TRANSACTION

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ANALYSIS OF THE RECOVERY OF IMPORT-EXPORT ACTIVITIES IN SUSTAINING ECONOMIC STABILITY BEFORE AND DURING THE COVID-19 PANDEMIC IN INDONESIA

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Abstract: *The purpose of this study is to look at export and import activities in supporting economic stability before and during the pandemic. The method used is VAR and Difference Test. The results of the VAR research show that Export and Import activities contribute to each other and are optimal in supporting economic stability in Indonesia, both in the short, medium and long term. The results of the FEVD show that the policies used in Export activities are in the short term carried out by Exports themselves, then in the medium and long term the policies used in maintaining Export activities are Exports themselves and are influenced by Imports. Then the results of the FEVD show that the policy in maintaining imports in the short, medium and long term is with imports itself and followed by exports. Then the results of the Difference Test show that there are no significant differences in inflation and exchange rates before and during the Covid-19 pandemic. If there is an error in taking action on Exports and Imports, it can make the economy unstable. Thus, in sustaining economic stability in Indonesia, the Government must monitor and take the right policies, both by reducing and increasing exports and imports. Where if you take the wrong action, it will have a huge impact on the Indonesian economy. Then for the future the Central Bank to maintain stable inflation and exchange rates, so that the economy is maintained.*

Keywords: *Export, Import, Inflation, Consumer Price Index, Exchange Rate, Economic Growth*

INTRODUCTION

The COVID-19 pandemic, which began in Wuhan China at the end of 2019 until 2020 has hit 215 countries including Indonesia. WHO noted that as of August 13, 2020 there were more than 20.4 million cases worldwide, with 744,000 deaths. The President of the Republic of Indonesia in the MPR general assembly on August 14, 2020 said that the COVID-19 pandemic has brought about a world economic crisis and is considered the worst in history (Yofa, Erwidodo, & Suryani, 2020). In the first quarter of 2020, Indonesia's economic growth was still positive at 2.97%, but in the third quarter economic growth reached -5.32% (Yofa, Erwidodo, & Suryani, 2020).

Even developed countries are also experiencing a more severe economic contraction with double-digit minus growth of around -17% to -20% (Yofa, Erwidodo, & Suryani, 2020). Several international institutions predict that the global economy will contract by -4.9% (IMF, 2020), -5.2% (WorldBank, 2020) and even -6% (OECD, 2020).

The lockdown also has an impact on trade in agricultural commodities. Some countries prioritize their agricultural production to meet domestic needs as this situation affects a country's food security, especially countries that experience a food trade deficit. The center of attention is no longer on world food production, but how the food produced can reach the food insecure. Therefore, (OECD, 2020) states that the biggest risk faced during COVID-19 is not in the aspect of food availability, but in the limited access to food.

The decline in the number of exports in Indonesia in 2020 is due to the Covid-19 pandemic that attacked Indonesia, the restrictions between regions and countries and the enactment of lockdowns made Indonesia's export activities decline. The decline in Exports affects the conditions and economy in Indonesia, where if the value of Indonesian Exports is higher, it will increase productivity and increase demand and of course benefit the economy for the country of Indonesia.

If the value of Indonesian Exports is higher than the value of Imports, it can affect the trade balance or can also be called a trade surplus on the trade balance. This is beneficial for the country of Indonesia because it indicates that more income is coming in than spending (Tobing & Panday, 2020).

In research (Rasyid, 2020) said that there is a true negative relationship between the increase in positive cases of COVID-19 and net Export-Import in 30 countries with the highest number of COVID cases throughout the 2020 period. Imports in 2020 during lockdown continued to decline by 16.02%. It can be seen that not only Export activities are hampered, but Imports are also constrained.

As we know that the purpose of imports is to meet domestic needs due to limited domestic production, so that if the obstruction of import activities will also have an impact on the obstruction of domestic activities (Juniantara, 2011). The obstruction of International Trade such as Export-Import is not only influenced by COVID-19 but also by economic variables. Inflation itself has a relationship with International Trade activities, where the inflation rate is high, the prices of domestic goods and services will increase, which causes economic activities to be hampered and exports to decline because many other countries reduce the demand for goods and services from Indonesia due to high prices. In 2020, when Covid-19 surged, it was also accompanied by the weakening of the rupiah currency. The weakening of the exchange rate has an impact on export and import activities. Because the exchange rate is a means of payment in international trade.

Changes in the exchange rate itself affect the price of goods to be traded. If there is an appreciation of a country's exchange rate, the price for the country's export goods will decrease and conversely the price of imported goods will increase (Setiawina & Sonia, 2017). The higher the exchange rate of a country, the country has a strong economy, so that it can obtain more foreign exchange reserves. Large foreign exchange reserves indicate that the country has a large ability to conduct economic transactions (Exports) and International Finance (Setiawina & Sonia, 2017). Increased exports also increase foreign exchange reserves which have an impact on increasing economic growth. Increasing Exports itself is one of the factors for increasing Economic Growth, this is in accordance with the export-led growth (ELG) hypothesis (Ginting, 2017). However, if imports increase, it can cause a decrease in economic growth and imports will reduce domestic demand.

According to (Wulandari, 2019) Economic Growth is influenced by International Trade activities, where basically International Trade greatly affects economic growth in a country. The impact of International Trade can be an increase in state income, foreign exchange reserves, capital transactions and increased employment opportunities (Wulandari, 2019). Thus, stable and smooth-running International Trade can increase Economic Growth and the welfare of the people in a country.

Thus, seeing the very role of Import Exports and the policies provided by Bank Indonesia in increasing economic stability through International Trade makes the author's interest in researching "An Analysis of the Recovery of Import Export Activities in Supporting Economic Stability Before and During the COVID-19 Pandemic in Indonesia".

LITERATURE REVIEW

1. International Trade Activities

International trade also encourages industrialization, transportation advances, globalization, and the presence of multinational companies. With the implementation of trade within the country, international trade can be said to be complicated, the complexity is partly due to the existence of political and state boundaries that can hinder trade, such as the existence of duties, tariffs, or quotas on imported goods, in addition, other difficulties arise due to differences in culture, language, currency, estimates, scales, and laws in trade. International trade activities involve at least two parties, namely exporters and importers (Wishman Siregar & Lilimantik, 2015). Both exporting and importing countries benefit from international trade. Exporting countries get a market and importing countries get the convenience of getting the goods they need. The existence of international trade also has a wide impact on a country's economy, such as strengthening friendship between nations, increasing prosperity, increasing employment opportunities, encouraging scientific and technological progress, sources of state revenue, and creating efficiency-specialization.

2. Export

The purpose of Export is to make a profit, with Export activities, the government earns revenue in the form of foreign exchange, the more Export activities, the greater the foreign exchange earned by the country. Generally, the goods exported by Indonesia consist of two types, namely petroleum and natural gas (oil and gas), other than petroleum and natural gas (non-oil and gas) (Ekananda, 2014).

Many factors can influence the development of a country's exports. Some of these factors come from within and outside the country, including government policies in the field of foreign trade, market conditions abroad, and the agility of exporters to take advantage of market opportunities.

3. Import

Imports usually occur due to a lack of domestic production, causing the country to purchase goods and services from other countries (Pujirahayu, 2020). The import process is generally an action of trade by bringing goods or commodities from another country into the domestic market. Importing goods on a large scale generally requires the intervention of customs authorities in both the exporting and importing countries. Import activities are carried out to meet the needs of the people, and imported goods cannot be produced or, if they are produced, they cannot meet the needs of the people. Import activities are carried out if the price of the goods in question abroad is cheaper, the lower price is due to the producing country having more natural resources, the producing country being able to produce the goods at a lower cost, and the producing country being able to produce the goods in larger quantities.

4. Inflation

Monetarists state that inflation is a monetary phenomenon in which the rate of inflation occurs due to the growth of the money supply. A shift in aggregate supply is directly responded to by a shift in aggregate demand, thereby causing an increase in prices (Santosa, 2017). Meanwhile, the Keynesians hold a relatively similar view to the monetarists, emphasizing inflation in terms of aggregate demand and the relationship between the money market and the goods market, which also requires attention to the level of money supply. However, the Keynesians also recognize the issue of instability in the economy, including in combating inflation and unemployment, where coordinated fiscal and monetary policies are necessary.

In general, inflation is an event that indicates a general and continuous increase in the price level. Inflation occurs due to the expansion of the money supply. Based on this definition, there are three criteria that must be observed to determine the occurrence of inflation: an increase in prices, it must be general, and it must occur continuously over a certain period. If there is an increase in the price of a single good that does not affect the prices of other goods—thus not rising generally—such an occurrence is not considered inflation (Ardiansyah, 2017).

5. Consumer Price Indeks

The Consumer Price Index (CPI) is also an indicator used to measure the rate of inflation. Changes in the consumer price index over time reflect the level of increase (inflation) or decrease (deflation) in the prices of goods and services. An increase in the consumer price index indicates a rise in prices, which may compel the public to seek additional funds from banks to help meet their living needs, assuming there is no increase in income (Maharani, 2017).

The consumer price index provides insight to the government, businesses, and citizens about price changes in the economy and can serve as a guide for making informed economic decisions. A weighted average of the prices of goods and services that closely match individual consumption patterns is used to calculate the consumer price index. The inflation rate that is reported is essentially the change in the index from the previous period—whether monthly, quarterly, or annually. Although the CPI measures variations in the prices of retail goods and other items paid by consumers, it does not include things such as savings and investments, and it often excludes spending by foreign visitors.

6. Exchange Rate

Changes in exchange rates are referred to as depreciation and appreciation. An exchange rate is said to experience depreciation when the value of the domestic currency weakens against foreign currencies, while it is said to experience appreciation when the value of the domestic currency strengthens against foreign currencies. Factors that can influence exchange rate movements include relative inflation rates, relative interest rates, relative income levels, government controls, and market expectations (Dewi, 2019).

Currency exchange rate fluctuations impact the value of commodities and assets because exchange rates can affect the amount of cash inflows and outflows used to pay for imports. The exchange rate measures the value of one unit of currency against another; if economic conditions change, the currency exchange rate can fluctuate significantly.

7. Gross Domestik Product

Economic growth reflects the extent to which economic activity generates additional income for the population during a certain period. Since economic activity essentially involves the use of production factors to generate output, this process, in turn, results in a flow of returns to the production factors owned by the public. With economic growth, it is expected that the income of individuals—as owners of production factors—will also increase. A country's economic growth can be measured by comparing, for example, the Gross National Product (GNP) of the current year with that of the previous year (Asbiantari, Hutagaol, & Asmara, 2016).

National product or national income refers to the value of goods and services produced by a country within a specific year. Thus, Gross Domestic Product (GDP) is the total output produced by both individuals and companies within a country. Moreover, investors generally evaluate the economic growth figures of a country when deciding where to allocate their assets. GDP data is particularly helpful for investors in determining which country offers the most profitable investment opportunities.

RESEARCH METHOD

This research uses an associative/quantitative approach. According to Rusiadi et al. (2017), associative/quantitative research aims to determine the degree of relationship and the pattern/form of influence between two or more variables. Through this type of research, a theory can be developed to explain, predict, and control a phenomenon.

To support the quantitative analysis, the VAR (Vector Autoregression) model is used, as this model can explain long-term reciprocal relationships among economic variables, which are treated as endogenous variables. Additionally, a difference test is employed to examine significant differences in exchange rate and inflation activities in supporting economic stability in Indonesia, both before and during the Covid-19 pandemic.

RESULTS AND DISCUSSION

1. Vector Autoregression Method

Table 1. Vector Autoregression Estimation

Vector Autoregression Estimates Date:
07/17/22 Time: 15:43 Sample
(adjusted): 2008 2021
Included observations: 14 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	LOGEKS	LOGIM	INF	CPI	GDP	LOGKRS
LOGEKS(-1)	1.251123	1.690924	-43.41030	-46.28257	33.95756	0.058727
	(0.84374)	(1.18992)	(41.1152)	(21.7791)	(49.8423)	(0.63022)
	[1.48283]	[1.42104]	[-1.05582]	[-2.12509]	[0.68130]	[0.09318]
LOGIM(-1)	-0.487140	-0.705463	29.61172	43.15333	-30.63012	0.161906
	(0.68943)	(0.97230)	(33.5957)	(17.7960)	(40.7267)	(0.51496)
	[-0.70658]	[-0.72556]	[0.88141]	[2.42490]	[-0.75209]	[0.31440]
INF(-1)	-0.016857	-0.018658	-0.254048	0.122820	0.034888	0.008316
	(0.00745)	(0.01051)	(0.36318)	(0.19238)	(0.44027)	(0.00557)
	[-2.26181]	[-1.77517]	[-0.69952]	[0.63843]	[0.07924]	[1.49378]
CPI(-1)	0.008892	0.010503	0.377039	0.250413	0.508397	-0.003693
	(0.00806)	(0.01137)	(0.39297)	(0.20816)	(0.47639)	(0.00602)
	[1.10259]	[0.92348]	[0.95945]	[1.20298]	[1.06720]	[-0.61306]
GDP(-1)	0.005471	-0.005806	0.096735	-0.229033	-0.035704	-0.000736
	(0.00689)	(0.00972)	(0.33583)	(0.17789)	(0.40711)	(0.00515)
	[0.79389]	[-0.59741]	[0.28805]	[-1.28747]	[-0.08770]	[-0.14304]
LOGKRS(-1)	-0.010535	-0.285960	-6.119984	-14.13007	-9.698958	0.716103
	(0.22129)	(0.31209)	(10.7835)	(5.71211)	(13.0724)	(0.16529)
	[-0.04761]	[-0.91629]	[-0.56753]	[-2.47370]	[-0.74194]	[4.33235]
C	3.696517	1.466673	240.5946	109.6423	-9.673844	-2.235388
	(2.72039)	(3.83654)	(132.563)	(70.2201)	(160.701)	(2.03197)
	[1.35882]	[0.38229]	[1.81494]	[1.56141]	[-0.06020]	[-1.10011]
R-squared	0.941994	0.919439	0.666975	0.813811	0.435390	0.943231
Adj. R-squared	0.892275	0.850387	0.381525	0.654221	-0.048562	0.894571
Sum sq. resids	0.009088	0.018076	21.58112	6.055486	31.71503	0.005071
S.E. equation	0.036033	0.050816	1.755852	0.930091	2.128549	0.026914
F-statistic	18.94631	13.31510	2.336576	5.099372	0.899655	19.38429
Log likelihood	31.51356	26.70042	-22.89447	-13.99849	-25.58927	35.59832
Akaike AIC	-3.501937	-2.814345	4.270638	2.999784	4.655611	-4.085475
Schwarz SC	-3.182408	-2.494816	4.590167	3.319313	4.975139	-3.765946
Mean dependent	15.35239	15.34595	4.685573	4.275000	4.744942	4.069442
S.D. dependent	0.109783	0.131377	2.232682	1.581707	2.078674	0.082890

Determinant resid covariance (dof adj.)	29928.45
Determinant resid covariance	16487.04
Log likelihood	-989.2909
Akaike information criterion	**27.87273**
Schwarz criterion	29.18044
Number of coefficients	42

Table 2. Vector Autoregression Analysis Results

Variable	Kontribution 1	Sig	Kontribution 2	Sig
Export	EXP$_{t-1}$ 1.25	(0.84)	CPI$_{-1}$ 0.00	(0.00)
Import	EXP$_{t-1}$ 1.69	(1.18)	CPI$_{t-1}$ 0.01	(0.01)
CPI	IMP$_{t-1}$ 43.15	(33.59)	CPI$_{t-1}$ 0.25	(0.39)
Inflation	IMP$_{t-1}$ 29.61	(17.79)	CPI$_{t-1}$ 0.37	(0.20)
GDP	GDP$_{t-1}$ 33.95	(49.84)	CPI$_{t-1}$ 0.50	(0.47)
Kurs	IMPt-1 0.16	(0.63)	EXPt-1 0.05	(0.51)

Table 3. Descriptive Statistics of Exchange Rates Before and During Covid-19 in Indonesia

	N	Mean	Std. Deviation	Minimum	Maximum
Kurs Before Covid-19	8	14.2500	.36802	13.76	14.93
Kurs During Covid-19	8	14.6454	.71420	14.05	16.31

Table 4. Exchange Rate Frequency Before and During Covid-19 in Indonesia

		N
Kurs During Covid-19 - Kurs Before Covid-19	Negative Differences[a]	3
	Positive Differences[b]	13
	Ties[c]	0
	Total	16

Table 5. Descriptive Statistics of Inflation Before and During Covid-19 in Indonesia in 2018Q1-2021Q4

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
Inflasi Before Covid-19	8	266.7500	98.67805	34.00	339.00
Inflasi During Covid-19	8	159.3750	78.28508	16.00	296.00

- **Policy Through Exports**

In controlling or maintaining Exports in the short term is done by Exports itself, then in the medium and long term in maintaining Exports by Exports itself and influenced by Imports. This means that in controlling or maintaining Exports, the Government must set policies in reducing and increasing Imports. This is in accordance with research (Arfiani 2019), that Exports and Imports have a significant relationship, where if you want to increase Exports, Imports must be minimized, where if Imports are higher than Exports, it can cause Inflation, so the Government must be more in reviewing the policies to be taken.

- **Policy Through Imports**

In the short term, controlling imports is by exports itself and influenced by imports. Then in the medium and long term in controlling imports, namely with imports themselves and followed by exports. Where in controlling imports the government must pay attention to the level of exports. This is in accordance with previous research which says that excessive imports can make the economy sluggish (Arfiani 2019). Which if the Government pays more attention to Exports by increasing Exports, it can increase Industrial Growth, Foreign Exchange. Meanwhile, one of the impacts of imports is to maintain economic stability and reduce the scarcity of goods (Hidayat 2018).

- **Policy through the Consumer Price Index**

In maintaining the Consumer Price Index, the policy taken in the short term is the Consumer Price Index itself and followed by Exports. Then in the medium and long term the policy for the Consumer Price Index is to maintain Exports and followed by Imports. Where the Government must be more assertive in taking Export and Import policies that will affect the Consumer Price Index. Where commodity pricing is one of the determinants of reducing Inflation or the price of goods, so that if the increasingly unstable movement of Exports and Imports can affect the pricing of goods and may have an impact on Inflation and the economy becomes unstable (Zainal 2021).
However, other studies say that Imports can affect domestic price determinants commonly called the Consumer Price Index directly through import prices, and indirectly through competition with domestic goods and services (Dexter, Levi, & Nault, 2005) in (Jumhur 2018).

- **Policy Through Inflation**

In the short and medium term that is with Inflation itself and followed by Imports. In the long term, the policy in maintaining the level of inflation is to maintain imports and then followed by inflation itself. Where in maintaining Inflation, the Government must be more efficient in conducting Import transactions and vice versa. Where previous research has stated that in maintaining Inflation is by doing Imports, where the existence of Imports becomes cheaper than the goods produced in the country (Sukirno, 2008). So in general, the level of inflation will cause imports of goods to grow rapidly. In addition, imports are needed to overcome the increase in domestic demand by utilizing import policies in reducing inflation (Jumhur 2018).

- **Policy Through Exchange Rate**

In maintaining the exchange rate in the short term, the policy taken is to maintain inflation and followed by the exchange rate itself, while in the medium and long term maintaining the exchange rate is with exports and followed by inflation. Where if inflation increases and exports are unstable, it can have an impact on weakening the exchange rate of a country. Where this has been explained by previous research which states that the weakening rupiah exchange rate causes high inflation rates.

- **Policy Through Gross Domestic Product**

Gross Domestic Product policy in the short term is with exchange rates and exports. While in the medium and long term, namely with Imports and Exchange Rates. Where in increasing and maintaining Gross Domestic Product, the Government must focus more on the Exchange Rate where the Exchange Rate itself affects Import and Export which will also have an impact on Gross Domestic Product.

It has been explained by previous research that the exchange rate has a negative relationship with economic growth. The decline has an impact on the decline in output and will affect the Gross Domestic Product. This is in line with the Mundell-Fleming theory. Where in an open economy, that inflation or imports and unstable exchange rates tend to be affected by negative export performance (Fisal 2017).

- **Discussion of Difference Test**

The impact between the periods before and during the Covid-19 pandemic on the exchange rate and inflation shows different conditions. The government has undertaken various monetary policy efforts to anticipate the prolonged effects of the Covid-19 pandemic. Without firm actions, the Covid-19 pandemic could have had a deeper impact on exchange rate stability. One of the government's efforts to maintain the stability of the Rupiah exchange rate is by controlling inflation.

The results of the study indicate that there is no significant difference in the exchange rate before and during the Covid-19 pandemic. This means that the pandemic period did not affect the stability of the Rupiah. However, other studies have stated that there is a significant impact on the Rupiah exchange rate before and during the Covid-19 pandemic, where a 1% increase in positive Covid-19 cases causes a 0.02% depreciation of the Rupiah against the US Dollar in Indonesia (Haryanto, 2020).

In addition, during the Covid-19 pandemic, inflation was affected, as the inflation rate experienced a significant deflation both before and during the pandemic. This was due to reduced consumption by the public and the absence of shortages in goods. The study also states that there is no significant difference in inflation before and during the Covid-19 pandemic, indicating that the government was able to continuously suppress inflation rates, thereby maintaining economic stability. However, a previous study stated that the Covid-19 pandemic had a negative and significant effect on inflation, suggesting that the government should not be overly concerned about inflation when aiming to stabilize the economy (Priyadi and Susamto, 2021).

CONCLUSIONS AND SUGGESTIONS

CONCLUSIONS

Based on the results of the study above, it can be concluded that:

1. Export and import activities contribute to and optimally support economic stability in Indonesia, both in the short, medium, and long term.
2. The recommended policy for export activities is that in the short term, it is driven by exports themselves; in the medium and long term, export sustainability is maintained through exports themselves and influenced by imports.
3. The recommended policy for import activities in the short term is driven by exports themselves and influenced by imports. In the medium and long term, import control is carried out through imports themselves, followed by exports.
4. There is no significant difference in inflation and exchange rates before and during the Covid-19 pandemic.

SUGGESTIONS

The suggestions in this study are:

1. Policy recommendations taken by the Indonesian Government in supporting

economic stability by monitoring the movement of Exports and Imports. Where if the wrong action is taken, it will have a huge impact on the Indonesian economy.
2. For further researchers, it is recommended that they add variables and develop research methods related to the title referred to in this study.

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