



THE ROLE OF G20 ON THE DIGNITY OF THE INDONESIAN NATION IN THE EYES OF THE WORLD

Bambang Yuniarto, Zulfa Rohmah Ruba'iyah, Putri Inayatullaeli, Zayyin Fauzul Kabir, Alif, Nurrahman Fadliansyah

Institut Agama Islam Negeri Syekh Nurjati Cirebon, Indonesia

Email : bbyunior@yahoo.co.id, zulfarr17@gmail.com, putriinayatullaeli@gmail.com, zayyinfauzul kabir@gmail.com, alifnurrahman@gmail.com

Abstract

G20 is an international cooperation forum related to financial and economic issues that presents the 20 largest economies in the world. As a member of the G20, Indonesia has the opportunity to play a role in shaping the global economic landscape and promoting the interests of its citizens. By participating in G20 discussions and decision-making processes, Indonesia can ensure that the global economy is fair and inclusive and promotes the dignity and well-being of all nations. Through its participation in the G20, Indonesia can also enhance its reputation and position on the global stage and contribute to the stability and welfare of the international community. The perception of the international community on the ranking of the Indonesian nation. One of the very important factors for sustainability is the world and the development of the Indonesian state in the international world. The world's most populous country, Indonesia is part of a number of international organizations, including the G20, ASEAN, and the United Nations (UN). One such nation is Indonesia, which has a steady and increasing economic growth that makes this country an official G20 member. The nation has favorable diplomatic relations with many international countries, and is involved in various regional security and stability initiatives. With all these factors, the dignity of the Indonesian nation in the eyes of the world is very high and recognized by the international community. Indonesia is considered as one of the important countries in the world and has a significant role in maintaining global stability and peace.

keywords: G20; Indonesia; Global economy

INTRODUCTION

Italy entrusts Indonesia to hold the G20 presidency. The G20 Presidency will be hosted by Indonesia for the first time. Indonesian leaders personally encouraged the presence of world commanders to continue discussions at the G20 Indonesia Summit which is scheduled to take place in Bali in October 2022, after Indonesia was selected as the host country of the G20

The Role of G20 On the Dignity of The Indonesian Nation in the Eyes of the World

presidency (Salya & Nandana, 2022). Bali has made every effort to ensure the implementation of the G20 goes smoothly. The preparation of infrastructure and the arrangement of mangrove forests are used as exhibition venues for international executives who will attend later. In addition, one important element is the health routine for G20 participants during their arrival and departure (Ram et al., 2018). In addition, a well-designed, lush, and beautiful path will be built from I Gusti Ngurah Rai Airport to the location in Nusa Dua, Badung. Governor of Bali; Wayan Koster, said, everything went smoothly in terms of security and the direction of the IX / Udayana Commander and the Bali Police Chief, and everything went according to the plan of the G20 implementation facility in Bali. The success of the G20 must be contributed by Bali's human resources as a means of improving tourism and the local economy (Wijaya et al., 2019). In this case, the Balinese people appreciate the enthusiastic and supportive response from fellow Balinese, especially those who work in the tourism industry. They also really hope that this activity can be useful for the economy of Bali, especially the tourism industry and the local economy there (Antara & Sumarniasih, 2017).

G20 is a foreign convention of 20 developed and developing countries that aims to promote coordination and cooperation in the fields of global economy, finance, and trade (Larionova & Shelepov, 2019). Indonesia last hosted the G20 in 2013, when the event was held in Bali. Hosting the G20 can also provide opportunities for Indonesia to increase its visibility and prestige in the international arena. It can also be an opportunity for Indonesia to show its leadership in addressing global issues and convey Indonesia's views and interests at this international forum. In addition, hosting the G20 can also provide opportunities for Indonesia to increase investment and trade together with other G20 members (Saputra & Ali, 2021). This can provide benefits to the Indonesian economy, including increased employment and economic growth. However, hosting the G20 can also pose additional burdens for Indonesia, such as costs incurred to prepare events and ensure security (Kirton & Wang, 2023). Indonesia must ensure that the benefits of hosting the G20 outweigh the costs

METHODS

This research uses qualitative which produces descriptive data of people and observed behaviors or phenomena in the form of spoken or written words. The method of collecting this research data includes observational approaches, interviews with researchers in accordance with the documentation (Bungin & Sos, 2021). Descriptive analysis techniques are used to examine the data collected against these investigations. Its purpose is to present methodical, factual, and correct descriptions of the properties, information, and relationships between the phenomena under study.

RESULTS AND DISCUSSION

The European Union and 19 of the world's 20 largest economies make up the G20, often known as the group of the 20 largest trades. The G20 group of finance ministers

Bambang Yuniarto, Zulfa Rohmah Ruba'iyah, Putri Inayatullaeli, Zayyin Fauzul Kabir, Alif, Nurrahman Fadliansyah

and central banks, also known as the Group of 20. The organization was established in 1999 as a forum to regularly bring together existing and developing economies to discuss crucial global economic challenges.

The treasurers of Germany and Canada attended the inaugural conference of the G20 group in Berlin from December 15-16, 1999. The financial crisis of 1998 and the opinions expressed in the G7 forum about the ineffectiveness of meetings if other economic powers were not included, so that their decisions had a greater effect and the interest in paying attention to those who may not be part of a small group, was the area of the forum. Two-thirds of the world's population, 80% of global trade, and more than 90% of global gross domestic product are all accounted for by this group.

The G20 has grown from a mere discussion and cooperation on issues related to the global monetary system to a business congress (Cooper & Mo, 2013). The G20 Group meets to review, assess and promote dialogue between industrialized and developing countries. A strategy that promotes global financial stability and addresses problems that cannot be solved by more than one country.

International coordination and an integrated approach to resolving the crisis and preventing its recurrence in the future are essential. Paul Martin, Canada's prime minister, argued in a letter to the foreign ministry how important it is for countries to come together and consider every situation in other countries, including their policies and actions. Therefore, in various countries belonging to the G2 group, have taken steps to overcome the financial crisis including the United States. Because it is considered as a place for informal discussions that are very open and beneficial, the conference encourages representatives from countries to discuss important issues of common concern in relation to global economic stability (Woodford, 2012). The G20 also includes representatives of the global economy and 80% of the world's population.

The background to the formation of the G20 group is the still growing environment of globalization, the idea that all countries are affected by its influence and that the world is getting smaller. A significant aspect of the current trend of globalization is the interdependence of states, and in this setting, international collaboration is essential.

The value of the Mexican peso fell in December 1999, marked by the onset of a regional economic crisis affecting South American countries. In 1997, Indonesia, Thailand, and South Korea experienced major currency crises that affected other Asian countries. In Turkey (1999-2002), Brazil (1998-2002), and Argentina (2000-2001). Different countries, including China and India, handled the crisis in different ways. Any strategy has the potential to lead to skyrocketing unemployment and falling people's purchasing power. The global economy is still negatively affected by this perfectly.

The finance ministers of developed countries were deeply concerned about the financial crisis in the 1990s, and they decided that the time had come to encourage poor

countries to take part in negotiations on the reorganization of international financial arrangements. Paul Martin (Canadian finance minister) and Lawrence Summer (US treasury minister), were the ones who initiated the G22 and G23 conversations, geographically and economically important and were also invited to participate in the regular G20 dialogue held in December 1999 and has continued annually since. Its pioneers called the G20 group a "new success to make small worlds more manageable and fairer" (to make small worlds more fluid and equitable).

The G20 group can be characterized as a new body tasked with dealing with global economic issues. The original members of the committee included finance ministers and central banks from 8 G8 countries and 10 major economies Australia and the European Union (Schomburg, 2016). The G20 is seen as a new, better alternative to existing global cooperation. Compared to the G7 countries, which offer more flexible communication options and this figure is higher, but not excessive. This number is certainly lower than that of the United Nations (192 countries) which is quite slow in solving very urgent problems. Around the world, the G20 believes that by limiting its numbers, it will be easier and more effective to achieve its goals. Since the first G20 summit in Berlin, Germany, there have been meetings aimed at managing the economic downturn, developing strategies for economic growth, strengthening each member country's financial system and following the terrorist attacks on the twin towers of the World Trade Center on September 11, working together to stop the flow of money supporting terrorism. These changes are considered an important prerequisite for strengthening a global financial system strong enough to prevent further financial catastrophe.

The 2007 financial crisis in America highlighted the importance of the G20. The G20 discourse needs to rise from the ministerial level to the top level, according to those who support the institutionalization of the G20 group. As a result, each country changes its policies based on agreements reached at the highest intergovernmental forum, including technical decisions. Decisions made at the G20 forum are made possible by elevating the forum to the highest level of government.

Washington hosted the first G20 summit in 2008; then in London (2009), Pittsburgh (2009), Toronto (2010) and Seoul (2013). In the three prefix high-level conferences, possible measures in the financial crisis were discussed (Kirton & Guebert, 2009). Toxic asset management, bank recapitalization, and fiscal stimulus of 2% of gross domestic product were all handled in macro coordination at the Washington summit, G20 managers agreed on urgent measures, including serious efforts to stabilize the financial system, strengthen prudent and necessary monetary policy taking into account domestic circumstances; This policy is used.

Fiscal policies that encourage fast-impacting domestic demand while maintaining a supportive legal framework for fiscal sustainability, helping developing countries in difficult financial circumstances to obtain financing, including through liquidation arrangements and aid programs, assisting overseas and multilateral banks to support

Bambang Yuniarto, Zulfa Rohmah Ruba'iyah, Putri Inayatullaeli, Zayyin Fauzul Kabir, Alif, Nurrahman Fadliansyah

development programs and ensuring international funding is available (Kirtan & Guebert, 2009). The World Bank and other development banks have sufficient financial resources to carry out their emergency management tasks.

The Washington summit also adopted 5 top guidelines to overhaul financial markets and regulatory frameworks to avoid similar crises in the future. The principles are as follows;

- 1) Strengthen clarity and responsibility.
- 2) Continued regulatory growth;
- 3) Promote the integrity of financial markets;
- 4) Increased overseas alliances
- 5) International financial institutions must be reformed.

Four working groups were formed to address various issues. There are four working groups;

- 1) Relating to hedge fun and derivatives, accounting standards, and credit rating agencies;
- 2) Regarding FSB establishment, tax haven sanctions, and control colleges;
- 3) Pay attention to flexible lines of credit to raise the IMF's capital by \$750 billion.
- 4) Discussed budget support of USD 100 billion and GCI ADB 200 trade financing of USD 250 billion.

Four working groups established the G20 approach to promote the principles presented at the summit in Washington.

At the London and Pittsburgh summits and subsequent meetings at senior officials, ministries and central bank levels, progress has been assessed in implementing these urgent action commitments and further commitments have been made. A special working group was formed to prepare presentations and action plans.

The G20 summit contributed to the similarity of its participants rather than the arguments that often arise at other summits. The summit includes fundamental ideas that will not only affect the symbolism and image of the summit but also raise the political profile of the G20. The G20 needs to start talking about how to create stability and the ability to handle economic disasters. This matter falls under the purview of central bank governors and finance ministers.

In addition to high-level meetings, the G20 group holds Sherpa meetings, as well as officials and ministers. Before the summit there is a Sherpa session to plan topics to be discussed specifically there. Executive level meetings can be more productive when they focus more on issues and shared interests with a consensus approach. Thus, disagreements can be avoided, which can shorten discussions at the level of national management.

One of the possible international events of the G20 presidency is the recovery of the National Economy (PEN), with the next national stimulus plan whose government's fiscal

strategy to accelerate the spread of Corona Virus Disease 2019 includes a series of measures known as the "PEN program" to encourage national economic recovery (Covid-19), pandemics and/or dangers to financial system and/or economic stability, and opposition to economic sustainability one of the efforts to reduce the impact of COVID-19 on the economy is the PEN program (Parlindungan & Manurung, 2023).

Sars-CoV.2, a novel coronavirus, first appeared on December 31 in Wuhan, Hubei, China; 2019, is the source of a disease called Covid-19. The WHO said the effort and intensity were alarming as well as the rapid spread of the disease. Since June 17, 2020, Indonesia has had more Covid-19 cases than any other ASEAN country, surpassing Singapore. In addition to health problems, Covid-19 has had a very negative impact on the socio-economic field.

Immediately this country became ASEAN outside Singapore with the highest number of cases. In addition to health concerns, Covid-19 has significant socioeconomic consequences (Albert, 2019). According to I Nyoman Gede Gunadika interviewed by researchers on June 3, 2022, the G20 Presidency in Indonesia, especially in Bali, will undoubtedly help the government to revive the country's economy.

The participation of G20 foreign delegations in various presidential events, PEN will attract foreign investment because according to government estimates, the G20 Summit will be attended by around 21,000 people, which will certainly have an impact on increasing economic growth. One possibility that may arise in connection with the implementation of the G20 Bali Presidency is to include Balinese staff or Balinese volunteers in the organizing committee of G20 activities. Of course, the major international event that will be held in Bali is expected to also have an impact on Bali's economy. That's what I Nyoman Gede Gunadika said when he became president of G20 Bali. The hotel's domestic consumption and orders, room occupancy, for guests, are produced by resources. Balinese people also hope to increase gross domestic product during the G20 presidency. Gross domestic product is the price of goods and services produced in a given period. Gross domestic product is a quantifiable term.

National income Hodijah & Angelina, (2021) the term "national income" has always been used in macroeconomic analysis. "National income" and in general the term aims to express the value of goods and services produced in a country. Consequently, to define national income, we will use the term gross domestic product.

According to the MSME Law, down and medium are profitable business opportunities for a person or group that meet all business requirements. Indonesian SMEs will emerge as the main driver of economic expansion. Micro, small and medium enterprises in Indonesia are an important factor of economic growth. SMEs are business entities that have the potential to increase employment opportunities, provide financial services to the wider community, and contribute to equal distribution of people's income, economic growth, and national stability. Corporations, associations, limited liability companies, and partnerships are examples of small and medium-sized enterprises.

It is recognized that small and medium-sized enterprises play an important role around the world. Economic growth and development are found not only in developing countries but also in rich countries. After all, it is very helpful in development. Indonesia also faces a shortage of SMEs, including weak human resources, a specialized legal entity for SMEs, capital loans, and a lack of industry-specific knowledge and experience HR is once again likely to be affected by major international events such as this year's G20 presidency.

Bali involves the Balinese community in the organisation of this international event, employing thousands of people from diverse backgrounds to ensure the main event runs smoothly. Of course, this can also be part of the display of resources the Balinese people can trust to help revitalize the national economy through the G20 Presidency event. International events such as the G20 Presidency can be an opportunity to prove themselves as champions of world-class venues. Where the island of Bali can be one of the tourist destinations In addition to the economic aspect, the G20 presidency also offers various opportunities in the tourism industry. Of course, the G20 presidency has many strategic advantages that will be implemented throughout the year. This potential can be measured from the perspective of economics, foreign policy and social development.

First, it is expected that the G20 presidency will have a direct impact on the economy by increasing the country's currency revenue. More than 20,000 international delegates are expected to attend the meeting across Indonesia. Previous experiences of the presidencies of Turkey, Argentina, China and Japan showed positive effects for the country. The number of visits by international delegations was recorded at more than 13 thousand. It is also estimated that each G20 summit generates more than \$100 million in revenue for the host country.

Second, in the political field, Indonesia as President of the G20 can encourage cooperation and achieve concrete results in three priority areas that are strategically important for recovery. This encourages Indonesia to gain global credibility or trust as a leader in global recovery. In diplomacy and foreign policy, credibility is a very valuable asset.

Third, in the field of sustainable economic and social development. The G20 presidency indicated that "Indonesia is open for business". There are various exhibitions or events that show the development and potential of Indonesian investment in Indonesia

It is expected to have a multiplier effect on the regional economy as it promotes tourism, accommodation (hospitality), transportation and creative industries and local Indonesian SMEs held at the summit of 20 forums namely the G20 Summit in Nusa Dua, Bali, further shows that the country adheres to an active free foreign policy.

The Role of G20 On the Dignity of The Indonesian Nation in the Eyes of the World

On the Island of the Gods, bilateral meetings of several heads of state were also held. Several heads of state and government met in Bali, such as the President of the United States and the President of Indonesia as well as the President of China.

Between Indonesia and the United States, President Jokowi expressed his appreciation for Joe Biden's presence in Bali. Jokowi said concrete cooperation was expected from the G20 summit to revive the global economy. Indonesia also mediates several issues, such as Indo-Pacific Economic Framework (IPEF) cooperation which is one of the implementations of the ASEAN-Indo-Pacific (AOIP) concept. Meanwhile, Biden said in a statement from the US embassy that the strategic partnership between Indonesia and the US. He appreciated Indonesia's leadership in the G20 presidency and supported Indonesia's leadership in the Indo-Pacific region. With Indonesia's ASEAN Chairmanship in 2023, Uncle Sam stressed his commitment to ASEAN centrality and ASEAN's prospects for India. Pacific Ocean.

CONCLUSION

Based on the explanation of the discussion above, the author concludes several points, namely the G20 Presidency to be held in Indonesia, particularly Bali, is a vital multilateral forum bringing together the world's leading developed and developing countries that play a strategic role in ensuring the expansion of the world economy and its coming prosperity. The worldwide outbreak of the disease, known as a viral pandemic, is caused by the rapid spread of the coronavirus, particularly having a negative impact on the health sector. Marketing is the process by which businesses interact with clients, build bonds of trust with them, and generate value for them to gain value from them in return. Branding is the process of giving meaning to a product by developing and producing a brand in the minds of consumers and as the identity of the producer or seller of the product. A trademark can consist of a name, mark, symbol, design, or a combination of these. According to the three informants surveyed, MSMEs' efforts to utilize the G20 presidency as a marketing tool for the creative industry during the COVID-19 pandemic include an individual approach that is personally connected to G20 presidential agents because so far, the presidency has no impact on business. According to the three speakers, the government and SMEs are working together as the G20 implementing committee to ensure equal distribution of information because we encourage SMEs to use the G20 presidency for creative industry brands in the era of the COVID-19 epidemic.

REFERENCES

- Albert, D. (2019). Staying The Course: From A Southeast Asian Community To An Asean Community. An Evolving Asean: Vision And Reality.
- Antara, M., & Sumarniasih, M. S. (2017). Role Of Tourism In Economy Of Bali And Indonesia. *Journal Of Tourism And Hospitality Management*, 5(2), 34–44.
- Bungin, P. D. H. M. B., & Sos, S. (2021). *Metodologi Penelitian Kuantitatif*.

Bambang Yuniarto, Zulfa Rohmah Ruba'iyah, Putri Inayatullaeli, Zayyin Fauzul Kabir, Alif, Nurrahman Fadliansyah

- Cooper, A., & Mo, J. (2013). Middle Power Leadership And The Evolution Of The G20. *Global Summitry Journal*, 1(1), 1–14.
- Hodijah, S., & Angelina, G. P. (2021). Analisis Pengaruh Ekspor Dan Impor Terhadap Pertumbuhan Ekonomi Di Indonesia. *Jurnal Manajemen Terapan Dan Keuangan*, 10(01), 53–62.
- Kirton, J., & Guebert, J. (2009). A Summit Of Substantial Success: The Performance Of The G20 In Washington In 2008. *Informe Para El Grupo De Investigación Del G-20*.
- Kirton, J., & Wang, A. X. (2023). China's Complex Leadership In G20 And Global Governance: From Hangzhou 2016 To Kunming 2021. *Chinese Political Science Review*, 8(3), 331–380.
- Larionova, M., & Shelepov, A. (2019). The G20 And Brics: Engaging With International Institutions For Global Governance. *South African Journal Of International Affairs*, 26(4), 643–661.
- Parlindungan, H. H., & Manurung, H. (2023). Indonesia Effort To Attracting Investment In Tourist Destination Development. *Jurnal Industri Pariwisata*, 5(2), 177–188.
- Ram, M., Child, M., Aghahosseini, A., Bogdanov, D., Lohrmann, A., & Breyer, C. (2018). A Comparative Analysis Of Electricity Generation Costs From Renewable, Fossil Fuel And Nuclear Sources In G20 Countries For The Period 2015-2030. *Journal Of Cleaner Production*, 199, 687–704.
- Salya, S., & Nandana, Y. (2022). Indonesia's 2022 Presidency For The G20 Summit In A Strategic Intelligence Perspective Anticipating Security And Hidden Agenda Issues. *International Journal Of Environmental, Sustainability, And Social Science*, 3(2), 288–298.
- Saputra, F., & Ali, H. (2021). The Impact Of Indonesia's Economic And Political Policy Regarding Participation In Various International Forums: G20 Forum (Literature Review Of Financial Management). *Journal Of Accounting And Finance Management*, 2(1), 40–51.
- Schomburg, H. (2016). *Carrying Out Tracer Studies: Guide To Anticipating And Matching Skills And Jobs: Volume 6*. Publications Office Of The European Union Luxembourg.
- Wijaya, N. S., Arcana, K. T. P., & Sudarmawan, I. W. E. (2019). The Role Of Tourism Destination And Human Resources In Sustainable Tourism Implementation In Indonesia. *Journal Of Business On Hospitality And Tourism*, 5(2), 228–237.
- Woodford, M. (2012). *Inflation Targeting And Financial Stability*. National Bureau Of Economic Research.

Copyright holder:

Achmad Faqih, Siti Aisyah, Imam Prawira, Maula Robi Awali, Naoval Hasbi, Yoga Fahmi
Faturochman (2023)

First publication right:

Journal Transnational Universal Studies (JTUS)

This article is licensed under:

