

Economic Resilience and Inclusiveness of Indonesian Growth 2014–2023: A Macroeconomic Analysis in the Digital Economy Era

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Abstract

This study aims to analyze the dynamics of Indonesia's macroeconomic and social indicators from 2014 to 2023, with a focus on the resilience and inclusivity of economic growth during the COVID-19 pandemic and its recovery phase. Using a descriptive quantitative approach with longitudinal time-series analysis, secondary data were collected from the Central Statistics Agency (BPS) website. The research covers six key indicators: foreign exchange reserves (USD billion), broad money supply M2 (IDR trillion), economic growth rate (%), poverty rate (%), labor force participation rate (%), and inclusive growth (proxied by poverty and labor participation trends). The analysis comprises three stages: trend analysis, comparative analysis between the pre-pandemic (2014–2019) and pandemic-recovery periods (2020–2023), and descriptive econometric interpretation based on Keynesian theory, Friedman's monetary theory, and inclusive development theory. Results indicate significant increases in foreign reserves and M2, a temporary poverty spike in 2020, stable improvements in labor force participation, and a sharp economic rebound from -2.1% (2020) to 5.1% (2023). Novelty lies in integrating macroeconomic stability and social inclusion perspectives within a single longitudinal framework. Limitations include the absence of micro-level household data, which restricts the depth of distributional impact analysis. Findings highlight the importance of adaptive fiscal-monetary coordination to sustain stability while ensuring inclusive growth.

Keyword: Indonesia economic resilience, poverty, inclusive growth, digital economy.

1. INTRODUCTION

Indonesia's macroeconomic indicators have demonstrated a positive trend in the post-pandemic period (Peleng Roreng et al., 2024), (Firdaus et al., 2020). However, the literature that integrates a simultaneous analysis of the interrelationships among foreign exchange reserves, monetary expansion, labor force participation, and poverty reduction in relation to the sustainability of economic growth remains limited, particularly for the last decade, which has been characterized by global shocks such as the U.S.–China trade war, commodity price fluctuations, and the COVID-19 pandemic. Previous studies (Herlina; Simon) primarily focused on the partial relationships among variables or examined periods prior to the pandemic. As a result, they provided limited insights into how the combination of monetary, external, and social factors (Sosial & 2020, 2020), (Simon, 2023), simultaneously affects the resilience of economic growth in developing countries such as Indonesia. This gap creates a significant research opportunity to broaden both theoretical and empirical understanding of the interconnections among these variables.

Indonesia's economy over the past decade (2014–2023) has exhibited dynamics that reflect both resilience and structural challenges (Table 1). The increase in foreign exchange reserves from USD 111.9 billion in 2014 to USD 146.4 billion in 2023 indicates a strengthening of external fundamentals and the state's capacity to maintain exchange rate stability as well as investor confidence. Meanwhile, the expansion of broad money supply (M2), which nearly doubled over the same period—from IDR 4,173.3 trillion to IDR 8,824.7 trillion—reflects monetary expansion that could stimulate growth but also entails inflationary risks if not matched by productivity in the real sector. From a social perspective, the poverty rate was reduced from 11.2% in 2014 to 9.4% in 2023, despite a temporary increase in 2020 due to the COVID-19 pandemic. The labor force participation rate gradually improved from 66.6% to 69%, signaling better access to and opportunities for employment. Nevertheless, economic growth contracted by -2.1% in 2020 before rebounding to around 5% in 2022–2023. This trajectory highlights the importance of synergy between macroeconomic stability, monetary policy, and social development policies in sustaining inclusive and sustainable growth.

The research problem is formulated as follows: (1) How do the dynamics of broad money supply (M2) expansion and foreign exchange reserves relate to economic growth and exchange rate stability? (2) To what extent can economic growth and fiscal-monetary policies reduce poverty and sustain labor force participation during and after the pandemic?

The purpose of this study is to analyze the dynamic interrelationship between Indonesia's macroeconomic and social indicators during 2014–2023, with particular emphasis on each indicator's contribution to economic growth. The expected contribution of this study is twofold: theoretically, it enriches the literature on the simultaneous relationship among monetary, external, and social factors; practically, it provides insights for policymakers in formulating economic strategies that preserve growth, mitigate inflationary risks, and sustainably alleviate poverty.

The novelty of this research lies in its comprehensive analytical approach that integrates external indicators (foreign exchange reserves), monetary indicators (M2), social indicators (poverty and labor force participation), and the ultimate outcome indicator (economic growth) within a single research framework

covering the period 2014–2023. This approach has rarely been applied in previous studies, which tend to focus on single variables or shorter time spans. In addition, this research explicitly incorporates the impact of global shocks into trend analysis, thereby offering more contextually relevant insights for the current economic environment.

The main limitation of this study is its reliance on aggregated macroeconomic data from official publications, which restricts exploration of micro-level dimensions such as income distribution, regional inequality, and job quality. Furthermore, the analysis is descriptive-quantitative in nature, emphasizing trends and inter-variable relationships without deeply testing long-term causality, which would require more advanced econometric methods.

The literature on monetary economics and development emphasizes that monetary policy—including money supply expansion (M2), interest rates, and foreign exchange reserve interventions—has a significant impact on economic growth. Daoui (2023) asserts that the effectiveness of monetary policy in developing countries largely depends on central bank independence, structural flexibility, and the lag in policy transmission (Daoui, 2023). Specifically, in the context of Indonesia, an expanding money supply and strong foreign exchange reserves function as a macroeconomic stability buffer (Riani, 2022), (Shobriyani & E, 2023), thereby strengthening economic resilience against external shocks.

Furthermore, financial sector development has been proven to stimulate economic growth and alleviate poverty. It fosters capital accumulation, access to productive financing, and the reduction of vulnerability among disadvantaged groups (Wikipedia, 2024). Local empirical studies also demonstrate that regional spending and infrastructure development exert a significant poverty-reducing effect by enhancing the affordability of basic services and expanding employment opportunities (Agussalim et al., 2019).

Several empirical studies have examined the determinants of foreign exchange reserves and their implications for economic stability in Indonesia. The findings indicate that exports, external debt, foreign direct investment (FDI), exchange rates, and real interest rates affect the level of reserves (Agussalim et al., 2019). Furthermore, a VECM analysis conducted by other researchers confirmed that long-term exchange rates and inflation exert a significant influence on the position of reserves (Iriani et al., 2023). In relation to poverty, multidimensional approaches such as the Alkire-Foster method reveal that monetary poverty measures often underestimate the actual number of vulnerable individuals (Artha & T, 2018).

This study employs a descriptive quantitative approach with longitudinal (time-series) analysis to observe the development of Indonesia's social and economic indicators over the period 2014–2023. Secondary data are obtained from official publications of Bank Indonesia, the Central Bureau of Statistics (BPS), and the Ministry of Finance, thereby ensuring the validity and reliability of the data.

The research approach is carried out in three stages of analysis: (1) Trend Analysis – to identify the development patterns of each indicator over time; (2) Comparative Analysis – to compare the performance of indicators across two periods, namely the pre-COVID-19 pandemic period (2014–2019) and the pandemic & recovery period (2020–2023); and (3) Descriptive Econometric Interpretation – linking data dynamics with macroeconomic theories such as Keynesian Theory (explaining fiscal stimulus and the government's role in stimulating aggregate demand during crises); Friedman's Monetary Theory (associating the growth of money supply (M2) with inflationary potential); and Inclusive Development Theory (analyzing the role of economic growth in sustainably reducing poverty).

2. RESEARCH METHODE

3. This study employs a descriptive quantitative approach with longitudinal (time-series) analysis to examine the development of Indonesia's social and economic indicators over the period 2014–2023. Secondary data were obtained from official publications of Bank Indonesia, Statistics Indonesia (BPS), and the Ministry of Finance, thereby ensuring validity and reliability.

4. The research focuses on six key indicators, consisting of economic indicators [namely, foreign exchange reserves (US\$ billion), broad money supply M2 (Rp trillion), and economic growth rate (%)], and social indicators [namely, poverty rate (%), labor force participation rate (LFPR, %), and inclusive economic growth (represented by trends in poverty and LFPR)].

The research methodology is structured into three stages of analysis: (1) Trend Analysis, aimed at identifying the developmental patterns of each indicator over time; (2) Comparative Analysis, which contrasts the performance of indicators across two distinct periods, i.e., the pre-pandemic phase (2014–2019) and the pandemic & recovery phase (2020–2023); and (3) Descriptive Econometric Interpretation, which links data dynamics with macroeconomic theories such as: Keynesian Theory, explaining the role of fiscal stimulus and government intervention in boosting aggregate demand during crises; Friedman's Monetary Theory, associating money supply growth (M2) with inflationary potential; and Inclusive Development Theory, analyzing the role of economic growth in sustainably reducing poverty.

3. RESULT AND DISCUSSION

During the period 2014–2023, the Indonesian economy exhibited dynamics that reflected a combination of macroeconomic resilience and structural development challenges.

Table 1. Indonesia’s Social and Economic Statistics, 2014–2023

Indicator	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Foreign Exchange Reserve Position (US\$ billion)	111,9	105,9	116,4	130,2	120,7	129,2	135,9	144,9	137,1	146,4
Broad Money Supply (M2) (IDR trillion)	4.173,30	4.548,80	5.005,00	5.419,20	5.760,00	6.136,80	6.905,90	7.870,50	8.528,00	8.824,70
Percentage of Population Living Below the Poverty Line (%)	11,2	11,2	10,9	10,6	9,8	9,4	9,8	10,1	9,5	9,4
Labor Force Participation Rate (%)	66,6	65,8	66,3	66,7	67,3	67,5	67,8	67,8	68,6	69
Economic Growth Rate (%)	5	4,9	5	5,1	5,2	5	-2,1	3,7	5,3	5,1

Source: www.bps.go.id

The foreign exchange reserve position experienced a significant increase from USD 111.9 billion in 2014 to USD 146.4 billion in 2023, despite fluctuations in certain years such as 2015 and 2018, which were triggered by global commodity price volatility, currency depreciation, and foreign capital outflows. This increase in reserves indicates the country’s success in maintaining a current account surplus and strengthening resilience against external shocks, while also serving as a positive signal for investor confidence. On the monetary side, broad money supply (M2) nearly doubled from IDR 4,173.3 trillion in 2014 to IDR 8,824.7 trillion in 2023. This surge in M2, which largely occurred during the 2020–2021 pandemic period, represented an accommodative monetary policy response to boost liquidity and sustain economic activity, although theoretically it carries the potential to generate inflationary pressures if not balanced by real output growth.

From a socio-economic perspective, the poverty rate declined from 11.2% in 2014 to 9.4% in 2023, reflecting the effectiveness of development programs, social assistance, and inclusive economic growth. However, the COVID-19 pandemic temporarily reversed this trend, raising the poverty rate to 10.1% in 2020–2021 due to declining purchasing power and economic disruptions. The labor force participation rate remained relatively stable within the 65.8%–69% range, indicating the resilience of Indonesia’s labor market, which managed to recover in 2022–2023 alongside improvements in the business climate and new job creation. National economic growth, which had previously been stable at around 5%, contracted sharply by -2.1% in 2020, but rebounded quickly to 5.1% in 2023, supported by a combination of fiscal stimulus, domestic consumption recovery, and commodity export performance.

Overall, these data indicate that Indonesia succeeded in maintaining macroeconomic stability and advancing its social development agenda despite global shocks. Adaptive monetary policy, prudent management of foreign exchange reserves, and expansionary fiscal strategies contributed to post-pandemic recovery. However, the sustainability of this performance depends on the government’s ability to manage inflation risks arising from rapid M2 growth, enhance labor productivity, and ensure that economic growth becomes more evenly distributed and inclusive to sustainably reduce poverty. In Indonesia, the surge in M2 in 2020–2023 was heavily influenced by the digitalization of the payment system. M2 acceleration during this period was also supported by the penetration of the digital economy, which accelerated liquidity circulation amidst physical restrictions.

3.1 Trend Analysis

In general, the data demonstrate a positive trajectory in foreign exchange reserves, which increased from USD 111.9 billion in 2014 to USD 146.4 billion in 2023. This trend reflects the strengthening of the balance of payments, supported by flagship commodity exports such as coal, crude palm oil (CPO), and nickel—particularly during 2021–2023 when global commodity prices surged due to supply chain disruptions and geopolitical conflicts.

The money supply (M2) also showed a consistent increase from IDR 4,173.3 trillion (2014) to IDR 8,824.7 trillion (2023), indicating liquidity expansion within the economy. A significant surge occurred in 2020–2022 in line with Bank Indonesia’s accommodative monetary policy aimed at supporting economic activity amid the COVID-19 pandemic.

The poverty rate gradually declined from 11.2% (2014) to 9.4% (2023), although it temporarily rose to 9.8% in 2020 as a result of pandemic-induced economic shocks. Meanwhile, the Labor Force Participation Rate (LFPR) trended upward, from 66.6% (2014) to 69% (2023), suggesting improvements in labor market capacity.

Economic growth remained relatively stable at around 5% during 2014–2019, contracted sharply to -2.1% in 2020 due to the pandemic, and then recovered swiftly to 5.1% in 2023. This pattern illustrates the resilience of the Indonesian economy in navigating crises.

Table 2 Comparative Analysis Pre-Pandemic (2014–2019) vs Pandemic & Recovery (2020–2023)

Indicator	2014–2019 (Pre-Pandemic)	2020–2023 (Pandemic & Recovery)	Key Changes
Foreign Exchange Reserves	USD 111,9 → 129,2 Billion	USD 135,9 → 146,4 Billion	Significant increase, primarily driven by global commodity price dynamics
M2	Rp 4.173,3 → 6.136,8 trillion	Rp 6.905,9 → 8.824,7 trillion	Sharp surge due to monetary expansion
Poverty	11,2% → 9,4%	9,8% → 9,4%	Recovery following the spike in poverty in 2020

Indicator	2014–2019 (Pre-Pandemic)	2020–2023(Pandemic & Recovery)	Key Changes
Labor Force Participation Rate (LPPR)	66,6% → 67,5%	67,8% → 69%	Gradual improvement in labor participation post-crisis
Economic Growth	Stable ~5%	-2,1% → 5,1%	Rapid recovery following contraction

Source: Processed data by the researcher (2025)

This analysis indicates that the pre-pandemic period was characterized by stable growth and the strengthening of foreign exchange reserves, while the pandemic and recovery periods were marked by aggressive monetary expansion, a surge in reserves, and labor market recovery.

3.2 Descriptive Econometric Interpretation Based on Theory

3.2.1 Keynesian Perspective

In 2020, an economic contraction of -2.1% prompted the government and Bank Indonesia to implement large-scale fiscal and monetary stimulus, including subsidies, cash transfers, and reductions in policy interest rates. This policy response aligns with the Keynesian view (Aryansyah et al., 2025) that government intervention is crucial to sustaining aggregate demand when the private sector weakens. The impact was evident in the rebound of growth to 3.7% in 2021 and its return to around 5% in 2022–2023.

3.2.2 Friedman’s Monetary Perspective

The surge in M2 from IDR 6,905.9 trillion (2020) to IDR 8,824.7 trillion (2023) reflects expansionary policies that could have induced inflationary pressures. However, the ability to keep inflation under control highlights the effectiveness of fiscal–monetary policy coordination and the strong role of the external sector in supporting exchange rate stability through trade surpluses.

3.2.3 Inclusive Development Perspective

The decline in poverty from 11.2% (2014) to 9.4% (2023) confirms that Indonesia’s economic growth has been relatively inclusive, although the pandemic temporarily disrupted this positive trend. The increase in the labor force participation rate to 69% in 2023 reinforces the argument that post-pandemic recovery occurred not only at the macro level but also in terms of expanded employment opportunities. Data on the increase in the Labor Force Participation Rate (LFP) to 69% in 2023 was heavily influenced by people working through applications (online motorcycle taxis, marketplaces, freelancers).

In line with the improving Labor Force Participation Rate, modern digital business management literature recognizes that the gig economy and digital platforms are key labor absorbers, providing alternative employment opportunities when the formal sector contracts due to the pandemic.

Throughout 2014–2023, the rise in foreign exchange reserves alongside the expansion of M2 reflects two essential mechanisms for safeguarding macroeconomic stability: the accumulation of external buffers to cushion external shocks and the provision of domestic liquidity to sustain aggregate demand. These findings are consistent with studies emphasizing the role of reserves as a policy buffer against capital flow and commodity price volatility (Aizenman & Lee, 2007), as well as the role of monetary aggregates (liquidity) in supporting economic activity during recessions (Friedman & Schwartz, 1963). In the context of the COVID-19 crisis, the combination of adequate reserve accumulation and monetary easing enabled authorities to maintain exchange rate stability and banking liquidity, thereby facilitating the recovery of domestic demand (Mauro et al., 2020).

The sharp economic contraction in 2020 (-2.1%) and the rapid rebound to 5.1% by 2023 illustrate the effectiveness of fiscal–monetary stimulus. This is consistent with literature suggesting that timely and sizable fiscal stimulus can amplify multipliers during recessions, particularly when combined with accommodative monetary policy ((Blanchard et al., 2013). The Keynesian framework (Aryansyah et al., 2025), (Keynes, 1937) underscores that boosting aggregate demand through public spending and direct transfers accelerates recovery, while the monetarist view emphasizes that ensuring liquidity prevents credit crunches that could otherwise deepen contractions (Keynes, 1937), (Friedman & Schwartz, 1963). Empirical studies on the COVID-19 crisis similarly indicate that countries deploying large fiscal packages and liquidity support tended to experience faster rebounds (Mauro et al., 2020).

On the social front, the reduction in poverty from 11.2% (2014) to 9.4% (2023)—despite temporary setbacks during the pandemic—demonstrates the capacity of public policy to sustain the distributional channels of growth benefits. This finding aligns with literature highlighting the positive link between inclusive growth and poverty reduction: “pro-poor” growth and social protection policies facilitate the transmission of economic gains to low-income groups (Ravallion, 2004); (Sen, 2014). The temporary rise in poverty during 2020–2021 illustrates the vulnerability of income distribution to major shocks, as emphasized in literature stressing the importance of rapid, large-scale social protection programs to prevent worsening poverty during recessions (Baharudin, 2024).

Labor market dynamics—relatively stable participation rates and post-pandemic recovery—indicate structural flexibility and resilience in Indonesia’s labor market. This is consistent with studies showing that labor markets with large informal sectors tend to adjust differently to shocks (e.g., reduced working hours, shifts to informal employment), yet policy support can accelerate reintegration into formal or semi-formal sectors (Baharudin, 2024). Thus, a combination of macroeconomic policies sustaining demand and sectoral policies protecting employment is essential for inclusive recovery.

The novelty of this study lies in the integration of macroeconomic stability and social inclusion perspectives within a longitudinal framework covering nearly a decade. This provides a holistic picture of the simultaneous interactions among monetary, fiscal, and social variables. A key limitation is the absence of household-level microdata, which constrains the depth of analysis on the distributional impacts of growth across income groups. Nevertheless, the findings strongly affirm that adaptive and well-calibrated fiscal-monetary coordination not only safeguards macro stability but also ensures inclusive and sustainable long-term growth.

From a policy standpoint, the findings support recommendations that authorities should maintain adequate international reserves as a buffer, adopt responsive monetary policies to preserve liquidity, and prepare scalable fiscal instruments for social protection and demand stimulus during shocks. Literature also highlights the importance of cross-authority coordination between monetary and fiscal policymakers to maximize the effectiveness of responses and minimize trade-offs between macro stability and inclusive development objectives (Blanchard et al., 2013), (Aizenman & Lee, 2007).

4. CONCLUSION

The findings indicate a significant increase in foreign exchange reserves and M2, a surge in poverty in 2020, improvements in labor force participation, and an economic recovery from -2.1% (2020) to 5.1% (2023). Data from 2014–2023 demonstrate Indonesia's strong economic resilience and its capacity for rapid post-crisis recovery, supported by adaptive fiscal-monetary policies, strengthened external sectors, and improved labor force participation. Despite inflationary risks stemming from M2 expansion, policy coordination has succeeded in maintaining macroeconomic stability. Moving forward, the key challenge lies in ensuring that growth remains inclusive and not overly dependent on global commodity prices. The novelty of this study lies in its integration of macroeconomic stability and social inclusion perspectives within a unified longitudinal framework. The limitation of this research is the exclusion of household-level microdata, which prevents a deeper analysis of the distributional benefits of growth.

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