



The Influence Of The Brexit Phenomena On The British Economy

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Abstrak

Brexit stands for "British Exit", namely Britain's withdrawal from the European Union as a result of the Brexit referendum for its people to choose whether to remain in or leave the European Union. The European Union itself is the main regional institution created by several countries after the Second World War to achieve closer political and economic goals and to promote lasting reconciliation between France and Germany. This organization was officially established in 1993 with the signing of the Maastricht Treaty in Maastricht, Netherlands. The European Union is one of the largest multilateral organizations in the world because its members are sovereign and independent states, although they combine their sovereignty to achieve great collective power and influence. The occurrence of "Brexit" certainly affected the British economy, namely the decline in the sector trade, employment, and industry. This study uses descriptive qualitative research and the data collection technique used by the author is a document study.

Kata Kunci: *Brexit, European Union, UK, Economy.*

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PRELIMINARY

In 1973, the UK joined the European Economic Community (EEC) as a common market arena. The Daily Mail describes the EEC as "an association of free nations united by a common desire to bury war". This includes founding countries such as the Netherlands, Italy, France, West Germany, Belgium and Luxembourg. The United Kingdom joined the European Union on 1 January 1973, along with Ireland and Denmark.

The European Union itself is the main regional institution created by several countries after the Second World War to achieve closer political and economic goals and to promote lasting reconciliation between France and Germany. This organization was officially established in 1993 with the signing of the Maastricht Treaty in Maastricht, Netherlands. The European Union is one of the largest multilateral organizations in the world because its members are sovereign and independent states, although they combine their sovereignty to achieve great collective power and influence.

Britain initially refused to join, but when it became clear that EU member states enjoyed greater prosperity in the post-war years, Britain finally decided to join. In 1965, EEC members signed the Brussels Agreement, which combined the EEC Commission, the European Atomic Energy Community (EURATOM) and the high-powered European Coal and Steel Community (ECSC) into one commission. The use of these names

remained unchanged throughout the 1970s and 1980s. With the Maastricht Treaty of 1992, the European Commission then became the European Union (Britannica, 2020).

In mid-2016, the entire world's media focused on the UK's referendum on EU membership. British society is divided into two groups who believe that Britain should stop

cooperating with the European Union. In British political parties, this group is represented by the Conservative Party, whose main figure is Boris Johnson. He is one of the politicians who often campaigns for Britain to leave the European Union. Meanwhile, the other group, namely Labour, has an important figure, namely Jeremy Corbyn. Until June 23, 2016, the UK held a referendum on this Brexit. On 23 June 2016, the results of a referendum were announced, in which a majority of the British people voted to leave the European Union (Immanuel and Wahyudi, 2016). Brexit is not an easy matter for both sides. They should end their separation in no time.

Britain's journey towards the European Union was not easy at the beginning of integration, it is interesting to discuss with the help of historical research to find out what the relationship between Britain and the European Union was like in the past. Brexit is of course the result of past causes. Britain and the European Union often have different views because Britain is a country with a great history, a good economy, a strong military and many colonies, and in the past it was very reluctant to join the European continent. So it looks like the UK has half decided to join the European Union. Finally, when the UK became a member of the European Union, the UK's position was always different. In addition, the United Kingdom held two referendums, until in 2016, the United Kingdom's referendum resulted in the United Kingdom's exit from the European Union, commonly known as Brexit (Britain Exit).

Brexit stands for "British Exit", namely Britain's withdrawal from the European Union as a result of the Brexit referendum for its people to choose whether to remain in or leave the European Union. (Tobing, 2019). The referendum was held on 23 June 2016 simultaneously in the four regions of England, namely England, Northern Ireland, Wales and Scotland. David Cameron from the Conservative Party was the British Prime Minister at that time who promised a referendum and efforts to take Britain out of European Union membership if the Conservative Party was re-elected (BBC, 2013).

The Brexit referendum showed that the British people were divided into two camps, namely "Pro-Brexit" who still saw an opportunity to remain a member of the European Union and "Anti-Brexit" were those who felt that Britain needed to stop its cooperation with the European Union. This is evidenced by the results of the Referendum with a percentage of 52% of the British people who want to leave the European Union and 48% who still want to remain as a member of the European Union. (The Electoral Commission, 2016).

The UK's exit from the EU membership has become a global concern because Britain became the first country to leave its membership in the European Union. In this writing, the authors limit the formulation of the problem into three formulations namely: First, what is the history of the European Union and the UK. Second, Why did the UK decide to leave the European Union. Third, how does the Brexit phenomenon affect the British economy.

Purpose of making this journal

This research is a qualitative descriptive study. Descriptive research is used to provide an in-depth explanation of an event, as well as to provide a theoretical or conceptual framework that can explain the relationship between events (Silalahi, 2009). Meanwhile, according to Susan E. Wyse, qualitative research is a type of research that is used to provide an understanding of the reasons, opinions, and motivations that underlie a behavior. (Bakry, 2016). The purpose of qualitative research is to provide an in-depth explanation of the topic under study (Bakry, 2016).

In this study, the author will describe in detail and completely the history of the European Union and the United Kingdom, the reasons why the United Kingdom decided to leave the European Union, and how the Brexit phenomenon affects the British economy. Researchers use this type of qualitative descriptive research because it is seen as the most appropriate to explain the phenomenon to be studied. The data analysis technique in this study is library research, which is a data analysis technique that is carried out by collecting data and

then analyzing the data related to the discussion in the contents of the journal.

The data collection technique used by the author is document study. Document study is a data collection technique by collecting and analyzing documents, both written documents, drawings, works, and electronics. The documents obtained were then analyzed, compared and integrated (synthesis) to form a systematic, integrated and complete study. Document studies involve secondary data sources. Sources of data used in writing this journal are secondary data obtained based on the results of previous journal studies, reports from international institutions, documents, books, and research articles in the form of discussions.

DISCUSSION

British history with the European Union

The UK is a country that has long followed a democratic system since the signing of the Great Charter. The Magna Carta played a role in establishing a limited monarchical power where laws apply not only to the people but also to the nobility and the royal family (Arifanti, 2014). Another name for Magna Charta is Magna Charta Libertatum (Great Charter of

Freedom) which was made during the reign of King John (King of England) and was used for the British kings who came to power after that (Arifanti, 2014). Magna Carta has three principles, namely first limiting the power of the king of Great Britain, second making human rights more important than sovereignty or the power of the king, then third relating to important state affairs. For example, payment is required to obtain the approval of the nobility, fourthly, it contains a rule that no free citizens can be arrested, raped, confiscated, or deported outside of legal reasons (Welcome, 2013).

The UK is an island nation, so it is separate from other European countries that are located on the same continent. The geographical location of England certainly offers advantages for England from a defense point of view, as happened during the reign of Queen Elizabeth in World War I and World War II. For example, during the reign of Queen Elizabeth I, England managed to defeat a large Spanish fleet, which was a boon for England's natural state, an event that occurred in 1588. It was also an advantage for Great Britain that during the Second World War, Britain was the only Western European country that managed to fend off Nazi German attacks to escape, although England was also the target of air attacks at that time (Kurniawati, 2009).

After the Second World War, changes occurred in England, where the British economy was in turmoil. The UK is a country with the highest debt burden in the world. As a result, Britain granted India independence in 1947, which was followed by the return of power to the other British colonial powers (Kurniawati, 2009). This forced Britain to maintain an alliance with the United States. Thus England became dependent on the United States.

In 1960, Britain's view of its foreign relations changed, Britain began to share primary relations with the United States, Britain also began to cooperate with European Union member countries, namely the Netherlands, Belgium, Luxembourg, Italy and Germany. and France, which declared the European Coal and Steel Community (ECSC) in 1951.

The formation of the European Coal and Steel Community (ECSC) stems from a cooperation plan drawn up by the French foreign minister in 1950 to integrate the coal and steel industries, known as the Schuman Plan. The ECSC was formed based on the Paris Treaty signed on April 18, 1951. The main objective of the ECSC is to remove trade barriers and create a common market so that coal and steel products, workers and capital of its member countries can move freely. The Netherlands, Belgium, Italy, Germany, Luxembourg and France signed the Paris Agreement (Aziz, 2017).

Then on the 1st and 2nd of June 1955, the foreign ministers of the six countries signed the Treaty of Rome in Messina, Italy, and took the decision to expand European integration to all sectors of the economy (Aziz, 2017). Based on these results, the six countries signed the

European Atomic Energy Community (EAEC), commonly known as Euroatom, and the European Economic Community (EEC) which came into force on January 1, 1958. The purpose of this EEC agreement is: create habits. Then, among other things, there was harmonization of the national policies of member countries which is commonly referred to as the free movement of goods, services, workers and capital (Aziz, 2017).

During the pre-Cold War period, the United Kingdom favored cooperation with the Atlantic nations, particularly the United States. This policy is often referred to as the "Atlantic". This can be seen when Britain supported the US in Cold War operations and Britain joined NATO (Habibie, 2013). In addition, the Netherlands, Belgium, Germany, Luxembourg and France signed the Schengen Agreement on 14 June 1985, which resulted in an agreement to remove border controls and ensure the free movement of national colors. This agreement was later extended to several other countries, namely Italy (1990), Portugal (1991), Greece (1992), Austria (1995), Denmark, Finland, Norway and Sweden (1996). (Aziz, 2017).

Before developing further, namely the existence of a single document in Brussels in 1987, the European Community then proposed to create a single European market, or called a single European document. This single document leads to the regular institutionalization of heads of state and/or governments of European Community member states, who must meet at least once a year. Then there are rules that apply to all association agreements and cooperation, and expansion of the European Community must be approved by the European Parliament (Aziz, 2017).

Followed by the Maastricht Treaty or European Union Treaty signed in Maastricht on 7 February 1992 and entered into force on 1 November 1993. As a result of this European Union, an agreement was reached to change the European Community (EC) to the European Union (EU). From this agreement, three pillars of European Union cooperation were born, namely European Communities, Common Foreign and Security Policy and Justice and Internal Affairs (Aziz, 2017).

The process of joining the United Kingdom to the European Union took a long time. It was not easy for Britain to convince European Union member countries, especially France, to accept Britain as a member of the European Union. Conservative Prime Minister Harold Macmillan said on 31 July 1961 that Britain would apply for membership of the European Economic Community (EEC). However, many issues emerged during the negotiations, one of which is the agricultural sector which is very sensitive for EEC members. At that time England imported its own agricultural products, so that England did not need protection for its own agricultural products. In contrast to other EEC members who highly protect their agricultural products, continental European farmers receive special treatment from the governments of each country and are isolated from the

world market because the income of European farmers is relatively low and production costs are very high. (Kurniawati, 2009).

The process of negotiating British membership was tense, resulting from British suspicions under French president Charles de Gaulle, who believed that Britain and the EEC countries were very different. De Gaulle was concerned that Britain's accession to the EEC would affect other EEC countries so that it could change the agreement between France and the other six member states.

France's concerns increased when Britain signed a defense agreement with the United States on December 21, 1962 (Kurniawati, 2009). Agreement to transfer British nuclear defense rights to the United States so that if Britain becomes a member of the EEC, the United States will have direct influence in the EEC. This went against France's desire for Europe to be free from American influence. On 14 January 1963, President Gaulle decided to reject Britain's wish to join the EEC (Kurniawati, 2009).

Rejecting President Charles de Gaulle didn't just stop Britain. In April 1966, Labor

Prime Minister Harold Wilson again applied for British EEC membership. At that time, the issues that led to the rejection of the first adoption of the United Kingdom between 1961 and 1963, such as agriculture and the Commonwealth of Nations, were successfully resolved. (Kurniawati, 2009). However, Britain's attempts were again thwarted when President Charles de Gaulle again refused to allow Britain to join the European Union in May 1967.

President de Gaulle felt that Britain was not fully ready to join the EEC because of its special relationship with the United States. In addition, the UK's refusal to join the MEE was also suspected by other MEE members, because they were worried about the UK's economic pressure. Thus, Britain's attempt to join the MEE again failed (Kurniawati, 2009). From the description above, it can be concluded that as long as President de Gaulle remains in office as President of France, it will be increasingly difficult for Great Britain to become a member of the EEC.

On July 1, 1967, the EEC became the European Community (EC), which was a combination of the ECSC headquarters, the EEC Commission, and the Euroatomic Commission. In addition, the European Community was also formed by the European Council, Commission and Parliament to facilitate the management of joint policies implemented by the European Community (Pratiwi, 2017). In 1969, President de Gaulle formally resigned as President of France and was succeeded by George Pompidou. France then announced, under the leadership of George Pompidou, that it would not make it difficult for Great Britain or other European countries to join the EC, but on condition that an increase in membership would not undermine progress made with the former. one European United States (Kurniawati, 2009).

During intensive negotiations between the European Community and Great Britain and other potential member states (Norway, Denmark and the Republic of Ireland), which began on 30 June 1970 and finally ended on 23 June 1971, the Council of European Ministers decided. The Community concluded that these negotiations laid solid foundations for the UK and other potential European Commission members. In January 1973, the UK finally officially became a member of the EC (Kurniawati, 2009).

Reasons for the UK Deciding To Leave the European Union

England, a country that has considerable influence in the European Union both internationally and regionally, certainly has an important role in the formation of the European Union itself. However, the United Kingdom's decision to leave the European Union, or what we usually know as Brexit, certainly shocked the international community and the European Union itself.

Great Britain leaving the European Union for a reason. This reasoning started 20 years ago when the UK had some disagreements with the European Union. It started with the formation of the single market in 1993 and the Maastricht Agreement in 1992.

The reason and the second highlight is that the European Union created a system where workers from the European Union region can move freely within the European Union area without being hindered by national borders. in Europe and attract investors to invest in the European Union. But England refused and did not accept this policy. Although the reason for the European Union implementing this policy is the unity of the EU member states, the United Kingdom believes that national borders remain the absolute prerogative of national governments to govern and allow all that can and can. unable to enter the country, and since there are no regional borders for the movement of people, it also allows international crimes to be dealt with easily (Soares, Goucha, Antonio, 2019).

This is the main reason why Britain finally decided to leave the European Union. From the several reasons above, it can be concluded that the United Kingdom and the European Union themselves have experienced many differences of opinion regarding regional policies that were made previously.

The UK aims to create its own borders and enforce non-European standards-bound export and import trade once it leaves the European Union. From a UK perspective, this could also increase UK mobility as it is not currently associated with any regional organization (Vaughne, 2015).

The final argument for Britain's exit from the European Union is related to policies that should no longer be related to EU policies, one of which is Britain's anti-money laundering policy. Significant impact on the

new UK economic environment, which will take effect after the UK leaves the European Union. (Soares, Goucha, Antonio, 2019)

Influence on the British Economy

During its accession to the European Union, the UK's economic growth increased steadily between 1973 and 2015. UK GDP per capita between 1973 and 2015, the last year before the Brexit referendum. In addition to increasing economic growth, the UK also has the highest export figures to European Union member countries compared to exports to the European Union and outside the European region. Amounting to 44.7% of British exports to European Union member countries, 22% of British exports to countries in the Asian region, 12.5% of British exports to European countries. non-EU members and 14% of British exports to North American countries.

In addition to economic growth and exports, in 2015 the UK was Europe's largest source of foreign direct investment (FDI) and equivalent new jobs. While global FDI fell by 11% between 2014 and 2015, the number of UK FDI projects increased 1.5 times over the previous year. Only three countries, the UK, France and Germany, accounted for more than half of the 51% of FDI projects across Europe in 2015. For investors, the UK is the most attractive destination, followed by France. The UK is the number one destination in Europe for inbound investors to make direct investments in hotels and retail. Around 42.6% of foreign investment in the UK also comes from other EU member states (M. Simionescu, 2018). Trends in the number of UK FDI projects and the number of new jobs between 2005 and 2015 in the UK.

After the Brexit referendum, there was uncertainty over the fate of the British economy for approximately 3 years (2017-2019), doubts have shaken the confidence of business people and investors due to the threat of a no deal Brexit. Business activity fell the most after the referendum. The publication of this index, which covers around 85% of businesses in the manufacturing and service sector, shows that in November 2016, UK business activity dropped dramatically after the Brexit referendum. Analysts have noted that the start of the 2019 general elections will increase uncertainty over Brexit, which will erode business confidence (P. Inman, 2019). Following the official Brexit referendum on 1 February 2020, the Bank of England announced that in early May 2020 the UK economy could shrink by 14% this year, which would be the biggest annual contraction since the 15% drop in 1706 according to the bank's assessment. best estimate from historical data. GDP could fall by 25% in the three months to the end of June 2020(J. Horowitz, 2020).

After taking a long journey to determine the fate of Britain as a member of the European Union, the country's economy experienced ups and

downs from joining to finally deciding to leave. According to many experts, the UK will remove various binding rules with Brexit, as long as it is a member of the European Union and can experience stable and developing economic growth, because it can more freely regulate export-import trade without obstacles. the institution's rules. A study by the Economists for Free Trade predicts that Brexit will provide a significant boost to the UK economy and analyzes that the UK's GNP, or national income, will be at least 4% higher, and perhaps even 7% higher if it is the UK. On the one hand, making trade completely free, as if the UK had remained a member of the European Union(T. Sampson et al., 2016).

But their predictions contradict the facts on the ground, looking closer to the start of 2020, after the UK officially left the European Union, UK economic growth collapsed, and the British pound fell more than 8 percent below \$1.22. and it is also down more than 5 percent against the euro, which has increased since the uncertainty caused by the Brexit referendum in 2016. Bank of America UK Chief Economist Robert Wood stated that while the market reflects the economic reality that the economy has collapsed, rising demand is a sign. investors are worried that economic growth will continue to be depressed and that the UK will face great financial difficulties after leaving the European Union. The massive negative impact of the global pandemic since late 2019 has sapped the UK's economic viability, leading the UK government to seek to curb the catastrophic economic damage by borrowing £62.1 billion (\$75.7 billion). the largest number in April. level since broadcasting began in 1993(BBC News, 2020). The government estimates it needs to borrow £298.4 billion (\$363.3 billion) by March 2021, nearly double the amount borrowed at the height of the global financial crisis(J. Willson, 2015).

Some believe that Brexit was the right decision. But on the other hand, various economic impacts began to emerge, starting from the impact on trade, employment and industry. This is starting to make the future of the UK economy uncertain, but it is not looking any better than before. This is due to the possibility that the UK will no longer have relations with other member countries that can improve its economy, because the value of UK exports to EU countries is greater than that of other countries. Brexit has discouraged many foreign companies from investing in the UK, and in fact, foreign investment has a direct impact on national income, providing companies with additional funds to grow their businesses and increasing productivity, giving ideas to domestic companies. abroad The author also examines three standards that benefit the British economy from EU membership, namely trade, employment, and foreign direct investment. The UK experienced a fairly strong impact on the financial sector after Brexit, with a further impact on trade and FDI.

Most studies on the impact of Brexit, including those by HM Treasury, suggest that the UK economy will grow more slowly after Brexit. According to estimates, it will start from an 18 percent reduction in world economic production in 2030 compared to remaining a member of the European Union(G. Tetlow and A. Stojanovic, 2018). It is clear that Brexit has a negative impact on the UK economy and due to the current global conditions affected by the Covid-19 pandemic, many countries, including the UK, have suffered an economic hit due to this outbreak, including even the superpower, namely the United States. In hindsight, the UK is well integrated into the European Union, and that relationship will become even more important amid this pandemic, but the UK has decided to exit the institution, leaving the UK to work on rebuilding its own country. country's economy. conditions and the global economic slowdown have also caused the UK to compensate for reduced access to EU markets in Europe by seeking opportunities outside the EU. This is where England should try to improve the country's situation.

CONCLUSION

Impact Brexit is not only felt Of English, but in the same moment, this Brexit phenomenon of course impacts so greatly for the sustainability of the world economy. Growth sharp and sustained against the US dollar pushes sector industry AS to weaken. It can be seen from the weakening euro around 8,82 percent and the pound about 2.7 percent. Also in some countries, like yen, ringgit Malaysia, baht Thailand, and dollar Australia went up on January 27, 2016. At the same time, rupiah Indonesian even down. Because market Of area Asia often recovers, currencies of countries that have changed recently strengthened to USD.

World Bank Report that impacts Brexit reflected from the global economic slowdown in 2019, when growth in developed countries are slowing down. One Year 2019, economic

growth in the world slows down to 2.9 percent and falls back to 2.8 percent in the year of 2020. Of course, the effect of the Brexit phenomenon still continues today.

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