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The Impact of Indonesia's Economic and Political Policy Regarding Participation in Various International Forums: G20 Forum (Literature Review of Financial Management)

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Abstract: Indonesia is one of the countries with great economic power. Even in ASEAN countries, Indonesia is the first ranked as the country with the most robust. Even in Asia, Indonesia is ranked fifth as the most robust economy after China, Japan, India, and South Korea. It makes Indonesia benot able to underestimate. With high economic growth, Indonesia is trusted by the International World as the host in various events. Namely as the 2022 G20 Forum host, the IMF and World Bank Group activities in Bali in 2018. This certainly positively impacts Indonesia, both in the political and economic fields, which will later lead to confidence in foreign investors to invest their capital in Indonesia, which will also impact the opening of job opportunities. This article reviews the impact of Indonesia's Economic and Political Policies regarding participation in various International Forums: the G20 Forum. Which is a form of qualitative research and literature or library research, a study of Financial Management literature. The results of this literature review article are: 1) The G20 Forum has an effect on the Indonesian Economy; 2) The G20 Forum has an effect on the Political Policy; 3) the Political Policy has and effect on the Indonesian Economy.

Keywords: Indonesian Economy, Political Policy, G20 Forum

INTRODUCTION

Contributions to various international activities and forums are significant in improving the image and credibility of a country. With this participation, it is hoped that a country can increase its contribution in various sectors, such as politics, economy, trade, health, and all kinds of other programs among fellow members of the G20 forum. Because of the importance of

participation, many countries worldwide are involved in various forums, such as the G20 Forum, where the forum consists of countries with the largest economic level. The Group of Twenty (G20), consists of 19 countries and 1 European Union institution whose membership role is seen in its efficient implementation and existence. (Astuti, 2020)

Of course, with this international forum, it will be easier for world leaders to exchange ideas and thoughts, which will later impact the economic and political policies of a country or several countries. Significantly during the current Covid-19 pandemic, the world's economy has been dramatically affected by the pandemic. In addition, many political policies resulted from the existence of the forum. Starting from the Green Economy movement, the policy aims to reduce fossil fuels and switch to renewable energy (solar panels, wind, and geothermal). Several member countries of the G20 Forum have also called for the use of environmentally friendly or non- emissions vehicles, which use electricity as fuel. This reduces air pollution and global warming that occurs due to fossil energy such as coal. This article will analyze the impact of; the G20 Forum (X1) on Indonesia's Economic (Y1), and Political Policies (Y2) regarding participation in various international forums.

Based on the background that has been discussed above, next to the formulation of the problem that will be discussed in the Article Journal so that it can focus more on literature studies, results, and later discussions, namely:

1. How is the impact of the G20 Forum on Indonesia's Economic in regarding participation in various international forums?
2. How is the impact of the G20 Forum on Political Policy regarding participation in various international forums?
3. How is the impact of Indonesia's Economic on Political Policy regarding participation in various international forums?

LITERATURE REVIEW

Indonesia's Economic

N. Gregory Mankiw (2009) means that economics is the study of how society or a group manages scarce resources. Paul A. Samuelson (1948) means that economics is the study of how people or society choose with or without the use of money, to use the scarce productive resources that exist and can have alternative uses, to produce various commodities of a country from time to time and distribute them for human consumption or society now and in the future.

From the opinions of the experts above, it can be concluded that the economy is an activity to manage the resources that are owned, which are intended for the benefit of the community or many people, both now and in the future.

With the fourth largest population or human resource population globally, Indonesia has a large economy; besides having large human resources, Indonesia also has abundant natural resources. As coal, nickel, copper, natural gas, petroleum, iron, gold, and many other natural resources owned by Indonesia. With the abundance of natural resources, many countries depend on Indonesia for natural resources, and for example, China is the largest importer of Indonesian coal, followed by Japan and South Korea. (Affandi et al., 2021)

When a country's economic growth declines, it will raise concerns due to an economic recession or depreciation. Later it will severely affect society's economic conditions and social conditions. Problems that will arise in the form of increasing the unemployment rate that occurs due to mass layoffs by companies, decreasing levels of welfare and prosperity of the community, as well as decreasing people's purchasing power, due to the difficulty of getting money to buy daily necessities. (Affandi et al., 2021)

Based on GDP (Gross Domestic Product) in Quarter II 2020 at current prices, The Indonesian economy was IDR 3,687.7 trillion. However, based on constant prices with the base year 2010 amounted to IDR 2,589.6 trillion. When compared to the basis of constant prices or YoY (year on year), economic growth in the second quarter of 2020 experienced a contraction of - 5.32%. Compared to the first quarter of 2020, the contraction is -4.19%. While cumulatively in Semester I 2019, growth contracted -1.26%, the contraction of Indonesia's economic growth in Quarter II on a basis was quite profound. Based on these data, Indonesia's economic growth experienced negative growth in the second quarter of 2020. (Wuryandani, 2020)

Harrod Domar in Todaro (1998), in order to support economic growth, investments are needed as a country's capital to restore or carry out economic activities in various sectors. The more investment that enters, the faster the implementation of economic growth. And another things that affects economic growth is to pay attention to the Small and Medium Enterprise (SME) sector, where this sector is the pillar of the economy. If the sector can run well, the welfare of the community will increase, and this will have an impact on people's purchasing power and will ultimately increase the economic growth of a country. (Affandi et al., 2021)

The Indonesian Government had completed preparing the 2020-2024 National Medium-Term Development Plan (RPJMN) when the Covid-19 pandemic began to infect almost all countries in the world, as stated in Presidential Regulation number 18 in 2020 dated February 14th, 2020. The main focus of the central and local governments is infrastructure development planning. Indonesia's goal of focusing on infrastructure development is to reduce the unequal regional development Gap, both on Java and outside Java, such as Papua. Even though the eastern part of Indonesia has considerable economic potential, apart from having beautiful natural beauty, the eastern part of Indonesia also has abundant natural wealth. This potential can be realized if the infrastructure facilities support economic activities. (Muhyiddin, 2020)

And in 2022, plans for infrastructure development in Eastern Indonesia are starting to be realized to support economic activities, such as the construction of the Trans Papua Toll Road, State Border Post (PLBN) in East Nusa Tenggara Province, the Mandalika International Circuit in Mandalika Special Economic Zone, Lombok, West Nusa Tenggara, and various other infrastructure developments. (Muhyiddin, 2020)

Political Policy

David Easton, the political policy is the determination of decisions chosen by the government and organizational leaders to be in the interest of the community or members of organizational groups.

Several situations had occurred in mid-March 2020 when the COVID-19 virus first entered Indonesia. People are restless and afraid of the government's strict enough appeal. As result, many places of worship in Indonesia are closed to avoid crowds that can cause clusters of the Covid-19 virus. There are many other political policies, namely the emergence of the Pre-Employment Card program to improve community skills, considering providing incentives for tourists and planning for budgeting for influencers who are engaged in promoting the economy in the tourism sector. to plans for foreign workers (TKA) from China to return to Indonesia if the virus occurs. covid-19 has subsided (Chairil, 2020) (Hastangka & Farid, 2020)

Many statements made by the government through electronic, online, and even print media show that the state has made political policies to respond to the global issue of the Covid-19 have also not gone unnoticed by the government. There are several policies carried out by the government, specifically by the Ministry of Tourism and Creative Economy, to increase tourism attractiveness, promote it, and focus on restoring health. Another policy carried out by the government is to facilitate investment for entrepreneurs, especially for business actors in the tourism sector and the creative economy. (Hastangka & Farid, 2020)

G20 Forum

Along with the times and rivalries in this modern era, both in the economic and political fields. There needs to be a forum to increase friendship between countries to enhance bilateral relations, enhance economic or trade relations, and enhance cooperation in the fields of politics and defense.

Febrian A Ruddyard (2022) in Webinar G20 and Indonesian role, the G20 Forum is the main forum for international cooperation, consists of 19 countries and one institution that represents around 85 percent of global GDP, 75 percent of international trade, and 2/3 of the world's population.

The goals of the G20 are, among others, to study, review, and invite economic discussions between developed and developing countries. The G20 Forum is also a place for member countries to discuss global issues. (A. S. Putri, 2020)

The important thing about the limited membership of the G20 forum, which only numbered 19 countries and one European Union institution, certainly facilitates the consolidation of the formulation of joint commitments between countries. very different when compared to the United Nations, which has a large membership scale, whose members are almost all countries in the world, so that it often raises criticism or disagreements of opinion and regarding the response received is very slow to deal with ongoing global issues. (Sushanti, 2019)

Then it becomes clear that a strong country will show by its high per capita income. In the political economy context, the state interacting in transactional activities will not be separated from pursuing its national interests, namely accumulating assets and wealth, which will contribute to the country's per capita income.(Sushanti, 2019)

Also, in this G20 forum, many economic policies agreed by several countries and world trade regulations were discussed. One example is Indonesia's force to sign a supply chain agreement policy. Indonesia is only allowed to export raw materials, which is very detrimental to

Indonesia, according to Indonesian President Joko Widodo. Indonesia wants to export finished materials instead of raw materials, which of course, will add economic value and increase state income. (Astuti, 2020) As a result of this incident, Indonesia forbade the export of nickel raw materials to Europe, which resulted in Europe suing Indonesia to the World Trade Organization (WTO).

Then the trade agreements that occurred during the G20 Forum can also change, along with the facts on the ground. Indonesia made a policy to stop coal exports from 1-31 January 2022 to secure Indonesia's coal supply for PT PLN. It has caused several countries that are members of the G20 Forum and Indonesian coal consumers to be confused and meet President Joko Widodo to reopen coal exports to their countries. Then on January 13, 2022, Indonesia reopened coal exports to several countries. (A. S. Putri, 2020).

Table 1: Previous Research

No	Author (year)	Previous Research Results	Similarities to this article	Difference with this article
1	(Astuti, W, 2020)	G20 Cooperation (Y1) in the recovery of the global economy from Covid-19 (X1)	G20 Cooperation (Y1)	In the recovery of the global economy from Covid-19 (X1)
2	(Putri, A, 2020)	G20 (Y1): Mediator for Indonesia's Economic Progress (X1)	G20 (Y1)	Mediator for Indonesia's Economic Progress (X1)
3	(Sukma, Sushanti, 2019)	Indonesia's Actualization in the G20 (Y1): Opportunity (X1) or Trend (X2)?	Opportunity (X1), Actualization in the G20 (Y1)	Trend by Indonesia's Actualization in the G20 (X2)
4	(Hastangka., & Farid, M, 2020)	President Jokowi's Political Policy (Y1) on Citizenship Issues (X1) in Responding to Global Issues (X2): a case study of Covid-19	Political Policy (Y1), Responding to Global Issues (X2)	Citizenship Issues (X1)
5	(Muhyiddin, 2020)	Covid-19 (Y1), New Normal (X1) and Development Planning in Indonesia (X2)	Development Planning (X2) in Indonesia	Covid-19 (Y1), New Normal (X1)
6	(Affandi, 2021)	Analysis (X1) of Indonesia's Economic Growth in 1994-2020 (Y1)	Indonesia's Economic Growth (Y1)	Analysis (X1)
7	(Dewi, Wuryandani, 2020)	The Impact of Pandemic Covid-19 (Y1) on Indonesia's Economic Growth in 2020 (X1) and the solutions (X2)	Indonesia's Economic Growth in 2020 (X1)	The solutions for Indonesia's economic growth caused by covid-19 the disease. (X2), The impact of pandemic Covid-19 (Y1)
8	(Alit, Putra., Yuliantini, R., & Mangku, S, 2018)	Analysis of the Crime of Genocide by Myanmar (X1) to Rohingya Ethnic (X2) reviewed from the Perspective of International Criminal Law (Y1)	Crime of Genocide by Myanmar (X1), Rohingya Ethnic (X2)	The perspective of International Criminal Law (Y1)

9	(Widayati, C., Ali, H., Permana, D., Nugroho, A, 2020)	The Role of Destination Image (Y1) on Visiting Decisions through Word of Mouth (X1) in Urban Tourism in Yogyakarta	The Role of Destination Image (Y1)	Visiting Decisions through Word of Mouth (X1) in Urban Tourism in Yogyakarta
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RESEARCH METHODS

The methods used to write and make this article are the Qualitative Method and Literature Review. Reading and reviewing published journals according to the theory discussed in this article in the G20 Forum, Indonesian Economy, and Political Policy scope.

Almost all the entire contents of the journal articles cited and citations are from Mendeley. And then the results of previous research are described in detail in the Literature of Review section.

FINDINGS AND DISCUSSION

1. The Impact of G20 Forum on Indonesian Economic in Regarding Participation in various International Forum

One of the effects of the G20 Forum on the Indonesian economy is that it can increase trust and increase the interest of foreign investors to invest in Indonesia. Moreover, other influences during this Covid-19 pandemic, the tourism sector, greatly impacted the pandemic. It supports economic activities in the tourism sector such as hotels, entertainment venues, souvenirs which will later feel the impact due to the activities of the G20 forum in Bali. (Wuryandani, 2020)

The members of the G20 Forum countries who will come to Indonesia will undoubtedly bring several experts from their respective countries to discuss the programs that will carry out. Certainly benefits the tourism sector, especially hospitality, because later, the representatives of member countries will stay at various hotels in Bali and travel around Bali to enjoy the atmosphere there.

Certainly significantly affected Indonesia's Economic activities affected by the Covid-19 pandemic after several years. Apart from contributing to the Indonesian Economy from the tourism sector, another impact is that Indonesia can promote its country to various worlds through this G20 Forum. Indonesia can promote both in terms of culture, natural beauty, and various sectors in the G20 Forum. Indonesia can also increase cooperative relations between several member countries interms of world trade because Indonesia has great potential.

In addition, with the election of Indonesia as the G20 presidency, it makes Indonesia a priority to choose a theme that will be discussed in the forum later. Indonesia chose the pillars, namely:

1. *Promoting Productivity*, which focuses on promoting its products and improving the quality of human resources.
2. *Increasing Resilience and Stability*, which aims to increase the resilience and stability of the Indonesian economy, especially during a pandemic like this
3. *Ensuring Sustainable and Inclusive Growth*, aims to ensure that the Indonesian economy

growsand is sustainable.

Indonesia focuses on introducing or promoting Micro, Small, and Medium Enterprises products whose existence is actors in economic activities. In addition, the Mandalika International Circuit has been completed. It will be used for MotoGP events, making it one of the objects that Indonesia can benefit from as a promotion at the G20 Forum.

Another focus is increasing resilience and stability. When many global issues were occurring, including the heating up of relations between China and the United States, which are G20 member countries. It will be considered as a discussion related to pillar number two. In order to maintain world security and stability during the current pandemic. (Kanan & Nuradhawati, 2020)

2. The Impact of G20 Forum on Political Policy in Regarding Participation in various International Forum

Frederich in Agustino (2017: 166) policy results from collecting information produced by a person, group, or government, wherein policy-making some obstacles occur and opportunities for the policies set to achieve the intended goals.

Political policy is a decision taken by the government or stakeholders to determine the political direction in the future. (Situmorang, 2015)

The G20 Forum has an influence on Indonesia in making political policies. But apart from political policies, economic policies, trade, and the use of renewable energy are also the impact of the G20 Forum. (Hastangka & Farid, 2020)

One example is Indonesia starting to switch to using renewable alternative energy such as bio-diesel. Which is obtained from renewable natural materials such as vegetable and animal oils produced from palm oil and coconut. (Nuva et al., 2019)

Recently there has been a conflict between members of the G20 Forum, Russia. Russia has launched several attacks against some vital areas or places in Ukraine. Russia does not want Ukraine to join the North Atlantic Treaty Organization (NATO), which fears will reclaim Crimea. (Hendra et al., 2021)

Against the action carried out by Russia, Russia received international sanctions from several countries. Both economic sanctions and other sanctions, Japan imposed sanctions on Russia to stop exports of military purposes such as semiconductors. The European Union has imposed sanctions on Russia, blocking Russian state banking access in financial markets. And Germany sanctioned by stopping the North Stream 2 gas project. Regarding the ongoing invasion of Ukraine. Made the Ukrainian Ambassador to Indonesia ask President Joko Widodo, who is also the G20 Presidency to tell Russia to stop the invasion of Ukraine. (Abi et al., 2015)

Based on this, the G20 Forum influences Indonesian Political Policies in International Forums.

3. The Impact of Indonesian Economic on Political Policy in Regarding Participation in various International Forum

Indonesia's political policies are highly reckoned with in the international world. Because Indonesia is a large country, not only in the area but also in terms of population and economic conditions, every Indonesian economic condition will impact the policies taken. (Setiawan, 2020)

One of the political policies that Indonesia has taken is not recognizing the sovereignty of the Zionist State of Israel because the Indonesian government supports Palestine's independence.

Indonesia's cooperative relationship with Saudi Arabia can also improve Indonesia's economic conditions. Saudi Arabia in 2030 plans to increase Indonesia's quota for hajj and umrah, which was initially 2 to 4 million, but plans to increase it to 10 million quotas. Then other cooperation in tourism Indonesia opens opportunities for Saudi Arabian investors who want to invest in Indonesia. Moreover, at this time, the Indonesian government has planned to move the country's capital city; of course, it requires quite a large amount of money. Therefore, this cooperation is expected to benefit both parties. Saudi Arabia benefits because it receives foreign exchange from Indonesian Hajj and Umrah pilgrims. In contrast, Indonesia receives the benefits of getting investment capital to construct several national projects. (Pradhipta, 2014)

Another policy taken by Indonesia in the political and economic fields is to stop the export of raw mining materials such as nickel to the European Union. Indonesia does this in order to downstream and industrialize raw mining materials in order to increase production value. In addition, Indonesia stopped nickel exports due to the low supply of nickel in Indonesia, and its utilization will maximize. (Azis, 2021)

In 2017, the European Union also made regulations regarding palm oil and its derivative products. The European Union prohibits the import of palm oil and its derivative products. It prohibits palm oil-producing countries from exporting to the European Union on the grounds of deforestation of rainforests and the causes of climate change. This policy has a massive impact on the Indonesian economy, and the European Union is Indonesia's largest palm oil export destination, the second largest after India. (Suwarno, 2019)

However, Indonesia and other palm oil-producing countries such as Malaysia do not remain silent on the regulations issued by the European Union. Indonesia considers the regulation issued by the European Union against the prohibition of the use of oil palm has a political element because the European Union has switched to using canola and sunflower seeds to substitute palm oil. Even though the European Union replaced oil palm with canola and sunflower seeds, causing widespread deforestation, the volume produced was small, in contrast to the use of oil palm, which uses less land but produces more volume. Indonesian diplomacy activities continue to be carried out by palm oil-producing countries and the European Union. Until the problem was resolved at the World Trade Organization (WTO), Indonesia won the diplomacy and asked the European Union to reconsider eliminating oil for

biofuel. (Suwarno, 2019)

Conceptual Framework

Based on the formulation problem contained in this article and literature review relevant to this article:

- 1) The Impact of G20 Forum on Indonesian Economic and Political Policy in Regarding Participation in various International Forums. (Sushanti, 2019) Based on the formulation of the problem described above, this article's writing is based on previous relevant to this discussion. Then the framework of this article is obtained as follows:

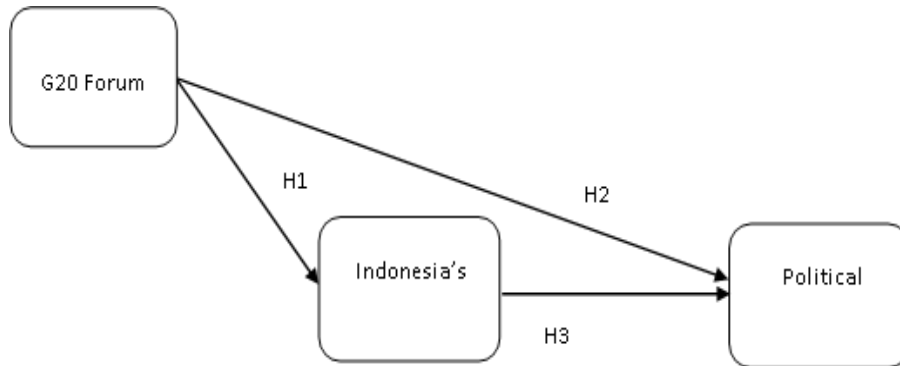


Figure 1: Conceptual Framework

This article discusses the Impact of Indonesia's Economic and Political Policy in Regarding Participation in various International Forum: G20 Forum. Several underlying factors or articles that are relevant to the variables of this article:

- 1) **G20-Forum** (X1): (A. S. Putri, 2020), (Sushanti, 2019), (Astuti, 2020)
- 2) **Indonesia's Economic** (Y1): (Muhyiddin, 2020), (Affandi et al., 2021), (Widiaty & Nugroho, 2020), (Maryaningsih et al., 2014), (Sayekti, 2018)
- 3) **Political Policy** (Y2): (Putra et al., 2018), (Hastangka & Farid, 2020), (R, 2011) (Warsono, 2017), (Djumati et al., 2019), (Assagaf & Ali, 2017), (Agussalim et al., 2017), (Wachid Fuady, 2011).

CONCLUSION AND SUGGESTIONS

Conclusion

Based on the formulation of the problem described above, the research hypothesis is obtained include:

- 1) G20 Forum (X1) has an impact on Indonesian Economic (Y1) in Regarding Participation in various International Forum.
- 2) G20 Forum (X1) has an impact on Political Policy (Y2) in Regarding Participation in various International Forum.
- 3) Indonesian Economic (Y1) has an impact on Political Policy (Y2) in Regarding Participation in various International Forum.

Suggestion

Based on the conclusions describe above, the suggestion of this article is there are still many that impact the Indonesian Economic (Y1) and Political Policy (Y2), apart from G20 Forum (X1). Therefore, there are still many studies needed to discuss the study of the Indonesian Economic (Y1) and Political Policy (Y2). in addition to the articles that have been discussed by the author in this research article. Other variables, such as ASEAN Regional Forum (X2), United Nations (X3), World Trade Organizations (X4), Geographical Location (X5), and others.

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