

Fiscal Policy Strategies In Enhancing Economic Resilience

Daphne Pininta De Vega ^{1)*}, Guntur Eko Saputro ²⁾, Sri Murtiana ³⁾

^{1,2,3)} Program Studi Magister Ekonomi Pertahanan, Fakultas Manajemen Pertahanan, Universitas Pertahanan RI

***Corresponding Author**

Email: daphnepinintadevega@gmail.com

Abstract

Economic resilience is a fundamental pillar of national stability, especially for countries like Indonesia that frequently confront internal and external shocks such as global financial crises, pandemics, and geopolitical tensions. Fiscal policy plays a central role in strengthening economic resilience by stabilizing growth, reducing inequality, and supporting sustainable development. However, despite extensive implementation, Indonesia's fiscal policy has not yet achieved optimal outcomes, as evidenced by persistent regional disparities, limited fiscal space, and governance challenges. This research evaluates the effectiveness of fiscal policy in enhancing economic resilience, focusing on government spending, taxation policy, and debt management. Using a qualitative library research method, the study draws from academic literature, scientific journals, and policy documents, and employs George C. Edwards III's Policy Implementation Theory, which emphasizes communication, resources, and bureaucracy as key determinants of policy success. The findings highlight three strategic issues: (1) rising government spending is constrained by bureaucratic inefficiency and unequal distribution, indicating the need for a spending strategy based on administrative simplification, data-driven allocation, and prioritization of lagging regions; (2) tax policy is weakened by tax avoidance, regulatory loopholes, and controversial amnesty programs, requiring a reform strategy centered on regulatory clarity, transparency, and strengthened corporate governance; and (3) although debt remains within safe limits, rising public debt increases long-term fiscal risks, underscoring the need for prudent, productivity-oriented debt management. In conclusion, this study affirms that Indonesia's fiscal policy strategy has not yet fulfilled its role in promoting economic resilience. Strategic reforms in spending, taxation, and debt governance are required to align fiscal policy with national resilience objectives.

Keywords: Fiscal Policy, Economic Resilience, Government Spending, Tax Policy, Debt Management

INTRODUCTION

The dynamic conditions in a country's economy, which include the ability to prevent, maintain, and overcome all threats, disturbances, obstacles, and challenges that come from outside and inside the country to ensure the economic survival of citizens and the Republic of Indonesia based on Pancasila and the 1945 Constitution, are the basic concepts of Economic Resilience (Marlinah, 2017). Economic resilience refers to the ability of individuals, families, or communities to survive and recover from various economic shocks, both internal and external. Financial independence, availability of resources, and the ability to meet basic needs such as clothing, food, and shelter are some of the aspects that must be achieved to achieve economic resilience. Economic resilience has become an important topic in public policy discussions in various countries, especially after the occurrence of various global economic crises such as the global financial crisis in 2008, the COVID-19 pandemic, and the latest geopolitical conflicts, such as the South China Sea dispute, the Russia-Ukraine war, and the Israel-Palestine war, which show how vulnerable the global economy is to unexpected threats. In such circumstances, fiscal policy becomes an important tool that governments can use to maintain national economic resilience, namely to maintain economic stability and ensure sustainable economic growth, as well as to manage economic fluctuations and reduce the impact of economic crisis.

Fiscal policy, which regulates national expenditure and revenue, enhances economic stability, promotes economic growth, and improves income equality, is one of the main tools used by the government to regulate the economy (Sari et al., 2024). Fiscal policy is intended to increase the rate of investment, encourage optimal social investment, increase employment

opportunities, increase national income, combat inflation, and improve economic stability amid international instability (Edi Irawan, 2023). As the main tool used to regulate the country's economy, fiscal policy must be implemented optimally and on target to achieve its goal of national economic resilience. One example of the implementation of fiscal policy in Indonesia was during the Covid-19 pandemic that occurred in 2020-2023. The government refocused its activities and reallocated its budget to ensure that funds were allocated to priority activities at that time, namely the prevention, control, and eradication of COVID-19 (Feranika & Haryati, 2020). Another example shows that fiscal policy has had a positive impact, with increased economic growth and community welfare in Papua. This policy includes the allocation of a larger regional budget with the implementation of Special Autonomy for Papua (Otsus Papua) to carry out social programs and infrastructure development in Papua, with the aim of reducing poverty, increasing economic growth, and improving the quality of life of the Papuan people. This has been achieved through an increase in the Human Development Index (IPM) in Papua (Ricardo Parera, 2022). Higher government spending on infrastructure development can increase employment, boost productivity, and stimulate economic growth. On the other side, to maintain economic stability and sustainable economic growth, flexible and responsive fiscal policies are very important (Sari et al., 2024).

Although it has been comprehensively implemented, fiscal policy has not yet achieved the optimal level of national economic resilience. One of the main issues is the impact of fiscal policy on poverty and social inequality between regions. Several studies show that regional taxes only have a positive impact on the economy in certain region and do not support economic resilience in other region. This indicates the need for more specific policies regarding fiscal policy strategies that can be tailored to the local economic characteristics of a region. This shows the need for more specific policies on fiscal policy strategies that can be adjusted to the local economic characteristics of a region. The uneven quality of infrastructure is also an issue that remains unresolved to this day. Although there have been efforts to improve infrastructure, there is still a large gap between regions, and there is even a strong argument that infrastructure development tends to be Java-Centric. This can be seen from the higher concentration of the budget for infrastructure development in Java compared to other regions in Indonesia. The unbalanced roads and telecommunications infrastructure in Indonesia had an impact on income inequality between regions. This gap creates significant disparities in access to basic services and economic opportunities, with regions outside Java often being left behind in terms of infrastructure development (Sukwika, 2018). In another note, limited fiscal space has caused the national economy resilience to not achieve its optimum level. The budget deficit and rising public debt have limited the government's fiscal space to intervene in order to improve economic resilience.

The implementation of effective fiscal policy requires prudent planning and management. The government must consider every possible impact, not only short-term impacts, but also long-term impacts, and consider them wisely. In addition, flexible fiscal policy must be supported by careful debt management. A country's fiscal policy is highly dependent on good and proper public debt management because debt management is very important for maintaining the country's economic and financial stability (Kesumadewi et al., 2024). The implementation of ineffective fiscal policies, especially in managing national debt, can have significant negative impacts on a country's economy. The inability to plan and manage debt wisely can lead to bigger problems sooner or later. Therefore, prudent debt management is essential to encourage fiscal policy to continue to be an important instrument in maintaining economic resilience in Indonesia.

This research focuses on how effective fiscal policies are in achieving economic resilience. The aims of this research are to evaluate the impact of various fiscal policies, identify challenges and obstacles in implementing fiscal policies to improve national economic resilience, focusing on government spending, taxation policies, and debt management. The theory used in

this research is the Policy Implementation Theory proposed by George C. Edwards III, which states that policy implementation is very important because without it, public policy objectives will not be achieved, no matter how well a policy is designed and planned (Nurlailah, 2021). Edwards explained that there are three factors that influence the success or failure of policy implementation, namely (1) communication, (2) resources, and (3) bureaucracy. These three elements need to work together well and continuously to achieve fiscal policy objectives and national economic resilience.

Several empirical studies support the importance of effective debt management in fiscal sustainability. For instance, Solikin and Choirunnisah (2019) examine Indonesia's fiscal reaction function over 1977–2017 using an ARDL–ECM model and find that, in the long run, the Indonesian government responds to increases in debt burden by improving the primary balance, indicating a sustainable fiscal stance. Similarly, Wardani, et. al., (2025) analyze the implications of public debt on sustainable (“green”) growth in Indonesia and show that although rising public debt helps stabilize the economy, it also limits fiscal space and underscores the need for strategic debt instruments like green sukuk to align debt management with long-term resilience goals.

RESEARCH METHODS

The research method used in this journal article is qualitative library research. Library research is a type of research that aims to collect data sources related to a topic. The purpose of literature studies is to describe the main content based on the information that has been collected. (Syofian & Gazali, 2021). This research also aims to gather theories related to the research topic. (Ali et al., 2022), particularly those related to fiscal policy and economic resilience. The data sources for this research were taken from literature, documents, and previous journal articles. This research also included analysis of well-known scientific articles and journals. All scientific articles were accessed through Google Scholar and Mendeley.

RESULT AND DISCUSSION

Government Expenditures on Economic Resilience

Indonesia's economic history has been greatly influenced by government policy. The government plays a role in implementing fiscal policy to achieve economic resilience goals, namely key developments such as strong economic growth, reducing unemployment, and controlling inflation. The most important fiscal policy instruments in Indonesia are government spending, taxation policy, and state debt management. These policies are crucial instruments for stimulating economic activity and promoting sustainable economic growth. The government uses its role by increasing its spending relative to Gross Domestic Product (GDP) (Siswajanthi et al., 2024). In the context of fiscal policy, defense economics theory, which focuses on how government spending on the defense sector can affect a country's economy, is highly relevant given the importance of maintaining national stability and security, which in turn contributes to national economic resilience. One of the main approaches in this theory is the understanding that defense spending is not only a cost, but also an investment that can generate long-term economic benefits, such as job creation, technology development, and increased local industrial capacity (Susilo et al., 2022). Based on this theory, government spending is not only an expense but also an investment, playing a key role in sustainable economic growth that supports the achievement of national economic resilience. Government spending as an investment can have a greater multiplier effect to stimulate economic resilience.



Figure 1. Priority Expenditures in the 2024 State Budget
 Source: Media Keuangan Kementerian Keuangan (2024)



Figure 2. Priority Expenditures in the 2025 State Budget
 Source: Media Keuangan Kementerian Keuangan (2025)

Table 1. Comparison of Priority Expenditures in the 2024 & 2025 State Budgets

Priority Expenditures in the 2024 State Budget		Priority Expenditures in the 2025 State Budget	
Education	665,0 T	Education	722,6 T
Social Protection	496,8 T	Social Protection	504,7 T
Health	187,5 T	Health	197,8 T
Infrastructure	423,4 T	Infrastructure	400,3 T
Food Security	114,3 T	Food Security	124,4 T
Law and Security	331,9 T	Law and Security	372,3 T
Defense		Defense	
IKN	40,6 T	IKN	-

Source: Processed by researchers from various sources (2025)

Based on the table above, almost all priority spending sectors as government expenditures experienced an increase in the 2024-2025 budget. Although the state budget has always increased, there have always been problems with the state budget not being implemented optimally. In reality, there is often no equal distribution in certain regions, creating a gap between developed and underdeveloped regions. The main factor influencing the failure to optimize the spending budget is the existence of obstacles in the administrative and bureaucratic processes. Research by Oktaliza (Oktaliza et al., 2020) shows that budget realization is often far from the set target, indicating a problem in budget absorption. This can be caused by a lack of human resources and

supporting infrastructure, as well as complicated procedures in the procurement of goods and services. The inability to absorb the budget effectively can result in stagnation in development in areas that need it. The second factor, namely inequality in budget allocation and use, is also a problem. It is noted that the effectiveness of state budget management still needs to be improved, especially in terms of transparency and accountability.

Unclear budget allocation can result in some regions receiving more funds, while others remain neglected. This contributes to development disparities between regions, where certain regions are becoming more advanced, while others remain left behind (Tarina et al., 2024). Third, political factors and personal interests also influence budget allocation. Political influence in the procurement of goods and services can result in inefficient budget absorption. When budget decisions are influenced more by political interests than by the needs of the community, budget allocation will not be optimal and will not have a significant impact on regional development.

Thus, even though the state budget continues to increase, various factors such as administrative constraints, uneven allocation, political influence, and the impact of external situations contribute to the suboptimal use of the budget. To achieve equitable and significant development across all regions, reforms in budget management are needed, including improving bureaucratic capacity, transparency in allocation, and policies that are more responsive to the needs of each region so that the goal of national economic resilience can be achieved through fiscal policy, namely through government spending.

Tax Policy on Economic Resilience

Taxes, which are the second instrument of fiscal policy, are levies regulated by law that are paid to the state, both central and local government, to support government operations and do not contain any compensation to the individuals who pay the taxes. (Edi Irawan, 2023). In the context of fiscal policy, there are two types of tax functions: budgetary and regulatory. Tax functions in the public sector are known as budgetary functions. Regulatory functions are tax functions where taxes are used to achieve specific objectives outside the realm of state finances (Adiyanta, 2020).

The tax revenue sector plays an important role in maintaining national economic stability. To boost economic growth and national economic resilience, the fast-paced and dynamic activities of society must be utilized as effectively as possible. One way to participate in national development is by becoming a taxpayer, or a person liable for tax. (Aqmarina & Furqon, 2020). Taxpayers not only have obligations but also inherent rights. The central and regional governments must use taxes to develop and strengthen national economic resilience. The sources of funding received by the state must be used wisely and allocated for the public interest (Syukur, 2020).

Appropriate tax policies can increase government revenue and support government spending needed to overcome crises. One such policy can be implemented through progressive fiscal policy, which focuses on reducing income inequality and improving public welfare through tax regulations that impose higher taxes on individuals or entities with higher incomes, while providing tax relief for those with lower incomes. However, tax avoidance remains a significant problem faced by Indonesia. Structural factors in the Indonesian taxation system are often the cause of tax avoidance. Unclear taxation regulations and the complexity of the tax system can create loopholes that taxpayers exploit to avoid their tax obligations. Transfer pricing practices are also one of the main causes of tax avoidance in Indonesia. Companies often use transfer pricing to shift profits to jurisdictions with lower taxes, thereby reducing their tax liabilities. The role of independent commissioners in corporate governance can help reduce tax avoidance (Yohana et al., 2022). The Tax Amnesty Program continues to be controversial because it is considered a form of tax avoidance. The existence of a tax amnesty program can increase tax aggressiveness among taxpayers. This program can become a loophole for taxpayers to avoid future penalties and as a means of tax avoidance.

Thus, even though appropriate tax policies have been established, such as progressive tax policies aimed at reducing income inequality, which have the potential to increase taxpayer compliance, tax avoidance in Indonesia remains a complex and unresolved issue. Tax avoidance is influenced by various factors, including unclear regulations and a complex tax system, transfer pricing practices, and tax amnesty programs that can be exploited to avoid taxes. To overcome this problem, reforms in the taxation system, increased transparency, and strengthened corporate governance are needed to reduce tax avoidance by taxpayers, which can harm state revenues and national economic resilience.

State Debt Management and Economic Resilience

Government debt management is an important part of fiscal policy that plays a role in maintaining the country's economic and financial stability. Government debt is used to finance various development projects, infrastructure, and public services, as well as to cover budget deficits that may arise due to differences between government expenditure and revenue. To maintain economic stability, public welfare, and the country's financial sustainability, the main focus is on government debt management policy (Eliana Kesumadewi et al., 2024).

Government Securities (SBN) are debt securities that can be owned by domestic and international investors, and are one way to meet the funding needs of the State Budget (APBN) (Aribowo & Tjandra, 2020). SBNs are divided into two types, namely Government Bonds (SUN) and Sharia Government Securities (SBSN). As an alternative, the government issues Government Securities (SBN) to finance budget deficits and prevent recessions when state revenues decline. In addition, government debt can be used to finance social assistance programs and subsidies to improve economic stability.



Figure 3. Development of Indonesia's Debt-to-GDP Ratio

Source: DDTC News (2024)

As of November 2023, Indonesia's government debt reached IDR 8,338.43 trillion, or 36.5 percent of GDP. According to the report, around 71.9 percent of government debt came from domestic sources, and 28.1 percent came from foreign sources. Government Securities (SBN) contributed 88 percent of government debt as of April 2024, with a value of IDR 7,333 trillion, and 12 percent of that debt consisted of loans amounting to IDR 1,005 trillion. In nominal terms, Indonesia's public debt has reached an all-time high. Conversely, as shown in the graph, the proportion of government debt to GDP has actually decreased compared to 2021-2022. Law Number 17/2003 on State Finances sets the limit for government debt to GDP at 60 percent. The nominal increase in Indonesia's public debt ratio is currently still below the acceptable safety limit. Indonesia's debt ratio is also still below the risk level set by the World Bank, which is 50 percent. Although the country's debt ratio is still below the maximum limit, if the government

continues to use debt securities to overcome the problem of increasing budget deficits, the debt will continue to grow and increase. Fiscal sustainability in the future will be a concern due to the increase in national debt. The challenge facing the government here is that it must be wise in managing the national debt, utilizing it for productive investments that will drive and boost economic growth (Alfiyati et al., 2024).

The principles of prudential management, accountability, transparency, efficiency, and effectiveness are the fundamental principles of debt management policy in Indonesia. These five principles are very important in providing certainty regarding the sustainability and stability of state finances. Prudence, in particular, is the most important principle in debt management because it requires the government, as the policy maker, to carefully assess the various risks and consequences of borrowing (Abubakar & Handayani, 2019). Thus, the management of national debt has a significant impact on national economic resilience. Well-managed debt can support investment and economic growth, while poor management can pose fiscal risks and threaten economic stability. The government must take into consideration the national debt ratio, which continues to rise year after year, to ensure that it remains below the safe threshold. Careful and well-planned policies in debt management must be implemented wisely so that national debt can be an effective tool in achieving national economic resilience.

Therefore, according to George C. Edwards III's policy implementation theory, the success of fiscal policy in maintaining economic resilience is highly dependent on three variables, which are:

1. To ensure that policy objectives and measures are properly understood and implemented by all parties involved, policymakers and policy implementers must communicate clearly and consistently with each other. Often, policies are found to be inappropriate or even contrary to actual economic needs. For example, in 2022, the Indonesian government increased the income tax rate for the banking sector from 20% to 25%. Although the aim was to increase state revenue, this policy had a negative impact on banks' operating costs. This led to an increase in banks' cost of funds, which ultimately forced banks to raise lending rates to the public and businesses. This resulted in higher borrowing costs, reduced purchasing power, lower consumer demand, and hampered economic growth.
2. To support the implementation of fiscal policy, adequate resources are needed, including budget and manpower. A limited budget will certainly hamper the implementation of fiscal policy. Therefore, the government needs to focus on increasing the country's GDP so that the government budget can increase, enabling the implementation of fiscal policy to achieve national economic resilience.
3. An efficient and adaptive bureaucratic structure is also important to facilitate policy implementation and reduce bureaucratic obstacles that may arise. The Ministry of Finance can collaborate with other state institutions such as Bank Indonesia (BI), Bappenas, DJP, and DJPPR in providing a positive form of adaptive bureaucracy to implement fiscal policy. By considering these three variables, fiscal policy can be implemented effectively to improve national economic resilience.

CONCLUSION

Government spending through the state budget continues to increase, but this upward trend has not translated into optimal budget utilization. Persistent disparities between developed and underdeveloped regions—particularly in education and infrastructure—demonstrate that fiscal allocations have not yet operated as an effective instrument of economic resilience. The findings of this research show that administrative complexity, bureaucratic rigidity, unequal distribution, and political intervention remain structural barriers. Based on these findings, the

fiscal policy strategy needed is one that strengthens execution capacity through streamlined administrative processes, data-driven allocation formulas, and targeted spending that prioritizes lagging regions. These strategies align with the researcher's view that improved bureaucratic capacity and equitable distribution are essential foundations for strengthening economic resilience.

Tax avoidance in Indonesia also remains a major obstacle that undermines the effectiveness of fiscal policy. Factors such as regulatory ambiguity, the complexity of the tax system, transfer pricing practices, and the misuse of tax amnesty programs weaken state revenues. Given these findings, the researcher offers a fiscal strategy that focuses on tax system reform, including regulatory simplification, enhanced transparency, and strengthened corporate governance mechanisms to close avoidance loopholes. These strategies are consistent with the researcher's assessment that sustainable revenues are fundamental for responding to economic shocks and building long-term resilience.

National debt management also significantly influences economic resilience. Although Indonesia's debt ratio remains within safe limits, the upward trajectory of public debt presents potential fiscal vulnerabilities if not governed prudently. Aligning with these findings, the fiscal strategy proposed by the researcher emphasizes prudential debt governance, prioritizing productive borrowing, long-term risk mitigation, and the expansion of domestic debt instruments to reduce exposure to external shocks. This directly reflects the researcher's view that debt must function as a stabilizing instrument rather than a source of future fiscal risk.

Therefore, this research concludes that Indonesia's current fiscal policy strategy has not yet achieved its intended role in strengthening national economic resilience. However, by aligning fiscal practices with the strategies identified—namely improving budget execution and equity, reforming the tax system to reduce avoidance, and ensuring prudent and productive debt management—fiscal policy can more effectively support sustainable growth and national economic resilience in accordance with the researcher's analytical perspective.

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