2.013,674,60	12,02	34.436,3
2004	1299500,00	9290,00	41,51	6,40	132616,52	2.295,826,70	12,22	26.271,6
2005	1313290,00	9830,00	56,64	17,11	166026,56	2.774,281,10	12,51	24.943,8

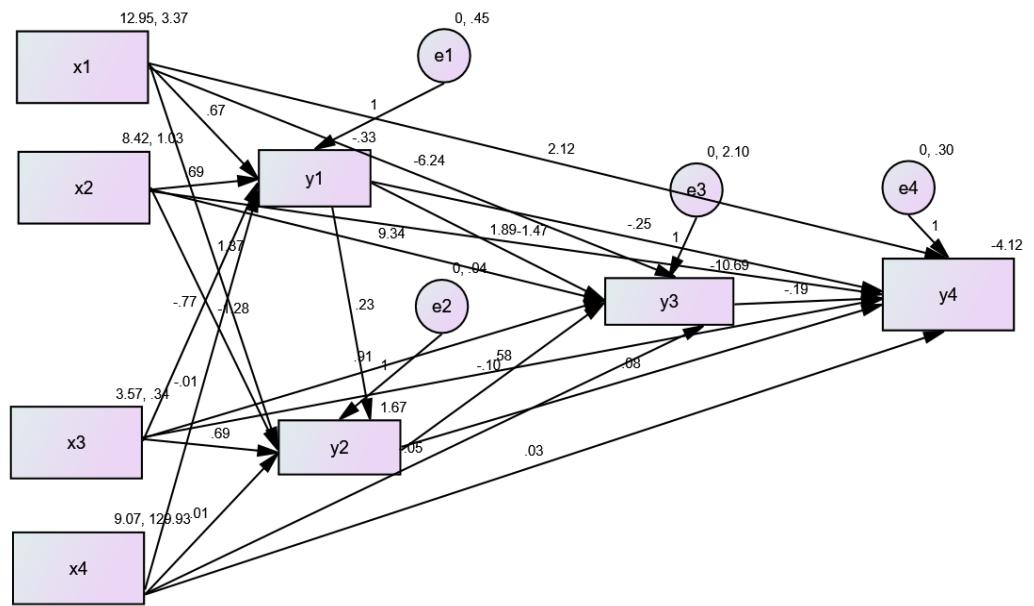
DATA EKONOMI INDONESIA TAHUN 1980-2020							
TAHUN	UTANG PEMERINTAH (Miliar Rupiah)	NILAI TUKAR (Rp/US\$)	HARGA MINYAK DUNIA (US\$/Bbl)	INFLASI (%)	INVESTASI (PMA + PMDN) (Miliar Rupiah)	PERTUMBUHAN EKONOMI (%)	TAX RATIO (%)
	X1	X2	X3	X4	Y1	Y2	Y3
2006	1302160,00	9020,00	66,05	6,60	147134,61	3.339.216,80	12,25
2007	1389410,00	9419,00	72,34	6,59	168916,25	3.950.893,20	12,43
2008	1636740,00	10950,00	99,67	11,06	176183,42	4.948.688,40	13,31
2009	1590660,00	9400,00	61,95	2,78	172697,04	5.606.203,40	11,06
2010	1681660,00	8991,00	79,48	6,96	196385,90	6.864.133,10	10,54
2011	1808950,00	9068,00	94,88	3,79	252590,93	7.831.726,00	11,16
2012	1977710,00	9670,00	94,05	4,30	329715,88	8.615.704,50	11,38
2013	2375500,00	12189,00	97,98	8,38	476963,21	9.546.134,00	11,23
2014	2609780,00	12440,00	93,17	8,36	511027,06	10.569.705,30	10,85
2015	3165130,00	13795,00	48,66	3,35	583313,53	11.526.332,80	10,76
2016	3515450,00	13436,00	43,29	3,02	605391,10	12.401.728,50	10,36
2017	3995250,00	13548,00	50,80	3,61	699124,47	13.589.825,70	9,89
2018	441830,00	14481,00	65,23	3,13	752999,59	14.838.756,00	10,24
2019	4664310,00	13901,00	56,99	2,72	778617,81	15.833.943,40	9,76
2020	6245670,00	14105,00	39,68	1,50	817925,85	15.434.151,80	6,00

Sumber Data: Kementerian Keuangan, BPS, Bank Indonesia, World Bank 2021

Ln Data							
ln X1	ln x2	ln X3	x4	ln Y1	ln y2	y3	ln y4
9,48	6,44	3,47	15,97	6,99	6,99	6,35	7,06
9,59	6,46	3,47	7,09	7,33	7,33	5,39	7,06
9,78	6,55	3,53	9,69	7,17	7,17	5,37	7,24
10,34	6,93	3,37	11,46	8,32	8,32	4,86	7,65
10,47	7,01	3,37	8,76	9,03	9,03	5,01	8,07
10,62	7,02	3,33	4,31	8,31	8,31	4,94	7,89
10,85	7,42	2,89	8,83	8,54	8,54	6,16	7,54
11,11	7,41	2,95	8,90	9,46	9,46	6,80	7,39
11,17	7,43	2,77	5,47	9,98	9,98	8,69	6,75
11,37	7,49	2,98	5,97	10,24	10,24	9,62	8,49
11,34	7,55	3,20	9,53	11,20	11,20	11,25	8,42
11,41	7,60	3,07	9,52	10,98	10,98	10,96	7,97
11,58	7,63	3,02	4,94	10,83	10,83	11,58	8,24
11,70	7,65	2,91	9,77	10,94	10,94	12,14	6,62
11,76	7,70	2,84	9,24	11,57	11,57	13,48	6,23
11,61	7,74	2,91	8,60	12,00	12,00	12,74	6,94
11,54	7,78	3,10	6,50	12,06	12,06	12,62	5,69
12,80	8,44	3,03	11,10	12,53	12,53	13,32	7,19
13,22	8,99	2,67	77,63	12,04	12,04	10,71	11,31
13,75	8,87	2,96	2,01	11,80	11,80	11,45	10,89
14,02	9,17	3,41	9,35	12,37	12,37	8,34	10,30
14,06	9,25	3,26	12,55	12,28	12,28	11,27	10,91
14,02	9,10	3,27	10,03	11,63	11,63	11,56	10,61
14,02	9,04	3,44	5,06	11,98	11,98	12,02	10,45
14,08	9,14	3,73	6,40	11,80	11,80	12,22	10,18
14,09	9,19	4,04	17,11	12,02	12,02	12,51	10,12
14,08	9,11	4,19	6,60	11,90	11,90	12,25	10,60
14,14	9,15	4,28	6,59	12,04	12,04	12,43	10,97
14,31	9,30	4,60	11,06	12,08	12,08	13,31	11,46
14,28	9,15	4,13	2,78	12,06	12,06	11,06	11,77
14,34	9,10	4,38	6,96	12,19	12,19	10,54	11,80
14,41	9,11	4,55	3,79	12,44	12,44	11,16	11,92
14,50	9,18	4,54	4,30	12,71	12,71	11,38	12,16

14,68	9,41	4,58	8,38	13,08	13,08	11,23	12,32
14,77	9,43	4,53	8,36	13,14	13,14	10,85	12,39
14,97	9,53	3,88	3,35	13,28	13,28	10,76	12,31
15,07	9,51	3,77	3,02	13,31	13,31	10,36	12,52
15,20	9,51	3,93	3,61	13,46	13,46	9,89	12,71
15,30	9,58	4,18	3,13	13,53	13,53	10,24	12,69
15,36	9,54	4,04	2,72	13,57	13,57	9,76	12,60
15,65	9,55	3,68	1,50	13,61	13,61	6,00	13,69

## Lampiran 2



**Regression Weights: (Group number 1 - Default model)**

		Estimate	S.E.	C.R.	P	Label
y1 <---	x1	.671	.058	11.600	***	par_1
y1 <---	x2	.693	.104	6.638	***	par_3
y1 <---	x3	-.770	.182	-4.220	***	par_11
y1 <---	x4	-.009	.009	-.922	.357	par_17
y2 <---	x1	1.372	.034	40.383	***	par_2
y2 <---	x2	-1.276	.043	-29.959	***	par_4
y2 <---	x3	.695	.062	11.265	***	par_8
y2 <---	y1	.232	.044	5.212	***	par_10
y2 <---	x4	-.009	.003	-3.252	.001	par_16
y3 <---	y1	1.886	.443	4.261	***	par_5
y3 <---	y2	-.098	1.214	-.080	.936	par_6
y3 <---	x3	.909	.967	.940	.347	par_12
y3 <---	x4	-.046	.023	-2.017	.044	par_15
y3 <---	x2	9.341	1.583	5.902	***	par_18
y3 <---	x1	-6.239	1.687	-3.700	***	par_19
y4 <---	y3	-.188	.059	-3.165	.002	par_7
y4 <---	x1	2.124	.734	2.892	.004	par_9
y4 <---	x3	.576	.368	1.566	.117	par_13
y4 <---	x4	.035	.009	3.858	***	par_14
y4 <---	x2	-1.472	.814	-1.809	.071	par_20
y4 <---	y1	-.251	.201	-1.253	.210	par_21
y4 <---	y2	.081	.456	.178	.859	par_22

**Standardized Regression Weights: (Group number 1 - Default model)**

	Estimate
y1 <--- x1	.753
y1 <--- x2	.431
y1 <--- x3	-.274
y1 <--- x4	-.060
y2 <--- x1	.826
y2 <--- x2	-.425
y2 <--- x3	.133
y2 <--- y1	.124
y2 <--- x4	-.032
y3 <--- y1	.212
y3 <--- y2	-.020
y3 <--- x3	.036
y3 <--- x4	-.036
y3 <--- x2	.652
y3 <--- x1	-.786
y4 <--- y3	-.400
y4 <--- x1	.569
y4 <--- x3	.049
y4 <--- x4	.058
y4 <--- x2	-.218
y4 <--- y1	-.060
y4 <--- y2	.036

**Means: (Group number 1 - Default model)**

	Estimate	S.E.	C.R.	P	Label
x1	12.947	.290	44.609	***	par_23
x2	8.419	.161	52.367	***	par_24
x3	3.567	.092	38.760	***	par_25
x4	9.072	1.802	5.033	***	par_26

**Intercepts: (Group number 1 - Default model)**

	Estimate	S.E.	C.R.	P	Label
y1	-.335	1.332	-.251	.802	par_27
y2	1.670	.375	4.452	***	par_28
y3	-10.687	3.522	-3.035	.002	par_29
y4	-4.122	1.468	-2.807	.005	par_30

## Variances: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
x1	3.370	.753	4.472	***	par_31
x2	1.034	.231	4.472	***	par_32
x3	.339	.076	4.472	***	par_33
x4	129.930	29.053	4.472	***	par_34
e1	.451	.101	4.472	***	par_35
e2	.036	.008	4.472	***	par_36
e3	2.103	.470	4.472	***	par_37
e4	.297	.066	4.472	***	par_38

### Squared Multiple Correlations: (Group number 1 - Default model)

	Estimate
y1	.831
y2	.996
y3	.990
y4	.994

### Implied (for all variables) Covariances (Group number 1 - Default model)

### Implied (for all variables) Correlations (Group number 1 - Default model)

	x4	x3	x2	x1	y1	y2	y3	y4
x4	1.000							
x3	.000	1.000						
x2	.000	.000	1.000					
x1	.000	.000	.000	1.000				
y1	-.060	-.274	.431	.753	1.000			
y2	.025	.099	-.372	.919	.525	1.000		
y3	-.049	-.024	.750	-.645	-.118	-.871	1.000	
y4	.082	.078	-.558	.815	.324	.964	-.960	1.000

### Implied (for all variables) Means (Group number 1 - Default model)

	x4	x3	x2	x1	y1	y2	y3	y4
	9.072	3.567	8.419	12.947	11.361	13.890	10.063	9.736

### Implied Covariances (Group number 1 - Default model)

**Implied Correlations (Group number 1 - Default model)**

	x4	x3	x2	x1	y1	y2	y3	y4
x4	1.000							
x3	.000	1.000						
x2	.000	.000	1.000					
x1	.000	.000	.000	1.000				
y1	-.060	-.274	.431	.753	1.000			
y2	.025	.099	-.372	.919	.525	1.000		
y3	-.049	-.024	.750	-.645	-.118	-.871	1.000	
y4	.082	.078	-.558	.815	.324	.964	-.960	1.000

**Implied Means (Group number 1 - Default model)**

	x4	x3	x2	x1	y1	y2	y3	y4
	9.072	3.567	8.419	12.947	11.361	13.890	10.063	9.736

**Residual Covariances (Group number 1 - Default model)**

	x4	x3	x2	x1	y1	y2	y3	y4
x4	.000							
x3	-1.904	.000						
x2	-.321	.354	.000					
x1	-2.263	.676	1.851	.000				
y1	-.275	.715	.972	.782	.650			
y2	-4.083	.626	3.009	-1.730	.478	-5.701		
y3	9.267	.460	-9.674	19.654	6.046	41.114	-205.612	
y4	-7.436	.634	5.944	-6.449	-.630	-16.202	97.076	-41.762

**Residual Means (Group number 1 - Default model)**

	x4	x3	x2	x1	y1	y2	y3	y4
	.000	.000	.000	.000	.000	.000	.000	.000

**Standardized Residual Covariances (Group number 1 - Default model)**

	x4	x3	x2	x1	y1	y2	y3	y4
x4	.000							
x3	-1.815	.000						
x2	-.175	3.781	.000					
x1	-.684	4.004	6.273	.000				

	x4	x3	x2	x1	y1	y2	y3	y4
y1	-.093	4.584	3.397	1.316	1.087			
y2	-.742	2.220	5.751	-1.438	.537	-2.739		
y3	.352	.343	-3.303	3.904	1.594	4.409	-4.330	
y4	-.600	1.003	4.712	-2.513	-.339	-3.529	4.436	-3.977

**Standardized Residual Means (Group number 1 - Default model)**

	x4	x3	x2	x1	y1	y2	y3	y4
	.000	.000	.000	.000	.000	.000	.000	.000

**Total Effects (Group number 1 - Default model)**

	x4	x3	x2	x1	y1	y2	y3
y1	-.009	-.770	.693	.671	.000	.000	.000
y2	.007	.516	-1.115	1.528	.232	.000	.000
y3	-.063	-.593	10.757	-5.123	1.863	-.098	.000
y4	.049	.923	-3.760	3.043	-.583	.100	-.188

**Standardized Total Effects (Group number 1 - Default model)**

	x4	x3	x2	x1	y1	y2	y3
y1	-.060	-.274	.431	.753	.000	.000	.000
y2	.025	.099	-.372	.919	.124	.000	.000
y3	-.049	-.024	.750	-.645	.209	-.020	.000
y4	.082	.078	-.558	.815	-.139	.044	-.400

**Direct Effects (Group number 1 - Default model)**

	x4	x3	x2	x1	y1	y2	y3
y1	-.009	-.770	.693	.671	.000	.000	.000
y2	-.009	.695	-1.276	1.372	.232	.000	.000
y3	-.046	.909	9.341	-6.239	1.886	-.098	.000
y4	.035	.576	-1.472	2.124	-.251	.081	-.188

**Standardized Direct Effects (Group number 1 - Default model)**

	x4	x3	x2	x1	y1	y2	y3
y1	-.060	-.274	.431	.753	.000	.000	.000
y2	-.032	.133	-.425	.826	.124	.000	.000
y3	-.036	.036	.652	-.786	.212	-.020	.000
y4	.058	.049	-.218	.569	-.060	.036	-.400

**Indirect Effects (Group number 1 - Default model)**

	x4	x3	x2	x1	y1	y2	y3
y1	.000	.000	.000	.000	.000	.000	.000
y2	-.002	-.178	.161	.156	.000	.000	.000
y3	-.017	-1.502	1.416	1.116	-.023	.000	.000
y4	.015	.347	-2.289	.919	-.332	.018	.000

**Standardized Indirect Effects (Group number 1 - Default model)**

	x4	x3	x2	x1	y1	y2	y3
y1	.000	.000	.000	.000	.000	.000	.000
y2	-.007	-.034	.054	.094	.000	.000	.000
y3	-.013	-.060	.099	.141	-.003	.000	.000
y4	.024	.029	-.340	.246	-.079	.008	.000

**CMIN**

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	38	210.292	6	.000	35.049
Saturated model	44	.000	0		
Independence model	16	636.011	28	.000	22.715

**Baseline Comparisons**

Model	NFI	RFI	IFI	TLI	CFI
	Delta1	rho1	Delta2	rho2	
Default model	.669	-.543	.676	-.568	.664
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

**Parsimony-Adjusted Measures**

Model	PRATIO	PNFI	PCFI
Default model	.214	.143	.142
Saturated model	.000	.000	.000
Independence model	1.000	.000	.000

**NCP**

Model	NCP	LO 90	HI 90
Default model	204.292	160.581	255.425
Saturated model	.000	.000	.000
Independence model	608.011	529.635	693.807

**FMIN**

Model	FMIN	F0	LO 90	HI 90
Default model	5.257	5.107	4.015	6.386
Saturated model	.000	.000	.000	.000
Independence model	15.900	15.200	13.241	17.345

**RMSEA**

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.923	.818	1.032	.000
Independence model	.737	.688	.787	.000

**AIC**

Model	AIC	BCC	BIC	CAIC
Default model	286.292	308.356		
Saturated model	88.000	113.548		
Independence model	668.011	677.302		

**ECVI**

Model	ECVI	LO 90	HI 90	MECVI
Default model	7.157	6.065	8.436	7.709
Saturated model	2.200	2.200	2.200	2.839
Independence model	16.700	14.741	18.845	16.933

**HOELTER**

Model	HOELTER	HOELTER
	.05	.01
Default model	3	4
Independence model	3	4

**One-Sample Kolmogorov-Smirnov Test**

		x1	x2	x3	x4	y1	y2	y3	y4
N		41	41	41	41	41	41	41	41
Normal Parameters <sup>a,b</sup>	Mean	12.9473	8.4185	3.5671	9.0717	11.3610	13.8902	10.0629	-1.6688
	Std.	1.85845	1.02937	.58928	11.54029	1.84566	1.92259	2.63182	1.09286
Deviation									
Most Extreme	Absolute	.230	.247	.126	.320	.204	.102	.185	.126
Differences	Positive	.153	.147	.126	.320	.112	.096	.116	.122
	Negative	-.230	-.247	-.082	-.256	-.204	-.102	-.185	-.126
Test Statistic		.230	.247	.126	.320	.204	.102	.185	.126
Asymp. Sig. (2-tailed)		.000 <sup>c</sup>	.000 <sup>c</sup>	.097 <sup>c</sup>	.000 <sup>c</sup>	.000 <sup>c</sup>	.200 <sup>c,d</sup>	.001 <sup>c</sup>	.097 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.