

Analysis of the Multiplier Effect of Geopolitical Conflict on the Indonesian Economy and its Mitigation Strategy

Anang Nur Makruf¹, Lilia Pasca Riani²

^{1,2}Universitas Negeri Yogyakarta Jl. Colombo No. 1 Karangmalang Caturtunggal Depok Sleman DIY, 55281, Indonesia

*anang2946fe.2022@student.uny.ac.id, lilia.pasca.riani@uny.ac.id

*corresponding author

Article Information

Submission date April 14, 2025

Revised date April 17, 2025

Accepted date May 12, 2025

Abstract

Research aim : The main objective of this study is to deeply analyze the multiplier effect of geopolitical conflicts on Indonesia's economic balance. This research specifically focuses on critical sectors such as international trade, finance, and real industry.

Design/Method/Approach : This research uses a literature review method with a descriptive qualitative approach. Literature review was chosen because this research aims to analyze the impact of geopolitical conflicts on Indonesia's economic balance through the study of various scientific sources, secondary data, and economic reports. The descriptive qualitative approach is used to understand and explain the relationship patterns between geopolitical conflicts and national economic

Research Finding : This study shows that global geopolitical conflicts have a significant impact on the Indonesian economy. Preliminary findings show that there are serious disruptions to global supply chains, which then trigger an increase in domestic inflation. In addition, the geopolitical conflict also contributed to the weakening of the rupiah exchange rate. Overall, these impacts collectively negatively affect people's purchasing power and hamper the pace of national economic growth.

Theoretical contribution/Originality : This study analyzes the multiplier effects of geopolitical conflict in the specific context of Indonesia, which may contribute to further understanding of how global instability affects emerging economies. Its originality lies in analyzing the impact in the specific context of Indonesia and possibly in integrating various interrelated economic impacts.

Practitioner/Policy implication : This research clearly underscores the importance of developing and implementing effective mitigation strategies to maintain Indonesia's economic stability. The research results are expected to provide valuable insights for policymakers and economic actors in formulating adaptive, resilient and sustainable policies in the face of global geopolitical challenges. It shows significant practical implications for economic policy-making in Indonesia.

Research limitation : The limitations of this study include the complexity and variability of geopolitical conflicts that make it difficult to accurately measure the impact, challenges in the availability of specific data for multiplier effects, potential dependence on economic model assumptions, possible scope limitations on specific sectors or timeframes, as well as limitations in Indonesia's economic policy mitigation strategies.

Keywords : Geopolitical Conflict, International Trade, Economic Stability, Economic Mitigation.

1. Introduction

In recent years, global geopolitical dynamics have undergone significant changes that have impacted the economies of many countries, including Indonesia. Geopolitical conflicts occurring in various regions, such as the trade war between the United States and China, the Russia-Ukraine conflict, as well as tensions in the Middle East, have caused various economic turmoil affecting national economic stability. (Annisa & Najicha, 2021; A. R. Hidayat et al., 2024; Riyadi & Riani, 2024; Sanib, 2019). The impact of this conflict is not only limited to the international trade sector, but also extends to exchange rate stability, inflation, investment, and purchasing power. (Ibrahim et al., 2024; Paryadi & Salam, 2018; Putra Rompis et al., 2024). Therefore, it is important to understand how the multiplier effect of geopolitical conflicts can affect Indonesia's overall economic balance..

Indonesia as an open economy is highly vulnerable to the impact of global instability. (Ministry PPN-Bappenas, 2021; KHolid, 2025; Wilantari & Bawono, 2021). Geopolitical conflicts can trigger disruptions in global supply chains, increases in strategic commodity prices, and fluctuations in the rupiah exchange rate against foreign currencies. In addition, global uncertainty often impacts foreign direct investment (FDI) flows and capital markets that contribute to national economic growth. (agricom.id, 2019; Putra Rompis et al., 2024). Without proper mitigation, this condition has the potential to destabilize the national economy and slow down the pace of economic growth.

One sector that is directly affected by geopolitical conflicts is international trade. As a country that relies on exports of commodities such as palm oil, coal and natural gas, Indonesia faces challenges when there are disruptions in demand and prices in the global market. (Anwar, 2025; HiveFive, 2025; Riyadi & Riani, 2024). Conflicts between major countries often affect global commodity prices, which in turn affects state revenues and trade balances. This can have an impact on people's welfare, especially for export-dependent sectors.

Apart from trade, the financial sector has also been significantly impacted by geopolitical instability. Turmoil in global financial markets often leads to capital outflows from developing countries, including Indonesia. When investors feel unsure about global stability, they tend to shift their investments to safer assets such as US government bonds, which results in the weakening of emerging market currencies. (KumparanBisnis, 2024; Tarigan & Saputro, 2022). A weakening rupiah may increase import costs and contribute to rising domestic inflation.

The continued impact of geopolitical instability is also seen in the real sector, particularly the manufacturing industry and infrastructure. (AntaraNews.com, 2018; Sutijatmo & Tyasti, 2022). Disruptions in global supply chains due to conflict can cause delays in the distribution of raw materials and increased production costs. This can have an impact on reducing the competitiveness of domestic industries and reducing employment opportunities growth (Paryadi & Salam, 2018; Purba et al., 2025). If left without appropriate mitigation policies, this sector could experience a contraction that impacts long-term economic.

The problem identification in this study focuses on how the impact of geopolitical conflicts affects the balance of the Indonesian economy. Sustained global instability that has a chain effect can affect various sectors of the national economy, both directly and indirectly. Therefore, an in-depth study is needed on the extent of the impact and how Indonesia can anticipate and respond to changes in the global economy with appropriate policies.

The urgency of this research lies in the need for a more comprehensive understanding of the linkages between geopolitical conflicts and national economic stability. With increasing global uncertainty, the government and economic actors need to have effective strategies to maintain domestic economic stability. This research is expected to provide useful insights for

policymakers in designing appropriate mitigation measures in the face of potential economic shocks caused by geopolitical conflicts. This research not only has academic significance, but also high practical relevance. The results of this study are expected to serve as a reference for the government, the business world, and other stakeholders in formulating economic strategies that are adaptive and resilient to the dynamics of global geopolitics. Through a holistic and evidence-based approach, Indonesia is expected to strengthen its economic resilience in the face of increasingly complex global challenges.

1.1. Statement of Problem

The main problem identified in this study is how the impact of geopolitical conflicts affects the balance of the Indonesian economy. Sustained global instability, which has a ripple effect, has the potential to affect various sectors of the national economy, both directly and indirectly.

1.2. Research Objectives

The main objective of this research is to analyze in depth the extent of the impact of geopolitical conflicts and how Indonesia can anticipate and respond to global economic changes with appropriate policies. More specifically, this research aims to understand the linkages between geopolitical conflicts and national economic stability, and provide insights for policymakers in designing effective mitigation measures.

2. Method

This research uses a literature review method with a descriptive qualitative approach. Literature review was chosen because this research aims to analyze the impact of geopolitical conflicts on Indonesia's economic balance through the study of various scientific sources, secondary data, and economic reports. The descriptive qualitative approach is used to understand and explain the relationship patterns between geopolitical conflicts and national economic dynamics without conducting quantitative hypothesis testing.

The data used in this study were sourced from various relevant literature, including:

1. Scientific Journals and Books - Primary sources are journal articles, proceedings, and academic books that discuss geopolitical conflicts, macroeconomics, and multiplier effects.
2. Official Reports - Data from international organizations such as the World Bank, IMF, and OECD, as well as reports from government agencies such as Statistics Indonesia (BPS) and Bank Indonesia (BI).
3. Economic News and Analysis Articles - News from trusted economic media and analysis reports from economic research institutions are used to understand the latest developments regarding the impact of geopolitical conflicts on the Indonesian economy.
4. Government Policy Documents - Regulations, fiscal and monetary policies issued by the government in response to the impact of geopolitical conflicts on the national economy.

Data collection techniques were carried out by systematic searches using relevant keywords in academic databases such as Google Scholar, ResearchGate, and Springer, as well as official institutional websites. In addition, credible and relevant sources were selected to ensure the validity of the data used.

Data analysis in this study was conducted using content analysis and thematic synthesis approaches. The stages of analysis include:

1. Identification - Collect various references that discuss the relationship between geopolitical conflicts and the Indonesian economy.

2. Categorization - Grouping data based on key themes such as impact on trade, exchange rates, inflation, investment, and social inequality.
3. Analysis and Interpretation - Analyze the data using the multiplier effect approach to understand how the impact of geopolitical conflict spreads to various sectors of the Indonesian economy.

3. Results and Discussion

Geopolitical conflicts have a dual effect on Indonesia, both as challenges and opportunities. The government and businesses need to be prepared for negative impacts while capitalizing on opportunities arising from changing global dynamics. The following are 10 multiplier effects that were successfully explored by researchers based on the results of literature collection and synthesis:

1. Energy and Commodity Price Fluctuations: Geopolitical conflicts, especially those involving major energy-producing countries such as the Middle East and Russia, cause spikes in oil, natural gas and coal prices (Purba et al., 2025; Syahfitri et al., 2024). Indonesia is a *net importer* of oil, which means a rise in world oil prices will increase import costs and increase the government's fuel subsidy burden. On the other hand, as an exporter of coal and palm oil (CPO), a rise in commodity prices can increase state revenue and the trade balance surplus. On the other hand, price volatility can create uncertainty for businesses and households (Putra Rompis et al., 2024; Tarigan & Saputro, 2022).
2. Rupiah Exchange Rate Weakening: Geopolitical conflicts often prompt global investors to seek *safer haven* assets, such as the US dollar, leading to capital outflows from developing countries such as Indonesia (KumparanBisnis, 2024; Sitorus, 2021). This results in a weakening rupiah, which then increases the price of imported goods, especially industrial raw materials and consumer goods (Anwar, 2025; Aprilianti, 2019). If rupiah depreciation continues, Bank Indonesia will have to raise interest rates, which could hamper domestic economic growth as borrowing costs become more expensive.
3. Industrial Supply Chain Disruption: Many manufacturing industries in Indonesia depend on imports of raw materials and components from overseas, such as China, Europe, and the US. If geopolitical conflicts disrupt international trade routes—for example due to war, economic sanctions, or export restrictions—then domestic industries will be significantly affected (kontan.co.id, 2025; Sonny, 2020; Sutijatmo & Tyasti, 2022). One example is the US-China tension, which affects the semiconductor chip supply chain. If Indonesia does not have alternative suppliers, the electronics and automotive industries could be seriously affected.
4. Increased Domestic Inflation: rising energy prices, a weakening rupiah, and supply chain disruptions will lead to increased inflation (Jubi & Marten, 2023; KHolid, 2025; Parbo, 2021). High inflation can reduce people's purchasing power and hamper economic growth. Uncontrolled inflation can trigger stagflation (stagnant economic growth but rising prices), which is difficult to overcome in the short term.
5. Decline in Foreign Investment (FDI): Uncertainty due to geopolitical conflicts can reduce foreign investors' interest in investing in Indonesia. They are more likely to delay or withdraw investments until the global situation is more stable (Putra Rompis et al., 2024; Syahfitri et al., 2024). The direct impact is that infrastructure projects can be delayed if they rely heavily on foreign investment. Employment could be reduced due to the lack of new business expansion and the manufacturing and technology sectors could suffer as investors hold back their capital. For example, US-China tensions affect investment in the

manufacturing sector, including global companies' plans to make Indonesia an alternative production base (Parbo, 2021; Sitorus, 2021).

6. **Shifting Direction of International Trade:** Geopolitical conflicts can cause significant changes in global trade patterns, especially due to economic sanctions and shifting trade alliances (agricom.id, 2019; KHolid, 2025; Wilantari & Bawono, 2021). Direct impacts include Indonesia needing to find new trading partners if key countries are sanctioned (e.g., Russia due to war with Ukraine). Increased exports to sanctioned countries, such as Russia, if they seek alternative suppliers. Risk of raw material export restrictions if there are protectionist policies from developed countries. For example, the Russia-Ukraine conflict has provided Indonesia with opportunities to export CPO and coal to Europe as a substitute for Russian supplies.
7. **Industrial Relocation Opportunities (Supply Chain Diversification):** Many global companies are looking to reduce dependence on China as a manufacturing center due to the US-China trade conflict. Indonesia can be an alternative destination for industrial relocation. The direct impact is an increase in manufacturing investment if the government is able to attract relocating industries. Job creation opportunities in the industrial and logistics sectors. Positive impact on industrial areas such as Batang and Karawang. However, to attract these investments, Indonesia must improve its investment climate, infrastructure, and skilled workforce (Nuri Aslami, 2022; Perdagangan et al., 2023).
8. **Increased Defense and Security Budget:** If geopolitical conflicts escalate, Indonesia may increase its defense budget to maintain regional stability, especially in the South China Sea (A. R. Hidayat et al., 2024). The immediate impact is that the state budget could be burdened, reducing allocations for education and health. Growth of the national defense industry if the government increases domestic production. Increased regional diplomacy to prevent further tensions.
9. **Monetary and Fiscal Policy Changes:** The government and Bank Indonesia will have to adjust policies to deal with the impact of geopolitical conflicts. The immediate impact is that BI may raise interest rates to curb rupiah depreciation (Qoni'ah, 2024; Sulistiani & Riani, 2024). Fiscal stimulus may be provided to cushion the impact of inflation on the poor. And a shift in energy subsidy policy to reduce the burden on the state budget. These decisions must be taken carefully, so as not to cause negative effects on economic growth.
10. **Impact on Digital Economy and Technology:** Geopolitical conflicts also affect the technology sector, especially in access to advanced technologies such as 5G and AI. The immediate impact is that Indonesia needs to find new technology partners if there are technology restrictions from the US or China (Annisa & Najicha, 2021; Ibrahim et al., 2024). Cybersecurity risks increase, as conflicts also occur in the form of cyber warfare. Opportunities for local startups to grow if access to outside technology is restricted. For example, Indonesia needs to balance relations with the US and China regarding 5G technology, so as not to be affected by restrictions on access to certain technologies.

3.1 Mitigation Strategy

To deal with the impact of geopolitical conflicts on the Indonesian economy, the government has implemented various mitigation strategies to maintain economic stability, people's purchasing power, and industrial competitiveness. Here are the six main strategies that have been and are being implemented by the government:

1. **Rupiah Exchange Rate Stabilization and Adaptive Monetary Policy:** One of the main impacts of geopolitical conflicts is the weakening of the rupiah exchange rate due to capital

outflows and increased demand for the US dollar as a safe haven asset (Luntungan, 2024; Nuri Aslami, 2022). To overcome this, Bank Indonesia (BI) implements a policy of stabilizing the rupiah exchange rate through intervention in the forex market and increasing foreign exchange reserves. In addition, BI can adjust interest rates by raising or lowering the benchmark interest rate in accordance with global and domestic economic conditions. For example, if the rupiah experiences significant pressure due to capital outflows, BI can raise interest rates to attract foreign investors back. However, this should be done cautiously as too high interest rates could slow down domestic credit and investment growth domestic (Solikahan et al., 2024; Sutajri & Fasa, 2024). As another measure, BI is also strengthening Local Currency Settlement (LCS), which is cooperation with trading partner countries so that trade transactions can be carried out in local currencies without having to use US dollars. This policy has been implemented with several countries, such as China, Japan, Malaysia, and Thailand, so as to reduce dependence on the US dollar and reduce the volatility of the rupiah exchange rate (Jalil et al., 2024; Suseno & Agusalm, 2024).

2. **Diversification of Energy Sources and Targeted Subsidy Policy:** Rising energy prices due to geopolitical conflicts, such as the Russia-Ukraine war, put great pressure on the state budget as the government still subsidizes fuel to maintain purchasing (Kurniaini & Nikho, 2018). To overcome this, the government took steps to diversify energy, reducing dependence on fossil fuel imports and accelerating the development of renewable energy, such as solar, wind and bioenergy. In addition, the government is also implementing more targeted subsidies so as not to overburden the state budget (Matondang et al., 2024; Soesanto et al., 2025). One of the steps taken is the digitalization of subsidized fuel distribution through the MyPertamina application, which aims to ensure that subsidies are only enjoyed by eligible groups, such as low-income people and the small business sector in need. In the industrial sector, the government also encourages energy conversion from gas or coal to more sustainable energy sources as well as increased energy efficiency in the manufacturing sector. This not only reduces dependence on imported energy but also makes Indonesian industries more competitive in the long run (Kurniaini & Nikho, 2018; Soesanto et al., 2025).
3. **Improving Food Security and Diversifying Import Sources:** Geopolitical tensions often impact global supply chains, including in the food sector. For example, the Russia-Ukraine conflict caused disruptions in the supply of wheat and fertilizer, which affected food prices in Indonesia (Satria et al., 2022; Tono et al., 2023). To address the potential food crisis, the government implemented a strategy to improve food security by boosting domestic production and reducing dependence on imports. The government is increasing the Food Estate program, which is the development of large-scale agricultural areas in several regions such as Kalimantan and Sumatra to increase the production of rice, corn, and other strategic commodities. In addition, there are efforts to increase agricultural productivity through modernization of agricultural equipment, provision of subsidized fertilizers, and strengthening research and innovation in the agricultural sector (Kartika et al., 2023; Nuraisyah1 et al., 2025). On the other hand, the government is also diversifying food import sources, looking for alternative suppliers to avoid dependence on certain countries. Previously, Indonesia imported a lot of wheat from Ukraine and Russia, but now the government has begun to cooperate with other countries such as Canada, Australia and India to ensure a stable supply stabil (Kartika et al., 2023; Tono et al., 2023).

4. **Strengthening Domestic Industry and Incentives for the Manufacturing Sector:** Supply chain disruptions due to geopolitical conflicts pose challenges for industries that depend on imported raw materials, such as the automotive, electronics, textile and pharmaceutical sectors (Purnomo, 2024; Ritonga, 2023). To reduce dependence on imported raw materials and increase the competitiveness of local industries, the government encourages the strengthening of domestic industries through import substitution policies and downstream industries. One of the main policies is the ban on nickel ore exports and the encouragement of downstreaming, which aims to ensure that raw materials are not only exported in raw form, but processed into high value-added products such as stainless steel and electric vehicle batteries (Riyadi & Riani, 2024). This policy not only increases export earnings but also attracts foreign investment into the natural resource-based manufacturing sector. The government also provides tax incentives for export-oriented industrial sectors and those that support digital transformation, so that industry players are more encouraged to increase their production capacity in the country (Prasodjo, 2023; Ritonga, 2023; Soemantri, 2024). In addition, the establishment of an electric vehicle ecosystem with incentives for producers and consumers of electric vehicles is one of the important strategies to strengthen the domestic industry.
5. **Increasing Export Competitiveness and International Trade Diplomacy:** In the face of global trade dynamics due to geopolitical conflicts, the government has taken various steps to improve export competitiveness and find new markets to keep the economy growing (Annisa & Najicha, 2021; Nuri Aslami, 2022). One strategic step to diversify export destinations and expand free trade agreements (FTAs) with various countries. Indonesia has signed Comprehensive Economic Partnership Agreements (CEPA) with the United Arab Emirates, Europe, and other countries to open more access for Indonesian products to the global market. In addition, the government is also strengthening trade diplomacy with ASEAN, the Middle East, and Latin America, so that exports are not only dependent on traditional markets such as China and the US (Sulistiani & Riani, 2024; Tarigan & Saputro, 2022). On the domestic policy side, the government also provides export incentives, easy licensing for exporters, and improved product quality through international standardization. These measures aim to make Indonesia more competitive in the global market despite pressures from geopolitical conflicts.
6. **Strengthening Digital Infrastructure and Cyber Security:** In the digital era, geopolitical conflicts do not only occur in physical form, but also in the form of cyber warfare that can threaten economic stability. Therefore, the government is strengthening digital infrastructure and cybersecurity to protect data and economic systems from the threat of cyberattacks originating from abroad (Lumintosari et al., 2024; Yehizkia et al., 2024). The government has established the National Cyber and Crypto Agency (BSSN) to monitor and handle cyber threats that have the potential to disrupt the financial sector, government, and strategic industries. In addition, Bank Indonesia and the Financial Services Authority (OJK) are also improving digital security regulations for the banking and fintech sectors to make digital transactions safer from hacking threats. On the other hand, the government is also accelerating economic digitalization through the development of telecommunications infrastructure such as 5G networks and national data centers, so that Indonesia is less dependent on foreign technology. With this strategy, Indonesia can be more independent in technology development and more resilient to risks arising from geopolitical tensions (Huda, 2023; Jalil et al., 2024; Tarumingkeng, 2025).

4. Discussion

The Indonesian government has implemented various mitigation strategies to reduce the impact of geopolitical conflicts on the national economy. One of the main measures is the stabilization of the rupiah exchange rate through forex market intervention and adaptive interest rate policies. Bank Indonesia also expanded Local Currency Settlement (LCS) to reduce dependence on the US dollar in international trade transactions (N. Hidayat, 2025; RCIF-CASS, 2000). In addition, the government implemented energy diversification by encouraging the development of renewable energy and improving the fuel subsidy mechanism to make it more targeted. With this strategy, the impact of energy price volatility due to global conflicts can be minimized without overburdening the state budget.

In the industry and trade sectors, the government is strengthening the downstreaming of natural resources to reduce dependence on raw material exports and increase the added value of domestic negeri (Ministry of PPN-Bappenas, 2021; Purnomo, 2024; Riyadi & Riani, 2024). The ban on nickel ore exports and the development of the electric vehicle ecosystem are examples of policies aimed at strengthening the competitiveness of the national industry. In addition, the government expanded market access by signing various international trade agreements, such as CEPA with the United Arab Emirates and the European Union Eropa (Paryadi & Salam, 2018; Riyadi & Riani, 2024; Unairnews, 2022). This step aims to diversify export destinations so that Indonesia is less dependent on certain countries that could potentially be affected by sanctions or geopolitical tensions.

To ensure the sustainability of the digital economy, the government is also improving cybersecurity and accelerating digital infrastructure (Lumintosari et al., 2024; Yehizkia et al., 2024). By establishing the National Cyber and Crypto Agency (BSSN) and tightening security regulations for the banking and fintech sectors, Indonesia seeks to protect the financial system and national data from the threat of cyberattacks due to global geopolitical conflicts (Huda, 2023; Tarigan & Saputro, 2022). In addition, the government continues to accelerate the implementation of 5G networks and national data centers to make the country more independent in digital technology development. Through a combination of economic, trade and digitalization policies, Indonesia is expected to be able to face global uncertainty more resiliently and competitively.

5. Conclusion

This study explains ten multiplier effects of geopolitical conflicts on the Indonesian economy, which include fluctuations in energy and commodity prices, weakening of the rupiah exchange rate, disruption of industrial supply chains, increased domestic inflation, decreased foreign investment, shifts in the direction of international trade, opportunities for industrial relocation, increased defense and security budgets, changes in monetary and fiscal policies, and impacts on the digital economy and technology. The analysis shows that global geopolitical conflicts put significant pressure on national economic stability through various channels, including the trade, financial, and real industry sectors. The Indonesian government has implemented a series of mitigation strategies. These strategies include stabilizing the rupiah exchange rate through forex market intervention and adaptive interest rate policy, diversifying energy sources and targeted subsidy policies, improving food security and diversifying import sources, strengthening domestic industries and incentives for the manufacturing sector, improving export competitiveness and international trade diplomacy, and strengthening digital infrastructure and cybersecurity. These measures aim to maintain economic stability, protect people's purchasing power, and improve the competitiveness of national industries amid global

uncertainty. This research emphasizes the importance of policies that are adaptive and responsive to global geopolitical dynamics. By understanding the complexity of the impact of geopolitical conflicts and implementing appropriate mitigation strategies, Indonesia can strengthen its economic resilience and ensure sustainable economic growth. The results of this study are expected to serve as a reference for policy makers and economic actors in designing effective and sustainable economic mitigation strategies.

References

- [1] agricom.id. (2019, April 22). *Efek Perang Dagang China – AS Berdampak Pada Sektor Pertanian*. Agricom.Id. <https://www.agricom.id/news/14/efek-perang-dagang-china-----as-berdampak-pada-sektor-pertanian>
- [2] Annisa, H., & Najicha, F. U. (2021). KONSEKUENSI GEOPOLITIK ATAS PERDAGANGAN INTERNASIONAL INDONESIA. *Jurnal Global Citizen : Jurnal Ilmiah Kajian Pendidikan Kewarganegaraan*, 10(2), 8–14. <https://doi.org/10.33061/JGZ.V10I2.5768>
- [3] AntaraNews.com. (2018, August 11). *Dampak perang dagang, China perkiraan impor produk pertanian dari AS turun tajam - ANTARA News*. Antaranews.Com. <https://www.antaranews.com/berita/735860/dampak-perang-dagang-china-perkiraan-impor-produk-pertanian-dari-as-turun-tajam>
- [4] Anwar, L. A. (2025, March 11). *Ada Peluang Indonesia di Tengah Perang Dagang AS-China*. Kompas.Id. <https://www.kompas.id/artikel/perang-dagang-as-china-dan-kesempatan-peningkatan-modal-di-indonesia>
- [5] Aprilianti, V. A. (2019). *Implikasi Perang Dagang Amerika Serikat-Cina Terhadap Perdagangan Indonesia* [Universitas Jember]. <https://repository.unej.ac.id/xmlui/handle/123456789/96777>
- [6] Tarigan, D. H., & Saputro, P. B. (2022). KONFLIK INDONESIA DENGAN UNI EROPA (UE) DAN DAMPAKNYA TERHADAP POSISI KEANGGOTAAN INDONESIA DI PARIS AGREEMENT. *SIBATIK JOURNAL: Jurnal Ilmiah Bidang Sosial, Ekonomi, Budaya, Teknologi, Dan Pendidikan*, 1(5), 595–606. <https://doi.org/10.54443/SIBATIK.V1I5.67>
- [7] Hidayat, A. R., Alifah, N., Rodiansjah, A. A., & Asikin, M. Z. (2024). Sengketa Laut Cina Selatan: Analisis Realis terhadap Perebutan Kekuasaan, Respon Regional, dan Implikasi Geopolitik. *Jurnal Syntax Admiration*, 5(2), 579–591. <https://doi.org/10.46799/JSA.V5I2.1041>
- [8] HiveFive. (2025, February 17). *Bagaimana Indonesia Bisa Menang di Tengah Krisis? | HIVE FIVE | One Stop Business Solution*. HiveFive.Co.Id. <https://hivefive.co.id/perang-dagang-china-as-bagaimana-indonesia-bisa-menang-di-tengah-krisis/>

- [9] Huda, M. (2023). *PENGARUH KEAMANAN SIBER TERHADAP PERANG DAGANG US □ CHINA DALAM PEMERINTAHAN TRUMP : STUDI KASUS PEMBLOKIRAN TIKTOK 2020*. Universitas Muhhamadiyah Surakarta.
- [10] Ibrahim, M. R., Sudirman, A., & Tumulo, L. J. (2024). Implikasi Dinamika Geopolitik Energi Rusia-Ukraina terhadap Keamanan Energi di Indonesia. *Arus Jurnal Sosial Dan Humaniora*, 4(3), 1314–1323. <https://doi.org/10.57250/AJSH.V4I3.689>
- [11] Jalil, A., Kasnelly, S., & Agustia, I. (2024). DAMPAK KEBIJAKAN MONETER TERHADAP STABILITAS EKONOMI DI TENGAH KRISIS GLOBAL. *Al-Mizan : Jurnal Ekonomi Syariah*, 7(II), 105–119. <https://doi.org/10.54459/ALMIZAN.V7III.789>
- [12] Jubi, & Marten, T. (2023, June 8). *Dampak Perang Dagang AS Dengan Tiongkok Bagi Indonesia | Jubi Papua*. Jubi.Id. <https://jubi.id/opini/2023/dampak-perang-dagang-as-dengan-tiongkok-bagi-indonesia/>
- [13] KHolid, A. (2025, January 3). *Prediksi Ekonomi Indonesia 2025: Terancam Inflasi dan Perang Dagang - KabarBursa.com*. KabarBursa.Com. <https://kabarBursa.com/makro/110259/prediksi-ekonomi-indonesia-2025-terancam-inflasi-dan-perang-dagang>
- [14] Kontan.co.id. (2025, March 14). *Efek Perang Dagang Berimbas pada Kenaikan Permintaan Lahan Kawasan Industri di 2025*. Insight.Kontan.Co.Id. <https://insight.kontan.co.id/news/efek-perang-dagang-berimbas-pada-kenaikan-permintaan-lahan-kawasan-industri-di-2025>
- [15] KumparanBisnis. (2024). *Perang Dagang AS vs China, Apa Dampaknya bagi Indonesia? | kumparan.com*. <https://kumparan.com/kumparanbisnis/perang-dagang-as-vs-china-apa-dampaknya-bagi-indonesia-1rjrxgKV8KQ>
- [16] Kurniaini, Z. D., & Nikho, M. Y. (2018). *APBN 2019: Subsidi Energi Tepat Sasaran dan Berkeadilan* (5th ed.). Kementerian keuangan RI. https://fiskal.kemenkeu.go.id/files/warta-fiskal/file/edisi_v_2018.pdf#page=17
- [17] Luntungan, D. (2024). Kondisi pasar Indonesia dalam isu inflasi nasional dan geopolitik global. *Riset Akuntansi Dan Manajemen Pragmatis*, 2(2), 107–114. <https://doi.org/10.58784/ramp.126>
- [18] Matondang, K., Togatorop, G. N., Silaban, D. Y., Sipayung, R. S., Girsang, R., & Lubis, T. I. S. (2024). Harga Publik dan Stabilitas Ekonomi: Studi Literatur atas Faktor-Faktor Penentu dan Tantangan. *Innovative: Journal Of Social Science Research*, 4(6), 4249–4263. <https://doi.org/10.31004/INNOVATIVE.V4I6.16789>

- [19] Nuraisyah¹, T. K., Khalila², K., Rasyidian, S., Putri³, R., Nisa⁴, N. A., & Qulbi⁵, S. H. (2025). Perkembangan Food Estate di Indonesia: Analisis Peluang, Tantangan, dan Ancaman secara Domestik serta Global. *Jurnal Syntax Admiration*, 6(2), 1099–1115. <https://doi.org/10.46799/JSA.V6I2.2110>
- [20] Nuri Aslami, N. S. A. (2022). Analisis Kebijakan Perdagangan Internasional. *Journal Economy and Currency Study (JECS)*, 4(1), 14–23. <https://doi.org/10.51178/JECS.V4I1.358>
- [21] Parbo, S. A. (2021). NEGOSIASI PERANG DAGANG AMERIKA SERIKAT DAN TIONGKOK. *Media Ekonomi*, 28(2), 99–112. <https://doi.org/10.25105/ME.V28I2.7102>
- [22] Paryadi, D., & Salam, A. R. (2018). DAMPAK KERJA SAMA PERDAGANGAN INDONESIA DENGAN EURASIAN ECONOMIC UNION (EAEU) TERHADAP PEREKONOMIAN INDONESIA. *Buletin Ilmiah Litbang Perdagangan*, 12(2), 161–180. <https://doi.org/10.30908/BILP.V12I2.320>
- [23] Perdagangan, P., Dan, I., Terhadap, I., Indonesia, P. P., Purnomo, E., Ibrahim, H., International, I. K. K. P., & Perekonomian, P. (2023). Peran Perdagangan International Dan Investasi Terhadap Pertumbuhan Perekonomian Indonesia. *JURNAL RISET MANAJEMEN DAN EKONOMI (JRIME)*, 2(2), 01–09. <https://doi.org/10.54066/JRIME-ITB.V2I2.1398>
- [24] Prasodjo, haryo. (2023). Analisis Kepentingan Tiongkok melalui Proyek East Coast Rail Link di Malaysia dalam Tinjauan Konektivitas Geopolitik. *TRANSBORDERS: International Relations Journal*, 7(1), 27–48. <https://doi.org/10.23969/TRANSBORDERS.V7I1.11154>
- [25] Purnomo, A. (2024, January). *Pemetaan Rantai Pasokan di Industri Tekstil dan Produk Tekstil*. Arta Media Nusantara. <https://eprints.ulbi.ac.id/2406/1/Ebook%20Pemetaan%20Rantai%20Pasokan%20di%20ITPT.pdf>
- [26] Putra Rompis, A., Putri Harda, H., Panglima Putra, L., Kurniawati, R., & App Jakarta, P. (2024). Dampak Perang Dagang Amerika Serikat dan Tiongkok Terhadap Ekspor Elektronik Indonesia. *Jurnal Ekonomi Manajemen Dan Bisnis*, 1(3), 185–192. <https://doi.org/10.62017/jemb>
- [27] Qoni'ah, R. (2024). Kemitraan Strategis Perdagangan Indonesia-Amerika Serikat: Menavigasi Tantangan Global dan Potensi Keunggulan Kompetitif. *Transformasi Global*, 11(2), 185–204. <https://doi.org/10.21776/UB.JTG.011.02.5>
- [28] RCIF-CASS. (2000). *Local Currency Trade Settlement under the International Monetary System with the US Dollar as a Key Currency I*.

- [29] Ritonga, A. M. (2023). Tantangan dan Peluang Ekonomi Global di Tahun 2023: Proyeksi Pertumbuhan dan Risiko. *Circle Archive*, 1(2). <http://www.circle-archive.com/index.php/carc/article/view/49>
- [30] Riyadi, D., & Riani, L. P. (2024). Perselisihan Perdagangan Antara Indonesia Dan Uni Eropa Terhadap Ekspor Nikel, Minyak Kelapa Sawit, Dan Baja. *Prosiding Pendidikan Ekonomi*, 0(0), 98–106. <https://prosiding.unipma.ac.id/index.php/PROSPEK/article/view/5902>
- [31] Sanib, S. S. (2019). Ketentuan-ketentuan TRIPS-Plus dalam Kerangka Perjanjian Perdagangan Bebas. *Halu Oleo Law Review*, 3(1), 50. <https://doi.org/10.33561/HOLREV.V3I1.6016>
- [32] Satria, A., Anggraini, E., Widyastutik, W., Nuryartono, N., Amaliah, S., Helmi, A., & Sangadji, M. (2022). Membangun Resiliensi Sistem Pangan Indonesia. *Policy Brief Pertanian, Kelautan, Dan Biosains Tropika*, 4(4), 338–345. <https://doi.org/10.29244/AGRO-MARITIM.0404.338-345>
- [33] Sitorus, D. S. (2021). Perang Dagang Amerika Serikat dan Tiongkok: Bagaimana Dampaknya Bagi Perekonomian Indonesia Tahun 2017 - 2020? *Jurnal Pendidikan Ekonomi Undiksha*, 13(1), 187. <https://doi.org/10.23887/JJPE.V13I1.34192>
- [34] Soemantri, A. I. (2024, September 19). *POTENSI KRISIS EKONOMI INDONESIA DAMPAK KONFLIK DI TIMUR TENGAH*. Widina; CV WIDINA MEDIA UTAMA. <https://repository.penerbitwidina.com/publications/584098/>
- [35] Soesanto, E., Dewi Utami, P., Salsabillah, A., Refangga, B. H., Teknik, F., Bhayangkara, U., Raya, J., & Artikel, R. (2025). DAMPAK FLUKTUASI HARGA MINYAK DUNIA TERHADAP EKONOMI DI INDONESIA. *SINERGI: Jurnal Riset Ilmiah*, 2(1), 231–242. <https://doi.org/10.62335/TC5J2W26>
- [36] Solikahan, E. Z., Ruslan, & Abdullah, G. U. (2024). MEKANISME TRANSMISI KEBIJAKAN MONETER DAN KETIDAKPASTIAN EKONOMI SEBAGAI FAKTOR YANG MEMPENGARUHI EFEKTIVITAS KEBIJAKAN MONETER. *MUTAWAZIN (Jurnal Ekonomi Syariah)*, 5(1), 58–68. <https://doi.org/10.54045/MUTAWAZIN.V5I1.1815>
- [37] Sonny. (2020). Indonesia di Tengah Himpitan Perang Dagang Amerika Serikat dan China. *Jurnal Renaissance*, 5(01), 617–623. <https://doi.org/10.53878/JR.V5I1.114>
- [38] Sulistiani, I., & Riani, L. P. (2024). Analisis Permasalahan Perdagangan Internasional Terkait Konflik Dagang Amerika Serikat-Tiongkok Bagi Indonesia. *Prosiding Pendidikan Ekonomi*, 0(0), 107–117. <https://prosiding.unipma.ac.id/index.php/PROSPEK/article/view/5903>

- [39] Suseno, A. M., & Agusalm, L. (2024). Hubungan Suku Bunga dan Inflasi: Studi Empiris di Indonesia. *Journal of Economic, Management and Entrepreneurship*, 2(3), 122–131. <https://doi.org/10.61502/>
- [40] Sutajri, & Fasa, M. I. (2024). ANALISIS DAMPAK KEBIJAKAN MONETER TERHADAP STABILITAS EKONOMI INDONESIA DI TAHUN 2024. *Jurnal Media Akademik (JMA)*, 2(11), 3031–5220. <https://doi.org/10.62281/V2I11.968>
- [41] Sutijatmo, B. P., & Tyasti, A. E. (2022). DAMPAK PERANG DAGANG AMERIKA-TIONGKOK: PELUANG EKSPOR INDONESIA DALAM MENGISI PRODUK AMERIKA DAN TIONGKOK YANG MENGALAMI PENURUNAN NERACA DAGANG. *Prosiding Seminar Nasional Manajemen Industri Dan Rantai Pasok*, 3(1), 272–279. <https://jurnal.poltekapp.ac.id/index.php/SNMIP/article/view/1277>
- [42] Syahfitri, M. D., Aulia, J., Tambunan, B., Muliana, R. S., & Nasution, A. R. (2024). Analisis Dampak Perang Dagang Amerika Serikat-China Terhadap Ekonomi Politik Indonesia. *MANTAP: Journal of Management Accounting, Tax and Production*, 2(1), 164–168. <https://doi.org/10.57235/MANTAP.V2I1.1598>
- [43] Tarumingkeng, R. C. (2025). *Hubungan Indonesia dengan ASEAN dan Geopolitik Global*.
- [44] Tono, Ariani, M., & Suryana, A. (2023). Kinerja Ketahanan Pangan Indonesia: Pembelajaran dari Penilaian dengan Kriteria Global dan Nasional. *Analisis Kebijakan Pertanian*, 21(1), 1–20. <https://doi.org/10.21082/akp.v21n1.2023.1-20>
- [45] Unairnews. (2022, April 25). The American–China Trade War and Spillover Effects on Value-Added Exports from Indonesia. *Universitas Airlangga*, 14(5). <https://doi.org/10.3390/SU14053093>
- [46] Wilantari, R. N., & Bawono, S. (2021). Tantangan Dominasi Amerika Serikat oleh Tiongkok dalam Perang Dagang. *Jurnal Manajemen Jayanegara*, 13(1), 32–36. <https://doi.org/10.52956/JMJ.V13I1.30>
- [47] Yehizkia, B., Kristalia, Y., & Wibisono, I. W. (2024). ANCAMAN SIBER DAN PENGUATAN KEDAULATAN DIGITAL INDONESIA DARI PERSPEKTIF GEOPOLITIK DIGITAL. *Jurnal Ilmiah Multidisiplin*, 3(02), 83–93. <https://doi.org/10.56127/JUKIM.V3I02.1584>