

Bank Indonesia's Role in Maintaining Financial Stability Amid Economic Recovery: A Qualitative Study (2021–2023)

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ABSTRACT

This study aims to analyze the role of Bank Indonesia in maintaining financial stability during the period of 2021 to 2023. This topic is essential considering the importance of financial stability as a foundation for sustainable economic growth amid increasing global uncertainties and domestic challenges, including the lingering impact of the COVID-19 pandemic. A qualitative descriptive method was employed, combining library research and case study approaches. Data were collected from secondary sources, including Bank Indonesia's annual reports, macroeconomic indicators, and relevant scholarly literature. The results indicate that Bank Indonesia's interventions through monetary policy, macroprudential instruments, and oversight of the payment system significantly contributed to sustaining financial stability despite external shocks. The study concludes that Bank Indonesia's strategic role was crucial in the economic recovery period. It also highlights the importance of strengthening collaboration between Bank Indonesia and other financial authorities to anticipate future risks. Adaptive and coordinated policies are deemed vital for enhancing national economic resilience.

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1. INTRODUCTION

Financial system stability is a fundamental prerequisite for achieving sustainable economic growth. In Indonesia, Bank Indonesia (BI) plays a central role in maintaining this stability through the formulation and implementation of monetary policy, macroprudential regulations, and oversight of the payment system. This role became even more crucial during the post-pandemic recovery period, as the global economy faced rising inflation, interest rate hikes, and geopolitical uncertainties.

As the central bank of Indonesia, Bank Indonesia was established based on Article 23D of the 1945 Constitution and is governed by Law No. 23 of 1999. The primary objective of Bank Indonesia is to achieve and maintain the stability of the rupiah's value. To realize this mandate, Bank Indonesia is responsible for

three core functions: (1) formulating and implementing monetary policy, (2) regulating and safeguarding the smooth operation of the payment system, and (3) ensuring the stability of the financial system (Ilmi, Astutik, & Hasanah, 2024).

Between 2021 and 2023, Bank Indonesia undertook various strategic measures, including maintaining its benchmark interest rate (BI-Rate), optimizing macroprudential policies, and promoting financial inclusion—especially for Micro, Small, and Medium Enterprises (MSMEs) and the green economy. For instance, during the Board of Governors' Meeting on October 15–16, 2024, BI decided to keep the BI-Rate at 6.00%, the Deposit Facility rate at 5.25%, and the Lending Facility rate at 6.75% (Bank Indonesia Communication Department, 2024). These decisions aimed to control inflation while supporting national economic growth.

The COVID-19 pandemic triggered a global economic crisis that severely affected financial performance and reporting practices. Previous studies have shown that the pandemic negatively impacted corporate financial performance, which led to increased earnings management and reporting delays (Kusumawardani et al., 2022). In such circumstances, the role of Bank Indonesia became pivotal in ensuring the continuity of financial intermediation and maintaining market confidence.

This study is essential for evaluating the effectiveness of Bank Indonesia's policies in response to post-pandemic challenges and for sustaining financial system stability. Furthermore, it aims to provide strategic recommendations for future policy formulation and contribute academically to the development of theory and practice related to financial stability in Indonesia.

The main objectives of this study are to analyze the role of Bank Indonesia in maintaining financial stability during the 2021–2023 period, to evaluate the effectiveness of its monetary and macroprudential policies, and to offer strategic recommendations for improving financial stability policies in the future.

2. METHODS

This study adopts a qualitative descriptive approach, employing both library research and a case study method to investigate the role of Bank Indonesia in maintaining financial stability during the years 2021 to 2023. This approach is suitable for gaining an in-depth understanding of the subject matter within a specific contextual framework, particularly in light of the economic transition following the COVID-19 pandemic.

Library research was conducted by reviewing a wide range of secondary sources, including the Annual Reports of Bank Indonesia (2021–2023), publications from the Financial Services Authority (OJK), data from Statistics Indonesia (BPS), scholarly journal articles, and relevant academic books. These documents were selected based on their relevance to the research questions and their credibility as authoritative sources.

The study utilized content analysis as the primary data analysis technique. This method allows for systematic examination of the content of textual data to interpret patterns, themes, and meanings related to Bank Indonesia's policies and strategies. As Bowen (2009) explains, document analysis is a valuable tool in qualitative research, particularly when aiming to extract meaning from policy documents and institutional reports.

The case study focuses on the 2021–2023 period, which represents a crucial phase in Indonesia's economic recovery process. During this time, Bank Indonesia was required to implement adaptive and responsive policies to mitigate both domestic and international financial risks. Therefore, the analysis centers on how Bank Indonesia's interventions—monetary, macroprudential, and structural—contributed to preserving financial stability in a challenging macroeconomic environment.

3. FINDINGS AND DISCUSSION

Bank Indonesia and Financial Stability in Indonesia (2021–2023)

Bank Indonesia is the central bank of Indonesia and is often referred to as a "bank to banks" due to its regulatory and supervisory functions over the national banking system. Its role is vital and indispensable in the country's financial architecture, as the development of almost every industry

typically requires financing sourced from the financial sector, particularly banking. Bank Indonesia is responsible for managing public funds, ensuring that those funds are recirculated into the economy in accordance with government programs aimed at national development. In addition to overseeing monetary resources, Bank Indonesia is also mandated to supervise banking operations and formulate as well as implement monetary policies aimed at maintaining the stability of the rupiah exchange rate (Hasanah, Astuti, & Ambarwati, 2024).

A stable financial system is one that enables the financial sector to function effectively and efficiently, capable of withstanding internal and external shocks while contributing to national economic growth and stability through the allocation of funding and financial resources. According to Deutsche Bundesbank (2003), macroeconomic stability is a core component of the economic system, affecting performance in terms of scale, risk, and the overall structure of the economy (Alfianti et al., 2024).

Bank Indonesia plays a critical role in maintaining national financial stability through its influence on monetary policy, exchange rate stability, banking system oversight, and overall economic resilience. From 2021 to 2023, Indonesia faced numerous challenges in maintaining financial stability, including lingering effects of the COVID-19 pandemic, global economic tensions, and domestic market dynamics. Starting in the second half of 2020, economic growth began to improve as large-scale social restrictions (PSBB) were relaxed, global economic conditions recovered, and a mix of national policy responses were implemented. These developments supported macroeconomic stability and contributed to a sustained improvement in the financial system through the fourth quarter, driven by easing macroeconomic policies and reduced global financial market uncertainty.

In 2021, Indonesia was still grappling with the economic consequences of the COVID-19 pandemic, which affected all sectors of the economy, including the financial system. Bank Indonesia, as the monetary authority, responded with aggressive monetary easing to support economic recovery. Lowering the benchmark interest rate was one of the main instruments used to stimulate investment and consumption.

Indonesia's economy in 2021 was projected to continue recovering, supported by improved pandemic management, including mass vaccination, global economic recovery, and strengthened policy stimulus. The global economy was expected to grow by around 5% in 2021, driving increases in global trade volume and commodity prices. Financial market uncertainty was expected to decline amid improving global economic prospects, new fiscal policies from the U.S. government, abundant global liquidity, and continued low interest rates. These developments attracted capital inflows to emerging markets and strengthened currencies, including the rupiah. Domestically, several leading indicators by the end of December 2020 also pointed to a sustained path of economic recovery. This was reflected in improvements in the Manufacturing Purchasing Managers' Index (PMI) and consumer confidence index. Sectoral improvements were also observed, particularly in sectors supporting basic needs, the new normal, COVID-19 response, and export-oriented industries.

The outlook for economic recovery was accompanied by sustained macroeconomic and financial system stability. External stability remained intact in 2021, supported by a projected surplus in Indonesia's Balance of Payments (BoP). This performance was driven by a current account deficit estimated at 1.0–2.0%, influenced by a positive export outlook due to recovering global demand and rising imports to meet domestic consumption. Inflation in 2021 remained under control at around 3.01%, supported by stable core inflation, even as domestic demand gradually picked up. Meanwhile, the financial system remained resilient, with expectations of improved bank intermediation in line with ongoing economic recovery.

One of the major challenges to Indonesia's financial stability during 2021–2023 was inflation and exchange rate volatility. Global economic tensions and tighter monetary policies in developed countries, particularly the United States, affected foreign exchange markets and domestic inflation. Nonetheless, Bank Indonesia succeeded in maintaining rupiah stability through timely market interventions and flexible interest rate policies.

Research into the factors contributing to financial system instability is crucial for clarifying the meaning and scope of financial stability. The financial system may become unstable due to various internal and external shocks, often stemming from structural and behavioral market failures. These failures may originate domestically or from global economic shifts. Common risks that accompany financial system activities include credit risk, liquidity risk, market risk, and operational risk (Pratiwi, Akbar, & Daulay, 2022).

Table. Indonesia's Economic Growth (2021–2023)

Year	GDP (in Trillion IDR)	GDP per Capita (in Million IDR)	Economic Growth Rate (%)
2021	Rp 16.970,8	Rp 62,2	3,69
2022	Rp 19.588,4	Rp 71,0	5,31
2023	Rp 20.892,4	Rp 75,0	5,05

Source: Statistics Indonesia (Badan Pusat Statistik), Annual Reports 2021–2023.

The table on Indonesia's economic growth from 2021 to 2023 illustrates a positive recovery trend in the post-COVID-19 period. In 2021, the Gross Domestic Product (GDP) stood at IDR 16,970.8 trillion, with a GDP per capita of IDR 62.2 million and an economic growth rate of 3.69%, reflecting the initial phase of recovery. In 2022, GDP increased to IDR 19,588.4 trillion, GDP per capita rose to IDR 71.0 million, and the growth rate reached 5.31%, indicating a stronger rebound driven by rising domestic demand and export performance. Although economic growth slightly moderated to 5.05% in 2023, GDP continued to expand to IDR 20,892.4 trillion, and GDP per capita climbed to IDR 75.0 million, suggesting ongoing momentum and economic stabilization. Overall, the data indicate that Indonesia's economy was on a stable and resilient recovery path, capable of withstanding both global and domestic economic pressures.

Bank Indonesia's Policy Role in Maintaining Financial Stability in Indonesia (2021–2023)

As the central bank of Indonesia, Bank Indonesia (BI) holds the primary mandate to ensure monetary and financial system stability, encompassing three core areas: monetary policy, banking system oversight, and payment system regulation. The success of monetary stability efforts without corresponding financial system stability would render long-term economic growth unsustainable. Monetary and financial stability are intrinsically interconnected—effective monetary policy requires a stable financial system as a transmission channel, while monetary imbalances can trigger systemic financial vulnerabilities. Therefore, maintaining financial stability is not merely complementary but an essential part of BI's institutional responsibilities (Pratiwi, Akbar, & Daulay, 2022).

To uphold financial system stability, Bank Indonesia implements a range of policy instruments and frameworks, which can be summarized into five key roles:

a. Monetary Policy through Interest Rate and Open Market Operations

BI ensures monetary stability primarily through inflation targeting and the implementation of open market operations (OMOs). Interest rate policy serves as a critical tool to manage liquidity and guide inflation expectations. During the 2021–2023 period, BI maintained a relatively accommodative monetary stance to support post-pandemic recovery while gradually adjusting its policy rate in response to global tightening pressures, particularly from the U.S. Federal Reserve.

b. Supervision of the Banking Sector

Given that banks dominate Indonesia's financial system, BI exercises regulatory and supervisory authority to ensure institutional soundness. Failures in the banking sector could trigger systemic risk, thus strong oversight mechanisms, prudential standards (such as Basel II and III implementation), and crisis prevention frameworks were continuously enhanced. Bank

Indonesia also reinforced banking discipline through macroprudential regulations and the enforcement of market conduct standards (Sari, Studi, & Informasi, 2015).

c. Strengthening the Payment System Infrastructure

A secure and efficient payment system is crucial for financial stability. BI continued to modernize payment systems through initiatives like the Real-Time Gross Settlement (RTGS) and QRIS (Quick Response Code Indonesian Standard). These systems minimized settlement risk and supported financial inclusion. As the payment system authority, BI actively monitored systemic risk and implemented contingency measures to mitigate potential disruptions (Marchella et al., 2024).

d. Macroprudential Surveillance and Financial Stability Monitoring

BI consistently monitors macro-financial conditions to detect systemic vulnerabilities and emerging risks. Through macroprudential analysis and financial stability reports, BI provides early warning indicators and stress-testing tools. These insights inform policy decisions and contribute to preemptive regulatory responses aimed at preserving the soundness of the financial system.

e. Lender of Last Resort (LoLR) Function

In times of financial stress, BI functions as the lender of last resort to provide emergency liquidity to solvent but illiquid institutions. This role was particularly important during pandemic-related liquidity disruptions. However, to avoid moral hazard, BI imposes strict eligibility criteria and systemic risk considerations when extending emergency funding (Marchella, Yanti, & Iklima, 2024).

During the early phase of the COVID-19 pandemic, including its extended impact into 2021, BI implemented accommodative macroprudential policies. These included easing the Loan-to-Value (LTV) ratio, lowering the reserve requirement (GWM), and offering liquidity incentives for banks extending credit to MSMEs and export-import sectors. In 2021, BI maintained a 0% countercyclical buffer, set the Macroprudential Intermediation Ratio (RIM) at 84–94%, and reduced down payment requirements for environmentally friendly vehicle financing to 0%, all while emphasizing prudential principles (Jannah, 2023). These policy actions not only helped restore credit flow to the real sector but also supported the broader goal of inclusive and sustainable economic recovery.

Overall, Bank Indonesia's policy responses during 2021–2023 were multifaceted and adaptive to evolving risks. The combination of monetary easing, macroprudential flexibility, banking supervision, payment system reforms, and crisis management collectively strengthened Indonesia's financial resilience in the post-pandemic era.

The Impact of Bank Indonesia's Policies on Financial Stability in Indonesia (2021–2023)

During the 2021–2023 period, Bank Indonesia implemented responsive monetary policies aimed at stabilizing inflation and the exchange rate amidst global and domestic economic uncertainty. In 2021, the central bank reduced its benchmark interest rate to 3.5% to support post-pandemic economic recovery. This accommodative stance contributed to maintaining inflation below 4% throughout the period, thereby preserving price stability—a critical component of financial system resilience (Makassar et al., 2024). The alignment of interest rate policy with macroeconomic conditions helped facilitate credit growth and bolstered market confidence.

In addition to monetary policy, Bank Indonesia enhanced its financial sector surveillance and regulatory frameworks to mitigate systemic risks. According to the 2022 Annual Report, the non-performing loan (NPL) ratio remained stable at below 3%, indicating sound banking sector performance. This reflects the effectiveness of supervisory measures in maintaining credit quality and institutional resilience. Strong oversight has played a crucial role in preventing potential financial disruptions and safeguarding overall financial system stability (Sodik, Rachmansyah, & Wicaksono, 2024).

Bank Indonesia also provided targeted support to sectors most affected by the pandemic, particularly micro, small, and medium-sized enterprises (MSMEs). These policy interventions included credit restructuring schemes, financing incentives, and liquidity provisions through macroprudential easing. As a result, credit growth reached approximately 8% in 2023, signaling a recovery in banking intermediation functions. The central bank's proactive approach contributed not only to accelerating economic recovery but also to mitigating social risks through the preservation of employment and productive capacity (Kapriadi & Wijaya, 2024).

Moreover, Bank Indonesia promoted digital innovation in the financial sector to improve access, inclusion, and operational efficiency. A notable milestone was the widespread implementation of the Quick Response Code Indonesian Standard (QRIS), which facilitated over one billion digital transactions by the end of 2023. These advancements supported financial system stability by strengthening payment infrastructure and enabling broader financial participation, especially among underserved populations (Sari, Studi, & Informasi, 2015).

Collectively, Bank Indonesia's multifaceted policy actions during 2021–2023 played a significant role in preserving financial stability amidst a volatile global environment. Through a combination of interest rate policy, sectoral support, supervisory strengthening, and digital innovation, the central bank succeeded in ensuring macro-financial stability while promoting inclusive economic growth.

The Strategic Role of Bank Indonesia in Maintaining Financial Stability (2021–2023)

Bank Indonesia has played a pivotal role in preserving financial system stability during the post-pandemic period through a comprehensive and coordinated policy approach. This section outlines five key dimensions of BI's strategic role: responsive monetary policy, financial sector supervision, economic recovery support, digital innovation, and stakeholder collaboration.

a. Responsive Monetary Policy

As the monetary authority, Bank Indonesia implemented adaptive policy measures to respond to post-pandemic macroeconomic volatility. From 2021 to 2022, BI maintained the benchmark interest rate at 3.5%, aiming to stimulate economic growth while keeping inflation within the targeted range. The average inflation rate was recorded at approximately 3.2%, reflecting successful price stabilization efforts (Ruung et al., 2024). Rapid responses to both global and domestic economic developments helped preserve macroeconomic stability and sustain public purchasing power. These measures also supported investment and consumption, two critical drivers of post-crisis recovery.

b. Financial Sector Supervision and Regulation

In maintaining systemic resilience, Bank Indonesia strengthened its supervisory and regulatory framework across the banking and financial sectors. Enhanced oversight was crucial to mitigate systemic risks and uphold public trust in the financial system. In 2022, Indonesia's non-performing loan (NPL) ratio remained below 2.5%, underscoring the effectiveness of BI's prudential regulations and risk-based supervision (Dan et al., 2022). Adaptive regulation was also necessary to address the emerging vulnerabilities facing financial institutions, particularly under heightened economic uncertainty.

c. Support for Economic Recovery

Bank Indonesia extended targeted support to sectors most affected by the pandemic, especially micro, small, and medium enterprises (MSMEs) and tourism-related industries. Through credit relaxation programs and special financing schemes implemented in 2022, BI contributed to an increase in credit growth to 9% in 2023. These efforts helped accelerate the national economic recovery, safeguard employment, and reinforce household consumption. In coordination with the government's National Economic Recovery Program (PEN), BI's initiatives enhanced purchasing power and provided liquidity to vulnerable business sectors (Herawati et al., 2024).

d. Digital Innovation and Financial Inclusion

Bank Indonesia has been at the forefront of promoting digital transformation in the financial system. This strategy aims to expand financial access, especially in underserved areas, and improve transaction efficiency. The adoption of QRIS (Quick Response Code Indonesian Standard) and other digital platforms significantly increased the volume of digital transactions, surpassing 1.5 billion by the end of 2023. More than 50% of the population reported using digital financial services, a substantial improvement compared to pre-pandemic levels. These developments strengthened the financial system by broadening participation and increasing formal financial intermediation (Bank Indonesia, 2024).

e. Collaboration with Stakeholders

Bank Indonesia has proactively engaged in cross-sectoral collaboration to ensure that its policies are effectively formulated and implemented. Collaboration with government institutions, private sector actors, and international organizations has proven essential in addressing the complex challenges facing Indonesia's financial sector. Such coordination enabled the integration of monetary, fiscal, and macroprudential policies, resulting in more responsive and inclusive policy outcomes. Strong stakeholder engagement has contributed to improved policy acceptance and supported the resilience of the financial ecosystem during the recovery period (Ilmi, Astutik, & Hasanah, 2024).

4. CONCLUSION

Bank Indonesia has played a crucial role in maintaining financial stability in Indonesia during the 2021–2023 period, particularly amidst the post-pandemic recovery and rising global uncertainties. Through the implementation of adaptive monetary policies, strengthened macroprudential regulations, and the promotion of financial digitalization, Bank Indonesia has successfully maintained inflation within target, stabilized the exchange rate of the rupiah, and supported credit growth. This study confirms that financial stability is inseparable from monetary stability and requires an integrated policy framework. Moreover, Bank Indonesia's institutional capacity to respond promptly to both domestic and global economic shocks has been key to preserving overall macroeconomic resilience.

The findings imply that Bank Indonesia's continued active role in safeguarding financial stability significantly contributes to creating a conducive economic environment. The consistent implementation of inflation control, exchange rate stability, and sound banking supervision has helped strengthen investor confidence—both domestic and foreign. In turn, this confidence supports investment flows, employment growth, and long-term economic sustainability. Therefore, policy continuity, enhanced inter-agency coordination, and the advancement of inclusive digital finance are essential to bolstering Indonesia's financial system resilience in the face of future challenges.

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