

THE INFLUENCE OF ECONOMIC GLOBALIZATION ON LEGAL POLICY IN THE PERSPECTIVE OF PEOPLE'S ECONOMY

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Abstract

Economic globalization has a significant impact on legal policy in Indonesia. Free trade and increased international investment demand adjustments and harmonization of national laws to be competitive and protect national interests. The current global economic impact faces increasing uncertainty. Several factors are driving this, the most significant of which are geopolitical conflicts between several countries, escalating trade wars, declining economic growth prospects in many countries, and global inflation. The global economy refers to the entire world economic system, which involves interactions and interdependence between various countries through trade, investment, and capital flows. Therefore, Indonesia can capitalize on the opportunities of globalization to achieve sustainable and inclusive economic growth, while minimizing its negative impacts, by upholding the constitutional mandate of a people-oriented economy with active community participation.

Keynote: Economic Globalization, Legal Policy, People's Economy

1. Introduction

Rapid technological developments have intensified relations between nations, transcending national borders on a global scale in the areas of ideology, politics, economics, social issues, culture, and security. This reality has given rise to a new paradigm of international relations, which were previously the exclusive domain of states but are now a shared activity involving the general public—individuals, groups, non-governmental organizations, private institutions, and government agencies—encompassing various aspects of the interests of society, the nation, and the state.

**THE INFLUENCE OF ECONOMIC GLOBALIZATION ON LEGAL POLICY IN THE
PERSPECTIVE OF PEOPLE'S ECONOMY**

Wati et al.,

Globalization refers to the increasing interconnectedness and interdependence among nations and people around the world through trade, investment, travel, popular culture, and other forms of interaction, leading to the blurring of national boundaries. Economically, globalization represents the process of forming an integrated global economic system. Economic globalization has had a significant impact on legal policy in Indonesia. Free trade and increased international investment require the adjustment and harmonization of national laws to ensure competitiveness and protect national interests. However, globalization also presents challenges, such as the potential loss of legal sovereignty and the influx of foreign legal cultures.

When did globalization actually emerge? There is no clear consensus on this, but globalization has undoubtedly affected all aspects of human life. One of the most strongly affected areas is the economic dimension.

Indonesia is a developing country that strictly regulates its economic development through its constitution. Specifically, Article 33, paragraph 2 of the 1945 Constitution (UUD 1945) stipulates that the government may control certain sectors of the economy that are vital and concern the livelihood of the people. This means that the government has a duty to ensure that these essential economic sectors function effectively for the benefit of the entire nation. The 1945 Constitution also emphasizes the importance of social cooperation and fairness in the economy, stating that everyone should work together and assist one another in business and employment.

Moreover, Indonesia is a densely populated developing country—one of the four most populous nations in the world—with a population of 273,523,615 people. Rapid population growth necessitates greater efforts to maintain the level of public welfare to meet the basic needs of the community. The annual population increase, driven by a high birth rate, creates many employment opportunities for the workforce. Employment is an essential aspect of human life, encompassing both social and economic factors.

Indonesia is one of the top ten developing countries in the world, among tens of thousands of others. In general, developing countries tend to have lower economic and social indicators compared to the average developed nation. However, there is no universal definition of what constitutes a developing country. The following are examples of developing countries [5]: Indonesia, Malaysia, the Philippines, South Africa, Ivory Coast, Argentina, Brazil, Croatia, Poland, and Ukraine.

A developing country is one that strives to improve its quality in various fields. This improvement is achieved through the development process, particularly in the area of economic growth. Enhancing the quality of life for the nation and the state is the ideal of

the Indonesian people in their pursuit of a just and prosperous society, as mandated by the 1945 Constitution (UUD 1945) [6]. The concept promoted by the Indonesian state is a people's economy, as stated in the Constitution, which refers to an economic system based on the interests and welfare of all citizens and guided by the principles of togetherness, mutual cooperation, and popular sovereignty. This system emphasizes active community participation in economic activities, including production, consumption, and monitoring of the economy.

Law provides guidelines, references, and benchmarks in economic activities, while economic development is driven by legal frameworks that create rules and regulations to support economic progress. The relationship between law and economics—especially in the context of economic development—demonstrates that both collaborate to achieve sustainable growth. The implementation of Pancasila values in Indonesian economic law serves as the foundation for creating a fair, healthy, and sustainable investment climate, while ensuring that community participation remains a key factor in inclusive economic development [3]. With the influence of globalization, economic growth should progress more rapidly, supported by regulations that can balance the dynamics of global economic integration.

Therefore, the influence of economic globalization has a significant impact on legal policies in every country, as nations adapt their policies to local conditions in order to align with the global market and economy.

The global economy refers to the entire world's economic system, encompassing interactions and interdependence among countries through trade, investment, and capital flows. The global economy today faces numerous challenges and opportunities, including post-pandemic recovery, trade tensions, and climate change.

The current global economic climate is marked by increasing uncertainty. Several factors contribute to this, most notably geopolitical conflicts between countries such as Russia and Ukraine, conflicts in the Middle East, and, more recently, the escalating tensions between India and Pakistan. Beyond military tensions, the global economy is also threatened by trade wars, which have intensified since President Donald Trump assumed office for his second term.

In its *April 2025 World Economic Outlook (WEO)*, the IMF projected global economic growth of 2.8 percent in 2025 and 3.0 percent in 2026. These figures were revised downward by 0.5 and 0.3 percentage points, respectively, compared to the January projections. The decline in growth prospects has occurred in many countries, driven by the direct impact of escalating tariff wars and the indirect effects of supply chain disruptions, heightened uncertainty, and worsening investor sentiment.

**THE INFLUENCE OF ECONOMIC GLOBALIZATION ON LEGAL POLICY IN THE
PERSPECTIVE OF PEOPLE'S ECONOMY**

Wati et al.,

Global inflation is expected to decline from an average of 5.7 percent in 2024 to 4.3 percent in 2025 and 3.6 percent in 2026. This projection indicates a slower rate of disinflation than previously expected (+0.1 percentage points for both 2025 and 2026). Meanwhile, the OECD projects global industrial growth to slow to below 2.1 percent, and the WTO estimates global trade growth at only 1.7 percent. Additionally, the IMF estimates that the global unemployment rate will increase by 2 percent [7].

This represents a serious issue; even in Indonesia, there have been widespread layoffs across various regions. The government has also issued several policies in response, including tax increases and the liberal implementation of foreign investment across different sectors.

The current development of the world economy is leading to increasingly globalized economic activities that move freely across national borders, resulting in uncertainty in access to global markets. This condition has created a tendency toward more frequent bilateral and multilateral agreements between countries as key economic actors in the international arena, ultimately leading to the emergence of new legal frameworks within individual nations [8].

Indonesian economic experts have offered various perspectives on the best solutions to address the country's economic challenges. Some have proposed strengthening economic cooperation with the international community, particularly with ASEAN member countries, which are characterized by intense competition. Others argue that Indonesia's economic development, guided by the concept of a people's economy, requires the formulation of a development strategy that actively involves broad public participation across various economic and trade sectors [8].

However, tensions often arise between regional and central governments, as political interests tend to take precedence over the welfare and development of the people. This issue is particularly evident under Indonesia's current system of regional autonomy and decentralization.

The influence of economic globalization will undoubtedly affect legal policies, which, in turn, have a significant impact on the national economy. This article will examine the relationship between economic globalization and legal policy from the perspective of the people's economy—an approach in which policies are formulated based on the interests and welfare of all citizens rather than the benefits of specific groups or foreign entities.

2. Results and Discussion

2.1. Characteristics Globalization

The issue of economic globalization became increasingly prevalent after the approval and signing of the GATT-Uruguay Round Agreement by 122 member countries in Marrakesh, Morocco, on April 15, 1994 (Marrakesh Meeting). At this meeting, it was also agreed to change the name of GATT (General Agreement on Tariffs and Trade) to WTO (World Trade Organization).

The characteristics of globalization are as follows [2]:

1. Globalization must be supported by the rapid flow of information, technological advancement, transportation, and communication, all strengthened by robust organizational and management structures.
2. Globalization has transcended traditional geopolitical boundaries. These boundaries must now yield to technological, economic, and socio-political forces, simultaneously bringing together orders that are often difficult to reconcile.
3. There is interdependence among nations.
4. Education is part of globalization. The spread of ideas, innovations, and developments in the structure, content, and methods of education and teaching has long been a hallmark of globalization. This process has historically occurred through literature and interactions among scholars and students.

According to Friedman (2002), globalization has three dimensions:

1. **Ideological Dimension (Ideas):** Represented by capitalism, which includes a set of accompanying values such as individualism, democracy, and human rights.
2. **Economic Dimension:** Refers to the free market, meaning that the flow of goods and services between countries is not hindered in any way.
3. **Technological Dimension:** Particularly information technology, which opens national borders and creates a more borderless world [9].

Economic globalization is characterized by increasingly blurred boundaries of economic activities and markets at the national or regional level, transforming into a single global process involving many countries. At an optimal level of globalization, the flow of products and production factors across nations or regions will be as smooth as that between cities within a single country or villages within a subdistrict [9].

Indonesia, as a participant in the global market, cannot be separated from these three dimensions. To anticipate global uncertainty, the Indonesian government has prepared policies to sustain the country's economic growth. The Coordinating Ministry for Economic Affairs of the Republic of Indonesia issued a Press Release No.

THE INFLUENCE OF ECONOMIC GLOBALIZATION ON LEGAL POLICY IN THE
PERSPECTIVE OF PEOPLE'S ECONOMY

Wati et al.,

HM.02.04/165/SET.M.EKON.3/05/2025, Jakarta, May 15, 2025, containing information on **Short-Term Policies** as follows:

Short-Term Policies

1. **Strengthening Household Consumption and Public Purchasing Power.**
 - Expansion of the Free Nutritious Meals (MBG) program to support nutritional security while stimulating economic activity in the local food sector.
 - Distribution of social assistance targeted accurately to protect the purchasing power of vulnerable communities.
 - Consumption stimulus through public transportation discounts and electricity subsidies for specific households.
 - Acceleration of state spending realization to strengthen fiscal driving forces.
2. **Increasing the Ease of Doing Business.**
 - Implementation of the Presidential Instruction on Deregulation to simplify business permits.
 - Completion of the revision of the Presidential Regulation on Investment Business Sectors (BUPM).
3. **Strengthening Financing for the Productive Sector.**
 - Distribution of People's Business Credit (KUR) with larger targets.
 - Implementation of Labor-Intensive Investment Credit directed at strategic sectors.
 - Facilitating financing for cooperatives and MSMEs to enhance productivity and competitiveness.
4. **Expanding Export Market Access.**
 - Acceleration of trade agreements such as IEU-CEPA and CPTPP.
 - Penetration of non-traditional export markets and strengthening cooperation with BRICS countries.
 - Promotional support and export facilitation for MSMEs with export potential.

5. **Deregulation Policy.**

- As directed by President Prabowo Subianto, a Deregulation Task Force will soon be formed, which has already begun identifying export-import licensing issues faced by entrepreneurs.
- The upcoming policy package is expected to improve export performance and enhance domestic industry competitiveness.
- This deregulation policy aligns with policy transformation efforts in the context of Indonesia's accession to the OECD.

Medium-Term Policies

In addition to short-term measures, the government has also prepared **medium-term policies**, including:

1. **Acceleration of Downstream and Industrialization Programs.**

- Development of mineral processing industries such as nickel, bauxite, and copper.
- Strengthening the value chain of the palm oil industry and other strategic commodities.
- Development of integrated industrial areas to create a competitive industrial ecosystem.

2. **Digital Economic Transformation.**

- Development of evenly distributed digital infrastructure throughout Indonesia.
- Enhancing the capacity and competitiveness of national technology start-ups.
- Accelerating digitalization among MSMEs and within the public sector.

3. **Energy Transition and Green Economy.**

- Development of renewable energy with increased capacity targets.
- Establishment of an electric vehicle ecosystem and its supporting infrastructure.
- Implementation of clean energy projects such as the Muara Laboh Geothermal Power Plant, which has received USD 499 million in funding

from AELC.

It is widely recognized that achieving economic growth above 5% requires cooperation from all parties, including the government, private sector, and the public. However, with a combination of adaptive short-term policies and strategic medium-term measures, the government is confident that economic recovery will continue and become stronger in the future [10]. The policies formulated by the central government indicate that the country is well-prepared for the potential impacts of the global economy.

2.2. Factors Influencing the Global Economic Downturn

2.2.1. Geopolitical Uncertainty.

Uncertainty in geopolitical relations among major countries can trigger a global economic downturn through conflicts, trade disputes, or shifts in international political dynamics. These tensions impact market confidence and investment levels. As quoted in *Times Indonesia*, Jakarta, it was stated that “In 2024, Indonesia’s economy is expected to become increasingly dependent on domestic GDP factors, along with an anticipated decline in global demand. On the other hand, a significant increase in fiscal spending, especially during the general election period, is expected to spur GDP growth by 5% year-on-year (YoY).”

2.2.2. Currency Changes.

Fluctuations in currency exchange rates have a significant impact on a country's export and import competitiveness. Sudden and substantial changes in exchange rates can cause instability in international trade relations. According to *Bisnis.com*, “In 2024, Indonesia’s projected export and import growth is only around 9% and 9.4%, respectively, indicating a decline compared to 2023 and 2022. This decrease in export and import growth is due to the expected global economic slowdown in the coming year.”

2.2.3. Commodity Price Fluctuations.

Changes in global commodity prices—such as oil, metals, and agricultural products—have a major impact on the global economy, particularly affecting countries that rely heavily on the export of specific commodities. *Bisnis.com*, in an article titled *Economists Warn Indonesian Trade Will Weaken in 2024*, stated: “Meanwhile, with the weakening economies of Indonesia’s main trading partners, positive growth in other countries, particularly in North America (2.2%), South America (3.3%), and Asia (5.8%), is seen as an opportunity that Indonesia needs to optimize to expand its export markets. Although the prices of several commodities, including coal, are expected to stagnate next year—except for crude oil, which is projected to increase—this provides an additional dimension to

Indonesia's export strategy." [11]

2.3. Negative Impacts and Challenges to Legal Policy in Indonesia

The negative impacts and challenges to legal policy in Indonesia under the influence of economic globalization can be seen as follows:

- Loss of Legal Sovereignty, where global economic integration may threaten Indonesia's legal sovereignty if national laws are unable to accommodate national interests in the face of global pressures.
- Social Injustice, where globalization may exacerbate social inequalities if legal policies are not designed to protect vulnerable groups and ensure the fair distribution of economic benefits.
- Dependence, where reliance on developed countries in terms of technology and investment may reduce Indonesia's economic and political independence.
- Legal Pluralism, where globalization can give rise to legal pluralism in which customary and religious laws may be marginalized by positive laws influenced by foreign legal systems.

2.4. The Influence of Economic Globalization on Legal Policy in the Perspective of the People's Economy

a. Challenges in Law Enforcement Against Legal Policies

Challenges in enforcing legal policies in the context of globalization become increasingly complex due to cross-border and jurisdictional differences. The role of law includes the following aspects:

- Trade and Investment Regulations:
Law plays an important role in regulating international trade and investment activities, including free trade agreements and foreign direct investment (FDI).
- Intellectual Property Rights Protection:
Globalization demands strong protection of intellectual property rights to encourage innovation and creativity. For example, Indonesia's regulations on Intellectual Property Rights (IPR) are aligned with international agreements.
- Transnational Crime Prevention:
Law must be capable of preventing and combating transnational crimes such as money laundering, terrorism, and human trafficking related to economic globalization.

THE INFLUENCE OF ECONOMIC GLOBALIZATION ON LEGAL POLICY IN THE
PERSPECTIVE OF PEOPLE'S ECONOMY

Wati et al.,

- **Dispute Resolution:**
Law also plays a role in resolving international business disputes through arbitration and judicial mechanisms.
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b. The Impact of Economic Globalization on Legal Policy

- **Harmonization of Law:**
Globalization encourages Indonesia to align national laws with international standards, particularly in trade, investment, and intellectual property rights. This alignment can enhance Indonesia's competitiveness in global markets and attract foreign investment. Globalization has driven the adoption of international norms within Indonesian legislation.
- **Consumer and Investor Protection:**
Legal policies responsive to globalization can provide stronger protection for both domestic and foreign consumers and investors.
- **Increased Transparency and Accountability:**
Globalization promotes transparency and accountability in business and government practices, which can be institutionalized through legal reform.
- **Economic Growth:**
With appropriate legal adjustments, Indonesia can take advantage of global economic opportunities to drive sustainable economic growth.

c. People's Economy

People's economic policy represents a series of government efforts aimed at improving the welfare of citizens—especially economically disadvantaged groups—through various programs and policies focused on empowering the people's economy. A people's economy is an economic system that places the people as the primary actors and beneficiaries of economic activities. This system emphasizes the principles of justice, equity, and active community participation in economic development. Its primary goals are to create employment, reduce poverty, and improve the welfare of all levels of society.

People-centered economic policies are crucial for creating a more inclusive and sustainable economy. By empowering communities, governments can reduce social disparities, enhance welfare, and foster economic stability. These policies can also serve as

tools for achieving economic sovereignty and reducing dependence on foreign actors.

The influence of economic globalization on legal policies from a people's economy perspective is significant and should be developed in accordance with constitutional mandates. In practice, many foreign investors act as business actors in local communities. To maintain macroeconomic stability, two key policies are required, namely:

1. Fulfillment of various supporting factors for economic growth and employment absorption.
2. Development of highly competitive and potential economic sectors by optimizing the use of technology, digital information, and e-commerce.

This policy combination must be supported by active private sector participation, which is believed to be capable of overcoming various economic challenges such as poverty, unemployment, and socioeconomic inequality. [12]

Public policy is formulated and implemented at all levels of government because it is the responsibility of policymakers. The role of policymakers differs at each level according to their authority. In this context, it is essential to ensure the accountability of policymakers to the communities they serve. Policymakers include those with legitimate authority to participate in the formulation and determination of public policy—namely the legislature, executive, administration, and judiciary. [13]

Legal principles as meta-legal norms essentially provide direction and a fundamental assessment for the existence of legal norms. These principles guide the application of economic law as part of policy based on the interests of both society and the state, ensuring that national interests are achieved without causing harm to the people.

These economic laws in Indonesia exist and operate in both visible and experiential forms. It is therefore expected that in the future, these legal mechanisms will function effectively for the welfare of all Indonesian people. [13]

Another crucial role of law in economic life is its ability to influence the level of certainty in human relations within society. As H.W. Robinson stated, modern economics increasingly views individual expectations as determinants of economic actions and therefore as dominant factors in shaping economic equilibrium and its stability. Entrepreneurs, capital providers, landowners, workers, and consumers act according to plans they believe will produce maximum results. [14]

3. Conclusions and Future Work

THE INFLUENCE OF ECONOMIC GLOBALIZATION ON LEGAL POLICY IN THE
PERSPECTIVE OF PEOPLE'S ECONOMY

Wati et al.,

Economic globalization presents both challenges and opportunities for Indonesia in formulating legal policies. Indonesia needs to develop legal frameworks that are responsive to globalization while maintaining legal sovereignty and protecting national interests. By doing so, Indonesia can harness the opportunities of globalization to achieve sustainable and inclusive economic growth while minimizing its negative impacts.

This can be realized by upholding the constitutional mandate of a people-centered economy—one that encourages active community participation in economic activities, including production, consumption, and the monitoring of economic processes.

Furthermore, to anticipate global uncertainties, the government has prepared various policy responses to maintain Indonesia's economic stability and growth, as outlined in Press Release HM.02.04/165/SELT.M.EKON.3/05/2025 (Jakarta, May 15, 2025).

In addition, public policies related to the influence of economic globalization—such as the need for legal harmonization, consumer and investor protection, increased transparency and accountability, and sustainable economic growth—must be accompanied by appropriate legal adjustments to ensure their effectiveness and alignment with Indonesia's development goals.

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THE INFLUENCE OF ECONOMIC GLOBALIZATION ON LEGAL POLICY IN THE
PERSPECTIVE OF PEOPLE'S ECONOMY

Wati et al.,

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