Teunuleh Scientific Journal
The International Journal of Social Sciences
Vol. 7, Issues. 2, June 2026 P-ISSN: 2807-193X | E-ISSN: 2746-4393
DOI: https://doi.org/teunuleh.v7i2.236

ANALYSIS OF THE NEGATIVE IMPACT OF ELECTORAL POLICIES ON THE GEOMETRIC AND GLOBAL ECONOMY

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Abstract

This study examines the multidimensional impacts of electoral policies on geometric economy models and global stability through a qualitative literature review approach. The analysis reveals that political uncertainty during election cycles significantly disrupts geometric growth consistency, with a 1–2% decline in growth ratio (r) leading to an annual GDP loss of 0.3–0.5%. Money politics systematically distorts optimal resource allocation, diverting up to 40% of budgets to non-productive activities and reducing the marginal productivity of capital (MPK) by 0.8–1.2%. Financial market volatility, particularly in the Indonesia Stock Exchange (IDX) and rupiah exchange rates, follows election-related fluctuation patterns, though mitigated by Bank Indonesia's interest rate stabilization and foreign reserve interventions. Globally, political instability in strategic nations disrupts supply chains and international trade. Sectors with exponential growth characteristics, such as technology, experience greater disruptions compared to linearly growing sectors like agriculture. The study recommends campaign financing reforms, monetary-fiscal policy coordination, and public education to minimize electoral disruptions to geometric economic models and global stability. These findings underscore the need for evidence-based policies to balance democratic processes with sustainable economic growth.

Keywords: Electoral Policy, Geometric Economy, Global Stability, Political Uncertainty, Money Politics.

A. Introduction

Electoral policy, as a fundamental instrument in a democratic system, not only affects political dynamics but also has complex implications for economic stability. In a geometric economy—which refers to a growth model based on rows and geometric

Published by Teunuleh Research Center

sequences—uncertainty during election periods can disrupt the projections of capital accumulation, investment, and long-term growth (Syahfitri et al., 2025). Meanwhile, on a global scale, political instability generated by the electoral cycle has the potential to trigger financial market volatility, supply chain disruptions, and a slowdown in international trade.

The background of this research is rooted in an empirical phenomenon where elections are often followed by investment delays, declining business confidence, and distortions of economic resource allocation. Data from Indonesia shows that the impact of the election budget on gross domestic product (GDP) growth is only around 0.1–0.2%, with the dominance of consumption in the non-profit sector that is not sustainable (NEW YORK, 2024). On the other hand, geometric economic models such as population growth and compound interest-which are formulated in the form $Pn=P0\cdot(1+r)^n$ Becoming vulnerable to fluctuations in the growth ratio (R) due to unpredictable electoral policies (Syahfitri et al., 2025).

The main problem raised in this analysis is how the electoral policy mechanism disrupts the balance of geometric economic models while creating a domino effect on global economic stability. Money politics, for example, not only undermines democratic governance but also distorts the allocation of capital and labor—two key variables in geometric growth. At the global level, elections in strategic countries such as the United States have triggered an increase in the volatility of emerging currencies by up to 10 percentage points, disrupting cross-border investment flows (Indopremier, 2024).

The aim of this paper is to investigate the multidimensional impact of electoral policy through an interdisciplinary approach that combines mathematical principles of economics, macroeconomic theory, and global policy analysis. The significance of the study lies in the effort to quantify the disruption to geometric growth models while mapping the transmission of political uncertainty to the global economic system. These findings are expected to be the basis for policy recommendations to minimize economic disruption during the electoral cycle, both in national and international contexts.

The theoretical framework of the research refers to the concept *Economic uncertainty* triggered by the political cycle, where companies and households tend to postpone strategic economic decisions until political conditions stabilize. In geometric models, this disturbance can be represented as a decrease in the growth ratio (r) or even a structural change in the basic equation $U_n = ar^{n-1}$(Syahfitri et al., 2025). Meanwhile, global economic integration expands the impact of local uncertainty through trade mechanisms, exchange rates, and monetary policy coordination between countries (Wikipedia, 2025).

By highlighting the interplay between political uncertainty and economic stability, the study contributes to a holistic understanding of how the mechanisms of modern

democracy can be optimized to support sustainable growth. Preliminary findings indicate that transparent and evidence-based policy interventions are needed to mitigate disruptions to geometric economic models while maintaining positive integration with the global economic system.

B. Methods

This study uses a literature study method with a descriptive qualitative approach to analyse the impact of electoral policy on geometric and global economics. This method focuses on collecting, selecting, and analysing secondary data from reliable sources such as scientific journals, academic books, and publication documents related to research topics. The following are the methodological stages used:

1) Data Collection

   Data is obtained through systematic searches in academic databases such as Google Scholar, PubMed, ResearchGate, and repositories of higher education institutions with key keywords such as *"electoral policy", "geometry economics", "global market volatility", "political uncertainty", and "electoral economic impact"* (Lala, 2021). In addition, the data sources also include textbooks, reports of international institutions, and relevant opinion articles. The search process is carried out by prioritizing the latest publications (last 5–10 years) to ensure the novelty of the information.

2) Selection Criteria

   The documents taken meet the criteria:

   a. Relevance

      Contains explicit analysis of the interaction of electoral policies with economic indicators (e.g. investment, inflation, GDP, or exchange rates).

   b. Validity

      Published in reputable journals, academic books, or official agency reports (such as the World Bank or IMF).

   c. Geographical Scope

      Includes case studies in developing and developed countries to ensure generalization of findings.

   d. Language

      In Indonesian or English as the main language of global academic publications.

3) Data Analysis

   The analysis is carried out through three stages:

   a. Theme Identification

Grouping studies based on impact patterns such as *"The Impact of Money Politics on Resource Allocation"*, *"Post-election market volatility"*, or *"Disruption of geometric growth due to policy uncertainty"* (Wahyuni et al., 2022).

b. Thematic Analysis
Analyse the cause-and-effect relationship between political variables (e.g. election cycles) and economics (e.g., declining investment or inflation) by paying attention to the specific context of each study.

c. Identify Research Gaps
Mapping gaps in the literature related to the transmission mechanism of electoral policy impact to the global economy, such as the relevance of quantitative studies in developing countries.

4) Validation and Research Ethics
To ensure credibility, each source is referenced with *paraphrasing* and *synthesis* techniques without altering the original meaning of the content. Plagiarism is avoided by including direct citations for key ideas from other authors. Data that doesn't meet the criteria (e.g. paid or irrelevant articles) is excluded to minimize bias.

5) Method Limitations
This study did not involve the collection of primary data, so the results were limited to the interpretation of previous research findings. Moreover, the focus on macroeconomic studies ignores micro-analyses such as the impact on specific industry sectors. The availability of real-time data is also a challenge in reflecting the dynamics of electoral policy that continues to develop.

C. Finding and Discussion

Disruption to Geometric Growth Models

The results of the literature analysis revealed that electoral policy uncertainty significantly disrupts the consistency of geometric economic growth models, especially in the context of capital accumulation and compound interest projections. A geometric growth model formulated as $Pn=P0\cdot(1+r)n$ experienced a 1–2% decline in growth ratio (RRR) during an election year due to investment delays (Mars, 2024). Empirical data from Indonesia shows that 30% of companies postpone or cancel business expansion during the electoral period (Rachman, 2023), which directly reduces capital accumulation and disrupts geometric series-based growth patterns. A decline in this ratio equates to a loss of 0.3–0.5% of annual GDP growth, indicating structural disruptions to long-term growth mechanisms (Economides et al., 2001).

Recent studies indicate that political uncertainty noy only affects short-term investment decisions but also influences the overall quality of economic growth. A study conducted by Li et al. (2023) found that changes in political leadership and policy

uncertainty can reduce the quality of economic development through decreased total factor productivity and weakened investor confidence. This finding strengthens the argument that geometric growth models are highly dependent on the stability of the growth ratio. Therefore, prolonged political disturbances have the potential to hinder capital accumulation processes and sustainable economic growth. (C, Zhao, X., Li. & Z, Liu. 2023)

A more in-depth discussion relates this phenomenon to the theory *Real Options* in investment, where political uncertainty increases the opportunity cost to delay economic decisions. Fluctuations in interest rates and exchange rates during elections—which are mathematically represented as variables in geometric models—trigger behaviour *Risk-aversion* investor. As a result, the flow of capital to the productive sector decreases, and capital accumulation no longer follows the pattern $Kt=Kt−1+It$, but rather distributed to short-term liquid instruments. Comparative studies in Brazil and India reinforce these findings, where electoral uncertainty led to a 15–20% decline in foreign direct investment (FDI) (Jahn & Stricker, 2022), interfere with geometric growth projections that depend on the consistency of capital flows.

Another finding indicates that political uncertainty is closely associated with a decline in Foreign Direct Investment (FDI) inflows. Jahn and Stricker (2022) explain that investors tend to adopt a *wait-and-see* strategy when faced with high levels of political uncertainty. As a result, various forms of foreign investment, particularly liquid investments, experience a slowdown during election periods. This phenomenon demonstrates that electoral uncertainty not only affects domestic investment but also reduces a country's attractiveness to global investors, thereby slowing the process of long-term economic growth. (M, Jahn & P, Stricker (2022)

The cumulative impact can be seen in a 0.8–1.2% decline in marginal capital productivity (MPK) in countries with high money political intensity (SpaceFlame, 2024). The simulation model uses a framework *Dynamic Stochastic General Equilibrium* (DSGE) shows that disruption to the RRR ratio during an election cycle can reduce long-term GDP growth by 1.5% in five years (Economides et al., 2001). These findings are consistent with analysis in Bangladesh, where stock market volatility during elections reduced the growth of the manufacturing sector by 2.1% per quarter. Thus, electoral uncertainty not only disrupts the mathematical projections of growth models but also creates structural inefficiencies in the allocation of economic resources.

Distortion of Resource Allocation due to Money Politics

The results of the analysis show that money politics systematically interferes with the principle of optimal resource allocation, both in the context of macro and micro

economics. This practice creates an unequal distribution of capital, labour, and infrastructure, which is contrary to the concept of Optimal Pareto allocation in economic theory. Data from the Indonesian Public Policy Monitoring Institute (IPK) reveals that 40% of political campaign budgets in Indonesia are diverted to non-productive activities, reducing funding for strategic sectors such as education and health (Munita, 2023).

Furthermore, the political budget cycle is one of the mechanisms that reinforces economic distortions during election periods. A study by Nguyen and Tran (2023) covering 91 developing countries found that governments tend to increase public spending before elections to gain political support and then reduce it after the elections have ended. This pattern creates imbalances in public budget management and has the potential to reduce the efficiency of economic resource allocation. Therefore, strengthening fiscal rules and enhancing budget transparency are important factors in maintaining economic stability throughout the electoral cycle. (C, T, Nguyen & L, T, Tran 2023)

Money politics works through three main channels:

1) Political Dowry
   Candidates pay political parties to get nomination support, creating a financially-based hierarchy of power.
2) Buy and Sell Sounds
   The distribution of money or food parcels to voters shifts the selection criteria from the vision of the program to material transactions.
3) Bribes to Organizers
   Buying influence on the election committee to manipulate the vote recapitulation.

These three mechanisms trigger *Resource Mis allocation* which happens when economic resources are allocated to agents who do not have the best capacity. Studies in post-fascism Italy prove that companies with political connections enjoy preferential access to credit and contracts, albeit less efficiently. A similar phenomenon occurred in Indonesia, where 30% of infrastructure projects financed by the APBD were diverted to political financiers instead of competent contractors (Munita, 2023).

The distortion of resource allocation due to money politics has multidimensional consequences:

a. Marginal Productivity Decline
   Funds that should be used for productive investment are diverted to activities *rent-seeking*, reduce *marginal product of capital*(MPK) of 0.8–1.2% (Perdue, 2024).
b. Inflation and Cost of Living

The increase in production costs due to irrational allocation triggered an increase in the price of goods, especially in the food and energy sectors, which affected low-income people.

c. Dependence on Unsustainable Resources
Budget priorities shift to short-term projects that benefit funders, at the expense of long-term investments such as education and research.

The practice of money politics in the election of regional heads in Maluku illustrates the extreme distortion of allocation. The wife of the incumbent regent who ran for office used campaign funds to buy voters' votes, ignoring the development programs needed by the community. As a result, regional budget allocations focus more on projects that enrich certain groups rather than improving the quality of public services.

From an economic perspective, the politics of money creates *deadweight loss* by moving resources from productive to non-productive sectors. The DSGE simulation model shows that a 10% reduction in money politics can increase economic growth by 0.5–1% per year (Perdue, 2024). To mitigate this distortion, it is necessary:

1) Campaign Funding Transparency
Limiting contributions per individual and publication of funding reports in real-time.
2) Electoral System Reform
Replace the proportional system with the district system to strengthen political accountability.
3) Strengthening Supervision
Increasing the capacity of Bawaslu in monitoring the flow of political funds and taking strict action against violations.

The distortion of resource allocation due to money politics is not only an ethical issue, but also a structural threat to sustainable economic growth. A long-term solution requires a combination of institutional reform, public education, and effective law enforcement to break the cycle of political corruption.

Global Market Volatility and Policy Response

Elections in Indonesia have consistently triggered volatility in the financial market, especially in the Jakarta Composite Stock Price Index (JCI) and the rupiah exchange rate. Analysis of historical data shows patterns of fluctuations related to electoral uncertainty, Bank Indonesia (BI) policy response, and global impacts.

Volatility Mechanism in Indonesia:

1) JCI and Election Uncertainty

a. In the 2024 Election, JCI Falls 0.44% the day before the vote (13 February 2024), reflecting investor caution (Kabarbursa.com, 2024). However, after the announcement *Quick Count*, JCI rebound 0.13% to the level of 7,360 (February 15, 2024) (Rev, 2024).
b. The GARCH (1,1) model in the study (Hamdani et al., 2024)shows the volatility of the JCI during the 2024 election has *root mean squared error* (RMSE) 604.74, indicates significant fluctuations that are difficult to predict.

2) Rupiah Exchange Rate

a. Rupiah weakens 0.09% to IDR 15,603/US$ on D-1 of the 2024 Election (Tempo, 2024), but strengthened post-election to Rp15,570/US$ due to the certainty of results Quick Count.
b. BI conducts foreign exchange interventions worth $3.2 billion (October–November 2024) to stabilize the rupiah (Primantoro, 2025), using strategies *triple intervention*:
    - ✓ Intervention in the spot market
    - ✓ Domestic non-deliverable forward (DNDF) transactions
    - ✓ Purchase of government securities (SBN) in the secondary market

3) Global Impacts Exacerbating Volatility

a. The announcement of US import tariffs in April 2024 has caused a weakening in the global stock market, including the JCI which fell 1.2% in a day (Primantoro, 2025).
b. Rising 10-year US bond yields to 4.75% (January 2024) triggered capital outflows from Indonesia, reducing foreign exchange reserves (Primantoro, 2025).

Bank Indonesia's Policy Response

1) Exchange Rate Stability

a. BI maintains benchmark interest rate 6% in February 2024 to maintain investment attractiveness (Ibrahimsyah, 2024).
b. Strategy Buffer Stock foreign exchange reserves (≥10% of GDP) are used to prevent overshooting the rupiah (Primantoro, 2025).

2) Coordination with the Government

a. The BI-KSSK (Financial System Stability Committee) synergy increases the liquidity of priority sectors such as infrastructure and MSMEs.
b. Digitization of government transactions (e-budgeting) reduces political campaign budget leakage that triggers inflation.

3) Anticipating the Impact of the 2024 U.S. Election

a. BI improves Swap Agreements with Southeast Asian central banks worth $10 billion to anticipate the post-election turmoil of the U.S. (Primantoro, 2025).

Post-election volatility in Indonesia can be modelled within the Asymmetric GARCH framework, where negative news (e.g. uncertainty about election results) has a greater impact than positive news. Equations:

$$\sigma_t^2 = \omega + \alpha\epsilon_{t-1}^2 + \beta\sigma_{t-1}^2 + \gamma I_{t-1}\epsilon_{t-1}^2$$

where:

- $I_{t-1} = 1$ if $\epsilon_{t-1} < 0$ $(berita\ negatif)$
- γ measure volatility asymmetry

Study (Maruddani & Safitri, 2025)proves that this model increases the accuracy of JCI predictions during the election by 18% compared to symmetrical GARCH.

Policy Implications:

1) Strengthening Transparency of Quick Results (Quick Count)
   BI-Bawaslu coordination to mitigate post-election market speculation.
2) Hedging for Issuers
   Public companies are advised to use currency options instruments with implicit volatility (VIX) >25 for hedging.
3) Retail Investor Education
   OJK's campaign on *risk-return trade-offs* during elections to reduce selling panic.

Multisectoral Impact on Geometric Economics

Electoral policies have a diverse effect on economic sectors with different geometric growth characteristics. A literature analysis shows that political uncertainty during elections disrupts the geometric ratio-based growth pattern in some sectors, while others receive temporary stimulation.

Tech sectors that follow the exponential growth model y=abx*y=abx* experienced a decrease in venture capital acquisitions of 20–30% during an election year (Bouoiyour & Selmi, 2017). Policy uncertainty disrupts projections *Scaling* digital business, where growth depends on the accumulation of users based on geometric series. Investment delays lead to a decrease in the monthly growth ratio (*b*) from 1.15 to 1.08 (Lahoti & V Prakash, 2024), equivalent to loss 18% valuation of the company in 6 months.

The agriculture and construction sectors that grow linearly are more resistant to electoral turmoil. The Yt=Y0+rt model shows an increase in post-election growth of 0.7–0.9% Consequences of Fertilizer Infrastructure and Subsidy Programs (Rachman,

2024). However, this pattern does not compensate for the sector's exponential decline in GDP contributions.

The banking industry has experienced an increase in investment credit by 11.28% (yoy) post-election, but the growth of the deposit geometry was disrupted due to the flow of funds to money politics. The compound interest model shows a decrease in the savings ratio (r$A = P\left(1 + \frac{r}{n}\right)^{nt}$ *r*) from 6% to 5.4% during the election quarter (Utamaningsih, 2023).

Employment geometry growth in the formal sector is hampered 1.2% Due to Recruitment Delays During Elections (Weitz, 2025). The model shows a decrease in the labour absorption ratio ($L_t = L_0.e^{rt}r$) from 3% to 1.8% in the technology sector (Bouoiyour & Selmi, 2017).

Electoral uncertainty creates *asymmetric shocks* in geometric growth models:

1) Export-oriented sectors (technology, high manufacturing) declined **Δr =-1.5%**due to global supply chain disruptions (Sun et al., 2024).
2) The domestic sector (construction, MSMEs) received stimulation **Δr = +0.8%**from campaign spending and branding projects (Purwanto, 2023).

Geometry Analysis-Based Policy Recommendations

Based on the results of the analysis, there are several policy steps that can be taken to minimize the negative impact of electoral policies on economic growth, especially those that follow geometric patterns. First, the government and financial authorities need to maintain economic stability during the election period, for example by ensuring that interest rates and exchange rates remain stable so that the economic growth ratio (r) is not disrupted. Second, transparency and supervision of campaign funds must be strengthened to prevent money politics that can distort the allocation of resources, so that investment continues to flow to productive sectors and not to activities that are not beneficial to long-term growth. Third, there needs to be better coordination between governments, central banks, and financial supervisory agencies to respond quickly to market turmoil, for example through intervention in the foreign exchange market or the provision of additional liquidity in times of high volatility. In addition, education to business actors and the public about the importance of maintaining economic stability during elections is also very important, so that investment and consumption decisions remain rational and not influenced by momentary political uncertainty. By implementing these policies consistently, it is hoped that the economic growth pattern that follows the geometric model can be maintained and the negative impact of elections on the national and global economy can be minimized.

D. Conclusion

Based on the results of the analysis, it can be concluded that electoral policy has a significant multidimensional impact on both geometric and global economic stability. Political uncertainty during election periods disrupts the consistency of geometric economic growth models by reducing the growth ratio (r) by approximately 1-2%, resulting in a loss of 0.3-0.5% of annual GDP growth. In addition, political uncertainty weakens investor confidence and reduces economic productivity, which may hinder capital accumulation and sustainable economic development.

Money politics systematically distorts the allocation of economic resources by diverting funds from productive sectors to non-productive activities, creating inefficiencies and deadweight losses within the economic. These distortions are further reinforced by the political budget cycle, where governments tend to increase public spending before elections for political purposes and reduce it afterward, leading to inefficient resource allocation and weakening long-term development programs.

Furthermore, electoral uncertainty negatively affects Foreign Direct Investment (FDI) inflows, as investors often adopt a *wait-and-see* strategy during periods of political instability. This reduces a country's attractiveness to global investors and slows long-term economic growth. Financial market volatility, particularly in stock markets and exchange rates, also tends to increase during election periods, although appropriate policy interventions by central banks and governments can help mitigate these effects.

In addition, sectors characterized by exponential growth, sech as technology and digital industries, experience greater disruptions than sectors with more linear growth patterns. Therefore, maintaining political stability, strengthening campaign finance transparency, improving fiscal discipline, and enhancing coordination among government institutions are essential to minimizing the negative economic impacts of electoral cycles. These measures are expected to support sustainable geometric economic growth while preserving the stability of the global economic system.

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