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The Effectiveness of Export and Import Activities on Post-Covid-19 Economic Growth in Indonesia

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Abstract

The purpose of this research is to describe the effectiveness of export and import activities on post-covid-19 economic growth in Indonesia. We use a qualitative study literature method. We found that international trade is an activity carried out to meet the needs of a country in terms of goods and services that may not be produced domestically due to several factors. In international trade, the cheaper and better the quality of goods and services, the greater the export of a country. Covid-19 is certainly a risk so that it disrupts international trade which in the end will re-shape the pattern of globalization. The post-Covid-19 crisis highlighted the vulnerability of the economy which ended up being dependent, this also led to vulnerabilities in health services as well as many other sectors which were the result of falling global demand. This caused unprecedented damage to global trade.

Keywords: International trade, Covid-19, economic vulnerability

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Background

International economics discusses the consequences of interdependence between world countries in terms of international trade or international credit markets. Where international trade depends on the state of the market for production and market factors of production (Viphindrartin & Bawono, 2021). International trade aims to achieve a level of prosperity for the people of a country. These objectives can be achieved through activities in the fields of investment, trade, credit, transportation, insurance, and others. Economic growth is very important in the context of

a country's economy because it can be one of the indicators of development and achievement of the country's economy (Sadiq, Ngo, Pantamee, Khudoykulov, Ngan, & Tan, 2023).

A developed country, the more efficiently the country produces goods, in the principle of international trade the country is likely to sell cheaper. In international trade there is specialization which is a condition where if the country is not efficient in producing a good then the country can obtain it by trading with other countries that have the potential to be able to produce or import it (Sadeghi, Nkongolo-Bakenda, Anderson, & Dana, 2019). If seen in Indonesia, which has the advantage of export commodities in the form of palm oil, coal, coffee and other commodities. If the producers in a country do not have an absolute advantage then they will struggle or perhaps never export anything. One of the factors of production used to meet the needs of the country's economic growth, due to the low level of productivity and high consumption (Chandrarin, Sohag, Cahyaningsih, Yuniawan, & Herdhayinta, 2022).

The Indonesian government's efforts to spur economic growth by growing export activities, exports increase the total production capacity of a country and provide access to scarce resources and potential international markets. For developing countries, increasing foreign exchange earnings is by improving export performance to compensate for the scarcity of physical and financial resources needed to carry out other building businesses. Increasing exports will spur domestic production growth so that it will require more inputs such as labor which will have an impact on absorbing a number of workers and also increasing state revenues (Salim, Susilastuti, & Astuty, 2021). In international market expansion, multinational companies have opportunities that are not available in the domestic market because of differences in terms of competitive advantage. Multinational companies obtain various benefits such as trade expansion, employment opportunities, technology transfer, information flow, international markets, increased promotions, technical research and development and economic growth. Multinational companies can encourage increased economic integration between countries. According to Nguyen, Hoang, and Luu (2019), the presence of multinational corporations engaging in trade activities has led to a rise in the volume of trade transactions across nations, encompassing various forms such as physical goods, services, intangible assets and financial flows.

The presence of the 2019 Coronavirus Disease outbreak throughout the world has resulted in economic performance in a number of countries growing in a negative direction (Coccia, 2021). The emergence of COVID-19 in approximately 150 countries has captured the attention of all people because this outbreak has not only caused problems in the medical field but has also halted business and economic activities that threaten the global economy in the long term. In addition to economic performance, the performance of the global manufacturing sector also weakened sharply due to declining domestic and external demand, as well as supply chain disruptions (Decerf, Ferreira, Mahler, & Sterck, 2021). Various institutions such as the IMF, World Bank, ASEAN have also voiced the importance of international cooperation to overcome the impact of the pandemic. Policy responses to address the impact of COVID-19 are generally divided into 4 groups, namely fiscal, monetary, macroprudential and emergency liquidity policies. The value of the fiscal stimulus to respond to COVID-19 reached around 3.7% of world GDP which was greater than the GFC in 2008/2009 which was only around 1.5% of GDP. Seeing

this value which continues to increase along with the launch of a number of stimuli (Gallagher, Gao, Kring, Ocampo, & Volz, 2021).

The monetary authority also received a fairly aggressive response, its policies directed at maintaining price stability, guaranteeing the operation of financial markets and ensuring the effectiveness of monetary policy transmission. In addition to the monetary authority, the central bank also issues policies to ensure that financial markets continue to operate by conducting transactions on the money market and guaranteeing the availability of liquidity in the banking system for smooth lending (Breitenfellner & Pointner, 2021).

Covid-19 caused more than 22 central banks in developing countries such as Brazil, Turkey and Vietnam to lower their main interest rates. Investors also sold sovereign and other bonds as companies and their financial institutions sought to increase their cash holdings despite actions by central banks that appeared to have only calmed financial markets. Compared to previous financial market dislocations, due to the Covid-19 outbreak that started in March 2020 the value of stocks and bonds fell as investors developed a mentality to sell everything in order to build up cash reserves (Muzakki, 2020). The impact of Covid-19 on international trade was very severe, when compared to 2018 and 2020 the results show that all parameters have decreased in 2020. This shows that there is a lack of interconnection and a decrease in trade connectivity between trading countries. The purpose of this research is to describe the effectiveness of export and import activities on post-covid-19 economic growth in Indonesia.

Research Method

The author uses the method of literature study and descriptive analysis through various previous studies regarding exports and imports during COVID-19. After analyzing various references, it can be seen that Covid-19 had a negative impact on export and import activities. The author collects research data through literature study, which means that research data collection is carried out based on relevant previous research literature.

Results and Discussion

The form of multilateral economic cooperation is not limited to one particular area. So, countries outside the region can join. This form of cooperation is not bound by the existing region. Meanwhile, inter-regional economic cooperation is carried out between two or even more regional economic institutions (Drysdale & Armstrong, 2021). This collaboration includes many countries under the UN flag, for example the International Monetary Fund (IMF), World Bank, World Trade Organization (WTO). In the economic context, the most prominent among unemployment, inflation, poverty and equity is economic growth (Baxrom o'g'li, Shodibek o'g'li, Ilhom o'g'li, & Xabibulla o'g'li, 2022). Economic growth is very important for a country because it can be one of the indicators of development or achievement of the nation's economy. To drive economic growth, it must be balanced with international trade. International trade can occur because of the benefits obtained by the country concerned from differences in demand and supply of products from each country. International economic cooperation has an impact on the countries that do it, namely there are positive and negative impacts (Usman, Ozturk, Hassan, Zafar, & Ullah, 2021).

Globalization in the economic field is a trend towards international integration in goods, technology as well as labor and capital. Therefore, this international economic activity can also increase the welfare and prosperity of the entire world community. The existence of globalization and economic liberalization that is currently taking place has resulted in the creation of an economic system in a direction that is more open between countries and has also resulted in the creation of a process of economic integration in large parts of the world. If the theoretical relationship between determinants and economic growth is highlighted, the transformative presence of globalization allows the natural aggregate of resource rent to positively influence the human development index (Matyushok, Vera Krasavina, Berezin, & Sendra García, 2021).

Indonesia itself has very diverse natural resources, such as wood, oil, coal, tin and rubber. However, Indonesia does not yet have sufficient capacity to process these natural resources. This is what drives Indonesia to export raw/raw materials to other countries for processing. For countries that have low knowledge and technology to make products such as cars or cellphones, the production costs are very expensive. Therefore, buying products that allow you to spend on production costs is much more effective than making your own in order to save on production costs. A country may not be able to meet all the needs for goods and services that have become a basic need. Thus, to fulfill this, a country will choose to import these goods and services from abroad in order to fulfill needs (Malahayati, Masui, & Anggraeni, 2021).

Mastery of technology that is not evenly distributed in each country will lead to international trade. For example, Indonesia imports cars from Japan because Japan has advanced car manufacturing technology. So that countries with advanced technology are able to sell goods at lower prices to countries that have simple technology (Negara & Hidayat, 2021).

Global trade also provides opportunities for consumers and nations are increasingly being introduced to products and services that are unavailable or may be more expensive to purchase domestically. As a result, international trade itself makes the market more competitive. This will ultimately result in more competitive prices and bring cheaper products home to consumers. When the Covid-19 outbreak began to spread, many countries carried out Disease Containment through travel and physical contact restrictions or even several countries took lockdown measures. This policy was taken to reduce the spread of the virus but had an effect on weakening the world economy. Decreasing public production and consumption activities, rising unemployment and disruptions in supply chains are the result of the Covid-19 outbreak (Verma & Naveen, 2021).

The performance of the global manufacturing sector was also very weak as a result of declining domestic and external demand accompanied by supply chain disruptions. Global export growth in 1Q-2020 contracted -1.1% yoy and imports contracted -2.2% yoy which is an indication of weakening international demand. This contraction occurred in April 2020 where it was 12.8% yoy and -16.9 yoy, respectively. However, it had improved in May 2020 even though it had to be deeply controlled. The Purchasing Manager Index (PMI) reached the lowest score in both the manufacturing and service sectors (Bento, Mariano, Calado, & Pombo, 2021). In the first five months of 2020, the central banks of the US, Canada, Vietnam and Brazil made interest rate cuts of 150 bps (Khan & Khan, 2021). Meanwhile, in Turkey and South Africa, it decreased by 300 bps and 250 bps. Judging from the consequences that occurred due to the Covid-19 outbreak, it

was more deadly than experts had predicted because it had paralyzed approximately 150 countries around the world. Over 1.9 million infections and over 120,000 deaths as of 14 April 2020 (Kartal, Ulussever, Pata, & Depren, 2023). Sri Lanka being a resource-strapped country is desperately trying to minimize the economic recession (Dasanayaka, Perera, & Abeykoon, 2022).

The contribution of travel and tourism to GDP as a share of GDP is 12.5% and the contribution of travel and tourism to the GDP growth rate is 11.4% (Altaibayeva, Khamzina, Bauer, Mutallyapova, Narynbayeva, & Alimkhanova, 2020). In 2020 most developing countries are predicted to experience a decline in their economic growth rate of 2.0% which reflects global financial conditions becoming more stringent, accompanied by a decrease in global trade and a decline in commodity prices (Hevia & Neumeyer, 2020). Meanwhile, China and India are predicted to experience small economic growth rates, but are moving in a positive direction (Arora, Kumar, & Panigrahi, 2020).

The IMF is of the opinion that the global economic recovery may be weaker than predicted due to the long period of uncertainty. Before the onset of the Covid-19 pandemic, the global economy was facing significant challenges in its attempt to achieve a widespread recovery. These challenges arose from factors such as rising trade protectionism, trade disputes between major trading nations, and the decline in prices for commodities and energy and the economy. Individually, each of these problems presents challenges that the global economy can solve, but when viewed collectively, these issues actually weaken the global economy and reduce the policy flexibility available, especially among the leading advanced economies (Song & Zhou, 2020). The existence of globalization and economic liberalization itself results in the creation of an economic system in a direction that is more open between countries which will result in the creation of a process of economic integration in most regions of the world. At the time of Covid-19 ASEAN was required to be ready to face various developments quickly from all aspects. The government is also trying to spur economic growth by growing export activities. Export growth that continues to increase illustrates that economic activities that are taking place in a country are running well (Arif, Sadiq, Shabbir, Yahya, Zamir, & Bares Lopez, 2022).

One of the positive impacts of international economic cooperation is strengthening a country's trade position marked by increased exports. According to the view of the mercantilists, international trade is aimed at supporting excess exports. Foreign trade policy also has two main objectives, namely increasing exports and reducing dependence on imports. Two types of exports, namely direct and indirect exports. A company carries out direct exports if the company directly exports goods or services that are self-produced, while indirect exports are exports of goods and services through various types of exporters based in the country (Wang & Zeng, 2020). The emergence of economic lockdown policies in several ASEAN countries has caused a decline in oil prices which will exacerbate the financial burden of oil exporters in ASEAN countries. Declining the global economic growth, especially in countries that serve as export destinations, along with the decline in commodity prices, will exert pressure on Indonesia's export levels (Bashir, Sadiq, Talbi, Shahzad, & Adnan Bashir, 2022).

A country will produce and then export goods that have countries tend to specialize in producing goods where they have a significant comparative advantage, while importing goods in which they have a comparative disadvantage, meaning goods that can be produced more inexpensively

elsewhere if produced by themselves, will use large costs (Senyshyn, Kundytskyj, & Klepanchuk, 2019). One of the factors that influence the demand for currency is the import of goods and services. More imports means more foreign exchange so that the demand for foreign exchange increases or vice versa. Meanwhile, if there are more exports, it will increase the amount of foreign exchange reserves in the country. The current account is all export and import transactions of goods and services which in general include trade transactions, capital income transactions and unilateral transactions (Ginting, Hutasoit, & Peranginangin, 2021).

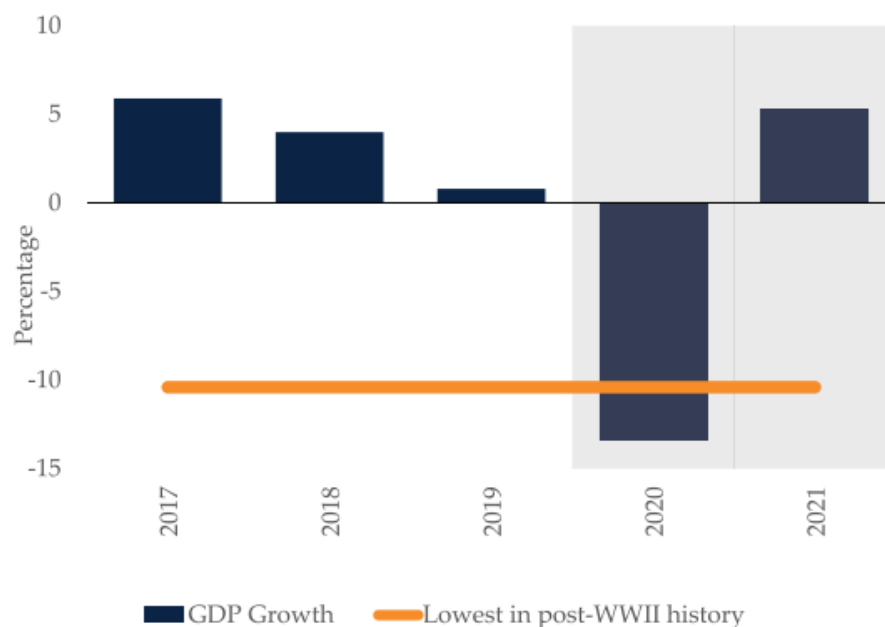


Figure 1. GDP Growth Post World War 2
Source : World Bank

On the growth trend of global trade. The data above is the outlook for the global economy, the World Bank in June 2020, in the figure the shaded area shows a forecast. Trade itself is the average volume of imports and exports expressed as a percentage (Vidya & Prabheesh, 2020). The weakened economy as a result of Covid-19 has prompted various countries to create or move world authorities (Ozili, 2021). Various institutions such as the IMF, World Bank, ASEAN also argue the importance of international cooperation to overcome the impact of the pandemic. In general, policy responses to deal with economic weakness due to the impact of Covid-19 are grouped into 4, one of which is monetary policy. Monetary policy easing is expected to contain further economic weakness, but this policy stimulus also poses risks (Kimura, Thangavelu, Narjoko, & Findlay, 2020).

Low interest rates can potentially trigger excessive debt withdrawals which can increase the risk of debt repayments. If the debt is made in foreign currency and there is an increase in interest rates, the risk will be even greater. Where these conditions will lead to decoupling between

financial markets and also the real sector which can potentially cause an asset bubble (Gębski, 2021). There was an experience that showed a taper tantrum occurred in May 2013 when the Fed announced plans to reduce QE which could cause the country's exchange rate to depreciate. This monetary policy needs to be coordinated between agencies so that macroeconomic and financial system stability is maintained. In addition, it is very important for authorities in emerging countries to maintain the credibility of monetary policy and continue economic fundamentals so that they are better prepared to face challenges in the future (López-Villavicencio & Pourroy, 2022). But certainly apart from ensuring the credibility of monetary policy, it is also important to make efforts to manage positive perceptions of the Indonesian economy by conveying the latest policy information adopted by the authorities (Satispi, DyasTuti, Fathani, & Kaewhanam, 2021).

The availability of sufficient US dollar liquidity on global financial markets plays an important role in maintaining world economic and financial stability and also restores market confidence, the US Federal Reserve and the International Monetary Fund (Rogoff, 2022). On March 19, 2020 the Fed expanded its swap line cooperation with several developed countries, where through this cooperation the Fed provided funds in US dollars to foreign central banks which at the same time provided funds in the currencies of different countries. related to the Fed with an equivalent value based on the exchange rate that occurred at the time of the transaction (Mosser, 2020).

Indonesia is undergoing international cooperation in the form of cooperation between Bank Indonesia's Bilateral Repo Line (BRL) and the Central Bank/International Financial Institution. Bank Indonesia has repo line cooperation with several central banks/international institutions as part of internal safety nets during a crisis and/or as part of one of the international collaborations (Pratiwi, Puspitasari, Hikmawati, & Bagus, 2021). Until April 2020, fiscal policy was used the most, namely approximately 45% of the total policy (Tanjung, Ruslan, Lubis, & Pratama, 2022). In South Korea and the United States, the value of the fiscal stimulus reached 3.7% of world GDP and this value will continue to increase as a number of stimulus programs are still being launched. During the Covid-19 crisis, the government prioritized assistance to the labor sector in the form of job retention schemes and tax relief. In some areas, the government even provides financial assistance and health facilities for its citizens (Tian, Yu, Xue, Zhuang, & Shan, 2022). The government covers financing needs by seeking loans so that it will risk debt sustainability, so that an increase in the fiscal burden will occur in both developed and developing countries which will result in improving towards the position before Covid-19 which will run slower than expected (Bandiera & Tsiropoulos, 2020).

During the Covid-19 pandemic, which caused economic activity to weaken, fiscal policy served as a source of revenue for the government to continue development. Meanwhile, monetary policy is aimed at maintaining the rupiah exchange rate, controlling inflation and providing a monetary stimulus for the business world (Chohan, 2022). More than a year since Covid-19, global economic conditions are still full of uncertain risks. Amidst the ongoing improvement in global economic recovery, the emergence of new variants of Covid-19 and the availability of vaccines present new risks that have the potential to impact economic recovery. Seeing the risks that may arise, the economic recovery in 2021 is directed at strengthening the economic structure and accommodating the rapidly increasing digitalization trend triggered by this pandemic (Karim, Ruslan, Burhanuddin, Taibe, & Sobirin, 2023). As a result of the pandemic, there have been

barriers to international trade with China, especially imported Chinese products such as various food needs, for example garlic and sugar, which are 100% imported directly from China. As a result of these import barriers, the prices of garlic and sugar in Indonesia have also soared due to commodity scarcity due to instability and supply imbalances (Stöber, Adinata, Ramba, Paganini, & Sulejmanović, 2021).

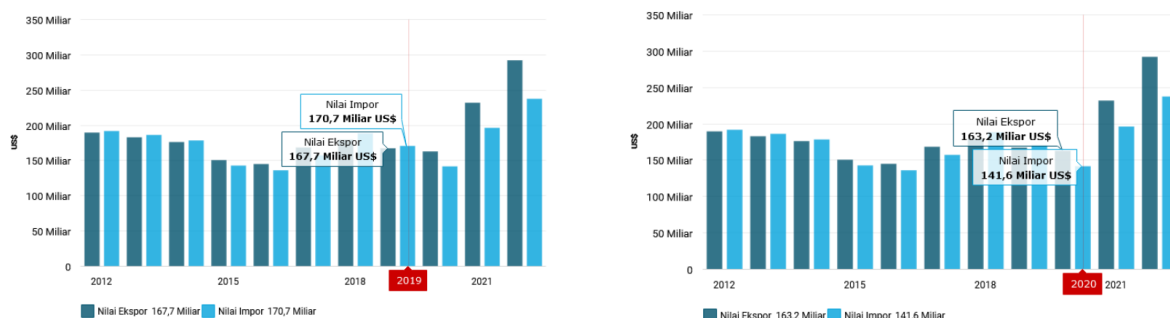


Figure 2. Indonesian Export and Import Sector As of August 2020

Indonesian commodities in August 2020 fell to 4.62% compared to July 2020. Meanwhile, it was different from August in 2019 where shipments fell by 8.36% (Rosadi, 2020). The decrease in trade during August 2020, as compared to July 2020, can be attributed to a 4,35% decline in non-oil and gas exports. The decline in oil and gas exports was due to the decline in exports of oil products. So that cumulatively, Indonesia's export value for the January-August 2020 period reached US\$103.16 billion, down 6.51 percent compared to the same period in 2019. Likewise, cumulative non-oil and gas exports reached US\$97.90 billion, a decrease of 4.38 percent. In order to keep the excess exchange management more stable, there are several key elements (Sinaga, Lumbangaol, & Manullang, 2023). These key elements incorporate the steady development of world interest especially in key business sectors such as duties and capacities of exchange delegation in empowering extended products, elements of increasing value and product volume principles and possibilities of public authority items and techniques in maintaining a balance of developments imports, especially the utilization of imports (Frank, Herbas-Torrico, & Schvaneveldt, 2021).

Conclusion

Indonesia as a developing country that still depends on the US dollar needs to be aware of the negative impact of tight global financial markets on the domestic economy, especially in the financial sector. Likewise, the government has had to start reducing the amount of debt and seeking economic independence so that it will start not to depend on foreign debt. To overcome the impact of a weakening economy, the intervention of monetary, fiscal and macroprudential policies is urgently needed. Authorities in emerging countries also need to maintain fiscal sustainability, monetary policy credibility and continue structural reforms to strengthen economic fundamentals so that they will be stronger and also ready to face challenges in the future. International trade is an activity carried out to meet the needs of a country in terms of goods and services that may not be produced domestically due to several factors. In international trade, the cheaper and better the quality of goods and services, the greater the export of a country. Covid-19

is certainly a risk so that it disrupts international trade which in the end will re-shape the pattern of globalization. The post-Covid-19 crisis highlighted the vulnerability of the economy which ended up being dependent, this also led to vulnerabilities in health services as well as many other sectors which were the result of falling global demand. This caused unprecedented damage to global trade

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