

Indonesia's Economic Cooperation with BRICS: A Siyāsah Māliyah Perspective

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ABSTRACT

The shift toward a multipolar global order has encouraged Indonesia to join BRICS as a full member to strengthen its strategic position and expand international economic cooperation. This study examines the strategic considerations behind Indonesia's BRICS membership, its implications for national economic development, and its assessment from the perspective of siyāsah māliyah. This study contributes to the literature by analyzing Indonesia's BRICS membership through the framework of siyāsah māliyah, which remains rarely discussed in previous studies. This study employs a normative legal research method with a descriptive-analytical approach based on library research. The findings indicate that Indonesia's membership in BRICS is driven by the need to diversify economic partners, strengthen economic resilience, and expand access to development financing through the New Development Bank (NDB). BRICS membership potentially provides opportunities for financing strategic sectors such as infrastructure and renewable energy. However, the study also identifies risks, including economic dependence and geopolitical tensions. From the perspective of siyāsah māliyah, Indonesia's cooperation with BRICS may be justified as long as it is directed toward al-maṣlaḥah al-‘āmmah, distributive justice, and economic welfare. Nevertheless, the benefits of such cooperation remain largely prospective, as no NDB-funded projects have yet been implemented in Indonesia.

1. INTRODUCTION

The state, as a political and legal entity, plays a fundamental role in governing, protecting, and ensuring the well-being of its citizens. In modern state theory, the primary functions of the state include regulatory, service, and developmental functions (Jimly Asshiddiqie, 2005). Through these functions, the state is required not only to be the guardian of legal order but also to be the driving force behind the people's prosperity. In line with this, Lawrence M. Friedman describes that in the 20th century, states generally evolved into welfare states, where state intervention in economic and social spheres was considered legitimate as long as it was aimed at achieving the common good (bonum commune) (Friedman, 1996). In Indonesia, this principle is enshrined in the Preamble of the 1945 Constitution of the Republic of Indonesia (UD NRI 1945), which affirms that the purpose of the state is to protect the entire Indonesian nation and all its citizens, as well as to promote the general welfare and to cultivate the intellectual and moral life of the nation. Thus, economic welfare is not a moral choice, but a constitutional mandate that the state is obligated to fulfill through fair and sustainable economic policies (Undang-Undang Dasar Negara Republik Indonesia Tahun 1945, 2002). However, the implementation of this mandate cannot be separated from the dynamics of economic globalization, which places the state in a structural interdependence with the international

economic system. Trade openness, cross-border investment, and global financial flows mean that national economic policies are not entirely autonomous but are integrated into global economic governance (Bobby Briando, 2018). Therefore, the economic policies of developing countries like Indonesia must not merely be reactive to external changes but must be proactive in establishing a strategic position among global economic powers to maintain economic independence while ensuring equitable distribution and national welfare. Thus, Indonesia faces a major challenge. On the one hand, Indonesia possesses significant economic potential, with a population of over 284 million and a nominal GDP of approximately US\$1.4 trillion in 2024. On the other hand, however, its economic structure remains vulnerable to global fluctuations and a reliance on imports of industrial raw materials (Statistik, 2024). The slowdown in economic growth due to the COVID-19 pandemic and global geopolitical pressures has prompted the government to seek new strategic partners that can strengthen Indonesia's position in the global value chain. One response to these dynamics is Indonesia's decision to join the international economic organization BRICS (Brazil, Russia, India, China, South Africa), which is now expanding with new members to strengthen the position of Global South nations (Forum, 2025).

BRICS is a forum for cooperation among developing nations that was originally known as BRIC—Brazil, Russia, India, and China—before South Africa joined in 2010. The concept was first introduced by Jim O'Neill in 2001 as a projection of the rise of new economic powers in the 21st century (O'Neill, 2001). The formation of BRICS stemmed from developing nations' dissatisfaction with the economic and political dominance of Western nations within international financial institutions such as the IMF and the World Bank. Consequently, one of BRICS' strategic agendas is the reform of the global economic order to create a more just and representative system (Leaders, 2025). Over time, BRICS has not only expanded the scope of its cooperation but has also established two categories of membership participation: full members and partner countries (Leaders, 2024). Indonesia's decision to join as a full member of BRICS, rather than merely as a partner country, demonstrates a more proactive strategic orientation in shaping the direction of global cooperation. Unlike partner countries, which are only involved in a limited and flexible manner in specific forums, full membership grants Indonesia direct access to consensus-based decision-making processes, thereby enabling a more substantial articulation of national interests. This choice reflects Indonesia's effort to not merely be a rule-taker but also a rule-maker within the global economic architecture, which is shifting toward a multipolar order. Indonesia's membership in BRICS offers promising opportunities; BRICS is a major economic cooperation forum that collectively contributes approximately 31.5% of global GDP, surpassing the G7 group of nations, which contributes 30.7%. Additionally, BRICS nations account for nearly 46% of the world's population (Bakti & al., 2025). Indonesia's membership in BRICS is viewed as a strategic move driven by the need to diversify trade partners, expand investment, and strengthen its position within global value chains. However, this membership is also accompanied by a number of strategic challenges that require careful consideration. First, the risk of economic dependence, as BRICS is seen as potentially deepening China's dominance within Indonesia's trade structure. Second, geopolitical risks arising from the perception that BRICS more strongly represents the political symbolism of the Global South and is increasingly viewed as a China-Russia axis in confrontation with the West. This raises concerns about the potential disruption of Indonesia's strategic relationships with traditional partners such as the European Union, the United States, the IMF, and the OECD, including the possibility of tariff hikes and new investment barriers (Bakti & al., 2025). Amid these various challenges, this policy direction can also be analyzed through the lens of Islamic economics, particularly the concept of *siyāṣah māliyah* (السياسة المالية), which refers to the state's policy of managing public revenue and expenditure to achieve *al-maslahah al-'ammah*. This principle is rooted in the teaching that the state

bears a socio-economic responsibility to ensure the welfare of the people and prevent the concentration of wealth in the hands of specific groups.

In this context, economic policy must be oriented as much as possible toward the welfare of the people, taking into account its strategic impact on public life as well as its alignment with the state's objectives. Abu Yusuf's classical thought remains relevant for addressing contemporary challenges, including Indonesia's membership in BRICS. For Abu Yusuf, the state is an agent of justice (*hakim al-'adalah*) obligated to manage public revenue and expenditure fairly, proportionally, and free from exploitation. Through the concept of *al-kharaj*, he asserts that fiscal policy must be directed toward the public good (*al-maslahah al-'ammah*), ensuring equitable distribution of wealth (*al-'adalah al-māliyyah*), and maintaining the state's financial stability (*hifz al-mal*). (Tazkiyah & al., 2025). An evaluation of Indonesia's membership in BRICS must be viewed through the lens of the public interest, fiscal justice, financial risk mitigation, and its consistency with national development goals as reflected in the RPJMN. Several previous studies have made initial contributions to this discussion. Salma Alfiana (2025), in her article "Indonesia's National Interests in BRICS Membership Regarding the National Economy 2023-2024," found that BRICS membership has the potential to strengthen access to financing, non-traditional exports, and technological innovation, but also opens up risks of new economic dependencies (Alfiana, 2025). Meanwhile, research by Surya Bakti et al. (2025) in "Indonesia in BRICS: Impact on the National Economy" indicates a trade surplus of USD 31.04 billion and the potential for increased foreign direct investment from BRICS member countries (Bakti & al., 2025). In addition, the study by Muhammad Widi Azzaqi et al., titled "A State Policy Review of the Potential Direction of Indonesia's Political Economy Following Its Joining of BRICS," shares the same subject of study—namely, examining Indonesia's political economy within BRICS—but demonstrates fundamental differences in approach and analytical focus. This study employs a state politics perspective oriented toward the dynamics of international relations and the direction of Indonesia's political economy (Azzaqi et al., 2026), with an analysis that tends to be descriptive and predictive. Thus, this study aims to fill this gap by examining the *siyāsah māliyah* perspective on Indonesia's economic cooperation within BRICS, discussing the strategic basis for Indonesia's accession to BRICS, its economic and geopolitical implications, and how the *siyāsah māliyah* perspective views these policies

2. METHODS

This study employs a qualitative research design with a normative legal approach, which is a legal study grounded in the analysis of norms, doctrines, and relevant legal materials as the objects of analysis (Ali, 2014). This approach is used to examine Indonesia's foreign policy regarding its membership in BRICS by situating it within the framework of constitutional law, international law, and the perspective of *siyāsah māliyah*. The method employed is descriptive-analytical, which aims to systematically and thoroughly describe and analyze phenomena (Nugroho et al., 2020). The descriptive approach is used to map the dynamics of Indonesia's relations with BRICS, including economic cooperation, development financing, de-dollarization, and trade with *Global South* nations. Meanwhile, the analytical approach is used to assess the alignment of these policies with the principles of free and active foreign policy as well as the principles of *siyāsah māliyah*. As stated by Beni Ahmad Saebani, the descriptive method aims to understand phenomena holistically in accordance with existing realities (Saebani, 2009). The conceptual framework of this study is rooted in the concept of *the welfare state*, which positions the state as the primary actor in realizing the welfare of the people, as mandated in the Preamble and Article 33 of the 1945 Constitution of the Republic of Indonesia. From an IPE perspective, Indonesia's membership in BRICS is understood as a political-economic strategy to strengthen Indonesia's position in the global economic order

through development financing, de-dollarization, and trade cooperation with *Global South* nations. This study analyzes these policies using the *siyāsah māliyah* perspective through the principles of *al-maṣlahah al-‘āmmah*, *ḥifẓ al-māl*, and *ta‘āwun* as the primary analytical tools to assess their alignment with the principles of public welfare, economic justice, and national economic independence. All data sources in this study are secondary data obtained through *library research*. The legal materials used include: (1) primary legal materials, such as the 1945 Constitution of the Republic of Indonesia, Law No. 37 of 1999 on Foreign Relations, official BRICS documents such as *the Leaders’ Declaration* and *the Kazan Declaration*, as well as the classical work *Al-Ahkam al-Sultaniyyah* by Al-Mawardi; (2) secondary legal materials in the form of books, academic journals, research reports, and policy documents relevant to international political economy, *siyāsah māliyah*, and Indonesian foreign policy; and (3) tertiary legal materials such as legal dictionaries, encyclopedias, and credible online sources.

Data collection was conducted through a literature review by searching for, examining, and classifying various legal documents, academic literature, policy reports, and economic data related to BRICS and Indonesia’s economic policies. This study also employs *content analysis* to systematically analyze documents through the processes of classification, coding, and identification of key themes within the text (Wilson, 2011). Content analysis is used to identify policy patterns, narratives of economic cooperation, and the relevance of BRICS policies to the principles of *siyāsah māliyah*. The type of content analysis used is *conceptual analysis*, which involves identifying key concepts such as the public good, economic independence, de-dollarization, and *Global South* cooperation, and then analyzing their relationships and relevance to the research focus. The data analysis process follows the interactive model by Matthew B. Miles, A. Michael Huberman, and Johnny Saldana, which includes data reduction, data presentation, and drawing conclusions. Data reduction is conducted by filtering data relevant to the research focus; data presentation is carried out in the form of legal narratives and thematic analysis; while drawing conclusions is performed through data interpretation based on the established theoretical framework (Miles & Huberman, 2014).

3. RESULTS AND DISCUSSION

Analysis Of Indonesia’s Membership In Brics From The Perspective Of Siyāsah Māliyah

3.1 Background and Strategic Considerations for Indonesia's Membership in BRICS

Changes in the global geopolitical and economic structure indicate the strengthening role of developing countries in international governance, particularly in responding to the dominance of global economic institutions that have long been perceived as failing to fully represent the interests of developing nations. Criticism of the International Monetary Fund (IMF) and the World Bank is not only related to the imbalance in the distribution of power but also concerns financing conditions, the dominance of developed nations’ interests, and the limited domestic policy space for developing countries (Buzan & Lawson, 2015). Economic diplomacy is not merely understood as an effort to promote trade and investment, but rather as a state strategy to leverage international relations in order to secure economic resources that support national development (Bayne & Woolcock, 2017). This principle aligns with the divine command in Q.S. Al-Mā’idah [5]: 2, which enjoins cooperation in righteousness and prohibits cooperation that is exploitative or destructive. This normative foundation indicates that international economic cooperation in Islam is not merely viewed as an economic activity to obtain material gain, but rather as an instrument to realize the public good and maintain the socio-economic stability of society. Taqiyuddin an-Nabhani explains that foreign trade is part of a state’s strategy to strengthen economic self-reliance, meet the needs of society, and safeguard the state’s political and economic interests in international relations (an-Nabhani, 2004). therefore,

international economic cooperation, including membership in BRICS, needs to be analyzed not only based on quantitative economic benefits but also on the extent to which such cooperation can support national development and public welfare. In the context of these changes in global economic governance, BRICS has emerged as a form of strategic cooperation among developing nations aimed at strengthening the Global South's representation within the international system. Since its first summit in 2009 in Ekaterinburg, Russia, BRICS has evolved into a forum for dialogue and cooperation spanning political, economic, financial, and socio-cultural fields, with a primary focus on promoting a more just, inclusive, and representative global governance (Leaders, 2009). Unlike military alliances or ideological blocs, BRICS was formed as a platform for pragmatic cooperation among developing countries that share a common interest in reforming global economic institutions and expanding policy space for developing nations (Stuenkel, 2015). In its development, BRICS is also viewed as a manifestation of collective economic diplomacy seeking to build an alternative to traditional global economic dominance, which has long been dominated by Western nations (Acharya, 2014).

Historically, Indonesia has long been actively involved in various international organizations, ranging from ASEAN as the foundation of regional cooperation, the Non-Aligned Movement as a manifestation of free and active foreign policy, to membership in the IMF, World Bank, WTO, and G20 (Sadewa & Hakiki, 2023). On the other hand, the slowdown in global economic and post-pandemic fiscal pressures also impact the country's fiscal space in funding various national development programs (Muhamad, 2025). Under these conditions, Indonesia has an interest in expanding the diversification of international economic cooperation to strengthen long-term economic stability. As the country with the largest economy in Southeast Asia, Indonesia has an interest in expanding export markets, increasing foreign investment, and strengthening foreign exchange reserves through more strategic economic partnerships. Indonesia's accession to BRICS can be understood as part of efforts to expand South-South cooperation, particularly in securing alternative development financing through the New Development Bank (NDB) ("Majalah AKSES," 2021). In this context, BRICS, through its financial instrument, the New Development Bank (NDB), offers development financing alternatives that are relatively more adaptable to the needs of developing countries. Normatively, the NDB emphasizes the principle of equality among member states and focuses on infrastructure financing and sustainable development. Nevertheless, empirical data indicates that the distribution of NDB funding still shows a tendency to be concentrated among the core BRICS member states (Bank, 2024).

Based on the compiled NDB funding data, it is evident that BRICS founding members such as China, India, Brazil, Russia, and South Africa receive significantly larger funding allocations compared to non-full members like Bangladesh and Egypt. This indicates the existence of an implicit hierarchy within the NDB's financing structure, where access to financial resources is heavily influenced by one's membership status within BRICS. Within this framework, Indonesia's decision to not merely become a *partner country* but to join as a *full member* can be understood as a rational strategic choice. Unlike partner countries, which are generally only flexibly involved in economic cooperation and have no role in the decision-making process, full BRICS members have broader access to strategic forums, including direct involvement in determining the NDB's policies and financing priorities (Sabatino, 2025). Thus, full membership offers two primary benefits for Indonesia. First, greater access to development financing through the NDB, which is considered crucial for funding national strategic projects. Second, an enhanced bargaining position for Indonesia in shaping the direction of global economic policy, particularly within forums representing the interests of the Global South. From a *fiscal policy* perspective, the state bears the responsibility to manage economic and fiscal policies optimally to ensure the public interest (*al-maṣlaḥah al-‘āmmah*) and maintain the stability of societal well-being. Indonesia's decision to join BRICS must also be

understood in the context of its potential membership in *the Organisation for Economic Co-operation and Development* (OECD). The OECD normatively represents the economic governance of developed nations, with an emphasis on policy harmonization, market liberalization, and relatively strict fiscal discipline (Amitsis, 2010). Although OECD membership offers international legitimacy and access to various global economic governance practices, this approach is considered, in some aspects, not yet fully aligned with the needs of developing countries that are still in the stage of accelerated development and require more flexible economic policy space. Unlike the OECD, BRICS places greater emphasis on the principles of sovereign equality, non-intervention, and development cooperation based on shared interests (Leaders, 2025). From a *fiscal policy* perspective, the choice of international cooperation should ideally be directed toward efforts to safeguard the public interest, strengthen national development capacity, and foster sustainable economic stability. Therefore, Indonesia's decision to prioritize BRICS can be understood as a strategy to secure an economic cooperation framework that is more adaptable to national development needs and the interests of the broader public.

3.2 Implications of Indonesia's Membership in BRICS

3.2.1 Implications for Access to Development Financing

Indonesia's membership in BRICS opens opportunities for expanded access to financing for national development, particularly through the New Development Bank (NDB) as the primary financial instrument of BRICS. The NDB was established not merely as an institutional alternative to traditional multilateral development banks, but as a reflection of the Global South's political-economic agenda, which positions developing countries as primary actors rather than mere beneficiaries of (Thompson, 2016). This is explicitly stated in the Agreement on the New Development Bank, signed in Fortaleza on July 15, 2014. Article 2 of the agreement states that the primary objective of the NDB is: "...to mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries." (Bank, 2014). This provision indicates that the NDB's primary focus is on financing infrastructure and sustainable development in developing countries. The phrasing that consistently places "BRICS" before "*other emerging economies and developing countries*" in various provisions of the agreement is not merely an editorial choice but carries teleological significance. Thus, Indonesia's full membership in BRICS has the potential to grant it a more strategic position in accessing NDB financing compared to non-member countries. This trend is also evident in the distribution of NDB financing, which to date remains concentrated on the core BRICS member states. Based on data compiled by the author from the NDB project in USD equivalents, the total financing disbursed to the seven recipient countries amounts to approximately USD 42.59 billion. Of this amount, funding allocations are heavily concentrated on BRICS countries. China is the largest recipient with total funding of approximately USD 12.22 billion, or 28.70% of the overall portfolio. India ranks second with USD 10.40 billion (24.42%), followed by Brazil at USD 7.25 billion (17.03%), South Africa at USD 6.47 billion (15.19%), and Russia at USD 4.90 billion (11.50%). Thus, collectively, BRICS countries accounted for approximately 96.84% of the NDB's total financing (Bank, 2026).

In contrast, non-BRICS countries received a very limited share. Bangladesh received only about USD 1.15 billion or 2.69%, while Egypt received about USD 200 million or 0.47% of total financing. This striking disparity in distribution indicates a correlation between BRICS membership status and access to NDB financing. This situation also demonstrates that non-member countries tend to be in a more limited position within the NDB's financing distribution structure compared to core BRICS member states. In addition to country-based concentrations, the NDB's funding patterns also demonstrate strong sectoral consistency. The majority of financing is allocated to the *transport infrastructure, clean energy and energy efficiency, and water and sanitation* sectors. Within the

overall portfolio, the *transport infrastructure* sector is the dominant sector, with total financing of approximately USD 21.35 billion, or 44.31% of the total portfolio (Bank, 2024). This dominance reflects the NDB's long-term orientation toward strengthening physical and logistical connectivity and regional integration as prerequisites for sustainable economic growth (Morozkina, 2015). From the perspective of *siyāsah māliyah*, the prioritization of infrastructure, sustainable energy, and public utility sectors reflects the state's obligation to manage financial resources in ways that generate broad public benefit, strengthen economic welfare, and support long-term social sustainability. In the Indonesian context, the NDB's funding model is highly relevant to the national development agenda. The 2024–2029 National Medium-Term Development Plan (RPJMN) outlines 77 National Strategic Programs (PSN), the majority of which focus on infrastructure development, energy transformation, and strengthening economic resilience (P. R. Indonesia, 2025). In this context, several of Indonesia's proposed National Strategic Programs (PSN) demonstrate a high degree of alignment with the NDB's normative mandate and operational priorities. Projects in the renewable energy and energy transition sectors, such as the 9 GW Integrated Kayan Hydropower Plant, sugarcane-based bioethanol development, biorefineries in Sumatra and Cilacap, biofuel development from methanol and ethanol, and bioenergy downstreaming programs based on local commodities, hold the most strategic position for securing NDB financing support. This alignment is further strengthened given that the NDB explicitly prioritizes energy transition and biofuels as key areas of focus, and recognizes Indonesia's leadership in global biodiesel development. (Bank, 2025). This strategic alignment was also explicitly emphasized by NDB President H.E. Mrs. Dilma Rousseff, who described Indonesia's membership as a strategic move for both BRICS and the development architecture of the Global South. According to her, the NDB is a bank of the Global South for the Global South that operates on the principle of respecting the sovereignty of member states and is *demand-led*, so that the direction of financing is entirely based on development strategies, national plans, and lists of priority projects established by each member state (Braga, 2026). In this regard, Indonesia is considered to have a comprehensive and integrated development framework, ranging from *the Development Strategy 2025–2045*, the 2024–2029 National Medium-Term Development Plan (RPJMN), to the list of 77 Strategic National Projects (PSN) that open up opportunities for long-term investment through the NDB. Based on this, the NDB President emphasized that Indonesia's participation opens up immense potential for long-term partnership between Indonesia and the NDB (Bank, 2025). Indonesia's commitment to contribute an initial capital of USD 1 billion to the NDB's capital structure further strengthens Indonesia's position as a key player within the BRICS financing architecture. The Indonesian government even projects potential financing of up to USD 39 billion for national projects aligned with the mandates of BRICS and the NDB (M & Monica, 2025). Thus, the implications of Indonesia's membership in BRICS for access to development financing can be assessed in a measured and data-driven manner. The NDB's focus on BRICS founding member countries and strategic infrastructure sectors provides a strong empirical basis for the argument that Indonesia's membership has the potential to open up access to long-term financing for the national development agenda. However, as of the time this study was compiled, no projects had been officially submitted to or approved for funding by the NDB for Indonesia. This situation indicates that the potential for such financing access remains at the prospective stage, meaning that the realization of its benefits depends heavily on institutional readiness, the quality of project planning, and Indonesia's negotiation strategies in optimally utilizing the NDB's financing mechanisms.

3.2.2 Implications for National Economic Stability and Diversification

In addition to expanding access to development financing, Indonesia's membership in BRICS also carries potential implications for national economic stability and diversification. One dimension relates to efforts to reduce dependence on the global financial system, which remains dominated by the U.S. dollar. To date, the dollar's dominance in international transactions and

foreign financing has left developing countries, including Indonesia, vulnerable to exchange rate fluctuations, rising global interest rates, and monetary policy pressures from advanced economies. In this context, various BRICS cooperation agendas—such as strengthening local currency settlement, diversifying foreign exchange reserves, and expanding non-dollar financing—are viewed by the Indonesian Institute of Finance as potential alternatives to reduce developing countries’ structural vulnerability to U.S. dollar dominance. Empirically, data from the Indonesian External Debt Statistics (SULNI) show that the ratio of dollar-denominated debt has remained relatively high over the past three years.

Table 1. Utang Luar Negeri Indonesia Berdenominasi Dolar AS

Year	Debt in US Dollars (million USD)	Percentage of Total Foreign Debt (%)	Total Foreign Debt (million USD)	Growth in Total Foreign Debt (%)
2024	272.286	64,5%	425.118	4,52%
2025	270.836	62,56%	432.940	1,92%
2026	270.785	61,84%	437.859	1,14%

Source: *External Debt Statistics of Indonesia* April 2026, Ministry of Finance. of the Republic of Indonesi (K. K. R. Indonesia, 2026)

These conditions indicate that Indonesia’s exposure to dollar volatility and global monetary policy dynamics remains quite significant. In this context, BRICS cooperation has the potential to open up opportunities for diversifying financing and international transactions through the increased use of local currency settlement. However, to date, the concrete impact of BRICS on reducing Indonesia’s dependence on the dollar has not yet been significantly evident. This situation indicates that the process of currency diversification is gradual and influenced by various other structural factors beyond mere membership in international organizations, including trade structure, foreign exchange reserve stability, and the dominance of the dollar in the global financial system. Beyond financing and monetary aspects, BRICS membership also has implications for the diversification of Indonesia’s export markets. Shifts in global trade dynamics indicate that the Global South is emerging as a new source of growth for Indonesia’s international trade. In the first half of 2025, Indonesia’s non-oil and gas exports to Central Asia increased by 92.78%, to West Africa by 57.37%, and to East Africa by 52.35% compared to the same period the previous year. At the country level, Indonesia’s non-oil and gas exports to Switzerland increased by 111.20%, to Saudi Arabia by 49.53%, and to Egypt by 46.64%. Conversely, several traditional markets experienced declines, such as Japan by 21.42%, Australia by 19.17%, and India by 16.19%(Fadilah et al., 2026). These data indicate a trend of shifting Indonesia’s trade orientation toward emerging markets deemed more promising. This trend is also evident in Indonesia’s trade with BRICS member countries. Trade data shows that China remains Indonesia’s largest trading partner within BRICS, with exports reaching USD 64.82 billion in 2025—accounting for approximately 24.02% of Indonesia’s total exports. Growth is also evident in trade between the “ ” and Brazil, Egypt, the United Arab Emirates, and South Africa. However, some countries, such as India and Russia, actually showed a slowdown during certain periods. The data indicates that market growth in the Global South is not occurring uniformly across all BRICS member states. This situation suggests that membership in BRICS does not automatically result in uniform trade growth, as export performance remains influenced by global demand structures, commodity prices, and the economic conditions of each destination country.

Table 2. Value of Indonesia’s Exports to BRICS Countries

Description	2024	2025	Change (%) 2025-2024	Jan-Mar		Change (%) 26/25	Share (%) 2025
				2025	2026		

Tiongkok	60,520.8	64,821.3	7.11	14,041.0	16,496.8	17.49	25.94
India	20,369.3	18,317.6	-10.07	4,281.1	4,501.6	5.15	7.08
Uni Emirat Arab	3,061.5	4,019.0	31.28	795.4	854.6	7.44	1.34
Brasilia	1,725.6	2,210.9	28.12	560	558.7	-0.23	0.88
Mesir	1,527.9	1,939.5	26.94	449.1	563.3	25.43	0.89
Federasi Rusia	1,740.7	1,876.3	7.78	519.5	322.3	-37.96	0.51
Rep.Afrika Selatan	789.7	989	25.24	246.1	205.2	-16.64	0.32
Iran	206.2	249.1	20.79	50.9	41.9	-17.83	0.07

Sumber: Indonesia Trade Data April 2026, Ministry of Trade of the Republic of Indonesia (“Perkembangan Ekspor Non Migas (Negara Tujuan),” 2026)

On the other hand, developments in the rupiah exchange rate indicate that pressure on the domestic currency persists even as Indonesia begins to expand its international economic cooperation. The rupiah’s exchange rate against the U.S. dollar has continued to depreciate over the past three years. In December 2024, the rupiah exchange rate stood at around Rp16,162 per US dollar, then weakened to Rp16,782 in December 2025, and reached Rp17,324 in May 2026—one of the highest points of depreciation of the rupiah against the US dollar in modern Indonesian history.

Table 3. Exchange rate of the rupiah against the dollar

Year	Dollar Value	Rupiah Value	Percentage increase
December 2024	1	16.162	5,06%
December 2025	1	16.782	3,83%
May 2026	1	17.324	3,23%

Sumber data: Satu Data Perdagangan Indonesia April 2026, Ministry of Trade of the Republic of Indonesia (“Nilai Tukar Mata Uang Asing Terhadap Rupiah,” 2026)

The data indicates that efforts to diversify the economy and strengthen cooperation with the Global South through BRICS have not yet directly alleviated pressure on the rupiah. Thus, Indonesia’s membership in BRICS cannot be viewed as an instant solution to national monetary stability. Although pressure on the exchange rate persists, domestic macroeconomic indicators generally point to relatively stable conditions. Indonesia’s economic growth has been in the 5% range over the past three years with relatively controlled inflation. In 2023, Indonesia’s economic growth stood at 5.05% with inflation at 2.61%. The year 2024 shows growth of 5.03% with inflation declining to 1.57%, while in 2025 economic growth is projected to rise to 5.11% with inflation at 2.92%.

Table 4. National Economic Stability

Year	GDP (Trillion IDR)	Economic Growth	Year-over-Year Inflation
2023	20.892,4	5,05%	2,61%
2024	22.139	5,03%	1,57%
2025	23.821,1	5,11%	2,92%
2026 (april)	-	-	2,42%

Sumber: Data compiled by the author based on the Central Statistics Agency (2024–2026).

Overall, the data indicates that Indonesia’s membership in BRICS opens opportunities for economic diversification through the expansion of export markets, alternative financing, and the strengthening of economic cooperation within the Global South. However, these benefits remain in their early stages and have not yet fully yielded significant structural changes regarding Indonesia’s

dependence on the dollar or national economic stability. Therefore, the effectiveness of Indonesia's membership in BRICS remains highly dependent on the government's ability to strategically leverage cooperation opportunities, maintain domestic economic stability, and strengthen national economic competitiveness amid global economic dynamics.

3.2.3 Risks and Challenges of Indonesia's Membership in BRICS

Although it offers significant potential economic benefits, Indonesia's membership in BRICS also entails a number of risks and challenges that must be carefully managed. One of the main risks is the potential for increased concentration of Indonesia's trade dependence on certain countries, particularly China as the largest economy within BRICS. Indonesia's 2025 trade data indicates that the value of Indonesia's exports to China reached approximately USD 64.82 billion, or about 24.02% of total national exports to various destination countries. This figure far exceeds that of other BRICS member countries, such as India at USD 18.31 billion, Brazil at USD 2.21 billion, and South Africa at USD 989 million. China's dominance in Indonesia's trade structure indicates that economic cooperation within BRICS remains heavily concentrated on a single major country, thereby potentially increasing Indonesia's vulnerability to economic slowdowns, changes in trade policy, or geopolitical turmoil involving China. Thus, although BRICS offers opportunities for market diversification, Indonesia's trade structure within BRICS to date still exhibits a tendency toward trade concentration that is not yet fully balanced. Beyond the risks of trade dependency, Indonesia's membership in BRICS also poses geopolitical challenges that require careful attention. In recent global geopolitical developments, BRICS is no longer viewed solely as a forum for economic cooperation among developing nations but is increasingly associated with efforts to counterbalance Western influence in global governance—particularly through the dominance of China and Russia within the bloc. This situation has the potential to raise concerns regarding Indonesia's relations with traditional economic partners such as the United States, the European Union, the IMF, and the OECD, especially if the geopolitical dynamics of BRICS become increasingly linked to the global rivalry between Western and non-Western blocs. Additionally, various BRICS initiatives regarding the strengthening of local currency use and the reduction of U.S. dollar dominance (de-dollarization) also have the potential to create certain frictions with the global financial system, which remains dominated by the U.S. dollar (Nach & Newadi, 2024). Internally, BRICS also faces coordination challenges due to diverging interests among its member states. Geopolitical rivalry between India and China, as well as various international economic sanctions against Russia, demonstrate that BRICS is not a forum that is entirely homogeneous in its political or economic orientation. These divergent interests have the potential to affect the effectiveness of collective decision-making and limit Indonesia's maneuvering space in advancing national economic interests within BRICS (Bakti & al., 2025). Thus, membership in BRICS not only opens opportunities for economic cooperation but also demands adaptive diplomatic capabilities amid the complexity of inter-member relations.

Geopolitical tensions between Iran and the United States also constitute a relevant external factor in assessing the risks of Indonesia's BRICS membership. Indonesia's position is far from straightforward: on one hand, Indonesia is part of BRICS alongside Iran; on the other, it maintains significant economic ties with the United States as a trading partner, source of investment, and key component of the global financial system. Under certain conditions, an escalation of geopolitical conflicts involving BRICS member states has the potential to affect global economic stability, including through pressure on energy prices and international supply chains. Additionally, the closeness of some BRICS members to Iran on certain geopolitical issues could potentially generate negative perceptions from some Western nations, which may impact the dynamics of Indonesia's international economic relations. At the internal level, differing stances among BRICS members regarding various international conflicts also indicate that this forum does not always hold a solid

and uniform political position. Therefore, for Indonesia, membership in BRICS requires diplomatic prudence to ensure the country can maintain the principle of a free and active foreign policy, protect national economic interests, and avoid involvement in geopolitical rivalries that are not aligned with Indonesia's national interests. Thus, the effectiveness of Indonesia's membership in the BRICS is determined not only by the available economic opportunities but also by Indonesia's ability to maintain diplomatic balance amid increasingly complex global geopolitical dynamics.

3.3 *Siyāṣah Māliyah* Perspective on Indonesia's Economic Cooperation with BRICS

Indonesia's membership in BRICS can be interpreted not only as a foreign policy move or an international economic strategy, but can also be analyzed through the lens of *siyāṣah māliyah* (السياسة المالية), namely the state's policies in regulating revenue, expenditure, and the management of public wealth to achieve *the public interest* (public interest) (Iqbal, 2014). In the concept of *fiqh siyasah*, the state is not merely positioned as a guardian of order, but as an institution responsible for ensuring the welfare of the people through fair, efficient, and public-interest-oriented economic governance (Djazuli, 2003). This verse indicates that the management of the state's economy must be directed toward the broad distribution of benefits and must not benefit only certain groups. In *fiqh siyasah*, this principle is reinforced by the rule:

تَصَرَّفُ الْإِمَامُ عَلَى الرَّعِيَّةِ مَنْوُطٌ بِالْمَصْلَحَةِ

"The leader's policies toward the people must be based on the public interest.."

This principle affirms that the state is permitted to adopt economic policies, including engaging in international cooperation and seeking external financing, provided they are directed toward the public interest and do not cause greater harm to society (Ibrahim, 2019). In the context of *siyāṣah māliyah*, Al-Mawardi explains that the state has a responsibility to manage financial resources to meet the needs of society, maintain economic stability, and fund public interests such as infrastructure, security, public services, and social development. Al-Mawardi also explains the concept of *'usyūr* as a fiscal instrument of public interest and a means of managing economic relations between nations—justified provided it is conducted fairly and aimed at safeguarding the welfare of the state and society. Thus, international economic cooperation is not prohibited but can serve as a strategic tool for the state to strengthen national development capacity (Al-Mawardi, 2020). In this context, the existence of the New Development Bank (NDB) as the primary financial instrument of BRICS can be viewed as aligned with the principle of the public good. Empirically, the NDB's financing patterns demonstrate a strong orientation toward strategic sectors that have a broad impact on societal well-being. Based on NDB portfolio data, total disbursed financing has reached approximately USD 42.59 billion, with about 96.84% absorbed by the founding BRICS nations. From a sectoral perspective, the largest share of financing is allocated to transport infrastructure—accounting for approximately 44.31% of the total portfolio—followed by the clean energy and energy efficiency sectors, as well as water and sanitation (Bank, 2026). This pattern indicates that the NDB's financing direction is generally focused on basic infrastructure development, regional connectivity, sustainable energy, and public services that have a high multiplier effect on economic growth and public welfare.

For Indonesia, this financing pattern holds significant relevance to the national development agenda. The 2024–2029 National Medium-Term Development Plan (RPJMN) and the 77 National Strategic Programs (PSN) demonstrate a strong focus on infrastructure development, energy transition, industrial downstreaming, energy security, and strengthening sustainable economic growth. A number of strategic projects, such as the 9 GW Kayan Hydropower Plant, sugarcane-based bioethanol development, biorefineries in Sumatra and Cilacap, bioenergy downstreaming, and green energy development, align highly with the NDB's financing priorities. From a fiscal policy perspective, financing for these sectors is justified because it is directly related to the public interest, increased economic productivity, expanded access to energy, job creation, and long-term

development. Beyond the aspect of development financing, Indonesia's membership in BRICS is also linked to efforts to diversify the economy and reduce dependence on the U.S. dollar-based global financial system. Within the framework of *maqāṣid al-syarī'ah*, particularly the principle of *hifẓ al-māl*, the state is obligated to maintain national economic stability and protect the public from the risk of systemic economic damage (Askara, 2025). This principle aligns with the fiqh maxim:

دَرْءُ الْمَفَاسِدِ مُقَدَّمٌ عَلَى جَلْبِ الْمَصَالِحِ

“Preventing harm takes precedence over seeking benefit.”

This principle emphasizes the importance of the state exercising caution in formulating economic policies to avoid creating greater risks to national stability (Ibrahim, 2019). In the context of BRICS, various initiatives such as local currency settlement and de-dollarization can be understood as efforts to diversify global economic risks and reduce dependence on the dominance of the U.S. dollar. However, empirically, the impact of these policies on the Indonesian economy remains relatively limited. Data from the Indonesian Foreign Debt Statistics indicate that dollar-denominated debt continues to dominate Indonesia's foreign debt structure over the past three years. In 2024, the proportion of dollar-denominated debt reached approximately 64.5% of total foreign debt, 62.56% in 2025, and around 61.84% in 2026. Although there is a downward trend in percentage terms, the nominal value of dollar-denominated debt remains high. On the other hand, the rupiah's exchange rate against the dollar has also continued to depreciate, from Rp16,162 per U.S. dollar in December 2024 to Rp16,782 in December 2025 and reaching Rp17,324 in May 2026 (B. Indonesia & Indonesia, 2026). These conditions indicate that Indonesia's dependence on the dollar and the influence of global monetary policy remain significant.

Thus, from a *hifẓ al-māl* perspective, Indonesia's membership in BRICS can indeed be understood as an effort to diversify global economic risks and expand alternatives for international economic cooperation. However, empirically, the benefits of de-dollarization and the strengthening of the local currency have not yet shown a significant impact on reducing Indonesia's dependence on the U.S. dollar. Additionally, a new risk has emerged in the form of increasing trade dependence on China, which still dominates Indonesia's export structure within BRICS. This situation indicates that economic diversification must not merely result in a shift of dependence from one economic power to another. Empirically, Indonesia's trade trends show growing economic ties with several BRICS member states. China remains Indonesia's largest trading partner, with export value reaching approximately USD 64.82 billion in 2025 (“Perkembangan Ekspor Non Migas (Negara Tujuan),” 2026). Export growth is also evident in Brazil, Egypt, the United Arab Emirates, and South Africa. Additionally, Indonesia's export growth to Central Asia, West Africa, and East Africa has also shown significant increases. These conditions indicate that the Global South is beginning to emerge as a new source of growth for Indonesia's trade amid the slowdown in several traditional markets. Nevertheless, increased trade and macroeconomic growth do not automatically indicate equitable distribution of societal well-being. Well-being data shows that Indonesia's Human Development Index (HDI) rose from 74.39 in 2023 to 75.90 in 2025. The number of people living in poverty also decreased from 25.90 million to 23.36 million, while the unemployment rate fell from 5.32% to 4.74% (“Statistik Kesejahteraan Rakyat 2025,” 2025). However, on the other hand, the Ministry of Education and Culture still reports that approximately 3.9 million children are out of school. This fact indicates that macroeconomic success and increased international cooperation have not yet been fully accompanied by an equitable distribution of welfare at the community level. From a fiscal policy perspective, this situation indicates that the success of international economic cooperation cannot be measured solely by trade growth, increased investment, or macroeconomic stability, but must also be assessed based on the extent to which its benefits are tangibly felt by the broader public. Thus, Indonesia's membership in BRICS is fundamentally justifiable from a normative standpoint as it aligns with the principles of public welfare, mutual assistance, and the strengthening of national

economic capacity. However, empirically, the realization of such public welfare has not yet been fully optimized. Therefore, the effectiveness of Indonesia's membership in BRICS depends heavily on the country's ability to manage cooperation strategically, maintain national economic stability, strengthen domestic competitiveness, and ensure that the benefits of development are truly distributed fairly to the public.

4. CONCLUSION

Indonesia's membership in BRICS is driven by the shifting global order toward a multipolar system and Indonesia's need to strengthen its strategic position in the international economy. Indonesia's accession as a full member of BRICS demonstrates efforts to expand the diversification of economic partners, strengthen Global South diplomacy, increase access to development financing, and broaden Indonesia's scope of participation in shaping a more inclusive global economic governance framework. Furthermore, this membership is also part of Indonesia's economic diplomacy strategy to secure alternative development financing through the New Development Bank and to strengthen national development capacity amidst fiscal constraints and the dynamics of the global economy. In terms of implications, Indonesia's membership in BRICS opens strategic opportunities, including access to infrastructure and sustainable development financing through the NDB, diversification of export markets, strengthening of Global South trade cooperation, and opportunities to reduce dependence on the U.S. dollar-based financial system. Data indicates an increase in Indonesia's trade relations with several BRICS nations and alignment between the NDB's financing priorities and national development agendas such as the Medium-Term National Development Plan (RPJMN) and National Strategic Projects (PSN). However, these benefits remain prospective and have not yet fully yielded significant structural changes. Indonesia still faces risks of trade dependence on China, pressure on the rupiah exchange rate, high dollar-denominated debt, and geopolitical challenges stemming from global rivalries among BRICS member states and Indonesia's relations with traditional Western economic partners. Therefore, the effectiveness of Indonesia's membership in BRICS heavily depends on the country's ability to maintain diplomatic balance, strengthen domestic competitiveness, and strategically leverage cooperation. From a fiscal policy perspective, Indonesia's economic cooperation within BRICS is fundamentally justifiable as it aligns with the principles of *al-maṣlaḥah al-‘āmmah*, *ḥifz al-māl*, and *ta‘āwun*, which prioritize public welfare as the primary objective of state policy. Development financing through the NDB, the strengthening of South-South economic cooperation, and efforts at economic diversification can be viewed as instruments to strengthen national development capacity and the public good. However, fiscal policy principles also require that such cooperation not create new dependencies, disparities in the distribution of benefits, or economic vulnerabilities that harm the public. Empirically, increased economic cooperation and macroeconomic growth have not been fully accompanied by equitable social welfare. Thus, Indonesia's membership in BRICS should not merely be understood as a success of economic diplomacy, but must be optimized through policies oriented toward distributive justice, the strengthening of national economic self-reliance, and the protection of public interests so that the goal of the common good can truly be realized in accordance with the principles of *siyāṣah māliyah*.

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