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## Export Market Development Strategy for Indonesian Products through Economic Diplomacy at the Sirha Budapest Event

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### Abstrak

*Penelitian ini menganalisis strategi diplomasi ekonomi Indonesia dalam mengembangkan pasar ekspor melalui partisipasinya dalam pameran perdagangan internasional Sirha Budapest. Penelitian ini dilatarbelakangi oleh upaya Indonesia untuk mendiversifikasi tujuan ekspor di luar pasar tradisional dengan memperkuat kehadirannya di Eropa Tengah dan Timur. Penelitian ini bertujuan untuk mengkaji bagaimana Kedutaan Besar Republik Indonesia di Budapest dan Pusat Promosi Perdagangan Indonesia (ITPC) Budapest memanfaatkan Sirha Budapest sebagai instrumen promosi perdagangan dan diplomasi ekonomi. Penelitian ini menggunakan pendekatan kualitatif deskriptif-analitis. Data diperoleh melalui wawancara mendalam dengan Konselor Urusan Ekonomi di Kedutaan Besar Indonesia di Budapest dan Kepala ITPC Budapest, yang dilengkapi dengan dokumen resmi pemerintah, laporan perdagangan, serta literatur terkait. Temuan penelitian menunjukkan bahwa Sirha Budapest berfungsi sebagai platform strategis untuk mempromosikan produk-produk Indonesia, memfasilitasi penjadwalan bisnis, dan menciptakan peluang kerja sama perdagangan dengan mitra di Eropa Tengah dan Timur. Namun, efektivitas upaya-upaya ini bergantung pada tindak lanjut yang berkelanjutan pasca-acara, kepatuhan eksportir terhadap standar pasar Uni Eropa, serta diversifikasi produk ekspor. Dari perspektif Institusionalisme Neoliberal, penelitian ini berpendapat bahwa pameran perdagangan internasional berfungsi sebagai arena kelembagaan informal yang memfasilitasi interaksi berulang, mengurangi ketidakpastian di kalangan pelaku ekonomi, dan memperkuat kerja sama kelembagaan untuk mendukung diplomasi ekonomi Indonesia.*

**Kata kunci:** Diplomasi ekonomi, pasar ekspor, Sirha Budapest, Indonesia-Hongaria, Institusionalisme Neoliberal

### Abstract

This study analyses Indonesia's economic diplomacy strategy in developing export markets through its participation in the Sirha Budapest international trade exhibition. The research is motivated by Indonesia's efforts to diversify export destinations beyond traditional markets by strengthening its presence in Central and Eastern Europe. It aims to examine how the Indonesian Embassy in Budapest and the Indonesia Trade Promotion Centre (ITPC) Budapest utilize Sirha Budapest as an instrument of trade promotion and economic diplomacy. This study employs a qualitative descriptive-analytical approach. The data were obtained through in-depth interviews with the minister counsellor for economic affairs at the Indonesian Embassy in Budapest and the head of ITPC Budapest, complemented by official government documents, trade reports, and relevant literature. The findings suggest that Sirha Budapest serves as strategic platform for promoting Indonesian products, facilitating business matching, and creating opportunities for trade cooperation with partners in Central and Eastern Europe. However, the effectiveness of these efforts depends on sustained post-event follow-up, exporters' compliance with European Union market standards, and the diversification of export products. From

the perspective of Neoliberal Institutionalism, the study argues that international trade exhibitions function as informal institutional arenas that facilitate repeated interactions, reduce uncertainty among economic actors, and strengthen institutional cooperation in support of Indonesia's economic diplomacy.

**Keywords:** Economic diplomacy, export market, Sirha Budapest, Indonesia-Hungary, Neoliberal Institutionalism

## PRELIMINARY

In response to increasing competition in international trade and changing global market dynamics, economic diplomacy has become an increasingly important instrument for states seeking to diversify export destinations, strengthen international trade relations, and reduce dependence on traditional markets. Rather than relying solely on conventional diplomatic engagement, governments increasingly employ trade promotion activities, investment facilitation, and institutional cooperation to enhance the international competitiveness of domestic products (Budiman et al., 2025). For Indonesia, export diversification constitutes an important component of its national trade strategy, particularly through efforts to expand market access beyond traditional destinations toward emerging and non-traditional markets, including Central and Eastern Europe (KBRI Budapest, 2025; Ajija et al., 2021).

As shown in Table 1, Hungary represents one of Indonesia's strategically important partners in Central and Eastern Europe. Besides maintaining diplomatic relations since 1955, Hungary occupies a strategic geographical position within the European Union, enabling it to function as a gateway for wider regional market access. Indonesia's exports to Hungary increased from approximately US\$88.65 million in 2023 to US\$102.29 million in 2024, consisting primarily of electrical machinery, plastics, rubber, paper, and manufactured products (Trading Economics, 2025). Although these figures indicate growing bilateral trade, they should not be interpreted as evidence of the effectiveness of specific promotional activities. Rather, they demonstrate Hungary's potential as an entry point for Indonesia's export diversification strategy within Central and Eastern Europe.

Table 1 Indonesia's Exports to Hungary, 2023-2024

| Year | Export Value (US\$ million) | Annual Growth (%) |
|------|-----------------------------|-------------------|
| 2023 | 88.65                       | -                 |
| 2024 | 102.29                      | 15.39             |

Source: (Trading Economics, 2025)

As shown in Table 2, Indonesia's exports to Hungary are dominated by manufactured products rather than food and beverage commodities. This composition illustrates the diversity of Indonesia's export portfolio while also indicating opportunities for expanding other product

categories through trade promotion activities. Accordingly, the table is intended to provide background on bilateral trade patterns rather than to imply that changes in export performance resulted directly from participation in Sirha Budapest.

Table 2 Indonesia's Main Exports to Hungary in 2023

| Commodity                 | Value (US\$ Million) |
|---------------------------|----------------------|
| Electrical machinery      | 65.092               |
| Plastics                  | 3.024                |
| Iron and steel products   | 2.849                |
| Rubber                    | 2.786                |
| Paper                     | 1.920                |
| Wadding and felt          | 1.913                |
| Animal and vegetable fats | 1.225                |
| Lac, gum, and resin       | 1.123                |
| Tobacco                   | 1.090                |
| Organic chemicals         | 0.961                |

Source: (Darmawan, 2025; Trademap, 2023)

Beyond formal diplomatic negotiations, international exhibitions have increasingly become important instruments of economic diplomacy because they provide structured opportunities for governments, exporters, buyers, and business organizations to interact directly. In this context, Sirha Budapest has developed into one of the largest food, beverage, and hospitality exhibitions in Central Europe, attracting international producers, distributors, investors, and policy actors. Indonesia has participated in this exhibition through the Indonesian Embassy in Budapest and ITPC Budapest as part of its broader export promotion strategy. During the 2020 exhibition, Indonesia generated potential business transaction valued at approximately US\$3.5 million (About Hungary, 2020). Nevertheless, the significance of Sirha Budapest extends beyond potential transaction values. The exhibition also functions as an institutional arena where repeated interactions among state and non-state actors facilitate information exchange, trust-building, business matching, and longer-term commercial cooperation (Jia & Wan, 2021; Bettis-Outland, 2021).

Existing studies have examined Indonesia's economic diplomacy from various perspectives. Reskiyah (2022) discusses Hungary's strategic role as Indonesia's gateway to Central and Eastern Europe (Reskiyah, 2022), while Tajudin and Kaswoto (2023) emphasize promotional strategies and institutional management in Indonesia's economic diplomacy toward the United Arab Emirates (Tajudin & Kaswoto, 2023). Likewise, Andriani et al. (2025) highlights the contribution of trade missions and international exhibitions to export promotion (Andriani et al., 2025). However, these studies primarily treat international exhibitions as practical promotional instruments and pay limited attention to their institutional function within

economic diplomacy. Consequently, little scholarly attention has been devoted to explaining how international trade exhibitions facilitate repeated cooperation between governmental institutions and business actors, reduce uncertainty, and support export market development from the perspective of Neoliberal Institutionalism.

Accordingly, this study examines how Indonesia utilizes Sirha Budapest as an instrument of economic diplomacy to support export market development in Hungary and the wider Central and Eastern Europe region. Particular attention is given to the roles of the Indonesian Embassy in Budapest and ITPC Budapest in organizing trade promotion activities, facilitating business interactions, and addressing the challenges associated with post-exhibition engagement and European Union market requirements. Employing the perspective of Neoliberal Institutionalism, this study argues that international trade exhibitions should be understood not merely as commercial events but also as informal institutional arenas that facilitate repeated interactions, strengthen cooperation among economic actors, and reduce uncertainty in international trade relations.

## **METHOD**

This study employed a qualitative research method with a descriptive-analytical approach to examine Indonesia's economic diplomacy strategy in developing export markets through Indonesia's participation in the Sirha Budapest international trade exhibition. A qualitative approach was selected because it enables an in-depth understanding of institutional processes, diplomatic practices, and interactions among actors involved in export promotion and economic diplomacy. The unit analysis is Indonesia's economic diplomacy strategy implemented through the Indonesian Embassy in Budapest and the Indonesian Trade Promotion Center (ITPC) Budapest. The study focuses on export promotion activities, business matching initiatives, institutional coordination, and post-event follow-up related to Indonesia's participation in Sirha Budapest during the 2020-2024 period.

Primary data were collected through semi-structured in-depth interviews with two key informants selected using purposive sampling based on their direct involvement in Indonesia's economic diplomacy activities in Hungary. The first informant was Mr. Gunadi Adisasmita, Minister Counsellor for Economic Affairs at the Indonesian Embassy in Budapest, while the second informant was Mrs. Suci Mahanani, Head of ITPC Budapest. Both informants were selected because they are directly responsible for planning and implementing Indonesia's trade promotion strategies, business matching activities, and coordination with Indonesian exporters participation in Sirha Budapest. The interviews were conducted during the research period in

2026 through online video meetings using a semi-structured interview guide. Each interview explored several themes, including Indonesia's economic diplomacy strategy, the institutional roles of the Embassy and ITPC Budapest, the implementation of Sirha Budapest as a trade promotion platform, post-event follow-up mechanisms, challenges in entering the European Union market, and opportunities for expanding Indonesia exports in Central and Eastern Europe.

Secondary data were obtained from official publications of the Ministry of Foreign Affairs, the Ministry of Trade, Statistics Indonesia (BPS), the Indonesian Embassy in Budapest, ITPC Budapest, UN Comtrade, ITC Trade Map, and other relevant government reports and academic publications concerning economic diplomacy, export promotion, and Indonesia-Hungary economic relations. These documentary sources were used to complement and triangulate the interview findings. The interview data were transcribed and analyzed using the interactive analysis model developed by Miles and Huberman, consisting of data reduction, data display, and conclusion drawing. During the coding process, the interview transcript was subjected to thematic coding, whereby statements were categorized into several analytical themes derived from the research objectives, including institutional coordination, trade promotion, business networking, repeated cooperation, export opportunities and implementation challenges. These themes were subsequently interpreted using the perspective of Neoliberal Institutionalism, particularly to explain how institutional arrangements and repeated interactions facilitate economic cooperation while reducing uncertainty among state and non-state actors. To enhance the credibility of the findings, this study applied source triangulation by comparing interview evidence with official government documents, trade statistics, policy reports, and relevant academic literature (Sugiyono, 2019). The use of multiple sources enabled the researcher to validate the consistency of information and to develop a comprehensive understanding of Indonesia's economic diplomacy strategy through Sirha Budapest.

This study has several limitations regarding data collection. Primary data were obtained only from representatives of the Indonesian Embassy in Budapest and ITPC Budapest because of limited access to exporters, SMEs, buyers, distributors, and organizers involved in Sirha Budapest during the research period. Consequently, perspectives from business actors were not collected through primary interviews but were complemented using secondary sources, including official government reports, trade publications, and previous academic studies. This approach was intended to enrich the analysis while maintaining data triangulation.

## **RESULTS AND DISCUSSION**

### **Historical Development of Indonesia-Hungary Economic Relations**

Economic relations between Indonesia and Hungary have developed from a long history of diplomatic engagement that began in 1955. Initially, cooperation between the two countries was primarily focused on political relations and formal diplomacy, with limited attention given to trade and economic activities. Over time, however, both countries recognized the mutual benefits of strengthening economic cooperation, leading to a gradual shift toward practical collaboration in trade and investment. For Indonesia, this development was closely linked to its efforts to diversify export destinations beyond its traditional trading partners and expand its presence in non-traditional markets. In this regard, Hungary became a strategic partner because of its geographic location in Central and Eastern Europe as well as its membership in the European Union. These advantages make Hungary not only an important bilateral trading partner but also a gateway that enables Indonesian products to reach broader regional markets across Europe. This strategic position provides Indonesia with greater opportunities to expand its export network, attract investment, and strengthen long-term economic cooperation, while also creating mutually beneficial trade and business relations between the two countries (Astuti & Fathun, 2020; Trademagazin, 2022).

The strengthening of Indonesia-Hungary economic relations has been supported by various diplomatic initiatives undertaken by the Indonesian government through the Indonesian Embassy in Budapest and related institutions. Several economic cooperation activities, including trade promotion programs, business forums, and participation in international exhibitions, demonstrate the increasing emphasis placed on economic diplomacy as an instrument for achieving national interests. These developments illustrate that bilateral relations have moved beyond conventional diplomatic interactions toward more practical and mutually beneficial economic cooperation (Humas Setkab RI, 2023).

These findings are consistent with the research conducted by Reskiyah (2022), which explains that Hungary has strong potential to act as a strategic entry point for Indonesia in reaching markets across Central and Eastern Europe. The study highlights that Hungary is not only geographically well positioned, but also has economic and trade relations that can support wider market access for Indonesian products in the region. In line with that view, the current research also confirms that Hungary plays an important role in Indonesia's efforts to expand export opportunities and strengthen its presence in European markets. However, this study develops the discussion further by shifting attention from general economic cooperation

potential to the practical use of economic diplomacy as an active instrument in achieving trade objectives. It explains that international events, trade fairs, and similar platforms are not just symbolic activities, but are used in a more direct and strategic way to connect Indonesian producers with foreign buyers, build long term business networks, and increase visibility in competitive markets. Through this approach, economic diplomacy becomes more operational and outcome oriented, showing how state actors and related institutions can work together to turn international engagement into real export expansion opportunities (Makioka, 2021; Silva et al., 2022).

From the perspective of Neoliberal Institutionalism, the development of economic relations between Indonesia and Hungary demonstrates that sustained international cooperation is facilitated not only by the pursuit of national interests but also by institutional arrangements that reduce uncertainty and encourage repeated interactions among states (Pan, 2022). In this context, diplomatic channels and economic cooperation frameworks have enabled Indonesia and Hungary to strengthen communication, coordinate trade-related policies, and build mutual confidence in expanding bilateral economic relations. These institutional mechanisms also support Indonesia's economic diplomacy by promoting mutually beneficial cooperation in trade and investment, allowing both countries to pursue shared economic gains rather than zero-sum competition. Consequently, Indonesia-Hungary relations have evolved into a more stable and interdependent partnership that creates broader opportunities for long-term economic collaboration and export market development (Sembiring & Subekti, 2021).

### **Indonesia's Economic Diplomacy through Sirha Budapest**

The author finds that Indonesia uses international trade exhibitions as one of the practical ways to support economic diplomacy and expand export opportunities, especially through participation in Sirha Budapest in Hungary. This study shows that Sirha Budapest is not only an event for showcasing products, but also a space where Indonesia tries to introduce national goods to a wider market in Hungary and other countries in the Central and Eastern Europe region. The Indonesian Embassy in Budapest and ITPC Budapest play an active role in this effort by helping Indonesian exporters take part in the exhibition, presenting Indonesian products in a more visible way, and connecting business actors from Indonesia with potential partners in Hungary. The author also observes that this participation helps open communication between Indonesian business actors and foreign buyers, which later supports the possibility of long-term cooperation. Overall, Indonesia's involvement in Sirha Budapest is used as a strategy

to strengthen trade relations and increase the reach of Indonesian export products in the European market (Santoso & Moenardy, 2023; Killian, 2021).

The implementation of Indonesia's economic diplomacy at Sirha Budapest involved several Indonesian institutions that performed complementary functions in trade promotion and export facilitation. The Indonesian Embassy in Budapest acted as the principal diplomatic coordinator responsible for strengthening bilateral economic relations with Hungary, facilitating government-to-government communication, and promoting Indonesia's national economic interests. Operational trade promotion was primarily undertaken by the ITPC Budapest under the Ministry of Trade, which identified potential buyers, organized business meetings, disseminated market intelligence, and coordinated Indonesian exhibitors participating in the exhibition. In addition, the Directorate General of National Export Development (DGNED) of the Ministry of Trade supported exporter participation and promotional programs, while Indonesian exporters and SMEs served as the primary commercial actors presenting export products to international buyers (Ariyani, 2022; Tambunan, 2021). According to interviews conducted with the Minister Counsellor for Economic Affairs at the Indonesian Embassy in Budapest and the Head of ITPC Budapest, close coordination among these institutions enabled Indonesia to implement a more integrated commercial diplomacy strategy by combining diplomatic representation, market promotion, and business facilitation within a single international trade platform. This institutional collaboration reflects Indonesia's whole-of-government approach to economic diplomacy, in which diplomatic missions and trade promotion agencies jointly facilitate export expansion in non-traditional markets (Apriliani et al., 2022).

The findings indicate that Indonesia utilized Sirha Budapest to promote a range of export-oriented food and beverage products with competitive potential in the Central and Eastern European market (Freixanet et al., 2022; Heriqbaldi et al., 2023; Maelani & Suryadipura, 2024). Products showcased during the exhibition included specialty coffee, tea, spices, coconut-derived products such as virgin coconut oil (VCO) and coconut sugar, processed seafood, instant food products, tropical fruit-based beverages, and other halal-certified food products produced by Indonesian small and medium-sized enterprises (SMEs) and export-oriented manufacturers. These products were selected because they align with increasing consumer demand in the European Union for natural, sustainably sourced, ethnic, and health-oriented food products while also reflecting Indonesia's comparative advantages in the agri-food sector. According to the interview with the Head of ITPC Budapest, the product

selection was based on prior market intelligence regarding consumer preferences and import demand in Hungary and neighboring Central European countries, enabling Indonesian exhibitors to present products with stronger commercial prospects rather than merely displaying a broad range of commodities. This strategy is consistent with recent studies emphasizing that export promotion through international trade exhibitions should prioritize market-oriented product selection to improve competitiveness and increase opportunities for market penetration in foreign markets (Mora Cortez et al., 2022).

Indonesia's participation in Sirha Budapest involved a series of integrated trade promotion activities designed to increase the visibility of Indonesian products and facilitate commercial engagement with potential European partners. During the exhibition, the Indonesian Pavilion displayed export-oriented food and beverage products through product showcases, promotional exhibitions, and direct product presentations to buyers, distributors, and importers. The Indonesian Embassy in Budapest and ITPC Budapest also organized business consultations, disseminated market information regarding consumer preferences and European Union market requirements, and facilitated networking sessions between Indonesian exporters and prospective business partners. These activities were complemented by promotional materials, product catalogues, and direct interactions that enabled exhibitors to explain product specifications, production capacity, certification, and export readiness. Rather than functioning solely as a marketing event, Sirha Budapest served as a comprehensive trade promotion platform that integrated commercial promotion, market intelligence, and institutional facilitation to support Indonesia's export expansion strategy in Central and Eastern Europe (Adisasmita, 2026; Mahanani, 2026).

The findings confirm that business matching constituted one of the principal activities conducted during Indonesia's participation in Sirha Budapest. According to interviews with representatives of the Indonesian Embassy in Budapest and ITPC Budapest, business matching sessions were organized by facilitating direct meetings between Indonesian exporters and prospective importers, distributors, wholesalers, retailers, and hospitality sector buyers from Hungary and other Central and Eastern European countries (Adisasmita, 2026; Mahanani, 2026). These meetings enabled both parties to discuss product specifications, pricing, production capacity, certification requirements, logistics arrangements, and potential long-term distribution partnerships. Rather than serving merely as networking sessions, the business matching activities functioned as structured commercial negotiations intended to identify concrete export opportunities and establish sustainable business relationships beyond the

exhibition period. Previous studies also indicate that business matching conducted through international trade exhibitions significantly contributes to reducing information asymmetry, strengthening buyer-seller trust, and increasing the likelihood of export transactions by enabling direct interaction between firms and foreign buyers (Jia & Wan, 2021).

The author argues that Indonesia's participation in Sirha Budapest also reflects the importance of economic interaction as the foundation for developing broader commercial cooperation. International trade exhibitions create opportunities for producers, distributors, and buyers to establish direct communication, exchange market information, and strengthen business networks that may continue beyond the exhibition period. This pattern indicates that sustainable trade relations are not solely determined by commercial transactions but also by continuous interaction among economic actors. Similar findings have been highlighted in previous studies showing that economic activities and distribution networks become important elements in strengthening cooperation and expanding market access (Hafie et al., 2021).

The findings indicate that Indonesia's participation in Sirha Budapest generated several tangible outcomes that extended beyond product promotion. According to interview data, the exhibition succeeded in expanding Indonesian exporters' access to prospective buyers from Hungary and other Central and Eastern European countries while strengthening commercial contacts with importers, distributors, and hospitality businesses. The business matching sessions created opportunities for follow-up negotiations on product specifications, pricing, certification, and distribution arrangements, thereby increasing the prospects for future export transactions. In addition, Indonesia's participation enhanced the visibility of Indonesian food and beverage products in a non-traditional export market and reinforced the country's commercial presence within the European market. These findings are consistent with previous studies demonstrating that participation in international B2B trade exhibitions contributes not only to immediate sales opportunities but also to relationship building, market intelligence acquisition, and long-term export performance, all of which constitute important outcomes of trade promotion activities (Mora Cortez et al., 2022). Furthermore, Indonesia's exports to Hungary increased from approximately US\$88.65 million in 2023 to US\$102.29 million in 2024, consisting primarily of electrical machinery, plastics, rubber, paper, and manufactured products (Trading Economics, 2025). Also, Indonesia recorded potential business transactions valued at approximately US\$3.5 million, indicating that Sirha Budapest generated measurable commercial opportunities in addition to expanding business networks (About Hungary, 2020).

The role of the Indonesian Embassy and ITPC Budapest shows how important coordination between institutions has become in carrying out economic diplomacy today. Their cooperation helps connect different actors such as government bodies, diplomatic missions, and business communities in a more organized way so that efforts to promote exports can run more effectively (Yunita et al., 2024; Killian, 2021). When these actors work together, they are able to share information, align their activities, and support one another in reaching international markets. This kind of collaboration also helps Indonesia improve its strategies in introducing local products abroad and strengthening trade relations with other countries. The finding indicates that economic diplomacy is not only carried out by the state alone, but also involves non state actors who play an active role in supporting national economic interests. Because of this shared involvement, the interaction between various stakeholders becomes an important factor in achieving broader economic goals for the country (Pongmassangka, 2025).

Furthermore, the implementation of Indonesia's economic diplomacy requires effective institutional coordination and the involvement of various stakeholders. The collaboration between the Indonesian Embassy, ITPC Budapest, exporters, and business partners demonstrates that successful export promotion depends on the integration of institutional roles rather than the performance of a single actor. This collaborative approach is consistent with previous research emphasizing that organizational coordination and capacity development contribute significantly to achieving common objectives and improving institutional performance in carrying out public responsibilities (Mahfuzah et al., 2021).

The findings indicate that post-exhibition follow-up constituted an essential component of Indonesia's economic diplomacy strategy after the conclusion of Sirha Budapest. According to interviews with representatives of the Indonesian Embassy in Budapest and ITPC Budapest, prospective buyers identified during the exhibition were contacted through continuous business communication, including follow-up meetings, email correspondence, and the exchange of product catalogues, price quotations, technical specifications, and certification documents required by European Union importers. The Embassy and ITPC Budapest also assisted Indonesian exporters by facilitating further communication with potential business partners, providing updated market information, and supporting discussions on export procedures, regulatory compliance, and distribution opportunities in Hungary and neighboring countries. These post-event activities were intended to convert initial business contacts established during the exhibition into sustainable commercial partnerships and future export transactions. Such findings are consistent with previous studies emphasizing that systematic post-exhibition

follow-up is a critical determinant of trade fair performance because it strengthens buyer relationships, improves information exchange, and increases the likelihood that business leads will develop into actual commercial agreements (Geldres-Weiss, 2022).

In addition, Indonesia's participation in Sirha Budapest demonstrates that commercial promotion should be viewed as a continuous process of building long-term relationships instead of merely pursuing short-term transactions. Repeated interactions among exporters, buyers, distributors, and supporting institutions create greater trust and facilitate future cooperation in international markets (Boateng et al., 2022; Manfredi & Capik, 2022). Such findings are consistent with studies emphasizing that sustained social and economic interactions generate stronger collaborative networks and support the continuity of economic activities over time, thereby providing a stronger foundation for long-term cooperation between different actors (Wahyuni et al., 2021).

The findings of this study align with the research by Tajudin and Kaswoto (2023), which explains that taking part in international events is an important part of how countries promote their economy through economic diplomacy. Their study shows that international exhibitions are useful platforms for introducing products to a wider market and for opening chances of economic cooperation between different parties. In line with this, the current study also finds that such exhibitions help create space for product promotion and encourage interaction between businesses and potential partners from other countries. However, the results of this study also indicate that the function of international exhibitions is not limited to short-term promotion or sales activities. Instead, these events also support the development of long-term business connections, where companies can build trust and continue working together over time. In addition, international exhibitions contribute to strengthening cooperation between institutions, as they allow organizations to communicate directly, exchange information, and explore more stable forms of partnership beyond simple trade activities.

From the perspective of Neoliberal Institutionalism, Indonesia's participation in the Sirha Budapest exhibition shows how international institutions and cooperative arrangements can help countries interact more smoothly and with less uncertainty. Events like global trade exhibitions provide a structured space where governments, businesses, and other economic actors can share information directly, coordinate their interests, and gradually build trust through repeated interactions. In this setting, Indonesia and Hungary are not only meeting to promote their products but also developing a more stable pattern of economic engagement that makes future cooperation easier and more predictable. Over time, this kind of interaction

encourages both sides to focus on mutual benefits rather than competition, since each party can gain from wider market access and stronger trade connections. As a result, the relationship becomes more interdependent, with both countries seeking overall economic gains through sustained and practical collaboration in international trade activities.

Moreover, the results show that international trade exhibitions should not be seen only as events for buying and selling goods, but also as informal spaces that help support economic diplomacy between countries. These exhibitions create opportunities for different actors, including governments and private companies, to interact more directly and build working relationships in a more flexible setting. In this case, Sirha Budapest can be understood as a platform that brings these actors together and helps them communicate and cooperate in ways that might be harder to achieve through formal diplomatic channels alone. Because of this, the event plays a role in strengthening cooperation and encouraging longer term economic relationships that are beneficial for all parties involved. This also adds to the idea of Neoliberal Institutionalism by showing that trade fairs can work like informal institutions that still have real influence in encouraging countries to cooperate and in helping them gain shared economic benefits through repeated interaction and collaboration.

### **Indonesia-Hungary Economic Diplomacy from the Perspective of Neoliberal Institutionalism**

The findings of this study demonstrate that Indonesia's economic diplomacy toward Hungary reflects the principles of Neoliberal Institutionalism, which emphasizes the importance of institutions and cooperation mechanisms in facilitating mutually beneficial interactions among states. Rather than being driven solely by power considerations, the economic relationship between Indonesia and Hungary has developed through institutional arrangements and coordinated efforts involving various actors and organizations (Putri & Widianingsih, 2022).

The findings indicate that Indonesia's economic diplomacy through Sirha Budapest reflects the core assumptions of Neoliberal Institutionalism by demonstrating how institutional coordination facilitates mutually beneficial cooperation between Indonesia and Hungary. Rather than relying solely on state power, the Indonesian Embassy in Budapest and ITPC Budapest functioned as institutional facilitators that reduced information asymmetry, coordinated trade promotion activities, and connected exporters with potential foreign buyers. These institutional arrangements also encouraged cooperation between governmental agencies and non-state actors, allowing both countries to pursue shared economic gains through

expanded trade, investment, and market access instead of zero-sum competition. Consequently, Indonesia's participation in Sirha Budapest illustrates how institutional cooperation supports more stable and predictable economic relations.

Furthermore, the implementation of economic diplomacy in this study highlights the importance of institutional coordination among state and non-state actors. Government agencies, diplomatic representatives, exporters, and business communities collectively contribute to the realization of Indonesia's economic objectives. This finding suggests that contemporary economic diplomacy is increasingly characterized by multi-actor cooperation, in which institutions play a crucial role in facilitating interactions and promoting long-term economic partnerships (Lu et al., 2021).

Although the primary interview data were obtained from government institutions, the interview findings, supported by secondary data, indicate that exporters, SMEs, distributors, and buyers constituted important non-state actors whose repeated interactions contributed to the institutional effectiveness of Indonesia's economic diplomacy.

These findings are in line with previous studies that emphasize the significance of institutions in strengthening international cooperation. Wardani et al. (2025) argued that institutional mechanisms and agreed rules are essential for maintaining economic cooperation among countries with different interests. Likewise, Lu et al. (2021) emphasized that international institutions contribute to coordination and policy harmonization, enabling states to address complex transnational challenges through collective efforts. The findings of this study support these arguments by demonstrating that institutional cooperation also plays an important role in promoting economic diplomacy and market expansion.

However, the findings of this study also show that cooperation between countries is not only built through official or formal institutions. Events like the Sirha Budapest international trade exhibition also play an important role as informal spaces where government representatives, business actors, and potential investors can meet and interact directly. In these settings, people are able to share information more openly, build trust in a more personal way, and gradually develop stronger connections across different economic sectors. Because of this, international exhibitions are not limited to being platforms for promoting products or expanding market access, but they also help create ongoing relationships that support long-term cooperation between different actors in the global economy.

This study builds on the ideas of Neoliberal Institutionalism by showing that cooperation between countries is not only shaped by formal rules and official organizations,

but also by informal spaces where interaction regularly happens. One clear example is international trade fairs, which often play a bigger role than people assume in bringing states and businesses together. Based on the findings, events such as Sirha Budapest should not be seen only as places where products are displayed and sold, but also as meeting points where coordination between actors naturally develops, economic relationships become more connected, and all sides can gain shared advantages. These kinds of events help countries stay engaged with each other in practical ways, even without strict formal agreements guiding every interaction. Because of this, the understanding of Neoliberal Institutionalism becomes more flexible, since economic cooperation today is not limited to formal international organizations but also grows through repeated interactions in less formal settings that still have real influence on how countries work together.

### **Challenges and Opportunities of Indonesia's Economic Diplomacy through Sirha Budapest**

The findings indicate that several structural and operational challenges limited the effectiveness of Indonesia's participation in Sirha Budapest despite its positive contribution to export promotion. The first challenge concerned compliance with European Union market requirements, particularly food safety regulations, product traceability, packaging and labelling standards, and internationally recognized certifications required by European buyers. These regulatory requirements increased exporters' compliance costs and constrained the market readiness of some Indonesian products. A second challenge involved the limited continuity of post-exhibition follow-up, as several business leads required prolonged negotiations, additional product documentation, and continuous communication before progressing into commercial contracts. Furthermore, Indonesian exporters faced intense competition from suppliers originating from other Asian and European countries that offered similar products with stronger brand recognition and more established distribution networks (Nugroho et al., 2022). Interview findings also revealed that limited exporter capacity, especially regarding certification readiness and adaptation to European consumer preferences, reduced the conversion of business contacts into finalized export transactions. These findings demonstrate that the effectiveness of international trade exhibitions depends not only on participation itself but also on exporters' preparedness to satisfy regulatory requirements and sustain post-event commercial engagement (Adisasmita, 2026; Mahanani, 2026).

One of the principal challenges identified in this study concerns Indonesian exporters' ability to comply with European Union regulatory requirements for food and beverage products.

Products promoted at Sirha Budapest were required to satisfy stringent food safety and quality standards before entering the European market, including compliance with Hazard Analysis and Critical Control Points (HACCP) principles, food hygiene regulations, traceability requirements established under Regulation (EC) No. 178/2002, and food information and labeling provisions stipulated in Regulation (EU) No. 1169/2011. In addition, exporters were expected to provide packaging that complies with European environmental and consumer protection standards, while certain product categories also required internationally recognized certifications such as organic certification or other quality assurance schemes demanded by European buyers. Although halal certification is not a mandatory legal requirement within the European Union, it represents an important commercial advantage for accessing the growing halal food market across several European countries. These regulatory requirements increase exporters' compliance costs and necessitate continuous improvements in product quality, documentation, and production processes before Indonesian products can compete effectively in the European market (Santeramo & Lamonaca, 2022).

One of the major challenges identified in this study is the limited continuity of post-event follow-up activities. Although participation in international exhibitions provides opportunities to establish contacts with potential buyers and business partners, maintaining long-term cooperation requires consistent communication and institutional support. Without effective follow-up mechanisms, many potential business opportunities generated during exhibitions may not develop into sustainable trade relationships. In addition, Indonesian exporters must comply with stringent standards and regulations imposed by the European Union, including quality requirements, food safety standards, and certification procedures. These requirements often become barriers for Indonesian products seeking to enter the European market.

Another challenge concerns the increasing level of competition in international trade. Indonesia faces competition from other countries that actively promote similar products and possess stronger branding strategies. This situation requires Indonesia not only to enhance product quality but also to strengthen branding and market positioning to increase competitiveness in the Central and Eastern European market. Furthermore, limited product diversification and inadequate promotion strategies may reduce the effectiveness of economic diplomacy efforts aimed at expanding export markets. Despite these challenges, the findings reveal significant opportunities for Indonesia to strengthen its economic presence in Hungary and the wider Central and Eastern European region. Hungary's strategic geographical location

and its membership in the European Union provide Indonesia with broader access to regional markets. Moreover, the growing demand for Asian products and the increasing interest in international economic cooperation create favourable conditions for Indonesian exporters to expand their market reach (Wardani et al., 2025).

In addition to institutional support, improving the capacity of business actors also becomes an important factor in strengthening export competitiveness. Export-oriented SMEs need to continuously improve product quality, innovation, packaging, and their ability to respond to changing market preferences in order to compete in international markets. These improvements not only increase the commercial value of products but also strengthen the confidence of foreign buyers in establishing long-term business relationships. This finding is consistent with previous studies emphasizing that strengthening entrepreneurship and the development of local economic potential contribute to increasing business competitiveness and creating more sustainable economic activities (Yuniar et al., 2022).

The findings also suggest that Sirha Budapest provides opportunities for strengthening business networks and attracting potential investment. Through interactions with distributors, importers, and investors from various countries, Indonesian products gain greater visibility and access to wider commercial opportunities. In this regard, international trade exhibitions function not only as promotional platforms but also as instruments for enhancing long-term economic cooperation. These findings are consistent with the study conducted by Andriani et al. (2025), which highlighted that export expansion often encounters obstacles related to product standards (Andriani et al., 2025), logistics, and branding. Similar to their findings, this study reveals that non-tariff barriers and market competition remain important challenges in achieving sustainable export growth. However, the present study emphasizes that international exhibitions such as Sirha Budapest offer strategic opportunities that can help overcome these constraints through stronger networking and institutional cooperation.

From the perspective of Neoliberal Institutionalism, the challenges and opportunities identified in this study demonstrate that international cooperation does not eliminate obstacles entirely but provides mechanisms through which states can address common problems and pursue mutual benefits. Institutional support, coordination among actors, and continuous engagement are therefore essential for maximizing the benefits of economic diplomacy. Consequently, the effectiveness of Indonesia's economic diplomacy depends not only on participation in international events but also on the ability of relevant institutions to transform short-term opportunities into sustainable economic cooperation. Overall, the findings indicate

that despite several constraints, Sirha Budapest remains a strategic instrument for Indonesia's economic diplomacy. The opportunities generated through this platform outweigh the existing challenges, provided that stronger post-event follow-up, product diversification, and institutional coordination are continuously improved to ensure long-term economic benefits and sustainable export growth.

## **CONCLUSION**

This study finds that Sirha Budapest possesses strategic potential as an instrument of Indonesia's economic diplomacy in supporting export promotion efforts and strengthening economic engagement with Hungary and the wider Central and Eastern European region. The findings indicate that the Indonesian Embassy in Budapest and ITPC Budapest play important roles in facilitating trade promotion activities, business matching, and interactions between Indonesian exporters and potential foreign partners. However, the effectiveness of these efforts depends not only on participation in international exhibitions but also on institutional coordination, exporter readiness, product competitiveness, compliance with European Union standards, and sustained post-event follow up.

Theoretically, this study contributes to the literature on economic diplomacy by applying the perspective of Neoliberal Institutionalism to demonstrate that international trade exhibitions can function as informal institutional arenas that facilitate repeated interactions, information exchange, and cooperation among economic actors. Findings suggest that trade fairs complement formal diplomatic and economic institutions by helping reduce uncertainty and creating opportunities for mutually beneficial cooperation. Practically, the study highlights the importance of strengthening post-exhibition engagement mechanism, improving exporter capacity to meet European market requirements, and enhancing product diversification to maximize the benefits of international trade promotion activities. Nevertheless, this research is limited by its focus on a single trade exhibition and a specific bilateral context involving Indonesia and Hungary. Future studies may expand the scope by comparing multiple international trade fairs, examining the perspectives of exporters and buyer, or assessing the long-term economic outcomes of trade exhibition participation in different regional markets.

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