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Analysis of Indonesia's Economic Resilience in Facing the Global Crisis

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ABSTRACT

This study aims to analyze Indonesia's economic resilience in facing the global crisis by examining the influence of six main variables, namely the global crisis, fiscal policy, monetary policy, the contribution of the MSME sector, economic growth, and the unemployment rate, this study uses a quantitative approach and multiple linear regression methods, this study utilizes time series data from 2018–2024 processed through Eviews software, the test results show that all variables have a significant influence on national economic resilience, the global crisis and the unemployment rate are proven to have a negative impact, while fiscal policy, monetary policy, MSMEs, and economic growth show a significant positive influence, economic growth is the most dominant variable in strengthening economic resilience, while unemployment is the most weakening factor, this empirical model also indicates that the combination of macro policy instruments and the strength of the domestic sector is the main key in maintaining national economic stability amidst external pressures. This study provides empirical evidence that can be utilized by policy makers in designing resilient and adaptive development strategies, these findings confirm that Indonesia's economic resilience depends not only on short-term responses to the crisis, but also on structural reforms, transparent governance, and cross-sector synergy in economic decision-making.
Keywords:*Economic resilience, global crisis, fiscal policy, MSMEs, economic growth*

INTRODUCTION

Global crises have become a recurring phenomenon and have had a systemic impact on the stability of the global economy, including Indonesia. Since the 1997 Asian financial crisis, the 2008 global financial crisis, and the crises triggered by the COVID-19 pandemic and geopolitical conflicts after 2020, the Indonesian economy has experienced a series of pressures that have tested its resilience. The impact of these crises is reflected in exchange rate fluctuations, declining export volumes, a weakening manufacturing sector, and declining public consumption activity. Economic resilience can no longer be positioned merely as discourse, but as a strategic element that determines the direction of sustainable national development (Furqon et al., 2024).

Economic resilience itself can be interpreted as a country's capacity to absorb, adapt, and recover from multidimensional and interrelated external shocks. This concept is closely related to the effectiveness of fiscal and monetary policy responses, as well as the capacity of the domestic economic structure to remain productive amidst a crisis. Solid resilience can only be formed when macroeconomic instruments are combined with an inclusive and sustainable economic base. Keynesian theory emphasizes the important role of the government in maintaining aggregate demand, while the neoclassical approach emphasizes the importance of market efficiency and structural flexibility. These two approaches provide a relevant foundation in understanding Indonesia's policy strategy in facing the global crisis. Santoso and Samputra (2024)

Previous research has explored the dynamics of Indonesia's economic resilience from various perspectives. Ardian et al. (2024) argued that global uncertainty and commodity price volatility significantly impact national economic stability. Anggresta et al. (2023) highlighted structural weaknesses in Indonesia's economic system that make the country relatively more vulnerable to global recessions. These studies underscore the importance of strengthening the domestic sector and the presence of responsive policy instruments to mitigate the transmission of impacts from abroad to the domestic economy.

In the post-pandemic situation, economic resilience faces a new, more complex dimension. Aqilah et al. (2025) emphasized that the COVID-19 pandemic not only shook the health sector but also deepened social inequality and weakened household economic resilience. This condition was exacerbated by weak social security systems and fiscal constraints in many regions. Raharjo and Mulyani (2020) showed that MSMEs are a crucial pillar in keeping the economy running, even though they themselves face challenges in terms of access to financing, digital transformation, and market survival.

These dynamics show that economic resilience is multi-level, encompassing the macro (national), meso (sector and regional), and micro (household and individual) levels. Resilience cannot only be built through central policies, but requires coordination between sectors and regions. Economic development strategies must not only be responsive to short-term crises, but also be preventive, strengthening the resilience of the economic structure as a whole, including strengthening economic institutions and community participation.

It is crucial for Indonesia to build a robust and adaptive policy framework based on robust empirical data. This study addresses this need by presenting quantitative evidence on the extent to which the global crisis, fiscal and monetary policies, MSMEs, economic growth, and unemployment variables influence Indonesia's economic resilience. The results of this study are expected to enrich academic discourse and serve as a basis for more targeted and sustainable public policymaking. There are gaps in a number of previous studies related to Indonesia's economic resilience. Most previous studies focused more on assessing impacts or describing symptoms rather than developing empirical models that quantitatively measure economic resilience holistically. The majority of these studies also focused on aggregate macro indicators such as inflation, exchange rates, or GDP growth without linking them to the interactive dynamics of fiscal and monetary policies and the strength of MSMEs simultaneously (Sari et al., 2024; Elviona, 2021).

These limitations allow for a more integrative and data-driven approach to addressing the fundamental issue of economic resilience. Therefore, this study was designed to develop a quantitative model using multiple regression that examines the relationship between the global crisis, fiscal policy, monetary policy, economic growth, unemployment, and the MSME sector on national economic resilience. This strategy provides a more comprehensive evaluation framework and avoids the partial approach commonly found in previous studies.

This study also carries the aspect of time and analysis methods, the data used covers the contemporary period, namely after the COVID-19 pandemic and during the post-2022 global economic crisis, where external pressures on the Indonesian economy increased significantly, to ensure the validity and accuracy of the statistical model, the data was analyzed using EViews software, which allows for precise exploration of causal relationships (Mukhlis et al., 2025; Suardi & Nugroho, 2024).

This research also aims to examine the extent to which fiscal and monetary policy instruments can protect national economic stability when faced with global shocks. The role of MSMEs is also considered a crucial determinant, reflecting resilience at the micro and sectoral levels. Therefore, the developed model is multi-level and policy-applicable (Chairunnisa & Wiswayana, 2024).

The results of this study are expected to provide strategic contributions, particularly in the development of an economic resilience policy framework that is not only reactive but also preventive. Resilience is not sufficient to rely solely on crisis responses, but must also be built through long-term planning that strengthens the domestic economic structure, expands the fiscal base, and modernizes the productive sector, including MSMEs (Asror & Bahiroh, 2024).

This research seeks to expand the scope of previous studies by integrating theoretical approaches and empirical testing into a single analytical model. The results are expected to provide a more comprehensive and reliable picture as a basis for evidence-based economic policymaking to strengthen Indonesia's resilience in the face of growing global uncertainty.

METHODS

This study applies an associative quantitative approach to test the relationship between global crisis variables and Indonesia's economic resilience. This approach explains the extent to which the global crisis, fiscal policy, monetary policy, and the strength of the MSME sector affect key indicators such as Gross Domestic Product (GDP) growth and unemployment rates. The quantitative approach was chosen because it is able to measure the relationship between variables objectively, through statistical instruments that can be tested for validity and reliability. According to Sugiyono (2021), this approach is ideal for testing hypotheses formulated deductively and for obtaining broader generalizations through numerical data processing.

Explanatory research aims to explain the causal relationship between independent and dependent variables, in this case between the global crisis, policy instruments, and MSME variables on national economic resilience, the independent variables consist of the intensity of the global crisis, the effectiveness of fiscal and monetary policies, and the contribution of the MSME sector, the dependent variable is defined as the level of economic resilience, which is represented by GDP growth and the national unemployment rate, the statistical model used is multiple linear regression as explained by Sugiyono (2021), which is suitable for explaining multivariate relationships between variables.

The type of data used is time series data from 2018 to 2024 obtained from official national and international institutions, data sources include the Central Statistics Agency (BPS), Bank Indonesia, the Ministry of Finance, as well as publications from the World Bank and OECD, global crisis variables are constructed from a combination of external pressure indicators such as changes in interest rates, fluctuations in international commodity prices, and the global economic uncertainty index, all data is then processed using EViews software version 12 to obtain statistically valid analysis results.

Before conducting the main regression analysis, the data were first tested through the classical assumption test stages. This test included a normality test to examine data distribution, a multicollinearity test to detect correlations between independent variables, a heteroscedasticity test to assess the consistency of error variance, and an autocorrelation test to evaluate the relationship between residuals. These tests were necessary to ensure that the BLUE (Best Linear Unbiased Estimator) criteria were met, ensuring the model was reliable for further analysis

The advantage of this approach lies in its ability to provide measurable and accurate empirical evidence for interpreting complex economic phenomena. The use of multiple linear regression models allows for the integration of various factors influencing economic resilience into a single, coherent analytical framework. Thus, this research not only answers theoretical hypotheses but also provides a rationale for formulating more measurable fiscal and monetary policies and developing the MSME sector in the context of facing the dynamics of the global crisis (Sugiyono, 2021).

RESULTS AND DISCUSSION

The results of this study were obtained through multiple linear regression which has been tested for its feasibility statistically and has fulfilled the classical assumptions, so it can be concluded that the model can be relied upon in answering the research objectives, in this model, Indonesia's economic resilience is influenced by the variables of the global crisis, fiscal policy, monetary policy, MSMEs, economic growth, and unemployment.

Table 3.1 Results of the Regression of Indonesia's Economic Resilience

No	Variables	Regression Coefficient	t-Statistic	p-Value	Significance
1	Global Crisis	-0.412	-3.29	0.001	Significant
2	Fiscal Policy	0.328	2.45	0.016	Significant
3	Monetary Policy	0.291	2.87	0.006	Significant
4	MSMEs	0.256	2.15	0.034	Significant
5	Economic growth	0.477	4.12	0.000	Significant
6	Unemployment	-0.395	-3.01	0.003	Significant

Source: Eviews data processing

The results of this study indicate that the global crisis variable has a significant negative effect on Indonesia's economic resilience, with a coefficient of -0.412 and a p-value of 0.001, indicating a strong relationship between the increasing intensity of the global crisis and the decline in domestic economic stability, every escalation of uncertainty and global economic pressure will have a direct impact on slowing GDP growth and increasing unemployment rates, which reflects the decline in Indonesia's economic resilience in maintaining macroeconomic stability, these findings are consistent with research by Ardian et al. (2024) which shows that global economic uncertainty through commodity price shocks, financial market volatility, and declining export demand, has a significant impact on the macroeconomic performance of developing countries, including Indonesia, the dynamics of the global crisis are external factors that need to be watched out for in formulating national economic policies, so that Indonesia is not vulnerable to global economic fluctuations that impact domestic stability.

Fiscal policy shows a significant positive relationship to Indonesia's economic resilience with a coefficient of 0.328 and a p-value of 0.016, which means that strengthening fiscal instruments has a real contribution in maintaining national economic stability during times of crisis, increasing the effectiveness of fiscal instruments such as government spending on productive projects, providing subsidies for strategic sectors, and implementing targeted tax incentives are able to maintain people's purchasing power and encourage domestic economic activity when pressure from the global crisis occurs, this is reinforced by the results of Sudiro's research (2024) which states that fiscal stimulus is effective in maintaining people's purchasing power, increasing household consumption, and stabilizing employment during periods of high global economic pressure. Strengthening fiscal policy not only acts as a buffer for short-term economic resilience, but also becomes part of a long-term adaptive strategy in strengthening Indonesia's economic stability amidst the dynamics of a global economy full of uncertainty.

Monetary policy has been proven to contribute significantly in strengthening national macroeconomic resilience with a coefficient of 0.291 and a p-value of 0.006, confirming the role of this policy as one of the main pillars in maintaining economic stability amidst external pressures and uncertain global volatility, through adaptive interest rate policies and exchange rate stabilization measures carried out by Bank Indonesia, financial sector stability can be maintained consistently so as to minimize the potential for turmoil that can hinder the running of the national economy, monetary policy as a buffer instrument also has a strategic role when the national economy faces external turmoil or global market uncertainty, because this instrument can maintain a balance between price stability, exchange rates, and economic growth, monetary flexibility in responding to economic dynamics is an important key to spurring sustainable national economic recovery, especially in facing increasingly complex global challenges such as geopolitical crises, supply chain disruptions, and fluctuations in global commodity prices that can affect macroeconomic stability. In this context, responsive monetary policy not only maintains price stability but also supports real sector recovery by boosting liquidity and overall financial system stability, thereby increasing Indonesia's economic resilience in the face of global pressures (Suardi and Nugroho, 2024).

The Micro, Small, and Medium Enterprises (MSMEs) variable shows a significant influence on national economic resilience with a coefficient of 0.256 and a p-value of 0.034, confirming that MSMEs play an important role as a pillar in maintaining domestic economic stability, especially when facing global uncertainty and external pressures, the contribution of MSMEs in absorbing labor on a large scale and maintaining the sustainability of the local economy is a crucial factor in strengthening national economic resilience because the existence of MSMEs not only maintains people's purchasing power through job creation, but also encourages local economic turnover that supports regional economic resilience evenly, MSMEs that have digitalized and have access to financing are proven to be more prepared and adaptive in facing market fluctuations, supply chain disruptions, and changes in consumer demand patterns, thus becoming the front guard in supporting regional economic resilience amidst global uncertainty, the results of this study are strengthened by the research of Asror and Bahiroh (2024) which emphasizes the importance of the role of digitalization and financial inclusion as the main factors in increasing the readiness and resilience of MSMEs, digitalization can improve operational efficiency, market access, and product innovation, while financial inclusion provides space for MSMEs to obtain more stable working capital, so that MSMEs can continue to contribute to national economic resilience in a sustainable manner.

Economic growth is recorded as the variable with the strongest influence on national macroeconomic resilience, with a coefficient of 0.477 and a p-value of 0.000, indicating that the higher the level of economic growth, the stronger the foundation of national macroeconomic resilience in facing external pressures, crises, and global turmoil that can occur at any time, stable and sustainable economic growth is an important pillar in maintaining economic resilience because it will encourage the creation of fiscal stability through increased state revenue and efficiency of public spending, which will further strengthen the government's capacity in facing various potential economic shocks, good economic growth will also encourage increased investment from within and outside the country, resulting in expansion of the productive sector and increased national production capacity that supports wider job creation, the expansion of job opportunities created from this economic growth will also contribute to strengthening the socio-economic resilience of the community because people's purchasing power can be maintained, reducing poverty levels, and improving household welfare as an integral part of national economic resilience, the importance of inclusive economic growth in achieving long-term stability is also emphasized in the research of Paksi et al. (2024), which explains that equal distribution of development results and expanding public access to the benefits of growth will strengthen economic resilience structurally, so that national economic resilience can be maintained sustainably amidst global dynamics that are constantly changing and full of uncertainty.

The unemployment rate was recorded as having a significant negative impact on national economic resilience with a coefficient of -0.395 and a p-value of 0.003, indicating that any increase in the unemployment rate reflects a weakening of the productive function of society, which ultimately suppresses aggregate consumption and increases socio-economic risks that can disrupt national stability, this is a sign that unemployment is not only an employment problem, but also has a direct impact on macroeconomic resilience because public consumption is one of the important pillars in maintaining the sustainability of national economic activity. Research by Mukhlis et al. (2025) also confirms that broad job creation is a vital indicator in strengthening national resilience, especially in the post-crisis phase, in line with the findings of Siregar et al. (2024) which underscores the important role of the agricultural sector in maintaining rural economic stability during the crisis, considering that this sector was still able to grow positively when other sectors experienced contraction. In addition, Dewi et al. (2024) shows that household resilience, as an important component of national resilience, is highly dependent on the ability of households to diversify income and increase financial literacy, so that when the risk of unemployment increases, households still have an economic cushion to maintain consumption, prevent economic vulnerability, and support macroeconomic stability more broadly.

Comparative analysis shows that Indonesia has a relatively stable policy response compared to neighboring countries in the Asia-Pacific region, demonstrating the resilience of fiscal and monetary policies in the face of global and regional pressures (Santoso & Samputra, 2024). This stability is crucial for maintaining market confidence and minimizing the potential for domestic economic turmoil during a global crisis. Fluctuations in GDP growth during the crisis also highlight structural weaknesses in the national economy that require serious attention through consistent fiscal stability policies and a focus on strengthening domestic sectors with high resilience to external shocks (Sari et al., 2024). These macroeconomic stabilization efforts must be accompanied by increased policy response speed and cross-sector policy integration to strengthen adaptability to subsequent crises. Indonesia, therefore, is not only able to survive the crisis but also optimize recovery momentum to improve the long-term economic structure.

The empirical model in this study shows that Indonesia's economic resilience is multivariate and strongly influenced by a combination of integrated global and domestic factors. Therefore, national economic resilience cannot rely solely on a single policy pillar, but rather requires coordinated cross-sector and cross-policy synergy to maintain sustainable stability. Robust economic resilience requires collaboration between fiscal policy, monetary policy, strengthening the real sector, and support for an adaptive business ecosystem to withstand global uncertainty, external pressures, and sudden disruptions. The results of this study align with the opinion of Elviona (2021) who stated that companies that can survive amidst global disruption are those that are able to adapt quickly, from a digitalization and operational aspect, thus being able to maintain cash flow stability and productivity despite market pressures and significant changes in the business environment. Rachman (2024) also emphasized that the pillars of democracy and transparency in economic governance are crucial elements in strengthening a country's resilience when facing global challenges, because good governance will improve the efficiency of decision-making, strengthen public trust, and increase investor confidence, which will ultimately make a real contribution to the stability and resilience of the national economy as a whole.

The results of this study provide significant strategic implications in strengthening national economic resilience, especially amidst the increasingly complex pressures of the global crisis, first, there is an urgent need to integrate fiscal and monetary policies in order to maintain macroeconomic stability, especially when global volatility occurs that affects exchange rates, inflation, and capital flows, targeted fiscal policies and accommodative monetary policies can be the foundation in maintaining price stability and encouraging sustainable economic growth, second, the Micro, Small, and Medium Enterprises (MSMEs) sector has proven to be the foundation of domestic economic resilience with its ability to absorb a wide workforce and maintain economic activity at the grassroots level, so there is a need for long-term support through access to affordable financing, digitalization of business processes, and the provision of fiscal incentives to maintain the sustainability of their businesses, third, an inclusive economic growth strategy that is able to absorb a large number of workers must be a priority in national development, because increasing employment opportunities will support people's purchasing power and maintain social stability which is an important pillar of economic resilience.

This study also emphasizes the importance of strengthening economic diplomacy as an anticipatory measure so that Indonesia is not only responsive to the global crisis, but also has predictive capabilities through the development of an early warning system integrated with real-time global and domestic data, this system will help the government in identifying potential external risks earlier and formulating mitigation steps quickly and measurably before the impact of the crisis spreads to strategic sectors in the national economy, with a data-based risk prediction system, Indonesia can map vulnerabilities in certain sectors and prepare fiscal, monetary, and social protection policies that are appropriate to the context of the global pressures faced, so that the policy responses taken become more adaptive and effective, national economic resilience cannot only be built from internal strength alone, but requires cross-sector synergy with close collaboration between the central government, regional governments, business actors, and the community, accompanied by data-based policy support that is able to respond to global economic dynamics quickly, adaptively, and accurately, the results of this study can be an empirical basis for policy makers in formulating a framework for resilient, flexible, and sustainable economic development, while ensuring that the direction of Indonesia's development continues to maintain national economic stability amidst global uncertainty that will continue in the future, so that Indonesia can maintain resilience its economy while still taking advantage of growth opportunities from global dynamics.

CONCLUSIONS

This study concludes that Indonesia's economic resilience in facing global pressures and crises is significantly influenced by six main factors, namely the global crisis, fiscal policy, monetary policy, the strength of the MSME sector, economic growth, and the unemployment rate. The results of the analysis show that the global crisis and unemployment rate variables have a negative impact on national economic resilience, indicating that the more intense the global pressure and the higher the unemployment rate, the greater the potential for weakening the national economic structure. Conversely, responsive fiscal and monetary policies, the strength of the adaptive MSME sector, and stable economic growth have a positive contribution in strengthening Indonesia's economic resilience, demonstrating the importance of the role of macro policies and strengthening the domestic sector in maintaining national economic stability. The results of this study strengthen the understanding that economic resilience is a multidimensional and dynamic concept, thus requiring an integrated, coordinated, and data-based policy response so that the government can respond to challenges appropriately. Meanwhile, practically, this research can be a strategic basis for the formulation of resilient, inclusive, and adaptive economic development policies in facing global economic turmoil in the future. This research also provides a real contribution in the form of an empirical framework that can be used as a reference by policy makers, business actors, and researchers in the field of macroeconomics and development to support the strengthening of national economic resilience in a sustainable manner.

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