

Dynamics of External Borrowing and Fiscal Vulnerability in Indonesia

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ARTICLE HISTORY

Submitted : February 06, 2026
Reviewed : February 14, 2026
Revised : February 23, 2026
Accepted : February 26, 2026
Published : February 28, 2026

Conflict of Interest Statement:

The author(s) declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

ABSTRACT

Purpose: This study examines shifts in Indonesia's external borrowing during 2021–2025 and the macro-fiscal and governance channels through which debt composition may create fiscal vulnerability.

Research Method: A descriptive qualitative secondary-data design combines year-end external-debt statistics from Bank Indonesia with a focused review of scholarly and institutional sources. Analysis covers debt composition, the external-debt-to-GDP ratio, exchange-rate exposure, refinancing pressure, fiscal space, domestic revenue capacity, and debt governance.

Results and Discussion: Total external debt declined in 2022 and then increased to USD 431.7 billion in 2025. From 2021 to 2025, public-sector external debt rose from USD 209.2 billion to USD 238.9 billion, while private-sector external debt fell from USD 205.9 billion to USD 192.8 billion. The external-debt-to-GDP ratio declined from 35.0% to 29.9%. Fiscal vulnerability operates principally through currency exposure, debt-service and refinancing pressure, constrained fiscal space, and governance quality.

Implications: The study relies on secondary evidence and does not estimate causal effects. Policy implications emphasize prudent borrowing, productive allocation, currency-risk management, domestic revenue capacity, and transparent debt governance.

Originality: The study integrates debt composition, macro-fiscal exposure, governance, and fiscal resilience in a qualitative assessment of Indonesia's recent external-borrowing dynamics.

Keywords: External Borrowing; Fiscal Vulnerability; Public Debt; Fiscal Sustainability; Debt Governance; Indonesia.

1. Introduction

External borrowing is an established financing instrument for developing economies that face gaps between domestic savings, public revenue, and development-financing requirements. In Indonesia, external financing has supported budgetary needs and development programs, including infrastructure and public services, when domestic financing capacity has been insufficient (Juliani, 2021; Ussa'diyah *et al.*, 2022). The developmental effect of external debt, however, is conditional rather than inherently positive or negative. Comparative and Indonesian evidence indicates that debt can support growth when financing is productive, but larger or poorly managed debt burdens may weaken fiscal resilience and economic performance (Asnawi *et al.*, 2023; Elkhalfi *et al.*, 2024; Pratomo & Fadjjar, 2024).

The fiscal risk associated with external borrowing is multidimensional. Foreign-currency obligations expose public finances to exchange-rate movements, while changes in global interest rates

can affect refinancing costs and the price of new borrowing. Research on Indonesia identifies important links among the exchange rate, external debt, and foreign-exchange-reserve conditions, underscoring the relevance of currency composition and maturity structure for macroeconomic resilience (Afriana *et al.*, 2025; Nazamuddin *et al.*, 2024; Rangkuty & Hidayat, 2021). These exposures can become more consequential when debt-service requirements absorb resources that would otherwise support discretionary or productive expenditure.

Fiscal sustainability therefore cannot be inferred from a single headline ratio. The debt-to-GDP ratio remains important, but the capacity to service debt without crowding out priority expenditure also depends on domestic revenue performance, financing costs, expenditure quality, and institutional governance. Recent Indonesian studies link debt dynamics to tax capacity, budget conditions, and the quality of public-debt management (Aini & Maipita, 2026; Febriansyah *et al.*, 2025; Mustari & Rahmat, 2026). This broader perspective is especially relevant when a stable debt ratio coexists with changes in the sectoral composition of external liabilities.

The reviewed literature provides substantial evidence on external debt and growth, exchange-rate dynamics, fiscal variables, and debt management. Less attention within this literature has been given to integrating recent shifts between public- and private-sector external borrowing with a multidimensional assessment of fiscal vulnerability. The 2021–2025 period is analytically useful because year-end data show declining private-sector external debt alongside increasing public-sector external debt, while the external-debt-to-GDP ratio remains close to 30% after declining from its 2021 level.

Accordingly, this study addresses two questions: (1) how did the composition of Indonesia's external debt change during 2021–2025; and (2) through which macro-fiscal and governance mechanisms can these changes create fiscal vulnerability? The objective is to describe the recent debt trajectory and interpret its implications for fiscal resilience without treating descriptive associations as causal estimates. The study contributes by combining debt composition, exchange-rate exposure, refinancing pressure, fiscal space, domestic revenue capacity, and governance quality within a single qualitative framework.

The remainder of the paper proceeds as follows. Section 2 develops the literature-based analytical framework and propositions. Section 3 explains the secondary-data qualitative design and analytical procedure. Section 4 presents the observed debt trends and interprets the associated fiscal-risk mechanisms. Section 5 summarizes the conclusions, contributions, policy implications, limitations, and directions for future research.

2. Literature Review and Hypothesis Development

2.1 External Borrowing and Fiscal Sustainability

External borrowing can expand the financing available to economies whose domestic resources are insufficient to meet development needs. Indonesian studies have emphasized its role in financing budget deficits and development expenditure, while also warning that repayment obligations can constrain future fiscal capacity when borrowing is not matched by productive returns (Juliani, 2021; Pellu, 2019; Ussa'diyah *et al.*, 2022). Thus, the relevant analytical question is not whether debt is categorically beneficial or harmful, but whether the economic and fiscal returns generated by borrowed resources are sufficient relative to their financing and repayment costs.

The relationship between external debt and economic performance is correspondingly mixed. Evidence from ASEAN and emerging economies indicates that external debt can coincide with positive growth effects at moderate levels, while excessive debt or weak allocation may produce diminishing or negative effects (Asnawi *et al.*, 2023; Elkhalfi *et al.*, 2024). Indonesian evidence likewise links foreign debt to economic growth and broader debt dynamics, but the magnitude and direction of the relationships vary across specifications and periods (Khan *et al.*, 2024; Lestari *et al.*, 2022; Malik & Kurnia, 2017; Pratomo & Fadjar, 2024; Sulantari *et al.*, 2024). These findings support a conditional view of debt sustainability in which composition, cost, utilization, and macroeconomic context matter alongside the nominal stock of debt.

Fiscal sustainability also depends on domestic resource mobilization. A government with stronger and more stable revenue capacity is better positioned to service obligations while preserving expenditure for development and stabilization. Recent evidence links higher tax capacity with reduced dependence on external borrowing, reinforcing the importance of domestic fiscal resources in debt-management strategy (Aini & Maipita, 2026). The broader implication is that external borrowing should complement rather than permanently substitute for improvements in domestic fiscal capacity (Zebua, 2026).

Proposition 1. An increase in public-sector external borrowing is associated with greater fiscal vulnerability when debt growth is not accompanied by sufficient productive capacity and domestic fiscal resources.

2.2 Fiscal Risk, Debt Governance, and Macroeconomic Vulnerability

Exchange-rate exposure is a central transmission channel from external borrowing to fiscal risk. Foreign-currency obligations can become more expensive in domestic-currency terms when the rupiah depreciates, increasing the local-currency burden of principal and interest payments. Indonesian evidence documents a long-run relationship between the exchange rate and external debt and highlights the importance of debt currency and maturity structure for reserve and macroeconomic resilience (Afriana *et al.*, 2025; Nazamuddin *et al.*, 2024). Earlier studies similarly identify interactions between external borrowing and macroeconomic conditions (Rangkuty & Sari, 2019; Ulfa & Zulham, 2017).

Refinancing conditions create a second channel of vulnerability. When international interest rates rise, maturing obligations may need to be refinanced at higher costs, while new external borrowing can also become more expensive. These effects can narrow fiscal space if debt-service expenditure rises faster than available revenue. The International Monetary Fund (2023) identifies global monetary tightening and financial-market volatility as material risks for emerging economies, and Indonesian studies emphasize the importance of preserving budget flexibility under conditions of uncertainty (Mustari & Rahmat, 2026; Surdikina *et al.*, 2025).

Debt governance and expenditure quality mediate these macro-financial risks. Borrowed resources can strengthen future repayment capacity when they finance productive investments that generate measurable economic and social returns. Conversely, delays, weak project selection, low absorption, or poor allocation can reduce the developmental payoff from debt while leaving repayment obligations unchanged. Febriansyah *et al.*, (2025) emphasize prudence, risk management, and governance quality in public-debt management, while the Ministry of Finance of the Republic of

Indonesia (2024) places financing within the broader objective of supporting development while maintaining fiscal credibility.

The distribution of costs over time is also relevant. Long-maturity borrowing can transfer repayment obligations across generations, which makes the productive quality of debt-financed expenditure particularly important. Earlier analysis of Indonesian government external debt highlighted the long-run implications of repayment through the state budget (Atmadja, 2000). Accordingly, intergenerational considerations should be framed as a question of whether current borrowing creates durable productive capacity and public benefits sufficient to justify future fiscal obligations.

Proposition 2. Stronger debt governance, productive allocation of borrowed funds, effective currency-risk management, and greater domestic fiscal capacity can reduce the fiscal vulnerability associated with external borrowing.

3. Research Method

3.1 Research Design and Data Sources

This study uses a descriptive qualitative secondary-data design supported by a focused review of scholarly literature, consistent with a qualitative interpretive approach (Rukin, 2019). It is classified as a Research Paper because it analyzes a defined empirical period, an official secondary-data series on Indonesia's external debt, and fiscal-risk mechanisms rather than conducting a review-only synthesis. No primary data were collected.

The study examines Indonesia during 2021–2025 using year-end (fourth-quarter) external-debt statistics reported by Bank Indonesia in Indonesia's External Debt Statistics (SULNI) and related official statistical releases (Bank Indonesia, 2026). The descriptive indicators are total external debt, private-sector external debt, public-sector external debt (Government and Bank Indonesia), and the external-debt-to-GDP ratio. Scholarly literature and institutional publications from the Ministry of Finance of the Republic of Indonesia and the International Monetary Fund support interpretation of exchange-rate exposure, refinancing conditions, fiscal space, domestic revenue capacity, and debt governance.

3.2 Data Collection and Evidence Organization

Year-end observations for 2021–2025 were organized into a comparative table to make changes in debt composition visible across time. Public-sector external debt is presented as total external debt less private-sector external debt, consistent with Bank Indonesia's sectoral classification of the public sector as Government and Central Bank debt. Qualitative evidence was then grouped into recurring fiscal-risk themes: exchange-rate exposure, debt-service and refinancing pressure, fiscal-space constraints, debt allocation and governance, and longer-term fiscal resilience.

The study does not claim a probabilistic sample, primary survey, interview protocol, or systematic-review screening process. The literature component supports interpretation of the official secondary data and locates the observed debt dynamics within established debates on fiscal sustainability and debt governance.

3.3 Analytical Procedure

The analytical process follows a qualitative sequence of data reduction, evidence display, interpretive comparison, and verification, consistent with the general logic of qualitative data analysis described by

Miles *et al.*, (2014). First, the year-end debt indicators were summarized for 2021–2025. Second, qualitative evidence was organized conceptually into the fiscal-risk themes identified above. Third, the observed debt trajectory was interpreted against the literature on growth, exchange-rate exposure, fiscal capacity, and debt governance.

The two propositions developed in Section 2 function as analytical guides rather than statistically tested hypotheses. The study therefore does not estimate causal coefficients, significance levels, or econometric model parameters. The Results section reports the official debt series and synthesized qualitative evidence, whereas the Discussion interprets their implications in relation to theory and prior studies.

4. Results and Discussion

4.1 Analysis Results

4.1.1 Trends in Indonesia's External Borrowing, 2021–2025

Table 1 summarizes year-end external-debt data for 2021–2025. Three movements are evident: total external debt declined in 2022 before rising thereafter; public-sector external debt increased each year after 2022; and private-sector external debt declined across the period.

Total external debt declined from USD 415.1 billion in 2021 to USD 396.8 billion in 2022, before increasing to USD 407.1 billion in 2023, USD 424.8 billion in 2024, and USD 431.7 billion in 2025. Public-sector external debt moved from USD 209.2 billion in 2021 to USD 195.6 billion in 2022, then increased to USD 210.1 billion in 2023, USD 230.7 billion in 2024, and USD 238.9 billion in 2025. By contrast, private-sector external debt declined from USD 205.9 billion in 2021 to USD 192.8 billion in 2025.

The composition of external debt therefore changed materially while the external-debt-to-GDP ratio declined from 35.0% in 2021 to 29.9% in 2025. Between 2021 and 2025, public-sector external debt increased by USD 29.7 billion, whereas private-sector external debt decreased by USD 13.1 billion. This divergence is the principal empirical pattern examined in the subsequent risk analysis.

Table 1. Development of Indonesia's External Debt at Year-End, 2021–2025

Year (End of Period)	Public-Sector External Debt (Billion USD)	Private-Sector External Debt (Billion USD)	Total External Debt (Billion USD)	External Debt-to-GDP Ratio
2021	209.2	205.9	415.1	35.0%
2022	195.6	201.2	396.8	30.1%
2023	210.1	197.0	407.1	29.7%
2024	230.7	194.1	424.8	30.4%
2025	238.9	192.8	431.7	29.9%

Source(s): Bank Indonesia (2026), *Indonesia's External Debt Statistics (SULNI)*, February 2026 edition. Public-sector external debt is calculated as total external debt less private-sector external debt.

4.1.2 Fiscal-Risk Patterns Identified in the Qualitative Evidence

The qualitative evidence identifies four recurrent fiscal-risk mechanisms. First, foreign-currency borrowing creates exchange-rate exposure because depreciation of the rupiah can increase the

domestic-currency value of external debt-service obligations. Second, higher international interest rates can raise the cost of refinancing maturing obligations and the cost of new borrowing. Third, larger debt-service requirements can reduce the budgetary room available for discretionary or productive expenditure when revenue does not increase correspondingly. Fourth, the fiscal effect of debt depends on governance and allocation quality, including the capacity to convert borrowed funds into productive assets and durable public benefits.

The evidence also indicates that fiscal vulnerability should be distinguished from a claim of immediate debt distress. The decline in the external-debt-to-GDP ratio to 29.9% in 2025 provides one measure of macroeconomic capacity, while the rising public-sector component indicates a compositional shift in where external-financing risk is concentrated. The results therefore support assessing both aggregate ratios and the structure, currency exposure, servicing burden, and use of borrowed resources.

4.2 Discussion

4.2.1 Debt Composition and Fiscal Sustainability

The central finding is not simply that total external debt increased after 2022, but that its composition shifted. The rise in public-sector external debt occurred alongside a decline in private-sector external debt. This pattern is consistent with Proposition 1 insofar as a larger public component places greater importance on the state's capacity to generate revenue, manage refinancing needs, and preserve productive expenditure. It does not, by itself, establish that fiscal instability has occurred. Rather, it identifies conditions under which the public sector becomes more directly exposed to the consequences of external financing.

This interpretation is consistent with literature showing that the effects of debt depend on context and use. External debt may support development when it finances productive investment, but the relationship can weaken or reverse when debt becomes excessive relative to productive returns or when allocation quality is poor (Asnawi *et al.*, 2023; Elkhalfi *et al.*, 2024). Indonesian empirical studies also report heterogeneous relationships between debt and growth, which cautions against interpreting the debt stock alone as sufficient evidence of either benefit or harm (Khan *et al.*, 2024; Pratomo & Fadjar, 2024).

4.2.2 Exchange-Rate and Refinancing Exposure

The second implication concerns the transmission of external financial conditions into the fiscal position. Because external debt includes foreign-currency obligations, exchange-rate movements affect the domestic-currency burden of repayment. Nazamuddin *et al.*, (2024) identify a long-run relationship between the exchange rate and Indonesia's external debt, while Afriana *et al.*, (2025) show that debt denomination and maturity are relevant to reserve resilience. Rangkuty and Hidayat (2021) similarly report a two-way relationship between external debt and foreign-exchange reserves. These findings support treating currency and maturity structure as integral components of debt-risk assessment rather than as secondary considerations.

Refinancing risk interacts with this currency exposure. If global interest rates remain elevated when obligations mature, refinancing can occur at higher yields, increasing future debt-service requirements. The qualitative evidence therefore supports a prudential approach that combines maturity management, currency-risk mitigation, and financing diversification. Such measures are

consistent with Proposition 2 because they reduce the sensitivity of the fiscal position to external shocks without requiring the elimination of external borrowing.

4.2.3 Fiscal Space, Governance, and Domestic Revenue Capacity

A third implication is that fiscal space depends on the relationship between debt service and domestic resource capacity. The debt-to-GDP ratio provides useful scale information, but it does not directly measure the share of revenue committed to debt service or the quality of debt-financed expenditure. Aini and Maipita (2026) link stronger tax revenue to lower external-debt dependence, while Mustari and Rahmat (2026) emphasize budget resilience and debt-management strategy under global uncertainty. These studies reinforce the argument that sustainable borrowing requires parallel improvements in domestic revenue mobilization.

Governance quality is equally important. The developmental case for borrowing is stronger when project selection, implementation, and monitoring convert financing into assets or services that generate durable economic and social returns. Weak absorption or inefficient allocation can reduce those returns while leaving contractual obligations intact (Febriansyah *et al.*, 2025; Surdikina *et al.*, 2025). The relevant policy question is therefore not only how much is borrowed, but also on what terms, for what uses, and with what expected contribution to future productive and fiscal capacity.

The same logic applies to intergenerational considerations. Long-term borrowing can be justified when future taxpayers inherit productive capacity and public benefits that correspond to the obligations transferred across time. Where such benefits are weak or uncertain, the distribution of repayment burdens becomes more difficult to justify. This framing avoids treating intergenerational risk as an inevitable consequence of debt and instead ties it to the quality and durability of debt-financed outcomes.

5. Concluding Remarks and Recommendation

This study examined the dynamics of Indonesia's external borrowing during 2021–2025 and the fiscal-risk mechanisms associated with changes in debt composition. The evidence shows a clear divergence between public-sector external debt, which increased from USD 209.2 billion in 2021 to USD 238.9 billion in 2025, and private-sector external debt, which declined from USD 205.9 billion to USD 192.8 billion. Over the same period, the external-debt-to-GDP ratio declined from 35.0% to 29.9%. These trends indicate that aggregate debt ratios and debt composition should be evaluated jointly. The analysis identifies exchange-rate exposure, refinancing conditions, debt-service pressure, fiscal-space constraints, domestic revenue capacity, and governance quality as the principal channels through which external borrowing can affect fiscal resilience. The study does not establish econometric causality; instead, it shows that the fiscal implications of external debt depend on how these mechanisms interact with the size, composition, terms, and use of borrowing. The theoretical contribution is therefore a multidimensional interpretation of fiscal sustainability that moves beyond a single debt-ratio threshold.

From a practical and policy perspective, external borrowing should be managed within a framework that prioritizes productive allocation, transparent project selection and evaluation, prudent maturity and currency composition, appropriate hedging where feasible, coordination between fiscal and monetary authorities, and stronger domestic revenue mobilization. These measures can reduce vulnerability while preserving access to external financing for development purposes.

The study has several limitations. It relies on secondary data and qualitative interpretation, focuses on Indonesia and the 2021–2025 period, and does not estimate causal magnitudes or test the analytical propositions statistically. Future research should use longer time-series, panel-data, or other econometric designs to examine the relationships among external debt, exchange-rate movements, debt-service costs, fiscal space, tax capacity, and growth. Comparative research across emerging economies could also test whether similar public-private debt divergences produce comparable fiscal effects and whether debt-governance and currency-risk-management mechanisms materially moderate those effects.

Statement of Use of Generative AI

During the preparation of this work, the author used generative artificial intelligence tools to support the scientific writing process. All interpretations, analyses, and conclusions presented in this study are the sole responsibility of the author.

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