

Taking Advantage Of Indonesia's Demographic Bonus In 2024: Challenges And Opportunities

Memanfaatkan Bonus Demografi Indonesia Di Tahun 2024: Tantangan Dan Peluang

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ABSTRACT

Demographic bonus is a phenomenon when most of a country's population is in the productive age group, which can provide high potential for economic growth. 2020-2030 will be an important year for many countries as some of them will experience the peak of their demographic dividend. However, the opportunities and challenges associated with this situation need to be studied in depth so that the maximum potential of the demographic bonus can be utilized. This study aims to analyze the challenges and opportunities faced by Indonesia, which is facing a demographic bonus era. This research uses a qualitative approach with descriptive methods. The results of the study show that the demographic bonus is a golden opportunity for Indonesia to increase economic growth and people's welfare. With the population of productive age being larger than the non-productive age population, there is great potential to increase total output and production in various economic sectors. However, in order to take advantage of the demographic bonus effectively, it is necessary to make efforts to build quality human resources through improving the quality of education and job training. In addition, the labor market must be able to absorb an abundant workforce so that the unemployment rate can be minimized. The importance of digital transformation and the industrial revolution is also a focus in efforts to face the challenges of technological development. With support from the government, the private sector and the community, Indonesia has great potential to take advantage of the demographic bonus as a driver of sustainable economic growth and improve the welfare of society at large.

Keywords: Demographic Bonus, Population, Welfare, Productive Labor, dependency ratio

ABSTRAK

Bonus demografi adalah fenomena ketika sebagian besar penduduk suatu negara berada dalam kelompok usia produktif, yang dapat memberikan potensi pertumbuhan ekonomi yang tinggi. Tahun 2020-2030 akan menjadi tahun yang penting bagi banyak negara karena beberapa di antaranya akan mengalami puncak bonus demografi. Namun, peluang dan tantangan yang terkait dengan situasi ini perlu dikaji secara mendalam agar potensi bonus demografi dapat dimanfaatkan secara maksimal. Penelitian ini bertujuan untuk menganalisis tantangan dan peluang yang dihadapi Indonesia yang sedang menghadapi era bonus demografi. Penelitian ini menggunakan pendekatan kualitatif dengan metode deskriptif. Hasil penelitian menunjukkan bahwa bonus demografi merupakan peluang emas bagi Indonesia untuk meningkatkan pertumbuhan ekonomi dan kesejahteraan masyarakat. Dengan jumlah penduduk usia produktif yang lebih besar dibandingkan dengan penduduk usia non-produktif, terdapat potensi besar untuk meningkatkan total output dan produksi di berbagai sektor ekonomi. Namun, untuk dapat memanfaatkan bonus demografi secara efektif, perlu dilakukan upaya membangun sumber daya manusia yang berkualitas melalui peningkatan kualitas pendidikan dan pelatihan kerja. Selain itu, pasar tenaga kerja

harus mampu menyerap tenaga kerja yang melimpah sehingga tingkat pengangguran dapat diminimalisir. Pentingnya transformasi digital dan revolusi industri juga menjadi fokus dalam upaya menghadapi tantangan perkembangan teknologi. Dengan dukungan dari pemerintah, swasta dan masyarakat, Indonesia memiliki potensi besar untuk memanfaatkan bonus demografi sebagai pendorong pertumbuhan ekonomi yang berkelanjutan dan meningkatkan kesejahteraan masyarakat secara luas.

Kata Kunci: Bonus Demografi, Populasi, Kesejahteraan, Tenaga Kerja Produktif, Rasio Ketergantungan

1. Introduction

Currently Indonesia is a country with the 4th largest population in the world. According to the latest Central Statistics Agency (BPS) data, the population in Indonesia has now reached 278.69 million people in mid-2023. This figure has increased by 1.05% from the previous year (BPS, 2023). In mid-2022, the total population in Indonesia will be 275.77 million people. Until now the population of Indonesia continues to increase. With an increase in population from year to year, it is possible that there will be many population issues that occur in Indonesia (Titisari, 2018).

The Organization for Economic Cooperation and Development of Developed Countries (OECD), estimates that by 2045 the Indonesian economy will reach US\$ 8.89 trillion and become the 4th largest economy in the world (Malihah, 2015). The background of this prediction is that in 2030-2040, Indonesia will experience a demographic bonus. Indonesia's population of productive age will reach 64 percent of the total population of around 297 million people (Saleh et al, 2023). Indonesia will have potential, including one of the largest markets in the world, quality human resources who master technology, be innovative and productive; as well as the ability to transform its economy (Purnomo, 2016).

According to Armida S Alisjahbana (2014) explained that Indonesia has entered a demographic bonus since 2012, namely 49.6%. On that basis, the composition of the productive age population (15-64 years) in Indonesia is greater than the non-productive age population (under 15 years and above 65 years) in the range of 2012 to 2045. This situation is caused by the dependency ratio due to reduction in infant mortality and long-term births. Decreasing the young population (0-14) years and the productive age population (15-64) can reduce investment costs. Its use can be diverted to spur Indonesia's economic growth (Panggabean, 2017).

The demographic bonus is a golden period for Indonesia. If this opportunity is utilized properly, the potential of the productive age population can be a valuable advantage (Setiawan, 2015). However, if there are not enough jobs to absorb the workforce, it will become an economic burden that risks increasing the unemployment rate (Maryati et al, 2015).

On the other hand, increasing life expectancy will lead to an increase in the number of people over 64 years. This high population growth will also affect the growth of the workforce and the total workforce (Adriyanto et al, 2020). In this situation, there is a great opportunity for the country to improve the economy by taking advantage of demographic bonuses, such as increased production, infrastructure, and support for Small and Medium Enterprises (SMEs) due to the availability of an abundant workforce (Falikhah, 2017). Many countries have proven that exploitation of demographic bonuses can increase per capita income and social welfare (Astuti & Soetarmiyati, 2016).

Population issues such as demographic bonuses must be properly utilized and prepared so that they can become profitable opportunities for Indonesia. The demographic bonus is an opportunity for Indonesia to accelerate economic growth because a third of economic growth is contributed by the demographic bonus (Rajagukguk et al, 2018). Without proper preparation, the demographic bonus will only become a burden on the government and can increase the unemployment rate. This is what causes the demographic bonus to become a problem for Indonesia in the future.

Wasisto Raharjo Jati (2015) in his writings revealed that the working-age population explosion will provide economic benefits if it fulfills requirements such as, a large labor supply increases per capita income if productive employment opportunities are obtained, the role of women with a small number of children allows women to enter the labor market and help increase income, productively invested community savings, and quality human capital.

In order to maximize this opportunity and minimize its negative impact, it is important to strike a balance between the quantity and quality of human resources. The quality of human resources is not only related to brain capacity, but also physical capacity. Appropriate economic and social policies are needed to take advantage of the potential demographic bonus in supporting economic growth in the region or country (Setiawan, 2018).

This study aims to investigate the potential of the demographic bonus in 2024 and analyze the challenges and opportunities associated with this situation. In order to make wise use of the demographic bonus, stakeholders and policy makers need to understand the impact of population structure and sustainable economic growth in an effort to improve people's welfare.

This research will analyze the challenges and opportunities faced, as well as find solutions and best practices that can be adopted by the Indonesian state to achieve sustainable economic growth and improve the welfare of its people. Through an in-depth understanding of the relationship between population structure and economic growth, this research is expected to provide valuable insights for policy makers in formulating appropriate strategies to achieve demographic bonuses with maximum benefits for the country's sustainability and prosperity.

2. Methods

The research method used by researchers is descriptive analysis with this type of research is a qualitative approach. According to Moleong (2014) that "qualitative research is a research procedure that produces descriptive data in the form of written or spoken words from people and observable behavior." The qualitative approach was chosen with the consideration that this approach is expected to obtain actual data and be able to examine the research problem in depth so that it can be expected. Data collection techniques are an important step in conducting research, because the data collected will be used as material for analysis in research. Data collection in this study was carried out using three techniques, namely interviews, observation, and documentation. In qualitative research, the researcher also functions as the main instrument who goes into the field and tries to collect and collect data and information. The collected data will then be analyzed descriptively.

3. Results And Discussion

1. Demographic Bonus in Indonesia

In the last decade, the demographic bonus has become one of the most frequently discussed public discourses. If observed, this discussion seems to place more emphasis on the aspect of optimism about the potential for a demographic bonus for economic prosperity. For example, in the national development policy it is stated that the demographic bonus is an opportunity that must be used to welcome Golden Indonesia (Saleh et al, 2023). What then is the problem with what is actually meant by a demographic bonus? And how does this relate to well-being?

Demographic dividend is a condition where the population of society will be dominated by individuals of productive age. The productive age in question is the age range of 15 to 64 years. This point is a great opportunity for a country to improve industrial economic performance. In recent years, this term has become a subject of discussion, especially for the Indonesian government and experts. According to Jimmy Ginting (2016), according to him this phenomenon is an explosion of the productive age population that is likely to occur in Indonesia

in 2020 to 2030. Meanwhile according to Sutikno (2020) interprets this period as an economic benefit caused by a decrease in the population dependency ratio, as a result long term fertility.

The demographic bonus is characterized by a larger number of productive age population than non-productive age population. The parameter used to assess the demographic bonus is the dependency ratio. The dependency ratio is a ratio that describes the ratio between the non-productive age population (less than 15 years and above 64 years) and the productive age population (15-64 years). This ratio shows the burden of dependents on the productive age population on the non-productive age population. If the ratio is low, it means that the productive age population only bears a small proportion of the non-productive age population (Bahrudin, 2022)

The dependency ratio is a description of the comparison between the total population of productive age and the population of non-productive age. The dependency ratio figure also shows the burden of the productive age population on non-productive people. When a low number of dependency ratios has implications for the economy in a country as an opportunity to increase the productivity of the country itself which is then used for good economic growth (Hidayat & Woyanti, 2021).

A country like Indonesia can take advantage of the demographic bonus if it meets the following requirements:

- a) The growth of the working age population must be matched by an increase in the quality of human resources.

The demographic bonus occurs when the proportion of the productive age population (usually between 15 and 64 years) is higher than the non-productive age population (under 15 years or above 64 years). This situation creates a golden opportunity for a country to experience a surge in economic potential and development, because a larger active workforce can support productivity and economic growth (Hermawan, 2019).

However, in order for the demographic bonus to be realized, the state must ensure that the growth of the working-age population is not excessive and is in line with the improvement in the quality of human resources. This means that a large working-age population is not enough; they must also have sufficient quality education and skills to contribute effectively to the economic and industrial sectors. This includes access to quality education, job training, and capacity building to deal with increasingly complex global market demands (Ayuningtyas & Islami, 2022).

Countries like Indonesia can take advantage of the potential demographic bonus by prioritizing investments in education, health and job training to prepare young people with knowledge and skills relevant to the needs of the future labor market. In this way, they can become a high-quality and innovative workforce, drive economic growth, and create more jobs.

Conversely, if population growth is not matched by an increase in the quality of human resources, the demographic bonus can become a demographic disaster, where a large workforce is not accompanied by adequate job opportunities, and the impact can potentially cause a social and economic crisis. Therefore, prudent management of demographics and focusing on the quality of human resources is the key for Indonesia to optimize its demographic bonus and achieve sustainable economic growth.

- b) The working age population can be absorbed by the available labor market.

The demographic bonus shows the potential to increase economic productivity due to the fact that there is a larger labor force than the non-productive age population. However, to realize this potential, the labor market must have sufficient capacity to absorb the available workforce. The available labor market includes sufficient employment and employment opportunities to meet the needs and aspirations of a growing workforce. If the job market is unable to absorb the existing working age population, then the demographic bonus can turn into

a demographic problem. In such a situation, there is a gap between the large size of the labor force and the lack of suitable job opportunities, which results in high unemployment rates and potential for social conflict (Rahmah & Juliannisa, 2022).

To avoid this problem, the state needs to implement economic policies that are oriented towards creating jobs, strengthening economic sectors that have the potential to absorb labor, and encouraging the growth of a competitive industrial sector. In addition, the government must create a conducive business environment and encourage investment to support economic growth and create job opportunities. In addition, improving the quality and relevance of education and job training also plays an important role in preparing the workforce with the skills needed by the labor market. By providing a skilled and competitive workforce, the labor market can more easily absorb the available labor force and promote sustainable economic growth.

c) Available jobs that can absorb labor.

The availability of jobs that can absorb labor is the third important factor needed to make effective use of the demographic bonus. As the working-age population grows significantly, the country must have enough quality and diverse job opportunities to accommodate the workforce entering the labor market (Sulistiawati, 2012).

Diverse employment opportunities cover various economic sectors, ranging from manufacturing, services, technology, agriculture, tourism, to the creative and innovative sectors. It is important for the country to encourage economic diversification and create a friendly environment for small and medium enterprises, as these sectors are often the main contributors to employment.

In addition, quality employment opportunities must also include opportunities for careers that enhance the quality of life and provide social security as well as opportunities to develop individual skills and potential. Government policies that support job training, technical education, and skills development that are relevant to market needs are very important to ensure that the workforce has competitiveness in the current era of globalization.

If the country is successful in providing adequate and quality jobs, the demographic bonus can turn into a driving force for strong economic growth. A productive working age population will result in higher economic performance, increase people's purchasing power, and make a positive contribution to national development. However, if there are no serious efforts to create adequate job opportunities, the demographic bonus has the potential to turn into a demographic disaster. High unemployment rates and social inequality can hinder economic growth and cause social tensions in society.

2. Demographic Bonus Challenge in Indonesia

In 2020 to 2030, Indonesia will get a demographic bonus, namely a phenomenon in which the population structure is very beneficial from a development standpoint because the population of productive age is very large, while the proportion of young people is getting smaller and the proportion of elderly people is not yet large. From the previous description of Indonesia's demographic bonus, it says that people's productivity will be maximized if the labor market is able to absorb an abundant workforce. However, if we pay attention to the existence of a demographic bonus in Indonesia, there are a number of challenges that must be faced immediately so that this demographic bonus does not turn into a demographic disaster. These challenges are in the form of:

a) Build human resources

Cuaresma et al (2014) said that education is the main strength of the demographic bonus. In other words, the demographic bonus will have a big impact on people's welfare if education is seriously worked on and developed. A large working age population can be a valuable asset for a country if they have adequate quality education and skills. Education, in this case understood as an effort to increase human capital or human capital, plays a central role in

forming competitive, innovative and productive individuals to contribute to economic and social development.

Indonesia has indeed made progress in expanding access to national education. The increase in the number of schools and education participation is a positive indicator of the government's efforts to increase access to education for all levels of society. However, unfortunately, the quality of education is still a big challenge, especially when compared to neighboring countries. It is clear that the quality of education in some areas is lagging behind and not evenly distributed, it is still far from the expected standards. Some of the problems faced include inadequate school infrastructure, a shortage of qualified teachers, and a curriculum that is not fully relevant to the demands of the world of work and technological developments. As a result, graduates often face difficulties in competing in an increasingly competitive job market and tend to lag behind in economic development.

To overcome this problem, it requires commitment and hard work from all parties, especially the government, educational institutions, the community, and the private sector. The government must allocate adequate funds for the education sector, especially for areas that are still lagging behind. Investment in infrastructure and teacher training must also be a priority so that the quality of education can be improved. In addition, it is necessary to periodically revise and adjust the education curriculum to keep up with developments in the world of work and technology. Cooperation between the private sector and educational institutions is also important to ensure the relevance of the curriculum to industry needs.

b) There are still many people of productive age who are still unemployed

An analysis report on Indonesia's demographic bonus says that people's productivity will be maximized if the labor market is able to absorb an abundant workforce. However, if we pay attention to the condition of the labor market and the quality of the workforce in Indonesia, it seems that there are many things that still need to be addressed. Unemployment turns out to be an obstacle to the demographic bonus (Lutz et al, 2019).

During a pandemic like today, the unemployment rate is getting higher. Many productive young people are forced to be unemployed because job vacancies have decreased during the pandemic. BPS noted that there was a decrease in job advertisements, which fell by 66%, from 34,056 in the first quarter of 2020 to 11,427 in the third quarter of 2020. In addition, the demographic bonus can increase the workforce in Indonesia. In August 2022, the total workforce increased by 1.74% on an annual basis (year on year/yoy). Difficult economic conditions make it difficult for the workforce to be absorbed and cause unemployment to increase.

Unfortunately, the policy instrument taken by the government to respond to the explosion in the number of workers is to implement a flexible job market. The legal product of this is the work copyright law or what is often referred to as *the Omnibus Law*. This law became so controversial because it was seen that it would make most workers more vulnerable. Perhaps for the government, this is the most appropriate policy to prevent social and political instability caused by the non-absorption of the labor force in the economic structure. Even so, this also shows that the government is not serious in building social welfare, where the domestic economy has difficulties in enlarging the labor market.

c) Digital Transformation and the Industrial Revolution

Digitalization and the industrial revolution have brought progress and innovation in various sectors, but have also created challenges, especially those related to the demographic bonus. These technological changes can cause the loss of many traditional jobs and result in higher unemployment rates. To overcome this problem, it is necessary to make efforts to improve the digital ecosystem with a focus on improving the quality of human resources.

Digital transformation and the industrial revolution have had an impact on changes in the way work and work structure have changed. Many jobs that were previously done by humans can now be replaced by technology, such as automation of production processes, artificial

intelligence (AI), and robotics. This can cause many people to lose their jobs and face challenges in finding new jobs.

To face this challenge, it is necessary to make proper preparations to welcome the demographic bonus in 2030. One important step is to improve the digital ecosystem in Indonesia. It involves collaboration between government, private sector, educational institutions and society to create an environment conducive to technological growth and innovation. Support for startups and the local technology industry also needs to be increased to create new jobs in the digital sector.

Studies show the importance of aggressive steps to create digital talent. Collaboration between various parties will accelerate the digital transformation process and create new jobs in the digital sector. By making the right preparations, Indonesia can face challenges and take advantage of the demographic bonus as a golden opportunity to achieve sustainable economic growth and improve people's welfare.

3. Demographic Bonus Opportunities in Indonesia

The demographic bonus that will take place in Indonesia between 2020 and 2035 must become the concern of all interested parties, especially the government. Of course, this demographic bonus opportunity has many dimensions, both directly and indirectly related to economic development. The following are some of the demographic bonus opportunities that Indonesia can take advantage of to increase economic growth and the welfare of its people.

a) Increasing Indonesia's economic growth which has a major influence on the welfare of the nation and state

Demographic bonus opportunities provide great potential for Indonesia to increase economic growth and the welfare of its people. First of all, increasing economic growth is the main key in utilizing the demographic bonus. By having a large working age population, Indonesia has a productive workforce and has the potential to become a significant driver of economic growth.

Sustainable and competitive economic growth will create new jobs, provide opportunities for the entire workforce to participate in the development process, and increase people's income and purchasing power. Thus, the demographic bonus can be turned into a driving force for the welfare of society at large.

To realize maximum economic growth, the government needs to focus on economic diversification, investment in infrastructure, and promotion of sectors that have the potential to grow and develop. The development of the manufacturing industry, tourism, information technology, agriculture, as well as the creative and innovative economy are great opportunities to create jobs and make a major contribution to economic growth.

b) A high number of working age population that can be absorbed by the labor market can increase total output

a high number of working age population, which can also be absorbed by the labor market, has the potential to increase total output or production in the economy. Output or production includes various goods and services produced by labor and other factors of production in a country. By having a large population of working age, Indonesia has a potential workforce strength to actively contribute to the production process. When an abundant workforce can be properly absorbed by existing jobs, they will contribute to various economic sectors, including industry, services, agriculture and other sectors. The more people involved in production, the more goods and services can be produced.

For example, if the manufacturing sector has enough qualified and skilled workforce, they can increase production capacity and efficiency in manufacturing products. Likewise in the service sector, the existence of an adequate workforce will improve the services provided and help increase productivity.

In addition, an active workforce also has greater purchasing power. By having a stable income, they will contribute to increasing domestic consumption and demand, which in turn will drive the growth of other sectors. However, it is important to emphasize that success in increasing total output and taking advantage of the demographic bonus depends on the quality of human resources and the availability of jobs that match their skills and interests. By ensuring that there is relevant education and training as well as adequate employment opportunities, the potential demographic bonus can be turned into a driving force for sustainable economic growth and welfare of society at large.

c) Increasing Production which makes the business increase

Increasing production is an important key to driving business growth and the economy as a whole. When a country's production increases, the business sector will experience significant development. The impact will be felt from various aspects that contribute to economic progress and social welfare.

Increased production will provide benefits for companies and business actors. By producing more products, companies can increase their income because they have more goods that can be sold to the market. The profits can be used to grow the business, invest in technology and production facilities, and expand the market and distribution network.

The positive impact of increased production will also extend to related sectors and suppliers. Greater demand will encourage suppliers to increase their production, opening up new business opportunities for them and driving the growth of the entire supply chain. In addition, related industries such as transportation and logistics will also experience growth as there will be more distribution and delivery activities.

Increased production will also increase the availability of goods and services in the market, which in turn will increase consumption and demand. Consumers will have more choices and be able to increase their consumption levels. Increased demand will encourage companies to increase production further, creating a continuous cycle of economic growth.

d) Other Sector Growth

Demographic dividend or demographic bonus brings potential benefits that are not only limited to the economic sector, but also have a significant impact on the education sector. With the prediction of the demographic bonus that will peak in 2030, the government has the opportunity to design and implement a better and future-oriented education system.

With an abundance of working age population, focusing on education will be an important key to improving the quality of human resources. The government will be encouraged to pay more attention to curriculum development that is relevant to the demands of the world of work and technological developments. Education that is in accordance with the needs of the times will equip the younger generation with relevant skills and can increase their competitiveness in the labor market.

The demographic bonus also provides an opportunity to increase access to education for the whole community. With a large working-age population, the government can allocate more resources to build educational infrastructure, such as building schools, improving teacher quality, and investing in educational technology. This will help increase access and opportunities for education for all levels of society, including those in remote areas.

In addition, demographic bonuses can also encourage innovation in the education system. Governments can use digital technology and e-learning to provide remote education and bring education closer to more people. The use of this technology will open up new opportunities in education and provide a more interactive and effective learning experience for the younger generation.

4. Conclusion

The demographic bonus is a promising condition for Indonesia in the last decade. This phenomenon indicates that the population is dominated by individuals of productive age, namely the age range of 15 to 64 years. The existence of a population of productive age that is greater than the population of non-productive age brings great opportunities to improve economic performance. However, to optimize the demographic bonus, Indonesia must face several challenges. One way is to build quality human resources through investment in education and job training. In addition, the labor market must also be able to absorb an abundance of labor force so that unemployment does not increase. Digital transformation and the industrial revolution must also be faced wisely so that technological developments do not cause the loss of many traditional jobs. Nonetheless, the demographic bonus provides a great opportunity to increase Indonesia's economic growth by increasing total output and production. In addition, focusing on potential economic sectors and improving the education sector will also have a positive impact in achieving sustainable economic growth. With support from the government, private sector, educational institutions and the public, Indonesia has the opportunity to optimize its demographic dividend and achieve sustainable progress in national development and the well-being of its people.

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