

# Indonesia's Interest in AEC as an Effort of Regionalism for Development of Domestic Capital By Major ASEAN Countries

*Kepentingan Indonesia Pada MEA sebagai Upaya Regionalisme*

*Pengembangan Modal Domestik oleh Kelompok Negara Utama ASEAN*

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<b>Riwayat Artikel</b>	<b>Abstract</b>
Diterima: 4 Oktober 2022 Direvisi: 8 Mei 2023 Disetujui: 19 Mei 2023 doi: 10.22212/jp.v14i1.3397	<p>This study discusses Indonesia's interests in the AEC as a Regionalism Effort for Development of Domestic Capital by major ASEAN countries. In the formation of the AEC, Indonesia has a strategic position to carry out its regional political role for the domestic and regional. This is natural if this happens, because Indonesia has a vast territory and has abundant resources. The global economy keeps the wheels of the economy spinning and forces it to continue to experience changes in its transactional style. The ASEAN Economic Community (AEC) is a manifestation of the realization of a free market in the Southeast Asian region which was born from the association of cross-regional countries and development regionalism, or the regional complex formed by the domestic capital interests of several major ASEAN countries. This article is examined by using one of the concepts of international relations, namely regionalism. With a qualitative research methodology approach that comes from scientific journals, scientific papers and news sources as a source of reference. The findings of this study indicate that the existence of the MEA is able to make it a medium for domestic economic development and fusion of multiculturalism within a single cluster of the Southeast Asian region.</p> <p><b>Keywords:</b> Domestic Capital; Economy; Liberalism; AEC; Free Market.</p>
	<p><b>Abstrak</b></p> <p>Penelitian ini membahas tentang kepentingan Indonesia dalam MEA sebagai Upaya Regionalisme Pengembangan Modal Dalam Negeri oleh negara-negara besar ASEAN. Dalam pembentukan MEA, Indonesia memiliki posisi yang strategis untuk menjalankan peran politik regionalnya baik domestik maupun regional. Wajar jika hal ini terjadi, karena Indonesia memiliki wilayah yang luas dan memiliki sumber daya yang melimpah. Perekonomian global membuat roda perekonomian terus berputar dan memaksanya untuk terus mengalami perubahan gaya transaksionalnya. Masyarakat Ekonomi ASEAN (MEA) merupakan wujud terwujudnya pasar bebas di kawasan Asia Tenggara yang lahir dari perhimpunan negara-negara lintas kawasan dan pembangunan regionalisme, atau kompleks kawasan yang dibentuk oleh kepentingan modal domestik beberapa negara besar. negara-negara ASEAN. Artikel ini ditelaah dengan menggunakan salah satu konsep hubungan internasional yaitu regionalisme. Dengan pendekatan metodologi penelitian kualitatif yang bersumber dari jurnal ilmiah, karya ilmiah dan sumber berita sebagai sumber referensi. Temuan penelitian ini menunjukkan bahwa keberadaan MEA mampu menjadikannya sebagai media pembangunan ekonomi domestik dan perpaduan multikulturalisme dalam satu klaster tunggal kawasan Asia Tenggara.</p> <p><b>Kata kunci:</b> Modal Domestik; Ekonomi; Liberalisme; MEA; Pasar Bebas.</p>

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## Introduction

In this paper, we will discuss the economic dynamics in ASEAN by looking at the aspects of the economic community, opportunities, and competition. As we know the AEC is a form of realization of the free market in Southeast Asia which has been carried out in gradually since the 1992 ASEAN Summit in Singapore. The purpose of its formation is to increase economic stability in the Southeast Asian region. In its report, the AECC reported that economic developments in 2020 at the 37th ASEAN Summit were significantly affected by the Covid-19 pandemic. In 2020, the regional economy is projected to experience a contraction of 3.8 percent after enjoying 4.6 percent growth in 2019.<sup>1</sup> The purpose of its formation is also to alleviate various problems in the Southeast Asian region.<sup>2</sup> In the pattern of its formation, the AEC integrates ASEAN by establishing a free trade system or free trade across countries in Southeast Asia. AEC is a term used by Indonesians themselves, in its international name it is called AEC. According to Warsono, the consequence of the agreement is that AEC will become free-flow transportation of goods for countries in Southeast Asia.<sup>3</sup>

During the 9th ASEAN Summit in 2003, member countries agreed on 11 Priority Integration Sectors (PIS). Which then in 2006 has developed into 12 sub-sectors. The 12 sub-sectors are then divided into two sectors, namely the industrial and service sectors.<sup>4</sup>

- 1 Indonesia.go.id, "Integrasi Ekonomi Dalam Rumpun Asean," indonesia.go.id: Portal Informasi Indonesia, 2020, <https://indonesia.go.id/narasi/indonesia-dalam-angka/ekonomi/integrasi-ekonomi-dalam-rumpun-asean>.
- 2 Dewi Wuryandani, "Peluang Dan Tantangan Sdm Indonesia Menyongsong Era Masyarakat Ekonomi Asean," *Info Singkat Ekonomi dan Kebijakan Publik VI*, No. 17 (2014): 13-16.
- 3 Warsono, "Indonesia Dalam Menghadapi Masyarakat Ekonomi Asean (Mea)," *Majalah Manajemen & Bisnis Ganesha 1*, No. 2 (2017): 114-15, <https://Stieganesha.E-Journal.Id/Jurnal/Article/View/21>.
- 4 Thitapha Wattanaapruttipaisan, "Priority Integration Sectors in ASEAN: Supply-Side Implications and

The industrial sector is divided into seven and five are the service sector. The industrial sector includes products based on agriculture, electronics, fisheries, rubber, textiles, automotive and wood. Meanwhile, the service sector includes air transportation, ASEAN, health services, tourism, and logistics services.<sup>5</sup>

In establishing the AEC, ASEAN member countries pushed to internal and external developments in the region. From an external perspective, Asia is predicted to become a new economic power that can compete with the EU, especially in that it is supported by the presence of China, India, and ASEAN countries. Meanwhile, internally, quoting from Wangke, ASEAN's economic strength at the time of writing which in 2013 has generated a GDP of US\$ 3.36 trillion with a growth rate of 5.6% and has the support of a large population with 617.68 million souls. In this short article, we would like to present an analysis of opportunities and competition in the face of a new economic era based on the ASEAN Economic Community.<sup>6</sup>

After the author provides a brief description of the introduction, the author will formulate questions related to this research which will later lead this paper to a discussion that is by the related theme. A question that has been concluded is, how Indonesia utilizes AEC as a Domestic Capital Development Facility?

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Options," *Asian Development Review* 24, no. 2 (2008): 64-89, <https://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.177.1454&rep=rep1&type=pdf>.

- 5 Mohtar Rasyid, "Potensi Ekonomi Ikan Dan Produk Perikanan Indonesia Dalam Lingkup Masyarakat Ekonomi ASEAN," in *Prosiding Seminar Nasional Multi Disiplin Ilmu & Call For Papers UNISBANK (SENDI\_U)*, 2015, <https://doi.org/ISBN: 978-979-3649-81-8>.
- 6 Humphrey Wangke, "Peluang Indonesia Dalam Masyarakat Ekonomi Asean 2015," *Info Singkat Hubungan Internasional VI*, No. 10 (2014): 1-8, [https://D1wqtxts1xzle7.Cloudfront.Net/37478171/Info\\_Singkat-VI-10-II-P3DI-April-2014-4-With-Cover-Page-V2.Pdf?Expires=1639624894&Signature=Ecmo ug5qmcLxmi9alxrsngv8jys00wmh-Mog-Paignomwpjbt mf0~Ne28aotnrswoup486ql5fst1nuf1mfkbfwfk8ewk scuulee8ldn2sppx9hpow](https://D1wqtxts1xzle7.Cloudfront.Net/37478171/Info_Singkat-VI-10-II-P3DI-April-2014-4-With-Cover-Page-V2.Pdf?Expires=1639624894&Signature=Ecmo ug5qmcLxmi9alxrsngv8jys00wmh-Mog-Paignomwpjbt mf0~Ne28aotnrswoup486ql5fst1nuf1mfkbfwfk8ewk scuulee8ldn2sppx9hpow).

## Literature Review

In Pramudyo's view, human resource development needs to be developed in a hard competence way to improve hard skills and knowledge as well as soft competence to improve employee behavior. Thus it will produce employees who are qualified, productive, efficient and effective in carrying out their duties and work so that they are able to compete in the regional scope after the MEA was enacted in 2015.<sup>7</sup> According to Luo, static and dynamic analysis with a background in the Belt and Road will benefit trade in aquatic products between China and ASEAN by calculating the Grubel-Lloyd Intra-Industry Trade Index, the Bruehler Marginal Intra-Industry Trade Index and the Thom-McDowell Horizontal and, the Trade Index. Intra Industry Vertical successively. The results show that the intra-industry trade of aquatic products between China and ASEAN is primarily vertical and stems primarily from differences in resource wealth.<sup>8</sup> In Santiago's view, to fulfill the goals of the Asean Economic Community, the notary has a strategic function to provide legal protection and certainty through deeds, as well as as part of the legal system in making business contracts.<sup>9</sup>

Warsono's research discusses the role of Indonesia and the purpose of establishing the

ASEAN Economic Community (AEC) and its role, namely to increase economic stability in the ASEAN region, and is expected to be able to overcome problems in the economic field among ASEAN countries. MEA has a pattern of integrating the ASEAN economy by forming a free trade system or free trade.<sup>10</sup> Agung Gede's research discusses the implementation of the MEA in regulating trade and economic stabilization when the Covid 19 case spreads.<sup>11</sup> Fadli's research discusses the Optimization of Employment Policy in Facing the ASEAN Economic Community which focuses on Law No. 13 of 2003 concerning Manpower and various other policies that mandate the provision of job training and the establishment of a National

Professional Certification Agency which provides work competency certification which must be optimized in order to prepare a qualified and skilled workforce.<sup>12</sup>

Budianto's research discusses the Portrait of Indonesian MSMEs in Facing the 2015 Asean Economic Community, his research aims to discuss ways to advance MSMEs in Indonesia which can become one of the competitive suppliers in the MEA market.<sup>13</sup> Wuryandani's research discusses the Opportunities and Challenges of Indonesian Human Resources in Welcoming the Era of the Asean Economic

7 Anung Pramudyo, "Mempersiapkan Sumber Daya Manusia Indonesia Dalam Menghadapi Masyarakat Ekonomi Asean Tahun 2015," *Jurnal Bisnis, Manajemen, Dan Akuntansi* 2, No. 2 (2014): 92-100, [Http://jurnal.amaypk.ac.id/index.php/jbma/article/view/24](http://jurnal.amaypk.ac.id/index.php/jbma/article/view/24).

8 Xiaofei Luo, Yonghui Han, And Ziwen Li, "Static And Dynamic Analysis Of Intra Industry Trade Of Aquatic Products Between China And ASEAN Based On The Belt And Road Initiative," In 4th International Conference On Industrial Economics System And Industrial Security Engineering (IEIS) (Kyoto, Japan, 2017), <https://doi.org/https://doi.org/10.1109/IEIS.2017.8078580>.

9 Faisal Santiago, "Implementation Of The Role Of Notary Through Capital Market In The Era Of Asean Economic Community," *International Journal of Civil Engineering and Technology (IJCIET)* 8, no. 8 (2017): 1054-59, <https://doi.org/ISSN Print: 0976-6308 and ISSN Online: 0976-6316>.

10 Warsono, "Indonesia Dalam Menghadapi Masyarakat Ekonomi Asean (MEA)."

11 Anak Agung Gede Duwira Hadi Santosa, "Implementation Of Asean Economic Community During The Covid-19 Pandemic," *International Journal of Business, Economics and Law* 24, no. 1 (2021): 119-25, <https://doi.org/ISSN 2289-1552>.

12 Muhammad Fadli, "Optimalisasi Kebijakan Ketenagakerjaan Dalam Menghadapi Masyarakat Ekonomi ASEAN 2015," *Jurnal Rechts Vinding: Media Pembinaan Hukum Nasional* 3, no. 2 (2014): 282, <https://rechtsvinding.bphn.go.id/ejournal/index.php/jrv/article/download/44/46>.

13 Budianto Tedjasuksmana, "Potret UMKM Indonesia Menghadapi Masyarakat Ekonomi Asean 2015," in *The 7th NCFB and Doctoral Colloquium 2014 Towards a New Indonesia Business Architecture Sub Tema: "Business And Economic Transformation Towards AEC 2015,"* 2015, 189-202, <http://repository.ukwms.ac.id/id/eprint/982/>.

Community, in his view Improving the quality of human resources is a determining factor for the success of the development and progress of a nation. On the other hand, Indonesian workers also have enormous opportunities to fill increasingly open job vacancies, considering that Indonesia's population is 43 percent of the total ASEAN population and our workforce reached 125.3 million people in 2014, an increase of 5.2 million people from last year.<sup>14</sup>

Febriyantoro and Arisandi's research discusses the Utilization of Digital Marketing for Micro, Small and Medium Enterprises in the Era of the Asean Economic Community. From the research results it is known that digital marketing makes it easier for MSME players to provide information and interact directly with consumers, expand market share, increase awareness and increase sales for UKM members.<sup>15</sup> Arifin and Hermino's research discusses the importance of multicultural education in the MEA era. It is useful to promote quality education and equity is a common policy for countries regardless of their different levels of development. According to him, multicultural education is strategic for ASEAN nations to be able to manage diversity creatively, and can be interpreted as a process of internalizing values in educational institutions.<sup>16</sup>

Research by Shamadiyah, Praza and Martina which discusses the Role of Fishing Techniques with Tuah Teng on Food Security in Facing the Asean Economic Community.

14 Wuryandani, "Peluang Dan Tantangan SDM Indonesia Menyongsong Era Masyarakat Ekonomi ASEAN."

15 Mohamad Trio Febriyantoro And Debby Arisandi, "Pemanfaatan Digital Marketing Bagi Usaha Mikro, Kecil Dan Menengah Pada Era Masyarakat Ekonomi Asean," JMD: Jurnal Manajemen Dewantara 1, No. 2 (2018): 62-76, [Http://Ejournal.Stiedewantara.Ac.Id/Index.Php/JMD/Issue/View/32](http://Ejournal.Stiedewantara.Ac.Id/Index.Php/JMD/Issue/View/32).

16 Imron Arifin and Agustinus Hermino, "The Importance of Multicultural Education in Schools in the Era of ASEAN Economic Community," Asian Social Science 13, no. 4 (2017): 78-92, <https://pdfs.semanticscholar.org/4ec1/a4a9da79058ae5e70afd8f9185e73f48f664.pdf>.

He focuses on food control, especially on quality natural resource management.<sup>17</sup> Then Wunderlich's research discusses Comparing Regional Organizations in Global Multilateral Institutions: ASEAN, the European Union and the United Nations. In his research, he looked at ASEAN's economic potential which has natural resources and human resources of high quality and competitiveness.<sup>18</sup>

Yahiji, Mahfud and Mu'ammam's research discusses the importance of vocational education in Indonesia and the ASEAN Economic Community. In their view, they emphasize the community's efforts on analysis and ability to welcome the modern economic era that started with the AEC.<sup>19</sup> Research by Haini which discusses the importance of internet penetration, human resources and economic growth in the ASEAN economy, besides that they also reveal evidence of the translog production function. This is important considering that the internet has a central role in becoming an effective medium

17 Nurasih Shamadiyah, Riyandhi Praza, and Martina, "The Role of Fishing Techniques with Tuah Teng on Food Security in Facing the Asean Economic Community," in Proceedings of MICoMS, 2017, 175-80, <https://www.emerald.com/insight/content/doi/10.1108/978-1-78756-793-1-00006/full/html>.

18 Jens-Uwe Wunderlich, "Comparing Regional Organisations in Global Multilateral Institutions: ASEAN, the EU and the UN," Asia Eur J ( 10 (2012): 127-43, [https://publications.aston.ac.uk/id/eprint/16947/1/Wunderlich\\_revised.pdf](https://publications.aston.ac.uk/id/eprint/16947/1/Wunderlich_revised.pdf).

19 Kasim Yahiji, Choirul Mahfud, and Muhammad Arfan Mu'ammam, "Vocational Education in Indonesia and ASEAN Economic Community," Indonesian Research Journal in Education 3, no. 1 (2019): 168-76, [https://d1wqtxts1xzle7.cloudfront.net/61787285/6959-Article\\_Text-15945-1-10-2019061520200114-67687-yyj9rh-libre.pdf?1579058007=&response-content-disposition=inline%3B+filename%3DVocational\\_Education\\_in\\_Indonesia\\_and\\_AS.pdf&Expires=1686054071&Signature=HgF53YtQV-35z7xyhRTckJk7PxBv18XQK91tqrznNZBFPEG12GcXJuZiWpvCfKB2t17mB4ij11kYPRauMQFgfHwSl8ohkAZTQcJcyXeMcLsRpV0GijpoqrEt64gvY4fmgBsMyzfpINygg2UbrbUEDe4Bh8EHm8wgdM38TyJWYLVHrVG-QoM8sPG8V50CpPj03rzADAAeh1b6kUwMBffA8EIBnMVqbd3KxEIfca3~Wsj4JrJ79qJCD99UdOGKtib~3TWA8SvKy3ukJBulhkoef9EqF6vc4jATMenrunmOeQmyma8AOrdmsnproME63fA7qJMN-NswHzKuqrdfUTkg\\_\\_&Key-Pair-Id=APKAJLOHF5GGSLRBV4ZA](https://d1wqtxts1xzle7.cloudfront.net/61787285/6959-Article_Text-15945-1-10-2019061520200114-67687-yyj9rh-libre.pdf?1579058007=&response-content-disposition=inline%3B+filename%3DVocational_Education_in_Indonesia_and_AS.pdf&Expires=1686054071&Signature=HgF53YtQV-35z7xyhRTckJk7PxBv18XQK91tqrznNZBFPEG12GcXJuZiWpvCfKB2t17mB4ij11kYPRauMQFgfHwSl8ohkAZTQcJcyXeMcLsRpV0GijpoqrEt64gvY4fmgBsMyzfpINygg2UbrbUEDe4Bh8EHm8wgdM38TyJWYLVHrVG-QoM8sPG8V50CpPj03rzADAAeh1b6kUwMBffA8EIBnMVqbd3KxEIfca3~Wsj4JrJ79qJCD99UdOGKtib~3TWA8SvKy3ukJBulhkoef9EqF6vc4jATMenrunmOeQmyma8AOrdmsnproME63fA7qJMN-NswHzKuqrdfUTkg__&Key-Pair-Id=APKAJLOHF5GGSLRBV4ZA).



study on the topic, drew the distinction between “trade-creating” and “trade-diverting” customs unions.<sup>25</sup> Trade-creating unions enhance welfare: Liberalization among member-states shifts imports from less efficient producers outside the arrangement to more efficient producers within it. Trade-diverting unions undermine welfare, as the preferences afforded producers inside the arrangement shift imports from more efficient producers outside the arrangement to less efficient producers inside. Then, regional cooperation that is formed within an organization is then used as the embodiment of the process and conditions for the birth of an international alliance or association which is based on international integration. In this case, it is quite following the initial conception of the formation of ASEAN which lowers the AEC as a form of embodiment of ASEAN values as a regional organization in Southeast Asia.<sup>26</sup>

Then in matters relating to regionalism, the author takes Maksum's opinion, quoting from Solongen, that the purpose of regionalism is the interaction of a good relationship between people, NGOs, media, goods, finance which includes political relations and military cooperation in a certain area.<sup>27</sup> In another interpretation, regionalism can also be interpreted as the relationship between countries or an interest group that is well institutionalized in a region to achieve certain interests. As for what is meant by a specific goal, namely the effort to promote regional integration, the implementation of which often uses the state as the dominant

actor, which is then realized through moving in as specific fields as possible.

## Research Methods

In this study, the authors used qualitative research methods. Where in producing research that is reliable and by the standards of scientific work in general, the author will use data collection methods in the form of documents and reports in the form of writing, drawings, or electrical documents that can support the writing of this research. The purpose of using qualitative methods according to Bakry is to collect data that is commonly used in document or archive-based International Relations research, and internet-based research like news sources.<sup>28</sup> In addition, the author will use secondary data sources from books, scientific journals, and some online news from trusted internet sites. According to Nahid Golafshani, in the journal *The Qualitative Report*, 2003 that, “*qualitative research is trying to get enlightenment and understanding of an object phenomenon and extrapolation to the same situation*”.<sup>29</sup> The researchers collected articles from Google Scholar, and Sopus as a reference source for this study. Besides that the researcher also collected data sourced from online news, and previous research work as a support for his argument. Then a collection of journals is collected and goes through the codification stage using the NVivo 12 Plus application to break down discussions that are often researched and mix them into a research novelty.

## Economic Opportunities in the ASEAN Community

Judging from its focus, AEC is positioned as a single market in the Southeast Asia region that functions as a unified market area and

pdf.

25 Jacob Viner, *The Customs Union Issue* (New York: Carnegie Endow. Int. Peace, 1950).

26 Mhinder Bhopal And Michael Hitchcock, “Conclusion: Asean Economic And Institutional Development In Perspective,” *Asia Pacific Business Review* 8, No. 2 (2010): 171-82, <https://doi.org/http://dx.doi.org/10.1080/713999141>.

27 Ali Maksum, “Regionalisme Dan Kompleksitas Laut China Selatan,” *Jurnal Sosial Politik* 3, No. 1 (2017): 1-2, <https://ejournal.umm.ac.id/index.php/Sospol/Article/View/4398>.

28 Umar Suryadi Bakry, *Metode Penelitian Hubungan Internasional* (Yogyakarta: Pustaka Pelajar, 2017).

29 Nahid Golafshani, “Understanding Reliability and Validity in Qualitative Research,” *The Qualitative Report* 8, no. 4 (2003): 597-604, <https://nsuworks.nova.edu/tqr/vol8/iss4/6/>.

production base. According to Malau, the creation of a unified market and production base will eliminate restrictions on the flow of goods, investment, capital, services, and professionals between countries in Southeast Asia.<sup>30</sup> In other words, the AEC is oriented towards forming an economic area that has high competitiveness with its various policies, consumer protection, and various agreements to mutually create fair economic conditions. In addition, the existence of AEC is also able to grow Micro, Small and Medium Enterprises (MSMEs) which have high competitiveness and are supported by flexibility in obtaining capital. AEC is integrated with the global economy so that the market reach achieved by countries in the Southeast Asian region is much more optimal.<sup>31</sup>

Actually the existence of the AEC provides opportunities for the ASEAN Community. Considering that ASEAN is one of the largest free markets in Southeast Asia. This fact can be used as a reference to dominate the ASEAN market if it is supported by high productivity. In addition, it also has natural resources (SDA) and potential human resources (HR) as in Indonesia.<sup>32</sup> Of course, this is in line with the ASEAN Economic Community Blueprint, which in essence is that the AEC is indispensable in reducing the gap between ASEAN countries. That way, the AEC can also be used as a bridge in building the food supply chain and can be an intermediary to carry out export-import activities with non-ASEAN countries. With an increase in export-import activities is, it can increase gross domestic

product (GDP).<sup>33</sup> Here are some economic opportunities in the ASEAN Community:

#### *Cooperative Regional Sustainability Development Opportunities*

The ASEAN region must strengthen its strengths, reduce potential threats and risky challenges and seek viable future opportunities. Many countries in ASEAN do share some similarities, namely strengths and challenges. Therefore, further collaboration for a cooperative ASEAN regional sustainability strategy is needed to support sustainable growth. Over the years, ASEAN has been one of the fastest growing economies in the world. It has a strategic geographical advantage the region has also benefited from a growing regional market potential with more than 600 million local consumers, relatively low labor costs. One of ASEAN's main strengths is centered on its thriving industrial sector. ASEAN also responds to the current industry trend of experiencing global economic development, which is called the fourth industrial revolution or Industry 4.0 for sustainable manufacturing. Its economic growth can be sustainably grown by incorporating digital technology and encouraging investment in advanced to gain a competitive advantage. According to Lim, regional trade and investment facilitation is also critical for the inclusiveness of recovery and growth and relies heavily on ASEAN's digital economy.<sup>34</sup>

Therefore, ASEAN can leverage its strengths to become a manufacturing hub in the supply chain for the world, especially for key industrial sectors, such as automobile and

30 Masnur Tiurmaida Malau, "Aspek Hukum Peraturan Dan Kebijakan Pemerintah Indonesia Menghadapi Liberalisasi Ekonomi Regional: Masyarakat Ekonomi ASEAN 2015," *Jurnal Rechts Vinding: Media Pembinaan Hukum Nasional* 3, no. 2 (2014): 163-82, <https://rechtsvinding.bphn.go.id/ejournal/index.php/jrv/article/download/38/40>.

31 Tedjasuksmana, "Potret Umkm Indonesia Menghadapi Masyarakat Ekonomi Asean 2015."

32 Shamadiyah, Praza, And Martina, "The Role Of Fishing Techniques With Tuah Teng On Food Security In Facing The Asean Economic Community."

33 Suparak Suriyankietkaew and Suthep Nimsai, "COVID-19 Impacts and Sustainability Strategies for Regional Recovery in Southeast Asia: Challenges and Opportunities," *Sustainability* 13, no. 8907 (2021): 1-28, <https://www.mdpi.com/2071-1050/13/16/8907>.

34 Weng Marc Lim, "To What Degree Is The Fourth Industrial Revolution An Opportunity Or A Threat For The ASEAN Community And Region?," *Modern Applied Science* 13, No. 9 (2020): 105-6, <https://doi.org/10.5539/mas.v13n9p105>.

electronics production. Therefore, the future lies in further collaboration among ASEAN members to jointly seize the opportunity by attracting more foreign direct investment (FDI) and multinational corporations (MNC) to the region. Moreover, this area can be strategic and work together to grow investment in high potential markets, such as vehicle electronics (EV). Now is the opportunity to strengthen regional cooperation, reorient towards a more transformative regional sustainability strategy, particularly in the areas of innovation, digital transformation and infrastructure connectivity. ASEAN should place a lot of emphasis on social investment to enable digital literacy and capacity building or educational training for people. Derived from previous discussions and data analysis, regional sustainable development cooperation in Southeast Asia is urgently needed to recover after the COVID-19 pandemic in order to achieve ASEAN Vision 2025 and the United Nations 2030 Agenda for sustainable development.<sup>35</sup>

### **Cooperative Intra ASEAN Trade Opportunities**

ASEAN countries have played an important role, as a major global producer of various essential products in the world. Market with high export value. In fact, the region is a dominant flow center of various agricultural and industrial products in global value chains, such as food supplies (i.e., rice, rubber and cassava) and various manufactured products (electrical equipment, electronics, and automobiles). As such, further collaboration for this product's intra-ASEAN trade strategy becomes essential for regional growth. Intra-regional trade actually exists with free flow of goods within the region based on multinational

investment in ASEAN countries.<sup>36</sup> This strategy highlights the importance of a more developed and cooperative economy and supply chain connectivity in the region. This ASEAN region has a good opportunity to move forward with an intra-ASEAN trade regional strategy, where all countries can come together to remove unnecessary trade barriers and collaborate to build a strong regional supply chain to supply and trade goods/services in these member countries. The focused industries should include clothing, machinery and electronics. In addition, the Director of the ASEAN Strategy and Cooperation Division, Ministry of Foreign Affairs of Thailand, also emphasized the importance of promoting intra-ASEAN trade: "Intra-ASEAN trade promotion can help stimulate optimal utilization of resources across borders and strengthen regional trade and supply chains."<sup>37</sup>

In addition, ASEAN member countries have good opportunities to grow intra-ASEAN trade and investment agreements in various industries. The director of the ASEAN Study Center, Chulalongkorn University, advised: "Opportunities for intra-ASEAN trade should focus on regional strengths as a major global supplier and world manufacturing hub for the auto, electronics, and agri-food processing industries." As ASEAN is a major global player in the automotive industry, further cooperation agreements among ASEAN countries to build strong FDI partnerships with the private sector for future EV production and investment may be a starting point. To encourage intra-ASEAN trade, ASEAN governments should cooperate with multinational companies. They should also work together to harmonize rules and

35 Suriyankietkaew And Nimsai, "COVID-19 Impacts And Sustainability Strategies For Regional Recovery In Southeast Asia: Challenges And Opportunities."

36 Giovanni Capannelli, "The Asean Economy in the Regional Context: Opportunities, Challenges, and Policy Options," 2014, <https://www.adb.org/publications/asean-economy-regional-context-opportunities-challenges-and-policy-options>.

37 Luo, Han, And Li, "Static And Dynamic Analysis Of Intra Industry Trade Of Aquatic Products Between China And ASEAN Based On The Belt And Road Initiative."

regulations to support and facilitate regional supply chains. The unification of intra-trade policy cooperation among ASEAN members is a more sustainable approach to recovery.<sup>38</sup>

### **Opportunity to Build ASEAN-BCG Strategy Towards ASEAN Green Economy**

This opportunity reveals an alternative sustainable and innovative business model, called the BCG model, referring to the Bio-Economy, Circular Economy, and Green Economy, for ASEAN. The main objective of the BCG model is to promote environmental and eco-economy protection in the region. ASEAN is moving to prioritize sustainable industrial and manufacturing strategies to develop a green economic area. A strategy that is in line with global trends towards the development of a Bio-Economy, Circular Economy, and a Green Economy. Since ASEAN is located in one of the most biodiverse regions, it makes sense to strengthen this lucrative competitive advantage. Therefore, ASEAN must advance the BCG model to build an ASEAN green economy as an alternative to a more sustainable development approach in the region.<sup>39</sup>

In particular, supporting the development of Bio-economy It aims to promote biodiversity and technologies that increase high-value biodiversity-based agricultural products while at the same time alleviating poverty and inequality of farmers. Bio-economy products generally cover a wide range of products, from bioenergy, biochemistry, food, animal food and biopharmaceuticals. Therefore, bio-products can promote various aspects: sustainable development from food security, to good health and well-being, to sustainable

energy. Bio-economy also supports the nonlinear economic system of the Circular Economy in the sense that bio-products can be more environmentally friendly and easily degraded. The combination of Bio-Economy and Circular Economy can result in a 'Green Economy' which is cleaner and more sustainable.<sup>40</sup>

### **Opportunity to Activate Public-Private-People Partnership**

Strategic development of Public-Private-People (PPP) partnerships. This strategy focuses on cross-agency collaboration across the region to optimize resource utilization and enhance synergistic collaboration for the future in transformative development. The existence of a PPP partnership towards regional sustainability in the future. ASEAN member states must continue to collaborate and create synergies with various multilateral parties from the public and private sectors for the future of transformation, although ASEAN has regional sectoral bodies to support information sharing and exchange.<sup>41</sup> This article also highlights the importance of building a strong PPP partnership development in ASEAN. This strategy aims to strengthen regional alliances and contribute to ASEAN collaborative efforts. The general government and the public sector can play a central role, as initiator and coordinator, to promote the above proposed regional strategies towards PPP partnerships.

The importance of partnership and collaboration between various parties to support regional growth. Some have started to join hands among various government bodies

38 Haini, "Internet Penetration, Human Capital And Economic Growth In The ASEAN Economies: Evidence From A Translog Production Function."

39 Michael Meyer Et Al., "How ASEAN Can Move Up The Manufacturing Value Chain," BCG, 2021, <https://www.bcg.com/publications/2021/asean-manufacturing>.

40 Santi Chairisawatsuk, "Capital Market Development In Asean Economic Community: Issues And Opportunities For Other Subregions Of The Asia-Pacific Region" (Incheon, Republic Of Korea, 2016), <https://hdl.handle.net/20.500.12870/1287>.

41 Wunderlich, "Comparing Regional Organisations In Global Multilateral Institutions: ASEAN, The EU And The UN."

and private sector to create a new initiative, called “National Digital Trade Platform” in Cambodia, Laos, Malaysia and Vietnam to support the digitalization of intra-regional trade and e-commerce.” To grow the region sustainably, various sectors need to work together and partner together, in particular, to encourage additional investment in green infrastructure and connectivity in ASEAN. With advanced technological know-how and investments from all of ASEAN's economic partners, member countries can drive further economic growth by building interdependence and green infrastructure towards sustainable development. This strategy is one of the ways to achieve ASEAN Community Vision 2025 and UN Agenda 2030. In short, ASEAN-oriented strategic development policies for PPP partnerships are needed for further collaboration and progressive partnership in ASEAN. Regions can gain economic prosperity, support environmental protection and enhance social security towards opening strong collaborative sustainability pathways and achieving mutual sustainability.

### **Asean Economic Community Challenges**

#### *Promoting Productivity, Technology and Innovation*

Productivity and technology improvement programs are considered as one of the main keys in integrating MSMEs into the production network of multinational companies (MNCs) in ASEAN countries. In addition, the existence of cooperation between fellow MSMEs or with MNCs can encourage the advancement of MSME productivity. So, in this case, multinational companies encourage MSMEs in increasing productivity and innovation. However, there are several factors that hinder the development of MSMEs, where the implementation of training programs and innovative policies are needed to increase the

productivity of ASEAN MSMEs.<sup>42</sup>

Based on a report by the Economic Research Institute for ASEAN and East Asia (ERIA), one of the factors that hinder the progress of MSMEs is the lack of a government strategic approach to innovation policies for MSMEs in ASEAN. Therefore, a strategy is needed to encourage the progress and competitiveness of regional MSMEs through the provision and improvement of technology and technology transfer with MNCs, protection and promotion of intellectual property rights, development of broadband infrastructure and industrial estates, and provision of financial incentives for research and development.<sup>43</sup>

Several ASEAN member countries have implemented innovation policy strategies that can serve as benchmarks for other member countries. This can be seen in startup companies from Singapore which is managed by the National University of Singapore Enterprise in collaboration with the Salim Group to establish startup BLOCK71 in Indonesia with the aim of supporting innovation and entrepreneurship development between the two countries, especially startups based on innovation technology on a global scale. Through the BLOCK71 startup ecosystem, technology-based startups get funding assistance, access to investors, business partners, and mentors.<sup>44</sup>

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42 ASEAN, “ASEAN Strategic Action Plan For SME Development 2016-2025. (ASEAN, Producer, & ASEAN),” Asean.Org, 2021, <https://Asean.Org/Wp-Content/Uploads/2015/12/SAP-SMED-Final.Pdf>.

43 Phidel Marion G. Vineles, “Asean Small And Medium Enterprises Towards A Sustainable Integrated Economy,” Rsis: S.Rajaratnam School Of International Studies, 2017, <https://Think-Asia.Org/Handle/11540/7346>.

44 Nur Qobi And Setiawan Adiwijaya, “Pusat Ekosistem Startup Asal Singapura BLOCK71 Hadir Di Indonesia,” Tempo.Co, 2017, <https://Bisnis.Tempo.Co/Read/895360/Pusat-Ekosistem-Startup-Asal-Singapura-Block71-Hadir-Di-Indonesia/Full&View=Ok>.

### *Increasing Access to Finance*

Availability and opportunities to access financial assistance are important factors in the success of MSMEs being able to participate and compete in the market. However, in the field, there are still many micro-entrepreneurs who have not been able to access and lack awareness of the existence of funding sources from commercial banks and the private sector or other funding sources provided by the government. In addition, MSME actors have difficulty in defining and articulating their financing needs. So in this case, the government or financial institutions are required to be more active and responsive to the needs of MSMEs.<sup>45</sup> Increasing access to finance has a major impact on the performance of MSMEs to continue to innovate and participate in local or export markets. Business actors continue to innovate so that they can continue to take part in the international market as long as resources are available, in the form of high loan funds for a long period of time, as well as lower interest rates. In this case, the role of the government or the private sector as a source of capital is needed to deepen and expand financial markets with the aim of encouraging greater competition among providers of non-bank financial resources, reducing the tax costs of business loans, and providing greater financing that will enhance development. Diversification of products and services that are more in line with the needs of MSMEs.<sup>46</sup>

### *Increasing Market Access and Internationalization*

Companies in ASEAN have limited information on how to access markets, and are not very aware of issues related to international requirements. Lack of technical

knowledge prevents these companies from participating in global value chains, and thus the contribution of SMEs to exports remains small. Therefore, the provision of information platforms and capacity-building programs can play an important role in increasing SME market access, both from a regional and international perspective.<sup>47</sup>

So in this case, ASEAN countries must take action to increase state spending aimed at building physical infrastructure and information technology facilities to make it easier for SMEs to establish communication with their consumers and distributors. In this regard, the Masterplan on ASEAN Connectivity 2025 (MPAC 2025) is an important initiative. Which aims to improve regional infrastructure with the main objective of increasing the rate of goods and services. However, the regional infrastructure development plan faces problems, which in its implementation require an investment of more than US\$110 billion per year.<sup>48</sup>

### *Improving the Policy and Regulatory Environment*

Governments in several ASEAN member countries need to introduce a cheaper, less complicated, and faster business registration process that will facilitate the establishment of start-ups. According to World Bank data, an average of 24.9 days is required for 11.2 procedures to start a business in Indonesia, while in Laos it takes 67 days for eight procedures. In contrast, it only took 2.5 days to complete 3 procedures in Singapore, where the Bizfile Accounting and Corporate Regulatory Authority serves as a one-stop online portal for businesses to register and monitor the progress of their registration 16 Thus, Singapore is in second place among 190 countries in the World Bank's Ease of Doing

45 Febriyantoro And Arisandi, "Pemanfaatan Digital Marketing Bagi Usaha Mikro, Kecil Dan Menengah Pada Era Masyarakat Ekonomi Asean."

46 ERIA And OECD, "ASEAN SME Policy Index 2014 Towards Competitive And Innovative ASEAN Smes," 2014, <https://www.oecd.org/Southeast-Asia/ASEAN-SME-Policy-Index-14.Pdf>.

47 ASEAN, "ASEAN Strategic Action Plan For SME Development 2016-2025. (ASEAN, Producer, & ASEAN)."

48 Vineles, "ASEAN Small And Medium Enterprises Towards A Sustainable Integrated Economy."

Business Ranking.<sup>49</sup>

The ease of doing business affects the overall business environment. According to the World Bank, the entire registration process in Indonesia can cost up to 19.4 percent of total per capita income. Meanwhile, the entire registration process in the Philippines and Vietnam can cost up to 15.8 percent and 4.6 percent of revenue, respectively. Per-capita, respectively. Therefore, ASEAN member states should improve their business registration procedures as this can help improve the overall business environment for the private sector as well as improve the standards of government services. The spirit of entrepreneurship should not be stifled by a long and expensive registration procedure.<sup>50</sup>

#### *Promoting Entrepreneurship and Human Resource Development*

In the era of globalization, which is followed by advances in digital technology, it has had a rapid impact on the economy of MSMEs. It has brought about constant and unpredictable changes to the way we live and work. Currently, no one can rely on special jobs throughout their career because of the possibility that technology will make it obsolete, soon the very fierce world economic competition will become a challenge for every ASEAN member country. According to Febriyantoro and Arisandi, in ensuring the success of MSMEs in facing economic competition and entering the labor market, the development of human resources in various fields of entrepreneurship both from women and youth is the key that must be developed by each ASEAN member.<sup>51</sup>

In building strong human resources, ASEAN countries in this case are encouraged to improve education, health care, and social

protection programs. According to Dr. Demombynes, Nearly a third of children in ASEAN experience growth retardation due to chronic malnutrition, which puts them at high risk of cognitive and physical limitations that can last a lifetime. The quality of education in many countries in the ASEAN region also faces difficult challenges with 21% of children unable to read by the end of primary school. And UNICEF Representative for Thailand, Thomas Davin said that “One third of 15 year old children in Thailand, today cannot explain the text they read.”<sup>52</sup> In addressing the low relevant educational conditions in Thailand, Chulalongkorn University has established three innovation platforms: 1) Integrated Innovation School (SciI) which provides transdisciplinary, future-oriented and demand-driven education; 2) Chulalongkorn University Technology Center (UTC), a platform for impactful research and deep dives into technology; and 3) Siam Innovation District (SID), a public-private partnership, where the Siam Square commercial complex is used to engage the community as a program to create an innovative Thai society.<sup>53</sup>

In Singapore, the country's entrepreneurship learning (EL) policies and projects have received a sufficient budget and proper evaluation. The EL program is integrated into the secondary school curriculum, benefiting 131 schools and nearly 32,000 students under the Young Entrepreneurs for Schools Scheme. At the tertiary and postgraduate levels, the Singapore Institute of Management and Nanyang Technological University (NTU) offer formal degrees in entrepreneurship. One example is the Master of Science Technopreneurship and Innovation Program (MSc TIP), which

49 Vineles, "ASEAN Small and Medium"

50 Vineles, "ASEAN Small and Medium"

51 Febriyantoro and Arisandi, "Pemanfaatan Digital Marketing Bagi Usaha Mikro, Kecil Dan Menengah Pada Era Masyarakat Ekonomi Asean."

52 Chadin Tephaval, "Developing Human Capital Is Key For Future Of ASEAN And Thailand," Worldbank. Org, 2019, <https://www.worldbank.org/en/news/feature/2019/11/13/developing-human-capital-is-key-for-future-of-asean-and-thailand>.

53 Tephaval, "Developing Human Capital".

equips students with the entrepreneurial skills essential to turning ideas into successful commercial ventures. According to the ERIA SME Research Working Group, the promotion of entrepreneurship education requires more support from governments in Cambodia and Myanmar. Entrepreneurship learning has not been included in the basic education curriculum in Cambodia. In Myanmar, the entrepreneurship learning project is not specifically mentioned in the national education policy even though the government articulates the entrepreneurship learning project policy in its national economic development plan.<sup>54</sup>

## Conclusion

With the existence of AEC, it is able to provide regional economic efficiency which has a domestic impact on its participating countries especially for Indonesia. In terms of financial access, it also has strong bargaining power. AEC can improve the policy and regulatory environment and the ease of doing business affects the overall business environment. Availability and opportunities to access financial assistance are important factors in the success of MSMEs being able to participate and compete in the market. In establishing the AEC, ASEAN member countries pushed to internal and external developments in the region. From an external perspective, Asia is predicted to become a new economic power that can compete with the EU, especially in that it is supported by the presence of China, India, and ASEAN countries. In building strong human resources, ASEAN countries in this case are encouraged to improve education, health care, and social protection programs. Companies in ASEAN have limited information on how to access markets, and are not very aware of issues related to international requirements.

<sup>54</sup> ERIA And OECD, "ASEAN SME Policy Index 2014 Towards Competitive And Innovative ASEAN Smes."

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