

**ANALYSIS OF THE DETERMINANTS OF GOVERNMENT FOREIGN
DEBT IN INDONESIA PERIOD 2005:Q1-2017:Q4**

**ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI UTANG LUAR
NEGERI PEMERINTAH DI INDONESIA PERIODE 2005:Q1-2017:Q4**

UNDERGRADUATE THESIS



Written By:

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**INTERNATIONAL PROGRAM FOR ISLAMIC ECONOMICS AND
FINANCE (IPIEF)**

FACULTY OF ECONOMICS AND BUSSINESS

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In partial fulfillment for the requirement for the degree of Bachelor of Economics
(Sarjana Ekonomi) at International Program for Islamic Economics and Finance

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DECLARATION

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I hereby declare that this undergraduate thesis entitled: **“ANALYSIS OF THE DETERMINANTS OF GOVERNMENT FOREIGN DEBT IN INDONESIA PERIOD 2005:Q1-2017:Q4”** does not consists of any content that ever being proposed for any degree in order university, ideas of any study and publication of others, in exception all quotes and ideas which are purposely taken are considered as the research references and listed in the reference list. Therefore, if any violation of intellectual right is found in this research, I agree to accept any relevant academic consequences.

Yogyakarta,

Materai , 6.000,-

Hanif Mutiara Rohmah

MOTTO

“Serahkan semua urusan dunia dan akhiratmu hanya kepada Allah”

- Ibuk-

Commit to stop making excuses. When we make excuses, we lie to ourselves and continue bad habits.

-JOYCE MEYER-

Kindness and badness are like boomerang, they always return.

*This undergraduate thesis I fully dedicate to my endless love, abah and
ibuk.*

ABSTRACT

This research aims to analyze factors that influence Indonesian government foreign debt. The study employed the quantitative approach by using secondary data from the period 2005:Q1-2017:Q4. Analysis method that is used in this research is Multiple Linear Regression. Variables that are used namely government foreign debt, Indonesia rupiah exchange rate against US dollar, government expenditure, economic growth denoted by GDP and government revenue. The result of this research indicated that all of the independent variables simultaneously had significant influence toward dependent variable of Indonesian government foreign debt. Variable of Indonesia Rupiah (IDR) exchange rate against United State Dollar (USD) and government revenue partially influenced Indonesian government foreign debt with negative correlation.

Keywords: *Government Foreign Debt, Exchange Rate, Government Expenditure, Economic Growth, Government Revenue, Multiple Linear Regression.*

INTISARI

Penelitian ini bertujuan untuk menganalisa factor-faktor yang mempengaruhi utang luar negeri pemerintah di Indonesia. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder periode kuartal 1 2005-kuartal 4 2017 yang didapat dari studi pustaka dan studi dokumen dari Bank Indonesia (BI), Kementerian Keuangan RI, dan website resmi data ekonomi terkait. Metode analisis yang digunakan dalam penelitian ini adalah Regresi Linier Berganda. Variabel yang digunakan dalam penelitian ini adalah utang luar negeri pemerintah, nilai tukar Indonesia rupiah terhadap dollar Amerika Serikat, pengeluaran pemerintah, pertumbuhan ekonomi yang direpresentasikan oleh variabel GDP, dan pendapatan pemerintah. Hasil dari penelitian ini menunjukkan bahwa seluruh variabel independen dalam penelitian ini secara bersama-sama mempunyai pengaruh signifikan terhadap variabel dependen dalam model yakni utang luar negeri pemerintah Indonesia. Variabel nilai tukar IDR terhadap USD dan pendapatan pemerintah secara parsial berpengaruh negatif terhadap utang luar negeri pemerintah Indonesia.

Kata kunci: *Utang Luar Negeri Pemerintah, Nilai Tukar, Pengeluaran Pemerintah, Pertumbuhan Ekonomi, Regresi Linier Berganda.*

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