
G20 SUCCESS HAS POSITIVE IMPACT FOR INDONESIAN MSMEs

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Abstract

The G20 Summit, which this year will take place in Indonesia, namely in Bali, is the 17th meeting of the Group of 20 (G20). The Indonesian Presidency took place from 1 December 2021 until the Summit in the 4th Quarter of 2022. The G20 Summit itself is a major forum for international economic cooperation whose members are the countries with the largest economies in the world consisting of 19 countries and one European Union institution. By convening this meeting, it is estimated that domestic consumption will increase to 1.7 trillion and increase domestic GDP by 7.43 trillion. In addition, meetings in various cities will increase the enthusiasm of the tourism and service sectors as well as UMKM from the employment side. The G20 meeting is expected to absorb 33,000 workers in various sectors. This prediction will greatly excite the business world, especially for MSMEs, especially since there are special tax restrictions for UMKM. The Presidential held in Indonesia this year is a momentum for recovery from the economic and financial crisis due to the Covid-19 pandemic. This momentum must be utilized by local governments to serve as a promotional event for the world of tourism, especially regions that have special economic zones. When the tourism sector rises, it will have an impact on UMKM products that can be in demand in the market both on a national and international market scale, meaning that this G20 meeting has been successfully carried out and has a positive impact on UMKM players in Indonesia so that the economy in Indonesia can gradually recover. The holding of the G20 can contribute to an increase in foreign tourists up to 3.6 million tourists so that 600 to 700 thousand new jobs will be created in the culinary, fashion and craft sectors. Holding the G20 meeting in Bali itself can attract foreign tourists to collaborate in the field of UMKM products so that MSME products can be sold and sell well in international markets.

Keywords: *G20 Summit in Indonesia, Positive Impact for UMKM*

1. INTRODUCTION

The G20 is the main forum for international economic cooperation, which consists of countries with the largest economies in the world (Rieuwpassa, 2017). The Group of Twenty or G20 was formed in 1999. The G20 consists of 19 main countries and the European Union (EU). Initially, this forum was a meeting between the Minister of Finance and Governors of the Central Bank in an effort to broaden policy discussions that would benefit the resolution of the global economic and financial crisis. As an economic forum, the G20 consists of 19 countries namely the United States, Argentina, Brazil, Australia, Canada, Mexico, Turkey, Indonesia, South Korea, Japan, China, Germany, Britain, India, Saudi Arabia, South Africa, Italy France, Russia, and one of the regional organizations, namely the European Union. The formation of the G20 was inseparable from the disappointment of the international community over the failure of the G7 in finding solutions to global economic problems at that time. The G7 was formed due to purely political interests and the G7 only consisted of developed countries such as the United States, Britain, Italy, Japan, Germany, Canada and France (Hati, 2019).

The view that emerged at that time was the importance of middle-income countries and countries that have economic influence to be included in negotiations to find solutions to

global economic problems, which means working together in overcoming international economic problems. (Julina, 2022). Thus, at the beginning of the formation of the G20 this organization focused on efforts to reform the global financial system as one of the keys in responding to the world economic crisis.

As a major world economic forum that has a strategic position because collectively it represents approximately 65% of the world's population, 79% of global trade and at least 85% of the world's economy, various meetings, distinguishing dialogue to build the political commitment of the world's major economic leaders in overcoming challenges affecting global economic growth, namely infrastructure trade finance issues, investment, energy, employment, eradicating corruption, agricultural development, and technology innovation and the digital economy discussed at the G20.

The existence of the G20 is very important for every country that joins it, especially for Indonesia (Pratama, Ardani, & Putri, 2022). Having the G20 meeting held in Indonesia is very influential for Indonesia, because it is the starting point for Indonesia's economic recovery due to the co-19 pandemic. Due to the pandemic, the tourism sector was closed to prevent the spread of disease for both local residents and foreign tourists. Because of this it had a very bad impact on the Indonesian economy, many companies that were declared bankrupt could no longer operate because of the limited export level and the level of consumption which the Indonesian people inevitably reduced because it was difficult to get a job. As a result of the Covid 19 pandemic, many Indonesian citizens have also been laid off from work, the MSME sector is not working. So that with the G20 meeting it is hoped that it can boost the Indonesian economy to progress in a better direction and recover from the crisis phase (Munthe et al., 2021). After the G20 meeting in Indonesia on November 15 2022 in Bali, it is hoped that MSMEs in Indonesia can rise and become a creative economy that has more opportunities to enter the international market so that the economy in Indonesia can recover and develop rapidly. Therefore the author made the title of the article "The Success of the G20 Has a Positive Impact on Indonesian MSMEs" As a form of economic analysis, especially in the economic sector run by MSME actors.

2. METHOD RESEARCH

The author for making an article entitled "The success of the G20 has a positive impact on Indonesian MSMEs" uses literature study research. This literature study research method is a series of activities related to methods of collecting library data, reading, and taking notes, as well as managing research material to then be presented again, and informed and then poured into writing in the form of this article.

Daniel and warsiah explained that literature study is research that collects a number of magazine books related to the problem and purpose of a research (Winata & Mutiarin, 2021). Broadly speaking, this literature study research method is used to solve problems by tracing written sources that have been made before or pouring information into writing articles (Napitupulu et al., 2020). When carrying out the literature research method, the writer should have broad insight related to the object to be studied so that the delivery of information can be accurate and clear.

3. RESULT AND DISCUSSION

1) History of Indonesia Entering G20 Membership

The G20 Forum was formed as one of the efforts to find a solution to the global economic conditions that experienced the global monetary-financial crisis in 1997 to 1999 by involving middle-income countries and having systematic economic influence,

including Indonesia. As part of concern for the global economy, the G20 international economic forum was formed for the first time in 1999 as a response to the monetary crisis in 1998. Members consist of developed and developing countries as members with the hope of achieving balance and achieving common economic goals. (Putri & Pribadi, 2022).

Quoting from the Ministry of Finance's website, Indonesia has been a member of the G20 since the international forum was formed in 1992. At that time, Indonesia was in the recovery stage after the economic crisis and was assessed as an economic energy that has enormous size and economic potential in the Asian region. Therefore, Indonesia is present in the G20 to represent a group of developing countries in the Southeast Asian region and as a country with the Islamic world as a member of the G20 forum. Indonesia can benefit from earlier information and knowledge about global economic developments, the potential risks that will be faced or the economies applied by other countries, especially developed countries. With that, Indonesia is able to prepare appropriate and good economic policies. Then Indonesia can also fight for its national interests with international support. Through the G20 forum, Indonesia's name and achievements will also be increasingly recognized and recognized by various international organizations and forums. Indonesia is a group of 19 countries in the world with large economic growth coupled with the European Union. The G20 consists of countries with large economies, each member of which is represented by the Head of State, Minister and Governor of the Central Bank. (Rieuwpassa, 2017). Precisely in 2008 state leaders were also included in this meeting. An interesting fact about the G20 forum for Indonesia is that Indonesia is the only Southeast Asian country that is a member of it. In addition, the G20 also represents 60% of the world's population, 75% of international trade and 85% of the world's gross domestic product and 180% of global investment.

Basically there are no specific requirements and criteria to become a member of the G20, however, there are things that need to be understood in order for a country to become part of the G20 forum it must be able to contribute to the economy, not only contributing. Countries that want to become members of the G20 can also become members of the G20. world financial stability. One of the prestigious meetings in the world which is dominated by rich countries that control the world economy for more than 80%, another reason is because Indonesia is the 4th largest country with the largest population in the world because the potential for this huge market has very high opportunities for the Indonesian economy It is also considered a country that is rich in differences in terms of ethnicity, religion, natural resources, and human resources so that by entering Indonesia as a member of the G20 it is hoped that it can contribute HR skills in managing the available natural resources. This is because when Indonesia entered the G20 forum it was in a state of because of the difficult economy, he entered the forum with the aim of improving and stabilizing the Indonesian economy amidst the economy that was in the midst of a monetary crisis that year, however, during the monetary crisis, Indonesia's potential was very large to recover and could contribute to stabilizing the Indonesian economy and even the world so that Indonesia entered the m G20 Summit.

2) Indonesia's economy either before or after entering the G20

During the 1997-1998 reform period, the Indonesian economy experienced severe shocks amidst uncertain conditions (Ismail Hasang & Nur, 2020). In 1996, the Indonesian economy was at its peak because many Indonesian commodities were selling well on the international market, investment was pouring in, inflation was under control, poverty was reduced and foreign exchange reserves were increasing. Then entering 1997 the Indonesian economy still looked fine with signs that the economic bubble had indeed

started to be detected. However, all of this was covered by the achievement of good macroeconomic figures, especially since the capital flow was still pouring into Indonesia.

Then it all shook up in one night, just one page. In July 1997, Thailand was hit by a currency crisis, the baht suddenly dropped. Previously, for 25 years, Thailand had pegged its currency at 25 baht per US dollar. Then, entering 1996, Thailand's current account deficit skyrocketed. It was considered overvalued. Then there was massive speculation action. The Thai government tried to maintain the currency peg by intervening in buying tires, but this effort was not successful. Thailand then lowered the currency peg and introduced a floating system, both of which immediately fell against the dollar.

The crisis in Thailand was followed by crises in other countries, including Indonesia (Aziza, Fathana, & Yulianto, 2019). Thee Kian Wie in *The Emergence Of A National Economy (2002: 236)* states that countries in Southeast Asia are the target of international speculators, there are two things that trigger them, namely the currency peg which is considered to be incompatible with current conditions and the occurrence of an economic bubble attack. speculators made currencies in Southeast Asia fall even more, including Indonesia.

After the story, the movement of the rupiah was widened, the Rupiah currency even dropped by up to 7%, thus, the instability of currencies in the Southeast Asian region made international financial managers withdraw from them, the rupiah was getting worse and on August 14, 1997 Indonesia finally decided to float its currency. During July to December 1997 the rupiah experienced a very large depreciation (Goeltom & Zulverdi, 2014). Based on a World Bank study entitled "Indonesia in Crisis, A Macroeconomic Update" published in July 1998, the value of the rupiah against the US dollar fell 10.7% in July, 25.7% in August, 39.8% in September, 55.6 % in October and November, and 109.6% in December.

At that time Indonesia's condition was in a very bad state, foodstuffs were soaring in the market and the situation in society was very chaotic (Waridin, 2019). And because of the economic crisis, the Indonesian people, who are ethnic Chinese, became victims of rape, murder, and their houses and shops were burned. Indonesia people of Chinese descent control the Indonesian economy, some of them are very rich, although their number is only a few, around 2% of the Indonesian population (Ali, 2020). The epicenter of the economic crisis hit Indonesia in 1998, when politically motivated individuals blackmailed Chinese people for the crisis that occurred so that the fatana mobilized a mob consisting of indigenous people to attack the Chinese ethnicity.

From the statement above it is clear that before joining the G20 membership, Indonesia's situation was in a very downturn in the economic and social fields because the Indonesian currency against the dollar had plummeted as a result of the beginning of Thailand's monetary crisis which spread to other countries in the Southeast Asian region. . Therefore, Indonesia is a member of the G20 to find solutions to the economic crisis in their respective countries together with other countries. Indonesia's entry into the G20 membership is because other countries see Indonesia's potential to rise from the monetary crisis seen from the Indonesian people who have abundant natural resources and have human resources who can manage these resources both to be used for local communities and to function as commodities to be sent for export to other countries. So that in this way, Indonesia is expected to become the main benchmark to jointly move forward in a better direction and stabilize the US Dollar against the rupiah.

In terms of macroeconomic indicators, it does not show signs of deficiency, only the inflation rate is a concern, but it is considered as an effect of high economic growth.

A year later, in the middle of the recovery process, Indonesia is considered an emerging economy with great potential in Asia. From there, Indonesia entered the ranks of the G20 countries in 1999. Indonesia is none other than a representative of a developing country in the Southeast Asian region.

After Indonesia entered the G20 membership, Indonesia gradually recovered its economy and Indonesia's social life also began to be reorganized for the better. The MSME economy began to improve, then exports also began to run, many foreign parties were interested in investing in Indonesia, because they saw the attractiveness of Indonesia itself.

The tourism sector in Indonesia began to develop and many foreign tourists began to enter Indonesia to experience the natural beauty of Indonesia, as well as the friendliness of Indonesian culture that attracts tourists and the diversity of Indonesia that attracts foreign tourists. Therefore, when the tourism sector began to open and develop, the businesses run by MSME actors also soared in name so that many were interested in creative Indonesian MSME products for export abroad.

Until now, Indonesia is the only member of the G20 country from Southeast Asia or ASEAN. And take an active role in the world economy.

3) Discussion of the G20 in Indonesia

Since the beginning of the series of activities for the G20 presidency in Indonesia in December 2021, the central government has always coordinated with local governments, then community business actors and all stakeholders, both in terms of implementation and substance. This became the main support for the successful implementation of the entire series of processes for the Indonesian G20 closing presidential event so that it ran successfully and smoothly until the closing session.

Before the G20 Summit was held on 15-16 November 2022, the Coordinating Ministry for Economic Affairs together with the Ministry of Foreign Affairs had successfully held the 4th Sherpa Meeting at the InterContinental Bali Resort, Bali, on 11-14 November 2022. The meeting was attended by all Sherpa Delegations The G20 and representatives of these international organizations succeeded in drafting the Leaders' Declaration from the Sherpa Track side, which is certainly a very important part of the G20 Bali Leaders' Declaration.

The 4th Sherpa Meeting on 11 November 2022 was opened with a Sunset Welcome Reception at the Sunset Bar Lawn, InterContinental Bali Resort, Bali. The invitees were treated to the concept of "Nusantara Culinary Journey" which took the delegates around Indonesia through the various dishes that were served.

At the Summit in Osaka this year, Indonesia participated actively by contributing a digital economy idea, namely the IDEA Hub. The IDEA Hub or Digital Media Accelerator Hub is designed to be a place for G20 unicorns to share their country's business model ideas. IDEA Hub according to President Jokowi will have three sectors namely Sharing Economies, Workforce Digitalization, and Financial Inclusion. Things like this help G20 members to continue to develop their country's economic growth. Indonesia is no exception even though Indonesia's economic growth is slow because it is still at 5.17%. This also includes an increase even though it is 0.10%. At the last summit, Indonesia will also expand business with India through economic and maritime cooperation and discuss palm oil exports and imports with the Prime Minister of India. In the maritime field, Jokowi also discussed the increasing interaction between Acehnese and Andaman-Nicobar businessmen, thus opening opportunities for Indonesia to invite India's cooperation to develop connectivity infrastructure in Sabang.

Apart from cooperation with India, Indonesia also discussed industrial and investment cooperation with South Korea. It is known that Indonesia and South Korea

have bilateral cooperation in the form of assets which will be further negotiated in the Indonesia-Korea Comprehensive Economic Partnership Agreement (IKCEPA). After with South Korea, Indonesia also discussed reducing the trade deficit with China. These things then become a big opportunity for Indonesia to improve the quality of its economy. Through large forum meetings such as the G20, Indonesia has the opportunity to open up a lot of cooperation with other countries directly through meetings of state leaders.

Then in the Straight Line Conference at the closing ceremony of the 20th Summit on Wednesday, the Coordinating Minister for Airlangga conveyed several things related to the energy transition and digital transformation. To support the success of the energy transition from playing to Airlangga, the United States government has launched the Partnership for Global Infrastructure and Investment (PAGII) which can commit to investing a total of 600 billion US Dollars in loans and grants for sustainable infrastructure projects for developing countries. This is also in line with Indonesia's commitment to building a low-carbon future economy while protecting terrestrial and marine ecosystems.

Indonesia appreciates the achievement in discussing the issue of digital transformation because this is in line with Indonesia's seniority in ASEAN in 2023.

Re-examining all the efforts and hard work in seeking all countries in the world together to be able to get out of various crises and challenges through the G20 forum. Because it started when the Covid-19 pandemic was still ongoing, plus the conflict between Russia and Ukraine, it can even be said that Indonesia's G20 presidency, especially the G20 Summit in Bali, was the biggest G20 presidency in history.

Then there was a meeting held in Bali. Indonesia took advantage of the G20 presidential and Summit Conference (Summit) which will be held in Bali from 15 to 16 November 2022 to display a variety of the best works of micro, small and medium enterprises (MSMEs).

The government through the Ministry of Cooperatives UK and SMEs is bridging business actors to be able to show off, one of which is to finalize the capacity of actors and the quality of products that will be used as official G20 merchandise in Indonesia.

Of the 1,024 curated, 20 MSMEs have been declared ready to become their selected suppliers, namely MSMEs engaged in the craft, fashion, food, cosmetics, herbs and wellness sectors spread throughout Indonesia. The Ministry of Cooperatives and Small and Medium Enterprises conducts curation by collaborating with SMESCO and an independent curator for the curators involved.

Then to strengthen MSMEs the Ministry of Cooperatives and SMEs also has 4 levels of digital transformation, namely, first informal to formal transformation, then the use of innovation and digitization, then supply chain and entrepreneurial transformation, as well as the transformation of modern cooperatives.

The supply chain is very much related to the G20. It is hoped that all levels, including local governments, will continue to encourage superior MSME products to increase their capacity because this channel is our strength to go global, therefore the government continues to strive to build partnerships. In the article chain, this includes assistance as a provider in procurement government goods and services, namely 40% of APBN and APBD expenditures are directed to MSME products.

The government is targeting that by 2024 as many as 30 million Indonesian MSMEs will be onboarding the digital ecosystem.

The G20 presidential in Indonesia, which took place from December 2021 to November 2022, has held more than 160 official activities and has the potential to open up 33,000 jobs with a consumption value of up to 1.7 trillion. There are 20,000 delegates visiting Indonesia.

That means that the Indonesian economy is recovering because MSMEs are given adequate facilities as a form of Indonesia's economic recovery after the Covid 19 pandemic.

4) The Impact of the G20 on Indonesia

The impact of the G20 meeting in Indonesia, among others, is that thousands of delegates from G20 member countries and invited guests will regularly attend meetings in various cities in Indonesia.

The benefit in the economic field is that according to the Minister of Finance Sri Mulyani Indrawati the G20 event will create a contribution of US\$530 million or around 7.4 trillion to Indonesia's GDP, increasing domestic consumption by up to 1.7 trillion.

From the tourism side, the Minister of Tourism and the creative economy, Sandiaga Uno, said that the soccer schedule event would contribute to the projected increase in foreign tourists of up to 1.8 million to 3.6 million and also 600,000 to Rp. 700,000 new jobs supported by good performance in the culinary, fashion, and tourism sectors. and craft.

The series of G20 activities in Indonesia itself will involve MSMEs and absorb a workforce of around 33,000 people. The G20 presidency will also encourage investment in domestic MSMEs, considering that currently 80% of global investors come from countries that are members of the G20. Demonstrating the success of structural reforms, including the existence of the Job Creation law to increase global investor confidence.

Indonesia will play a role in designing world economic recovery policies. If the world economy improves, we will receive a positive impact, one of which is exports, which will grow high.

5) The impact of the G20 on Indonesian MSMEs

The G20 presidency in Indonesia is an opportunity for Indonesian MSMEs to be able to show off and promote themselves so that they can become famous and finally be able to penetrate the global market.

The Ministry of Cooperatives and SMEs also curated superior products through a number of promotions for many G20 side events. That way, MSMEs in Indonesia can display superior products and can be an attraction for foreign investors to glance at Indonesian products so that they can be exported abroad. this event in Indonesia had a very good impact and was felt by MSME business actors. The promotion event is also expected to play a role and encourage the presence of MSMEs as the main strength of the Indonesian economy.

In plain view, the G20 is the concentration of the government to take advantage of the opportunities and challenges that exist. Some of the opportunities include in economic recovery as well as tourism and services. If we are Indonesians who think critically, the G20 is our shared opportunity which can be seen in multi-aspects.

It doesn't matter who we are from the existing pentahelix elements, of course this opportunity can be utilized based on the potential that exists in this country. Creative communities have the potential to take advantage of opportunities based on their respective potentials.

Various products are available in this country, as well as the potential for innovation and development of various types of products. Indonesia's wealth is a great potential to take a role in filling various world needs, even called the 4th largest economic potential in the world. This potential is what makes world investors look to Indonesia.

How to take advantage of opportunities can certainly be done directly or indirectly. The government has bridged this opportunity directly through the involvement of MSMEs in activities in the field. The government chose a small number of MSMEs to be able to market their products at various events held ([Pudjiastuti, 2013](#)).

Opportunities to participate indirectly have also been opened by the government for the community through several special events (Nugraha, Meko, & Blegur, 2020).

So that the opportunities for MSMEs are increasingly open to tourists and to increase and improve the economy in Indonesia due to the Covid-19 pandemic.

4. CONCLUSION

The G20 Forum was formed as one of the efforts to find a solution to the global economic conditions that experienced the global monetary-financial crisis in 1997 to 1999 by involving middle-income countries and having systematic economic influence, including Indonesia.

During the 1997-1998 reform period, the Indonesian economy experienced severe shocks amidst uncertain conditions. The crisis in Thailand was followed by crises in other countries, including Indonesia.

At that time Indonesia's condition was in a very bad state, foodstuffs were soaring in the market and the situation in society was very chaotic.

After Indonesia entered the G20 membership, Indonesia gradually recovered its economy and Indonesia's social life also began to be reorganized for the better.

Then there was a meeting held in Bali. Indonesia took advantage of the G20 presidential and Summit Conference (Summit) which will be held in Bali from 15 to 16 November 2022 to display a variety of the best works of micro, small and medium enterprises (MSMEs). The G20 presidential in Indonesia, which took place from December 2021 to November 2022, has held more than 160 official activities and has the potential to open up 33,000 jobs with a consumption value of up to 1.7 trillion. There are 20,000 delegates visiting Indonesia.

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The G20 presidency in Indonesia is an opportunity for Indonesian MSMEs to be able to show off and promote themselves so that they can become famous and finally be able to penetrate the global market.

That way, MSMEs in Indonesia can display superior products and can be an attraction for foreign investors to glance at Indonesian products so that they can be exported abroad. This event in Indonesia had a very good impact and was felt by MSME business actors. The promotion event is also expected to play a role and encourage the presence of MSMEs as the main strength of the Indonesian economy.

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