

INDONESIA'S MACROECONOMIC AFFECTS FROM THE ISRAELI-PALESTINIAN WAR

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ABSTRACT

The Israeli-Palestinian conflict is the latest in a dispute between the two sides over the past seven decades. The purpose of this study is to determine the direct impact on the economy, especially in Indonesia. The method used in this study is qualitative using secondary data, as well as data collection techniques, namely documentation. The impact of the Israeli-Palestinian conflict on macroeconomics in Indonesia includes rising oil prices, supply disruptions, affecting the financial sector & rupiah exchange rate, and its impact on the trade sector. Efforts made by the Indonesian government in anticipating the macroeconomic impact of the war between Israel and Palestine, the most important thing must be done by the Government of Indonesia is to focus the State Revenue and Expenditure Budget to strengthen people's purchasing power and maintain food inflation, especially rice. Immediately the government also suppressed non-essential spending, including lighthouse projects that have no urgency for the people, such as the National Capital (IKN) and high-speed trains.

Keywords: *conflict, israel-palestine, macroeconomic, indonesia*

INTRODUCTION

Palestine is a nation that can be estimated to have lived since the XII century BC, the Philistines or Pulasati.¹ The Philistines are predicted to have originated from the Aegian Sea, the sea is the Anata Sea of Asia Minor and Greece, so the nation is known as the nation of the Aegian Sea. Later, after living on land, the Philistines established themselves as rulers of land as far as the southern seafront bordering Sinai, extending to the Syrian coast in the north. The name Palestine was first spoken by the Greek historian's father named Horodotus. Israel refers to the land of Palestine as the land promised by God.²

Conflict that occurs is one of the social problems found in groups and groups, individuals and individuals, individuals and groups or countries and countries. Conflict

¹ Natanel, K. (2016). Border Collapse and Boundary Maintenance: Militarization and Microgeographies of Violence in Israel-Palestine. *Gender, Place and Culture*, 23(6), 897.

² Islamiyah, N., and; Trilaksana, A. (2016). Historical aspects of the UN's role in resolving the Palestinian-Israeli conflict from 1967 to 1955. *Avatara, e-Journal of Historical Education*, 4(3).

can lead to the disintegration of a country and will be a prolonged problem. Conflicts will occur starting from the elite, intellectuals, and ordinary people.³

The establishment of the state of Israel gained recognition from the Soviet United States in 1948. This affects Palestinian citizens who are Muslim or Christian who are under pressure throughout their lives. Most people think that the conflict between Palestine and Israel is purely a political conflict, but others consider it a theological conflict. The theological conflict between Palestine and Israel not only shows the stigma of the Jewish-Muslim war, but the cause is "the land it trodden on." Israelis claim that the land of Palestine is the promised land. So far it cannot be ascertained that the original cause of the conflict over politics or theology can not be said to be the cause of the conflict that occurred between Palestine and Israel, because throughout history the second aspect has been listed in the conflict between Palestine and Israel. Both parties want to defend their rights.⁴

The difficulty of resolving this conflict fundamentally has no bright spot in the problems experienced by Palestinians and Israelis. Palestine insists on defending its territory, and will not give up its territory controlled by Israel, nor does Israel stick to its stance not to change the boundaries of the same area after it was abandoned by Britain in 1948. This conflict then became large and widespread, not only involving Palestinians and Israelis, but some eastern regions were also influenced to other parts of the world.⁵

Palestine and Israel are two countries that will not be separated from the discussion of the world, or the public. This problem peaked because there were two countries occupying the same territory, this conflict was a common conflict. Conflicts, bomb blasts, bomb negotiations, peace negotiations, have become routine for both Palestinians and Israelis. Every day in these two countries missiles fly endlessly in the air and there is not a day without hearing a bomb explosion.⁶

The conflict that occurred in Palestine made many sad countries that were concerned. The Palestinian-Israeli conflict is a central and crucial issue in the Middle East region. This conflict and conflict resolution has also become one of the issues that remain prominent in the development of political studies in the world for most of the 20th century even this until the current 21st century, especially the issue of the dispute between Palestine and Israel. The conflict between Palestine and Israel can endanger world peace and security, because this conflict continues to expand and become a conflict involving all countries in the plain.

The UN certainly plays an important role in handling the conflict between Palestine and Israel, as stated in article 24 paragraph 1 of the UN Charter which says that in order to ensure that the United Nations can carry out its actions smoothly and

³ Herman, A., and; Nurdiansa, J. (2010). Framing Analysis of Israeli-Palestinian Conflict News in Kompas Daily and Central Sulawesi Radar. *Journal of Communication Sciences*, Volume 8, (May-August 2010), 154

⁴ Vera, O., and; Paat, E. (2013). The position of the United States in resolving the Palestinian-Israeli conflict 1. *Politico Journal*, 2(1).

⁵ Bint Nazri, N. A. S. (2017). The role of non-governmental organizations (NGOs) in the humanitarian conflict in Palestine. *Islamic Reality: Journal of Islamic and Social Studies*, 3(1), 48.

⁶ Ulul, A. (2008). Construction of Islamic reality in mass media: framing analysis; Palestinian conflict in Israel in the daily Kompas and Republika. *Angewandte Chemie International Edition*, 6(11), 951

appropriately, members give all responsibility to the Security Council to maintain its obligation to be able to account for all actions on their behalf.⁷ Therefore, the UN is present and involved in resolving the Palestinian and Israeli conflicts. The UN has made various efforts to resolve the conflict that occurred between Palestine and Israel, but in fact until now it has been proven that the UN organization does not have strong power against Israel because until now the conflict that occurs between Palestine and Israel is still happening and has not had a bright spot.

Recently, the war between Israel and Palestine has resumed, on October 7, 2023, the Hamas group that controls Gaza attacked a concert held by Israel on the Gaza-Israel border. Israel retaliated by declaring war. In the attack, at least 1,400 Israelis died. There were also 203 soldiers and civilians, including women and children, who were taken to Gaza as hostages - according to Israeli military records. However, after Israel attacked the Palestinians, more than 5,000 Gazans were killed by Israeli military airstrikes and artillery, in retaliation for Hamas attacks.

At the same time, Israel imposed a total blockade on Gaza, resulting in the supply of food, fuel and other basic necessities to the territory being halted. The Israeli-Palestinian conflict is the latest in a dispute between the two sides over the past seven decades. The war certainly has a direct impact on the economies of the two countries, not only the two countries but almost all countries, one of which is in Indonesia.

Indonesia is one of the countries affected by the conflict, both in terms of economy. Indonesia will definitely be affected indirectly because in terms of global political economy it has become increasingly chaotic.⁸ The Israeli-Palestinian conflict will have a major impact on the Indonesian economy such as soaring foreign debt. Indonesia will definitely have an indirect impact because in terms of global political economy it has become increasingly chaotic, inflation will be high, impacting on the rising US dollar.

Economists from the Center of Reform on Economics (Core) Indonesia assess that the Israeli-Palestinian escalation adds to global economic uncertainty. Moreover, the world has not really recovered from the Russia-Ukraine geopolitical conflict, this geopolitical issue is a common challenge in the global world⁹. In the actual Israeli-Palestinian conflict, the concern is that this time not only involves the two countries, but involves countries, especially in the Middle East, some of which are oil producing countries. This means that when these countries (oil producers) are indicated to be involved in the geopolitical conflict between Israel and Palestine, then this I think can affect the movement of oil commodity prices, potentially will experience an increase in the components of the Indonesian economy will also change in the future. Some aspects

⁷ Susan, G. (2012). The role of the UN Security Council in resolving the Israeli-Palestinian conflict. *Journal of the Faculty of Law*, 32.

⁸ Antara News. (2023). Retrieved from <https://www.antaraneews.com/berita/3776628/pakar-sebut-dampak-besar-konflik-israel-palestina-bagi-indonesia>

⁹ Handayani, Heny, dan Purba, Caesar Octoviandy. (2022). The Impact of Russian Ukraine Conflict on Macroeconomics in Indonesia. *Jurnal Mirai Management*. Volume 7 Issue 3 (2022) Page 471-481

that will react to the Israeli-Palestinian conflict include exports, investment, and public consumption.

The formulation of the problem in this study is how the impact of the Israeli-Palestinian war on macroeconomics in Indonesia and efforts to overcome it. The purpose of this research is to determine the impact of the Israeli-Palestinian war on macroeconomics in Indonesia and what efforts can be made to overcome it. Then the benefit of this research is that it is hoped that this research can contribute to the government in an effort to advance the Indonesian economy during the Israeli-Palestinian war.

LITERATURE REVIEW

The world is alarmed by the outbreak of war between Israel and Palestine. The drums of war are officially beating after Israel was bombarded with thousands of rockets by Hamas attacks on Saturday, October 7, 2023. Israeli Prime Minister Benjamin Netanyahu vowed his country would take heavy revenge for the attacks carried out by Hamas forces. Israel is also preparing for a long and difficult war. Israel's declaration of war was agreed by the cabinet just hours after the Hamas attack. It is the first declared in 50 years since 1973, when the Yom Kippur War broke out.

The Yom Kippur War took place from October 6 to October 26, 1973. This is a war between Israel and the Arab states led by Syria and Egypt. The war between Israel and Palestine has been going on for a long time, but recently there has been another great war because Hamas attacked Israel, so Israel attacked again as revenge against the Palestinians.

As of Sunday 8 October, at least 700 people in Israel have been killed and more than 2,000 wounded by Hamas attacks. Meanwhile, 400 Palestinians in Gaza have been killed by Israeli retaliatory air strikes targeting densely populated areas. Economists from the Center of Reform on Economics (Core) Indonesia assess that the Israeli-Palestinian escalation adds to global economic uncertainty. Moreover, the world has not really recovered from the Russia-Ukraine geopolitical conflict.

In the actual Israeli-Palestinian conflict, the concern is that this time not only involves the two countries, but involves countries, especially in the Middle East, some of which are oil producing countries. This means that when these countries (oil producers) are indicated to be involved in the geopolitical conflict between Israel and Palestine, then this I think can affect the movement of oil commodity prices, potentially going up.

Indonesia still has a chance to survive in the heat of the conflict. The reason is that Indonesia is considered to have a relatively large domestic market. The domestic market is less directly affected by global economic conditions. That way, the country's economy can still move or tend to be active compared to countries that are dependent on the global economy.

The Indonesian government is not complacent and continues to improve the domestic economy. He suggested several sectors that need to be boosted, including the manufacturing industry. This sector is one of Indonesia's cakes that needs attention, especially in terms of maintaining economic growth. If the manufacturing industry can

be maintained in the midst of turmoil, then the Indonesian economy will continue to grow.

Indonesia's economic components will also change going forward. Some aspects that will react to the Israeli-Palestinian conflict include exports, investment, and public consumption. For example, when talking about exports, of course, the price of increasing global commodities has the potential to also affect the performance of exports. However, at the same time there is a potential increase in oil prices so that the value of oil imports also has an effect. Meanwhile, investment in general will actually not have a direct impact on geopolitical conditions. Household consumption will also be relatively the same. That is, both will be more influenced by the conditions of the domestic economy.

Based on the government spending side, it is not impossible for the government to adjust, especially for macro assumptions of oil prices. This will affect government policies, especially those related to fuel subsidies. Researchers from the Center of Economic and Law Studies (Celios) said the big threat from the Israeli-Palestinian turmoil is soaring world oil prices. Once subsided, world oil prices skyrocketed 5% again after the drums of war were beaten.

Israel or Palestine are not the world's oil producers. However, world markets will again be cautious about the conflict between the two countries, especially there are fears that world oil prices will fly if Iran is actively involved in this conflict. Moreover, fuel prices in Indonesia have simultaneously increased recently. The price of subsidized fuel has not increased, but this is feared to cause subsidized fuel stocks to become scarcer because non-subsidized fuel users return to consume subsidized fuel, as well as possible limited production from Pertamina.

Indonesia has been able to control inflation quite well since early 2023. In this case, it is necessary to urge the Government of Indonesia to prepare to anticipate a surge in world oil prices. Otherwise, this will again increase the fiscal burden of the State Budget (APBN) due to the very high increase in energy subsidy and compensation costs, as happened last year.

The Ministry of Energy and Mineral Resources and Pertamina need to assess how much they must secure forward contracts in order to minimize the risk of world oil prices exceeding the Ministry of Finance's assumption to be below US \$ 90 per barrel so far this year. For Indonesia, the biggest impact that has the potential to come in the future is imported inflation, especially from rising world oil prices and the potential weakening of the rupiah exchange rate due to rising interest rates in developed countries. The potential to watch out for is also the increase in fuel subsidies. In the 2023 State Budget, the assumption of ICP oil prices is US \$ 90 per barrel and in the 2024 State Budget US \$ 80 per barrel. If the increase in fuel subsidy burden cannot be borne by the state budget and the government chooses to increase fuel prices, then this has the potential to encourage inflation and coupled with the weakening of the rupiah will further pressure the central bank's interest rates. In addition, it is necessary to suppress non-essential spending such as the construction of high-speed trains and so on.¹⁰

¹⁰ CNN Indonesia. (2023). Retrieved from <https://www.cnnindonesia.com/ekonomi/20231010063520-532-1009185/taji-ekonomi-ri-di-tengah-perang-israel-palestina-hingga-rusia-ukraina/2>

RESEARCH METHODS

Overall, this type of research is qualitative research, that is, research that does not carry out systematic calculations, statistics and so on, but uses scientific emphasis or research that produces findings that cannot be achieved using statistical procedures or by other means of qualification.¹¹ The approach in this study is a qualitative approach where the approach itself is a problem related to the way people review and how someone approaches the problem according to their discipline.

The data sources that the authors used in this study include scooter data. Secondary data is data obtained or collected by people who conduct research from existing sources.¹²

The data collection technique carried out is documentation. Documentation is looking for data about things or variables in the form of photos, notes, transcripts, books, newspapers, magazines, agendas about opinions, theories, propositions and so on, which are related to investigation problems.¹³

Data analysis is carried out qualitatively. After the data is collected, the next step is for the author to analyze the data so that conclusions can be drawn. In analyzing data, the author uses an inductive thinking method, which is based on general facts and concrete events. The analysis method used is to use a qualitative descriptive approach.

RESULT AND ANALYSIS

The Palestinian-Israeli conflict is not only an internal problem of Palestinians and Israelis, but a conflict capable of dragging the international world, this conflict is not a simple two-sided conflict, as if all Palestinians have one common view, while all Israelis have the opposite view. Among the Arabs themselves there are differences of views in resolving the Palestinian-Israeli conflict, some are radical and some are moderate. Various frictions also occurred within the body of Palestinian militant organizations. This conflict eventually continued to expand to affect the Middle East region, even the international world.

This issue between Palestine and Israel could endanger world peace and security as this conflict continues to develop into a regional conflict. Therefore, the UN emerged and became involved in resolving the Palestinian-Israeli conflict. The United Nations is an international organization consisting of countries in the world region whose one of the goals is to maintain world security and peace. The Palestinian-Israeli conflict demands UN involvement in the peace process between the two countries. The United Nations has made efforts to resolve the Palestinian-Israeli conflict, but in reality this organization does not seem to have any attachment to Israel because until now the conflict between Palestine and Israel is still ongoing and has not reached a common ground. The UN has passed resolutions requiring Israel to leave the occupied territories but Israel still does not want to leave the occupied territories and the UN does not impose strict sanctions on Israel not only resolutions that have been issued by the UN,

¹¹ Lexy J. (2018) Moleong, *Qualitative Research Methodology, Cet. 3rd*. Bandung: PT Remaja Rosdakarya.

¹² Suharsimi Arikunto. (2014). *Research Procedures: A Practice Approach*, Cet. 15. Jakarta: Rineka Cipta.

¹³ Susiadi. (2015). *Research Methodology*. Bandar Lampung: Research and Publishing Center LP2M IAIN Lampung.

various international negotiations have also been taken by the UN to find a joint solution to the eternal conflict.¹⁴

Global economic conditions are facing new uncertainty due to the war between Israel and Hamas militants, Palestine. The feud between the two groups of countries made a number of countries, including Indonesia, nervous and ready to tighten their belts. The International Monetary Fund (IMF) even estimates global economic growth will slow to 2.9 percent in 2024 from an estimate of 3 percent this year. The forecast for next year fell slightly from the 3 percent forecast in July. The slowdown comes at a time when the world has yet to fully recover from the short-lived COVID-19 recession of 2020 and is currently dealing with the impact of Middle East conflicts – particularly on oil prices.

Permata Bank Chief Economist Josua Pardede said that in general, the risk of conflict between Israel and Palestine will give concern to rising energy prices such as oil. Currently, the price of Brent crude oil on Thursday, October 12, 2023 opened at 85.82 US dollars per barrel. Meanwhile, the price of US Intermediate West Texas (WTI) oil was 83.49 US dollars per barrel. Brent and WTI oil prices had jumped more than \$3.50 a barrel in Monday trade on fears a clash between Israel and the Hamas group could escalate into a wider conflict that would disrupt global oil supplies. Of course, this will increase the risk for Indonesia in terms of increasing imports, so that it will be able to shrink the trade balance surplus, and make the current account deficit widen.

Furthermore, the Director of the Center of Economic and Law Studies (Celios) estimates, crude oil prices could fly up to 90-92 US dollars per barrel due to the impact of conflicts in the Middle East. Moreover, there is an expansion of countries involved in conflict. Currently in the spot market, oil prices range from 84-86 US dollars per barrel. Although the rise was still unable to match the price during the 1973 crude oil crisis which at that time broke the record for the highest increase from 2 US dollars per barrel to 11 US dollars per barrel or up 450 percent.

Political and security factors do have a part, but the oil market these days tends to experience supply and demand anomalies at once. Some factors that make oil prices not as wild as 1973 are the relaxation of restrictions on oil exports from Russia which are expected to increase global oil supply. And the unclear oil production cut is still being discussed at the meeting between Saudi Arabia and Russia in November.

Another factor is that the strengthening US dollar is bad news for oil commodity players. This is due to concerns of many oil importing countries reducing import demand due to exchange rate differences. For example, China, as a large energy consuming country, is experiencing an economic slowdown until 2024, with an economic growth outlook of 4.4 percent or below Indonesia's projection of 5 percent. The industry in China is not even expanding, affecting global oil demand.

In addition, there are other economic influences from the impact of the Israeli and Palestinian war on the Indonesian economy, including:

¹⁴ Howard Jones. (1992). *Safeguarding the Republic Essays and Dokuments in American Foreign Relations, 1890-1991*. United States: Library of Congress Cataloging-in Publication Data.

1. Rising Oil Prices

As explained earlier, the Middle East is one of the world's main sources of oil supply. Conflicts in the region often trigger an increase in world oil prices. Tensions and uncertainties in the Middle East could disrupt oil production and distribution, directly affecting prices around the world. Rising oil prices could put additional pressure on the global economy and reduce consumer purchasing power.

2. Supply Disruptions

The Israeli-Palestinian conflict has disrupted the flow of trade in the region. Ports, borders, and logistics infrastructure are often affected by violence and instability, which can impede the movement of goods and services. This can slow down global supply chains, resulting in increased costs and delays in shipping goods.

3. Influence the Financial Sector and; Rupiah Exchange Rate

When viewed from the financial side, then of course rising oil prices can have an impact on persistently high global inflation. This triggers a higher risk of higher-for-longer. The impact is the risk off which triggers capital outflows from Indonesia. With the risk of capital outflows, he said, it would have an impact on the weakening of the rupiah exchange rate. In addition, yields can also rise so that the government's debt burden can increase.

In addition, the prices of imported goods are also considered to be more expensive, especially food. For example, rice, although there are countries that are ready to sell to Indonesia, the cost of importing rice is influenced by the US dollar so that imported rice prices rise. In addition to rice, fuel imports will be more expensive, of course, the government's choice is whether the allocation of energy subsidies increases or is passed on to people paying higher fuel. But inflation poses a serious threat to domestic purchasing power.

In addition, in terms of investment. Global investors are often cautious when conflicts occur. Political and security uncertainty in the region could halt foreign investment and business development in the region. This hinders local economic growth and reduces employment opportunities.

Continuous conflict between Israelis and Palestinians can limit business opportunities in the region. Many international companies are reluctant to invest or expand because of the high risk. This means the region has lost the economic growth potential that could be gained from foreign investment.

4. Its Impact on the Trade Sector

Chairman of the Manufacturing Industry of the Indonesian Employers Association (Apindo), Bobby Gafur Umar said, the increase in the price of oil and gas or oil and gas energy raw materials could then have an impact on the industrial sector, especially the ceramic industry. This is because the industry uses a manufacturing process through gas raw materials.

Indonesia's exports are not too large in textile commodities to the Hamas-Israel conflict area. Instead, Indonesia exports a lot to America and Europe. Thus,

the export condition of textile commodities was not affected. If referring to the trade balance in both countries, Indonesia's trade transactions to Israel are higher than to Palestine. Referring to data from the Central Statistics Agency (BPS), the value of Indonesia's transactions with Palestine in 2022 amounted to 2 million US dollars, consisting of 823 thousand US dollars of exports and 1.2 million US dollars of imports. Trade with Israel generated \$228 million, or 100 times. It sourced from 185 million US dollars of exports and 43 million US dollars of imports.

On the other hand, Palestine and Israel also have different influences on Indonesia's trade balance. In 2022, export-import activities with Palestine caused Indonesia to have a deficit of 421 thousand US dollars. In contrast, Indonesia has a surplus of \$142 million from Israel. During 2014-2022, the value of trade transactions between Indonesia and Israel reached 1.7 billion US dollars, equivalent to Rp26.9 trillion at an exchange rate of Rp15,471 per US dollar. With a total export value of 1.2 billion US dollars and imports of 506 million US dollars, Indonesia's trade balance surplus is 727 million US dollars or Rp11.2 trillion.

The situation is no different in 2023. Indonesia-Israel trade relations continue. Israel maintains its stall in Indonesia's export-import sector, a country that incidentally rejects their diplomatic relations. Even so, we trade more with Israel than with the Palestinians. During January-July 2023, the transaction value of Indonesia and Palestine generated 2.8 million US dollars, derived from 1.3 million US dollars in exports and 1.5 million US dollars in imports. In the same period, the value of Indonesia's trade with Israel was 50 times greater, reaching 104 million US dollars, namely 92.4 million US dollars of exports and 12 million US dollars of imports.

BPS noted that various Israeli goods will enter Indonesia in 2023. Until the middle of the year, machinery and mechanical equipment were the highest valued class, at 3.7 million US dollars. Imports of arms and ammunition were worth \$6.5,000. In addition to imports, Indonesia is also actively sending various commodities to Israel. Starting from fats, vegetable oils, processed meat, flour, vegetables, fruit, beverages, alcohol, vinegar, salt, sulfur, cement, pulp and food industry waste, organic chemicals and pharmaceutical products. However, in the midst of these fears, the Indonesian Government remains optimistic that the impact will not be so great for Indonesia. Moreover, the two countries are not Indonesia's main trading partners.¹⁵

Efforts made by the Indonesian government in anticipating the macroeconomic impact of the war between Israel and Palestine, the most important thing must be done by the Government of Indonesia is to focus the State Budget to strengthen people's purchasing power and maintain food inflation, especially rice. Immediately the government also suppressed non-

¹⁵ Tirto.id. (2023). Retrieved from <https://tirto.id/mengkaji-dampak-konflik-israel-vs-palestina-ke-ekonomi-indonesia-gQYs>

essential spending, including lighthouse projects that have no urgency for the people, such as the National Capital (IKN) and high-speed trains.

In addition, Indonesia can provide support to Palestine to end the conflict. It was felt to be the best effort to create the best conditions. One form of raising support is to play an active role in voicing the rights of the Palestinian people in various international forums.

CONCLUSION

Based on the results of the study, the following conclusions can be drawn:

1. The impact of the Israeli-Palestinian conflict on macroeconomics in Indonesia includes rising oil prices, supply disruptions, affecting the financial sector & rupiah exchange rate, and its impact on the trade sector.
2. Efforts made by the Indonesian government in anticipating the macroeconomic impact of the war between Israel and Palestine, the most important thing must be done by the Government of Indonesia is to focus the State Budget to strengthen people's purchasing power and maintain food inflation, especially rice. Immediately the government also suppressed non-essential spending, including lighthouse projects that have no urgency for the people, such as the National Capital (IKN) and high-speed trains.

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