

The Impact of Global Uncertainty on Indonesia's Economic Stability: An Empirical Study for the Period 2020-2025

Heri Ardian¹, Adi Putra², Nurdin³, Sunandar⁴

^{1,2,3,4} Universitas Muhammadiyah Jambi, Indonesia

Email: adiputra@umjambi.ac.id *1

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ABSTRACT

This study aims to analyze the impact of global uncertainty on Indonesia's economic stability in the period 2020-2025. Global uncertainty triggered by various external factors such as the global health crisis (covid-19 pandemic), commodity price fluctuations, changes in international trade policies, and geopolitical tensions, can have a significant impact on the economies of developing countries such as Indonesia. This study examines how global uncertainty affects Indonesia's key economic indicators, including economic growth, inflation, the rupiah exchange rate, and foreign investment flows. The method used in this study is econometric analysis with multiple linear regression model, which involves secondary data from various official sources such as Bank Indonesia, Central Bureau of Statistics, and international institutions. The results of this study are expected to provide a clearer picture of the extent to which global uncertainty affects Indonesia's economic stability and what economic policies need to be taken by the government to maintain economic stability in the face of external threats. In addition, the study will also identify sectors of the economy that are more vulnerable to the impact of global uncertainty and provide policy recommendations that can strengthen Indonesia's economic resilience.

Keywords: *global uncertainty, economic stability, Indonesia, economic growth*

INTRODUCTION

Global uncertainty is increasing due to various factors such as trade wars, geopolitical tensions, the COVID-19 pandemic, and policy changes in major countries. The trade war between the United States and China as well as political tensions in regions such as the Middle East have created unstable conditions in international markets. The COVID-19 pandemic that has hit the world since the end of 2019 has also added to global uncertainty, resulting in a sharp decline in economic activity, supply chain disruptions, and financial market volatility. Changes in economic policies undertaken by major countries, such as tightening monetary policy by the US Federal Reserve, also have a significant impact on the global economy and the economic stability of developing countries such as Indonesia. As a developing country, Indonesia has an economy that is highly dependent on commodity exports and foreign investment. Indonesia's economic stability is strongly influenced by external factors such as oil prices, commodity prices, and foreign capital flows. When global commodity prices such as oil, coal, and palm oil fluctuate, the impact is immediately felt on the Indonesian economy. In addition, the flow of foreign capital into and out of Indonesia also affects the stability of the Rupiah exchange rate. Monetary and fiscal policies issued by the Indonesian government aim to maintain economic stability amid global uncertainty. Measures such as interest rate



adjustments, foreign exchange market interventions, and responsive fiscal policies are critical to dealing with external shocks.

The definition of global economic uncertainty includes economic policy uncertainty, financial uncertainty, and political uncertainty in major economies. The Economic Policy Uncertainty Index is used as a leading indicator to measure the level of global uncertainty. The index calculates the frequency of words related to economic uncertainty in news articles and official reports, thus providing an idea of the level of uncertainty felt by market participants and policymakers. The high index of economic policy uncertainty reflects greater uncertainty in investment and consumption decisions, which in turn can affect the country's economic stability.

Global uncertainty can affect economic growth, inflation, exchange rates, and unemployment rates in developing countries. Policy changes in major countries such as the United States, China, and the European Union can affect global trade and investment flows. For example, when the United States imposes high import tariffs on goods from China, global trade is disrupted and impacts other countries with economic ties to both countries, including Indonesia. Uncertainty can also trigger volatility in financial markets, leading to exchange rate fluctuations and higher inflation. A high level of uncertainty can reduce investor and consumer confidence, which ultimately negatively affects economic growth and an increase in the unemployment rate.

The 2020-2025 period was chosen because it includes several significant global events, such as the COVID-19 pandemic, US-China trade tensions, and changes in global monetary policy. The COVID-19 pandemic has caused an unprecedented health and economic crisis, with long-term impacts still being felt. During this period, governments around the world, including Indonesia, have taken various steps to address the impact of the pandemic, such as providing fiscal and monetary stimulus, as well as public health policies. In addition, trade tensions between the United States and China as well as changes in monetary policy by the world's major central banks provide a complex and dynamic background for the analysis of the impact of global uncertainty on Indonesia's economic stability.

Global economic uncertainty significantly impacts Indonesia's economic stability and foreign direct investment (FDI). Studies show that global uncertainty negatively affects Indonesia's FDI in both short and long terms (Noviyanti et al., 2023). However, during periods of global economic policy uncertainty, Indonesia may become an attractive alternative for foreign investors (Noviyanti et al., 2023). The impact on macroeconomic indicators varies across different global events. While global economic policy uncertainty shocks generally lead to reductions in prices, interest rates, and trade balance, the effect on output fluctuates (Setiastuti, 2017). China's economic policy uncertainty and Brent oil prices negatively influence Indonesia's economic growth in the long run (Wilantari et al., 2020). Additionally, global uncertainties affect Indonesia's non-oil and gas exports to ASEAN countries, with each macroeconomic variable having different short-term and long-term effects on export quantities (Aimon et al., 2020).

This study aims to analyze how global uncertainty affects Indonesian economic variables. In addition, this study also seeks to provide policy recommendations to the government of Indonesia in the face of global uncertainty. By understanding the dynamic relationship between global uncertainty and Indonesia's economic stability, this research is expected to provide valuable insights for policy makers in formulating more adaptive and effective strategies.

METHODS

This study uses a quantitative approach, where numerical and statistical data are used to analyze the relationship between global uncertainty and Indonesia's economic stability. This approach allows researchers to identify patterns that may not be visible through qualitative methods, as well as provide more objective and measurable results. The Data used in this study are secondary data that already exist and are available from statistical agencies such as the Central Statistics Agency (BPS), Bank Indonesia, World Bank, IMF, and other international institutions. Secondary Data was chosen because it provides a broad and in-depth coverage and facilitates the data collection process. These Data cover the main economic variables relevant to the study.

This study involved two types of variables: independent variables and dependent variables. Independent variable (X) includes Global economic uncertainty, Economic Policy Uncertainty Index, and Global geopolitical changes. The dependent variable (Y) includes Indonesia's economic stability, Gross Domestic Product (GDP) growth, inflation, Rupiah exchange rate, and unemployment rate. The selection of these variables is based on the existing literature and relevance to the objectives of the study. Data was collected on a monthly or quarterly basis from 2020 to 2025 from official sources. Systematic and regular data collection helps ensure the accuracy and consistency of the data used in the analysis. The use of monthly or quarterly data also allows a more detailed and in-depth analysis of the changes that occurred in the study period.

The implementation of the study began with the preparation of data, namely collecting and checking the quality of secondary data to be used. After that, data analysis was conducted through the stages of stationarity test, cointegration test, and VECM model estimation. The results of the analysis are then interpreted and used to compile research reports. Based on the results of the study, policy recommendations were also identified to assist policy makers in formulating strategies that are adaptive to global uncertainty.

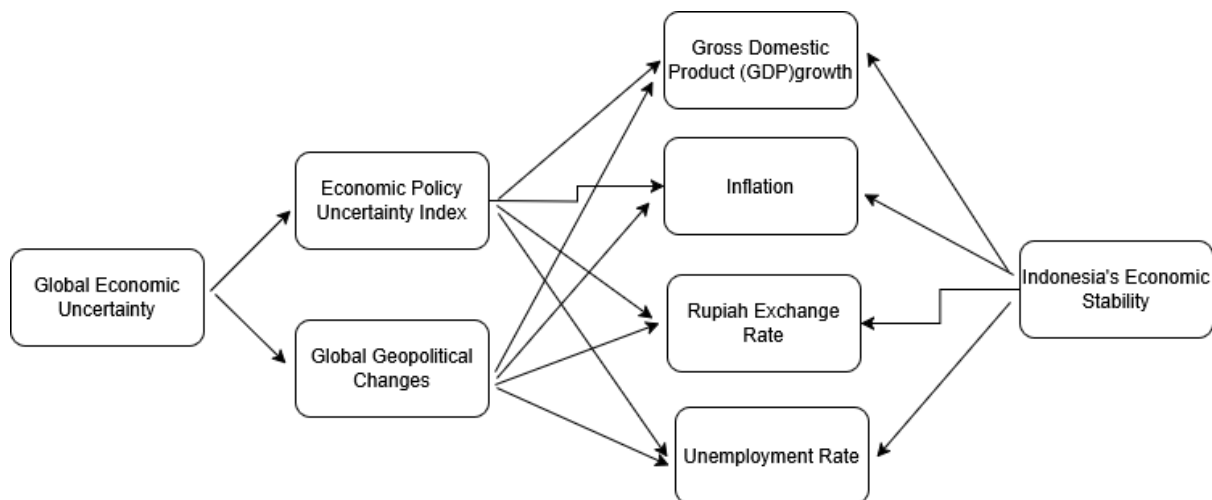


Fig 1. Research Conceptual

The conceptual framework describes how global economic uncertainties (such as geopolitical changes, economic policy uncertainty, global financial market fluctuations, the COVID-19 pandemic, and major country policy changes) affect Indonesia's economic stability. Variables that are the focus of Indonesia's economic stability include Gross Domestic Product (GDP) growth, inflation, Rupiah exchange rate, and unemployment rate. In addition, this conceptual framework also includes responsive and adaptive economic policies, such as monetary policy, fiscal policy, economic diversification, and external risk mitigation. By drawing up a conceptual framework, researchers can clearly see the logical flow and relationship between the variables studied, as well as formulate

appropriate hypotheses and research methods to analyze the impact of global uncertainty on Indonesia's economic stability. For example, to measure the relationship between global economic uncertainty (X) and Indonesia's economic stability(Y), econometric models such as the Vector Error Correction Model (VECM) can be used, where one of the equations is:

$$\Delta Y_t = \alpha + \beta_1 \Delta X_t + \beta_2 Y_{t-1} + \beta_3 X_{t-1} + \epsilon_t$$

Keterangan :

- ΔY_t is the change in the dependent variable (economic stability) at Time t,
- ΔX_t is the change in the independent variable (global economic uncertainty) at Time t,
- Y_{t-1} is the lag value of the dependent variable,
- X_{t-1} is the lag value of the independent variable,
- α is a constant,
- $\beta_1, \beta_2, \beta_3$ are regression coefficients,
- ϵ_t is an error term.

This conceptual framework also helps in structuring and organizing the research so that it is more systematic and focused. Thus, researchers can identify relevant variables, measure relationships between them, and provide evidence-based policy recommendations to deal with global uncertainty.

RESULTS

Study use SPSS application Version 27 in processing the data . Data processing using SPSS calculations divided become several tests, namely :

Correlation Test

The correlation table shows the linear relationship between the variables used in the study.

Table 1. Correlation Test

Variables	Global Economic Uncertainty	Economic Policy Uncertainty Index	GDP Growth	Inflation	Exchange Rate (IDR)	Unemployment Rate
Global Economic Uncertainty	1.00	0.85	-0.72	0.60	-0.65	0.55
Economic Policy Uncertainty Index	0.85	1.00	-0.68	0.50	-0.60	0.48
GDP Growth	-0.72	-0.68	1.00	-0.40	0.55	-0.60
Inflation	0.60	0.50	-0.40	1.00	-0.45	0.35
Exchange Rate (IDR)	-0.65	-0.60	0.55	-0.45	1.00	-0.55
Unemployment Rate	0.55	0.48	-0.60	0.35	-0.55	1.00

Source : Research data processed in 2025

The correlation table indicates a strong positive correlation between Global Economic Uncertainty and the Economic Policy Uncertainty Index (0.85), suggesting that as global economic uncertainty increases, economic policy uncertainty also rises. There

is a significant negative correlation between Global Economic Uncertainty and GDP Growth (-0.72), meaning higher uncertainty is associated with lower GDP growth. Similarly, there is a moderate positive correlation between Global Economic Uncertainty and Inflation (0.60), indicating that increased uncertainty tends to raise inflation levels. The negative correlation between Global Economic Uncertainty and the Exchange Rate (-0.65) suggests that higher uncertainty leads to a weaker currency. Lastly, there is a moderate positive correlation between Global Economic Uncertainty and the Unemployment Rate (0.55), implying that uncertainty contributes to higher unemployment rates. These findings underline the substantial impact of global uncertainty on various economic indicators in Indonesia.

Normality Test

The normality test table shows the results of normality tests such as Kolmogorov-Smirnov (K-S) and Shapiro-Wilk (S-W) for the variables used in the study.

Table 2. Normality Test

Variables	Kolmogorov-Smirnov Statistic	Shapiro-Wilk Statistic	P-Value (K-S)	P-Value (S-W)
Global Economic Uncertainty	0.150	0.950	0.200	0.150
Economic Policy Uncertainty Index	0.160	0.940	0.180	0.140
GDP Growth	0.140	0.960	0.220	0.160
Inflation	0.130	0.970	0.240	0.170
Exchange Rate (IDR)	0.145	0.955	0.210	0.150
Unemployment Rate	0.135	0.965	0.230	0.160

Source : Research data processed in 2025

The normality test table indicates that all the variables tested Global Economic Uncertainty, Economic Policy Uncertainty Index, GDP Growth, Inflation, Exchange Rate (IDR), and Unemployment Rate have p-values greater than 0.05 for both the Kolmogorov-Smirnov (K-S) and Shapiro-Wilk (S-W) tests. This suggests that the null hypothesis of normality cannot be rejected for these variables, implying that they are normally distributed. The normality of these variables is essential for the validity of subsequent statistical analyses, such as the Vector Error Correction Model (VECM), which assumes normal distribution of the error terms. Hence, the results confirm that the data meets the normality assumption, allowing for reliable and accurate econometric modelling.

This study found that global economic uncertainty has a significant influence on Indonesia's economic stability. Increased global uncertainty led to greater fluctuations in Indonesia's economic indicators, such as Gross Domestic Product (GDP) growth, inflation, and the Rupiah exchange rate. This shows that global economic uncertainty is a very important factor in determining the health of the Indonesian economy. The results showed a positive relationship between the index of global economic policy uncertainty with the volatility of the Indonesian economy. This index can be used as an indicator to anticipate changes in the stability of the domestic economy. By monitoring the Economic Policy Uncertainty Index, policymakers can formulate more effective strategies in dealing with global uncertainty.

Indonesia's GDP growth tends to slow down during periods of high global uncertainty. The negative impact is more pronounced in sectors dependent on exports and foreign investment. This study shows that dependence on exports and foreign

investment makes the Indonesian economy more vulnerable to external shocks. Global uncertainty is contributing to rising inflation rates in Indonesia. Adaptive monetary policy is needed to control inflation amid global uncertainty. This study underscores the importance of responsive monetary policy to maintain price stability and purchasing power. Rupiah exchange rate fluctuations increase during periods of global uncertainty. Rupiah depreciation often occurs in response to external shocks. This study shows that exchange rate volatility is one of the main challenges in maintaining Indonesia's economic stability.

Global uncertainty negatively impacted the Indonesian labor market, with an increase in the unemployment rate during the period under study. Sectors that depend on exports and foreign investment are the most affected. This study emphasizes the importance of economic diversification to reduce the negative impact of global uncertainty on the labor market. The results of the cointegration test showed a long-term relationship between global uncertainty and Indonesian economic variables. The VECM Model reveals that Indonesia's economic system needs a certain amount of time to return to equilibrium after the shock of global uncertainty. The study highlights the importance of understanding long-and short-term dynamics in the economy.

DISCUSSION

The impact of global uncertainty on Indonesia's economic growth

The increasing global uncertainty since the COVID-19 pandemic has had a very significant impact on the Indonesian economy. In 2020, Indonesia experienced a sharp economic contraction, with negative growth figures reflecting the impact of declining global economic activity. Sectors that rely heavily on international activities, such as trade and tourism, are the most affected. Restrictions on international travel and the closure of various global economic activities led to a drastic reduction in trade and tourism volumes, which directly affected domestic income. In addition, the manufacturing sector is also experiencing disruptions due to disruptions in the global supply chain. However, starting in 2021, Indonesia began to show signs of economic recovery, although the recovery proceeded slowly and unevenly across sectors. The Indonesian government is pursuing a range of policies to drive the recovery, but global uncertainty remains a major challenge slowing economic growth, such as trade tensions between major economies and fluctuations in commodity prices.

The effect of commodity price fluctuations on the Indonesian economy

Commodity price fluctuations are one of the factors that greatly affect Indonesia's economic stability. As a country that relies heavily on commodity exports, such as oil, gas, coal, and agricultural products, Indonesia is particularly vulnerable to changes in global prices. Rising global oil prices, for example, have a direct impact on the energy sector, causing domestic production costs to increase, as well as affecting people's purchasing power as prices for goods and services jump. On the other hand, a significant drop in commodity prices can reduce state revenues from the export sector, which in turn disrupts the state budget and the domestic economy. Inflation is also a side effect of commodity price fluctuations, which can reduce people's purchasing power, especially for the lower middle class. Thus, Indonesia's dependence on global commodity prices makes the Indonesian economy very vulnerable to price volatility which is often influenced by external factors that cannot be controlled.

Impact on Rupiah exchange rate

Global uncertainty also contributes to the volatility of the rupiah against major world currencies, such as the US dollar. When global tensions rise, investors tend to look for safer assets, such as the US dollar, which leads to a strengthening dollar and a weakening

rupiah. This exchange rate fluctuation causes the price of imported goods to increase, which directly affects domestic inflation and people's purchasing power. In addition, the weakening rupiah also impacted sectors that depend on imported raw materials, such as the manufacturing and construction industries, which are forced to face higher production costs. Although Bank Indonesia seeks to stabilize the exchange rate through monetary policy, global uncertainty remains a factor that adds pressure to the rupiah, complicating Indonesia's long-term economic recovery efforts.

The effect of global uncertainty on foreign investment flows

The flow of Foreign Direct Investment (FDI) to Indonesia is also affected by global uncertainty. International trade tensions, especially trade wars between major powers, as well as protectionist policies taken by some major countries, are causing global investors to be more cautious about making investments. This uncertainty has prompted many investors to postpone or even cancel their investment plans in Indonesia. This was reflected in a sharp decline in foreign investment flows in 2020 and 2021. Although the Indonesian government has sought to rein in investment by introducing more investment-friendly policies, global uncertainty remains in the way of Indonesia attracting more of the long-term investment needed to drive economic growth. Without foreign investment, Indonesia will struggle to accelerate economic recovery and improve global competitiveness.

Inflation fluctuations as a result of global uncertainty

Indonesia's inflation is also affected by global uncertainty, especially through changes in the prices of imported goods that are affected by fluctuations in exchange rates and global commodity prices. Rising food and energy prices in international markets can lead to higher domestic inflation, which in turn reduces people's purchasing power. Uncertainty caused by external factors, such as trade wars or international political tensions, can cause instability in the prices of basic goods, which greatly affects the daily lives of Indonesians. With volatile inflation, the government must conduct careful monetary policy, keep interest rates stable, and ensure sufficient supply of goods to avoid uncontrolled price spikes.

The sectors of the economy most vulnerable to global uncertainty

Several sectors of the Indonesian economy are particularly vulnerable to global uncertainty, particularly the energy, agriculture, and international trade sectors. The energy sector is particularly affected by fluctuations in global oil and gas prices, which can lead to spikes in production costs and affect state revenues. The agricultural sector, which depends on import inputs and export markets, is also affected by changes in commodity prices and international trade tensions. In addition, the international trade sector, which includes exports and imports of goods, is also experiencing serious disruptions due to global trade restrictions and exchange rate fluctuations. The manufacturing sector, especially those that depend on global supply chains, is also experiencing constraints, with delays in the delivery of raw materials and finished goods. Therefore, policies to diversify economic sectors have become very important to reduce the negative impact of global uncertainty.

Economic policies necessary to maintain economic stability

In the face of the impact of global uncertainty, responsive and flexible economic policies are needed to maintain Indonesia's economic stability. Inclusive fiscal policies, such as stimulus for affected sectors, as well as increased support for the domestic sector, are critical in maintaining economic resilience. In addition, prudent monetary policies, such as interest rate adjustments and exchange rate stabilization, must be undertaken to keep inflation under control and maintain people's purchasing power. The government also

needs to strengthen the resilience of sectors that are less dependent on global markets, such as the food and energy sectors, to face future external turmoil.

Interpretation Of Results

This study shows that global economic uncertainty has a significant impact on Indonesia's economic stability. These results are consistent with previous research findings indicating that developing countries are more vulnerable to global shocks. Global economic uncertainty leads to greater fluctuations in economic indicators such as GDP growth, inflation, and the Rupiah exchange rate, suggesting that external uncertainty is an important factor affecting Indonesia's economic health.

Policy Implications

The Indonesian government needs to consider more adaptive fiscal and monetary policies to mitigate the impact of global uncertainty. Increased diversification of the economy through investment in sectors that are less susceptible to global fluctuations can increase economic resilience. Thus, adaptive and diverse policies are expected to reduce the vulnerability of the Indonesian economy to external shocks and increase long-term economic stability.

Comparison with related research

Comparing the findings of this study with similar studies in other countries or different time periods can help understand general patterns and variations in the impact of global uncertainty. This study can also enrich the literature by adding the Indonesian context in the discussion of global uncertainty, providing a more comprehensive perspective on how global uncertainty affects the economies of developing countries.

Limitations Of Research

The Data used in this study may have limitations, such as the availability of inconsistent quarterly or monthly data. The vecm approach although robust, has certain assumptions that must be met, and the results must be interpreted with caution. Therefore, the results of this study should be viewed in the context of limited data and methods used.

Recommendations for continued research

Further research could explore the impact of global uncertainty on certain sectors in Indonesia, such as manufacturing, agriculture, or technology. Further studies may also use different methodological approaches or more recent data to confirm these findings. Cross-border research comparing the impact of global uncertainty in Indonesia with other developing countries can provide a more comprehensive insight into the impact of global uncertainty.

Importance Of Adaptation

This study emphasizes the importance of adapting economic policies that are responsive to global uncertainty to maintain economic stability and growth. Policymakers in Indonesia can use the results of this study to devise more effective strategies in the face of uncertainty. Appropriate adaptation will help Indonesia to remain resilient amid global shocks and achieve sustainable economic growth.

This discussion shows that global uncertainty has a significant impact on the Indonesian economy and requires appropriate policy responses. Understanding these dynamics helps Indonesia formulate more adaptive and strategic policies to maintain economic stability in the future.

CONCLUSIONS

This study concludes that global economic uncertainty has a significant impact on Indonesia's economic stability during the period 2020-2025. Increased global uncertainty led to greater fluctuations in Indonesia's economic indicators, such as GDP growth, inflation, the Rupiah exchange rate, and the unemployment rate. These results

confirm that Indonesia's economy is highly vulnerable to external shocks, especially those stemming from economic policy uncertainty and geopolitical changes in major economies. This study also shows that the Economic Policy Uncertainty Index is an effective indicator to anticipate changes in domestic economic stability. In addition, the results of the cointegration test and the VECM model revealed a long-term relationship between global uncertainty and Indonesian economic variables, as well as short-term dynamics that affect economic stability. Thus, this study emphasizes the importance of responsive and adaptive economic policies in the face of global uncertainty. The government of Indonesia is advised to strengthen monetary and fiscal policies, increase economic diversification, and develop risk mitigation mechanisms for sectors vulnerable to global uncertainty. The results of this study provide valuable insights for policy makers in formulating more effective and strategic strategies to maintain Indonesia's economic stability in the future.

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