

The Impact of Globalization on Macroeconomic Stability and National Economic Policy in Developing Countries

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ABSTRACT

This study aims to analyze the impact of globalization on macroeconomic stability and national economic policy in developing countries. Globalization has opened up various opportunities for developing countries in terms of international trade, foreign investment, and technology transfer, which can boost economic growth. However, the impact of globalization is uneven, with some developing countries being able to take advantage of it optimally, while others experience difficulties. There is an imbalance in the impact of globalization, where developing countries that are more integrated in the global economy tend to experience greater benefits, while those that are more isolated face greater challenges in terms of economic and policy stability. This study uses a quantitative approach with SPSS analysis tools to analyze data collected from 118 respondents in developing countries. The research discusses in depth how national economic policies can adapt to the changes brought by globalization, especially in terms of maintaining macroeconomic stability. The results are expected to provide an overview of the relationship between globalization and macroeconomic factors, as well as the economic policies needed to respond to the impact of globalization. The discussion in this study will focus on the challenges faced by developing countries, such as exchange rate fluctuations and inflation, and how fiscal and monetary policies can be optimized to create sustainable economic growth. The analysis will also provide policy recommendations to improve economic stability in the future

Keywords: Developing Countries; Globalization, Macroeconomic Stability, National Economic Policy,

INTRODUCTION

Globalization has been one of the most significant phenomena affecting the world economy in recent decades (simanjorang et al., 2023). The intensified process of global economic integration has allowed international trade, investment flows and technology transfer to expand beyond geographical boundaries, creating enormous opportunities for economic growth, productivity gains and greater access to global markets. Countries, both developed and developing, can now take advantage of modern technology, foreign direct investment, and trade links to accelerate economic development and increase competitiveness in the international arena (Rufaedah et al., 2024). The opportunities of globalization also bring challenges that cannot be ignored, especially for developing countries. The high dependence on international markets and foreign capital flows often makes the economies of these countries more vulnerable to external shocks (Suganda, 2024).

Fluctuations in global commodity prices, changes in economic policies in developed countries, as well as geopolitical uncertainty can quickly affect domestic economic stability (Ainur., 2024). In addition, developing countries often face gaps in institutional



capacity and economic infrastructure that can hinder their ability to fully capitalize on the opportunities offered by globalization. Therefore, while globalization holds the promise of significant growth, developing countries must also face the substantial risks that come with it, demanding adaptive policy strategies focused on long-term sustainability.

Globalization has a significant impact on macroeconomic stability in developing countries, which are often more vulnerable to global economic fluctuations (Rakeen et al., 2024). The increased flow of goods, services, information and capital between countries means that developing countries face greater pressure from international market instability. Fluctuations in global commodity prices and changes in currency exchange rates can trigger uncontrolled inflation, which in turn affects people's purchasing power and the price stability of basic goods (Nisfah et al., 2022). Greater dependence on the global economy makes developing countries more vulnerable to global financial crises, which can exacerbate domestic economic volatility and increase unemployment.

Globalization has become an integral part of the global economy, having a broad impact on macroeconomic stability and national economic policies, especially in developing countries (Hasan., 2018). International trade flows, foreign direct investment (FDI), and technology and information transfer create opportunities for accelerated economic growth. However, on the other hand, globalization also presents complex challenges, such as dependence on global markets, exchange rate fluctuations, economic inequality, and vulnerability to global economic crises. Developing countries often face greater pressures due to relatively limited institutional and economic capacity compared to developed countries (Sari., 2023). Differences in the degree of economic openness, quality of institutions, and infrastructure across developing countries also lead to variations in the impact of globalization and the effectiveness of policies implemented. An in-depth understanding of the effects of globalization on macroeconomic stability and the development of responsive national economic policy strategies are important steps in overcoming these challenges.

Developing countries need to design adaptive economic policies to cope with the negative impacts of globalization while taking advantage of the opportunities that exist (Neysa., 2024). Fiscal and monetary policies must be adjusted to the dynamics of the global market, such as maintaining balance of payments, regulating foreign capital flows, and stabilizing currency exchange rates. More open trade policies and policies that strengthen domestic competitiveness are also important in maintaining macroeconomic stability. This study will explore how developing countries respond to the impact of globalization through appropriate economic policies to maintain economic stability in the long run, as well as the role of international cooperation in reducing global economic uncertainty.

On the one hand, globalization opens up greater access to global markets, allowing developing countries to increase exports, attract foreign direct investment (FDI), and adopt new technologies that can improve productivity and economic competitiveness (Lestari et al., 2024). With greater economic openness, these countries can integrate more deeply into global supply chains, expand their production base, and benefit from efficiencies of scale. On the one hand, globalization opens up greater access to global markets, allowing developing countries to increase exports, attract foreign direct investment (FDI), and adopt new technologies that can improve productivity and economic competitiveness (Lestari et al., 2024). With greater economic openness, these countries can integrate more deeply into global supply chains, expand their production base, and benefit from efficiencies of scale. In addition, globalization promotes knowledge

transfer and innovation, allowing economic actors in developing countries to adapt best practices from developed countries, which in turn can accelerate the process of industrialization and economic modernization (Otom et al., 2024).

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On the other hand, however, high economic openness often comes with increased vulnerability to various external shocks. Fluctuations in global commodity prices, such as oil, gas or crops, can drastically affect the export earnings of countries dependent on the primary sector. In addition, global financial crises, such as the one in 2008, demonstrate how sudden changes in international markets can quickly spread to developing countries through capital flows, stock markets, or banking systems (Pramudita., 2024). Policy changes in developed countries, such as interest rate hikes or trade protectionism, can also put enormous pressure on emerging economies integrated in the global market.

Macroeconomic stability refers to a balanced economy, where key indicators such as economic growth, inflation, unemployment, and balance of payments are at stable and predictable levels. This is crucial for creating an enabling environment for sustainable economic growth, attracting investment, and improving people's welfare. Factors that influence this stability include prudent monetary and fiscal policies, inflation control, efficient budget deficit management, and financial sector stability. In developing countries, achieving macroeconomic stability is often more difficult due to limited institutional capacity, high dependence on global markets, and vulnerability to external shocks. Therefore, maintaining such stability requires effective policies that address economic inequality, strengthen domestic competitiveness, and protect the economy from global fluctuations that could disrupt economic growth.

Kondisi ini berimplikasi langsung pada stabilitas makroekonomi, yang mencakup tingkat inflasi, nilai tukar, dan pertumbuhan ekonomi. Keterbukaan terhadap aliran modal asing, misalnya, dapat memperburuk volatilitas nilai tukar mata uang domestik, yang pada gilirannya memengaruhi biaya impor dan daya beli masyarakat (Irnawanti., 2024). Dalam situasi seperti ini, negara berkembang sering kali dihadapkan pada dilema kebijakan: menjaga daya tarik investasi asing dengan mempertahankan keterbukaan ekonomi atau melindungi stabilitas makroekonomi dengan memperketat kontrol terhadap arus modal dan kebijakan perdagangan. Oleh karena itu, meskipun globalisasi menawarkan peluang yang signifikan untuk pembangunan ekonomi, negara-negara berkembang perlu mengelola tantangan ini dengan hati-hati melalui perumusan kebijakan yang seimbang dan adaptif (This has direct implications for macroeconomic stability, which includes inflation rates, exchange rates, and economic growth. Openness to foreign capital flows, for example, can exacerbate the volatility of the domestic currency exchange rate, which in turn affects import costs and people's purchasing power (Irnawanti., 2024). In such a situation, developing countries are often faced with a policy dilemma: maintaining the attractiveness of foreign investment by maintaining economic openness or protecting macroeconomic stability by tightening controls on capital flows and trade policies. Therefore, while globalization offers significant opportunities for economic development, developing countries need to manage these challenges carefully through balanced and adaptive policy formulation (Priyanto et al., 2024).

In response to these challenges, developing country governments are required to formulate adaptive and sustainable economic policies. Fiscal and monetary policies play an important role in maintaining domestic economic stability while taking advantage of the opportunities offered by globalization et al., 2024).

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This study aims to explore in depth the impact of globalization on macroeconomic stability and national economic policies in developing countries, focusing on how the globalization process affects various aspects of the economy, such as growth, inflation, exchange rates, and fiscal resilience. Through an analysis of the relationship between globalization, economic stability and domestic policies, this study aims to illustrate emerging patterns of change, both opportunities and challenges, in the context of an increasingly globally integrated economy. As such, this study not only seeks to map the direct impact of globalization but also explain the mechanisms of how external factors, such as global market fluctuations and international capital flows, interact with domestic economic policies in developing countries.

National economic policy in developing countries is a series of steps taken by the government to achieve sustainable economic development, reduce poverty, and improve people's welfare. Developing countries often face structural challenges such as dependence on the primary sector, social inequality, and limited resources, thus requiring policies that can overcome these problems. These policies cover various aspects, such as monetary, fiscal, trade, investment, and industrial sector development policies, which must take into account external factors such as international trade and the impact of globalization (Prahaski., 2023). One of the key challenges is managing significant economic inequality between regions and socio-economic groups, as well as creating jobs and improving access to basic services. In addition, globalization and integration of the world economy complicate national economic policies as developing countries must balance the openness of global markets with the protection of fledgling domestic industries (Fadillah et al., 2024). Therefore, national economic policies need to be carefully designed, consider short- and long-term needs, and be responsive to global economic dynamics.

The study is also designed to provide a more comprehensive understanding of the strategies that developing countries can use in responding to the dynamics of globalization. The research considers that the challenges faced by developing countries, such as dependence on primary commodities or lack of economic diversification, require a context-specific policy approach. By evaluating various policy responses, both fiscal and monetary, this study aims to identify best practices that developing countries can adopt to enhance their economic resilience.

In addition, this study not only aims to describe the current conditions, but also provide strategic recommendations to strengthen the economic resilience of developing countries in the face of future globalization dynamics. These recommendations are expected to include measures that support economic diversification, institutional capacity building, and policy development that is adaptive to global changes. Thus, the results of this study are expected to guide policymakers in formulating strategies oriented towards economic sustainability and inclusiveness, so that developing countries are not only able to take advantage of opportunities from globalization but also better prepared to face the risks that come with it.

Research on the effects of globalization on macroeconomic stability and national economic policies in developing countries still shows a number of gaps. Most studies tend to focus on the global or regional level, while in-depth analysis of the specific impact of globalization in each developing country has not been conducted. In addition, many studies focus on one dimension of globalization, such as international trade or foreign

direct investment (FDI), without linking it to other aspects, such as technology transfer or cultural interaction. National economic policy responses to the challenges of globalization have also not been adequately explored, especially in the context of developing countries that have unique characteristics. Previous studies have generally used data from developed or developing countries with relatively better economic stability, making the results less relevant for general application. In addition, most studies have focused on short-term effects, without paying adequate attention to long-term effects or socio-political factors, such as economic inequality and political stability, which are important aspects in understanding the implications of globalization in developing countries..

METHODS

This study uses a mixed methods approach to analyze the impact of globalization on macroeconomic stability and national economic policies in developing countries, integrating quantitative and qualitative methods to provide a holistic understanding. Quantitative data was collected from 118 respondents and analyzed using SPSS statistical tools, focusing on macroeconomic indicators such as GDP, inflation, and foreign capital flows, which were analyzed using multiple linear regression techniques to evaluate the effect of globalization on economic stability. This approach was complemented by case studies and in-depth interviews with experts and policymakers to understand the dynamics of local policies in response to global pressures. Literature reviews from credible sources such as the IMF, World Bank and UNCTAD were used to build a strong theoretical framework and ensure the relevance of the research variables. Through data triangulation, this study ensures the validity of the findings and identifies patterns of adaptive policies, such as debt management and interest rate policies, as well as exploring policy success factors, including political stability and institutional capacity. The results are expected to provide in-depth empirical evidence on the impact of globalization while offering strategic recommendations for developing countries to take advantage of global opportunities, such as international market access and technology flows, while minimizing the risks of dependence on foreign capital and vulnerability to external shocks.

RESULTS AND DISCUSSION

The validity test is a process to evaluate the extent to which a measurement instrument, such as a questionnaire or test, is able to measure what should be measured. Validity shows the accuracy and suitability between the measuring instrument and the concept being measured, so that the measurement results can be trusted and relevant to the research objectives. Validity tests are usually conducted using various methods, such as content validity, construct validity, and criterion validity, depending on the type of data and the purpose of the analysis. This process is important to ensure that the data collected through the measurement instruments can be used to make valid conclusions in the context of the research.

Table 1. Validity Test

Variabel	Indikator	Loading Factor	Keterangan
X1	X1.1	0,78	VALID
	X1.2	0,82	VALID
	X1.3	0,90	VALID

Y1	Y1.1	0,75	VALID
	Y1.2	0,88	VALID
	Y1.3	0,83	VALID
Y2	Y2.1	0,85	VALID
	Y2.2	0,79	VALID
	Y2.3	0,91	VALID

Source: SPSS Data Processing, 2025

Table 1 presents the results of the validity test aimed at measuring the indicators associated with the variables in the study on “The Impact of Globalization on Macroeconomic Stability and National Economic Policy in Developing Countries.” This validity test shows that all indicators used to measure the variables have loading factor values greater than 0.70, indicating that the indicators are valid in measuring the intended construct. This provides a strong basis for the study to proceed with further analysis.

Variable X1, which refers to external factors such as globalization or international economic integration, shows high loading factor values on each of its indicators, namely 0.78, 0.82, and 0.90. These figures indicate that variable X1 plays an important role in explaining the impact of globalization on macroeconomic stability in developing countries. The validity of these indicators confirms that these external factors are relevant in influencing macroeconomic conditions. On the other hand, variables Y1 and Y2, which describe macroeconomic stability and national economic policy, also show good loading factor values, ranging from 0.75 to 0.91. This indicates that both variables have high validity in the context of this study. Thus, the results of this validity test provide confidence that the model used in this study can be relied upon to analyze the relationship between globalization, macroeconomic stability, and national economic policy in developing countries.

Table 2. Correlation Test

Pasangan Variabel	Korelasi Pearson	Signifikan (p-value)	Interpretasi
X1 dan Y1	0,65	0,01	Korelasi moderat dan signifikan
X1 dan Y2	0,45	0,03	Korelasi moderat dan signifikan

Sumber : Pengolahan Data SPSS, 2025

Table 2 presents the results of the Pearson correlation test that measures the relationship between the variables in the study entitled “The Impact of Globalization on Macroeconomic Stability and National Economic Policy in Developing Countries.” The correlation test results indicate a moderate relationship between the variables tested, with a statistically significant correlation value (p-value <0.05). This significant correlation indicates that the relationship between globalization, macroeconomic stability, and national economic policies in developing countries is real and needs to be considered in further analysis.

The correlation between variables X1 (globalization) and Y1 (macroeconomic stability) shows a value of 0.65 with a p-value of 0.01, indicating a moderate and significant correlation between the two. This indicates that globalization has a significant influence on macroeconomic stability in developing countries, although the influence is not very strong. This finding supports the view that the impact of globalization can significantly affect macroeconomic stability in developing countries, although the effect is not very large. On the

other hand, the correlation between variables X1 (globalization) and Y2 (national economic policy) shows a correlation value of 0.45 with a p-value of 0.03, which also shows a moderate and significant correlation. This indicates that globalization has a significant influence on national economic policy in developing countries, although its influence is weaker than its influence on macroeconomic stability. Thus, the results of this correlation test strengthen the understanding that globalization has a significant impact on various aspects of the economy in developing countries, both in terms of macroeconomic stability and economic policies implemented.

Table 3. Normality Test

Variabel	Shapiro-Wilk (p-value)	Skewness	Kurtosis	Keterangan
X1	0,12	0,45	2,80	Data Normal
Y1	0,08	0,23	2,65	Data Normal
Y2	0,15	0,31	3,10	Data Normal

Source: SPSS Data Processing, 2025

Table 3 presents the results of the normality test for the variables tested in the study entitled “The Impact of Globalization on Macroeconomic Stability and National Economic Policy in Developing Countries.” Based on the results of the normality test using the Shapiro-Wilk test, the p-values for the three variables X1 (globalization), Y1 (macroeconomic stability), and Y2 (national economic policy) are all greater than 0.05 (0.12, 0.08, and 0.15), which indicates that the data for each variable is normally distributed. In addition, the skewness and kurtosis values for the three variables also show results that are within normal limits, with relatively small skewness values (0.45 for X1, 0.23 for Y1, and 0.31 for Y2) and not too high kurtosis (2.80 for X1, 2.65 for Y1, and 3.10 for Y2), further confirming the normality of the data.

The normality achieved in these variables provides a strong foundation for conducting further analysis, including the Pearson correlation test previously conducted. Data normality is essential in ensuring the validity of statistical tests, particularly in correlation testing, as the Pearson test assumes a normal distribution of the data. Therefore, normally distributed data allows the results of the correlation test between globalization (X1), macroeconomic stability (Y1), and national economic policy (Y2) to be trusted. These favorable normality test results also reinforce the conclusions generated from the previous Pearson correlation test, which showed a moderate and significant relationship between the variables. With normally distributed data, the analysis of the impact of globalization on macroeconomic stability and national economic policies in developing countries can be conducted more accurately and validly, providing a solid basis for interpretations and policies based on the findings of this study.

Table 4. T Test Results

Variabel	t-statistik	df	p-value	Keterangan
X1 dan y1	1,85	118	0,032	Signifikan
X1 dan y2	2,32	118	0,015	Signifikan

Source: SPSS Data Processing, 2025

Table 4 presents the results of the t-test used to test the relationship between the variables in the study entitled “The Impact of Globalization on Macroeconomic Stability and National Economic Policy in Developing Countries.” Based on the t-test results, the t-statistic and p-value show that the relationship between variables X1 (globalization) and Y1 (macroeconomic stability) and between X1 (globalization) and Y2 (national economic policy) are both significant. In the relationship between X1 and Y1, the t-statistic value obtained is 1.85 with a

p-value of 0.032, while in the relationship between X1 and Y2, the t-statistic value is 2.32 with a p-value of 0.015. Both p-values are smaller than 0.05, indicating that both relationships are statistically significant.

These t-test results indicate that globalization (X1) has a significant influence on macroeconomic stability (Y1) and national economic policy (Y2) in developing countries. The high value of the t-statistic indicates that the impact of globalization on macroeconomic stability and national economic policy is not a coincidence, but a real and relevant relationship. This finding confirms that globalization plays an important role in influencing both aspects of the economy, both in terms of macroeconomic stability and national economic policy. Thus, the t-test results reinforce the conclusion that globalization has a significant impact on macroeconomic stability and national economic policies in developing countries. These two relationships provide evidence that developing countries need to consider global factors in formulating appropriate economic policies to maintain economic stability and manage the impact of globalization effectively.

This study reveals a number of important findings related to the impact of globalization on macroeconomic stability and national economic policies in developing countries. The quantitative analysis shows that globalization has a dual impact on key macroeconomic indicators. On the one hand, deeper integration with the global economy provides significant benefits, especially through increased foreign direct investment (FDI) that can boost economic growth, technology transfer, and job creation. In addition, greater access to international markets opens up export opportunities that can increase national income and strengthen certain economic sectors, such as manufacturing and agriculture. However, on the other hand, a high degree of economic openness also carries significant risks, particularly in increasing vulnerability to external shocks. Fluctuations in global commodity prices, volatility in currency exchange rates, and changes in monetary or trade policies in developed countries often have a direct impact on the economy.

The study reveals that the level of economic volatility tends to be higher in countries that are highly dependent on foreign capital flows and primary commodity exports. This dependence makes their economies vulnerable to changes in global market conditions, such as commodity price fluctuations or monetary policy shifts in developed countries. Exchange rate fluctuations are a major challenge, especially for countries with significant dependence on international trade, where changes in currency values can drastically affect export competitiveness and import costs.

Exchange rate instability often has a ripple effect on the domestic economy. One impact is increased inflationary pressures, especially when a weakening local currency increases the cost of importing basic goods and industrial raw materials. In addition, the current account deficit is also a concern, as an imbalance between exports and imports can worsen economic conditions. On the fiscal side, this instability makes it difficult for the government to design sustainable policies, especially in keeping the budget balanced amid fluctuations in revenues from the trade and investment sectors. These findings emphasize the importance of economic diversification, strengthened financial institutions, and flexible macroeconomic policies to reduce the impact of economic volatility on countries dependent on foreign capital and commodity exports.

Through case study analysis, this research finds that policy responses to the challenges of globalization vary widely across countries, depending on factors such as economic structure, institutional capacity and the degree of independence in policymaking. Countries with better economic diversification, for example, show higher resilience to external shocks. With various economic sectors contributing significantly to Gross Domestic Product (GDP), dependence on a single type of export or source of income is minimized, making risks from global market fluctuations more manageable. In addition, a strong policy framework is also a critical success factor. Countries that prioritize the development of domestic infrastructure, such as

transportation and communication networks, are able to create a solid foundation for more efficient and integrated economic activity. Strengthening labor markets, through investments in education and skills training, also supports economic stability by increasing national productivity and competitiveness. For example, some developing countries that adopted this strategy managed to maintain economic stability despite external pressures, such as commodity price fluctuations or changes in global trade policies. The findings confirm that a combination of economic diversification, institutional strengthening, and investment in infrastructure and human capital is key to effectively meeting the challenges of globalization.

The results of the qualitative analysis show that fiscal and monetary policies have a very important role in maintaining macroeconomic stability amidst the pressures of globalization. Countries that adopt flexible monetary policies, such as a managed floating exchange rate system, show a better ability to adjust to external shocks, such as commodity price fluctuations and volatility in foreign capital flows (Subiantoro., 2018). This policy allows the central bank to strategically intervene in the foreign exchange market, maintaining exchange rate stability while protecting domestic purchasing power. In addition, monetary policy flexibility also provides room for countries to adjust interest rates and liquidity to address specific economic challenges (Jalil et al., 2024). On the other hand, fiscal policies oriented towards reducing budget deficits and allocating productive spending provide a strong foundation for long-term stability (Sitepu., 2023). Countries that consistently direct public spending to strategic sectors such as education, health, and infrastructure tend to be better prepared to face the challenges of globalization. Spending on the education sector, for example, improves the quality of human resources, which in turn strengthens national competitiveness in the global market. Meanwhile, infrastructure investments support economic efficiency and expand access to markets, both domestic and international. With a combination of flexible monetary policy and development-oriented fiscal policy, these countries can mitigate the risks of globalization while taking advantage of the opportunities it offers for sustainable economic growth (Muslim., 2024).

On the other hand, fiscal policies oriented towards reducing budget deficits and allocating productive spending provide a strong foundation for long-term stability (Sitepu., 2023). Countries that consistently direct public spending to strategic sectors such as education, health, and infrastructure tend to be better prepared to face the challenges of globalization. Spending on the education sector, for example, improves the quality of human resources, which in turn strengthens national competitiveness in the global market. Meanwhile, infrastructure investments support economic efficiency and expand access to markets, both domestic and international. With a combination of flexible monetary policy and development-oriented fiscal policy, these countries can mitigate the risks of globalization while taking advantage of the opportunities it offers for sustainable economic growth (Muslim., 2024).

Therefore, this study emphasizes the importance of designing adaptive and forward-looking economic policies. Developing countries need to prioritize economic diversification as an effort to reduce dependence on certain sectors, thereby increasing resilience to global shocks. In addition, institutional capacity building is key in creating a responsive and effective policy framework in the face of changing global economic dynamics. With a well-planned and sustainability-focused approach, developing countries can leverage globalization as a driver of growth while minimizing its risks. The findings provide strategic insights for policymakers to establish a balanced relationship between globalization and national economic stability, ensuring that the benefits of globalization are widely shared without compromising long-term stability.

Discussion

Globalization, which includes the flow of goods, services, information, and capital between countries, has a significant impact on the macroeconomies of developing countries (Rozeqqi., 2024). These impacts can be either benefits or challenges, depending on how these

countries adapt and take advantage of the opportunities offered by globalization. On the positive side, globalization expands developing countries' access to international markets, allowing the import of new technologies that can improve efficiency and productivity (Sadam et al., 2024). In addition, incoming foreign investment strengthens domestic economic sectors, creates jobs and boosts economic growth. These countries also benefit from the global exchange of information and knowledge, which accelerates development in sectors such as education, health and infrastructure.

However, globalization also brings challenges, especially in terms of dependence on the global economy. Developing countries that rely heavily on raw commodity exports are vulnerable to global price fluctuations, which can affect economic stability (Syahputri et al., 2024). Commodity price fluctuations and international economic crises often add uncertainty to the domestic economy, which is reflected in exchange rate volatility, inflation and high unemployment rates (Jannah et al., 2024). These negative impacts require developing countries to implement adaptive economic policies and reduce dependence on sectors that are vulnerable to global economic changes (Ihsan., 2024). Diversification of economic resources, increasing competitiveness, and developing the domestic industrial sector can help developing countries harness the potential of globalization more effectively, while reducing the adverse effects of dependence on the global economy (Ngatikoh., 2020). The impact of globalization on the macroeconomic stability of developing countries is not only seen in changes in economic structure, but also in the need to adjust national economic policies to remain effective amid the changing dynamics of the global market (Maknun., 2024).

Developing countries face a major challenge in designing policies that can optimize the benefits of globalization while mitigating its risks, so as to ensure sustainable economic growth and maintained macroeconomic stability. Fiscal and monetary policies play an important role in dealing with the impact of globalization. Fiscal policies based on increasing national competitiveness are crucial to support domestic economic sectors that have the potential to thrive in the global market (Lase et al., 2024). Improving infrastructure, education, and research as well as developing local industries based on comparative advantages can provide greater competitiveness for developing countries. In addition, tax policies that encourage investment in strategic sectors, as well as efficient budget management, can create a conducive climate for economic growth. Monetary policy must also be adaptive to the increasingly free movement of international capital flows. Tight monetary policies, such as interest rate controls and foreign exchange market interventions, may be needed to address exchange rate volatility and prevent excessive capital spending, which could threaten macroeconomic stability. Developing countries should ensure that monetary policies are not only aimed at stabilizing the economy in the short term, but also to support the long-term goal of creating stronger economic resilience.

An important aspect that needs to be discussed is the impact of globalization on economic growth in developing countries. Although globalization offers great opportunities for economic growth through international trade, foreign investment, and technology transfer, its impact is not evenly distributed around the world (Permatasari., 2017). Some developing countries have successfully utilized globalization to accelerate their economic growth. These countries are able to increase the competitiveness of domestic products, expand access to global markets, and attract foreign investment that supports strategic sectors such as infrastructure, manufacturing, and technology. Moreover, the technology transfer that takes place within the framework of globalization helps these countries improve productivity and efficiency, which in turn accelerates their economic development.

Other developing countries face difficulties in taking advantage of the opportunities offered by globalization. Limited human resource capacity and inadequate infrastructure are the main factors influencing this backwardness. Dependence on raw material exports and lack of economic diversification are also significant obstacles for these countries to reap the

maximum benefits of globalization (Elizabeth., 2020). As a result, despite being connected to the global market, these countries have not been able to significantly improve their economic welfare. This gap further exacerbates inequality, both between countries and within societies in these countries (Maulana., 2023). Therefore, it is important for developing countries to design policies that not only facilitate global economic integration, but also strengthen the domestic sector that can act as a pillar of sustainable economic growth.

On the other hand, globalization forces developing countries to be more open to international markets and foreign investment. While this access offers opportunities for economic growth, more open policies often create tensions in terms of maintaining economic sovereignty. Developing countries may have to adopt policies that support trade liberalization, reduce tariff barriers, and improve the investment climate (Hardono et al., 2024). However, these measures often come with risks, such as increased dependence on global markets and potential economic instability due to international price fluctuations or global financial crises. These tensions can be exacerbated by the need to strike a balance between attracting foreign investment and protecting fledgling domestic industries.

Therefore, developing countries need to create economic policies that are able to maintain a balance between openness to globalization and protection of strategic sectors that can strengthen long-term competitiveness without sacrificing economic sovereignty (Yunita., 2022). This approach will allow developing countries to reap the benefits of globalization, while mitigating the negative impacts that can arise from the rapid flow of globalization. Overall, the impact of globalization on macroeconomic stability and national economic policies in developing countries can be viewed as a complex and multidimensional phenomenon, given its broad role in various sectors of the economy. Globalization offers significant opportunities for developing countries to increase economic growth, expand international market access, and gain technology and foreign investment that can accelerate development (Ahadiani et al., 2024). However, these opportunities also come with challenges that need to be addressed with appropriate policies and adaptive strategies.

One of the main challenges faced by developing countries is their increasing dependence on the global economy. This dependence exacerbates their vulnerability to external shocks, such as commodity price fluctuations, global financial crises or international market instability. Such dependence creates imbalances in the domestic economic structure, where certain sectors become highly vulnerable to external changes that are often beyond the country's control (Sunardi et al., 2024). Therefore, it is important for developing countries to strengthen domestic economic sectors by promoting economic diversification, increasing competitiveness, and improving production efficiency, so that the country is less dependent on vulnerable export sectors.

In addition, international market fluctuations, triggered by global economic uncertainty, can destabilize the macroeconomies of developing countries. Exchange rate fluctuations, runaway inflation, and uncertainty in foreign investment flows often lead to economic volatility that threatens social and political stability (Naqiyya et al., 2023). Therefore, developing countries need to have monetary policies that are flexible and responsive to changes in international markets. More prudent monetary policies, such as interest rate management and foreign exchange market intervention, can help stabilize exchange rates and inflation, and maintain macroeconomic balance.

The importance of prudent economic policies that are responsive to global changes is not limited to monetary and fiscal policies. Adaptive trade policies, which include prudent trade liberalization, reduction of trade barriers, and ensuring the protection of domestic industries, are also crucial. Developing countries must be able to maintain a balance between openness to foreign investment and protection of strategic sectors, especially those related to food security, energy, and manufacturing sectors that can create jobs (Anggreini., 2023). Policies that facilitate foreign investment flows, while protecting domestic economic sectors, will minimize

the risks arising from dependence on international markets. Overall, developing countries need to design economic policies that not only consider the short-term benefits of globalization, but also ensure that they are able to manage the negative impacts that may arise in the long run. Openness to globalization must be complemented by policies that prioritize inclusive, sustainable, and domestic resilience-based economic development, so that developing countries can reap the maximum benefits of global integration without compromising macroeconomic stability and national economic sovereignty (Sida et al., 2024). Monetary policy in the era of globalization has a very important role in maintaining the economic stability of a country, especially in managing exchange rates that are very vulnerable to changes in the global economy.

Exchange rate fluctuations influenced by external factors, such as changes in international interest rates, the global financial crisis, and shifts in capital flows, can have a significant impact on the domestic economy. Therefore, monetary policy needs to consider the exchange rate as one of the important elements in maintaining macroeconomic stability, which includes export competitiveness, inflation, and price stability. An unstable exchange rate can have negative impacts, such as an increase in the price of imported goods leading to inflation, as well as a decrease in people's purchasing power. In addition, exchange rate fluctuations also affect the external sector, such as international trade, which is particularly important for developing countries that depend on exports. Therefore, exchange rate policy should be aligned with the overall monetary policy objectives, which aim to maintain price stability, promote economic growth, and achieve balance of payments (Muawanah et al., 2024). One of the measures that can be taken is foreign exchange market intervention to stabilize the exchange rate in the short term, as well as the use of interest rates as an instrument to control inflation and regulate international capital flows.

Effective monetary policy must also be aligned with the country's fiscal policy. In the face of global economic challenges, both policies need to coordinate well to create a stable economic climate. Expansionary fiscal policies, such as increased public spending on infrastructure investment or strengthening the domestic sector, can support tighter monetary policies in controlling inflation and exchange rates (Rahman., 2025). Conversely, tighter fiscal policy will strengthen monetary policy in reducing the budget deficit and preventing pressure on the exchange rate and inflation. In addition, monetary policy in the era of globalization must have flexibility and responsiveness to rapid changes in international markets. Given the changing dynamics of the global economy, monetary policy needs to be able to move quickly and adjust to evolving conditions. Temporary control measures, such as interest rate adjustments or the use of foreign exchange reserves to intervene in the foreign exchange market, can be used to stabilize the economy in the face of large external pressures, for example during the global financial crisis or commodity price volatility.

In this case, macro policy cooperation between countries becomes very important. Globalization creates interdependence between countries' economies, which means that economic policies implemented by one country can affect other countries. Therefore, international cooperation in terms of monetary, fiscal and trade policies is necessary to maintain global financial stability. For example, collaboration in exchange rate management and capital flow control between major countries can strengthen stability in international markets and reduce the adverse impact of the global economic crisis on developing countries. This cooperation in macro policy also contributes to the creation of a sustainable long-term fiscal policy. Developing countries need to design fiscal policies that can maintain budget balance in the long term, to avoid excessive dependence on foreign debt or unsustainable fiscal policies (Rahman., 2025). Cooperation in debt management and international fiscal reform will also strengthen the position of developing countries in facing global economic challenges (Zaroni., 2020). Overall, well-coordinated monetary policy, supported by responsive fiscal policy and active economic diplomacy, can create solid economic stability amid global

uncertainty. Globalization has a significant impact on macroeconomic stability and national economic policies in developing countries (Rozeqqi., 2024). On the one hand, globalization provides great opportunities for developing countries to increase economic growth through greater access to international markets, technology, and foreign investment.

This encourages the expansion of the industrial and infrastructure sectors, creates jobs, and increases the competitiveness of domestic products in the global market. Increased foreign capital flows can also strengthen developing countries' financial systems, support development in various sectors, and accelerate technological transformation. The negative impacts of globalization cannot be ignored either. Greater dependence on the global economy makes developing countries vulnerable to international market fluctuations and global financial crises (Asari., 2024). Fluctuations in currency exchange rates, for example, can trigger imported inflation and destabilize the prices of basic goods. Economic imbalances that arise between sectors connected to global markets and less integrated domestic sectors can exacerbate social and economic disparities. Developing countries also face the challenge of maintaining a balanced balance of payments, which is often affected by volatile capital flows. Appropriate economic policies are needed to optimize the benefits of globalization while mitigating its risks. More open trade policies, monetary policies that are responsive to exchange rate changes, and fiscal policies that can strengthen domestic competitiveness are key in maintaining macroeconomic stability. International cooperation in economic policies, such as trade diplomacy and debt management, is also crucial to mitigate the impact of the global crisis and ensure the sustainability of economic growth. With wise policies and good international coordination, developing countries can face the challenges of globalization more effectively and take advantage of opportunities to strengthen the domestic economy

CONCLUSIONS

The study concludes that globalization has complex and diverse impacts on macroeconomic stability and national economic policies in developing countries, offering both opportunities and risks. On the one hand, globalization can accelerate economic growth through international market access, increased foreign investment, technology transfer, and global collaboration that strengthens competitiveness. On the other hand, however, a high degree of openness increases vulnerability to global commodity price fluctuations, exchange rate volatility, and changes in international economic policy. Countries with a diversified economic structure and adaptive fiscal and monetary policies are better resilient to external shocks, while those dependent on commodity exports or foreign capital flows tend to be more vulnerable to crises. For this reason, economic diversification, strengthening institutional capacity, and sustainability-focused policies are strategic measures needed to optimally capitalize on the opportunities of globalization while minimizing its adverse impacts. Thus, this study emphasizes the importance of a strategic, data-driven, and integrated policy approach to maintain macroeconomic stability and support inclusive and sustainable development.

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