International Journal of Economics and Financial Issues

ISSN: 2146-4138

available at http: www.econjournals.com

International Journal of Economics and Financial Issues, 2023, 13(2), 109-114.

Debt-Based Economy: A Reappraisal of Prosperity and Crisis

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Received: 04 January 2023 **Accepted:** 09 March 2023 **DOI:** https://doi.org/10.32479/ijefi.14168

ABSTRACT

Debt and economic activity seem to be inseparable. Debt in a society is considered as something normal in economic activities to meet various needs. The government of a country also needs external debt to overcome the problem of budget deficit in addition to providing a greater stimulus to domestic economic growth. Debt has eventually become a lifestyle and is considered as a profitable business. Therefore, credit facilities have been innovated from a simple form aimed at assisting those in need into a sophisticated financial product aimed at commercialization and profit through financial engineering. In Islamic perspective, debt is allowed within certain Shari'ah and ethical parameters. It is acknowledged that debt have both advantages and disadvantages in the economy. Debt is viewed as both a driver of prosperity and a source of economic crisis. Therefore, this paper recommends that taking debts should be in line with the ability to repay, good management and use of debt for the right purpose. In addition, debt should be made transparent to the public in order to create senses of responsibility, instituting regulating framework of supervision, and embedding it in macroeconomic policies to stimulate growth and enhance welfare.

Keywords: Debt, Economy, Prosperity, Crisis, Household, National, and Global
JEL Classifications: D1, E4, H6

1. INTRODUCTION

Debt is one of the normal activities in society's economic life. A person does not always have enough money to meet his needs and hence borrow from others. At the macro level, having debt to finance the development is also a common practice. It is very difficult to find a country that has no debt. The budget deficit causes the government to seek external sources of funds to finance domestic development needs. Debt has also become a global phenomenon and is used by various countries and also multinational companies for business expansion.

Peter L. Berger in The Capitalist Revolution (1987) observes this phenomenon is in line with development of capitalism that promotes market expansion and capital accumulation. The change in the social structure of society towards a capitalist society marks a change in the way of production from pre-market to market where what is transformed is not only the place to sell goods and services but also the way of production, the mode of production and the financing of production. In a market society, market expansion requires sufficient capital for a large-scale production process so that capital accumulation becomes a necessity. Since then, financial institutions, especially banking, have grown rapidly to support capital accumulation. Debts that used to be a social tool to help the needy in society, have since turned into commercial tools carried out through financial institutions (Polanyi, 1971).

In economic discourse, there are pros and cons related to debt problems. Some think that debt is unavoidable in economic development and hence human progress. There is almost no country in the world that is not in debt, even the largest debt is owned by developed and high-income countries. Debt is considered important when domestic resources are insufficient to carry out the development agenda. External debt is intended to fill the savings-investment gap in the domestic economy and to assist budget deficits. Debt is also needed to finance production and to boost investment. This will increase production, economic growth and welfare (Tsabita, 2018).

However, on another dimension, debt is also considered to have a negative impact on the lives of households at the micro level and in the economic development of a country. Debt that is beyond the ability to repay can even cause economic growth to slow down and welfare to decline. This is because debt hinders the economic development of indebted countries and has prevented them from investing in essential services needed by the public such as health and education. Many poor countries spend more on debt payments than on providing the most basic needs for their own people (Glennie, 2007).

This article tries to look at the debt controversy in the economy, the implications of debt in household economic life, the national economy and the global economy and the impact of debt to economic prosperity and crisis.

2. DEBT AND THE ECONOMY

Debt, for various reasons, has become an integral part of human economic life. For individuals and households, debt seems to have become a necessity of life due to the increasingly expensive cost of living and the increasingly diverse needs of life, such as housing, education, transportation, health, and others.

On the other hand, financial service providers facilitate the fulfillment of community needs with various types of debt instruments. Since their profits are linked to the volume of their loans, they are also ready to facilitate the fulfillment of wants to the creditworthy. The wide availability of credit to the middle and upper classes has shaped not only individual lifestyles but the entire world economy (Laldin and Furqani, 2016).

In a macro context, debt also seems to be an inseparable instrument in the country's economic policy. Deficit development budgets are a feature of the fiscal policies of most governments around the world. To maintain the economic growth, full employment opportunities and national development is stable, the government is pursuing a budget deficit. The budget deficit is mostly covered by debt originating from other countries that have bilateral cooperation or from international institutions. The government also owes domestic debt, through securities instruments sold to the public (Ismihan and Ozkan, 2012).

Eventually, debt portion in the development process is no longer used as a complementary factor, but has become the main source of development financing. The availability of credit to countries in very large amounts is the driving force for the growth of an increasingly mounting global debt. Debt has gradually transformed from a simple transaction, personal, and carried out on the basis of need, into an industry with complex transactions, multi-personal, cross-country (transnational) and carried out on the basis of fulfilling various desires and interests. The massive demand for debt makes it a very promising industry for profit. Debt has become an end in various financial product innovations to reap as much profit as possible.

Furthermore, Duncan (2015) observes that debt has also become a means of payment and function like a money. He observes that most credit instruments, in contrast to the past, which were considered non-liquid assets, are now considered liquid assets with the repo market and secondary market buying back various debt "products" created by financial engineering. The secondary market allows the owner of a credit instrument to obtain cash immediately by agreeing to repurchase the asset at a certain future date. Bonds, mutual funds, and asset-backed securities are all now fully liquid. In other words, all outstanding credit market debt is liquid and, therefore, like money.

Debt (credit) and money are now increasingly inseparable and need each other for sustainable growth. The money creation process is carried out by means of credit creation. Every credit that is disbursed will create new money, and every debt that is repaid will destroy money, therefore, debt needs to be continuously created so that money can continue to be created (Bamakhramah, 2009).

Debt will continue to be created and can come from private and state. To support this system, the production of goods and services industry is pushed to be massive, more than necessary. Human beings are driven to consumerism by wanting something beyond need and have been persuaded to buy even though they are in debt (Moore and Fifiled, 2021).

To make matters worse, the debt is channeled through an interest system, which adds to its principal amount. As a result, debt has become a pyramid that is getting higher and higher so that the amount of debt in the world is no longer limited and the amount of debt cannot be ascertained throughout the world (Talani, 2010).

Moreover, the wave of financialization has hit the world very massively since the 1970s and 1980s when the world economy moved towards a "neo-liberal" economy which contributed to the excessive increase in world debt. The financial market is growing rapidly and its existence dominates the dynamics of the economy.

The hegemony of the financial sector is increasingly felt in the global economy where economic fluctuations are no longer determined by real production activities, but by financial sector turmoil. Financial market shocks (stocks, bonds, and foreign exchange) have an impact on the economic crisis, even though these shocks are mostly triggered by market sentiment (psychological investors and traders in financial markets) and liquidity factors (capital). This condition actually makes the world economy unhealthy and causes a decline in economic growth and a crisis. Malhotra (2002) sees that the volatility of the world economic system which is built from debt will continue to amplify to this day and could explode at any time.

Karamouzis and Minsky (1987) who observed the phenomenon of debt throughout the centuries, concluded that most of the economic and financial crises that occurred in the world were caused by uncontrollable debt factors. This is because debt players in the financial market are eager to seek short-term profits so that it often causes turmoil in the financial market. At the same time, debt that continues to grow with interest brings the economic system towards a bubble that is prone to bursting due to economic growth that is no longer compatible with the growth of financial assets.

Roubini and Mihm (2010) also observe that in the repeated boom-bust economic cycles, there is a large profit gap that may be obtained by financial investors through various means of manipulation based on greed. Financial investors, generally target not the rate of return on investment in the long term, but short-term profits where these assets or securities can be sold to others at a higher price (Kindleberger and Aliber, 2005). This is where the initial phase of the crisis occurs. The pattern of rising prices for financial assets, driven by speculation, did not occur naturally and could bring instability in the financial market (Shaikh, 2012).

Therefore, in Islamic perspective, debt should be regulated within the frame of objectives of the Sharīʿah (*maqāṣid al-Sharīʿah*) to ensure the realization of benefits (*maslahah*) and avoidance of harms (*mafsadah*) in society. Shari'ah in this regard recognizes the importance of debt in society by allowing debt-generating contracts. It has, however, provided rules to regulate their use and prevent the abuses that have historically plagued them. Shari'ah has outlined rules and regulations related to debt contract. Debt in the Sharīʿah framework can be created through either benevolent transactions or exchange transactions. Debt should not be created from a *ribawi* transaction (Laldin et al., 2012).

Likewise, the Sharīʿah also provides ethical guidelines for both the creditor and debtor. This is to protect the interest of both parties and hence no one is being exploited by others. Shari'ah is also concerned with how debt is being created, the motive for having debt and its utilization. Debt is allowed to realize the benefit (*maslahah*) and to remove the hardship (*mafsadah*). Debt should not be misused as an instrument of domination, exploitation, or injustice (Al-Syatibi, 2003).

3. HOUSEHOLD DEBT: NEEDS AND LUST

At the age of high mass consumption as described by (Rostow, 1959) in which most enjoy the luxury of consuming, it is not a surprise that household debt continues to increase. Debt has become a lifestyle in modern human life in line with the demands of luxury and enjoyment of life. Financial institutions, at the same time, also offer various facilities that encourage someone to get into debt. Credit cards and online loans are increasingly making debt very easily available for someone who wants to fulfill their various desires.

Debs is created based on lust and unnecessary needs that lead to economic waste. Debt and other financial problem that is too much and uncontrolled, results in a decrease in a person's quality of life (Moore and Fifiled, 2021), contribute to mental disorder (Ten Have et al., 2021), trauma, stress, depression, anxiety, not focus on work, and lose self-confidence and in fact, not infrequently, debt bondage can encourage someone to end their life by committing suicide (Turunen and Hiilamo, 2014).

Urbanization, high cost of living, consumerism and lifestyle (demand sector), supported by easy credit facilities (supply sector), lead to an increase in the number of individuals who are in debt. The McKinsey Global Institute reports (2015) that prior to the 2008 financial crisis, between 2000 and 2007, household debt relative to income rose to 125% of disposable income. In the UK, household debt rises to 150% of income (Dobbs et al., 2015).

A recent development of financial technology also contributes to the increase in personal loan. In Indonesia, for example, at least, there are approximately 647,993 online loan lender accounts either registered or illegal with borrower accounts reaching 24,770,305 borrowers.

Although this phenomenon, on the one hand seems good to help people have easy access to financial services to meet their various life needs, on the other hand, if not controlled, it will continue to increase the burden of household cost of living (Hunt, 2015). Moreover, if the use of debt is not commensurate with income, it will make households more vulnerable to adverse shocks and in turn pose a risk to household spending. Over-indebtedness causes individuals to constantly experience an imbalance between debt obligations and assets with high liquidity and the inability to fulfill debt obligations (Fondeville and Ward, 2010).

4. NATIONAL ECONOMIC DEBT: DEPENDENCY AND SOVEREIGNTY

At the macro level, currently there is no countries that does not have foreign debt. For developing countries, foreign debt has an important meaning for economic development. Its function is as an injection of funds to help cover the necessary development budget deficit. This deficit is often referred to as the fiscal gap. This happens because government savings or revenues from taxes are not able to meet the total development budget. Likewise, foreign debt is also used to cover the gap between savings and investment and trade deficit caused by exports being smaller than imports. Government debt serves to cover the gap so that the economy can run normally and growth momentum can be maintained.

Foreign debt also serves as leverage for economic growth. In an economy that is pursuing economic growth, large additional funds are needed to provide a greater spending stimulus to the economy. Government spending will increase aggregate demand which in turn will increase economic growth. Large government spending is also necessary, especially if the economy is in a recession. Debt can help greater spending and will increase public consumption so that it moves the economy back (OECD, 2012).

However, debt can also have a negative impact on the economy and people's welfare. Debt leads to pseudo economic growth. Initially, foreign debt was taken for granted as a capital injection that would solve the problem of lack of capital and development funds in domestic economy. Nevertheless, this growth was artificial and very temporary, because it was only after the next two or three decades that the burden of foreign debt was felt to be very stifling to the borrowing country so that it hampered further economic growth. Furthermore, foreign debt that is not used properly, the accumulation of debt is greater than the benefits obtained (Robert, 2003).

In order to fulfil debt services, the government has to shift the allocation of resources and development budget to serve debt payment. Debt eventually causes domestic economic problems to become more complicated, especially when the debt burden is greater than the economic capacity. In impoverished and developing countries, continuous debt leads to an ever-increasing debt load that continues to rise despite great economic development. Finally, debt has become a significant impediment to progress (Tsabita, 2018).

In certain countries, external debt, which is generally given to the poor and developing countries, has become a political and economic tool of developed countries or multilateral institutions to create continued dependence on developing countries. Developed countries have an interest in ensuring that cheap resources continue to flow. Thus, what is now happening is the injection of capital from developing countries to developed countries, while developing countries are still trapped in domestic economic problems. Countries receiving foreign aid continue to bear the burden of their debts, making it difficult to break free from their dependence.

This is in line with Cooray et al. (2017) who observed foreign debt of 126 countries from 1996-2012 found that there is a relationship between corruption and an increase in public debt. Debt has become a tool of rulers in poor and developing countries to enrich themselves and maintain power. Especially when the political and economic system in the recipient country is not transparent. The nature of bureaucracy, corruption, collusion, inefficiency, and crony capitalism causes only a small group of elites to benefit greatly from sources of debt financing that are not allocated properly.

Furthermore, many problems in the mechanism and strategy of implementing foreign debt are detrimental to the position of debtor countries. This is done through tough conditions that affect domestic economic development policies. As a result, many development programs are ineffective and do not have an impact on domestic economic growth so that in the end the debtor country bears a large debt burden because the repayment process drains a lot of foreign exchange. In the end, poor and developing countries have fallen into continuous tribute payers to developed countries through the mechanism of foreign debt. Likewise, the multilateral institutions, instead of becoming agents of development, have metamorphosed into financial business institutions that are increasingly greedy. Foreign debt is no longer seen as a stimulator for the development process of poor or developing countries, but is more a matter of ordinary business mechanisms.

Finally, debt creates an unstable domestic economic system. High levels of public debt, according to the OECD (2012), can cause vulnerabilities in the economy that will cause macroeconomic shocks (Sutherland, 2012). Too much debt carried out by the private sector can also result in an economic downturn. Moreover, when a recession occurs, the private debt will turn into the responsibility of the government which will burden its budget. In the end, the increase in the accumulation of public debt caused the government to have to take on new foreign debt to pay off maturing foreign debt. The burden in the form of principal installments and interest on debt increased from year to year in line with the increase in the amount of government foreign debt, thus burdening the State Budget.

The trend of increasing debt requires every country to re-examine its debt policy and look for alternative sources of funds for development and cover the budget deficit. The current condition is very likely to bring those countries into a debt trap and enter a pattern of dependent development because it seems as if every country has never stopped being in debt and continues to increase its debt (Ismihan and Ozkan, 2012).

5. GLOBAL DEBT: PROSPERITY AND CRISIS

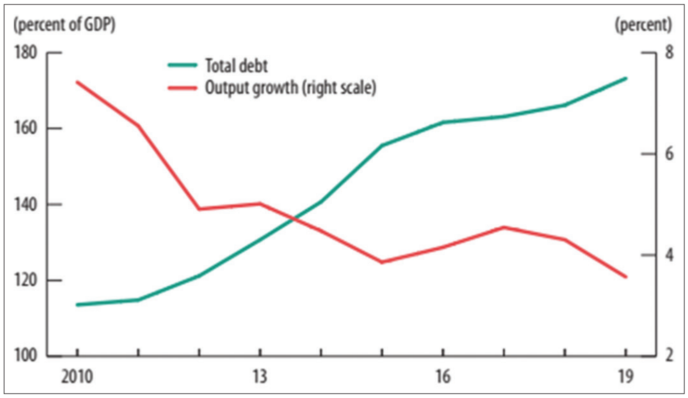
Globally, debt has grown rapidly along with economic expansion. Kose et al. (2021) found that the global economy has experienced at least four waves of debt accumulation over the last 50 years. The first wave (1970-1989) saw an increase in global debt driven by the combination of low interest rates and cheap loans in the 1970s. Governments in Latin America and Sub-Saharan Africa make loans that far exceed development needs. As it turned out, this resulted in the financial crisis in the early 1980s.

The second wave (1990-2001) saw the liberalization of finance and capital markets that has impelled financial institutions and businesses in Asian and Pacific and Central Asian countries to borrow more. However, in the mid-1990s, there was an explosion of crises that started from the money market and negative investor sentiment, which attracted massive funds.

Third wave (2002-2009) saw large increases in private and household debt in the United States of America and Europe. This started with housing loans provided by financial service providers in the form of subprime mortgages. The debt given is then securitized in the form of a CDO and resold in the money market with a good rating. However, due to the weak basis, there was a default on the debt which resulted in default at the top level, resulting in a crisis in 2007 in the United States and quickly spread to several countries in Europe. Finally, fourth wave since 2010, the increase in debt in world countries has been faster and larger than the previous three waves of global debt. Indeed, the crisis has not yet occurred, but it is estimated that at any time there could be disturbances in the global economy because debt has exceeded economic growth.

The growth of global debt, whether by the private sector or the government has continued to increase. However, the increasing debt growth was not followed by economic growth. Debt growth in low-income countries even exceeded 65% of GDP in 2019, whereas in 2010 foreign debt was still at 47% of GDP. This shows that the financial sector developed based on debt has grown beyond the growth in the real economic sector. Researchers see this phenomenon as an imbalance in the economy and will trigger an economic crisis (Reinhart and Rogoff, 2010) (Figure 1).

Figure 1: Global Debt Growth and Economic Growth 1970-2019



Source: (Kose et al., 2021)

When the Covid-19 pandemic occurred, most countries were faced with the prospect of low economic growth which added to the level of vulnerability and increased risk of debt default. If this continues, the world will again face an economic crisis.

Reflecting on the experience of the economic crisis caused by increasing global debt, proper debt management is required. It is noteworthy that a debt-led economy is very vulnerable to external shocks occurring in the world (external shocks). Countries where credit to government makes up a major share of total bank lending, public debt is likely to harm financial development, with unfavourable implications for economic activity (Ismihan and Ozkan, 2012). Kassouri et al. (2021) also found evidence that positive effect of public debt on economic growth is weak and insignificant in low-income countries.

Therefore, domestic policies to build resilience from the crisis caused by debt are urgently needed. Debt is needed to finance domestic development, to fulfill saving-investment gap, to meet budget deficit, to boost national economic growth, however, excessive debt could lead to economic dependence to external sources, debt trap (unable to pay back the debt without increasing more debt), vulnerable to external shocks, and economic crisis. Debt is a burden that must be accounted for to future generations (Burriel et al., 2020).

To utilize external debt for the benefit of domestic economy, good and transparent debt management is therefore needed. The growing debt needs to be managed properly and transparently to ensure that debt is still manageable and in accordance with the ability to pay (Ismihan and Ozkan, 2012). In addition, effective regulation and supervision is also needed. Debt must be used as well as possible to increase the productivity of the domestic economy. Corruption of development funds originating from debt must be eliminated because it has a negative impact on economic growth. Likewise, various risks that may arise such as the risk of default, slowing economic growth and external shocks must be considered in debt management (Rahman et al., 2019).

External debt should be used as an instrument in effective macroeconomic policies so that the momentum of economic growth continues to occur and can avoid a crisis due to failure to utilize debt. Foreign debt when reviewed in the long term must be reviewed comprehensively related to its use in the macroeconomic policy framework. Although in the short term, debt can act as an injection of funds in the stimulus for economic development, but in the long term it will become a burden on the economy if it is not used properly (Ismihan and Ozkan, 2012).

6. CONCLUSION

This article shows that debt is a common transaction in human life to fulfill various needs. The government of a country also needs debt to overcome the financing of budget deficit in addition to providing a greater stimulus to economic growth. Debt gradually became a valuable instrument with various derivative products and become very much embedded in the economy.

Debt-based-economy can lead to either welfare or crisis. It will depend on how debt is used, the purpose of taking debt, and its management. Negative impacts of debt, such as stress, depression and psychological pressure in a person's life due to a large debt burden. Easy credit facilities contribute to consumerism and increasing demand of luxury which in turn lead to economic waste. Countries with foreign debt also face problems such as the government has to shift the allocation of development budget for debt payment, sacrificing natural resources for debt services, corruption and misuse of debt funds by policy-making elites, and hence debt becomes impediment to progress. At the global economic crisis need serious attention so that debt does not become an obstacle to achieving a prosperous life. Debt has contributed to volatility of the world's economy and contribute to financial crisis.

This article has recommended that taking debts should be in line with the ability to repay, good management and use of debt for the right purpose. In addition, to make use of debt for positive impacts, debt should be made transparent to the public in order to create senses of responsibility, regulating framework of supervision, and embedding it in macroeconomic policies to stimulate growth and enhance welfare.

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