Macroeconomic Policy in the Digital Age

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Abstract

Digitalization has become a major force in transforming the interaction between people and the macro economy. The introduction of digital technologies brings significant changes in the way individuals and companies operate, interact, and transact. At the macroeconomic level, digitization increases productivity, efficiency, and economic growth through easier access to information, increased transparency, and market expansion. The impact of digitalization is also seen in the increase in innovation and the creation of new opportunities in various sectors of the economy. However, the human complexity of responding to changes in technology and economic policy adds a new dimension to macroeconomic analysis. Adaptive economic policies are needed to manage the impact of digitalization, including data protection, digital inclusion, and digital skills development. Thus, the role of digitalization in shaping the interaction of human complexity and macroeconomics is crucial, and appropriate economic policies can maximize the benefits of digitalization, mitigate risks, and ensure that technological development has an equitable positive impact on the whole society.

INTRODUCTION

The digital economy is a phenomenon that has emerged in recent years in relation to aspects of micro, macro and organizational and administrative theory. This fact will shed light on its development and growth for decades to come. What has been identified for the first time is the digital distribution of goods and services, supporting the sale of goods, especially systems and services that use the internet (Muhammad, 2022; Ramadani & Syariati, 2020; Ansori, 2016; Junaedi et al., 2023; Lestari, 2018).

In Indonesia, digital transactions are growing from year to year. This proves that the country is also competing in this new world. The Economst Intelligence Unit released a ranking of countries based on a country's economic development. Our country ranks 65 out of 70 countries. Mc Kinsey in a report entitled 'Unlocking Indonesia's Digital Opportunity' also states that the shift to digital will increase economic growth to US$ 150 billion dollars by 2025. The report also states that 73 percent of internet users here access the internet via mobile devices.

In the digital age, Macroeconomics is the study of the economy as a comprehensive whole of labor participation, productivity, structure, and the process of analyzing national economic issues (Himo et al., 2022). It also captures changes in

national GDP (gross domestic product) as well as inflation, deflation, policy, investment, and depreciation of the relative share of government in relation to GDP, monetary, and unemployment. Macroeconomic fluctuations have the potential to negatively impact businesses and government policies, which will lead to employee burnout. This means that macro economic factors can be viewed from a variety of ways in the digital age, such as consumer behavior, currency exchange rates, and market penetration (Lestari, 2024).

Although macroeconomics is a broad field of study, there are two areas of research that characterize the discipline: activities to study the causes and effects of short-term fluctuations in state revenues (business cycles) and activities to study the determinants of long-term economic growth (increases in national income). Existing macroeconomic models and predictions are used by governments and large corporations to assist in the development and evaluation of economic policies and business strategies (Amarodin, 2014; Wibowo, 2020).

Macroeconomic policies in the digital era are crucial in boosting economic growth and maintaining macroeconomic stability (Nuraini et al., 2025; Miskiyah et al., 2022). With the advancement of technology and digitalization, the Indonesian government has prepared various policies to boost economic growth, as expressed by President Prabowo Subianto. He mentioned that the government will implement strategic policies to increase people's purchasing power and maintain economic stability (Wibowo et al., 2024; Rohmah et al., 2025; Putri et al., 2023; Fadilah, 2025).

In the face of global challenges, Indonesia needs to optimize macroeconomic policies to increase economic growth and reduce economic inequality. The government has set an economic growth target of 5.2% by 2025 and prepared 8 short- and medium-term policies to achieve this target. These policies include strengthening household consumption, improving ease of doing business, strengthening productive sector financing, and expanding export market access.

In the digital era, macroeconomic policies also need to consider the transformation of the digital economy to improve competitiveness and productivity. The government has prepared policies to develop digital infrastructure, increase the capacity and competitiveness of national technology startups, and accelerate the digitalization of UMKM and the public sector. Thus, macroeconomic policies in the digital era can help improve economic growth and people's welfare (Fitria, 2024; Arzaqi et al., 2023; Mukhtar, 2022).

METHODS

This research uses a qualitative research method with a literature study approach to analyze macroeconomic policies in the digital era. This method was chosen because it allows researchers to understand in depth about effective macroeconomic policies in the digital era. The literature study was conducted by collecting and analyzing secondary data from various sources, including scientific articles, government reports, and policy documents (Ummah et al., 2025; Engkizar et al., 2025; Rachmawati & Surya, 2025; Rahma & Azhar, 2024; Sari et al., 2025).

Data collection was carried out by searching for literature relevant to the research topic. The data sources used include scientific articles published in international and national journals, government reports, and policy documents related to macroeconomic policies in the digital era. The collected data were then analyzed using thematic analysis techniques to identify patterns and themes related to macroeconomic policies in the digital era.

Data analysis was conducted using thematic analysis techniques involving the process of coding, categorization, and interpretation of data. The collected data were systematically analyzed to identify themes and patterns related to macroeconomic policies in the digital era. The results of the analysis are then presented in descriptive

form to provide a clear picture of effective macroeconomic policies in the digital era. Thus, this research can contribute to the understanding of macroeconomic policies in the digital era and the development of effective policies to improve economic growth and public welfare (Myint & Kyaw, 2024; Awaluddin et al., 2025; Oktavia et al., 2025; Engkizar et al., 2023; Nadhirah et al., 2023).

RESULT AND DISCUSSION
The role of government in the digital age

In this digital era, the government has a very important role to pay attention and manage digital systems well to support the progress and welfare of society. One of the positive impacts of digital transformation is the increased access and connectivity for Indonesians. Through the internet and digital technologies, people can now access information, services and opportunities that were previously unreachable. This opens the door for economic progress, education, and overall community welfare. Digital transformation also provides great opportunities for economic empowerment. With digital platforms, such as ecommerce and marketplaces, small and medium enterprises can market their products more widely and efficiently.

In addition, fintech technology also opens access for the public to get more inclusive and easily accessible financial services. While digital transformation brings many benefits, it also presents challenges. One of them is the digital gap between urban and rural areas, as well as between groups of people who have internet access and those who do not. The government needs to take concrete steps to address these challenges, such as by improving digital infrastructure in remote areas and providing training and education on the use of technology to the public.

In the increasingly advanced digital era, the role of technology and digital systems has become one of the key factors in the progress of a country. The government has a great responsibility to pay attention to and improve digital systems in order to support economic growth, administrative efficiency, and better public services to the community.

The first, economic growth driven by digital innovation. The application of digital technology and systems has great potential to drive a country's economic growth. By paying attention to reliable and supportive digital infrastructure, the government can create a conducive environment for the development of technology and creative industries. Digital innovation can generate new jobs, increase productivity, and open new business opportunities.

the second, efficiency in public administration and service delivery. A government that pays attention to digital systems can also improve efficiency in public administration and public service delivery. The use of information technology in various administrative processes can accelerate the process of decision making, data management, and communication between government agencies. This will reduce bureaucratic red tape and improve the quality of public services to the community.

The third, improving accessibility and inter-regional connectivity. By paying attention to digital systems, governments can also improve accessibility and connectedness between regions within a country. The development of digital infrastructure such as internet networks and communication technologies can help overcome the digital divide between urban and rural areas. This will enable people in different regions to access information, public services, and economic opportunities more easily.

The four, data security and protection. The government also has a responsibility to pay attention to security and data protection in digital systems. With increasing cyber security threats, the government needs to implement policies and

regulations that ensure the security of people's personal data as well as the country's digital infrastructure. Good data protection will help prevent potential losses due to information leaks or damaging cyber attacks.

Monetary Policy in the Digital Age

Monetary policy includes measures implemented by the Central Bank to influence the supply of money in the economy or change interest rates with a view to influencing aggregate expenditure. One component of aggregate expenditure is capital investment by firms. A high interest rate will reduce capital investment and if the interest rate is low more capital supply will be made. Thus one of the ways in which the government can influence aggregate expenditure is by influencing capital investment.

If unemployment prevails in the economy, aggregate expenditure needs to be increased to reduce unemployment. Reducing the interest rate to encourage additional investment is one of the ways to achieve this goal. This objective can be achieved by the government by conducting monetary policy. According to the view of (Arwin et al., 2019) interest rates are determined by the demand and supply of money.

The Central Bank can influence the money supply. This will lower interest rates. With the reduction in interest rates, it is expected that capital investment will increase and this will increase aggregate expenditure. As a result of this change, economic activity will increase and unemployment will decrease. In times of inflation, the opposite should be done, i.e. the money supply is reduced to raise interest rates.

Fiscal Policy in the Digital Age

Fiscal policy encompasses government measures making changes in taxation and government spending with the intention of influencing aggregate spending in the economy. According to the view of (Ishak, 2018; Oktavia et al., 2024; Putri, 2024; Jalil et al., 2024) fiscal policy is very important to overcome relatively serious unemployment. Through fiscal policy, aggregate expenditure can be increased and this measure will raise national income and the level of employment of labor.

In the field of taxation, the step to be taken is to reduce income taxes. This tax reduction will increase people's ability to buy goods and services and will increase aggregate expenditure. Subsequently, aggregate expenditure can be further increased by increasing government expenditure to buy the goods and services it needs and to increase government investment. In inflationary times or when economic activity has reached the level of full employment and price increases have accelerated, the opposite should be done: taxes are raised and government spending is reduced. This will lower aggregate expenditure and inflationary pressures can be reduced.

Innovation Boost in the Digital Economy

The role of digital technologies in driving innovation and growth economy refers to the ways in which digital technologies, such as the internet, artificial intelligence (AI), big data, cloud computing, and the Internet of Things (IoT), accelerate the innovation process in various sectors of the economy. These technologies not only improve business efficiency and productivity, but also open up new opportunities for economic growth by creating new markets and business models. In addition, digital technologies enable skills enhancement and collaboration, and facilitate wider access to information and services, thereby promoting economic inclusion and sustainable development.

The first, innovation in business processes. Digital technology allows companies to automate their business processes, improving efficiency and productivity. For example, the use of Enterprise Resource Planning (ERP) software helps companies integrate various business functions such as production, distribution and finance in one unified system. This not only reduces operational costs but also improves the accuracy and speed of decision-making.

The second, industry sector transformation. Various industrial sectors, including manufacturing, healthcare, and education, have undergone significant transformations thanks to digital technologies. In the manufacturing sector, the Industry 4.0 concept with the use of robotics and IoT enables more flexible production and responsiveness to market demand. In the healthcare sector, telemedicine and digital health applications improve the accessibility of medical services and operational efficiency of hospitals.

The third, growth of the digital economy. The digital economy is growing rapidly, creating new opportunities for businesses and workers. E-commerce is one of the prime examples where digital technology has revolutionized the way we shop. Platforms such as Tokopedia, Shopee, and Bukalapak have made it easier for consumers to buy products from anywhere and anytime, while providing opportunities for small and medium enterprises (SMEs) to reach a wider market.

The four, human resource capacity building. Digital technology also plays an important role in capacity building of human resources through online based education and training. Learning platforms such as Coursera, Udemy, and Khan Academy provide access to a wide range of courses that can be accessed from anywhere in the world. This helps workers to develop new skills and stay relevant in an ever-changing labor market.

The five, increased innovation through collaboration. Digital technologies facilitate better collaboration between individuals and organizations around the world. Cloud computing and online collaboration tools such as Google Workspace and Microsoft Teams allow teams to work together efficiently despite being in different geographical locations. This accelerates the process of innovation and new product development, as ideas can be shared and implemented more quickly.

The six, policy and regulatory implications. The growth of digital technology also demands appropriate policies and regulations to ensure that its benefits can be widely enjoyed and its negative impacts can be minimized. The government needs to develop a regulatory framework that supports technological innovation while protecting the privacy and data security of users. In addition, investment in digital infrastructure, such as high-speed internet networks, is essential to encourage digital inclusion and ensure that all levels of society can enjoy the benefits of digital technology.

CONCLUSION

Islamic macroeconomics can be interpreted as a science that discusses the problems of macroeconomic activities according to Islamic teachings. In discussing the perspective of Islamic economics, the real Islamic economics boils down to the creed of Islam which comes from the Shari'a, namely the Koran, As-sunnah, Ijma' and Qiyas. Economic problems are the problem of economic growth, the problem of instability of economic activity, the problem of unemployment, the problem of balance of trade and balance of payments, and the problem of price increases.

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