International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

The Effect of Government Expenditure and Interest Rates on Inflation in Asia

Henni Oktavia Maharani[1], Dedy Yuliawan[2,] Nurbetty Herlina Sitorus[3]

[1,2,3]University of Lampung, Indonesia

Abstract

This study examines the impact of government expenditure and interest rates on inflation in Asia from 2018 to 2023. Using panel data from 31 Asian countries, the research employs quantitative methods with descriptive analysis. The study finds that government expenditure has a statistically significant negative effect on inflation, meaning that higher government spending reduces inflation, while reduced spending increases it, mainly due to fiscal deficits. On the other hand, interest rates have a positive effect on inflation, with higher interest rates leading to increased inflation, largely influenced by the post-COVID-19 economic recovery and the Russia-Ukraine conflict. Additionally, the study shows that both government expenditure and interest rates jointly influence inflation, with a confidence level of 95%. The results highlight the importance of effective fiscal policy and clear communication from central banks regarding interest rate adjustments. The study recommends that governments prioritize efficient spending, while central banks should enhance transparency in their monetary policy decisions. The paper also suggests that future research should expand the analysis period and sample size to gain deeper insights into the relationship between fiscal and monetary policies and inflation in Asia.

Keywords: Inflation, Government Expenditure, Interest Rates, Fiscal Policy, Monetary Policy

INTRODUCTION

One of the most pressing economic issues globally is the high inflation rates coupled with low economic growth, a concern that affects almost every country (Pamujiningrum & Soebagyo, 2023). Inflation is mainly driven by a continuous and widespread rise in prices across an economy, leading to a reduction in consumers'

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purchasing power (Lim & Sek, 2015). It serves as a critical economic indicator, and its growth rate must be carefully managed to prevent macroeconomic instability (Salim et al., 2021). Excessive inflation can destabilize economies, and one of the strategies to mitigate this is ensuring price stability (Izzah, 2012).

Governments utilize fiscal policies to foster economic stability by maintaining low price increases while maximizing employment (Juneldi & Sentosa, 2022). Stable price levels can act as a benchmark to encourage a country's economic growth. Controlled inflation can positively impact economic expansion, whereas high inflation or hyperinflation can decelerate growth (T. T. Nguyen et al., 2022). Therefore, low inflation indicates stable prices and a healthy economy, whereas high inflation can hinder economic growth.

According to the World Bank (2024), global inflation experienced notable fluctuations from 2018 to 2023, reaching its lowest point of 1.9% in 2020, primarily due to the COVID-19 pandemic, which triggered a global economic downturn and a decline in aggregate demand. Many nations adopted protective measures for food supplies to counter the prolonged virus outbreak, leading to increased food prices due to shortages (Tamam et al., 2022). This disruption in supply chains also caused a significant reduction in demand. Governments' responses to COVID-19 led to alterations in fiscal and monetary policies aimed at reducing inflation levels (Rizvi & Pathirage, 2023). In contrast, 2022 saw a sharp rise in global inflation to 8%, driven by post-pandemic economic recovery, aggregate demand spikes, and irregular global supply chain openings, compounded by energy price increases influenced by geopolitical instability, particularly the Russia-Ukraine conflict (Raza et al., 2023). The war between Russia and Ukraine has impacted global commodity prices, particularly for oil and wheat-importing countries, leading to a restructuring of international trade (Wahyudi, 2022).

Inflation dropped to 5.7% in 2023, reflecting the impact of tight monetary policies, including interest rate hikes by central banks worldwide. This decrease demonstrates the ongoing global economic recovery, although inflation remains elevated compared to pre-pandemic levels. In Asia, inflationary trends are equally influenced by regional fiscal and monetary policies. As seen in data from the Asian Development Bank (2024), Asia's economic growth and inflation rates from 2018 to 2023 displayed significant volatility. Before the pandemic, economic growth was stable at 5-6%, with inflation rates around 2.7-3.3%.

However, the pandemic triggered a severe economic contraction in 2020, with growth falling to -0.6%. In 2020, Asia's economic growth significantly declined to -0.6

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percent. This was caused by the COVID-19 pandemic, which spread to nearly all countries and led to the complete halt of many economic activities. Human error became the root cause of environmental damage and natural disasters, such as the pandemic and social conflicts, which hindered economic expansion (Yuliawan et al., 2022). Economic recovery began in 2021 with a 7.2% growth, fueled by expansive fiscal and monetary policies. However, inflation increased in 2022 to 4.4%, driven by rising energy and food prices and the geopolitical tensions stemming from the Russia-Ukraine conflict. In 2023, growth rebounded to 5.1%, while inflation decreased to 3.4%, reflecting the effectiveness of tighter monetary policies and improvements in supply chain conditions.

The economic activities between countries engaged in international trade are influenced by global economic dynamics, which impact various economic factors of a country, such as inflation rates, economic growth, exchange rates, and trade balance. (Sitorus & Fajarini, 2023). The geopolitical and economic challenges faced by Asian countries, particularly those involving energy and food prices, create complex inflationary dynamics. Inflation can be addressed through fiscal and monetary policies. Fiscal policy, concerning government taxation and expenditure, and monetary policy, managing the money supply, are key macroeconomic tools for controlling inflation (Case et al., 2020). These policies aim to stabilize prices, promote economic growth, and reduce unemployment. In Asia, the significant differences in economic development—spanning from advanced economies such as Japan and Singapore to developing countries like Indonesia and Bangladesh—result in diverse inflationary pressures, influenced by factors such as resource availability, levels of industrialization, and domestic consumption trends.

Government spending, as a key component of fiscal policy, impacts inflation by influencing aggregate demand. Increased government expenditure can drive up demand for goods and services, thus exerting upward pressure on prices. However, when directed towards productive sectors, such as infrastructure or education, government spending may stabilize inflation by enhancing production capacity. In contrast, excessive consumption-based spending can exacerbate inflationary pressures. Monetary policy, particularly through adjustments in interest rates, also plays a significant role in controlling inflation. Higher interest rates tend to reduce inflation by curbing aggregate demand through reduced consumption and investment (Naoyuki et al., 2017). In response to inflationary pressures in 2022-2023, many central banks in Asia raised interest rates significantly, leading to a reduction in inflation, reflecting the effectiveness of these measures in stabilizing the economy.

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Therefore, the economic policies employed by Asian nations play a crucial role in managing inflation and ensuring sustainable growth. While fiscal policies that adjust government spending and taxation can either exacerbate or mitigate inflation, monetary policies, particularly interest rate adjustments, have a more direct and immediate effect on controlling inflationary pressures. The diverse economic conditions across Asia highlight the complexity of implementing effective inflation control measures, necessitating a tailored approach based on each country's unique economic context.

METHOD

Scope of Research

This study adopts a quantitative approach with a descriptive analysis. The data used is secondary in the form of panel data, sourced from publications by the World Bank, International Monetary Fund, and Focus Economic, and analyzed statistically. Data processing is carried out using Eviews 10 software. The research focuses on inflation in Asian countries as the dependent variable (Y), with government expenditure and interest rates as independent variables (X). The sample includes 31 countries in Asia, covering the period from 2018 to 2023. Countries included in the sample are Armenia, Azerbaijan, Bangladesh, and others.

Data and Data Sources

The variables include inflation (INF), government expenditure (GE), and interest rates (IR), all measured in percentages, with data sourced from the World Bank, International Monetary Fund, and Focus Economic. Inflation is defined as the annual growth rate of the GDP deflator, reflecting overall price changes in the economy. Government expenditure refers to the total spending by the government on public services, expressed as a percentage of GDP. Interest rates represent the policy rates set by central banks to influence financial markets, measured as annual percentages.

Data Analysis Methods and Model Suitability Test

This research applies panel data analysis methods, specifically utilizing the Common Effect, Fixed Effect, and Random Effect models. The Common Effect Model (CEM) combines both cross-sectional and time-series data without adjusting for variations over time or among individual entities, and it estimates parameters using Ordinary Least Squares (OLS). In contrast, the Fixed Effect Model (FEM) assumes that entity-specific intercepts may differ and incorporates dummy variables to account for these variations.

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The Random Effect Model (REM), however, addresses the limitations of FEM by introducing error terms, which allow for potential correlations between time and individual-specific variables. Parameter estimation is performed using Generalized Least Squares (GLS) in this model.

To assess the suitability of each model for panel data analysis, three diagnostic tests are employed: the Chow Test, the Lagrange Multiplier (LM) Test, and the Hausman Test. The Chow Test compares the Common Effect and Fixed Effect models using Chi-square statistics, with a lower calculated value suggesting the preference for the Common Effect model. The LM Test is used to decide between the Random Effect and Common Effect models, while the Hausman Test provides the final selection by examining the Chi-square results.

Classical Assumption Test

The classical assumptions in regression analysis must be met for the estimations to be unbiased and efficient (BLUE). These assumptions include normality of residuals, tested using the Jarque-Bera test; heteroskedasticity, assessed with the Breusch-Pagan test; and autocorrelation, checked via the Durbin-Watson or Breusch-Godfrey test. Multicollinearity is examined using the Variance Inflation Factor (VIF), where a VIF above 10 suggests multicollinearity. If residuals are not normally distributed, heteroskedasticity or autocorrelation is present, or multicollinearity is high, the model's validity is compromised, requiring adjustments for accurate results in panel data regression.

Hypothesis Testing

In regression analysis, hypothesis testing encompasses both individual and collective evaluations. Individual assessments are carried out using t-tests to measure the influence of each independent variable on the dependent variable. For example, in the case of government expenditure, the null hypothesis would propose that it has no effect on inflation, whereas the alternative hypothesis would suggest a negative impact. Similarly, for interest rates, the null hypothesis assumes no effect on inflation, with the alternative suggesting a negative correlation. The F-test, on the other hand, examines the combined impact of all independent variables, with the null hypothesis asserting no collective effect. If the p-value is lower than the 0.05 significance threshold, the null hypothesis is rejected. The R-squared value quantifies the extent to which the independent variables explain the variability in the dependent variable. A higher R-

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squared value implies a stronger explanatory relationship, indicating that the independent variables account for a greater proportion of the variation in the dependent variable.

RESULT

Descriptive Statistical Analysis Results

Descriptive statistics is a method used to summarize and present data in a way that provides useful insights. In this study, descriptive statistics are used to describe the characteristics of each research variable based on mean, minimum, maximum, and standard deviation values, processed using Eviews 10 software.

Table 1. Descriptive Statistical Analysis Results

Variable	*Obs*	*Mean*	*Std. Dev.*	*Min*	*Max*
INF	186	3,941452	3,660371	-2,54000	17,52000
GE	186	27,67914	7,525820	12,93000	49,90000
IR	186	5,628978	3,914350	0,100000	16,75000

The study examines the relationship between inflation (INF) as the dependent variable and government expenditure (GE) and interest rates (IR) as independent variables, utilizing panel data from 31 Asian nations spanning from 2018 to 2023. The inflation rate exhibited a wide range, from a low of -2.54% in Qatar in 2020 to a high of 17.52% in Uzbekistan in 2018, with an average rate of 3.94% and a standard deviation of 3.66%. Government expenditure varied significantly, with Bangladesh's expenditure in 2023 at 12.93% of GDP and the Maldives' expenditure at 49.9% in 2020. The mean value for government expenditure across the countries was 27.68%, with a standard deviation of 7.53%. Interest rates also displayed notable variation, from a minimal 0.1% in Israel during 2020-2021 to a peak of 16.75% in Kazakhstan in 2022. The average interest rate across the sampled countries was 5.63%, with a standard deviation of 3.91%. This diverse dataset highlights the substantial regional differences in fiscal and monetary policies, offering insights into how these variables might influence inflation trends across Asia.

Model Suitability Test

The Chow test is used to determine the suitability of the Common Effect versus the Fixed Effect model in panel data analysis. The null hypothesis (H_0) favors the

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Common Effect model, while the alternative hypothesis (H_1) suggests the Fixed Effect model. If the p-value exceeds 0.05, the Common Effect model is preferred. In this case, the Eviews output shows a p-value of 0.0000, rejecting H_0 in favor of the Fixed Effect model. The Lagrange Multiplier (LM) test, with a p-value of 0.0000, supports the use of the Random Effect model. Additionally, the Hausman test, with a p-value of 0.1586, further confirms the appropriateness of the Random Effect model.

Partial Test (t-Statistic Test)

The t-test is utilized to assess the individual impact of independent variables on the dependent variable in a regression model. It evaluates whether a hypothesis is accepted or rejected by comparing the t-statistic with the critical t-value and the corresponding probability. For the Government Expenditure variable, the hypothesis tests if there is no effect (H_0) or a negative effect (H_a) on inflation.

Table 2. Partial Test

Variable	t-Statistic	t-table (α = 5%)	Probability	Conclusion
GE	-2,364490	-1,645	0,0191	H_0 unsupported
IR	11,35037	1,645	0,0000	H_0 unsupported

The t-statistic of -2.364490, which is lower than the critical value of -1.645 with a probability of 0.0191, leads to the rejection of H_0, indicating a significant negative effect on inflation. Similarly, for the Interest Rate variable, the t-statistic of 11.35037, which exceeds the critical value of 1.645 and a probability of 0.0000, also results in the rejection of H_0, suggesting a significant positive impact on inflation in Asia.

Simultaneous Significance Test (F-Statistic Test)

The F-statistic test is used to evaluate whether the combined effect of independent variables significantly impacts the dependent variable. The null hypothesis (H_0) suggests that government spending and interest rates have no substantial effect on inflation, while the alternative hypothesis (H_a) claims that both variables jointly affect inflation. The F-statistic test results yield a value of 64.79270, which surpasses the critical F-value of 3.07 at a 5% significance level (df = 2;183), with a p-value of 0.0000, lower than the 0.05

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threshold. As a result, H_0 is rejected, confirming that government spending and interest rates have a significant collective impact on inflation in Asia.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) serves as a critical indicator in assessing the fit of a multiple linear regression model. It quantifies the proportion of the variation in the dependent variable that is accounted for by the independent variables in the model. R^2 values range from 0 to 1, where values closer to 1 suggest a stronger explanatory relationship and a better overall fit between the independent and dependent variables. In the random effects regression model applied in this study, the R^2 value is calculated to be 0.414560, while the adjusted R^2 stands at 0.408162. This implies that government expenditure and interest rates together explain approximately 41.45% of the observed variation in inflation. The remaining 58.55% of the variation is attributable to other factors not included in the model, highlighting the existence of additional variables or external influences that contribute to inflation dynamics in the region. This underscores the complexity of inflationary processes and suggests that further research is needed to explore other potential determinants.

DISCUSSION

Government Expenditure on Inflation in Asia

The panel data regression analysis conducted on 31 Asian countries over the period from 2018 to 2023 reveals a noteworthy inverse relationship between government spending and inflation. This conclusion is supported by a t-statistic of -2.36449, which falls below the critical threshold of -1.645, accompanied by a p-value of 0.0191, which is significantly lower than the 5% level of significance. Based on these results, the null hypothesis is rejected in favor of the alternative hypothesis. The estimated coefficient for government expenditure is -0.081419, indicating that a 1% increase in government spending relative to GDP leads to a reduction of 0.08% in inflation, assuming all other factors remain constant. This finding underscores the potential effectiveness of fiscal policy in curbing inflationary pressures within the region, suggesting that targeted increases in government expenditure can play a crucial role in stabilizing prices. Such results contribute to the broader discourse on the role of government fiscal interventions in managing economic stability.

The Effect of Interest Rates on Inflation in Asia

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The panel data regression analysis conducted on 31 Asian countries between 2018 and 2023 reveals a significant positive correlation between interest rates and inflation. The statistical results indicate a t-statistic of 11.35, surpassing the critical value of 1.645, with a probability value of 0.0000, leading to the rejection of the null hypothesis. The coefficient for interest rates is 0.7366, meaning that a 1% increase in interest rates results in a 0.74% rise in inflation, assuming other variables remain unchanged. This finding is contrary to the expected outcome, as it suggests that higher interest rates, typically seen as a tool to curb inflation, instead appear to exacerbate it. This is due to the potential for higher interest rates to increase production costs, prompting firms to raise their prices, which in turn leads to cost-push inflation.

This outcome challenges conventional theories such as the Taylor Rule and the Fisher Effect, which predict that central banks should raise nominal interest rates in response to rising inflation in order to stabilize the economy. However, the study highlights that, in some cases, higher interest rates may have the opposite effect, increasing costs for businesses and fueling inflation. These findings resonate with previous studies, such as Nguyen et al. (2022), which identified a similar relationship between interest rates and inflation in Vietnam, particularly exacerbated by the global economic downturn induced by the COVID-19 pandemic. In addition, Nguyen (2015) observed similar trends in countries like Bangladesh, Indonesia, and Malaysia, where inflation was heavily influenced by high fiscal deficits and an expanding money supply. External factors such as rising global commodity prices, especially oil and gas, further contribute to inflation through cost-push mechanisms. The research also emphasizes the challenges of managing inflation during global crises, such as the Russia-Ukraine conflict and the post-pandemic economic recovery, which have triggered stagflation—where both inflation and unemployment rise simultaneously. This has made it even more difficult for central banks to stabilize inflation through traditional interest rate adjustments.

The Effect of Government Expenditure and Interest Rates on Inflation in Asia

The panel data regression analysis of 31 Asian countries between 2018 and 2023 reveals that both government expenditure and interest rates have a significant collective effect on inflation in the region. This is evidenced by an F-statistic probability of 0.0000, which is well below the 5% significance level, suggesting that these two independent variables jointly influence inflation rates. Therefore, the results confirm the study's hypothesis, affirming their combined impact on inflation during the period under study.

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Looking at the individual effects, the analysis using the Random Effect Model (REM) shows that Kyrgyzstan has the highest individual impact, with a value of 3.948032. This signifies a strong correlation between government spending, interest rates, and inflation in the country. Factors such as limited control over inflation by the Central Bank, heavy reliance on imports for essential goods, and price fluctuations in neighboring nations significantly contribute to the inflationary pressures in Kyrgyzstan. On the other hand, the Maldives shows the lowest individual effect, with a value of -2.982815. Despite high levels of government expenditure, particularly during the COVID-19 pandemic, and relatively high interest rates, the effect on inflation is weaker due to the country's strong fiscal policies and its reliance on the tourism sector, which provides a cushion against external economic shocks.

CONCLUSION

This study examines the impact of government expenditure and interest rates on inflation in Asia in 2022. The key findings are as follows: First, government spending significantly reduces inflation across 31 Asian countries from 2018-2023. Increased spending lowers inflation, while cuts lead to higher inflation, often due to budget deficits and debt reliance. Second, interest rates have a significant positive effect on inflation, with higher rates contributing to increased inflation, particularly during the Russia-Ukraine conflict and the post-pandemic recovery. Third, the combined effect of government spending and interest rates on inflation is significant at a 95% confidence level. The study recommends efficient and targeted government spending, improved communication of interest rate policies by central banks, and further education on fiscal and monetary policies. Future research should extend the analysis period and scope for more comprehensive insights.

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