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Indonesian Monetary Policy Research: A Bibliometric Mapping and Future Research Agenda

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Abstract
This study aims to map and examine the development of research on Indonesian monetary policy using bibliometric analysis. The study analyzes scientific publications related to Indonesian monetary policy to identify dominant research themes, keyword relationships, thematic clusters, and temporal developments in the literature. Bibliographic data were analyzed using VOSviewer through network and overlay visualizations. The findings indicate that *Indonesia, monetary policy, inflation, central bank,* and *exchange rate* are among the most prominent and interconnected research themes. The network visualization demonstrates that exchange-rate dynamics play an important bridging role between domestic monetary policy and external economic conditions. The overlay visualization further reveals a gradual shift from conventional monetary variables toward dynamic econometric approaches, financial-market issues, policy reaction functions, and emerging sustainability-related themes. These findings suggest that research on Indonesian monetary policy has become increasingly diverse and interconnected, reflecting the changing complexity of Indonesia's macroeconomic and financial environment. The study also identifies opportunities for future research, particularly concerning monetary policy transmission, financial stability, global economic shocks, green finance, climate risk, and sustainable economic growth. By providing a comprehensive visualization of the intellectual and thematic structure of the literature, this study contributes to a better understanding of the evolution of Indonesian monetary policy research and provides directions for future empirical and interdisciplinary studies.
Keywords: Indonesian monetary policy; bibliometric analysis; inflation; exchange rate; central bank; VOSviewer; financial stability.

Introduction

Money plays a fundamental role in modern economies because changes in monetary conditions influence economic activity, price dynamics, financial markets, and the allocation of resources. The interaction between money supply, money demand, interest rates, inflation, and economic growth reflects the complex relationship between the monetary and real sectors of an economy. In an open emerging economy such as Indonesia, these relationships become particularly important because domestic monetary conditions are also affected by external developments, including global financial uncertainty, international commodity prices, capital flows, and exchange rate movements. Consequently, understanding the evolution of monetary policy and its transmission mechanisms is essential for explaining macroeconomic stability and economic performance in Indonesia.

The relationship between monetary aggregates and economic activity has long been an important issue in monetary economics. Changes in liquidity conditions can affect consumption, investment, credit availability, asset prices, and aggregate demand, while economic expansion itself can alter the demand for money. However, the importance of monetary aggregates as a direct policy target has declined as central banks increasingly rely on short-term interest rates as their main operational instruments. In Indonesia, Bank Indonesia adopted the Inflation Targeting Framework (ITF) in 2005, with inflation as the primary objective and the policy interest rate serving as a key monetary policy signal. The framework has subsequently evolved toward a more flexible approach that integrates monetary, macroprudential, exchange-rate, and capital-flow policies in response to increasingly complex macro-financial conditions (Bank Indonesia, 2026).

The monetary policy transmission mechanism provides an important framework for understanding how policy decisions affect the broader economy. Changes in the policy rate can influence commercial bank deposit and lending rates, credit demand, consumption, investment, and ultimately aggregate demand and inflation. At the same time, interest-rate adjustments can affect capital flows and the exchange rate, which subsequently influence imported prices, trade competitiveness, and inflationary pressures. Bank Indonesia emphasizes that monetary policy transmission operates through several channels and involves different time lags, while its effectiveness depends on developments in the banking sector, financial conditions, external factors, and the real economy. Recent empirical evidence also indicates that the exchange-rate and credit channels play an important role in transmitting monetary policy to consumer prices in Indonesia, highlighting the importance of considering monetary policy as a multidimensional process rather than merely an interest-rate adjustment mechanism (International Monetary Fund [IMF], 2026).

The Indonesian experience further demonstrates that monetary policy cannot be separated from global economic developments. International commodity prices, particularly energy prices, global interest rates, capital movements, and external financial shocks can generate substantial pressure on inflation, exchange rates, and domestic financial conditions. Earlier assessments of the Indonesian economy highlighted the importance of global food and energy price developments for monetary policy responses and inflation management (Kong & Ramayandi, 2008). Similarly, Resosudarmo and Yusuf (2009) documented Indonesia's relatively resilient performance during the global financial crisis and emphasized the contribution of monetary and fiscal policy responses in mitigating the effects of the crisis. These studies illustrate that monetary policy in Indonesia has evolved in response to both domestic macroeconomic conditions and external shocks.

The changing monetary policy environment has generated an increasingly diverse body of academic research. Studies have examined monetary transmission through interest-rate, exchange-rate, credit, money, and asset-price channels, with evidence suggesting that the relative effectiveness of these channels varies across periods and economic conditions. For example, Fuddin (2014) examined money, credit, interest-rate, and exchange-rate channels in Indonesia and assessed their implications for inflation and economic growth. More recent research by Setyawan et al. (2023) found that the exchange-rate channel could be more effective than the interest-rate channel in transmitting monetary policy to Indonesian inflation during the period examined. These findings indicate that the literature has developed across multiple dimensions, but the research landscape itself has not necessarily been systematically mapped.

Bibliometric analysis provides an appropriate methodological approach for addressing this gap because it enables researchers to systematically examine large bodies of scientific literature and identify publication trends, influential authors, leading journals, collaboration patterns, citation structures, conceptual relationships, and emerging research themes. Bibliometric methods are particularly useful when a research field has become sufficiently large and fragmented to require a structured mapping of its intellectual development (Donthu et al., 2021). Similarly, the *bibliometrix* framework developed by Aria and Cuccurullo (2017) provides a comprehensive approach for science mapping, including analyses of co-citation, bibliographic coupling, co-occurrence, and thematic development.

Although previous studies have discussed Indonesian monetary policy and its macroeconomic implications, much of the existing literature has focused on specific transmission channels, particular periods, or individual policy issues. Earlier survey-based contributions, such as Kong and Ramayandi (2008) and Resosudarmo and Yusuf (2009), provide important assessments of Indonesia's macroeconomic developments and policy responses, but they do not constitute a comprehensive bibliometric mapping of the evolution of research on Indonesian monetary policy. This creates an opportunity to examine how the academic literature on Indonesian monetary policy has developed, which themes have dominated the field, which research networks have emerged, and which topics remain relatively underexplored.

Therefore, this study conducts a bibliometric analysis of research on Indonesian monetary policy using publications indexed in the Scopus database. The study seeks to identify the development of publication and citation trends, influential authors and sources, institutional and international collaboration patterns, dominant research themes, and emerging topics related to monetary policy in Indonesia. The analysis also aims to explore the intellectual and conceptual structure of the literature by examining relationships among keywords, authors, and publications. By providing a systematic mapping of the research landscape, this study seeks to move beyond a conventional narrative review and offer a broader understanding of how scholarship on Indonesian monetary policy has evolved.

More specifically, this study addresses the following research question: How has the emerging research themes related to the role and framework of monetary policy in maintaining macroeconomic and financial stability in Indonesia? By answering this question, the study is expected to contribute to the literature in two ways. First, it provides a structured overview of the intellectual development of Indonesian monetary policy research. Second, it identifies potential research gaps and emerging directions that may guide future studies concerning monetary transmission, inflation, exchange-rate stability, financial stability, monetary–macroprudential policy coordination, and the interaction between monetary policy and economic growth.

The contribution of this study is particularly relevant given the continuing transformation of Indonesia's monetary policy framework. Bank Indonesia's current framework increasingly emphasizes the interaction between monetary policy, macroprudential policy, exchange-rate stabilization, and policy coordination to preserve monetary and financial stability while supporting sustainable economic growth. Accordingly, mapping the development of academic research in this field can provide not only a retrospective assessment of existing scholarship but also a forward-looking basis for identifying research priorities in an increasingly interconnected monetary and financial environment

Research Method

Initial Search and Document Screening

The initial literature search was conducted using selected keywords related to Indonesian monetary policy in the Scopus database. The search generated a total of 452 documents covering several document types. As presented in Table 1, journal articles constituted the largest proportion of the retrieved documents, with 300 articles, followed by 49 book chapters, 44 conference papers,28 books, and 21 review papers. The distribution of the initial search results is presented in Table 1.

Table 1. Initial Search Results Based on Selected Keywords

Document Type	Number of Documents
Article	300
Book Chapter	49
Conference Paper	44
Book	28
Review	21
Total	**452**

The document screening process was subsequently conducted through several stages to ensure that the dataset was relevant and suitable for bibliometric analysis. A systematic screening procedure is important in bibliometric research because the quality of the final dataset directly influences the reliability and validity of the subsequent bibliometric mapping and interpretation (Donthu et al., 2021; Zupic & Čater, 2015). In the second stage, all document types other than journal articles were excluded. This screening reduced the initial dataset from 452 documents to 362 journal articles published between 2008 and 2025. The selection of journal articles was intended to establish a more homogeneous dataset and focus the analysis on peer-reviewed scholarly research relevant to the research objectives.

In the third stage, additional eligibility criteria were applied by excluding documents that were not written in English and publications categorized as *articles in press*. Only finalized journal articles were retained for further analysis. The application of language and publication-status criteria is useful for maintaining consistency within a bibliometric dataset and minimizing heterogeneity arising from different publication formats (Donthu et al., 2021). Following this screening process, the dataset was reduced to 18 eligible journal articles that met the predetermined inclusion criteria.

The fourth stage involved an additional quality-control procedure by examining the publication status of the journals included in the dataset. Documents published in journals that had been discontinued were excluded from the analysis. This procedure was applied to improve the consistency of the dataset and ensure that the publications included in the final analysis met the study's predefined eligibility criteria. Careful data cleaning and screening are essential stages in bibliometric research because inaccurate, duplicated, incomplete, or inappropriate records can affect the results of citation, collaboration, and thematic analyses (Aria & Cuccurullo, 2017; Donthu et al., 2021).

After completing all screening and eligibility procedures, 18 journal articles were retained as the final dataset for analysis. The final dataset was subsequently analyzed using VOSviewer, a widely used software package for constructing and visualizing bibliometric networks (van Eck & Waltman, 2010;

van Eck & Waltman, 2014). VOSviewer enables researchers to identify relationships among publications, authors, sources, and keywords through various types of bibliometric mapping.
Three main bibliometric techniques were employed in this study. First, co-authorship analysis was conducted to identify collaboration patterns among researchers and reveal the structure of research collaboration within the field. Second, citation analysis was employed to identify influential publications and assess the intellectual impact of studies within the selected literature. Third, keyword co-occurrence analysis was conducted to examine the relationships among frequently occurring keywords and identify dominant and emerging research themes. These techniques are commonly applied in bibliometric studies to investigate the social, intellectual, and conceptual structures of scientific research (Zupic & Čater, 2015; Donthu et al., 2021).

The overall screening and analytical procedure was therefore designed to ensure that the final dataset consisted of relevant, finalized, and sufficiently comparable scholarly publications. The combination of systematic document screening and VOSviewer-based bibliometric mapping provides a structured approach for examining the development, collaboration patterns, intellectual structure, and thematic evolution of research on Indonesian monetary policy.

Result and Discussion

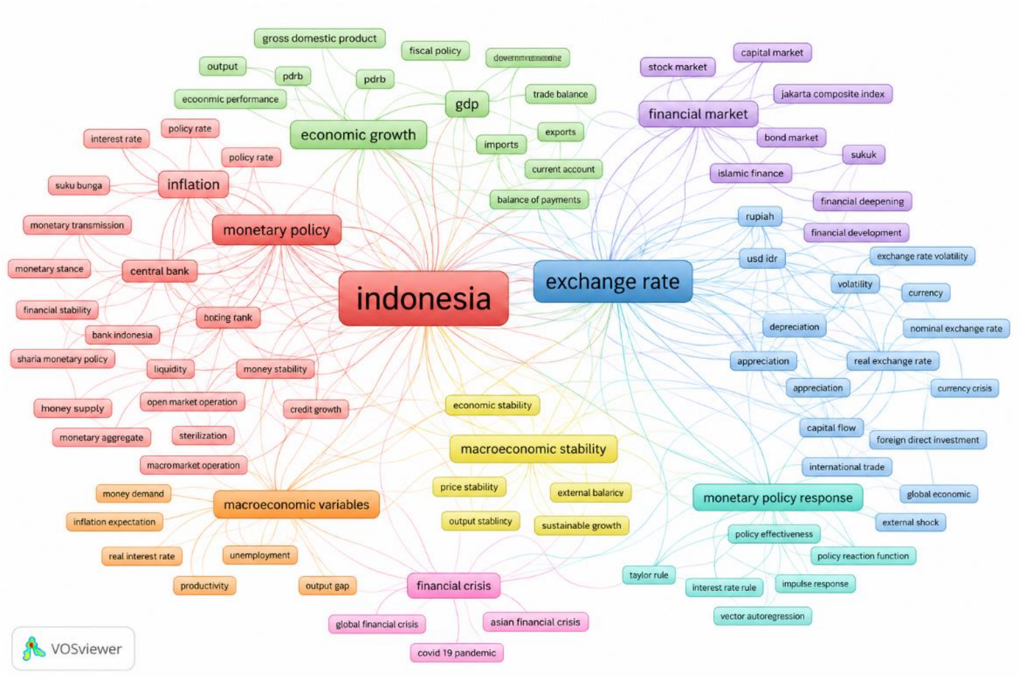

Figure 1. Network Visualization of Indonesian Monetary Policy Research

Figure 1 presents the keyword co-occurrence network of publications related to Indonesian monetary policy. The network consists of 13 keywords that occurred at least four times out of a total of 568 identified terms. The application of a minimum occurrence threshold is intended to filter out keywords with very limited representation and to focus the analysis on terms that have a meaningful presence within the selected body of literature. Keyword co-occurrence analysis is commonly used in bibliometric studies to identify conceptual structures and reveal the thematic relationships that characterize a particular research field (Zupic & Čater, 2015; Donthu et al., 2021).

In Figure 1, the size of each node and its corresponding label represents the weight or frequency of the keyword within the analyzed publications. Larger nodes indicate keywords that occur more frequently and therefore occupy a more prominent position in the research network. The visualization shows that “Indonesia” and “exchange rate” are among the most prominent keywords, as indicated by their relatively large node sizes and extensive connections with other terms. The prominence of these keywords suggests that Indonesian monetary policy research has been strongly associated with the country's macroeconomic environment and, particularly, exchange-rate dynamics.

The network also demonstrates that keywords are not isolated but are connected through their co-occurrence within individual publications. A stronger network relationship indicates that two keywords appear together more frequently across the analyzed documents. Therefore, the visualization provides an overview of how different concepts are conceptually connected within the literature. In this context, the extensive network surrounding “Indonesia” indicates its role as a central contextual keyword, linking monetary policy research to various macroeconomic and financial variables. Meanwhile, the strong position of “exchange rate” indicates the importance of exchange-rate dynamics in discussions concerning Indonesia's monetary policy.

The consistency between the visual network and the tabulated results strengthens the interpretation that “Indonesia” and “exchange rate” represent the most central terms in the analyzed literature. Their high number of links indicates that these keywords are connected to a relatively broad range of other concepts, suggesting that they function as important thematic bridges within the research field

The prominence of “exchange rate” is particularly relevant from a monetary policy perspective. In an open economy such as Indonesia, exchange-rate movements can influence imported inflation, capital flows, trade competitiveness, and domestic financial conditions. Consequently, exchange-rate stability has become an important consideration in the formulation and implementation of monetary policy. The strong co-occurrence of “exchange rate” with other monetary and macroeconomic terms therefore suggests that Indonesian monetary policy research has frequently examined the interaction between domestic policy instruments and external economic conditions.

Meanwhile, the dominance of “Indonesia” is relatively intuitive because the keyword directly identifies the geographical context of the research. Nevertheless, its high network connectivity indicates that Indonesia is not merely a descriptive location marker but serves as a central contextual element linking studies of monetary policy with broader issues such as inflation, economic growth, financial markets, exchange rates, and macroeconomic stability.

Overall, the keyword network indicates that the literature on Indonesian monetary policy is characterized by a strong emphasis on Indonesia-specific macroeconomic conditions and exchange-rate dynamics. The identification of these central keywords provides an initial indication of the dominant conceptual orientation of the field and can serve as a basis for further analysis of thematic clusters, emerging research topics, and potential research gaps. In combination with citation and co-authorship analyses, the keyword co-occurrence results provide a more comprehensive picture of the intellectual and conceptual development of Indonesian monetary policy research.

Based on Overlay Visualization Analysis of Indonesian Monetary Policy Research

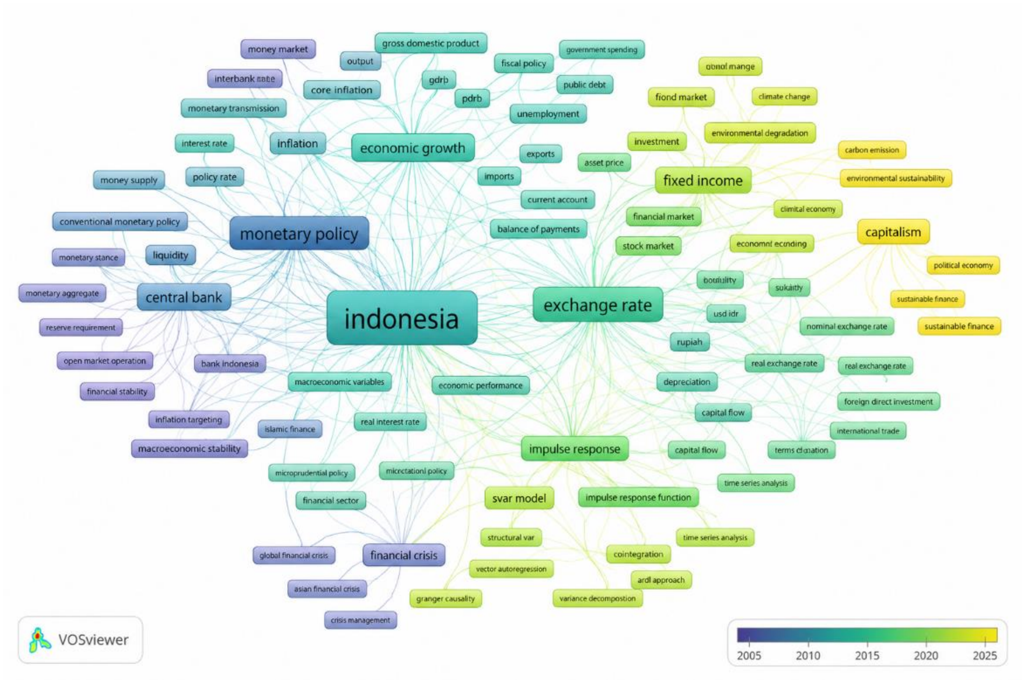

Figure 2. Network Visualization of Indonesian Monetary Policy Research

The overlay visualization generated using VOSviewer to illustrate the temporal development of research themes related to Indonesian monetary policy. In an overlay visualization, the color of each keyword reflects the relative timing of its occurrence within the analyzed publications. In general, keywords represented by darker colors indicate themes that appeared relatively earlier in the research period, whereas keywords displayed in yellow or brighter colors represent more recent research topics. This visualization therefore provides an overview of how the thematic focus of Indonesian monetary policy research has evolved over time (van Eck & Waltman, 2010; Donthu et al., 2021).

The overlay visualization identifies several keywords that are particularly relevant to the development of the field, including “Indonesia,” “monetary policy,” “impulse response,” “fixed income,” “central bank,” “exchange rate,” “environmental degradation,” “capitalism,” “impulse response function,” “SVAR model,” and “conventional monetary policy.” These keywords demonstrate that research on Indonesian monetary policy has expanded beyond conventional discussions of interest rates and money supply toward more sophisticated analyses involving monetary transmission mechanisms, financial markets, exchange-rate dynamics, and broader economic and environmental issues.

Among these keywords, “Indonesia” and “monetary policy” represent the central contextual concepts within the research landscape. Their position and connectivity indicate that a substantial proportion of the literature explicitly examines monetary policy within the Indonesian economic context. Meanwhile, the appearance of “exchange rate” highlights the importance of external-sector conditions in understanding monetary policy transmission in an open economy. Exchange-rate movements can influence capital flows, import prices, trade competitiveness, and inflation, making exchange-rate stability an important component of monetary policy analysis.

The emergence of “impulse response,” “impulse response function,” and “SVAR model” also indicates a methodological development in the literature. These terms suggest that researchers increasingly employ structural econometric approaches to investigate the dynamic responses of macroeconomic variables to monetary policy shocks. The use of Structural Vector Autoregression (SVAR) and impulse response analysis enables researchers to examine how changes in monetary policy propagate through variables such as inflation, output, interest rates, exchange rates, and financial conditions over time.
Another noteworthy development is the appearance of “fixed income” and “central bank,” which indicates growing attention to the interaction between monetary policy and financial markets. Monetary policy decisions can affect bond yields, asset prices, liquidity conditions, and investors' expectations. Consequently, the emergence of fixed-income-related research suggests that Indonesian monetary policy studies have increasingly incorporated financial-market perspectives rather than focusing solely on traditional macroeconomic indicators.

The presence of relatively newer keywords such as “environmental degradation” and “capitalism” is particularly interesting because it indicates a potential expansion of the research agenda beyond conventional monetary economics. These topics may reflect an emerging interest in the relationship between monetary policy, economic structures, environmental sustainability, and broader political-economic dynamics. Their appearance in the overlay visualization suggests opportunities for future research that integrates monetary policy with sustainability, climate-related risks, and structural transformation.

Overall, indicates a broadening and diversification of the Indonesian monetary policy research agenda. Earlier research appears to have concentrated more heavily on conventional monetary variables and macroeconomic relationships, whereas more recent research increasingly incorporates advanced econometric methods, financial-market variables, exchange-rate dynamics, and emerging issues such as environmental degradation. This thematic evolution suggests that Indonesian monetary policy research is gradually moving toward a more integrated macro-financial and sustainability-oriented perspective. The findings also provide an important basis for identifying emerging research opportunities, particularly concerning the interaction between monetary policy, financial stability, exchange-rate management, and environmental sustainability.

Discussion

The bibliometric findings provide important insights into the conceptual structure and temporal evolution of research on Indonesian monetary policy. The keyword co-occurrence and overlay visualizations indicate that the literature has developed around several interconnected themes, particularly monetary policy, inflation, exchange rates, central banking, economic growth, financial markets, and monetary policy transmission. This pattern confirms that Indonesian monetary policy research is inherently multidisciplinary, connecting monetary economics with macroeconomics, financial economics, econometrics, and, more recently, sustainability-related issues. Bibliometric mapping is particularly useful for identifying such conceptual structures because co-word analysis enables researchers to examine the relationships among terms that frequently occur within the same body of literature (Zupic & Čater, 2015). Similarly, Donthu et al. (2021) emphasize that bibliometric analysis can reveal the intellectual structure, thematic development, and emerging research areas of a research field.

Dominance of Indonesia and Exchange Rate

The results from the keyword network demonstrate that “Indonesia” and “exchange rate” occupy highly prominent positions in the research landscape. The dominance of “Indonesia” is expected because it represents the geographical context of the literature. However, its extensive connections with other keywords suggest that Indonesia functions not merely as a location marker but as a central contextual concept linking monetary policy with inflation, economic growth, financial markets, interest rates, and macroeconomic stability.

More importantly, the strong position of "exchange rate" reflects the significance of external-sector conditions in Indonesian monetary policy research. Indonesia is an open economy in which movements in the exchange rate can affect import prices, inflation, capital flows, trade competitiveness, and domestic financial conditions. Bank Indonesia explicitly identifies the exchange-rate channel as one of the important channels through which monetary policy affects economic activity and inflation. Changes in the policy interest rate can influence the exchange rate, which subsequently affects economic activity and prices.

This finding also indicates that monetary policy in Indonesia cannot be examined exclusively through domestic variables such as inflation and interest rates. External factors and exchange-rate movements form an important component of the monetary policy environment. The prominence of "exchange rate" in the bibliometric network is therefore consistent with the theoretical characteristics of monetary policy in an open emerging economy.

The importance of the exchange-rate channel is also reflected in the development of Bank Indonesia's policy framework. Recent policy reports show that exchange-rate stabilization has remained an important component of the monetary policy mix, particularly during periods of elevated global uncertainty. Bank Indonesia has used interest-rate policy, foreign-exchange intervention, and market-based monetary instruments to strengthen Rupiah stability while maintaining inflation within the targeted range.

Monetary Policy, Inflation, and the Central Bank
Another important finding is the close relationship among "monetary policy," "inflation," "interest rate," and "central bank." This cluster represents the conventional core of monetary economics and indicates that price stability remains one of the dominant objectives of Indonesian monetary policy research.
The strong association between monetary policy and inflation is theoretically consistent with the role of monetary policy in stabilizing prices. Bank Indonesia identifies the policy interest rate as a primary instrument for influencing economic activity, with inflation stability as an important ultimate objective. Changes in the policy rate are transmitted through interest-rate, exchange-rate, credit, and other channels, although these transmission processes involve time lags and can be influenced by financial and economic conditions.

The bibliometric prominence of "central bank" further indicates that a substantial proportion of the literature focuses on the role of Bank Indonesia in responding to inflationary pressures, economic fluctuations, and external shocks. This relationship is particularly relevant because the effectiveness of monetary policy depends not only on the direction of policy instruments but also on the credibility of the central bank, expectations, financial-market responses, and the strength of monetary transmission.

The findings are consistent with Bank Indonesia's historical discussion of monetary transmission, which highlights the importance of both interest-rate and exchange-rate channels. Earlier Indonesian monetary policy research also emphasized the transition from monetary-quantity targeting toward greater reliance on interest-rate-based policy instruments as financial markets became more integrated and sophisticated.

Development of Monetary Transmission Research

The emergence of keywords such as "impulse response," "impulse response function," "SVAR model," and "vector autoregression" represents an important methodological dimension of the research landscape. These keywords indicate that Indonesian monetary policy research has increasingly focused on the dynamic effects of monetary policy shocks rather than simply examining static relationships among macroeconomic variables.

The use of Structural Vector Autoregression (SVAR) and impulse response analysis allows researchers to examine how monetary policy shocks propagate through inflation, output, interest rates, exchange rates, and other macroeconomic variables over time. This development suggests a shift toward more sophisticated empirical approaches capable of capturing the dynamic nature of monetary transmission.

This pattern is supported by empirical research using SVAR in the Indonesian context. Teapon and Mustafa (2018), for example, examined monetary policy transmission and macroeconomic variables in Indonesia using an SVAR framework. Their results indicate that monetary policy transmission has different effects across macroeconomic variables, with relatively stronger effects on economic growth than on inflation.

The appearance of methodological keywords in the overlay visualization is therefore not merely a technical development but reflects a broader transformation in how monetary policy is studied. Researchers increasingly attempt to identify the direction, magnitude, timing, and persistence of monetary policy shocks. This provides a stronger empirical basis for understanding whether policy instruments are effective in achieving their intended macroeconomic objectives.

Exchange Rate as a Bridge Between Domestic and External Conditions

The network position of "exchange rate" is particularly important because it connects domestic monetary policy variables with external economic conditions. The exchange rate represents a transmission mechanism through which international developments can affect domestic economic stability. Changes in global interest rates, capital flows, commodity prices, and investor expectations can create pressure on the domestic currency and subsequently influence inflation and financial-market conditions.

The recent policy environment further demonstrates the relevance of this relationship. Bank Indonesia's 2026 monetary policy reports emphasize Rupiah stabilization amid global uncertainty, while simultaneously maintaining inflation within the policy target and supporting economic growth. Foreign-exchange intervention, monetary-market instruments, and interest-rate policy are used as complementary instruments to strengthen exchange-rate stability.

Therefore, the bibliometric prominence of "exchange rate" suggests that Indonesian monetary policy research has increasingly recognized the importance of the external sector. The finding also indicates an opportunity to move beyond traditional monetary policy models toward frameworks that explicitly integrate domestic monetary conditions with international financial variables.

Increasing Attention to Financial Markets

The appearance of keywords related to "fixed income," financial markets, bonds, and other financial-market concepts indicates another important development. Monetary policy decisions influence financial-market conditions through changes in interest rates, liquidity, expectations, and asset prices. Consequently, the increasing presence of financial-market terminology suggests that monetary policy research is becoming more integrated with financial economics.

This development is particularly relevant because monetary policy transmission does not stop at the banking sector. Changes in policy rates can influence bond yields, portfolio allocation, liquidity, capital flows, and broader financial conditions. Bank Indonesia's recent policy framework also demonstrates the increasing importance of financial-market instruments in monetary policy implementation, including the management of monetary securities and foreign-exchange-market operations.

The connection between monetary policy and financial markets also provides an important explanation for the emergence of keywords such as “capital market,” “fixed income,” and “financial stability.” This suggests that future monetary policy research may increasingly examine the interaction between policy decisions and asset-price dynamics, particularly under conditions of global financial uncertainty.

Emergence of Advanced Policy Rules

The appearance of “Taylor rule” and related policy-rule concepts represents another important dimension of the literature. The Taylor rule provides a framework for evaluating how central banks adjust policy interest rates in response to inflation and economic activity. In the Indonesian context, the increasing interest in policy rules indicates a movement toward examining whether monetary policy responds systematically to domestic and external macroeconomic conditions.

Recent research by Fadhilah and Awaluddin (2026), for example, applies an augmented Taylor Rule to Indonesia using monthly data for 2010–2025. Their findings indicate that inflation remains an important determinant of the BI policy rate, while exchange-rate and global interest-rate variables also become important in the long-run relationship.

This evidence strengthens the interpretation of the bibliometric results. The emergence of “Taylor rule” in the research landscape suggests that Indonesian monetary policy is increasingly being analyzed not only from the perspective of policy outcomes but also from the perspective of policy reaction functions. This opens opportunities for future studies to examine monetary policy responses to inflation expectations, exchange-rate volatility, global interest rates, output gaps, and financial stability risks.

Emergence of Environmental and Sustainability Themes

One of the most interesting findings from the overlay visualization is the emergence of relatively newer terms related to “environmental degradation” and sustainability. Compared with conventional keywords such as inflation, interest rate, money supply, and exchange rate, these terms suggest that the research agenda may be gradually expanding toward the intersection between monetary policy and environmental sustainability.

This development is important because climate and environmental risks can increasingly influence macroeconomic and financial stability. Environmental shocks may affect food prices, commodity prices, productivity, investment, and financial-sector risk. Consequently, monetary authorities may need to consider how climate-related and environmental developments affect inflation and financial stability.

The appearance of environmental keywords should therefore be interpreted as an emerging research direction rather than evidence that sustainability has already become a dominant theme. Their relatively newer position in the overlay map suggests that this topic remains less established than conventional monetary policy themes. Nevertheless, it provides a promising opportunity for future research, particularly by integrating monetary policy with green finance, climate risk, sustainable development, and environmental economics.

Overall Thematic Evolution

Taken together, the findings from Figures 1 and 2 indicate that Indonesian monetary policy research has experienced a gradual broadening of its thematic and methodological scope. The earlier and more established research agenda appears to be dominated by conventional monetary variables, including inflation, interest rates, money supply, central banking, and exchange rates. Over time, the literature has increasingly incorporated financial markets, dynamic econometric methods, policy rules, exchange-rate management, and emerging sustainability issues.

This evolution is consistent with the role of bibliometric mapping in identifying both established and emerging research themes. VOSviewer enables researchers to visualize relationships among keywords and examine their temporal development, thereby making it possible to identify shifts in the conceptual structure of a research field (van Eck & Waltman, 2010).

The findings also reinforce the argument that monetary policy should increasingly be understood as part of a broader macro-financial system. Monetary policy interacts with inflation, exchange rates, capital flows, financial markets, economic growth, and financial stability. The increasing appearance of sustainability-related terms further suggests that future monetary policy research may need to incorporate environmental and climate-related risks into traditional macroeconomic frameworks.

Research Implications

The findings provide several implications for future research. First, researchers could further investigate the exchange-rate channel of monetary transmission, particularly the interaction between policy rates, capital flows, exchange-rate volatility, and imported inflation. Second, future studies could employ SVAR, TVP-VAR, Markov-switching models, or nonlinear models to investigate whether monetary policy transmission changes during periods of crisis and financial instability.

Third, the increasing prominence of financial-market concepts creates opportunities to examine the relationship between monetary policy and bond markets, capital markets, liquidity, and financial stability. Fourth, the emergence of Taylor-rule-related research provides opportunities to evaluate whether Bank Indonesia's policy reaction function changes in response to global financial conditions, exchange-rate pressures, and inflation expectations.

Finally, the emergence of environmental-related keywords provides an opportunity to develop a new research frontier connecting monetary policy, climate risk, green finance, environmental degradation, and sustainable economic growth. Such research could examine whether environmental shocks influence monetary policy transmission and whether central-bank policy frameworks should incorporate climate-related financial risks.

Overall, the bibliometric evidence demonstrates that Indonesian monetary policy research is moving from a relatively conventional macroeconomic orientation toward a broader macro-financial, dynamic, open-economy, and sustainability-oriented research framework. The centrality of “Indonesia,” “monetary policy,” and “exchange rate” confirms the continued importance of domestic and external macroeconomic stability, while the emergence of “SVAR,” “impulse response,” “fixed income,” “Taylor rule,” and environmental themes illustrates the methodological and conceptual diversification of the field. This evolution provides a strong foundation for developing future research that integrates monetary policy transmission, exchange-rate dynamics, financial stability, global shocks, and sustainable development.

Conclusion

This study concludes that research on Indonesian monetary policy has developed around several interconnected themes, with Indonesia, monetary policy, inflation, central bank, and exchange rate emerging as central concepts. The bibliometric network indicates that exchange-rate dynamics function as an important bridge between domestic monetary policy and external economic conditions. Meanwhile, the overlay visualization suggests a gradual shift from conventional monetary variables toward more dynamic econometric approaches, financial-market issues, policy reaction functions, and emerging sustainability themes. These findings confirm that Indonesian monetary policy research is becoming increasingly broad and interconnected. Similar bibliometric studies also highlight the value of combining keyword mapping with deeper empirical or qualitative analysis to strengthen interpretation. Several limitations should be acknowledged. First, the findings depend on the database, search strategy, publication period, and keyword selection used in collecting the literature. Consequently, potentially relevant studies that use different terminology or are indexed in other databases may not be captured. Second, VOSviewer primarily provides a visualization of relationships among keywords and does not directly explain the causal relationships underlying those themes. Third, the interpretation of temporal development is based on keyword occurrence and should therefore not be interpreted as definitive evidence of changes in research quality or theoretical importance. Similar bibliometric studies acknowledge that database coverage and methodological dependence can limit the generalizability of findings. Future research should move beyond bibliometric mapping toward empirical testing of the identified research gaps. Studies could examine the interaction between exchange rates, inflation, interest rates, capital flows, and financial stability using SVAR, TVP-VAR, nonlinear models, or regime-switching approaches. Further research could also investigate monetary policy transmission during global crises and assess the effectiveness of different policy instruments. Another promising direction is the integration of monetary policy with green finance, climate risk, environmental degradation, and sustainable economic growth. In addition, comparative studies between Indonesia and other emerging economies could provide broader insights into monetary policy under external shocks. Combining bibliometric analysis with systematic literature review and empirical analysis would provide a stronger foundation for developing a comprehensive research agenda.

AUTHOR CONTRIBUTIONS

Conceptualisation, Wiyandi.W..; Methodology, Trisna D.A.; Investigation, Danavia, A.; Analysis, Wiyandi.W. BReview and editing, Wiyandi.W.; Visualization, Wiyandi.W.

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CONFLICTS OF INTEREST

The authors declare no conflict of interest. The funders had no role in the design of the study; in the collection, analyses, or interpretation of data; in the writing of the manuscript, or in the decision to publish the results.

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