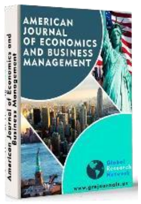


American Journal of Economics and Business Management

Vol. 5 Issue 8 | **pp. 284-295** | **ISSN:** 2576-5973
Available online @ https://www.globalresearchnetwork.us/index.php/ajebm

Article

Analysis of the Impact of Basic Needs Price Increases on Per Capita Income in Indonesia: A Review from a Domestic Economy Perspective

Supardi[1]*, Sriyono[2], Muhammad Yani[3], Saidqosim Mukhtorov[4]

123 Faculty of Business, Law and Social Sciences, Muhammadiyah University of Sidoarjo
4 Institute of Economy and Trade of Tajik State University of Commerce, Tajikistan
* Correspondence: supardi@umsida.ac.id

Abstract: Cost escalation of essential goods has an important effect on a country's per capita income. This research seeks to examine the impact of rising prices of basic necessities on per capita income in Indonesia, with a focus on the internal economic outlook. Utilization of panel data regression analysis techniques was used to assess the correlation between price spikes in essential goods and per capita income, while considering various additional economic and demographic variables. The findings of this investigation reveal that the surge in prices of essential goods has had a significant impact on per capita income in Indonesia. A decrease in purchasing power due to increased prices of essential goods can reduce the actual income of individuals and households, consequently affecting overall per capita income. This impact is particularly profound among households with limited income levels. Other elements such as inflation, economic expansion, and government strategy also contribute to determining the consequences of rising prices of essential goods on per capita income. Consequently, there is a need for appropriate policies to efficiently address rising prices of basic necessities, including measures to manage inflation, strengthen social safety nets, and improve economic efficiency. In short, rising prices of essential goods have major consequences for per capita income in Indonesia. Inclusive and enduring strategies are essential in designing economic policies that can overcome these obstacles, while taking into account the various external and internal factors that influence the intricacies of the domestic economy.

Keywords: Increase in Prices of Primary Goods, Per Capita Income, National Economy, Economic Implications, Inflation.

Citation: Supardi. Analysis of the Impact of Basic Needs Price Increases on Per Capita Income in Indonesia: A Review from a Domestic Economy Perspective. American Journal of Economics and Business Management 2022, 5(8), 284-295.

Received: 10th Agst 2022
Revised: 11th Agst 2022
Accepted: 24th Agst 2022
Published: 27th Agst 2022

1. Introduction

The impact of rising prices of basic necessities on per capita income in Indonesia has been studied extensively, considering various factors in the domestic economy. One study found that inflation, as well as the expansion of Gross Regional Domestic Product (GRDP), had significant adverse effects on per capita income [1]. In contrast, the Human Development Index (HDI) and minimum wage were identified as having a significant positive influence on per capita income [2]. This shows that economic indicators such as inflation and GRDP growth can have a negative impact on per capita income, while factors such as human development and minimum wage levels play a positive role in increasing per capita income in Indonesia.

Increases in the prices of fundamental commodities such as foodstuffs and energy sources can significantly impact an individual's purchasing power and per capita income. Research shows that changes in food commodity prices have a direct influence on consumption spending and investment decisions, potentially causing supply shocks to turn into demand shocks [3]. A study of energy poverty in Japan highlights the severe impact of rising energy prices on low-income households, with a doubling of energy prices resulting in a substantial increase in energy poverty rates [4]. Additionally, empirical findings from Taiwan show that global commodity price fluctuations bypass domestic prices, affecting consumer spending and the economy as a whole [5]. Furthermore, research on per capita expenditure in West Java shows the influence of inflation and consumption credit distribution on purchasing power, emphasizing the relationship of economic factors to individual income levels [6].

The relationship between economic growth and education has a significant negative impact on the level of poverty gap, which then affects per capita income in Indonesia [7]. Additionally, research shows that health conditions, such as body weight, can influence income levels, with obese men tending to earn higher incomes and thin women experiencing lower incomes [8]. These findings highlight the importance of addressing economic disparities and health inequalities to increase per capita income. However, further investigation is needed to explore the specific effects of rising costs of essential goods on per capita income in Indonesia's domestic economy [9], [10].

The impact of rising prices of basic necessities on per capita income in Indonesia can be analyzed through the various lenses provided by the research paper. Factors such as economic growth and education have been shown to have a negative and significant effect on the poverty gap, which can directly affect per capita income [11]. Additionally, the dynamics of economic inequality in Indonesia, which have been exacerbated by events such as the Covid-19 pandemic, highlight the criticality of social justice in addressing disparities in society, which ultimately affects income distribution [12]. Additionally, a study of the effects of health on income in Indonesia reveals that health status, including body weight, can influence an individual's income level, suggesting a nuanced relationship between health and economic outcomes [13]. By considering these insights, policymakers can better understand the diverse nature of the relationships between rising prices of basic needs, income levels, and overall economic well-being in Indonesia.

Problem Formulation: 1) How does the escalation in prices of essential commodities in Indonesia affect per capita income? 2) How will the surge in prices of essential commodities in Indonesia impact inflation? 3) How does inflation in Indonesia affect per capita income? 4) How does the escalation in prices of essential commodities in Indonesia impact per capita income through inflation?

Research Objectives: 1) To analyze the escalation of essential commodity prices in Indonesia affecting per capita income. 2) To find out whether the spike in prices of essential commodities in Indonesia has had an impact on inflation. 3) To analyze inflation in Indonesia affecting per capita income. 4) To analyze the escalation of essential commodity prices in Indonesia on the impact on per capita income through inflation.

Literature Review

Income per capita

Per capita income, a widely used metric for evaluating economic prosperity [14], is invaluable for understanding average individual income, facilitating assessments of economic well-being, enabling international comparisons, and guiding economic planning [15]. However, it has limitations, such as ignoring variations in income distribution, non-economic aspects of well-being, and short-term economic fluctuations [16]. To overcome these limitations, alternative indicators such as the Human Development Index, Gini Index, and Gross National Happiness have been developed [17]. While per capita income remains important, supplementing it with other metrics offers a more holistic view of national well-being, assisting policymakers in crafting comprehensive economic strategies for the well-being of the population as a whole [18].

Per capita income, an important economic metric, reflects the average income per individual in a region, helping in assessing economic well-being. Gross National Income (GNI) Per Capita and Gross Domestic Product (GDP) Per Capita offer insight into national economic productivity [19]. The Human Development Index (HDI) provides a comprehensive view by integrating income, health, and education data [14]. The Gini coefficient and poverty rate contribute to understanding income distribution and poverty levels [20]. Regional Minimum Wages (RMW) impact per capita income by ensuring a basic standard of living for workers [18]. Analyzing per capita income involves data collection, calculations, distribution analysis, international comparisons, monitoring historical trends, and correlation with other indicators [21]. By considering these diverse indicators and analyses, a holistic understanding of income levels and their social distribution can be achieved, increasing insight into economic well-being.

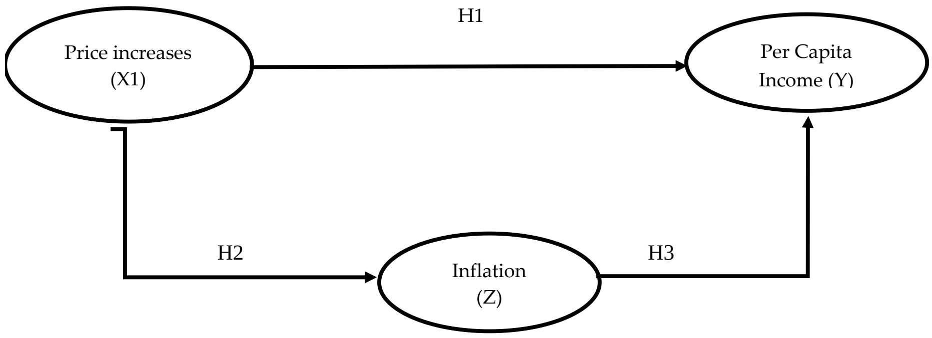
Price increases

Price spikes, characterized by significant increases in the costs of commodities and services, can stem from a variety of factors outlined in the economic literature. The interaction of supply and demand dynamics, where demand surges exceeds supply or when supply decreases while demand remains constant or rises, can lead to price escalation [22], [23]. Additionally, inflation, fueled by factors such as increases in the money supply or production costs, can contribute to prolonged price increases [24], [25]. Rising production costs, influenced by soaring raw material prices, labor wages, or energy costs, can encourage producers to raise prices to maintain profit margins [26]. Additionally, changes in government regulations, external circumstances such as natural disasters or geopolitical tensions, and market anticipation can also impact price spikes. The impacts of rising prices include reduced purchasing power, changes in consumption patterns, and effects on overall economic stability, prompting intervention by governments and central banks to manage inflation and ensure economic balance within specified thresholds.

Inflation

Inflation, a phenomenon characterized by gradual increases in prices over time, signals a decline in the purchasing power of a currency [27]. Various theories, including the Quantity Theory of Money, Demand-Pull Theory, Cost-Driven Inflation Theory, Structuralist Theory, and Expectation-Based Inflation Theory, offer insight into the causes of inflation [28]. The Quantity Theory of Money states that inflation results from expansion of the money supply exceeding output growth [29]. Demand-Pull Theory explains inflation as a consequence of aggregate demand exceeding production capacity[30]. The Cost Drive Theory of Inflation links inflation to increased production costs that are transferred to consumers through higher prices.

Structuralist theory investigates the structural economic imbalances that trigger inflation, especially in developing countries. Expectation-Based Inflation Theory suggests that anticipated future price increases can influence current inflation levels. The government and central bank implement inflation control strategies such as monetary and fiscal policies to maintain economic stability. Understanding these theories is essential for formulating effective economic policies to manage inflation and ensure a country's economic prosperity. Therefore, this research proposes a hypothesis that can be tested empirically as follows:



The research hypothesis is as follows: H1 Price increases have a significant effect on per capita income. H2 Price increases have a significant effect on inflation. H3 Inflation has a significant effect on per capita income. H4 Price increases through inflation have a significant effect on per capita income.

2. Materials and Methods

Definition of operational variables Analysis of the Impact of Increased Prices of Basic Necessities on Per Capita Income in Indonesia: Review from a Domestic Economic Perspective as follows:

Variable	Indicator	Theory
Income per capita	GRDP	Nielsen's analysis of historical economic growth reveals that per capita income growth is in line with a linearly modulated hyperbolic distribution, indicating a continuous increase without stagnation or a transition from stagnation to growth [31], [32]. These findings challenge the Integrated Growth Theory, highlighting its fundamental inaccuracies due to conflicting data that was not thoroughly analyzed during its formulation [33]–[35]. The data show that economic growth, including world and regional growth, naturally follows a hyperbolic distribution, with no clear takeoff from stagnation to growth observed. Nielsen's work emphasized the need to reevaluate traditional postulates regarding Malthusian stagnation and offered new directions for economic and demographic research by providing a simpler interpretation of growth mechanisms.
Price increases	1. Rice 2. Chicken meat 3. Beef 4. Chicken eggs 5. Red onion 6. White bottom 7. Red chili 8. Cayenne pepper 9. Cooking oil 10. Sugar	Research in Indonesia highlights the substantive impact of rising food prices, especially for staple foods such as rice, vegetables and fish, on poverty ratios, with rural areas experiencing more severe effects than urban areas. The study shows that rice prices positively influence poverty levels in provincial capitals, emphasizing the importance of stabilizing rice prices to prevent an increase in the percentage of poor individuals[36]. Additionally, the welfare effects of rising prices of animal protein sources on urban households reveal significant

			welfare losses, with urban households experiencing the greatest impact from rising egg prices [37].
Inflation	Consumer Index (PPI)	Price	Inflation is indeed a multifaceted economic problem with deep implications for society and the economy. It is recognized as a chronic problem that distorts financial results, reduces purchasing power, and exacerbates social conflict [38].

The variables in this investigation include Price Increase as an exogenous factor and Inflation as an intermediary factor. Per Capita Income serves as the dependent variable in the research. The consequences of rising prices are often complex, impacting individuals, companies, and the economy as a whole in both the short and long term. Thus, understanding the determinants of price increases and their consequences is essential for designing appropriate economic strategies. Inflation rates are measured using the Consumer Price Index (CPI), which tracks fluctuations in the cost of a selection of goods and services that households commonly purchase. Inflation is usually assessed through the percentage change each year, which reflects the percentage jump in prices over the previous year.

Although small levels of inflation can indicate strong economic expansion, substantial and uncontrolled inflation can result in adverse impacts, such as decreased purchasing power, currency devaluation, and economic turbulence. As a result, inflation regulation has emerged as a key objective in government monetary strategies aimed at upholding economic balance and societal welfare. Working capital indicates the financial resources or assets required to start or manage a business venture. Per capita income serves as an important metric for assessing the economic prosperity of a country or locality. Escalation of per capita income is often considered a favorable measure of economic progress, indicating an increase in the standard of living and well-being of society. It is important to realize, however, that per capita income does not offer a direct picture of the distribution of income across a population. Therefore, countries with high levels of per capita income may still exhibit significant income disparities among their residents.

Per capita income is an important factor in the formulation of economic policies and decision-making processes. The assessment of economic performance, as well as the development of social and economic initiatives, and the evaluation of the effectiveness of implemented economic measures, all depend on per capita income data. When conducting economic analysis, comparisons of per capita income are usually made across countries or regions to measure relative levels of prosperity. As a result, per capita income serves as an important metric for evaluating a country's economic progress in the global arena.

Research Approach

The investigative methodology used to examine the impact of rising prices of basic necessities on per capita income in Indonesia, in the context of the domestic economy, is characterized by a quantitative nature. Utilizing empirical data, quantitative research facilitates direct measurement of the correlation between spikes in prices of basic necessities and per capita income, along with other domestic economic variables that exert influence. In this framework, statistical data and numerical representations are leveraged to distinguish patterns, assess impact, and produce findings with high reliability. The dataset monitored in this investigation consists of secondary data covering a 3-year period, from 2021 to 2023.

Data analysis technique

The use of Multiple Regression Analysis techniques plays an important role in determining additional determinants that impact per capita income, beyond price escalations of basic needs. By controlling related variables, this analytical approach empowers researchers to delve deeper into the impact of soaring commodity prices.

Analysis involving Structural Equation Modeling-Partial Least Squares (SEM-PLS) serves as a valuable statistical tool for formulating and researching the relationships between variables in structural models. This methodology proved effective in examining causal relationships between theoretical constructs, while also measuring the robustness and statistical significance of those connections.

3. Results

The research methodology used to assess this research is Structural Equation Modeling with Partial Least Squares (SEM-PLS). The PLS program used in this research is Version 3.0 of SmartPLS, with SEM-PLS findings depicted visually in Figure 1.

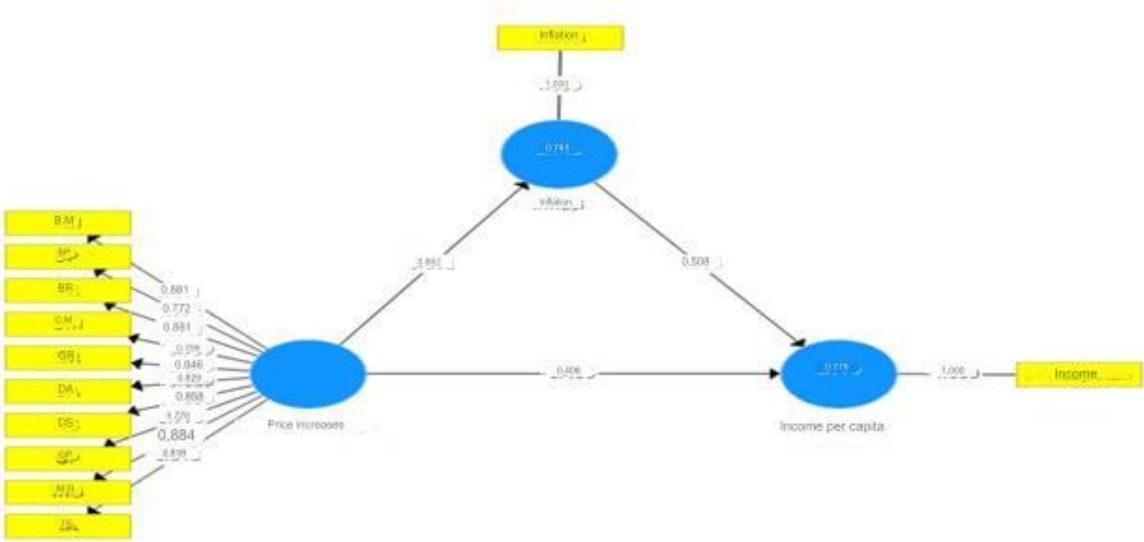


Figure 2. PLS SEM results

Source: Processed data, 2024.

Hypothesis Testing Results

Causality is established in the model in particular, the impact of the independent variable on the dependent variable is tested through hypothesis testing. By examining the t-statistical test results and probability values, it is possible to determine the hypothesis testing requirements (p-value). If the p-value is smaller than 0.05 (significance = 5%) or the t-statistic value exceeds the t-table, then the hypothesis can be accepted (2,000). The bootstrap approach can be used to obtain t-statistics for PLS analysis.

Table 2. Hypothesis Testing Results

Variable	Path Coefficient	T-Statistics	*P-Value*	Results
Price increases→Income per capita	0.406	2,032	0.043	Significant
Price increases→Inflation	0.862	17,210	0,000	Significant
Inflation→Income per capita	0.508	2,484	0.013	Significant
Price increases→Inflation→Income per capita	0.438	2,624	0.009	Significant

Source: Processed data, 2023

Based on Table 2, the path coefficient value for price increases on per capita income is 0.406 and the p value is 0.043, which means it is less than the significance value of 0.05. Thus, it can be statistically concluded that price increases have an impact on per capita income, so that the first hypothesis is statistically accepted. The coefficient value of the path of price increases to inflation is 0.862, and the p-value of 0.000 is less than 0.05. Thus, it can be concluded that inflation has an impact on inflation, so that the second hypothesis is statistically accepted. The coefficient value of the inflation path on per capita income is 0.508, and the p-value is 0.012, less than 0.05. Thus, it is concluded that inflation has an impact on per capita income, so that the third hypothesis is statistically accepted.

In testing the impact of price increases on capital income mediated by inflation, a path coefficient value of 0.438 was obtained, and a p-value of 0.037 was less than 0.05. Thus, it can be concluded that price increases have an impact on capital income mediated by inflation, so that the fourth hypothesis is statistically accepted.

4. Discussion

The Impact of Price Increases on Per Capita Income

Price increases have a major impact on per capita income, affecting various aspects of the economy. An increase in fuel prices, for example, causes an increase in production and transportation costs, which then affects the price of goods and the rate of inflation [39]. Likewise, an increase in the price of cooking oil changes food consumption patterns, especially reducing consumption of other foods in different income groups. Additionally, research shows a link between per capita income and health care costs, emphasizing the need for affordable health care regardless of social standing. In Indonesia, rising fuel prices have direct implications for operational and investment costs, affecting the country's economic condition. Additionally, in Nigeria, changes in petroleum prices impact food prices, leading to increased levels of poverty, highlighting the importance of policies that promote agricultural productivity to stabilize food prices. Ultimately, the interaction between price increases and per capita income underscores the complex dynamics that shape economic growth and societal well-being.

An increase in prices can encourage producers to increase production of goods and services because they can earn greater profits from the sale of their products. Thus, increasing production can create new jobs and increase income for workers, thereby contributing to increasing per capita income. Price increases can also increase revenue for the company. When the selling price of their product or service increases, the company's revenue also increases. Part of this additional income can be allocated as bonuses for employees or dividends for shareholders, which can ultimately increase per capita income in society. Although rising prices may reduce purchasing power initially, in the long run, increasing per capita income can encourage greater consumption. People with higher incomes tend to have a greater ability to purchase goods and services, which in turn can encourage economic growth and increase per capita income. Controlled and sustainable price increases can stimulate healthy economic growth. This can create new business opportunities, support certain industry sectors, and increase investment. All of these factors can lead to an increase in per capita income due to increased production, employment and overall economic prosperity.

Impact of Price Increases on Inflation

The impact of price increases has a significant effect on inflation. Rising prices are one of the main causes of inflation. Inflation occurs when demand for goods and services exceeds the supply available in the market. When prices rise, consumers will usually face pressure to pay more for the same goods and services. This increases aggregate demand in the economy, which in turn can cause inflation. The results of this research support (Darma et al., 2018) which explains that price increases have an effect on inflation. Inflation is a fundamental concept in economics that refers to a general increase in the prices of goods and services in an economy over a certain period of time. In a macroeconomic context, inflation is often measured using the consumer price index (CPI) or producer price index (PPI), which record changes in the prices of a group of goods and services that are considered to represent consumer spending patterns or production costs. producer.

There are several causes of inflation that occur in an economy, and understanding these factors is important to analyze the impact of rising prices on inflation. One of the main causes of inflation is high demand. When consumer demand exceeds the supply of available goods and services, prices tend to rise in response to high levels of demand. This often occurs in rapidly growing economic situations, where consumer spending levels increase significantly. Apart from that, increasing production costs can also be a driver of inflation. Production costs can increase for a variety of reasons, including increases in labor wages, increases in raw material or energy prices, or changes in government regulations that increase production costs for the company. When production costs increase, companies tend to increase the prices of their products to maintain their profit margins, which in turn can lead to inflation.

External factors can also contribute to inflation. For example, fluctuations in global commodity prices such as crude oil, metals, or agricultural products can affect prices in the domestic market. Changes in currency exchange rates can also affect import prices, which can then affect the level of inflation in a country. The impact of price increases on inflation can be very significant. When general prices rise, consumers' purchasing power can be negatively affected. This is because consumers have to spend more money to buy the same goods and services, which in turn can reduce their purchasing power for other goods or reduce their savings.

In addition, high or uncontrolled inflation can cause broader economic instability. High inflation can create uncertainty in the market, disrupt business planning, and reduce consumer and investor confidence. This could result in reduced investment and slower economic growth in the long term. Governments and central banks usually try to control the inflation rate using monetary policy. One of the main tools used to control inflation is interest rates. When central banks increase interest rates, borrowing costs increase, thereby reducing consumer spending and corporate investment, which in turn can reduce inflationary pressures. Conversely, when the central bank lowers interest rates, this can stimulate consumer spending and investment, which can lead to rising prices and inflation. Apart from monetary policy, the government can also use fiscal policy to control inflation. Fiscal policy involves regulating government revenues and expenditures, including taxes and government spending. For example, the government may reduce public spending or raise taxes to reduce aggregate demand and prevent undesirable price increases. However, it is important to remember that not all price increases have a negative impact on inflation. Some price increases may be temporary and unsustainable, while others may be part of normal processes in the economic cycle. In addition, controlled moderate inflation can have positive impacts, such as encouraging investment and sustainable economic growth. Overall, the impact of price increases on inflation is complex and can vary depending on a variety of factors, including how large the price increase is, which sectors are affected, and the economic policies implemented by governments and central banks. Therefore, it is important to carry out careful analysis and consider various factors when considering the impact of rising prices on inflation in an economy. The results of this research support (Rizaldy, 2017) which explains that price increases have an impact on inflation.

The Effect of Inflation on Per Capita Income

Inflation has a significant effect on per capita income. Controlled and moderate inflation can stimulate consumption and investment because people may be inclined to buy goods and services before prices rise further. This can encourage greater economic activity and increase per capita income. The impact of inflation on per capita income is a complex and important topic in economics. Inflation, which is a general increase in the prices of goods and services in an economy, has a significant impact on the well-being of individuals and society as a whole. The results of this research are in accordance with Fadilla & Purnamasari (2021) who explain that inflation has an effect on economic growth.

Controlled moderate inflation can stimulate economic growth. When inflation is under control, manufacturers may feel more confident to increase production and hire more workers. This can result in an increase in per capita income if economic growth is faster than the rate of inflation. Inflation rates can also affect different income groups differently. Groups on fixed or low incomes may be hit harder by inflation because they have to spend a larger portion of their income on basic needs. On the other hand, groups with higher incomes or with more diverse financial assets may be better able to handle the impact of inflation.

The government and central bank have various policies to control inflation and mitigate its impact on per capita income. Monetary policy, such as interest rate setting or quantitative policy, is often used to control inflation. On the other hand, fiscal policy, such as setting taxes and government spending, can also influence the level of inflation and per capita income.

The impact of inflation on per capita income is a complex topic and is influenced by various economic factors. Although inflation can reduce an individual's purchasing power and cause economic uncertainty, its impact can vary depending on the level of inflation, type of inflation, and economic policies implemented. Therefore, it is important to understand the mechanism of inflation and how it affects per capita income in order to formulate effective policies to control inflation and protect the overall welfare of society.

The Impact of Price Increases on Per Capita Income through Inflation

Price increases that have a positive effect on inflation and per capita income can occur in certain contexts, especially if the price increase is accompanied by healthy economic growth and controlled price stability. Controlled price increases can stimulate economic growth by providing incentives for producers to increase production and investment. In situations where rising prices are accompanied by strong demand and increased production levels, this can create new jobs and increase per capita income. Price increases can encourage investment and consumption if managed well. If people believe that price increases are temporary and the economy continues to grow, they may be more inclined to invest their money or make large purchases such as homes or vehicles, which in turn can increase per capita income. An increase in the price of basic necessities, such as food and fuel, can have a direct impact on people's purchasing power and per capita income (Takashima & Yagi, 2023). Price increases can be an incentive for companies to seek innovative solutions and improve their operational efficiency. This could include developing new technologies, more efficient use of resources, or product diversification. These steps can increase company productivity, which can ultimately increase per capita income. If price increases coincide with an increase in global demand for goods and services from a particular country, this can increase the competitiveness of exports. Higher prices can help increase income from exports, which in turn can contribute to an increase in per capita income in the country. Controlled and stable inflation can stimulate economic growth and increase per capita income if balanced with a corresponding increase in income. Therefore, it is important to understand the role of inflation in this process and take appropriate policy measures to control it according to specific economic conditions.

5. Conclusion

Based on the discussion, it can be concluded as follows: The impact of price increases has a significant effect on per capita income. Controlled price increases can stimulate healthy economic growth. This can create an environment where per capita income increases significantly due to new business opportunities, industrial sector growth and increased investment. The impact of price increases has a significant effect on inflation. Price increases in general are one of the main factors causing inflation. When the prices of goods and services rise continuously in the economy, this leads to inflation. If price increases are sustainable, then the inflation rate tends to increase. Inflation has a significant effect on per capita income. Controlled and moderate inflation can stimulate economic growth and increase per capita income if balanced with a corresponding increase in income. The impact of price increases affects per capita income through inflation. Price increases directly affect inflation, which can then affect per capita income. If rising prices cause high inflation, the impact will spread to per capita income by reducing people's purchasing power. Conversely, if inflation is controlled, price increases can increase per capita income.

6. Recommendations

The following are several policy suggestions that can be considered to manage the impact of rising prices on per capita income through inflation, including: The central bank needs to use appropriate monetary policy to control inflation. This includes setting interest rates in accordance with economic and financial market conditions, as well as open market operations to manage the money supply.

The government can strengthen price monitoring and encourage competition in the market to prevent unreasonable price increases. This can help control inflation and protect people's purchasing power.

REFERENCES

1. A. A. Mirrahma, M. A. Septiani, and M. Panorama, "Determinasi Tingkat Kemiskinan di Sumatera Selatan Tahun 2019-2022," JESI (Jurnal Ekon. Syariah Indones., vol. 13, no. 1, p. 144, May 2023, doi: 10.21927/jesi.2023.13(1).144-156.
2. A. Bhattacharjee, E. Castro, and C. N. Jensen-Butler, "Evaluating Economic Theories of Growth and Inequality: A Study of the Danish Economy," SSRN Electron. J., 2007, doi: 10.2139/ssrn.1112063.
3. A. Fatoureh Bonab, "A review of inflation and economic growth," J. Manag. Account. Stud., vol. 5, no. 02, pp. 1–4, Aug. 2019, doi: 10.24200/jmas.vol5iss02pp1-4.
4. A. Girik Allo, E. Satiawan, and L. A. Arsyad, "The Impact Of Rising Food Prices On Farmers' Welfare In Indonesia," J. Indones. Econ. Bus., vol. 33, no. 3, p. 193, Jan. 2019, doi: 10.22146/jieb.17303.
5. A. M. Lyakhovetsky, L. A. Barsukova, and E. V. Sokurova, "Consumer basket and purchasing power of the population," Bull. Acad., vol. 1, no. 68, pp. 61–66, 2022, doi: 10.36871/v.a.2022.03.01.008.
6. A. Montenegro, "Income, Equality, and Economic Development," Soc. Sci. Q., vol. 102, no. 1, pp. 508–522, Jan. 2021, doi: 10.1111/ssqu.12908.
7. A. Triantafyllou, G. Dotsis, and A. Sarris, "Assessing the Vulnerability to Price Spikes in Agricultural Commodity Markets," J. Agric. Econ., vol. 71, no. 3, pp. 631–651, Sep. 2020, doi: 10.1111/1477-9552.12377.
8. B. Uspri, S. Karimi, I. Indrawari, and E. Ridwan, "The effect of inflation on income inequality: Evidence from a non-linear dynamic panel data analysis in indonesia," Decis. Sci. Lett., vol. 12, no. 3, pp. 639–648, 2023, doi: 10.5267/j.dsl.2023.4.001.
9. C. Ilter, "What Economic and Social Factors Affect GDP Per Capita? A Study on 40 Countries," SSRN Electron. J., 2016, doi: 10.2139/ssrn.2914765.
10. C. Zhang, L. Gong, Y. Peng, and Y. Fu, "Price Spike Classification and Regression Using A Hybrid Oversampling Method," in 2022 North American Power Symposium (NAPS), IEEE, Oct. 2022, pp. 1–6. doi: 10.1109/NAPS56150.2022.10012270.
11. F. Faharuddin, M. Yamin, A. Mulyana, and Y. Yunita, "Impact of food price increases on poverty in Indonesia: empirical evidence from cross-sectional data," J. Asian Bus. Econ. Stud., vol. 30, no. 2, pp. 126–142, May 2023, doi: 10.1108/JABES-06-2021-0066.
12. H. Firmansyah, "Policy Model for Muslim State Inflation Control," Int. J. Nusant. Islam, vol. 9, no. 1, pp. 93–105, Jun. 2021, doi: 10.15575/ijni.v9i1.11984.
13. I. B. Prakoso and M. I. Hasmarini, "Determinan Impor Barang Konsumsi Indonesia," Ekon. J. Econ. Bus., vol. 6, no. 2, p. 836, Sep. 2022, doi: 10.33087/ekonomis.v6i2.662.
14. I. Bobojonov, I. Duric, and T. Glauben, "Heterogeneous impact of price spikes across countries and supply chain actors: An evidence from Central Asia and the Caucasus. A review," Agric. Econ. (Zemědělská Ekon., vol. 66, no. 2, pp. 92–100, Feb. 2020, doi: 10.17221/130/2019-AGRICECON.
15. J. Caron and T. Fally, "Per Capita Income, Consumption Patterns, and CO_2 Emissions," Cambridge, MA, Aug. 2018. doi: 10.3386/w24923.
16. J. Godek and K. B. Murray, "Effects of Spikes in the Price of Gasoline on Behavioral Intentions: A Mental Accounting Explanation," J. Behav. Decis. Mak., vol. 25, no. 3, pp. 295–302, Jul. 2012, doi: 10.1002/bdm.735.

17. J. Zhang, K. Prettner, S. Chen, and D. E. Bloom, “Beyond GDP: Using healthy lifetime income to trace well-being over time with estimates for 193 countries,” Soc. Sci. Med., vol. 320, p. 115674, Mar. 2023, doi: 10.1016/j.socscimed.2023.115674.
18. K. R. N. and F. E. Dodo, “Impact Of Petroleum Products Price Changes On Prices Of Food Items In The Nigerian Economy,” J. Dev. Econ. Financ., vol. 4, no. 1, pp. 79–95, 2023, doi: 10.47509/JDEF.2023.v04i01.05.
19. K. Saputri and D. W. Udjianto, “Pengaruh Pertumbuhan Ekonomi, Ketimpangan Pendapatan, Investasi Domestik, Pendidikan, Swamedikasi, dan Pengangguran Terbuka terhadap Kedalaman Kemiskinan di Indonesia,” Ekopem J. Ekon. Pembang., vol. 5, no. 1, pp. 29–38, Mar. 2023, doi: 10.32938/jep.v5i1.3948.
20. L. Prados de la Escosura, “Health, income, and the preston curve: A long view,” Econ. Hum. Biol., vol. 48, p. 101212, Jan. 2023, doi: 10.1016/j.ehb.2022.101212.
21. M. Salimi, “An Analytical Model For Determining The Per Capita Index Of Sports Places And Spaces,” J. Urban Reg. Anal., vol. 14, no. 1, Jan. 2022, doi: 10.37043/JURA.2022.14.1.6.
22. Mawardati, Jullimursyida, Azhar, Iga Mayada, and Eva Juwita, “The Impact Of Increasing Cooking Oil Prices On Food Consumption Patterns In Various Household Income Groups In Aceh Province,” Int. J. Econ. Business, Accounting, Agric. Manag. Sharia Adm., vol. 3, no. 1, pp. 289–295, Feb. 2023, doi: 10.54443/ijebas.v3i1.686.
23. N. Hossain and P. Scott-Villiers, “Purchasing and Protesting: Power from Below in the Global Food Crisis,” IDS Bull., vol. 50, no. 2, Jul. 2019, doi: 10.19088/1968-2019.119.
24. N. Lagerlöf, “Understanding Per-Capita Income Growth In Preindustrial Europe,” Int. Econ. Rev. (Philadelphia)., vol. 60, no. 1, pp. 219–240, Feb. 2019, doi: 10.1111/iere.12350.
25. O. A. Obrimah, “Income Inequality and Per Capita Income: Equilibrium of Interactions,” SSRN Electron. J., 2020, doi: 10.2139/ssrn.3551909.
26. O. TASDOKEN and H. KAHYAOGLU, “Analysis Of The Global Food Crisis In International Markets By The Asymmetric TVP-VAR Method,” Eurasian Res. J., vol. 5, no. 1, pp. 59–71, Feb. 2023, doi: 10.53277/2519-2442-2023.1-04.
27. O. Yilmaz, “International welfare comparison using GDP and better life index parameters,” Pressacademia, vol. 4, no. 1, pp. 1–14, Mar. 2017, doi: 10.17261/Pressacademia.2017.361.
28. P. B. Brito, “The dynamics of growth and distribution in a spatially heterogeneous world,” Port. Econ. J., vol. 21, no. 3, pp. 311–350, Sep. 2022, doi: 10.1007/s10258-022-00222-1.
29. R. Dědeček and V. Dudzich, “Exploring the limitations of GDP per capita as an indicator of economic development: a cross-country perspective,” Rev. Econ. Perspect., vol. 22, no. 3, pp. 193–217, Sep. 2022, doi: 10.2478/revecp-2022-0009.
30. R. Nabila, I. P. Syahna, K. I. Daulay, and S. Wulandari, “Kemiskinan dan Ketimpangan Melalui Prevelensi Ketidakcukupan Konsumsi Masyarakat di Indonesia,” El-Mujtama J. Pengabdi. Masy., vol. 3, no. 3, pp. 760–769, Feb. 2023, doi: 10.47467/elmujtama.v3i3.2934.
31. R. O’Neill, J. Ralph, and P. A. Smith, “What Is Inflation?,” in Inflation, Cham: Springer International Publishing, 2017, pp. 21–43. doi: 10.1007/978-3-319-64125-6_2.
32. R. R. Yas Khudair and S. Sabir Mohammed, “The effect of economic stationary variables on the growth in per capita income in Iraq for the period (1990 - 2021) by using the autoregressive distributed lag (ARDL) model,” Wasit J. Pure Sci., vol. 1, no. 3, pp. 115–125, Dec. 2022, doi: 10.31185/wjps.72.
33. Reza Setiawan and Rosita, “Dampak Kenaikan Harga Bahan Bakar Minyak (BBM) Tahun 2022 Terhadap Tingkat Pendapatan Pedagang Di Pasar Cakranegara Kota Mataram,” Nusant. Hasana J., vol. 2, no. 10, pp. 44–49, Mar. 2023, doi: 10.59003/nhj.v2i10.797.
34. S. Machmud and I. Sidharta, “The relationship between regional development, human development and poverty: A perspective from the Indonesian province,” Nurture, vol. 17, no. 3, pp. 157–165, May 2023, doi: 10.55951/nurture.v17i3.283.
35. S. Suginam, J. Afriany, M. Sianturi, and S. Rahayu, “Pengaruh Inflasi Terhadap Minat Beli Konsumen Terhadap Produk,” Ekon. Keuangan, Investasi dan Syariah, vol. 4, no. 2, pp. 436–441, Nov. 2022, doi: 10.47065/ekuitas.v4i2.2395.

36. Winne Ayunda Gaiska, Naufal Gama Affandyar, and Muhammad Yasin, “Analisis Penyebab, Konsekuensi, Dan Solusi Potret Kemiskinan Di Kabupaten Mojokerto Pasca Reformasi,” J. Akuntan Publik, vol. 1, no. 2, pp. 141–149, May 2023, doi: 10.59581/jap-widyakarya.v1i2.386.
37. Y. Wang, “Inflation Surge: Impact of COVID-19 Pandemic and Ukraine Conflict,” Highlights Business, Econ. Manag., vol. 10, pp. 393–397, May 2023, doi: 10.54097/hbem.v10i.8127.
38. Z. Alma’ruf, “The Effect of Economic Growth, Population, Minimum Wage, and HDI on Poverty,” Effic. Indones. J. Dev. Econ., vol. 6, no. 1, pp. 107–117, Jan. 2023, doi: 10.15294/efficient.v6i1.55225.
39. Z. G. Sha and R. Xiu, “Inflation Scheme Derived from Universal Wave Function Interpretation of String Theory,” J. Astrophys. Aerosp. Technol., vol. 05, no. 01, 2017, doi: 10.4172/2329-6542.1000147.