

## FISCAL AND MONETARY POLICY SYNERGY IN SUPPORT OF INDONESIA'S MACROECONOMIC STABILITY

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**Abstract :** The synergy between fiscal and monetary policy plays a crucial role in supporting Indonesia's macroeconomic stability. Fiscal policy, which involves the management of the state budget and government expenditure, and monetary policy, which is managed by the central bank through the regulation of the money supply and interest rates, share the common goal of maintaining economic stability and promoting growth. This study aims to explore the interaction between these two policy domains and analyze how their synergy contributes to sustainable economic development. This research employs a qualitative descriptive approach to provide an in-depth understanding of the coordination between fiscal and monetary policies in Indonesia. The study uses secondary data obtained from government publications, annual reports, official statistics from the Central Statistics Agency (BPS), and relevant academic literature. Data were collected through document study and literature review, focusing on key policy documents, macroeconomic indicators, and previous research related to fiscal and monetary interactions. The collected data were then analyzed using descriptive qualitative analysis to identify patterns of coordination, policy responses, and their implications for macroeconomic stability. The findings indicate that during crisis periods, such as the COVID-19 pandemic, expansionary fiscal policy combined with accommodative monetary policy played a vital role in stimulating aggregate demand, stabilizing inflation, and supporting currency resilience. Effective coordination between the government and the central bank has been proven to be a key factor in maintaining economic stability and strengthening Indonesia's ability to face domestic and global challenges.

**Keywords:** Fiscal Policy, Monetary Policy, Economic Stability, Central Bank

**JEL Classification:** G21, G23, M41, M42

### INTRODUCTION

The global economy is always faced with dynamics that affect people's welfare, such as inflation, unemployment, and economic instability. Economic stability is a condition in which an economy is able to maintain sustainable growth without excessive inflationary pressures or a significant risk of recession [1]. In facing these challenges, the government uses fiscal and monetary policies as the two main instruments to achieve economic stability. Fiscal policy, which deals with the management of the state budget, taxes, and government spending, and monetary policy, which is regulated by the central bank through controlling the money supply and interest rates, play a central role in maintaining the stability of a country's economy [2]. These two policies interact directly and influence each other in achieving the goal of a stable macroeconomy.



Figure 1. Trend of Average Inflation in Indonesia (2019–2024)  
Source: Bank Indonesia

Figure 1 illustrates the trend of Indonesia's inflation rate over the past six years, showing that inflation significantly declined during the COVID-19 pandemic in 2020–2021, then surged in 2022 due to rising global energy prices and fiscal adjustments, and gradually stabilized in 2023–2024. This fluctuation highlights the importance of synergy between fiscal and monetary policies to maintain macroeconomic stability.

Expansionary fiscal policy, which includes increased government spending, can stimulate aggregate demand and help mitigate the impact of recessions [3]. However, if these policies are not matched by appropriate monetary measures, such as adequate interest rate adjustments, the impact could be reversed, leading to uncontrolled inflation. Conversely, an overly tight monetary policy can slow economic growth if it is not supported by fiscal policies that can stimulate negatively affected sectors, such as unemployment.

The synergy of fiscal and monetary policies also depends heavily on the prevailing economic conditions. Under normal circumstances, where inflation is under control and the economy is growing steadily, fiscal and monetary policies can work in harmony to reinforce each other. However, in times of economic crisis or market instability, these policies must be carefully designed and implemented to avoid conflicting outcomes. For example, during the global financial crisis, many countries chose to ease both monetary and fiscal policies to stimulate the economy, but such steps required strong coordination between the government and the central bank.

During the 2008 global financial crisis, for instance, many countries adopted expansionary fiscal policies, such as stimulus packages, to increase aggregate demand [4]. At the same time, central banks lowered interest rates to encourage investment and consumption. However, the effectiveness of these policies largely depended on how well the government and central bank coordinated their actions. Without proper synergy, expansionary fiscal policy might lead to larger budget deficits, while overly loose monetary policy could trigger inflationary pressures.

Fiscal and monetary policy synergies also have long-term implications for economic stability. Fiscal policies that rely heavily on debt financing can burden the economy with high levels of debt, which in turn may affect monetary stability. In such cases, the central bank must remain cautious about potential inflation and use monetary policy prudently. Conversely, an overly tight monetary stance can slow down economic activity and create difficulties for the real sector. The main challenge in implementing fiscal and monetary policy synergy lies in avoiding imbalance between the two instruments [5].

This study analyzes how fiscal and monetary policies can function together to create stable conditions for sustainable economic growth. The research aims to explore the interaction between the two policies and how their synergy can help maintain macroeconomic stability in the face of domestic and global challenges.

## **LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

### **1. Definition of Fiscal and Monetary Policy**

Fiscal policy and monetary policy are the two main instruments used by governments and central banks to manage the economy. In general, policies refer to steps taken to achieve certain goals, based on structured principles and practices [6]. Fiscal policy relates to the management of the state budget, while monetary policy involves regulating the money supply and interest rates. Both policies aim to maintain macroeconomic stability and ensure sustainable economic growth [7].

#### **a. Fiscal Policy**

Fiscal policy is the measures taken by the government to influence the economy through instruments such as taxes, government spending, and debt. The main objective of this policy is to ensure a stable economy, support economic growth, and improve social welfare. The main functions of fiscal policy include allocating resources efficiently, reducing social inequality through income redistribution, and maintaining macroeconomic stability [8].

Research on fiscal policy shows its significant impact on the economy. For example, [9] argued that increased government spending in productive sectors, such as infrastructure and education, can boost economic growth. However, poorly managed spending risks causing inflation and increasing the burden of public debt. On the other hand, [10] highlighted the effect of tax policy on consumption and investment. Their research shows that high taxes can reduce people's purchasing power and discourage private investment, which in turn affects overall economic stability.

#### **b. Monetary Policy**

Monetary policy is a set of actions taken by the central bank to control the money supply as well as interest rates in a country. The main objectives of monetary policy are to achieve price stability, which means keeping inflation at a low and stable level; exchange rate stability, which aims to maintain the stability of the national currency against foreign currencies; and sustainable economic growth, which aims to encourage the economy to grow at a healthy rate and reduce the

unemployment rate Bank Indonesia (BI) holds the main responsibility in formulating and implementing monetary policy to achieve these objectives [8].

## 2. Currency Stability

Currency stability refers to a country's ability to keep its currency exchange rate stable against other currencies. This stability is important because excessive exchange rate fluctuations can cause uncertainty in the economy, affect the prices of goods and services, and disrupt international trade flows. Exchange rate stability is an indicator of a country's economic health, showing its ability to manage effective economic and monetary policies. In Indonesia, the stability of the rupiah against foreign currencies is one of the main focuses of Bank Indonesia in maintaining investor confidence and economic stability [11].

Currency stability is influenced by various factors, both internal and external. One of the main factors is the inflation rate. Countries with high inflation tend to experience currency depreciation as the purchasing power of the currency decreases. Interest rates also play an important role; high interest rates can attract foreign investment and strengthen the exchange rate. Conversely, low interest rates can encourage currency depreciation. Sufficient foreign exchange reserves are also an important buffer in maintaining currency stability, as they allow the central bank to intervene in the foreign exchange market if needed. In addition, global economic conditions, such as financial market uncertainty, commodity price fluctuations, and economic policies of major countries, can also affect the stability of a country's currency [7].

## RESEARCH METHODS

This study employs a qualitative research approach with a descriptive analytical method to explore and explain the synergy between fiscal and monetary policies in supporting macroeconomic stability in Indonesia. The qualitative approach was selected because it allows for an in-depth and comprehensive understanding of economic phenomena that involve complex relationships and contextual dynamics. This approach emphasizes descriptive explanation and interpretation rather than numerical measurement, focusing on understanding the coordination process between fiscal and monetary authorities and its implications for macroeconomic stability. The descriptive analytical method aims to systematically describe the implementation and interaction of fiscal and monetary policies while providing analytical insights into how these policies complement and influence each other in maintaining economic equilibrium.

The type of data used in this study is secondary data, which were obtained from credible and authoritative sources. These data include official publications such as the Bank Indonesia Annual Report, the Fiscal Policy Report of the Ministry of Finance, and macroeconomic indicators published by the Central Statistics Agency (BPS). In addition, legal and policy documents such as the State Budget (APBN) Law, the Bank Indonesia Law, and the Harmonization of Tax Regulations (HPP) Law were used to support the legal framework analysis of fiscal and monetary policy. To enrich the analysis, the study also refers to academic literature, including peer-reviewed

journal articles, research reports, and books discussing fiscal and monetary coordination both in Indonesia and globally.

The data collection process in this study was conducted using two main techniques, namely document study and literature review. The document study involved identifying and reviewing official reports, statistical data, and government documents that contain relevant information on fiscal and monetary management. Meanwhile, the literature review involved examining previous studies and theoretical discussions related to macroeconomic policy coordination, which provided a conceptual foundation for analyzing the interaction between fiscal and monetary policies. Both techniques were applied systematically to ensure the reliability and validity of the information used in this study.

The data analysis technique employed is qualitative descriptive analysis, which focuses on organizing and interpreting the collected data to identify relationships, patterns, and tendencies between fiscal and monetary policy instruments. The analysis was carried out by comparing the policy responses under different economic conditions and interpreting the effectiveness of policy coordination based on empirical findings and theoretical frameworks. Through this analytical process, the study aims to provide a comprehensive description of how fiscal and monetary policy synergy is implemented in Indonesia and how it contributes to maintaining macroeconomic stability in the face of domestic and global challenges.

## **RESULTS AND DISCUSSION**

### **1. The Role of Fiscal Policy in Achieving Economic Stability in Indonesia**

Based on the results of the qualitative descriptive analysis, fiscal policy in Indonesia plays a fundamental role in maintaining macroeconomic stability and promoting sustainable economic growth. The government uses various fiscal instruments, such as public spending, taxation, and debt financing, to manage the economic cycle and stimulate aggregate demand, particularly during periods of external pressure or domestic crisis. This finding is consistent with Siswajanthi et al. (2024), who emphasized that increased government spending in productive sectors such as infrastructure and education has a significant multiplier effect on domestic demand and national investment.

During the COVID-19 pandemic, the Indonesian government implemented an expansionary fiscal policy through the National Economic Recovery Program (PEN) as a strategic response to the multidimensional crisis affecting health, social welfare, and economic performance. In 2020, the government allocated IDR 695.2 trillion for the PEN program, and in 2021, the allocation increased to IDR 744.77 trillion. The 2020 PEN served not only as an emergency response for pandemic control but also as a crucial support mechanism for household consumption and business continuity. Meanwhile, the 2021 fiscal framework was designed to be more flexible, allowing budget adjustments in line with rapidly changing pandemic dynamics (Ministry of Finance, 2021).

According to data from the Ministry of Finance, as of October 22, 2021, the realization of the PEN program reached IDR 433.91 trillion, or 58.3% of the total allocation of IDR 744.77 trillion. The detailed realization by cluster is presented in Table 1.

Table 1. Realization of the National Economic Recovery (PEN) Program as of October 22, 2021

| <b>PEN Program Cluster</b>             | <b>Realization (Trillion IDR)</b> | <b>Percentage of Allocation (%)</b>  |
|--|-----------------------------------|--------------------------------------|
| Health                                 | 116.82                            | 54.3                                 |
| Social Protection ( <i>Perlinsos</i> ) | 125.10                            | 67.0                                 |
| Priority Programs                      | 68.07                             | 57.7                                 |
| Support for MSMEs and Corporations     | 63.20                             | 38.9                                 |
| Business Incentives                    | 60.73                             | 96.7                                 |
| <b>Total Realization</b>               | <b>433.91</b>                     | <b>58.3 (of IDR 744.77 trillion)</b> |

Source: Ministry of Finance, PEN Program Realization Report 2021

The data in Table 2 show that the Social Protection and Health clusters accounted for the largest share of fiscal realization, reflecting the government's priority to strengthen social and health resilience alongside economic stabilization. This finding aligns with [12], who explained that social-oriented fiscal allocation enhances the foundation of economic recovery by improving public welfare and reducing socioeconomic vulnerability.

Moreover, the support for MSMEs and corporations demonstrates that Indonesia's fiscal policy was not merely reactive but also proactive in sustaining the real sector. Through tax incentives, credit subsidies, and capital assistance, the government aimed to maintain business capacity and employment during the pandemic. These measures are consistent with [13], who found that fiscal interventions targeting MSMEs significantly contribute to job creation, competitiveness, and income equality.

At the macroeconomic level, fiscal policy during 2020–2021 not only provided short-term stabilization but also laid the groundwork for medium-term recovery through investments in infrastructure, education, and healthcare. This supports the view of [14] that sustainable fiscal management enhances economic efficiency and national competitiveness.

Therefore, the findings indicate that Indonesia's fiscal policy serves a dual purpose: as a countercyclical instrument during crises and as a structural tool for national economic transformation. This conclusion reinforces the theoretical framework proposed by [5] and [15], which emphasizes that sustainable economic growth can only be achieved through targeted, adaptive, and synergistic fiscal policy in coordination with monetary policy.

## 2. The Role of Monetary Policy in Achieving Economic Stability in Indonesia

The results of the literature analysis show that Bank Indonesia (BI) plays a crucial role in maintaining the stability of the rupiah, controlling inflation, and ensuring adequate banking

liquidity to support sustainable economic growth. Based on Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK Law), BI implements monetary policy guided by the principles of sustainability, consistency, and transparency [16].

The main instruments of monetary policy used by BI include open market operations, the benchmark interest rate (BI7DRR), and reserve requirements. These instruments are employed to balance inflation control with economic growth objectives. This finding is consistent with [15], who argues that adaptive and flexible monetary policy plays a key role in maintaining central bank credibility and financial system stability.

During 2020–2022, Bank Indonesia adopted an accommodative monetary policy stance by lowering the benchmark interest rate to 3.5% and providing liquidity support to financial institutions in order to complement expansionary fiscal policy. This policy coordination between fiscal and monetary authorities reflects strong institutional synergy. Emphasized that such coordination between the central bank and the government is a critical factor in maintaining macroeconomic stability during periods of crisis [17].

Furthermore, in 2023–2024, BI gradually implemented policy normalization to anticipate rising global inflation pressures, while maintaining a focus on macroeconomic balance. This policy shift aligns with [12], who asserts that the balance between price stability and economic growth is a fundamental principle of modern monetary policy.

Overall, the findings confirm that Indonesia's monetary policy has been effective in maintaining price and liquidity stability, while strengthening the economy's resilience to external shocks. The legal independence of Bank Indonesia, as stipulated in the national legal framework, also serves as an important factor in enhancing market confidence and the overall effectiveness of monetary policy [5].

### 3. Juridical Analysis of Fiscal and Monetary Policy

Document analysis indicates that fiscal and monetary policies in Indonesia are supported by a strong and well-coordinated legal framework. Fiscal policy is based on Law No. 19 of 2023 concerning the State Budget (APBN) for Fiscal Year 2024, which regulates national revenue, expenditure, and financing mechanisms. Meanwhile, monetary policy is implemented under the Bank Indonesia Law and the Law on the Development and Strengthening of the Financial Sector (P2SK Law) of 2023, which strengthen the institutional role of Bank Indonesia in maintaining the stability of the national financial system.

These findings are consistent with Kartika (2024), who emphasized that a robust fiscal legal framework enhances the credibility of government budgetary policy. Similarly, [18] highlighted that transparent tax regulation through the Harmonization of Tax Regulations Law (HPP Law) expands the government's fiscal space to finance development programs more effectively. On the monetary side, [19] noted that a clear legal mandate enables Bank Indonesia to effectively regulate interest rates, liquidity, and minimum reserve requirements to maintain exchange rate stability and control inflation.

This juridical analysis confirms that institutional coordination between the government and Bank Indonesia is not merely administrative but is systematically governed by the national legal framework. Such coordination ensures that fiscal and monetary policies operate in alignment, avoid conflict, and pursue common objectives in maintaining national economic stability.

#### 4. Fiscal and Monetary Policy Synergy in Maintaining Economic Stability in Indonesia

The results of the qualitative descriptive analysis show that the synergy between fiscal and monetary policies is the central pillar of Indonesia's macroeconomic stability. Both policies complement each other in controlling inflation, maintaining economic growth, and creating employment opportunities. When fiscal policy is expansionary — such as through increased public spending and economic stimulus — an accommodative monetary policy, for instance via lower interest rates, amplifies its impact on economic recovery. Conversely, when inflationary pressures rise, tighter monetary policy must be balanced with fiscal adjustments to prevent economic overheating.

These findings are consistent with the studies of [20] and [21], who demonstrated that effective coordination between fiscal and monetary authorities enhances the overall effectiveness of national economic policy. For example, during the COVID-19 pandemic, the synergy between fiscal stimulus under the National Economic Recovery (PEN) Program and Bank Indonesia's accommodative monetary stance successfully preserved household purchasing power and mitigated deeper economic contraction [3], [4].

Furthermore, when inflation began to increase in 2022, the government and Bank Indonesia jointly adjusted their policies by reducing non-priority spending and gradually raising the benchmark interest rate. This step aligns with [17], who emphasized that synchronized fiscal and monetary actions are essential for maintaining economic stability amid global uncertainty.

Therefore, the synergy between fiscal and monetary policies in Indonesia has proven to be vital in maintaining the balance between price stability and economic growth. These findings reinforce the perspectives of [5] and [15], which assert that sustainable economic growth can only be achieved through harmonious and adaptive coordination between the government and the central bank.

## CONCLUSION

Fiscal and monetary policies are the two main instruments in regulating a nation's economy, both aimed at maintaining stability, promoting sustainable growth, and improving public welfare. Fiscal policy focuses on managing the state budget—covering revenue and expenditure—and supporting vital sectors such as health, education, infrastructure, and micro, small, and medium enterprises (MSMEs). Meanwhile, monetary policy plays a central role in controlling the money supply and interest rates, with the primary objectives of managing inflation, maintaining exchange rate stability, and ensuring financial system liquidity. The synergy between fiscal and monetary policy is essential in achieving macroeconomic objectives such as stable growth and inflation control. When the government adopts expansionary fiscal measures by increasing spending to stimulate

the economy, Bank Indonesia can support this through accommodative monetary policy. Conversely, when inflationary pressures intensify, both authorities can coordinate by tightening fiscal and monetary policies to prevent overheating without disrupting growth momentum. Hence, the success of maintaining macroeconomic stability largely depends on how well these two policy domains complement and adapt to changing domestic and global economic conditions. Future researchers are encouraged to further examine the relationship between fiscal and monetary policies using updated data or different approaches to provide more comprehensive and applicable findings.

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