Turkish Online Journal of Qualitative Inquiry (TOJQI)
Volume 11, Issue 04, October 2020: 1108-1117

Research Article

Liability Accounting (State Debt Management Analysis: Government Debt Management and Its Problems)

Reza Wahyudi[1], Arisdifa Kurnia Kaban[2], Iskandar Muda[3]

Abstract

This research aims to know about the state debt management analysis and government debt Management and aims to it problems. The research method used is a qualitative research method, which is a research conducted to explain and analyze how to manage the state debt management and how to overcome the problems that exist in Indonesia. processing of state debt management and its problems. Debt is part of fiscal policy which is part of the overall economic management policy. Debt is expected to be a leverage factor for the national economy. In other words, debt policy is a policy that is consciously implemented in order to achieve the objectives of economic management. Debt is also stated as a consequence of the state budget posture which is designed to be a deficit, in which state revenues are smaller than state expenditures.

Keywords: debt management analysis, fiscal policy, the national economy.

1. Introduction

Liability accounting is a process that starts from the purchase/procurement of goods and services as evidenced by valid documents until the process of settlement/payment of the debt in question. Based on Attachment I to PSAP No. 09 Liabilities are debts that arise from past events, the settlement of which results in an outflow of local government economic resources. The purpose of this policy statement is to regulate the accounting treatment of liabilities including the time of recognition, determination of carrying value, amortization, and borrowing costs charged to these obligations. Obligations are binding and can be legally enforced as a consequence of contracts or laws and regulations and arise as a result of Making loans to third parties, Engagement with government employees, Obligations to society, Revenue allocation/relocation to other entities and Obligations to service providers

Liabilities are recorded using the accrual basis of accounting, and are classified based on the maturity date of settlement, namely is Short term liabilities. Liabilities that are expected to be paid within 12 months at the latest after the reporting date, for example Accounts payable to third parties, Interest payable, Current portion of long-term debt, Unearned income, Expenditures payable, Other short-term debt. Another name is Long term liability (Qin et al., 2021). Obligations that are expected to be paid in more than 12 months after the reporting date, for example, domestic debt from the banking sector, debt from non-bank institutions, bonds payable, debt to the central government, other long-term debt. Obligations/liabilities are usually applied to all local

[1,2,3]Universitas Sumatera Utara, Medan, Indonesia

government units including BLUDs that present general-purpose financial statements and regulate their accounting treatment, including the required recognition, measurement, presentation and disclosure. BLUD financial reports in this case are financial reports in the context of merging to compile local government financial reports. This policy regulates (1) The accounting for local government obligations includes short-term obligations and long-term liabilities arising from Domestic Debt and Foreign Money. (2) Accounting treatment for loan transactions in foreign currencies. (3) Accounting treatment for transactions arising from loan restructuring. (4) Accounting treatment for costs arising from local government debt.

2. Literature Review

2.1. Obligations

Liability in accounting is something that is owed by a person or company, which is usually in the form of a sum of money. Liabilities can be settled over a period of time through the transfer of economic benefits such as money, goods, or services. Liabilities are an important element on the balance sheet in a financial statement that are recorded on the right. Liabilities include bank loans, accounts payable, mortgage debt (mortgage), deferred income, bonds), guarantees or guarantees, and accrued expenses.

In general, a liability can be described as a transaction between two parties that has not been settled. In the world of accounting, a liability is defined as the amount of money owed as a result of a business transaction or the exchange of goods or services. These liabilities are classified as current liabilities if they have a short payment deadline (12 months or less). Meanwhile, non-current liabilities have a longer maturity date (more than 12 months). Liability can also refer to the legal liability of a company or individual. For example, many companies use insurance in case a customer or employee claims their rights due to the company's negligence (Beteta, 2021).

Liabilities are categorized as current or non-current according to their maturity date. The scope includes services owed to third parties, cash loans from banks or individuals, or transactions that have occurred but have not been paid by the company. The most common liabilities are those with the largest amounts such as trade payables and bonds payable. Most large companies have these two accounts in their trial balances because it has become commonplace for companies to fund both short and long term operations.

In a company, liability is an important aspect because it can be used to finance operations and expansion on a large scale. Liabilities can also simplify business transactions between two companies and make them more efficient. As a common example, if a cheese factory sells its produce to a distributor, the factory does not charge immediately when shipping the goods. Manufacturers only send sales invoices in advance to expedite the release of goods from the factory and make it easier for distributors to track payments.

The amount of money owed by a cheese distributor to a cheese factory is called a liability. On the other hand, the same amount of money would be considered an asset to the factory because it would be recorded as accounts receivable.

In general, a liability refers to a condition where there is responsibility for something, it can be in the form of goods or services ownd to another party, and does not always originate from a business transaction. Tax obligations, for example, are the responsibility of every person and company even though it is not through a business transaction. For example, Land and Building Tax/PBB, which must be paid to the state by both individual home owners and companies that own a building. Income Tax can also be an example of this definition. Companies classified as Taxable Entrepreneurs/PKP are required to deduct employee salaries for every payment of wages

and salaries to be reported and deposited to the state. Value Added Tax / VAT must also be calculated carefully by PKP to be deposited later.

2.2. Current Liabilities and Non-Current Liabilities

The company divides its liabilities into two categories, current and non-current. Current liabilities are debts that must be repaid within one year, while non-current liabilities are debts with a payment deadline of more than one year. For example, a company takes out a mortgage debt with a maturity of 15 years, then this mortgage debt will be included in a non-current liability (Oliveira, & Borba, 2021). However, when the mortgage debt has to be repaid within one year, the mortgage debt will be classified as part of non-current liabilities that will mature so that it is recorded in the current liabilities section of the trial balance.

Ideally, analysts and investors want to know whether the company is able to pay off its current liabilities with cash, namely company cash. Some examples of current liabilities are wages and salaries expense, accounts payable, and operating expenses. Trade payables include payment obligations to suppliers, while operating expenses include electricity, water and rent costs. In cost accounting, operating expenses can be seen in the overhead costs recorded in the company's books.

If analysts and investors want current liabilities to be paid in cash, the treatment for non-current liabilities is not the same, because according to them long-term debt is ideally bailed out with assets derived from future income or through other financing transactions. Please note that bonds and loan funds are not the only non-current liabilities that occur in the company. Other things such as lease agreements, deferred taxes, and pension payables can also be categorized as long-term liabilities.

2.2.1 Current Liability

With reference to the 2020 ERAA trial balance, current liabilities or the so-called short-term liabilities, are attached separately from non-current liabilities, which are written as long-term liabilities. ERAA clearly lists its long-term debt that will mature within one year. With a company size of ERAA, long-term debt is a common thing to fund the company's day-to-day operations so that companies can focus on using existing funds for business expansion. In addition, with long-term debt, the nominal debt per year can be reduced to a lower level.

Like assets, liabilities are also recorded at cost, not market price. Trade payables are usually the largest part of total liabilities because they include debt for raw materials, office supplies, and other expenses that arise as a result of the company's day-to-day operations. Most companies do not directly pay for the goods and services they receive, so that accounts payable are large.

Examples of Current Liabilities:

- **Salary debt**: The total of all employee salaries that have not been paid. The value is always changing because of the number of employees who enter and leave with different salaries.
- **Interest payable**: Companies like individuals also often buy goods and services on credit to maintain their finances in the short term. As a result, interest arises that must be paid according to the credit terms taken by the company.
- **Dividend payable**: For companies that distribute dividends (dividends) to their shareholders, dividend payables will appear after the announcement of the distribution of dividends which is usually carried out at the General Meeting of Shareholders (GMS). This debt will be recorded until the dividend is paid, which usually takes less than one financial year.

- **Prepaid income**: This debt is the company's obligation to deliver goods or fulfill promised services to buyers in the future after first receiving payment. The amount will be reduced later after the obligations have been fulfilled by the company.
- **Payables from discontinued operations**: This debt actually rarely appears in the financial statements. It is often overlooked, but should be watched closely by analysts and investors. Public companies are required to inform widely about the financial impact of the steps taken, either per division or business entity. When the operation of a subsidiary or the production of a brand is discontinued, the financial effects that occur must be disclosed to the public, including the debts that are borne by the company. When this type of debt appears, investors should examine the notes section of the financial statements to find out in more detail the calculations carried out, especially if the value is quite large. An example is a product that has just been launched to the market but its sales are far below predictions,

2.2.2 Non-Current Liabilities

Just reading the name is enough to illustrate that all liabilities that are not included in current liabilities will fall into this category, in other words, the obligation to pay off is more than 12 months. Long-term debt which is usually in the form of bonds has a large nominal. The following is an example of the issuance of very large bonds by PT. Agung Podomoro Land Tbk. (APLN) in 2017.

Companies of various levels finance part of their long-term operations by issuing debt securities. The debt securities purchased by outsiders are the loans for the company.

Examples of Non-Current Liabilities:

- **Guarantee debt**: Some types of liabilities can not be calculated like accounts payable, but based on estimates. The time and money that is predicted to be incurred as a result of repairing an item that has already been sold is known as a warranty agreement. Warranty debt is normal for automotive and technology companies, as the products they sell have a long life and are expensive to repair.
- **Contingent debt**: Contingent liabilities that may arise in the future and are not fully controlled by the company. An example is the fine that must be paid by the company to the government or related parties if waste leaks into public facilities. This may happen and can be recorded by the company as a contingent liability.
- **Long-term employee benefits**: This debt is a reward that will be received by employees or their families after they no longer work in the company. It can be in the form of a pension or compensation if the employee has a fatal accident at work that requires the employee to quit his job.

2.3 State Debt

State debt or sovereign debt is debt issued or guaranteed by the government in a country. That is, state debt is debt securities issued by the national government. This is certainly different from municipal debt where the debt is issued by the local government.

Just like other types of debt, the level of risk in government bonds can be seen from the interest rate or coupon issued. The risk level will be higher if the coupon rate is higher.

In traditional thinking, state government debt is often considered to have low risk because the government believes it has various effective ways to not fail to fulfill its obligations in paying debts. In more extreme cases, the government may force the public and businesses to pay high taxes by exploiting its military power.

A state government can run three fiscal budget options, namely surplus, deficit, and balance. These three options differ in terms of whether the government has more, less or the same income from government spending. In the case of a fiscal deficit, the revenue earned by the government is considered to be less than its expenditure. For this reason, the main source of government revenue is taxes. Therefore, in several books, many book authors state that a deficit will occur if the tax revenue earned by the government is lower than government spending. So, conceptually, they are the same.

Because the income earned by the government cannot meet its needs, the option that can still be taken is debt. It's probably the same as your budget. When you want to have an item but your income is not enough, then you may take a loan to the bank.

So, actually the government's budget deficit will be more focused on improving the country's economy. Every time the government needs a lot of funding to finance its development initiatives, the state can only do two ways, namely increasing taxes or taking debt. Because increasing taxes can burden the community and requires a fairly long and complicated ratification process, the government's choice will tend to fall on debt issuance in the form of government debt securities. during the previous years only.

2.4 Types of State Debt

State debt is divided into several types, where each type of debt has a specific purpose, as for the types of debt, namely:

1) Domestic National Debt

In order to fund domestic development, the government will then issue bonds so that domestic investors can buy them. There are several types of investors who are able to buy bonds from the government, such as insurance companies, bank companies, and pension funds. This type of bond is considered low or risk-free because the investors are domestic investors. Thus, the effect of the exchange rate can also be minimized.

When in a state of economic crisis, some countries can increase taxes or print more money in order to repay their loans. However, the latter option has the risk of increasing inflation.

2) International National Debt

International debt is part of the debt of a country where the buyer of the bonds is an investor from abroad. The loan obtained along with the interest must be paid in the currency of the loan.

To be able to obtain the currency needed to repay loans that have been given, the government can sell or export goods to the lending country, or it can convert the income into the currency of the lending country.

A debt crisis may arise in a country with a weak economic condition and is no longer able to pay its foreign debts. This is because the state is not able to collect proper taxes. Usually this happens during periods of too weak economic growth, in which business profits and people's incomes decline sharply.

The measuring instrument or indicator used to assess the economic health of the government and the level of debt of a government is its debt-to-GDP ratio. A high debt-to-GDP ratio means that the country is at risk of defaulting on its debts.

Some countries with a debt-to-GDP ratio of less than 40 in 2019 are Korea, Hong Kong, and Russia. While Greece and Italy are countries that have a debt to GDP ratio of more than 100%. To get this info, you can visit the sovereign rating indicators on the Standard and Poor's page. However, a high ratio is not always a bad thing. Several countries with stable economic levels also have a high tolerance for the risk of debt default. For example, the United States has a high debt-

to-GDP ratio of 111.95%, but it can still be matched by a fairly strong American economy to be able to pay off its various debts.

However, despite all of that, debt still gives birth to an obligation that must be paid. Every country must learn from the crisis experienced by Greece, where the money became the source of the economic crisis. Moreover, in the current era of globalization, debt can spread quickly. For this reason, governments in all countries must be able to handle debt wisely because its effects can ripple across countries in the world.

3. Method

The research method used is a qualitative research method, which is a research conducted to explain and analyze how to manage the state debt management and how to overcome the problems that exist in Indonesia. processing of state debt management and its problems. The research location is in Indonesia and the type of data taken is secondary, namely data taken from third parties.

4. Results and Discussion

The Indonesia government Debt in 2009-2014 as a follows :

Table 1. Government debt position in 2009-2014

	2009	2010	2011	2012	2013	Feb 2014	Mar 2014	
							Nominal	Persen
Total Utang Pemerintah Pusat (dalam Rp triliun)	**1.590,66**	**1.681,66**	**1.808,95**	**1.977,71**	**2.371,39**	**2.428,63**	**2.422,87**	**99.8**
a. Pinjaman (dlm Rp triliun)	611,20	617,25	621,29	616,61	710,34	688,90	672,17	28,4
1). Pinjaman Luar Negeri	611,20	616,86	620,28	614,81	708,14	686,63	669,89	28,3
Bilateral	387,92	380,67	381,66	359,80	380,91	372,02	362,82	15,3
Multilateral	202,37	208,28	212,96	230,23	287,41	274,50	267,02	11,3
Komersial	20,24	27,34	25,15	24,37	39,47	39,80	39,75	1,6
Suppliers	0,66	0,57	0,50	0,41	0,35	0,30	0,30	0,0
2). Pinjaman Dalam Negeri	-	0,39	1,01	1,80	2,20	2,27	2,28	0,1
b. SBN (dlm Rp triliun)	979.46	1.064,40	1.187,66	1.361,10	1.661,05	1.739,73	1.750,70	71,6
Denominasi Valas	143,15	161,97	195,63	264,91	399,40	428,26	408,92	17,6
Denominasi Rupiah	836,31	902,43	992,03	1.096,19	1.261,65	1.311,47	1.341,78	54,0
Total UtangPemerintah (*equivalent* dalam USD miliar)	**169.22**	**187.04**	**199.49**	**204.52**	**194.55**	**208.75**	**212.46**	**100.0**
Terdiri dari:								
SBN Denominasi Rupiah (USD miliar)	88,97	100,37	109,40	113,36	103,51	112,73	117,66	54,0
SBN Denominasi Valas (USD miliar)	15,23	18,02	21,57	27,39	32,77	36,81	35,86	17,6
Pinjaman Denominasi Rupiah (USD miliar)	-	0,04	0,11	0,19	0,18	0,20	0,20	0,1
Pinjaman Denominasi Valas (USD miliar)	65,02	68,61	68,40	63,58	58,10	59,02	58,74	28,3
Nilai Tukar Rupiah (Rp thd USD)1)	9.400	8.991	9.068	9.670	12.189	11.634	11.404	

Sumber: DJPU Kemenkeu, 2014

From the debt position table above, it can be concluded that as of March 2014, the total debt of the Indonesian government amounted to IDR 2,422.87 trillion, of which 71.6 percent was SBN. Loans (other than SBN) are dominated by foreign loans, amounting to 28.4 percent, domestic loans are only 0.1 percent. Meanwhile, SBN was dominated by SBN denominated in rupiah. This indicates that the composition of debt through loans is greater than domestic debt, while debt in the form of SBN is dominated by domestic funds.

Foreign debt, which is mostly denominated in US dollars, is strongly influenced by fluctuations in the rupiah exchange rate against the dollar. So that when the rupiah exchange rate against the dollar weakens, the amount of foreign debt also increases.

Table 2. Debt to GDP ratio of Indonesia and various countries

Negara	2009	2010	2011	2012	2013	2014*
Argentina	58,7	49,2	44,9	47,7	47.8	45,9
Brazil	66,8	65,0	64,7	68,0	68.3	69,0
Germany	74,5	82,4	80,4	81,9	80.4	78,1
India	72,5	67,0	66,4	66,7	67.2	68,1
Indonesia	28,3	26,1	24,4	24,0	26.1	24,6
Italy	116,4	119,3	120,8	127,0	132.3	133,1
Japan	210,2	216,0	230,3	238,0	243.5	242,3
Turkey	46,1	42,3	39,1	36,2	36.0	34,9
United Kingdom	67,1	78,5	84,3	88,8	92.1	95,3
United States	86,3	95,2	99,4	102,7	106.0	107,3

Sumber : IMF, *World Economic Outlook Database*, Oktober 2013 & Kementerian Keuangan.

In the GDP debt ratio table above, it can be seen that Japan has the highest debt ratio, namely in 2014 reaching 242.3. Before the 1998 crisis, the level of government debt was still in the range of 30 percent of GDP, after the crisis it increased dramatically with a peak in 2000 of 92 percent. of GDP. The level of government debt in 2004 was still at 54 percent of GDP, and in 2009 it had reached 28.3 percent.

And this ratio continues to improve so that in 2012 it reached 24 percent. However, in 2013, this ratio increased again. This is due to the ongoing trade and payments balance deficit and slow economic growth. Referring to the World Bank's classification in Global Development Finance in 2005, Indonesia is included in the group of middle-income countries with very high debt levels (severely indebted middle income country). This condition demands better management of government debt, so that in a planned manner the level of government debt can always be at a safe level.

The government debt-to-GDP ratio at the end of 2013 was around 26 percent (with a GDP outlook for 2013 of Rp9,112.4 trillion), down from 28.3 percent at the end of 2009. The debt-to-GDP ratio of around 26 percent is not only still much lower than the limit allowed by the State Finance Law and the Maastricht Treaty standard of 60 percent, but also much lower than the debt-to-GDP ratio of other countries, for example Japan around 243 percent, the United States around 106 percent; Thailand about 47 percent; Malaysia around 57 percent; and the Philippines about 41 percent.

In addition to the ratio to GDP, another key indicator is the outstanding government debt compared to the total population. The government's outstanding debt per capita in 2013 is estimated at around Rp. 8.6 million (outlook), higher than the position in 2009 of Rp. 6.8 million. Using the year-end exchange rate, Indonesia's debt per capita in 2013 is equivalent to USD707.5. Indonesia's debt per capital is relatively small compared to other countries such as Japan at around USD101,765; United States about USD53,378; Thailand around USD2,514; Malaysia around USD5,539; and the Philippines around USD 1.08.

Tahun	Pinjaman			SBN			Net Penambahan Utang
	Penarikan	Pelunasan	Net	Penarikan	Pelunasan	Net	
2007	34,07	57,92	(23,85)	116,86	59,69	57,17	33,32
2008	50,22	63,44	(13,22)	132,70	46,78	85,92	72,70
2009	58,66	68,03	(9,37)	148,54	49,07	99,47	90,10
2010	55,19	50,63	4,56	167,63	76,53	91,10	95,66
2011	34,37	47,32	(12,95)	207,14	87,27	119,87	106,92

From the table above, we can see that the amount of lubrication is greater than the number of withdrawals from 2007 to 2011 with the net amount in the range of 4.56-23.85. So we can conclude that the number of loan repayments in Indonesia is still fairly good.

In line with the government's policy to reduce the portion of foreign debt, from year to year, especially since the issuance of SBN, the amount of foreign debt is getting smaller and the share of domestic debt is increasing. the amount of payment.

4.2. Discussion

Although debt is very much needed for development financing, it is still necessary to be careful, especially foreign debt. Foreign debt occurs due to high demand such as the need for investment, working capital and trade financing. Foreign debt can increase risks, namely global risk and domestic risk. examples of global risks that occur are related to the risk of increased capacity to repay the economic slowdown in emerging markets and low commodity prices. And the second global risk is related to refinancing and the increasing burden of foreign debt payments due to tight global liquidity. such as increasing external vulnerability (DSR, gross external financing, dept/GDP, and risk premium). Micro is related to the risk of currency mismatch, over leverage,and FX liquidity risks.

Indonesia is one of the countries included in the fragile five group, namely a country that has a high vulnerability in dealing with changes in monetary policy of the FED (Tapering QE). high, and the fiscal budget is small

In KMK No 37/KMK.08/2013 concerning the 2013-2016 State debt management strategy, improvements have been made. debt financing targets and government contingency obligations. While the qualitative strategy is in the form of directions and steps needed to achieve debt management objectives.

The increase in State debt from year to year is quite significant, this is not only due to the budget deficit policy which causes the State to always need additional new debt, but also due to the depreciation of the Indonesian currency which is indeed weak. Our debt position, which is open to currency volatility, shows that the government does not yet have a reliable risk management instrument to protect the value of government debt. This condition should be a concern of the government because it is very risky for government debt, increasing 47% of government debt in foreign currency denominations.

5. Conclusions and Suggestions

5.1 Conclusion

Debt is part of fiscal policy which is part of the overall economic management policy. Debt is expected to be a leverage factor for the national economy. In other words, debt policy is a policy

that is consciously implemented in order to achieve the objectives of economic management. Debt is also stated as a consequence of the state budget posture which is designed to be a deficit, in which state revenues are smaller than state expenditures.

The total debt of the Indonesian government is IDR 2,422.87 trillion, of which 71.6 percent is SBN. Loans (other than SBN) are dominated by foreign loans, amounting to 28.4 percent, domestic loans are only 0.1 percent. In general, Indonesia's debt position can still be said to be safe. Where the ratios of government debt that refer to the standards of the Maastricht Treaty (the ratio of debt to GDP and the ratio of total debt to the total population) are considered to be able to maintain government debt within a manageable limit and ensure fiscal sustainability.

Although the government's debt position is said to be safe, there are several weaknesses in debt management that need to be addressed and the government's attention. Among them are those related to the design and implementation of the macroeconomic framework as well as strategies for managing the sovereign debt. The existing laws and regulations are not comprehensive enough to regulate various factors in debt management. This has the potential to cause ineffectiveness in debt management and the risk of uncontrollable amounts of debt. In terms of timeliness of debt issuance also needs to be calculated more carefully. Currency volatility also has a significant influence on the increase in the value of national debt. In allocating debt, the government cannot confirm whether the debt is allocated to productive projects whose returns are higher than the cost of debt. Because the debt obtained cannot be traced to its distribution, this results in the effectiveness of the debt being unable to be determined and the function of debt as a leverage factor cannot be proven.

5.2 Suggestions

The budget deficit policy is intended to trigger national economic growth. However, this policy could turn into a threat to the national economy if it is not controlled properly. Do not let this policy make our country trapped in a prolonged debt burden and disrupt fiscal sustainability. Before the government issues debt, it is necessary to conduct a comprehensive study of the risks and benefits carefully. Debt that is withdrawn must have a higher benefit than the cost incurred. In other words, the economic growth resulting from the issuance of debt must be greater than the interest cost of the debt. Given the weak position of the rupiah, the government needs to design a mechanism to protect the value of debt from the depreciation of the rupiah against foreign currencies. The government needs to design a hedge strategy as part of reliable risk management to prevent the uncontrolled swelling of government debt.

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