

# State *sukuk* potential in reducing Indonesia budget deficit, 2009 - 2015

Ima Amaliah<sup>1</sup>, Tasya Aspiranti<sup>2</sup>

<sup>1,2</sup> Bandung Islamic University, Tamansari Street No. 1, Bandung, 40116, West Java, Indonesia

## ARTICLE INFO

### Article history:

Received 23 February 2017

Revised 17 March 2017

Accepted 24 April 2017

### JEL Classification:

G18

### Key words:

State Sukuk Retail,  
Budget Deficit, and  
Foreign Debt.

### DOI:

10.14414/jebav.v20i1.

## ABSTRACT

The purpose of this study is to identify potential retail state *sukuk* as part of state bonds that are used to replace foreign debt and lower the government's budget deficit. This study is important because the government's budget deficit continues to rise each year due to the increase of foreign debt. The increase in the debt itself is closely related to exchange rate fluctuations. Therefore, it is important for the government to develop a relatively secure funding in facing exchange rate fluctuations as well as parts of interest rate. The government has developed state securities based on sharia (SBSN) which can be used not only to close finance deficit but also to alternatively finance the infrastructure development. The population consists of budget deficit, retail state *sukuk*, corporate *sukuk*, and foreign debt. It uses purposive sampling to get the sample during 2009 -2015. This research uses descriptive quantitative method of secondary data published by Bank Indonesia, ministry Finance and Jakarta Islamic Index. The result shows that the proportion of retail state *sukuk* against sharia state securities increases over time (over 50%) but the proportion of corporate *sukuk* numbers is still relatively small (below 25%).

## ABSTRAK

Penelitian ini mengidentifikasi potensi *sukuk* negara ritel, bagian dari obligasi negara yang digunakan untuk menggantikan hutang luar negeri dan menurunkan defisit anggaran pemerintah. Ini penting mengingat defisit anggaran pemerintah terus meningkat setiap tahun akibat peningkatan utang luar negeri dan fluktuasi kurs. Oleh karena itu, pemerintah perlu mengembangkan pendanaan yang relatif aman terhadap fluktuasi nilai tukar maupun suku bunga, misalnya dengan mengembangkan Surat Berharga Syariah Negara (SBSN). Surat berharga tersebut juga dapat digunakan sebagai alternatif pendanaan untuk pembangunan infrastruktur dengan risiko relatif kecil. Populasi terdiri dari defisit anggaran, *sukuk* negara ritel, *sukuk* korporasi, hutang luar negeri, dan bagi hasil *sukuk* dengan purposive sample untuk mengambil sampelnya selama periode 2009-2015. Penelitian ini menggunakan metode deskriptif kuantitatif dengan data-data sekunder yang diterbitkan oleh Bank Indonesia, Kementerian Keuangan, dan Jakarta Islamic Index. Hasil penelitian menunjukkan bahwa proporsi *sukuk* negara ritel terhadap surat berharga negara syariah jumlahnya terus meningkat (di atas 50%). Namun, proporsi *sukuk* korporasi jumlahnya masih relatif kecil (di bawah 25%).

## 1. INTRODUCTION

Economic crisis in 2007 created serious problems for Indonesia economics. For example, the balance of payments which was a deficit financing in quite large amount. It occurred because of the weakening of the rupiah exchange rate towards the US dollar has further impact on declining exports and rising foreign debt. One of the causes of declining export

was the price of Indonesia's export products, which was not good enough because the very high price of imported raw material.

The above condition makes the trade balance deficit and then worsened the Indonesia's current account. In 2012, Indonesia's current account suffered from the worst deficit in history, reaching to US \$ 24.4 billion, or about 2.8 percent of the Indo-

\* Corresponding author, email address: <sup>1</sup> amalia.razi@gmail.com, <sup>2</sup> ad\_tasya@yahoo.com.

nesia's Gross Domestic Product (GDP) (Nizar 2012). According to Nizar (2012), there were three main reasons that cause the current account deficit. First, the decline in the merchandise trade balance surplus (trade balance) which was caused by reduced export and/or import of goods. In 2012, the trade surplus declined more than 75% when compared to the surplus in 2011. Second, there was a deficit in the services account. Third, there was a deficit in the balance of net income.

In the past eight years, the income account deficit has been the largest contributor to the current account deficit. This indicates that the revenues should be transferred abroad, principal debt plus interest on the loan bigger than Indonesian income received from abroad. The current account deficit was coupled with an increase in government's responsibility to pay the interest on the foreign debt. It certainly affects the financial capability of government's budget. The government will not constantly rely on foreign debt because it is very vulnerable to exchange rate fluctuations.

In 1997, the rupiah exchange rate on US dollar was Rp 2000-Rp 3000. However, the depreciation of the rupiah, Indonesia's foreign debt increased by times. Therefore, the government should look for sources of funding with the relatively small risk secure against exchange rate fluctuations, and engage the community in their pooling of funds.

Until now *sukuk* has become one of the financial instruments that have a significant role in supporting Indonesia's real sector growth. The issuing of *sukuk* has provided alternative funding for ongoing government's economic development. Issuing of *sukuk* implies community involvement in Indonesia's economic development. The more people have, the greater the *sukuk* funds that can be pooled by the government. It can be allocated to various development funding. The aim of the research is mapping the potential *Sukuk* state to substitute foreign debt and currency mismatch in anticipation of the government's budget deficit.

## 2. THEORETICAL FRAMEWORK AND HYPOTHESES

Balance of payments (BOP) is a statistical record of economic transactions between residents of a country and non-residents in a given period. The transaction consists of the BOP current account, capital account, and financial transactions (Krugman 2015). Current account balance is the difference between exports and imports of goods and services. If the services balance is greater than the trade balance, the current account will deficit. For that reason, a

country with shortly current account deficit can purchase imported goods by bringing capital from overseas or creating foreign debt (Krugman 2015). In terms of foreign debt or foreign loans, there is a part of a country's total debt obtained from creditors outside. The recipients of foreign debt may include government, corporate, and the like.

The forms of debt can be money raised from private banks, other governments, or international financial institutions, IMF, and the World Bank (Krugman 2015). Foreign debt is needed for closing three deficits that include the gap saving-investment, the budget deficit, and the current account deficit (Harahap 2008). Furthermore, foreign debt is influenced by exchange rate fluctuations (Krugman 2015; Cespedes 2000). Depreciation rate immediately increases the debt burden of a country's currency (Indawan et al. 2012). Foreign debt is very vulnerable to exchange rate fluctuations. Therefore, it can't be used as a substitute for domestic funding sources.

Foreign debts is only acting as a complement domestic funding (Kuncoro 2013). To close the budget deficit, a country can not only close foreign debt but it can also issue bonds or government securities. Nevertheless, the conventional state bonds still have a substantial risk for conventional bonds is significantly affected by the exchange rate and interest rate (Dewi et al. 2016).

Financing fiscal deficits with domestic borrowing in the medium to long term leads to an increase in real interest rates and increasing financial market repression that eventually may degrade the quality of fiscal acquisition (Easterly et al. 1994 in Azwan 2014). Detragiache et al. (2005), uses the interest rate the government's domestic borrowing as a proxy for the government's domestic debt at 82 Low Income Countries (LIC) found that the coefficient of interest rates has a negative and significant relationship with loans to GDP and deposits to GDP. This indicates a crowding out effect (Iskandar 2016). Therefore, conventional bonds are still vulnerable to risks when used as an alternative to development funding.

The economic paradigm shifts from conventional to Islamic economics that has also developed a wide range of financial instruments that tends to be Islam based. One of them is sharia-based bonds. The government has issued Islamic bonds, known as Sharia Government Securities (SBSN) in accordance with Law no. 19 of 2008 concerning Government Sharia bond or *Sukuk*. With SBSN, investors receive profit sharing. There are many types of SBSN are wholesale, retail state *sukuk* and sharia

promissory notes.

Financing fiscal deficit with SBSN or bonds including through the issuance of *sukuk* to be an alternative for the majority of developing countries (emerging markets) today (Iskandar 2016). Use of domestic debt to finance government deficits by the issuance of securities or bonds can't be separated from consideration of its costs and benefits to the economy. The literature discusses the direct link between the government's domestic debt on the economy with the transmission to the financial sector and the real sector, particularly in developing countries, as stated by Hauner (2006) is still limited. This is because domestic financing emerged especially after the Asian crisis in the late 1990s. Financing the fiscal deficit for developing countries previously mostly relies on soft loans abroad. So far the criticism of the use of domestic debt to finance the fiscal deficit has affected the private sector borrowing, debt sustainability, fiscal sustainability, weakening banking efficiency, and the risk of inflation (Abbas and Christensen 2007). A bond of this type of Islamic Countries (SBSN), the most proportion, is issued by the government is a retail state *sukuk*.

*Sukuk* is derived from the Arabic "sakk" means a certificate of proof of ownership. The Accounting and Auditing Organization for Islamic Financial Institution (AAOIFI) defines *sukuk* as certificates of equal value which are proof of ownership of assets, projects or activities of a particular investment (Fatah 2011). *Sukuk* is certificates of equal value representing an integral part of the ownership of tangible assets, benefits or services, or activity of a particular investment. It occurred after the receipt of sovereign funds, closure of the booking and the received funds utilized in accordance with the purpose of publishing *sukuk*.

Islamic bonds are bonds offered by the provision, which requires the issuer to pay to the holders of Islamic bonds amount of shared revenues and repay Islamic bonds on the date of repayment of the funds of Islamic bonds. Sharing revenues is paid in every certain period (3 months, six months or every year). The amount of income for the results was calculated by multiplying the ratio of holders of Islamic bonds to generate income split, the amount stated in the consolidated financial statements of the issuer of the last quarter issued before the date of payment of income for the relevant results. Spending revenue for the results to each holder of securities can make proportionally the ownership of *sukuk* that they do not pay back.

The advantages of owning state *sukuk* retail

(Bankmandiri 2016) are as follows:

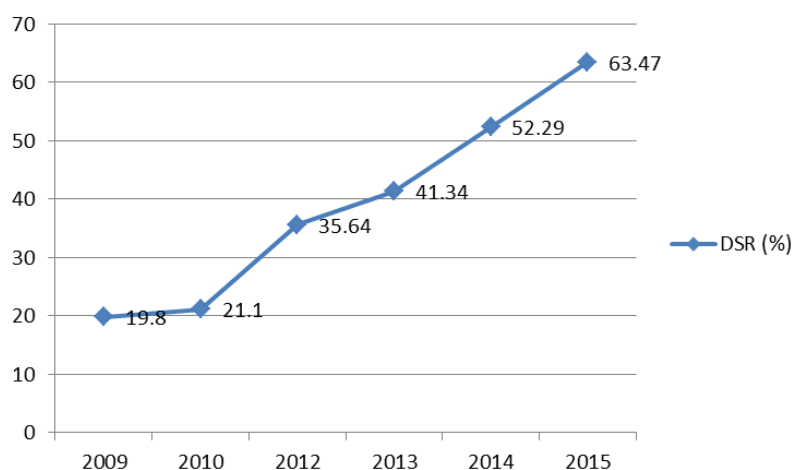
- a. The investment is safe because state *sukuk* pays remuneration and its nominal value is guaranteed by law
- b. Investors were rewarded dramatically higher than the consideration paid by banks. Rewards are fixed and paid in the same maturity
- c. The procedure of buying and selling is easy and transparent
- d. *Sukuk* can be traded in the secondary market in accordance with the market price so that investors have the opportunity to obtain capital gains.
- e. Giving people an opportunity to participate in national development
- f. Benefit payments and nominal value is done in a timely manner and online into account investors' savings.

Retail-state *sukuk* issuance has a strategic role for Indonesia not only to cover the deficit of the budgets (Iskandar 2016) but also use it as an alternative funding for the provision of infrastructure (Hariyanto 2014), which are still far from ideal. *Sukuk* may be issued to finance the budget deficit financing in general and in-infrastructure of government property (Hariyanto 2014). *Sukuk* issuance is also a step for the Government for gather community participation in development financing.

In general, *sukuk* is a wealth support, a stable income, tradable and certified trust by sharia. The urgent condition is why this *sukuk* issued as a counterweight of the riches was contained in the government's balance sheet, the monetary authorities, companies, banks, and financial institutions as well as the forms of other entities that mobilize public funds. The issuer or the party that issued *sukuk* can come from government agencies, private companies, financial institutions, as well as the monetary authority. With the development of retail state *sukuk* then gradually the government can eliminate dependence on foreign debt and conventional bonds that are highly vulnerable to fluctuations in exchange rates and interest rates.

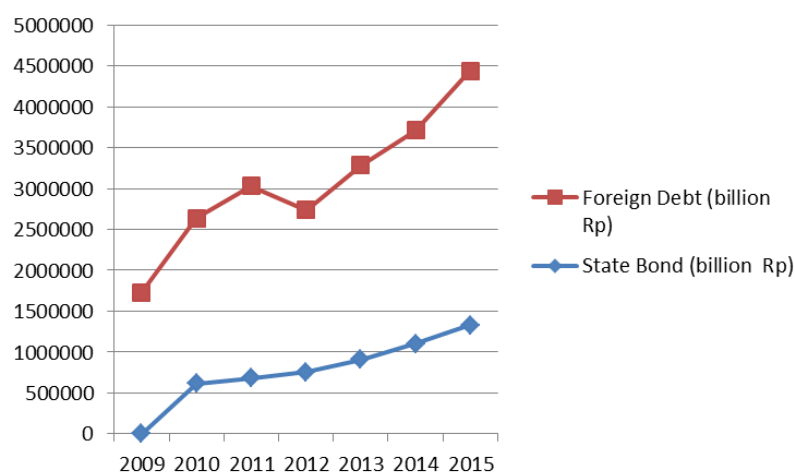
### 3. RESEARCH METHOD

This is quantitative descriptive research, which aims to explain, summarize various macroeconomic conditions, different situations or many variables that arise in the community. It is based on what happened, then raised to the surface of the character or figures of the condition, situation or study variables (Bungin 2011). The population consists of the budget deficit, Islamic retail state, Islamic corporate bond, promissory notes, profit loss, and



**Figure 1**  
Debt Service Ratio (DSR), 2009 - 2015

Source: Finance Ministry 2010; 2015.



**Figure 2**  
Foreign debt and Issuing Bonds (Billions Rupiah)

Source: Finance Ministry 2010; 2015.

sharing of *sukuk*. This research uses a purposive sampling for collecting the data during the period 2009-2015, with secondary data published by Bank Indonesia, Finance ministry, and Jakarta Islamic Index.

#### 4. DATA ANALYSIS AND DISCUSSION

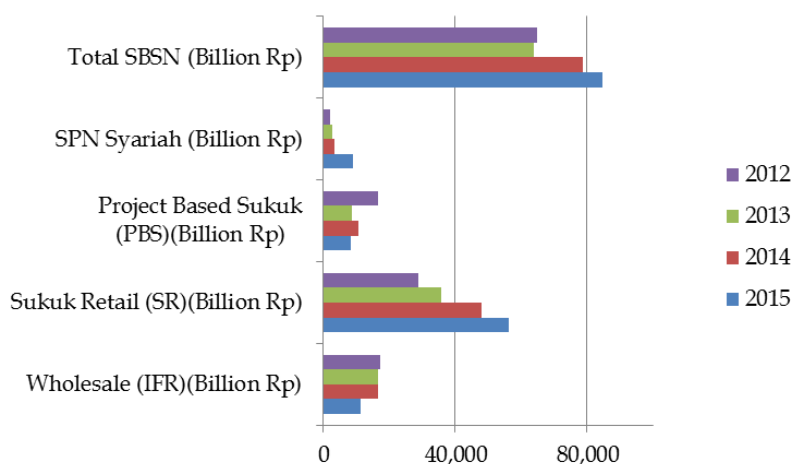
##### Descriptive Statistics

Recently, the income account deficit has been the largest contributor to the current account deficit Indonesia. This indicates that the revenues should be transferred abroad. In that condition, the principal debt plus interest on the loan is greater than the income received from abroad Indonesia. Debt Service Ratio (DSR) 2009 - 2015 is shown by Figure 1.

During 2009-2015, there had been a continuous

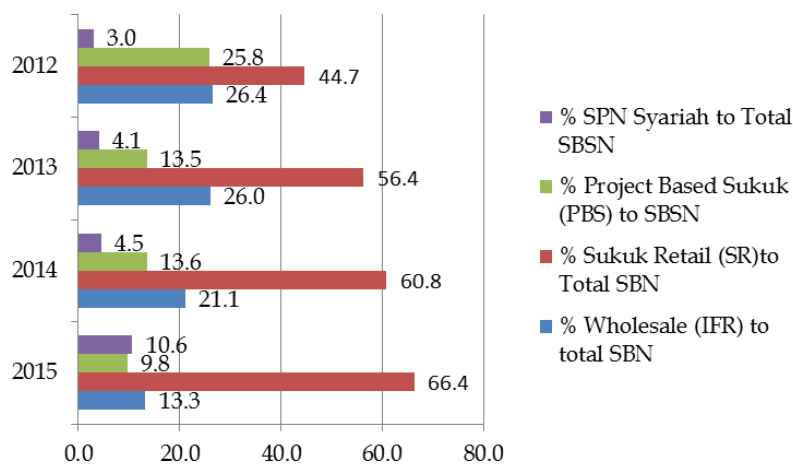
increase in DSR. In 2009 the amount of DSR was 19.8% and in 2015 reached to 63.47% or it had an average increase of 7, 27% per year. This occurred because the DSR increased and Indonesia's external debt also increased due to the weakening exchange rate of Indonesia to other countries. This indicates that foreign debt is not as a substitute to cover the deficit. Therefore, the government should continue to encourage the domestic funds by either enhancing marginal propensity to save (MPS) and developing domestic bond.

The above condition was coupled with an increase in the state's responsibility to pay the interest on the foreign debt. This, in turn, will certainly affect the financial capability of the state in its budget. Government will not constantly rely on foreign debt because it is very vulnerable to exchange rate



**Figure 3**  
The types of Sharia Sukuk State

Source: Indonesia Bond Pricing Agency (IBPA) 2015.



**Figure 4**  
Distribution of Kind Sharia State Bond

Source: Indonesia Bond Pricing Agency (IBPA) 2015.

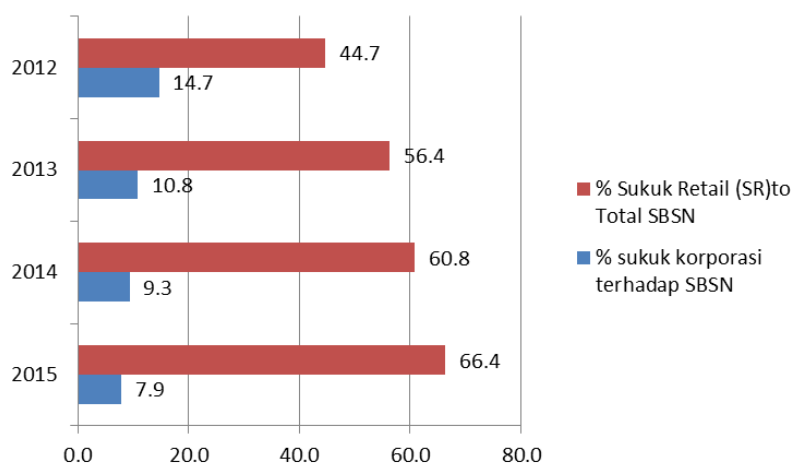
fluctuations. In 1997, the rupiah exchange rate on US dollar was Rp 2000-Rp 3000. However, due to the depreciation of the rupiah, Indonesia's foreign debt increased by many times. Therefore, the government should look for sources of funding with relatively small risks, secure against exchange rate fluctuations, and engaged the community in their pooling of funds. Figure 2 shows foreign debt and issuing bonds.

During the period 2009-2015 Indonesia's foreign debt had increased by 79.9% or an increase of 13.32% in each year. This indicates that reliance on overseas funding continues to grow. It also means that the Indonesian economy is highly vulnerable to external conditions.

Indonesia became highly vulnerable to the

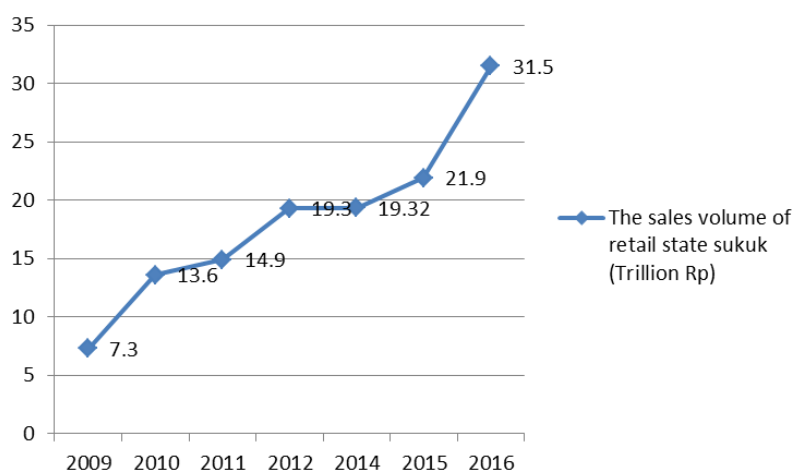
global economic crisis, especially the crisis of countries that have very close relations with Indonesia. Therefore, the Indonesian government has issued state bonds as an alternative to reduce dependence on foreign. Economic paradigm shifted from conventional to Islamic economics. This encouraged the development of Islamic financial market instruments. One is the state sharia bonds. Figure 3 shows the types of securities that have been issued by the government for raising the funds from public.

Issuance of Islamic bonds from year to year continues to increase significantly. This means that the government has no alternative domestic funding that can be used to cover the budget deficit development. This condition should be continuously



**Figure 5**  
**Composition between Private and Government *Sukuk* Market in Indonesia**

Source: Indonesia Bond Pricing Agency (IBPA) 2015.



**Figure 6**  
**Total Volume of Sales of State *Sukuk* Retail**

Source: Indonesia Bond Pricing Agency (IBPA) 2015.

developed in term of Islamic bonds that have a very wide market it can be used not only to cover the budget deficit but also to finance the physical infrastructure.

Of the various types of Islamic bonds this turned out to retail state *sukuk* has the greatest proportion, the number had reached 66.4% of total SBSB in 2015 (see Figure 4).

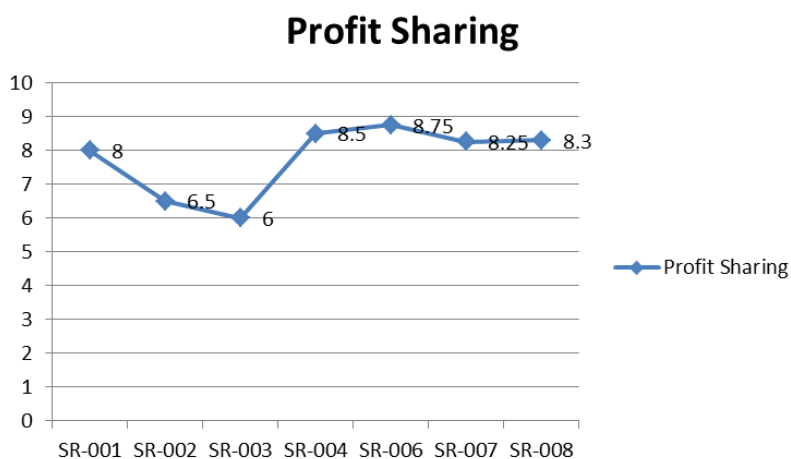
In addition, there is also a sharia state *sukuk* in which the numbers are still relatively small compared to the retail state *sukuk* (see Figure 5). Nevertheless, the development of corporate *sukuk* should be done to increase the number of domestic funds to cover budget deficits development.

The amount of outstanding value between state *sukuk* and private *sukuk* increases confidently every year. State *sukuk* in Indonesia is more secure and profitable than private *sukuk*. That is why the

market share amount is higher than private *sukuk*. In addition, this potentially can make the state *sukuk* role to reducing budget deficit unchanging in sharia market financing retail product.

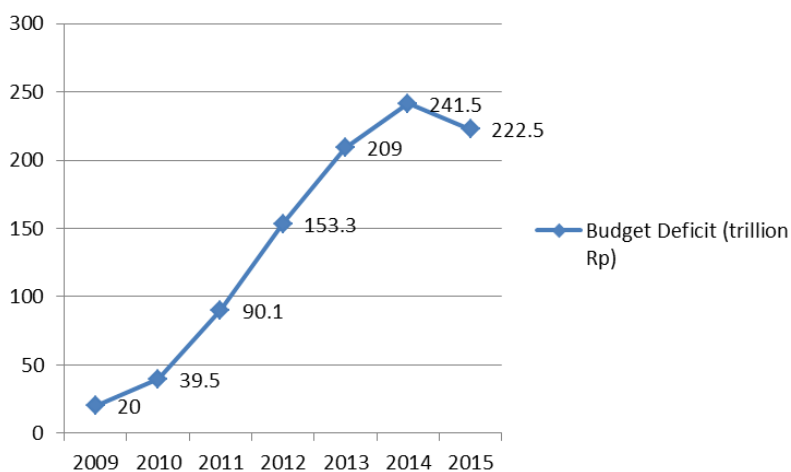
Along with the more frequently the state government to issue *sukuk* both nominally large and retail, it has a quite a positive impact on increasing the frequency and volume of *sukuk* trade in the secondary market. The total volume of sales of state *sukuk* retail is shown in Figure 6.

The development of Islamic financial institutions including MFIs helped acceleration the development of Islamic capital market instruments in Indonesia. The high demand for retail state *sukuk* associated with the yield on the ownership of retail *sukuk* state. Figure 7 shows the development of the yield of state *sukuk* retail as follows, yields of state *sukuk* retail (%).



**Figure 7**  
**Profit Sharing State Sukuk Retail**

Source: Indonesia Bond Pricing Agency (IBPA) 2015.



**Figure 8**  
**Government's Budget Deficit (Billions Rupiah)**

Source: Finance Ministry, Indonesia.

*Sukuk* owned by Islamic banks is still relatively low due to the high financing to deposit ratio (FDR) that never even reached 120 percent in 2012. Yet, previously, it was 87.6 percent in 2010. Currently, the total assets of commercial banks recorded 5, 087 trillion Rupiah, while the total assets of Islamic banks reached 368 trillion Rupiah in April-2014. Islamic banks still can encourage the growth of its assets through its ownership of the *sukuk*. It is relatively safe and has less risk. Their asset backing in the issuing of *sukuk* makes the risks of ownership of the *sukuk* relatively small, while the yield of the *sukuk* is relatively high.

Besides the banks, other financial sectors with huge potential for investment in *sukuk* are a micro-finance institution both conventional and Islamic. These MFIs are huge numbers in the economy and very strategic for small micro business financing so

that it can be a potential market for *sukuk* issuance of government in the country.

So far, MFIs have had a very classical constraint in the development of business and economies that makes the capital limited capital. MFIs generally use their own capital because they find it difficult to get access to sources of capital (Aspiranti, Ria Haryatiningsih 2013). The limitation of the MFI's capital is in terms of the scale of operations and profitability. Therefore, to improve operational scale of MFIs, they need to expand the access to risk capital which is relatively small (Aspiranti, Oktini Dede 2011). The government should also start to allocate the *sukuk* for the development of MFIs so that the real sector will grow more rapidly and reduce unemployment and poverty significantly.

Currently, state *sukuk* has become one of the financial instruments that have a significant role in

supporting financial Nations through real sector growth in Indonesia. *Sukuk* which is issued has provided alternative funding for ongoing government economic development. By issuing *sukuk*, government has involved the community in implementing the development. The more people have *sukuk*, the greater funds that can be collected by the government that can be allocated for various development funding.

In 2008, state *sukuk* was issued and reached 4.7 by trillion Rupiah. In November 2013, it increased significantly to 119.697 trillion Rupiah. The allocation of state *sukuk* is not only for financing budget deficit, but also for large projects such as infrastructure sectors of energy, telecommunications, transportation, agriculture, manufacturing, and public housing. Until 2013, the value of the project was used as underlying assets for the *sukuk* amounted to 50, 51 trillion Rupiah and had increased over the 2014 by 55.06 trillion rupiah. The quantity was allocated to the Ministry of Public Works by 39, 60 trillion Rupiah, the Ministry of Education and Culture 3, 70 trillion Rupiah, the Ministry of Transportation 11.3 billion Rupiah, and the Ministry of Religion Affairs 58 billion Rupiah.

The total *sukuk* which had been used to finance infrastructure projects since 2012 to 2014 reached by 83.38 trillion Rupiah (Heriyanto 2014). The government budget deficit for the year 2009-2015 was described in Figure 8.

The following is an increase of deficit that is relevant to the number of *sukuk* issued. The higher the budget deficit the more the *sukuk* issued. There are new paradigm that values of religiosity become an important things in community decision making process. This is an opportunity for the development of sharia products that created Islamic capital market and Islamic financial institutions. First, the development of Islamic financial institutions will increase the potential of high demand of *sukuk*. It is based on a number of factors: first, the structure of *sukuk* refers to the sharia contract which is quite diverse which allows the flexible instrument can be developed into various products varied. Secondly, Islamic financial institutions have limited access to capital, so *sukuk* can be an alternative in the procurement of capital.

Sate *Sukuk* can be one of the instruments assets of Islamic financial and microfinance institutions because it has the characteristics of being free of interest. It does not involve speculation and uncertainty in the results and no assurance assets. The increased demand for the *sukuk* will be an important source of income for the government, for not

only decreasing budget deficit but also creating stability of the exchange rate of general prices in the market. The next effect is economic growth by increasing employment and reducing poverty.

The increase in *sukuk* to finance state budget is inseparable from the role of the governance of state property where the conditions required to carry out the fulfillment of criteria which can be used as underlying assets as publishing *sukuk* laden country. This affects the readiness of the state to manage the assets to provide the assets which can be used as SBSN.

However, until now the management of state property of the destination *sukuk* issuance has not been optimal. The government is still working to manage state assets with underlying asset to be played back so that the management of assets becomes more profitable. Given the fund in addition to the income, the government is obliged to pay the yield. The governances of SBSN assets can be managed with the provisions of Islamic investment returns are balanced.

The impact of the asset management is to make it more productive and can increase the value of *sukuk* offered. It is then to reduce the government budget of the management of state assets.

## 5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

State *sukuk* has become one of the financial instruments that have a significant role in supporting national financing through real sector growth in Indonesia. *Sukuk* issued has provided alternative funding for ongoing government economic development. By issuing *sukuk*, government has involved the community in implementing the development. The more people have greater funds that can be collected by the *sukuk*, the government that can be allocated for various development funding. The development of the *sukuk* issuance in Indonesia still has difficulties in increasing the volume and frequency of transactions investment with *sukuk*, despite the growth of the *sukuk* market continues that increase year to year. This is due to lack of socialization and research of *sukuk* investment products.

In improving the market of *sukuk* in Indonesia, there are things to be done as follows. The need to socialization which focuses on potential investors, both individuals and institutions such as Mutual Funds, Insurance, Pension Fund and the Bank in order to increase liquidity in the market and market potential to absorb *sukuk*. It should be disseminated to the Issuer/PP which has never published *sukuk*



about the rules concerning the disclosure of information in order to improve understanding of Islamic principles in *sukuk* issuance.

It needs to organize seminars for the issuers and investors about the *sukuk* in terms of sharia-contract and that contained in *sukuk*. By doing so, they government can enhance the understanding of issuers and investors who will take the initiative in the development of the *sukuk* market.

An increase in the infrastructure of the *sukuk* market in Indonesia can stimulates development, particularly the need to increase active participation and cooperation between Bapepam and the Directorate General of Taxation. They can also have capital market-related discussion of the tax treatment on *sukuk* in order to clarify the provisions on tax treatment on *sukuk*.

*Sukuk* development is fully supported by the government, to increase it in market share. Supporting policies in the development of *sukuk* in Indonesia needs to be done considering *sukuk* market as being potential investment in moving the economy and given the number of Muslim population in Indonesia, Thus, it is a good synergy between the government and supporters to develop the *sukuk* market in Indonesia.

State *sukuk* is a good alternative instrument to reduce the budget deficit. The performance of *sukuk* is also required to support stable economy. State *sukuk* market has increased but still limited given the market potential that is still not optimal. Yet in Indonesia, it has a majority Muslim population, meaning that the *sukuk* market can still survive better in the future.

## REFERENCES

- Abbas, SM Ali and Christensen, Jakob E 2007, 'The Role of Domestic Debt Markets in Economic Growth: An Empirical Investigation for Low-income Countries and Emerging Markets', *IMF Working Paper*, No. 07/127, Washington: International Monetary Fund.
- Aspiranti, Tasya Dede R Oktini, 2011, 'Performance of Microfinance Institutions in Bandung', Proceedings: National Conference on Bandung Islamic University, (The Proceeds of Research and Community Service).
- Aspiranti, Tasya Ria Haryatiningsih, 2013, 'Development Strategy for Microfinance Institutions Non-Bank in Bandung: A Development Policy Manager', Higher Education Competitive Research Grant, Bandung: LPPM, Bandung Islamic University.
- Azwan, 2014, 'Pengaruh Penerbitan Sukuk Negara Sebagai Pembiayaan Defisit Fiskal Dan Kondisi Ekonomi Makro terhadap Perkembangan Perbankan Syariah Di Indonesia', *Jurnal of Info Artha Sekolah Tinggi Akuntansi Negara (STAN)*, Vol. II/XII.
- Bank Indonesia, 2015, 'Financial Statistics Indonesia', Jakarta.
- Bungin, Burhan, 2011, 'Metodologi Penelitian Kuantitatif: Komunikasi, Ekonomi dan Kebijakan Publik', Second Ed., Jakarta: Kencana Prenada Media Group.
- Bank Mandiri, 2016, 'Sukuk Negara Ritel', <<http://bankmandiri.co.id/article/sukuknegara.html>>.
- Céspedes, Luis Felipe, Roberto Chang and Andres Velasco, 2004, 'Balance Sheets and Exchange Rate Policy', *The American Economic Review*, Vol. 94, No. 4, American Economic Associate.
- Dewi, Ni Putu Giri Kusuma, Ida Bagus Anom Purbawangsa, Nyoman Abundianti, 2016, 'Pengaruh Suku Bunga, Nilai Tukar, Coupon Rate dan Likuiditas Obligasi terhadap Harga Pasar Obligasi pada Sektor Keuangan', *E-Jurnal Manajemen*, Vol. 5, No. 5, Bali: Universitas Udayana.
- Detragiache, Enrica, Gupta, Poonam and Tressel, Thierry, 2005, 'Finance in Lower-Income Countries: An Empirical Exploration', *Working Paper*, No. WP/05/167, Washington: International Monetary Fund.
- Harahap, Mahidun Dhiani Melda, 2008, 'Analisis Faktor-faktor yang Mempengaruhi Hutang Luar Negeri Indonesia', Thesis, USU e-Repository.
- Hauner, D 2006, 'Fiscal Policy and Financial Development', *IMF Working Paper*, No. 06/26, Washington: International Monetary Fund.
- Indawan, Fiskara, Siti Fitriani, Indriani Karlina, Melva Viva Grace, 2012, 'Pengaruh Perlindungan Nilai Tukar terhadap Hutang Luar Negeri dan Kinerja Perusahaan: Bukti dari Data Panel', *Working Paper*, Bank Indonesia.
- Fatah, Dede Abdul, 2011, 'Perkembangan Obligasi Syariah (Sukuk) di Indonesia: Analisis Peluang dan Tantangan', *Jurnal AL-'ADALAH*, Vol. X, No. 1 Januari, Banten: Universitas Raden Intan.
- Heriyanto, Heri, 2017, 'Peluang Pembiayaan Infrastruktur Melalui Sukuk Negara', *Paper*, Direktorat Jendral Pengelolaan Utang, Kementerian Keuangan Indonesia.
- IBPA, 2015, 'Mengelola Keberlangsungan Industri', *Laporan Tahunan*, Indonesia Bond Pricing Agency.
- Iskandar, Azwar, 2016, 'Pengaruh Penerbitan Su-

- kuk Negara sebagai Pembiayaan Defisit Fiskal dan Kondisi Makroekonomi terhadap Perkembangan Perbankan Syariah di Indonesia', *Jurnal info Artha*, Vol. II/XII, Jakarta: STAN.
- Kementerian Keuangan Indonesia, 2016, 'Profil Utang Pemerintah Pusat; Pinjaman dan Surat Berharga Negara', Edisi April, Direktorat Jendral Pengelolaan Pembiayaan dan Resiko, Jakarta; Kementerian Keuangan.
- Kementerian Keuangan Indonesia, 2010, 'Perkembangan Utang Negara; Pinjaman Luar Negeri dan Surat Berharga Negara', Edisi Desember, Direktorat Jendral Pengelolaan Pembiayaan dan Resiko, Jakarta; Kementerian Keuangan.
- Kuncoro, Haryo, 2013, 'Defisit APBN dan Pemulihan Ekonomi Pasca Krisis', *Jurnal Signifikan*, Volume 2 No. 2, Oktober, Jakarta: Universitas Islam Negeri.
- Krugman, Paul R, Maurice Obstfeld, Marc Melitz, 2015, *International Trade; Theory and Policy*, Pearson Education.
- Nizar, Muhammad Afdi, 2012, 'Pengaruh Defisit Anggaran terhadap Defisit Transaksi Berjalan di Indonesia: The Effect of Budget Deficit on Current Accounts Deficit in Indonesia', <<http://www.kemenkeu.go.id/sites/default/files/DefisitAnggaranDefisitTransaksiBerjalan.pdf>>.