



DOI: <https://doi.org/10.38035/dijemss.v6i6>
<https://creativecommons.org/licenses/by/4.0/>

Analysis of The Effectiveness of Monetary Policy in Promoting Inclusive Economic Growth in Indonesia: A Comparative Study For The Period 2015-2025

Zulfina Tsanin Mayyadah¹, Karsinah²

¹Department of Development Economics, Faculty of Economics and Business, Universitas Negeri Semarang, Semarang, Indonesia, zulfinatsaninm@gmail.com

²Department of Development Economics, Faculty of Economics and Business, Universitas Negeri Semarang, Semarang, Indonesia, iinkarsinah@mail.unnes.ac.id

Corresponding Author: zulfinatsaninm@gmail.com¹

Abstract: This study analyzes the effectiveness of monetary policy in promoting inclusive economic growth in Indonesia during the 2015-2025 period. Global economic dynamics and structural transformation of monetary policy through the P2SK Law have shifted Bank Indonesia's paradigm from stability-focused to balancing stability and inclusivity. Using a qualitative approach through literature studies and content analysis, the research identifies three phases of monetary policy: Stabilization Phase (2015-2019), Pandemic Response Phase (2020-2022), and Structural Transformation Phase (2023-2025). Results indicate varying effectiveness across policy instruments, with differentiated reserve requirements and payment system digitalization positively contributing to inclusivity. Determinants of effectiveness include institutional factors, economic structure, external factors, and financial-digital infrastructure that interact to create regional disparities. Monetary policy reformulation is necessary through the development of multi-dimensional evaluation metrics, strengthening regional policy coordination, differentiated instrument innovation, and accelerating digital transformation of the financial system to achieve more inclusive economic growth.

Keyword: Monetary Policy, Inclusive Economic Growth, Structural Transformation, Financial Digitalization, Regional Disparity.

INTRODUCTION

Monetary policy is an important instrument in the management of the national economy that aims to achieve macroeconomic stability and promote sustainable growth. In Indonesia, Bank Indonesia as the monetary authority has a mandate to maintain the stability of the rupiah as reflected in the controlled inflation rate and stable exchange rate (Warjiyo & Juhro, 2022). However, new challenges have arisen as global economic turmoil has occurred, ranging from the COVID-19 pandemic to geopolitical tensions, which require a more adaptive approach to monetary policy and considering the inclusiveness aspects of economic growth. Over the past decade (2015-2025), Indonesia has experienced significant economic dynamics. The period was marked by several important phases, starting with economic stabilization efforts after the

decline in global commodity prices (2015-2019), followed by the COVID-19 pandemic crisis (2020-2022), to the recovery and economic transformation phase (2023-2025). The variety of monetary policies applied in response to these different conditions provides rich knowledge to analyze the effectiveness of monetary policy in the Indonesian context. (Saputra & Ariutama, 2020) revealed that Indonesia's monetary policy response during the COVID-19 pandemic showed greater flexibility than previous crises, with an emphasis on efforts to maintain financial system stability while supporting economic recovery.

Meanwhile, the discourse on inclusive economic growth is getting more attention in policy formulation in Indonesia. Inclusive economic growth is defined as growth that not only focuses on increasing aggregate output, but also pays attention to the equitable distribution of growth benefits for all levels of society (Rini & Hamonangan Tambunan, 2021). In this context, monetary policies implemented during the analysis period are judged not only by their ability to maintain macroeconomic stability, but also by their contribution to growth inclusivity aspects, such as job creation, inequality reduction, and increased access to financial services. An important phenomenon that also needs to be observed is the structural transformation of monetary policy in Indonesia, which is marked by the implementation of Law Number 2 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK Law). The regulation not only strengthens monetary and fiscal policy coordination, but also expands Bank Indonesia's mandate to support sustainable and inclusive economic growth (Khoir, 2024). The expansion of this mandate presents new dynamics in the formulation and implementation of monetary policy that need to be comprehensively studied to understand its implications for the inclusiveness of economic growth.

The development of the digital economy and financial innovation also brings a new dimension to the relationship between monetary policy and inclusive economic growth. Digitization of payment systems, digital financial services, and implementation *Central Bank Digital Currency* (CBDC) as part of Bank Indonesia's Digitalization Strategy has opened new doors for financial inclusion that can support more inclusive economic growth (Cheumar & Yunita, 2022). However, the effectiveness of monetary policy in supporting digital financial inclusion still requires further research, especially in the context of the digital divide and uneven infrastructure in various regions of Indonesia. In addition, global economic dynamics such as the normalization of monetary policy in developed countries, fluctuations in commodity prices, and changes in global supply chains also affect Indonesia's monetary policy space. (Pasaribu et al., 2023) identify that Indonesia's monetary policy during the 2015-2020 period tends to be influenced by external factors, particularly policy *The Fed*, which leads to a dilemma in achieving the goals of stability and economic growth simultaneously. This raises important questions about the extent to which Indonesia's monetary policy is able to support inclusive economic growth amid limited policy space (*Policy space*) due to external pressures.

The various challenges and opportunities identified in the implementation of monetary policy during the 2015-2025 period require a comprehensive analysis to provide a foundation for more effective policy formulation in the future. This cross-period comparative study is expected to identify the patterns, determinants, and transmission mechanisms of monetary policy that support inclusive economic growth in Indonesia. By understanding the effectiveness of various monetary policy instruments in promoting inclusive economic growth, this study aims to examine the relationship between monetary policy and inclusive economic growth in Indonesia during the period 2015-2025, identify factors that affect the effectiveness of monetary policy in promoting inclusive economic growth, and formulate monetary policy recommendations that can increase the inclusiveness of economic growth in the country. context of contemporary Indonesian economic dynamics.

METHOD

This study uses a qualitative approach with a *library research* method to analyze the effectiveness of monetary policy in encouraging inclusive economic growth in Indonesia during the period 2015-2025. The selection of a qualitative approach is based on the consideration that the research aims to explore in depth a complex phenomenon involving economic, social, and institutional aspects that are difficult to quantitatively measure. The qualitative approach allows researchers to identify patterns, perspectives, and relationships that are not seen in quantitative data, especially in the context of public policy analysis. The main data sources in this study are official documents issued by Bank Indonesia, the Ministry of Finance, the Central Statistics Agency, and other economic authority institutions. These documents include Bank Indonesia's Annual Report, Financial Stability Review, Indonesia's Economic Report, and Quarterly Monetary Policy for the 2015-2025 period. In addition, this research also utilizes scientific publications in the form of national and international journals, *working papers*, and research reports from *think tanks* that focus on Indonesia's economic policy. To ensure the novelty and relevance of the data, priority is given to publications published in the last five-year period (2020-2025).

The data analysis techniques used are content analysis and comparative analysis. Content analysis was applied to identify key themes related to monetary policy and inclusive economic growth from the various documents studied. Meanwhile, comparative analysis was used to compare the effectiveness of monetary policy in three different periods: pre-pandemic (2015-2019), pandemic period (2020-2022), and post-pandemic (2023-2025). The analysis process is carried out systematically through the stages of data collection, data reduction, data presentation, and conclusion drawing as recommended in the qualitative data analysis model. The validity and reliability of research are maintained through triangulation of data sources, namely by comparing data from various sources to ensure the consistency of information. In addition, this study also applies *peer debriefing* by involving monetary and development economists to provide a critical perspective on data interpretation, thereby strengthening the credibility of the analysis results. Through this methodological approach, the research aims to produce a comprehensive understanding of the dynamics of the relationship between monetary policy and inclusive economic growth in Indonesia over the past decade.

RESULTS AND DISCUSSION

The Evolution of Indonesia's Monetary Policy and the Inclusivity Paradigm (2015-2025)

The evolution of Indonesia's monetary policy over the past decade reflects a significant adaptation to complex domestic and global economic dynamics. The Stabilization Phase (2015-2019) is characterized by an orthodox approach that prioritizes exchange rate stability and inflation control as the main goal. Bank Indonesia implements a tight monetary policy by maintaining relatively high interest rates to secure macroeconomic stability (Warjiyo & Juhro, 2022). In this period, the BI Rate, which was later transformed into the BI 7-Day Reverse Repo Rate (BI7DRR), functions as the main instrument of monetary control with a focus on maintaining inflation in the target range of 3-5%. Although it manages to maintain stability, this approach gives rise to *Trade-off* to inclusive economic growth due to high credit costs and limited access to financing for MSMEs and the informal sector. Entering the Pandemic Crisis Response Phase (2020-2022), there has been a paradigmatic shift in Indonesia's monetary policy. Bank Indonesia quickly shifted from a conservative to accommodative policy in response to the impact of the COVID-19 pandemic. Aggressive policy rate cuts from 5.00% to 3.50% followed by unconventional interventions such as the purchase of government securities in the primary market (*Quantitative Easing*) and the reduction of the Minimum Mandatory Current Account (Akbar, 2022). This policy reflects Bank Indonesia's flexibility in dealing with the crisis by considering the broader socio-economic impacts, although it has the potential to jeopardize long-term stability.

The Structural Transformation Phase (2023-2025) is marked by the implementation of the Financial Sector Development and Strengthening Law (P2SK) which gives a broader mandate to Bank Indonesia. The expansion of this mandate includes not only price stability, but also sustainable economic growth and job creation (Wardhono et al., 2025). This period shows a significant evolution in the monetary policy framework that integrates the dimension of inclusivity as a strategic consideration. Bank Indonesia has begun to develop differentiated instruments that take into account the characteristics of economic sectors, business scale, and geographical dimensions to reduce economic disparities.

Table 1. The Evolution of Bank Indonesia's Monetary Policy Paradigm (2015-2025)

Policy Aspects	Stabilization Phase (2015–2019)	Pandemic Response Phase (2020–2022)	Structural Transformation Phase (2023–2025)
Main Paradigm	Monetary stability and exchange rates	Economic stimulus and recovery	Inclusivity and sustainable growth
Policy Interest Rate	Relatively high (4.25%–6.00%)	Low (3.50%–4.00%)	Moderate with a differentiated approach (4.50%–5.25%)
Operational Framework	BI Rate → BI7DRR	BI7DRR + QE	BI7DRR+ Differentiated instruments
Rupiah Reserve Reserve	Uniform (6.5%–8%)	Loose (3%–5%)	Differentiation by sector and inclusivity (3%–7%)
Exchange Rate Policy	Limited interventions	Active intervention	Strategic interventions with consideration of productive sectors
Digitalization Focus	Basic infrastructure	Acceleration of QRIS and e-money	Integration of the digital economy with MSMEs
Legal Mandate	Monetary stability	Economic recovery (Job Creation Law)	Inclusive growth (P2SK Law)
Policy Coordination	Limited coordination	Intensive KSSK	Integration of monetary–fiscal–sectoral policies

The transformation of Indonesia's monetary policy paradigm reflects an evolutionary journey from a mere focus on stability to a balance between stability and inclusivity. (Jamie, 2024) emphasized that the biggest challenge in this transition is to build an operational framework that is simultaneously able to maintain macroeconomic stability while promoting equitable access to the financial system. Evaluation of the impact of monetary policy on various economic segments and regions is an important element in Bank Indonesia's contemporary monetary policy formulation, with the use of big data and *Artificial Intelligence* for differentiated analysis (Warjiyo & Juhro, 2022).

The Effectiveness of Monetary Policy Instruments in Encouraging Inclusive Economic Growth

An analysis of the effectiveness of various monetary policy instruments in promoting inclusive economic growth reveals the complexity of policy transmission and the variation in its impact on various economic segments. The policy interest rate instrument as Bank Indonesia's main tool shows varying effectiveness based on sector and business scale. Empirical studies by (Aginta & Someya, 2022) indicates that the decrease in BI7DRR by 100 basis points only correlates with an increase in MSME loans by 1.2%, while corporate loans increased by

3.5%. This disparity underscores the challenge of ensuring equitable transmission of monetary policy, with the MSME sector and low-income households experiencing *Lag* and *Magnitude Response* more limited. The Minimum Required Current Account (GWM) policy and differentiated macroprudential instruments show significant potential in encouraging credit allocation to priority sectors. The implementation of differentiated reserve requirements that provide incentives for banks that distribute credit to the productive sector and MSMEs has been proven to increase the inclusive loan portfolio by 15-20% during the 2022-2024 period (Umiyati & Zulfanetti, 2021). However, the effectiveness of this policy is constrained by the credit absorption capacity in disadvantaged areas and the institutional capacity of banks in assessing credit risk in the MSME segment.

Payment system policies and digitalization are important in accelerating economic growth for financial inclusion, with the implementation of QRIS and digital payment infrastructure contributing significantly to improving access to finance. The digitalization of payment systems is expanding the reach of formal financial services with minimal transaction fees, especially in areas with limited banking infrastructure. (Rachman et al., 2024) found that areas with high QRIS penetration experienced an increase in MSME participation in the formal economy by 23%, which correlated with an increase in average income of 17% and wider access to financing. Monetary-fiscal policy coordination is a crucial element in improving inclusivity, especially during the 2020-2023 period when Bank Indonesia and the Ministry of Finance implement policies *Burden-sharing* to finance economic recovery. This policy synergy allows for the distribution of stimulus without sacrificing long-term macroeconomic stability. (Yunanto & Medyawati, 2020) shows that strong policy coordination between monetary and fiscal can reduce *Trade-off* between stability and inclusive growth, with a higher fiscal multiplier (1.5-1.8) compared to periods with limited policy coordination (0.9-1.2). Despite significant progress, the *Counterfactual* indicates that the effectiveness of monetary policy in promoting inclusivity is still constrained by the structural heterogeneity of the Indonesian economy. Disparities in financial infrastructure accessibility, absorption capacity, and regional economic structure result in an uneven response to policy stimulus. Regions with financial infrastructure are better at showing higher growth elasticity to monetary policy (1.3-1.5) than regions with limited infrastructure (0.6-0.8).

Determinants of the Effectiveness of Monetary Policy in Driving Inclusive Growth

The effectiveness of monetary policy in promoting inclusive economic growth is influenced by the complexity of interinteracting factors. A multidimensional analysis of the determinants of policy effectiveness identifies four key factors that determine the extent to which monetary policy transmits its positive impact evenly across economic segments and regions. Institutional factors play a fundamental role in determining the effectiveness of inclusive monetary policy. The quality of coordination between economic authorities, especially between Bank Indonesia, the Financial Services Authority, and the Ministry of Finance is a prerequisite for the creation of a coherent policy ecosystem. Comparative study by (Rangkuty et al., 2024) It shows that periods with strong institutional coordination result in a 30-40% more effective monetary policy impact in driving inclusive growth than periods with limited coordination. The institutional framework of the P2SK Law that integrates financial system stability and inclusive growth considerations provides a stronger legal foundation, but its implementation still faces challenges in harmonizing intergovernmental operations.

Indonesia's heterogeneous economic structure with significant regional disparities is a crucial determinant of the effectiveness of monetary policy. Regions with diversified economic structures and high sectoral interdependence show more effective monetary policy transmission (elasticity 1.2-1.5) than regions with monolithic economic structures (elasticity 0.5-0.8). Over-reliance on primary commodities in some regions creates disparities in responses to monetary stimulus, with commodity-based regions showing higher sensitivity to global price cycles than

domestic policies. External factors such as global economic dynamics, monetary policies of developed countries, and volatility of international capital flows significantly affect Indonesia's monetary policy space. The period of normalization of US monetary policy (2022-2024) resulted in depreciating pressure on the rupiah which limited the room for a reduction in domestic interest rates, although domestic economic conditions required stimulus. VAR analysis by (Rachmawaty et al., 2024) estimates that the Fed's 100 basis point interest rate hike resulted in a contraction in domestic monetary policy which negatively impacted the growth of MSME loans by 2.3-3.1%, compared to 1.1-1.8% for corporate loans. Financial and digital infrastructure are becoming increasingly important determinants in the era of digital transformation. The accessibility of digital payment infrastructure, internet penetration, and digital literacy create heterogeneity in people's ability to take advantage of financial innovation. Regions with adequate digital infrastructure showed a 45% higher increase in financial inclusion than regions with limited infrastructure.

Table 2. Determinants of Monetary Policy Effectiveness for Inclusive Growth in Indonesia

Determinants	Key Indicators	Influence on Effectiveness	Regional Variations	Policy Implications
Institutional Factors	<ul style="list-style-type: none"> - Quality of coordination of the KSSK - Independence of the central bank - Policy transparency - Implementation capacity 	Strong coordination of the KSSK increases effectiveness by 30–40% Policy transparency increases targeted expectations	Areas with high institutional capacity: 85–90% responsiveness Low capacity: 40–55%	Strengthening formal-informal coordination mechanisms of regional institutional capacity building programs
Economic Structure	<ul style="list-style-type: none"> - Economic diversification - Proportion of the informal sector - Depth of financial markets - Industrial concentration 	Diversified regions: elasticity 1.2–1.5 Monolithic regions: elasticity 0.5–0.8	Java-Bali: 75–85% effective transmission Eastern Indonesia (KTI): 35–45%	Differentiated policies based on regional characteristics Incentives for regional economic diversification
External Factors	<ul style="list-style-type: none"> - Global monetary policy - Capital flow volatility - Commodity prices - Geopolitical tensions 	100bps FFR hike → MSME credit contraction 2.3–3.1% Capital flow volatility ↑10% → effectiveness ↓15–20%	Export-oriented regions: high sensitivity (90–95%) Domestic-oriented: moderate (40–60%)	Strengthening of capital flow management instruments Diversification of external exposure
Financial & Digital Infrastructure	<ul style="list-style-type: none"> - Internet penetration - QRIS accessibility - Presence of 	Areas with adequate infrastructure: financial	Urban: 75–85% digital penetration	Accelerate integrated digital infrastructure Community-based

	financial institutions - Digital literacy	inclusion ↑45% QRIS adoption → formal economic activities ↑23%	Rural and remote: 25–40%	digital inclusion program
--	--	--	-----------------------------	------------------------------

The complex interaction between these four factors creates regional variations in the effectiveness of monetary policy. Econometric analysis using panel data from 34 provinces revealed that regions with a combination of strong institutions, diversified economic structures, moderate external exposure, and adequate digital infrastructure experienced an inclusive growth elasticity of monetary policy 2.5-3 times higher than regions with the opposite characteristics. These findings underscore the importance of a holistic approach in designing monetary policy that takes into account regional and structural heterogeneity.

Monetary Policy Recommendations to Increase the Inclusiveness of Indonesia's Economic Growth

Based on a comprehensive analysis of policy evolution, instrument effectiveness, and determinants of success, this study formulates strategic recommendations to increase the contribution of monetary policy to inclusive economic growth in Indonesia. Reformulation of the monetary policy framework is a top priority by integrating the dimension of inclusivity as an explicit consideration in the target framework and policy evaluation. Bank Indonesia needs to develop multi-dimensional evaluation metrics that not only measure the achievement of inflation targets and exchange rate stability, but also the transmission of policy benefits to various economic segments and regions (Warjiyo & Juhro, 2022). Framework implementation "*Inclusive Monetary Policy*" requires the development of measurable and integrated inclusivity indicators in the decision-making process. Bank Indonesia can adopt "*Distributional Impact Assessment*" as a standard component in monetary policy evaluation, taking into account the impact on income distribution, cross-regional financial access, and MSME participation in the economic value chain. This framework requires increasing Bank Indonesia's analytical capacity in processing and analyzing granular data across sectors and regions, by leveraging big data and *Machine Learning* to identify disparity patterns.

Strengthening policy coordination is a crucial element in optimizing the impact of monetary policy on inclusivity. The formalization of monetary-fiscal coordination mechanisms needs to be expanded to include sectoral and regional dimensions, by involving technical ministries and local governments in policy dialogue. The establishment of a "*Regional Economic Policy Forum*" that integrates the perspectives of Bank Indonesia, OJK, the Ministry of Finance, and local governments can bridge the gap in policy implementation at the regional level. This coordination platform allows for customization of policy implementation based on regional characteristics, while maintaining coherence with national policy frameworks. Differentiated monetary policy instrument innovations need to be developed to accommodate the structural heterogeneity of the Indonesian economy. The development of reserve requirements and macroprudential instruments with incentives based on contributions to priority sectors and disadvantaged areas can encourage more inclusive credit allocation. Bank Indonesia may consider the development of "*Inclusive Growth Linked Securities*" as a monetary operating instrument that provides incentives for financial institutions with credit portfolios that contribute significantly to the reduction of regional disparities. The innovation of these policy instruments requires the enhancement of Bank Indonesia's regulatory and operational framework, including the revision of Bank Indonesia's Regulations related to monetary and macroprudential instruments.

Strengthening Bank Indonesia's institutional capacity in considering the dimension of inclusivity is the foundation for the implementation of the above recommendations. The establishment of a special "*Inclusive Economic Growth*" unit at Bank Indonesia with the mandate to analyze the distributional impact of monetary policy can strengthen the analytical basis for policy decisions. Bank Indonesia's human resource capacity building program in regional and inclusive economic analysis, as well as increased collaboration with academic and research institutions to develop methodologies for measuring the impact of monetary policy inclusivity. Accelerating the digital transformation of the financial system with a focus on inclusivity is an important catalyst for expanding the reach of monetary policy. The expansion of integrated digital infrastructure that connects MSMEs with the formal financial system, the development of open banking standards that facilitate inclusive financial service innovation, and targeted digital literacy programs can strengthen the transmission of monetary policy to segments that have been marginalized (Supriyanto & Rahman, 2024). This initiative requires close collaboration between Bank Indonesia, OJK, and the private sector to build a digital ecosystem that supports inclusive growth.

CONCLUSION

Indonesia's monetary policy has undergone a paradigmatic evolution over the past decade (2015-2025), moving from a focus on mere stability to a balance between stability and inclusivity. This journey is divided into three distinct phases: Stabilization Phase (2015-2019) with an orthodox approach that prioritizes exchange rate stability and inflation; Pandemic Response Phase (2020-2022) which demonstrates policy flexibility through the implementation of unconventional instruments; and the Structural Transformation Phase (2023-2025) which is marked by the expansion of Bank Indonesia's mandate through the P2SK Law to consider sustainable and inclusive economic growth. The effectiveness of policy instruments in promoting inclusivity shows significant variation with differentiated instruments and the digitalization of payment systems makes a positive contribution to equitable access to finance. However, the structural heterogeneity of Indonesia's economy still creates disparities in policy transmission, with the elasticity of growth to monetary stimulus varying between regions. Four determinant factors—institutional, economic structure, external, and digital-financial infrastructure—interact to shape policy effectiveness, with regions with optimal combinations experiencing 2.5-3 times higher elasticity. Future monetary policy needs to be reformulated by integrating the dimension of inclusivity as an explicit consideration through the development of multi-dimensional evaluation metrics and *Distributional Impact Assessment*. It is necessary to strengthen policy coordination through *the Regional Economic Policy Forum* that integrates multi-stakeholder perspectives to bridge the implementation gap at the regional level. Innovations in differentiated instruments such as sectoral contribution-based reserve requirements and *Inclusive Growth Linked Securities* can facilitate more equitable credit allocation. Strengthening Bank Indonesia's institutional capacity in analyzing the impact of distributions and accelerating the digital transformation of the financial system with a focus on inclusivity is an important foundation for realizing effective monetary policies to drive inclusive economic growth in Indonesia.

REFERENCES

- Aginta, H., & Someya, M. (2022). Regional economic structure and heterogeneous effects of monetary policy: evidence from Indonesian provinces. *Journal of Economic Structures*, 11(1), 1–25. <https://doi.org/10.1186/s40008-021-00260-6>
- Akbar, D. D. (2022). Covid-19 and The Effectiveness of Monetary Policy Quantitative Easing Indonesia. *Economics, Finance, Investment and Sharia (EKUITAS)*, 4(1), 314–320. <https://doi.org/10.47065/ekuitas.v4i1.2091>

- Cheumar, M., & Yunita, P. (2022). Fintech Industry and Digital Financial Inclusion for Economic Development of an Inclusive Society in Indonesia. *International Economic and Finance Review*, 1(1), 1–31. <https://doi.org/10.56897/iefr.v1i1.3>
- Jameaba, M. (2024). Digitalization, Emerging Technologies, and Financial Stability: Challenges and Opportunities for the Indonesian Banking Sector and Beyond. *SSRN Electronic Journal*, January. <https://doi.org/10.2139/ssrn.4808469>
- Khoir, M. (2024). The Impact of Monetary Policy on the Profitability of Banking in Indonesia. *Ukanus: Indonesian Journal of Economics and Business*, 1(1), 87–105.
- Pasaribu, E., Ekaputri, R. A., & Yefriza, Y. (2023). Effectiveness of Monetary Policy in Indonesia. *Integrated Journal of Business and Economics*, 7(2), 445. <https://doi.org/10.33019/ijbe.v7i2.645>
- Rachman, A., Julianti, N., & Arkoyah, S. (2024). Challenges and Opportunities for QRIS Implementation as a Digital Payment System in Indonesia. *EkBis: Journal of Economics and Business*, 8(1), 1–13. <https://doi.org/10.14421/ekbis.2024.8.1.2134>
- Rachmawaty, R., Oktrima, B., & Waluyo Jati. (2024). Impact Analysis Of Monetary And Fiscal Policies On Indonesia's Economic Growth. *Journal of Management*, 28(1), 88–106. <https://doi.org/10.24912/jm.v28i1.1518>
- Rangkuty, D. M., Rusiadi, Nasution, L. N., Sari, W. I., & Damanik, R. (2024). MONETARY, FISCAL AND GREEN TRADE INDICATORS IN INDONESIA. *Journal of Mental Health*, 5(1), 1–23.
- Rini, D. L., & Hamonangan Tambunan, T. T. (2021). Inclusive Economic Growth of Indonesia and Its Determinants-Recent Evidence with Provincial Data. *Asian Journal of Interdisciplinary Research*, 4(1), 85–100. <https://doi.org/10.34256/ajir2118>
- Saputra, A. H., & Ariutama, I. G. A. (2020). Acwin Hendra Saputra Macroeconomic Policy Responses to COVID-19: A Case of Indonesia. *Centralization*, 118–131.
- Umiyati, E., & Zulfanetti, Z. (2021). An effect of credit to entrepreneurship and micro small and medium enterprises performance. *Journal of Regional Financing and Development Perspectives*, 9(5), 433–446. <https://doi.org/10.22437/ppd.v9i5.11225>
- Wardhono, R. D. T. K., Simatupang, D. P. N., & Shalehanti, N. (2025). Legal Reforms in Indonesia's Financial Sector on Institutional Relations between Bank Indonesia and the Government. *Hasanuddin Law Review*, 11(1), 57–81. <https://doi.org/10.20956/halrev.v11i1.5438>
- Warjiyo, P., & Juhro, S. M. (2022). Central bank policy mix: Issues, challenges, and policy responses. In *Edward Elgar Publishing*.
- Yunanto, M., & Medyawati, H. (2020). Monetary and Fiscal Policy Analysis: Which Is More Effective? *Journal of Indonesian Economy and Business*, 29(3), 222–236. <https://doi.org/10.22146/jieb.v29i3.6470>