

Analysis of The Impact of Monetary and Fiscal Policies on The Indonesian Economy

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ABSTRACT

Objective: This study aims to analyze the impact of monetary and fiscal policies on the Indonesian economy using the literature review method. **Method:** This study aims to analyze the impact of monetary and fiscal policies on the Indonesian economy using the literature review method. **Results:** The results show that monetary policy through money supply regulation is significant in promoting economic growth, while fiscal policy is effective in supporting economic recovery through increased government spending, social assistance, and tax cuts during the pandemic. **Novelty:** This study emphasizes the importance of coordinated implementation of monetary and fiscal policies in Indonesia, particularly during economic crises such as the COVID-19 pandemic, by highlighting their complementary roles in promoting growth and recovery.

INTRODUCTION

Monetary and fiscal policies are the two main instruments used by the government to manage the economy. Monetary policy, which is managed by the central bank, aims to control the money supply, interest rates, and inflation. Meanwhile, fiscal policy, which is managed by the government, involves public spending and taxation to influence the level of economic activity [1].

The view of the significant impact of fiscal policy on the economy was first put forward by Keynes. Prior to the Keynes era, government financial operations were considered to have no major influence on the level of employment and aggregate demand. The role of the government at that time was limited to relocating financial resources from the private sector to the public sector [2]. This view is in line with Say's Law which states that under full employment conditions, any increase in government spending will lead to an equal amount of crowding out of private spending and will not change aggregate income [3].

This view changed with the advent of Keynes' theory. From then on, economists began to emphasize the importance of the macro impact of government spending and taxes. Keynes emphasized that an increase in government spending does not simply transfer resources from the private sector to the government [4]. In addition, Keynes also introduced the concept of the multiplier effect of government spending, which suggests that such spending can have a broader impact on the economy.

Monetary policy is the decisions and actions taken by Bank Indonesia as the central bank. Monetary policy initiatives aim to encourage economic growth and spur economic momentum [5]. Monetary policy, through indicators such as interest rates, is used to

control the amount of money in circulation. An increase in interest rates leads to a limited supply of money as the cost of funds becomes more expensive, which limits the demand for money. Conversely, a decrease in interest rates aims to increase production capacity and aggregate supply, although this may cause inflation [6]. Inflationary pressures in the economy are part of the fluctuations of the economic cycle. However, normal business cycles can be disrupted by unforeseen events and crises, which shake up the normal economic flow and cause economic variables to come to a sudden halt.

Indonesia, as a developing country with a dynamic economy, often faces challenges in maintaining economic stability and promoting growth. Monetary and fiscal policies play an important role in such efforts [7]. For example, in a situation of high inflation, the central bank may raise interest rates to reduce the amount of money in circulation. On the other hand, the government may increase public spending or provide tax incentives to promote economic growth.

The Indonesian government adopted comprehensive fiscal and monetary policies to deal with the Covid-19 pandemic. In the fiscal sector, the government implemented a policy of refocusing activities and budget reallocation. President Joko Widodo issued Presidential Instruction No.4/2020 instructing all Ministers/Leaders/Governors/Regents/Mayors to accelerate refocusing activities, budget reallocation, and procurement of goods and services for handling Covid-19. The Ministry of Finance has reallocated Rp62.3 trillion of state budget funds from official travel, non-operational expenditure, and honorarium for handling and controlling Covid-19, social safety net, and business incentives. The APBD is also expected to be redirected for these purposes [8].

To strengthen the handling of Covid-19, the government provides medical facilities and equipment, medicines, incentives for medical teams handling Covid-19 patients, and other needs. Social safety net is provided to increase people's purchasing power through programs such as the Family Hope Program (PKH), Smart Indonesia Card (KIP), Basic Food Card, and prosperous rice. Ministries/Institutions/Local Governments are also expected to increase labor-intensive programs, including the Village Fund. Meanwhile, incentives for the business world are provided to help business actors, especially MSMEs and the informal sector. The Ministry of Finance also issued PMK 23/2020 which provides tax stimulus for employees and businesses, including government-borne employee income tax, exemption from import income tax, and reduction of Income Tax Article 25 installments [8]. In addition, there is the provision of Value Added Tax incentives/facilities affected by Covid-19. The President also directed that Ministries/Institutions prioritize the purchase of MSME products, encourage SOEs to empower MSMEs, and include MSME products in e-catalogs.

In the monetary sector, the monetary policy taken must be aligned with fiscal policy to minimize the impact of Covid-19 on the national economy. Monetary authorities are expected to maintain the rupiah exchange rate, control inflation, and provide monetary stimulus for the business world. In addition, it is expected that there will be relaxation of bank lending and an increase in the distribution of People's Business Credit (KUR). The

impact of monetary policy in the post-pandemic situation in 2021 shows that the Composite Stock Price Index (JCI) fell 0.29% to 6,581.48 in the last trade of 2021 on Thursday (30/12) In 2021, the JCI reached an all-time high of 6,723.39 on November 22, 2021. At 6,436.95, JCI finally reached its highest point at the beginning of the year. Volatility was not as strong last year, but it changed in the last days of January and early February 2021. There were several positive sentiments at that time, including the government's announcement that Tesla was willing to invest in Indonesia. Several nickel mining companies also posted positive profits [8].

Based on the background outlined earlier, Indonesia has faced various economic challenges, ranging from fluctuations in global commodity prices, the impact of the COVID-19 pandemic, to changes in global economic policy. Therefore, it is important to analyze how the monetary and fiscal policies implemented during these periods impacted the Indonesian economy.

This study aims to analyze the impact of monetary and fiscal policies on the Indonesian economy. By understanding the impact of these policies, it is expected to provide appropriate recommendations for policymakers in formulating more effective economic strategies. This research will also provide insight into how these two types of policies can complement each other to achieve desired economic goals, such as price stability, economic growth, and unemployment reduction.

Theoretical Overview

Fiscal Policy

Fiscal policy refers to the government's actions in managing state revenues and expenditures to influence the economy. It is used as a tool to achieve various economic goals, such as stable economic growth, reducing unemployment, and controlling inflation. Fiscal policy can be divided into two main categories: expansionary fiscal policy and contractionary fiscal policy [9].

Expansionary Fiscal Policy Expansionary fiscal policy is done by increasing government spending or lowering taxes. The aim is to stimulate aggregate demand and increase economic activity. For example, during a recession, the government can increase infrastructure spending to create jobs and increase people's income. Lowering taxes can also increase people's disposable income, thereby encouraging consumption and investment, Hidayah et al.

Contractionary Fiscal Policy Contractionary fiscal policy is carried out by reducing government spending or increasing taxes. The main objective is to control too high inflation by reducing aggregate demand. In times of economic overheating, where demand exceeds production capacity, the government can reduce public spending or raise taxes to lower demand and control inflation [10].

Monetary Policy

Monetary policy is a series of actions taken by the central bank, in this case Bank Indonesia, to regulate the money supply and interest rates in order to achieve certain economic goals such as price stability, economic growth, and optimal employment [11]. Monetary policy plays an important role in maintaining economic stability and

preventing excessive fluctuations. In general, monetary policy instruments are divided into two types, namely direct instruments and indirect instruments (Ivanka et al., 2024). Direct instruments can be used directly when needed, while indirect instruments do not directly affect the amount of money in circulation, but by using this instrument, the money supply can be controlled [12]. These two types of instruments can be classified into several types, including [13]:

1. Direct Instruments

a) Interest Rate Determination

The Central Bank can conduct monetary expansion and contraction as needed through the setting of interest rates.

b) Credit Ceiling

The Central Bank can maintain liquidity in the market by setting a maximum limit on bank credit that can be disbursed.

c) Liquidity Ratio

Liquidity ratios are used to finance the government budget through securities by requiring banks to adhere to certain liquidity ratios.

d) Direct Credit

It was used by Bank Indonesia in the pre-crisis era, but is no longer used as it is considered ineffective and expensive.

e) Securities Redemption Quota

The Central Bank sets quotas for the resale of money market securities.

2. Indirect Instruments

a) Statutory Reserves

Banks are required to maintain a certain amount of liquid assets equal to a certain percentage of their current liabilities. When the percentage of reserves is lowered, the ability of banks to extend credit increases (monetary expansion), and conversely if reserves are raised, the ability of banks to extend credit decreases (monetary contraction).

b) Discount and Rediscount Facility

This policy affects the money supply by setting the interest rate at which the Central Bank lends to banks. When the Central Bank sets a high interest rate, banks will reduce their demand for credit from the Central Bank, so the ability of banks to lend decreases, and the money supply also decreases, and vice versa.

c) Open Market Operation

The Central Bank buys and sells short-term securities to regulate the money supply or short-term interest rates. This instrument is most widely used because it is more market-oriented, non-binding involvement, easy to understand by market participants, and no tax burden on banks.

RESEARCH METHOD

This research uses the literature review method, which involves finding and analyzing previous findings to explore progress in a particular study through relevant literature [14]. The literature review sets out the research questions and conducts a

systematic search and analysis. Descriptive methods were used to detail and explain the data found, providing an in-depth understanding of the topic under study. The results of this description form the basis for discussing the issues to be researched. The article search was conducted through Google Scholar by selecting 10 journals that were included in the search with the keywords "Impact of Fiscal and Monetary Policy on the Indonesian Economy". Data analysis was conducted using a simple approach, compiling and simplifying the findings from each article.

RESULTS AND DISCUSSION

Results

As a result of the literature review of five articles, the researchers formulated the impact of fiscal and monetary policies taken by the Indonesian government and their effect on the Indonesian economy. The following are the data analysis metrics on the journal articles used in this literature review:

Table 1. Literature review metrics of fiscal policy on the Indonesian economy.

No	Journal Title, Author	Research Methods	Research Results
1.	Policy Strategies in Overcoming the Economic Crisis during the Covid-19 Pandemic: (Case Study of Indonesia) [15]	Qualitative	Fiscal and monetary policies are efforts made in order to restore the national economy or prevent a deep monetary crisis. Economic recovery after the COVID-19 pandemic needs to be considered and must be resolved seriously and thoroughly considering that this virus can cause a long-term crisis in the economic and health sectors.
2.	Fiscal Policy Strategies on Output and Inflation in the Indonesian Economy in Facing the Impact of Covid-19 Virus [16]	Qualitative - descriptive	On the fiscal side, the government must pay attention to the contribution of revenue from VAT and Corporate Income Tax and on the expenditure side, the government must be able to pay attention to the

			realization of the use of these funds so that they are right on target and prioritize priority activities to prevent the Covid-19 pandemic to reduce the budget deficit.
3.	Analysis of the Effect of Fiscal Policy on Indonesia's Economic Growth [17]	Explanation	Fiscal policy as measured by state revenue, state spending and financing both in the short and long term has a significant effect on Indonesia's economic growth. From the results of the analysis of the most dominant state revenue variables in affecting Indonesia's economic growth
4.	The Impact of Fiscal Policy on Aggregate Demand: A Case Study in Indonesia [18]	Qualitative	iscal Indonesia's policies specifically affect the country's aggregate demand in the long run short and long term iscal . In the short term through the income effect and the turnover effect. The effect income occurs when taxes or government spending change disposable income. households. In the long term iscal , Indonesia's iscal policy has shown an effect that significant to the increase in income.
5.	The Impact of Fiscal and Monetary Policies in the Indonesian Economy [19]	Quantitative	A good fiscal policy on taxation also determines the course of the economy in a country. High tax rates will reduce investment, which automatically

suppresses economic growth and results in smaller tax revenues in a country. Conversely, a relatively small tax rate will have an impact on investment, reduce unemployment, increase economic growth, and increase state revenue.

Table 2. Literature review metrics of monetary policy on the Indonesian economy.

No	Journal Title, Author	Research Methods	Research Results
1.	Analysis of the Impact of Monetary Policy on Economic Growth in Indonesia [20]	Quantitative	The money supply is one of the instruments used by Bank Indonesia to spur economic activity that affects economic growth. The results of this study indicate that money supply has a significant relationship to economic growth. While interest rates, exchange rates, and inflation do not have a significant relationship to economic growth.
2.	The Effect of Monetary Policy on Economic Growth in Indonesia [21]	Quantitative	exchange rate has a positive effect and significant to economic growth in Indonesia, meaning that the greater the value of nominal exchange rate will cause economic growth to increase significant. While inflation has a negative and significant effect on economic growth, meaning that the higher the

		<p>inflation rate, the higher the growth. the economy will decrease significantly. The simultaneous test shows that together the exchange rate and inflation have a significant effect on growth economy in Indonesia.</p>
<p>3. The Effect of Monetary Policy on Inflation in Indonesia [22]</p>	<p>Quantitative</p>	<p>Interest rates and money supply have a negative and significant effect on inflation, while exchange rates have a positive and significant effect on inflation in Indonesia. For this reason, there are several suggestions that can be recommended, namely the government to tighten supervision of the money supply through fiscal policy and Bank Indonesia through monetary policy, because it has an impact on inflation and the Indonesian economy. The government should also anticipate the occurrence of exchange rate depreciation and control interest rates by not always raising interest rates, in order to anticipate inflation or price increases.</p>
<p>4. The Effect of Monetary Policy on Economic Growth (Case Study of Indonesia) [23]</p>	<p>Quantitative</p>	<p>Monetary policy drives economic growth in Indonesia by 83.6%. In particular, the results show</p>

that inflation has a significant negative effect on economic growth. Money supply (M2) and exchange rate are important variables that affect Indonesia's economic growth. At the same time, interest rates have no major or negative impact on Indonesia's economic growth.

The financial sector in Indonesia should be more heavily regulated and supervised by the finance ministry and central bank to achieve monetary policy efficiency. Economic growth should be the main consideration when implementing monetary policy.

5. Monetary Policy in Overcoming Inflation in Indonesia [24] Quantitative

In the Islamic monetary transmission mechanism (model II), there is no effect of either the Islamic monetary transmission mechanism variable on inflation (CPI) or the inflation variable on the Islamic monetary transmission mechanism variable. The Islamic monetary transmission mechanism flow through the asset price channel has a better mechanism than the conventional monetary transmission mechanism flow through the asset price channel in

Discussion

Monetary policy is the main tool used by Bank Indonesia to achieve economic stability. Several journals reviewed in this literature provide different insights into the impact of monetary policy on the Indonesian economy. Based on research by [20], emphasizes the importance of money supply as a significant monetary policy instrument in spurring economic growth. This suggests that by increasing the money supply, Bank Indonesia can encourage more active economic activity, which in turn contributes to economic growth. However, this finding also indicates that other instruments such as interest rates, exchange rates, and inflation do not have a significant influence on economic growth, which may indicate that other factors or additional policies are needed to optimize the effects of monetary policy. Meanwhile, [21] found that the exchange rate has a significant positive effect on economic growth, meaning that exchange rate appreciation can increase economic growth. However, inflation has a significant negative effect, indicating that an increase in inflation can hinder economic growth. This finding underscores the importance of controlling inflation to ensure a stable economic environment conducive to growth.

Interest rates and money supply have a significant negative effect on inflation, while the exchange rate has a significant positive effect. This indicates that tight monetary policy in terms of setting interest rates and money supply can help control inflation. However, exchange rate depreciation needs to be watched out for because it can increase inflation [22]. Research by [23] shows that monetary policy contributes significantly to economic growth, with inflation having a negative impact and money supply and exchange rate as important variables. This emphasizes the need for effective supervision and regulation by the government and Bank Indonesia to ensure that monetary policy actually supports economic growth.

Research by [24] suggests that the Islamic monetary transmission mechanism through the asset price channel is more effective than the conventional mechanism in influencing inflation. This suggests that the Islamic monetary approach can be a better alternative in some contexts to achieve price stability. Thus, effective monetary policy in Indonesia requires a holistic and careful approach, involving money supply regulation, exchange rate management, and inflation control. Close supervision and good regulation by relevant authorities, such as Bank Indonesia and the finance ministry, are essential to achieve the objectives of sustainable economic growth and economic stability.

The impact of fiscal policy on the Indonesian economy based on the results of the research that has been described shows the important role of fiscal policy in supporting economic growth and stability, especially in the face of crises such as the COVID-19 pandemic. Research by [15] states that fiscal and monetary policies are used for national economic recovery and prevent monetary crises. Economic recovery after the COVID-19 pandemic requires serious attention because of its impact that can cause a long-term

economic and health crisis. Fiscal policies implemented by the Indonesian government during the pandemic, such as increased government spending on the health sector and social assistance, as well as tax cuts, are crucial in helping to recover the economy affected by the pandemic. These measures can increase people's purchasing power and support affected sectors, thus helping to accelerate economic recovery. In [16], the government carried out a policy of refocusing activities and budget reallocation. Revenue from VAT and Corporate Income Tax must be considered, and government spending must be on target and prioritize pandemic prevention to reduce the budget deficit. Budget refocusing and reallocation policies are the right steps to ensure funds are used effectively and efficiently in dealing with the pandemic. Increased tax revenue from VAT and corporate income tax can help cover the budget deficit, while targeted spending can mitigate the negative economic impact of the pandemic. These measures support fiscal stability and ensure that resources are used for the most pressing needs.

Fiscal policy as measured by state revenue, state spending, and financing has a significant effect on economic growth. The most dominant state revenue variable affects economic growth [17]. High state revenue allows the government to finance various development programs and economic stimulus. Targeted state spending and efficient financing are essential in supporting short and long term economic growth. Optimal tax revenue and productive government spending are key to achieving sustainable economic growth. Meanwhile, [18] argue that fiscal policy affects aggregate demand through income effects and turnover effects. In the short run, changes in taxes or government spending change households' disposable income, while in the long run, fiscal policy shows a significant effect on increasing income. The income effect of fiscal policy suggests that an increase in government spending or a reduction in taxes can increase households' disposable income, which in turn increases consumption and aggregate demand. This helps drive economic growth in both the short and long run.

Fiscal policy related to taxation has a significant impact on the economy. High tax rates reduce investment and suppress economic growth, while low tax rates increase investment, reduce unemployment, and increase economic growth and state revenue [19]. Appropriate tax policy is essential to create a conducive environment for investment. Excessively high taxes can be a deterrent to investment, while lower taxes can encourage economic activity, create jobs, and increase state revenue through a broader tax base. Thus, fiscal policy has a crucial role in supporting economic growth and stability, especially in the face of crises such as the COVID-19 pandemic. Policies that include increasing government spending, reducing taxes, refocusing activities, and reallocating budgets are essential to support economic recovery. In addition, a balanced tax policy can encourage investment, reduce unemployment, and increase state revenue. The effects of fiscal policy on aggregate demand and disposable income also demonstrate the importance of prudent budget management to support economic growth in both the short and long term. Good coordination between fiscal and monetary policies is also necessary to achieve sustainable economic stability.

CONCLUSION

Fundamental Finding : This study highlights the significant role of both fiscal and monetary policies in shaping Indonesia's economic trajectory. Monetary policy, particularly through the control of money supply by Bank Indonesia, emerges as a critical driver of economic growth. Nevertheless, the influence of interest rates, exchange rates, and inflation on growth presents mixed outcomes, with inflation notably having adverse effects on economic stability. Concurrently, fiscal policy, especially during the COVID-19 pandemic, has demonstrated effectiveness in mitigating economic downturns through government spending, social assistance, and tax adjustments. **Implication :** The findings suggest that effective and well-coordinated monetary and fiscal strategies are essential for fostering sustainable economic growth in Indonesia. Bank Indonesia's role in managing the money supply, interest rates, and exchange rates must be synchronized with the government's fiscal efforts, including budget reallocation and support for key sectors. Strengthened policy coordination can create a stable macroeconomic environment, while enhanced social protection programs and support for MSMEs are crucial for inclusive recovery and long-term resilience. **Limitation :** Despite the valuable insights provided, this study is constrained by the variability in the impact of specific monetary indicators such as interest and exchange rates, which may be influenced by global economic fluctuations and domestic structural issues. Additionally, the study primarily draws upon macroeconomic indicators and qualitative assessments, lacking a micro-level analysis that could provide deeper understanding of sector-specific policy effects. **Future Research :** Future studies should consider integrating microeconomic data and sectoral analyses to assess the granular effects of fiscal and monetary policies on different segments of the economy. Research exploring the long-term outcomes of pandemic-era fiscal policies and their implications for structural reforms would also be beneficial. Moreover, examining the dynamics of policy coordination between institutions, including the timing and magnitude of interventions, could offer more strategic insights for economic management in Indonesia.

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