

OPTIMISM FOR INDONESIA'S ECONOMY IN 2026: CHALLENGES AND OPPORTUNITIES

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ABSTRACT

Background. Entering 2026, Indonesia's economy faces a complex global environment characterized by geopolitical uncertainty, fluctuating commodity prices, and the tightening of monetary policies in advanced economies. These external pressures pose significant challenges for developing countries, including Indonesia. Nevertheless, Indonesia demonstrates a relatively optimistic economic outlook, supported by stable macroeconomic conditions, controlled inflation, and the continuity of structural reforms implemented in recent years.

Research Purpose. This study aims to examine the optimism surrounding Indonesia's economy in 2026 by analyzing both the challenges and opportunities that shape national economic performance.

Research Method. This study used a qualitative approach with a library research method. The analysis highlights several key drivers of economic optimism, including prudent fiscal policy, adaptive monetary measures, industrial downstreaming, increased investment, and the rapid growth of the digital economy.

Findings. In addition, Indonesia's demographic bonus and commitment to sustainable development through green and blue economy initiatives provide strategic opportunities to enhance productivity and long-term economic growth. However, this optimism must be balanced with a realistic assessment of existing challenges. Structural issues such as regional development disparities, uneven quality of human resources, reliance on primary commodities, and vulnerability to global financial volatility remain critical concerns. These challenges require comprehensive and integrated policy responses to ensure that economic growth is not only robust but also inclusive and sustainable.

Conclusion. Indonesia's economic optimism in 2026 depends on the government's ability to address structural constraints and effectively capitalize on emerging opportunities.

Keywords: Indonesia's Economy, Economic Optimism, Challenges and Opportunities, Sustainable Development, 2026.

BACKGROUND

Entering 2026, Indonesia's economy is in an important transition phase in the context of national development and global economic dynamics. Changes in the international economic landscape, marked by geopolitical uncertainty, a slowdown in global economic growth, and monetary policy adjustments in developed countries, are putting pressure on developing countries, including Indonesia[1]. This situation requires strong national economic resilience and the ability to adapt policies responsively to external changes. Amid these global challenges, Indonesia shows significant signs of economic optimism. Relatively

stable macroeconomics, controlled inflation, and sustained structural reforms are the main foundations for maintaining economic growth momentum.

A cautious but still expansionary fiscal policy, accompanied by adaptive monetary policy, provides room for the government to maintain a balance between stability and growth. In addition, strengthening the real sector through the downstreaming of natural resources, increasing investment, and developing value-added industries are key strategies in driving medium- and long-term economic growth. Optimism about Indonesia's economy in 2026 is also inseparable from its enormous domestic potential[2].

The ongoing demographic bonus provides opportunities to increase labor productivity if balanced with improvements in human resource quality. Rapid digital economic development, including the use of information and communication technology in various economic sectors, opens up opportunities for efficiency, innovation, and market expansion[3]. In addition, the commitment to sustainable development through the development of a green economy and blue economy further strengthens the prospects for inclusive and environmentally friendly growth. However, this optimism needs to be viewed realistically in light of the various structural challenges that still need to be addressed.

Development disparities between regions, especially between western and eastern Indonesia, remain a fundamental problem. Uneven human resource quality, relatively low productivity in several sectors, and dependence on primary commodities have the potential to hamper economic diversification efforts. In addition to macroeconomic factors, the role of government policy in maintaining the confidence of business actors and the public is an important aspect in building optimism for the Indonesian economy in 2026. Policy consistency, regulatory certainty, and government efforts to improve the investment climate send positive signals to the business world, both domestic and foreign. Bureaucratic reform, simplification of licensing, and strengthening of economic institutions are part of a structural strategy aimed at increasing national competitiveness. At the sectoral level, several strategic sectors are projected to be the driving force behind national economic growth[4].

The manufacturing, trade, modern agriculture, and maritime and fisheries sectors have great potential for sustainable development. Strengthening industries based on local resources and increasing added value through downstreaming are expected to reduce dependence on raw material exports while expanding employment opportunities. In this context, the development of the blue economy and green economy is an integral part of the long-term national economic development strategy. On the other hand, the development of digital technology has also influenced the structure and pattern of Indonesia's economy. Economic digitalization not only drives efficiency and innovation but also expands market access for micro, small, and medium enterprises (MSMEs). The integration of MSMEs into the digital ecosystem is a strategic opportunity to increase the inclusiveness of economic growth[5].

However, the digital divide and limitations in technological infrastructure in some regions remain challenges that need to be addressed so that the benefits of digital transformation can be felt evenly. Considering these various dynamics, optimism for Indonesia's economy in 2026 cannot be separated from the ability of the government and all stakeholders to manage change and existing risks. Synergy between the central and regional governments, the private sector, and the community is key to creating stable and sustainable economic growth[6]. Therefore, this study places economic optimism not merely as a hope, but as the result of targeted and evidence-based policy strategies and economic management. In addition, the volatility of global financial markets, exchange rate fluctuations, and the dynamics of international capital flows are external risks that must be carefully anticipated.

In this context, a comprehensive study of Indonesia's economic optimism in 2026 is important and relevant.

An analysis that integrates challenges and opportunities is expected to provide a deeper understanding of national economic conditions and the policy direction that needs to be taken. This study aims not only to describe the prospects for economic growth but also to identify policy strategies that can strengthen economic resilience, promote equitable development, and ensure the sustainability of the national economy in the future. Thus, this article seeks to examine the optimism of the Indonesian economy in 2026 through an analysis of growth drivers, structural and external challenges, and strategic opportunities that can be exploited. It is hoped that the results of this study can provide academic and practical contributions to the formulation of national economic policies that are more effective, inclusive, and sustainable.

RESEARCH METHOD

This study used a qualitative approach with a library research method. This approach was chosen to obtain a comprehensive understanding of Indonesia's economic optimism in 2026 through the analysis of concepts, theories, and findings from previous relevant studies. The library research method was deemed appropriate because this study focuses on examining macroeconomic phenomena, public policy, and national and global economic dynamics that are conceptual and analytical in nature. The data sources used in this study consist of secondary data, obtained from various scientific literature, such as economics textbooks, reputable national and international journal articles, official reports from government agencies, and publications from international institutions relevant to the research topic. The data was selected selectively by considering the credibility of the source, relevance of the substance, and timeliness of the publication.

Data collection techniques were carried out through searching and reviewing literature related to economic growth, macroeconomic stability, fiscal and monetary policy, structural transformation, the digital economy, and sustainable development. The collected literature was then classified based on theme and study variables to facilitate the analysis process. The data analysis technique used is descriptive-qualitative analysis, by interpreting and synthesizing various views and findings in the literature to obtain a comprehensive picture of the challenges and opportunities for the Indonesian economy in 2026. The analysis was conducted by comparing previous theories and research results with Indonesia's current economic conditions and policies, thereby producing systematic and argumentative conclusions.

FINDINGS

1. Overview of Indonesia's Economic Outlook for 2026

A review of the literature shows that Indonesia's economy has relatively positive growth prospects entering 2026. Various macroeconomic indicators, such as gross domestic product (GDP) growth, inflation, and financial sector stability, have shown stable trends in recent years. This stability is a major asset in maintaining the confidence of business actors and investors, as well as strengthening optimism regarding the sustainability of national economic growth. The literature also indicates that Indonesia's position as one of the largest economies in the Southeast Asian region provides a strategic advantage in attracting investment and expanding regional economic cooperation. Regional economic integration,

particularly through ASEAN cooperation, is one of the factors supporting Indonesia's economic prospects in 2026.

2. Factors Driving Economic Optimism

The analysis shows that there are several main factors driving optimism about Indonesia's economy in 2026. First, prudent fiscal policies that remain growth-oriented play an important role in maintaining economic stability while encouraging economic activity. Government spending focused on infrastructure development, education, and social protection is considered capable of increasing productivity and people's purchasing power. Second, adaptive monetary policies contribute to maintaining inflation and exchange rate stability. This stability is an important prerequisite for the continuity of investment and trade activities. Third, structural transformation through industrial downstreaming and the development of value-added sectors provides hope for strengthening the national economic structure and reducing dependence on primary commodities.

3. The Role of Digital Transformation and Sustainable Economy

A review of the literature confirms that digital transformation is one of the important pillars in driving inclusive economic growth. Digitalization opens up opportunities for efficiency and innovation in various sectors, as well as expanding market access for MSMEs. Increased participation of MSMEs in the digital economy has the potential to strengthen the domestic economic base and create new jobs. In addition, the development of the green economy and blue economy is seen as a relevant long-term strategy for Indonesia. The sustainable use of natural resources not only supports economic growth but also preserves the environment and social welfare. In this context, a sustainable economy is a strategic opportunity that strengthens optimism for the Indonesian economy towards 2026.

4. Structural Challenges and Global Risks

Although Indonesia's economic outlook is optimistic, the study also identifies a number of challenges that could potentially hamper economic growth. Regional development disparities, uneven human resource quality, and dependence on certain sectors remain structural issues that require serious attention. Externally, global economic volatility, commodity price fluctuations, and uncertainty in international financial markets are risks that must be anticipated. The literature emphasizes that the government's ability to manage these risks is crucial for maintaining economic stability and promoting sustainable development. Externally, global economic volatility, commodity price fluctuations, and international financial market uncertainty are risks that must be anticipated. The literature emphasizes that the government's ability to manage global risks and maintain national economic resilience will be a determining factor in realizing economic optimism in 2026.

5. Policy Implications and Economic Strengthening Strategies

Based on the results and discussion, the literature underscores the importance of integrated and sustainable policy strategies. Strengthening fiscal and monetary policy coordination, accelerating structural reforms, and improving the quality of human resources are strategic steps in strengthening the national economic foundation. In addition, increasing quality investment, developing the digital economy, and strengthening the green and blue economy need to be continuously encouraged to create inclusive and competitive economic growth. With the right policy strategy, optimism for the Indonesian economy in 2026 can be realized in a realistic and sustainable manner.

6. The Role of Investment and the Business Climate in Driving Economic Growth

A review of the literature shows that investment has a central role in maintaining the momentum of Indonesia's economic growth towards 2026. Increased investment, both domestic and foreign, is influenced by macroeconomic stability, legal certainty, and the quality of the business climate. Regulatory reform, simplification of licensing, and efforts to improve the ease of doing business are seen as important factors in increasing the attractiveness of national investment. The literature also emphasizes that the quality of investment is a crucial aspect, not only in terms of quantity, but also in terms of its contribution to job creation, technology transfer, and strengthening domestic industrial capacity. Investments directed at high-value-added sectors, infrastructure, and technology are expected to strengthen the national economic structure and increase Indonesia's competitiveness at the regional and global levels.

7. Managing the Demographic Bonus and Labor Productivity

Indonesia's demographic bonus over the next few decades presents a strategic opportunity for economic growth. Studies show that optimizing the demographic bonus is highly dependent on the quality of education, the skills of the workforce, and the ability of the labor market to absorb the productive workforce. Increasing labor productivity is key to converting demographic potential into real economic strength. However, the literature also warns that failure to manage the demographic bonus can lead to social and economic problems, such as rising unemployment and income inequality. Therefore, investment in education, vocational training, and digital skills improvement is an important strategy in strengthening optimism for the Indonesian economy in 2026.

8. Connectivity, Infrastructure, and Equitable Growth

Literature analysis shows that infrastructure development and improved connectivity between regions have a significant impact on equitable economic growth. Transportation, energy, and digital infrastructure play a role in reducing logistics costs, improving distribution efficiency, and opening up economic access in disadvantaged regions. In the context of Indonesia as an archipelagic country, strengthening connectivity is a strategic factor in reducing regional disparities and promoting new centers of economic growth. With equitable infrastructure development, it is hoped that economic optimism will not only be concentrated in certain areas but will be felt more evenly across all regions.

9. Stakeholder Synergy in Strengthening the National Economy

The literature confirms that the success of economic development is not only determined by government policy, but also by synergy between various stakeholders, including the private sector, the education sector, and the community. Effective collaboration can accelerate innovation, improve the quality of human resources, and strengthen national economic competitiveness. In facing challenges and taking advantage of economic opportunities in 2026, synergy among stakeholders is an important prerequisite for realizing sustainable economic optimism. This collaborative approach is expected to create an adaptive and inclusive economic ecosystem.

Based on the overall results of the study, optimism about Indonesia's economy in 2026 can be understood as the result of interactions between macroeconomic policy, structural transformation, and global dynamics. This discussion reinforces findings in the literature that sustainable economic growth requires a balance between stability, inclusiveness, and sustainability. Academically, the results of this study enrich the discourse on the economic prospects of developing countries in the face of global uncertainty. Meanwhile, from a policy perspective, these findings underscore the importance of

integrated development strategies to ensure that economic optimism can be realized tangibly and sustainably.

DISCUSSIONS

1. The Concept of Economic Growth and Optimism

Economic growth is a key indicator in assessing the performance of a country's economy. According to macroeconomic theory, economic growth reflects an increase in production capacity resulting from capital accumulation, technological advances, and improvements in the quality of human resources[7,8]. Economic optimism refers to positive expectations regarding future economic conditions, which are reflected in increased confidence among consumers, businesses, and investors regarding the stability and growth prospects of the national economy. In the context of developing countries, economic optimism is not only determined by current economic performance, but also by the credibility of government policies, political stability, and institutional capacity to manage economic risks. Sustained optimism can encourage increased investment, consumption, and expansion of the real sector, which ultimately strengthens medium and long-term economic growth.

2. Macroeconomic Stability and the Role of Public Policy

Macroeconomic stability is a key prerequisite for sustainable economic growth. Fiscal and monetary policies play an important role in maintaining this stability. Prudent fiscal policy, characterized by careful and productivity-oriented budget management, contributes to maintaining a balance between economic growth and fiscal stability. Meanwhile, adaptive monetary policy plays a role in controlling inflation, maintaining exchange rate stability, and supporting economic activity[9-11]. Economic literature emphasizes that coordination between fiscal and monetary policies is a key factor in improving national economic resilience, especially in the face of external shocks. In the context of Indonesia, the sustainability of policy reforms and the strengthening of economic institutions are important foundations for building the confidence and optimism of economic actors.

3. Structural Transformation and Industrial Downstreaming

Structural transformation is the process of shifting the economic structure from low-productivity sectors to sectors with higher added value. Industrial downstreaming is one of the main strategies in this transformation, especially for countries rich in natural resources[9]. Through downstreaming, the added value of commodities can be increased, dependence on raw material exports can be reduced, and employment opportunities can be expanded. Various studies show that industrial downstreaming contributes positively to economic growth, increased value-added exports, and the strengthening of the national industrial base. In the context of Indonesia's economic optimism, the successful implementation of downstreaming policies is one of the important indicators in assessing the prospects for economic growth in 2026.

4. Digital Economy and Inclusive Growth

The development of the digital economy has changed the patterns of production, distribution, and consumption in the modern economy. Digitalization provides opportunities for efficiency, innovation, and market access expansion, especially for micro, small, and medium enterprises (MSMEs). The literature shows that the integration of MSMEs into the digital ecosystem can increase competitiveness, productivity, and economic growth inclusiveness. However, digital transformation also presents challenges in the form of gaps

in access to technology and digital skills. Therefore, strengthening digital infrastructure and improving digital literacy are important prerequisites for the benefits of the digital economy to be felt evenly and contribute to national economic optimism[5,12].

5. Sustainable Development: Green Economy and Blue Economy

The concept of sustainable development emphasizes a balance between economic growth, environmental preservation, and social welfare. The green economy and blue economy are development approaches that aim to utilize natural resources sustainably, while promoting economic growth and job creation[13]. In the literature, the green economy and blue economy are seen as strategic opportunities for developing countries to achieve inclusive and sustainable economic growth. For Indonesia, which has vast natural resources on land and at sea, the development of these two sectors has the potential to be a major driver of economic optimism in 2026.

6. Economic Resilience and Global Risks

Economic resilience is a country's ability to withstand, absorb, and recover from economic shocks, whether they originate domestically or externally. Economic literature emphasizes that economic resilience is influenced by economic diversification, the strength of the financial sector, and the effectiveness of macroeconomic policies. In an increasingly integrated global context, developing countries such as Indonesia are highly vulnerable to international financial market fluctuations, changes in global monetary policy, and geopolitical tensions. Several studies show that countries with adequate foreign exchange reserves, stable financial systems, and strong macroprudential policies tend to be more capable of maintaining economic stability[14-18]. Economic resilience is one of the key factors in building optimism for the Indonesian economy in 2026, especially in the face of ongoing global economic uncertainty.

7. Investment, Business Climate, and National Competitiveness

Investment plays a strategic role in driving economic growth and job creation. Economic literature states that a conducive business climate, legal certainty, and policy stability are key determinants in attracting both domestic and foreign investment[19-24]. Regulatory reform and simplification of licensing are important efforts in enhancing investment attractiveness and national competitiveness. In the context of Indonesia, increased investment is seen as one of the main drivers of economic optimism. Quality investment, particularly in the manufacturing, infrastructure, and technology-based economy sectors, has the potential to strengthen the economic structure and increase productivity. Thus, the relationship between investment, the business climate, and national competitiveness is an important focus in the study of Indonesia's economic optimism in 2026.

8. Human Resource Development and Demographic Bonus

Human resource development is a fundamental factor in driving long-term economic growth. Endogenous growth theory emphasizes that improving the quality of human resources through education, training, and healthcare contributes significantly to productivity and innovation[8]. The demographic dividend, characterized by a dominant working-age population, can be a major opportunity for economic growth if managed effectively. However, the literature also warns that the demographic dividend can become a burden if it is not balanced with job creation and an increase in workforce skills. In the context of optimism for the Indonesian economy in 2026, managing the demographic bonus through improving the quality of human resources will be a determining factor in the success of inclusive and sustainable economic development[25].

9. Regional Disparities and Equitable Development

Regional development disparities are a structural issue that remains a concern in the economic development literature. Inequality in access to infrastructure, education, and public services has the potential to hinder equitable economic growth. Empirical studies show that non-inclusive development can reduce the effectiveness of economic growth and weaken social stability. In the context of Indonesia, which has an archipelagic geographical characteristic, equitable development is both a challenge and an opportunity[26]. Regional-based development policies, strengthening connectivity, and developing new growth centers are important strategies in reducing regional disparities and strengthening national economic optimism toward 2026.

Indonesia's economic optimism in 2026 is influenced by complex interactions between domestic and global factors. Macroeconomic stability, structural transformation, strengthened investment, human resource development, and commitment to sustainable development are the main factors shaping the national economic outlook. However, various structural challenges and global risks still require serious attention. Therefore, this paper positions itself to comprehensively examine Indonesia's economic optimism by integrating perspectives on challenges and opportunities. With this approach, it is hoped that this research can fill gaps in the literature and provide academic contributions and relevant policy recommendations, especially for national economic development.

Several suggestions can be put forward as efforts to strengthen optimism in the Indonesian economy in 2026, namely:

1. The government needs to continue to maintain the consistency of fiscal and monetary policies that are oriented towards macroeconomic stability and sustainable growth. Effective policy coordination is key to responding to global economic dynamics and maintaining the confidence of business actors and investors.
2. Accelerated structural reforms need to be continued, particularly in strengthening the investment climate and increasing national competitiveness. Simplification of regulations, legal certainty, and improvement in the quality of public services are expected to encourage the inflow of quality investments that contribute to job creation and increased economic added value.
3. Human resource development must be a top priority in order to optimize the demographic bonus. Improving the quality of education, vocational training, and strengthening the digital skills of the workforce are necessary for economic growth to be inclusive and competitive.
4. The government and relevant stakeholders need to encourage the development of the digital economy, green economy, and blue economy as pillars of long-term economic growth. Strengthening digital infrastructure and interregional connectivity are strategic steps to reduce development gaps and expand the benefits of economic growth.
5. Further research can also expand the scope of analysis at the sectoral or regional level to gain a deeper and more comprehensive understanding. Subsequently, using an empirical approach, the specific impact of economic factors on national economic optimism can be observed.

This literature review is limited by its reliance on secondary sources published mainly between 2023 and 2025, which may not fully capture the most recent economic developments or unexpected changes affecting Indonesia's economic outlook in 2026. Variations in data sources, forecasting models, and methodological approaches across the

reviewed studies create challenges in synthesizing findings and may lead to inconsistent conclusions. Additionally, the literature tends to emphasize optimistic perspectives, particularly in policy and institutional reports, while critical analyses of structural risks, regional disparities, and labor market challenges are less represented. The predominance of national-level and English-language studies further restricts contextual depth, as regional economic conditions and locally produced Indonesian research may not be adequately reflected, limiting the generalizability of the review's conclusions.

CONCLUSION

The Indonesian economy enters 2026 with a relatively optimistic outlook, supported by macroeconomic stability, continued structural reforms, and strong domestic potential. Prudent fiscal policies, adaptive monetary policies, and strengthening of the real sector through industrial downstreaming are the main factors underpinning optimism for national economic growth. In addition to these opportunities, the Indonesian economy still faces various structural challenges and global risks. Development disparities between regions, uneven quality of human resources, dependence on primary commodities, and global economic volatility require comprehensive and integrated policy responses.

This challenge requires strengthening national economic resilience so that growth is not only short-term but also sustainable. This study emphasizes that optimism about Indonesia's economy in 2026 is not merely based on expectations but on a foundation of policy and real structural potential. With consistent policy management, improved human resource quality, strengthened quality investment, and the development of a digital and sustainable economy, this optimism has a high chance of being realized. Therefore, synergy between the government, the private sector, and the community is the key to driving inclusive and competitive economic growth in Indonesia in the future.

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