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The Influence of Foreign Exchange Reserves and Trade Balance on Indonesia's Foreign Debt

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Abstract

This study examines the influence of foreign exchange reserves and trade balance on Indonesia's foreign debt from 2002 to 2024, using quarterly time-series data from Bank Indonesia. Analyzed through the Ordinary Least Squares (OLS) method and econometric techniques, the findings reveal that foreign exchange reserves have a significant positive impact on foreign debt, reflecting their dual role as both a stabilizer and a debt-derived asset. In contrast, the trade balance shows a significant negative effect, as surpluses reduce dependency on external borrowing. Together, these variables account for 50% of the variance in foreign debt. From an Islamic perspective, the study aligns with the principle of minimizing debt, as outlined in Qur'an 2:280, by advocating for trade-driven self-sufficiency to avoid excessive reliance on debt. The results emphasize the need for policies that enhance export competitiveness and reduce imports, fostering sustainable reserves and debt reduction in line with Sharīʿah objectives. This research contributes to the literature by integrating Islamic economic principles into macroeconomic stability strategies for developing economies.

INTRODUCTION

Rasulullah S.A.W said, "The soul of a believer depends on his debt until it is paid." (HR. Tirmidhi) (Dede, 2020). External debt is a crucial instrument in financing Indonesia's economic development, particularly in closing the gap between the Indonesian government's savings and incoming investment (Oktaviana et al., 2024). However, a sustained increase in external debt raises concerns about the economy's vulnerability, especially when faced with external shocks such as rising interest rates or exchange rate depreciation. In this context, foreign exchange reserves and trade balance act as key indicators of external resilience. Adequate foreign exchange reserves not only guarantee the ability to pay debts but also serve as a buffer against liquidity crises (Juliansyah et al., 2020). Meanwhile, a surplus trade balance can reduce dependence on external financing through increased foreign exchange earnings (Kusuma et al., 2024).

Based on Figure 1, it can be seen that Indonesia's foreign debt increased drastically from 2002 to 2024, reaching $424,849 Million (USD) or equivalent to IDR7,082,624,859 in 2024. Meanwhile, during this period, Indonesia's foreign exchange reserves did not experience a significant increase, which only reached $155,719 Million (USD) or the equivalent of IDR2,595,988,440 in 2024. The exports and imports in that period both experienced a significant increase, with a reasonably maintained difference, where the export value was higher than the import value, resulting in

Indonesia's trade balance experiencing a surplus. However, in 2012, 2013, 2014, 2018, and 2019, the import value exceeded the export value, resulting in a trade deficit for Indonesia.

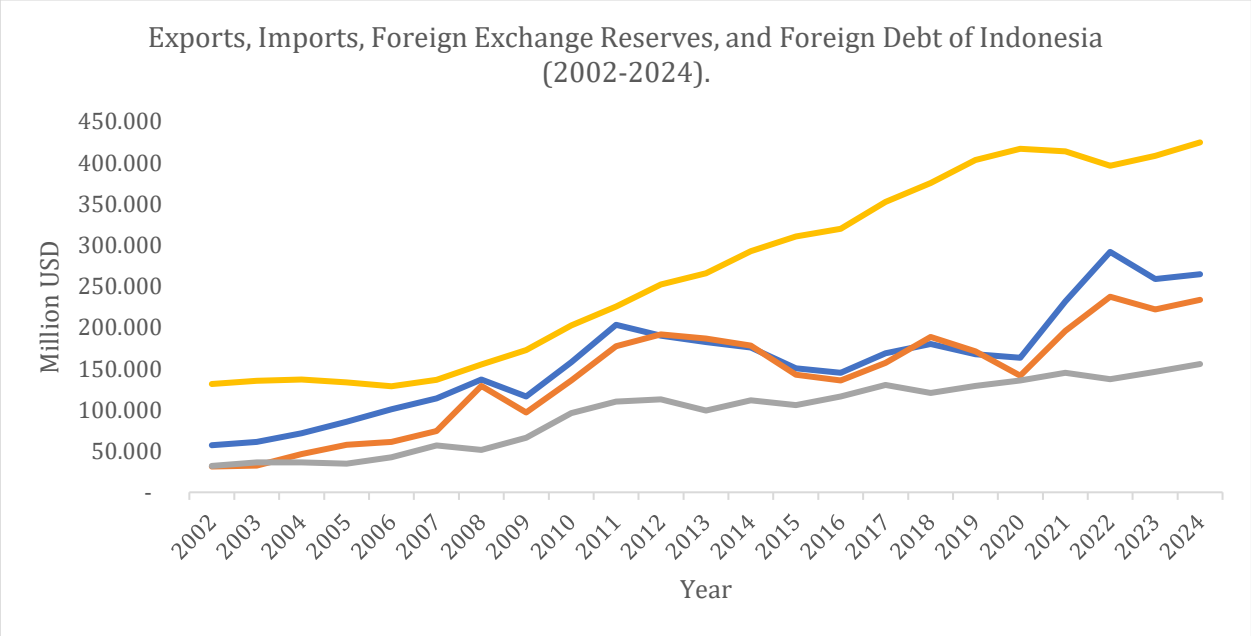

Figure 1: Exports, imports, foreign exchange reserves, and foreign debt of Indonesia (2002-2024). Source: Indonesian economic and financial statistics, Bank Indonesia (BI).

According to Tribroto (2001), external debt is viewed from two different perspectives. The first is the creditor or lending country, which identifies the likelihood of the loan being repaid within the agreed-upon timeframe, along with certain benefits. The second is the debtor or borrowing country, which makes maximum use of the loan, can repay it, and is capable of achieving high economic growth. The impact of foreign debt is the burden of debt interest installments. Indirectly, funds that should be allocated for other expenditures must be allocated for foreign debt payments (Cahyaningrum et al., 2022).

According to Tambunan (2001), foreign exchange reserves refer to the amount of foreign exchange held by the Central Bank for financing development and meeting foreign obligations, including import financing and other payments to foreign parties (Putri, 2017). Foreign exchange reserves, which are also often referred to as International Reserves and Foreign Currency Liquidity (IRFCL) or Official reserve assets, are defined as all foreign assets controlled by the monetary authority, in this case, Bank Indonesia (BI), which can be used at any time, to finance the balance of payments imbalances or in the context of monetary stability by intervening in the foreign exchange market and for other purposes (Benny, 2013).

According to Waluya (1995), the trade balance is the net calculation of export and import transactions of trade goods (visible trade). The trade balance provides information on a review of a country's economic performance and trade patterns reflected in trade in goods. The trade balance is a component of the current account balance, which records the difference between the exports and imports of goods in international trade. If the value of imports exceeds the value of exports, the trade balance will be in deficit. Otherwise, if the value of exports exceeds the value of imports, the trade balance will be in surplus (Laili et al., 2022).

This study aims to determine the Influence of foreign exchange reserves and trade balance on Indonesia's foreign debt for the period 2002-2024 or in the last 23 years. This study will examine the significance of the Influence between the two independent variables — namely, foreign exchange reserves and trade balance — on the dependent variable, namely foreign debt, partially or simultaneously.

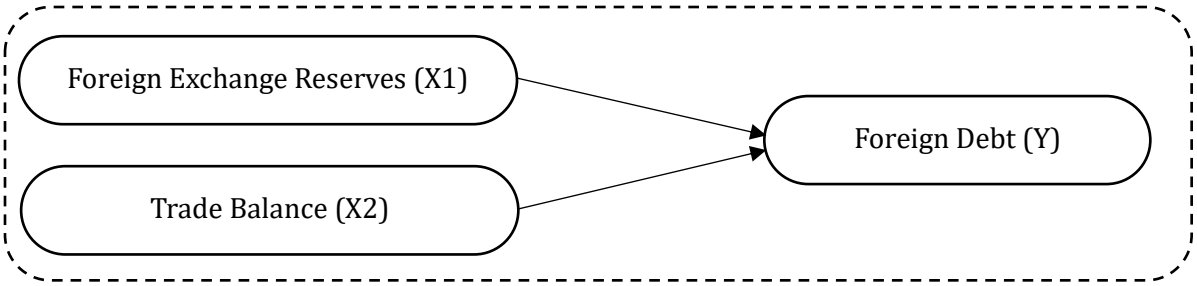

Figure 2: Research framework.

Based on the theory above, the proposed hypothesis in this study is as follows:

H1: Foreign exchange reserves have a significant negative influence on foreign debt.
H2: Trade balance has a significant negative influence on foreign debt.
H3: Foreign exchange reserves and trade balance simultaneously have a significant influence on foreign debt.

METHOD

The data used in this study are secondary, all of which are sourced from the Indonesian Economic and Financial Statistics provided by Bank Indonesia (BI). The data used in this study are time series data with a period of 92 quarters, or approximately 23 years, from 2002 to 2024, described in USD units. The data for each variable consists of 92 observations, with a total of 276 observations across all variables, which will be processed according to the needs of this study using EViews 12. This study uses econometric analysis methods. That is a multiple regression model using the simple least squares method, also known as OLS (Ordinary Least Squares). OLS estimation is the best linear unbiased estimator (BLUE). The general equation function to be estimated in this study is:

$$FD = \alpha + \beta 1FE - \beta 2TB + e$$

Description:

FD = Foreign Debt
FE = Foreign Exchange Reserves
TB = Trade Balance
α = Constant
β1 = Regression coefficient of the Foreign Exchange Reserves variable
β2 = Regression coefficient of the Trade Balance variable
e = Other variables influencing

In this study, several tests will be carried out. First, the Classical Assumption Test, which consists of the Normality Test with the Jarque Bera method to determine whether the data is normally distributed, the Heteroscedasticity Test with the White Test method to determine whether in a

regression model there is an inequality of varin from the residuals of one observer and another observer, the Multicollinearity Test with the VIF Test method to determine whether there is a strong relationship between two or more independent variables in a multiple regression model, and the Autocorrelation Test with the LM Test method to determine whether with changes in time there is a correlation between the variables in a regression model.

Second, the hypothesis Test, which consists of the T-test to determine the significance of the influence of the independent variable on the dependent variable individually or partially, the F Test to determine the significance of the influence of the independent variable on the dependent variable simultaneously, and the R Square Test to determine the level of influence exerted by the independent variables raised in this study on the dependent variable compared to other variables outside this study that also influence.

RESULTS AND DISCUSSION

RESULT

The normality test is carried out to determine whether the data in a regression model is normally distributed or not. The proposed hypothesis in the normality test in this study is as follows:

H0 = Data distribution is not normal.
H1 = Data distribution is normal.

H0 is accepted if the value of the Jarque Bera probability is smaller than 0.05 and rejected if it is greater than 0.05. H1 is accepted if the value of the Jarque Bera probability is greater than 0.05 and rejected if it is smaller than 0.05 (Riyadi et al., 2023).

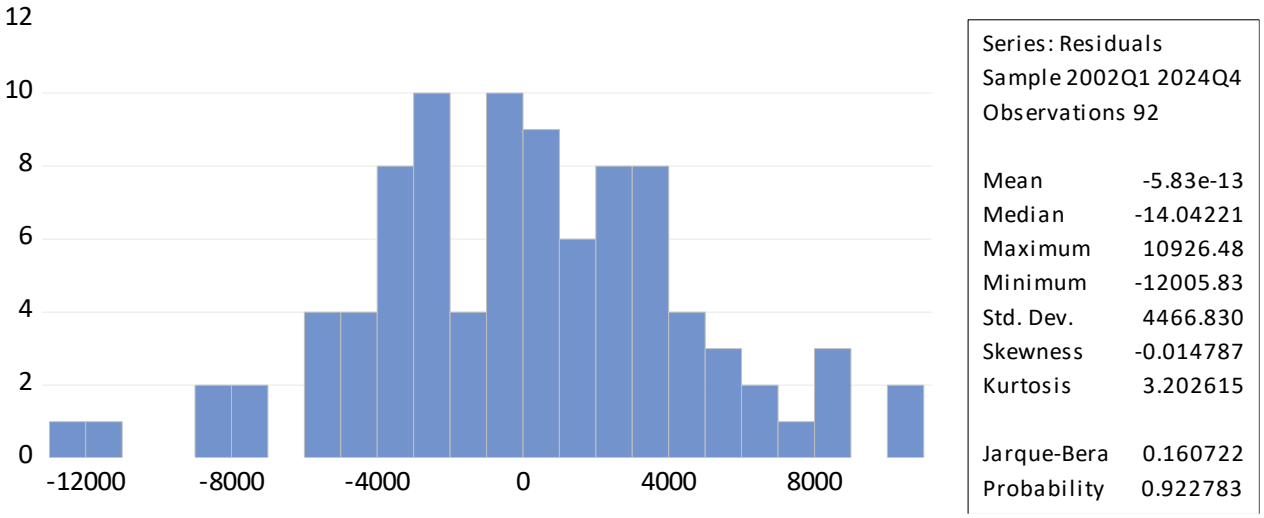

Figure 3: Normality Test Results with Jarque Bera method.
Source: EViews 12.

Based on Figure 3, it can be seen that the value of the Jarque-Bera probability is 0.92, which is greater than 0.05; in other words, H1 is accepted, and H0 is rejected. Thus, based on the results of the normality test, it can be concluded that the data is normally distributed and passed the normality test.

The heteroscedasticity test is conducted to determine whether there is a variance inequality between the residuals of one observer and another in a regression model. The proposed hypothesis in the heteroscedasticity test in this study is as follows:

H0 = Data does not have heteroscedasticity symptoms.
H1 = Data has symptoms of heteroscedasticity.

H0 is accepted if the value of the probability Obs*R-squared is greater than 0.05 and rejected if it is smaller than 0.05. H1 is accepted if the value of the probability Obs*R-squared is smaller than 0.05 and rejected if it is greater than 0.05 (Mokosolang et al., 2015).

Table 1. Heteroscedasticity test results with the White Test method.

F-statistic	0.552568	Prob. F (5,86)	0.7359
Obs*R-squared	2.863599	Prob. Chi-Square (5)	0.7210
Scaled explained SS	2.951380	Prob. Chi-Square (5)	0.7075

Source: EViews 12.

Based on Table 1, it can be seen that the value of the probability Obs*R-squared is 0.72, which is greater than 0.05; in other words, H0 is accepted, and H1 is rejected. Thus, based on the results of the heteroscedasticity test, it can be concluded that the data do not exhibit symptoms of heteroscedasticity and thus pass the heteroscedasticity test. The multicollinearity test is conducted to determine whether there is a strong relationship between two or more independent variables in a multiple regression model. The proposed hypothesis in the multicollinearity test in this study is as follows:

H0 = Data does not have multicollinearity symptoms.
H1 = Data has symptoms of multicollinearity.

H0 is accepted if the value of the VIF of each independent variable is less than 10 and rejected if it is greater than 10. The H1 is accepted if the VIF value of each independent variable is greater than 10 and rejected if it is smaller than 10 (Pujiati et al., 2022).

Table 2. Multicollinearity Test Results with VIF Test Method.
Variance Inflation Factors, Included observations: 92, Sample: 2002Q1 2024Q4

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	733643.4	3.308436	NA
Cadangan Devisa	0.010432	1.131943	1.041297
Neraca_Perdagangan	0.014117	3.445001	1.041297

Source: EViews 12.

Based on Table 2, it can be seen that the VIF value of the two independent variables, namely the foreign exchange reserves and trade balance variables, is 1.04, which is smaller than 10; in other words, H0 is accepted, and H1 is rejected. Thus, based on the multicollinearity test results, it can be concluded that the data does not have multicollinearity symptoms and passes the multicollinearity test. The autocorrelation test is conducted to determine whether changes in time are correlated with the variables in a regression model. The proposed hypothesis in the autocorrelation test in the study is as follows:

H0 = Data does not have autocorrelation symptoms.
H1 = Data has autocorrelation symptoms.

H0 is accepted if the value of the probability Obs*R-squared is greater than 0.05 and rejected if it is smaller than 0.05. Meanwhile, H1 is accepted if the value of the probability Obs*R-squared is smaller than 0.05 and rejected if it is greater than 0.05 (Anggarini., 2018).

Table 3. LM Test.
Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	0.244556	Prob. F(2,87)	0.7836
Obs*R-squared	0.514330	Prob. Chi-Square(2)	0.7732

Source: EViews 12.

Based on Table 3, it can be seen that the value of the probability Obs*R-squared is 0.77, which is greater than 0.05; in other words, H0 is accepted, and H1 is rejected. Thus, based on the results of the autocorrelation test, it can be concluded that the data does not have autocorrelation symptoms and passes the autocorrelation test.

Table 4. Multiple regression results with the Ordinary Least Square method.
Dependent Variable: UTANG_LUAR_NEGERI
Method: Least Squares
Sample: 2002Q1 2024Q4
Included observations: 92

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5581.880	856.5299	6.516853	0.0000
Cadangan_Devisa	0.920824	0.102139	9.015369	0.0000
Neraca_Perdagangan	-0.600279	0.118814	-5.052274	0.0000
R-squared	0.509162	Mean dependent var		3171.478
Adjusted R-squared	0.498131	S.D. dependent var		6375.733
S.E. of regression	4516.740	Akaike info criterion		19.70103
Sum squared resid	1.82E+09	Schwarz criterion		19.78327
Log likelihood	-903.2476	Hannan-Quinn criter.		19.73422
F-statistic	46.16119	Durbin-Watson stat		2.026833
Prob(F-statistic)	0.000000			

Source: EViews 12.

The statistical t-test is conducted to determine whether the independent variable has a positive or negative influence on the dependent variable, as well as the significance of this influence, either individually or partially (Magdalena et al., 2019). If the result of the t-test on the foreign exchange reserves variable is positive, the proposed hypothesis is as follows:

H0 = Foreign exchange reserves have an insignificant positive Influence on foreign debt.
H1 = Foreign exchange reserves have a significant positive influence on foreign debt.

H0 is accepted if the positive t-value of the foreign exchange reserves variable is smaller than the t-table value and rejected if it is greater. H1 is accepted if the positive t-value of the foreign exchange reserves variable is greater than the t-table value and rejected if it is smaller. If the t-test result of the foreign exchange reserves variable is negative, the proposed hypothesis is as follows:

H0 = Foreign exchange reserves have an insignificant negative Influence on foreign debt.
H1 = Foreign exchange reserves have a significant negative Influence on foreign debt.

H0 is accepted if the negative t-value of the foreign exchange reserves variable is greater than the t-table value and rejected if it is smaller. H1 is accepted if the negative t value of the foreign exchange reserves variable is smaller than the t table value. The t-table value can be determined by calculating the value of df (degrees of freedom) and a (significance). The way to determine the df value is n (the number of samples) minus k (the number of variables), so df = 92 - 3 = 89. With a degree of freedom (df) = 89 and a significance level (α) of 0.05 or 5%, the t-table value for the t-test in this study is 1.98 if the result is positive and -1.98 if the result is negative.

Based on Table 4, the results of the t-test on the foreign exchange reserves variable are positive, with a value of 9.01, which is greater than 1.98. In other words, H1 is accepted, and H0 is rejected. Thus, based on the results of the t-test on the foreign exchange reserves variable, it can be concluded that the foreign exchange reserves variable has a significant positive Influence on the foreign debt variable. If the result of the t-test on the trade balance variable is positive, the proposed hypothesis is as follows:

H0 = Trade balance has an insignificant positive Influence on foreign debt.
H1 = The trade balance has a significant positive Influence on foreign debt.

H0 is accepted if the positive t value of the trade balance variable is smaller than the t table value and rejected if it is greater. H1 is accepted if the positive t value of the trade balance variable is greater than the t table value and rejected if it is smaller. If the t-test result on the trade balance variable is negative, the proposed hypothesis is as follows:

H0 = The balance of trade has an insignificant negative Influence on foreign debt.
H1 = Trade balance has a significant negative Influence on external debt.

H0 is accepted if the negative t-value of the trade balance variable is greater than the t-table value and rejected if it is smaller. H1 is accepted if the negative t value of the trade balance variable is smaller than the t table value and rejected if it is larger. The t-table value can be determined by calculating the value of df (degrees of freedom) and a (significance). The way to determine the df value is n (the number of samples) minus k (the number of variables), so df = 92 - 3 = 89. With a degree of freedom (df) = 89 and a significance level (α) of 0.05 or 5%, the t-table value for the t-test in this study is 1.98 if the result is positive and -1.98 if the result is negative.

Based on Table 4, it can be seen that the t-test results on the trade balance variable are negative with a value of -5.05, which is smaller than -1.98; in other words, H1 is accepted, and H0 is rejected. Thus, based on the results of the t-test on the trade balance variable, it can be concluded that the trade balance variable has a significant negative Influence on the foreign debt variable. Thus, based on the t-test results of the foreign exchange reserves and trade balance variables on the foreign debt variable, the foreign exchange reserves and trade balance variables have a partial and significant influence on the foreign debt variable.

The statistical F-test is used to determine the significance of the independent variable's influence on the dependent variable simultaneously (Putra et al, 2022). The proposed hypothesis in the F-test of the foreign exchange reserves variable and the trade balance variable on the foreign exchange variable is as follows:

H0 = Foreign exchange reserves and trade balance simultaneously have no significant Influence on foreign exchange.
H1 = Foreign exchange reserves and trade balance simultaneously have a significant Influence on foreign debt.

H0 is accepted if the value of f count is smaller than the value of f table and rejected if it is greater.
H1 is accepted if the value of f count is greater and rejected if it is smaller.

The f-table value can be determined by calculating df1 and df2. How to determine df1 is k (number of variables) - 1 and how to determine df2 is n (number of samples) - k (number of variables) - 1, then df1 = 3 - 1 = 2 and df2 = 92 - 3 - 1 = 88. With df1 = 2 and df2 = 88, the f table value in the f test in this study is 3.10. Based on Table 4, it can be seen that the calculated f-value is 46.1, which is greater than 3.10; in other words, H1 is accepted, and H0 is rejected. Thus, based on the f-test results, it can be concluded that the foreign exchange reserves and trade balance variables simultaneously have a significant influence on the foreign debt variable**.**

The R-squared test is conducted to determine the level of influence exerted by the independent variables presented in this study on the dependent variable, compared to other variables outside this study that also influence it (Pratama, 2020). Based on Table 4, it can be seen that the r-squared value is 0.50. Thus, based on the results of the r square test, it can be concluded that the level of influence exerted by the foreign exchange reserves and trade balance variables on the foreign debt variable is 50%. The remaining 50% is influenced by other variables not addressed in this study.

DISCUSSION

Hypothesis 1

Based on the results of the Ordinary Least Squares estimation, foreign exchange reserves on foreign debt have a significantly positive result, which contradicts hypothesis 1, which states that foreign exchange reserves have a significantly negative Influence on foreign debt. This result also does not align with Tambunan's (2001) assertion that foreign exchange reserves are foreign currency reserves held by the monetary authority, which are used to carry out international transactions and settle foreign obligations, including foreign debt. This discrepancy is due to the contribution of foreign debt to the increase in foreign exchange reserves (Maesyaroh et al., 2024). Therefore, if foreign exchange reserves increase, foreign debt also increases because foreign exchange reserves generate foreign exchange income from foreign debt, and vice versa. If foreign exchange reserves decrease, foreign debt also decreases because foreign exchange reserves no longer generate foreign exchange income to service the debt. Thus, based on the results of a study on the Influence of foreign exchange reserves on foreign debt, it can be stated that H1 is rejected.

Hypothesis 2

Based on the results of the Ordinary Least Squares estimation, the trade balance on foreign debt has a significantly negative result, which is consistent with hypothesis 2, which states that the trade balance has a significant negative influence on foreign debt. This result is also by the statement of Waluya (1995) that the trade balance is the result of a net calculation of export and import transactions of trade goods, which results from the calculation of a trade balance surplus obtained in the form of foreign exchange which can be used to carry out international transactions and pay state obligations, one of which is foreign debt. Therefore, if the trade balance has a surplus, it can reduce

foreign debt because the foreign exchange obtained from the trade balance surplus is used to pay foreign debt and vice versa; if the trade balance has a deficit, it can increase foreign debt because the foreign exchange obtained from foreign debt is used to cover the trade balance deficit. Thus, based on the results of a study on the Influence of the trade balance on foreign debt, H2 is accepted.

Hypothesis 3

Based on the results of Ordinary Least Squares estimation, foreign exchange reserves and trade balance simultaneously have a significant Influence, which supports hypothesis 3, which states that foreign exchange reserves and trade balance simultaneously have a significant influence on external debt. These results are also by Tambunan's (2001) statement that foreign exchange reserves are foreign value and Waluya (1995) that the trade balance is the net calculation of export and import transactions; from these two statements, it can be concluded that foreign exchange reserves, trade balance, and foreign debt are obtained in the form of foreign exchange. Therefore, if foreign exchange reserves or the trade balance increases or decreases, it has a significant influence on the flow of foreign debt. Thus, based on the results of a study on the Influence of foreign exchange reserves and trade balance simultaneously on foreign debt, it can be stated that H3 is accepted.

CONCLUSION

Indonesia, as a Muslim country, is obliged to pay off its debts as the Prophet S.A.W. said: "The soul of a believer depends on his debt until it is paid." (HR. Tirmidhi). Islamic teachings emphasize the ethical burden of debt (Qur'an 2:280) and encourage self-reliance through productive trade (Sunnah of the Prophet). This study's findings resonate with these principles, as trade surpluses—a halal (permissible) source of foreign exchange—can reduce debt dependency, aligning with the Islamic goal of avoiding ribā (usury) and unjust financial burdens. Based on the results of this study, it can be concluded that foreign exchange reserves and the trade balance have a significant influence on foreign debt, both partially and simultaneously. Foreign exchange reserves have a significant positive influence due to the contribution that foreign debt makes to the increase in foreign exchange reserves. In contrast, the trade balance has a significant negative Influence because foreign exchange obtained from the trade balance surplus can be used to pay foreign debt. Therefore, Indonesia should prioritize export-oriented industries compliant with *Sharīʿah* (e.g., halal goods, renewable energy) and discourage non-essential imports. Additionally, sovereign sukuk (Islamic bonds) could be leveraged to diversify funding sources without interest-based liabilities. By integrating Islamic economic principles—such as risk-sharing, asset-backed financing, and trade justice—Indonesia can achieve resilient foreign exchange reserves and debt sustainability, fulfilling both developmental and moral objectives.

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