ABILITY OF THE BLEND POLICY IN CONTROLLING THE BALANCE OF TRADE BALANCE DUE TO FIVE COVID-19 TOP ASIAN EXPORT COUNTRIES (FITASPORTRIES)

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Abstract

The COVID-19 outbreak has not only had a major impact on the world's health, but also has an impact on people's lifestyles, which are becoming increasingly consumptive. This is in line with the implementation of policies carried out in various countries that have caused changes in the level of trade balance between countries, especially in the 5 countries that are the largest exporters in Asia. Therefore, this study aims to analyze the contribution of the interaction of monetary policy variables with fiscal policy in controlling the balance of trade balance in the current economic conditions that are being hit by the COVID-19 pandemic. This type of research is a quantitative analysis using secondary data with a time series from November 2019 to February 2021 (time series). The analytical method used is Vector Autoregression (VAR), seen from the analysis of Impulse Response Function (IRF) and Forecast Error Variance Decomposition (FEVD), Panel AR Distributed Lag Models (ARDL) and Paired Sample Test. The results of the IRF analysis show that the stability of the response of all variables is formed in the 8th period or the medium and long term, where the response of other variables to changes in one variable shows different variations from positive to negative responses or vice versa vice versa, and there are variables whose responses remain positive or negative. remain negative from short to long term. The results of the FEVD analysis show that the dominant variables in the short, medium and long term are Trade Balance, SB, JUB and INF, while the dominant variables over other variables are SB and EXCHANGE. Then the results of the ARDL Panel as a whole in the long term turned out that TAX, GOV and GDP had an effect on the balance of trade in the Five Top Asian Export Countries. The results of the Difference Test analysis showed that Japan and Indonesia experienced a trade balance surplus. The results also showed that there were significant differences both before and during the COVID-19 pandemic.
Keywords: COVID-19, Trade balance, Monetary policy, Fiscal policy

1. INTRODUCTION

Economic development in the era of economic openness has encouraged the creation of a global economy. Economic relations between countries are important factors that influence the economic development of each country. However, currently the global economy is experiencing quite strong shocks. this is in line with the outbreak of the COVID-19 virus which is spreading throughout the world. This virus was first identified in December 2019 in the city of Wuhan, China. This epidemic has paralyzed various community activities throughout the world.

The spread of COVID-19 is very fast to all corners of the world, including developed and developing countries such as the USA, UK, South Korea and Indonesia is no exception, posing a serious threat not only to human health but also to the country's economy. Some economists worry that the economic impact caused by COVID-19 could be bigger than the health impact. It is feared that economic growth will slow down. If there is an economic slowdown, then the absorption of labor will decrease which will have an impact on increasing unemployment and poverty (Nainggolan, 2020) .

This is in line with the predictions of the *International Monetary Fund* and *the World Bank* which state that by the end of the first quarter of 2020 the global economy will enter a recession which will be corrected very sharply (Liu et al., 2020) . Global economic growth is predicted to fall to -2.8% or in other words, to be dragged down to 6% from global economic growth in the previous period. In Indonesia itself, Sri Mulyani as the Minister of Finance revealed that the spread of the corona virus would further burden the economy, in the worst conditions, Minister of Finance Sri Mulyani estimates that Indonesia's economic growth projection is around 2.3% due to the corona virus. However, in the worst case scenario, the Indonesian economy could minus up to 0.4% (CNN Indonesia, 2020) .

In dealing with COVID-19, every country is making various efforts to overcome the problems caused by this outbreak. Starting from public health problems to the country's economic problems. Each country takes a variety of fast and *prudent approaches* to reduce its impact on the economy. Each country has also issued various policies to break the chain of transmission of the virus, such as limiting social activities so as not to create crowds of people and even implementing a *lockdown policy* . Of course these policies have an impact on the economy.

One of the sectors that felt the most impact was the international trade sector. The implementation of trade restrictions to break the chain of the spread of the virus to other countries has slowed world demand, disrupting global supply chains and lowering world commodity prices. According to (Ekananda, 2014) one of the benefits of international trade is that it can increase production factors, namely the opening of employment opportunities, improving the quality of consumption and also price stability.

As the first country to spread the COVID-19 virus, many countries have restricted their trade activities to China. Even though China is the center of world goods production, therefore if export-import activities in China experience obstacles it will have an impact on global trade. Currently, China is experiencing delays in the provision of several supplies of raw materials and other goods due to declining production levels. The production slowdown in China has had an impact around the world, reflecting China's growing importance in global supply chains and in the commodities market, where foreign trade represents an average of 60% of the economy, badly affected by the pandemic. Therefore, the disrupted supply of raw materials will certainly affect production activities for business actors. The decline in trade volume will certainly have a negative impact on state revenues, including tax revenues.

Besides that, the economy is in recession causing prices to continue to rise, currency values continue to depreciate and cause a loss of public confidence. These conditions caused production activities to not run smoothly, so that many companies whose income decreased drastically and were at the point of maximum difficulty. This condition forces companies to lay off temporary workers or even enter into a wave of layoffs. Termination of Work Rights certainly resulted in many people having difficulty meeting their needs due to loss of income from their previous jobs. In the midst of a country that has a demographic bonus, Indonesia is currently facing problems due to the threat of an economic crisis due to the COVID-19 virus outbreak which has attacked the whole world. even the groups included in the demographic bonus group are facing the dilemma of dropping out of work due to the many jobs that have closed due to the spread of this virus. Thus, the level of *aggregate output* is in an apprehensive condition. This pressure on *aggregate output conditions* will put pressure on the economies of many countries, as well as on countries which are the main destinations for Indonesian exports.

2. LITERATURE E REVIEW

This theory was coined by Adam Smith (1723-1790). In the opinion of Adam Smit, trade between two countries is based on absolute advantage (*Absolute Adventage*). The point is that every country will benefit from international trade because it specializes in the production of goods with higher efficiency than other countries that do not produce them (Rahayu et al., 2019) . This theory states that a country exports certain goods because that country is able to produce goods at absolutely lower costs than other countries (Marbun, 2015) .

In principle, there are two main factors that cause international trade, namely factors that affect supply and demand (Nopirin, 1995) . This is due to the fact that no country is capable of

producing all of its people's needs for goods and services (Delianov, 1995 in Kahfi, 2016) . So that international trade appears as a result of the interaction between competing demands and offers (Lidert, 1994).

The theory of demand explains the relationship between price changes and changes in goods demanded. This theory states that between the price and the quantity of goods demanded is inversely proportional, which means that if an item increases, the quantity demanded for that item falls and vice versa, with the condition that *ceteris paribus* or the existence of an equilibrium price in the market with other elements that influence demand are considered constant. (Ritonga and Firdaus, 2007). The theory of supply also applies to conditions *eteris peribus* , which means that if there is an increase in the price of goods, the quantity of goods supplied will also increase. (Ritonga and Firdaus, 2007).

The balance of the trade balance can be seen from the value of net exports. Net exports are the difference between total exports and total imports of a country (Case, Karl and Fair, 2007) . If the value of exports is greater than the value of imports, it causes a positive net export balance or a favorable global trade balance, so that Y (*income*) increases. Conversely, if the export value is less than the import value, it will cause a negative net export balance or a detrimental global trade balance, so that Y (*income*) decreases (Hady, 2001) .

In general, parts of the trade balance can be divided into two, namely exports and imports. Export is an activity carried out to remove goods or commodities from within the country and be sold on international markets. Meanwhile, import is the activity of buying goods or commodities from other countries to be resold in the domestic market. Exports and imports greatly influence a country's economic growth because exports and imports are one of the elements that are taken into account in calculating gross domestic product (GDP). A country exports because exports are a means to expand market penetration which will encourage increased production, economies of scale, efficiency, competitiveness, employment and economic growth. In addition, exports are also a means of generating foreign exchange. This foreign exchange can then be used to increase investment, import consumption, or pay off foreign debt.

3. METHODS

This research approach is associative/quantitative research. According to (Rusiadi, 2013: 14) Associative/quantitative research is research that aims to determine the degree of relationship and pattern/form of influence between two or more variables, where with this research a theory will be built that functions to explain, predict and control a symptom. In supporting the quantitative analysis, a model is used VAR , ARDL Panel and Difference Test where this model can explain the reciprocal relationship in the long term economic variables are used as endogenous variables. As well as looking at the relationship between the independent variables and the dependent variable which spreads in a panel in the *Five Top Asian Export Countries* (FITASPORTRIES).

4. RESULTS AND DISCUSSION

From the data in the table above it can be seen that during during the pandemic the trade balance in Japan and Indonesia experienced an increase and the results also showed that there were significant differences in the trade balance before and during the COVID-19 pandemic in the two countries. This condition was influenced by the impact of the COVID-19 pandemic on the *Five Top Asian Export Countries* . Government restrictions in various countries have had an impact on changing people's behavior. All activities carried out remotely (*online*) or completely digitized make people's behavior become consumptive. The high number of purchases of goods through *online* has kept trading activities running in the current pandemic conditions.

After in 2020 Japanese exports decreased drastically due to the COVID-19 pandemic, in the following year, namely 2021, Japanese exports increased again. This increase was due to restrictions on trading activities which have been gradually relaxed in line with the launch of the

COVID-19 vaccine. Increased exports of auto and computer parts to the United States and imports of vehicles, semiconductor manufacturing equipment and computer parts by China, resulted in a surplus of $984.99 billion in Japan's trade balance. In addition, the application of digitalization during this pandemic also had a positive impact on Japanese trade. Where the demand for chip makers while worldwide digital investment is accelerating will sustain Japan's export activities.

The implementation of the policies carried out by the two countries was able to control the balance of their trade balances, especially in the country of Indonesia where the government continues to work hard to strengthen the effectiveness of handling health, social protection and support for the domestic MSME sector to maintain the momentum and sustainability of economic recovery through the National Economic Recovery program. (PEN). In addition, the acceleration of vaccination continues to be carried out to protect the entire community so that economic activities can return to normal. On the other hand, Bank Indonesia also continues to help strengthen policy synergies with the government and authorities to support economic recovery. The COVID-19 pandemic has brought quite significant changes to changes in world trade patterns (Prayoga et al., 2022) . After the implementation of the *lockdown policy* and Large-Scale Social Restrictions (PSBB) implemented by many countries, the time and costs spent on sending goods increased because they had to comply with the current health procedures, resulting in an increase in logistics. This increase in logistics has resulted in an increase in the price of goods and services which has reduced the consumption pattern of the people. Most people prefer to save their funds to deal with emergencies like today and postpone buying items that are not really needed at this time. This has resulted in reduced public demand for many commodities, particularly secondary and tertiary goods. This decrease in demand has resulted in reduced supply by producers which has resulted in reduced production input needs and decreased imports of raw goods (Thirafi, 2020) . This decline in imports is one of the factors causing a surplus in Indonesia's trade balance.

Furthermore, during the pandemic, the trade balance of China and Singapore in general also increased, but the results show that there was no significant difference in the trade balance between before and during the COVID-19 pandemic in the two countries. This is due to the ability of these two countries to deal with the problem of the spread of the COVID-19 virus which is classified as very fast, so that they are able to recover their economy quickly as well. China as the first country to spread this virus was able to recover its economy quickly, driven by a combination of increased government spending and increased investment caused by the policy of opening production facilities in zones with a low risk of spreading COVID-19 cases (Jun & Dec, 2020) . Although the growth rate of trade in goods and services in China both showed a downward trend during the pandemic, the results were not very significant. The implementation of the *lockdown policy* that was previously enforced made all activities carried out at home. This encourages people to carry out all activities using *online,* including shopping for daily needs. So as to increase the demand for goods in available *e-commerce* . With the development of information and communication technology, China has entered the digital economy era. The "2020 China Digital Economy White Paper" issued by the Chinese Academy of Information and Communication Technology shows that China's digital economy accounts for 36.2% of GDP. China, which already has a sizable domestic market, has been greatly assisted by the presence of a digital economy during this pandemic in accelerating the expansion of foreign markets so that they become new growth points. After the resumption of work and production in China, more and more companies are turning to digitalization or implementing digital strategies to increase their competitiveness. For Chinese trading enterprises, cross-border *e-commerce* is developing rapidly (Hu, 2020) . Behind the many negative impacts caused by this pandemic, there are also positive impacts, namely providing new opportunities for the development of the digital economy and digital trade. Meanwhile, trade flows in Singapore also appear to be under control amid global supply chain disruptions due to the pandemic. Strong demand for electronics amid global lockdowns and people shifting to work from home has seen e-commerce flows increase during the pandemic. This e-commerce will be the main driver of overall trade growth in 2021, supported by the increasing global demand for chips in the current era of digitalization (Hoon, 2021) . There are two reasons Singapore's trade balance has been less affected by global supply chain disruptions. On the production side, strong global demand for electronics has benefited Singapore's production and export activities. In addition, Singapore's sources of imports of semi-finished goods are quite well

diversified. This suggests that a wider range of intermediary suppliers may be withdrawn in the event of a disruption. On the consumption side, imports of consumer goods are also well diversified, making the flow of goods and supplies essential for consumption and production uninterrupted. In this way, Singapore can strengthen its trade network and take advantage of opportunities in new markets. Singapore's relatively strong trade performance indicates that domestic producers have not been materially affected by disruptions in global and regional supply chains during the pandemic, although some companies have experienced delays in delivering their raw material supplies and higher shipping costs due to the smooth delivery process. in ports and the lack of ships globally.

Unlike the previous countries, the COVID-19 pandemic has caused a decline in the trade balance in South Korea. Although the results did not show a significant difference both before and during the COVID-19 pandemic in the country. Exports began to decline in the first quarter of 2020 due to the implementation of *lockdown policies* in various countries to prevent the spread of COVID-19. South Korean exports deteriorated rapidly as the pandemic spread beyond China. In April 2020, the value of South Korean exports fell by 24.3 percent (Stangarone, 2021) . However, in the second quarter as countries adjusted to the pandemic, trade started to recover and South Korea was well positioned to meet some of the global needs to deal with the pandemic. Government policy control and the country's adjustments to this pandemic have caused the trade balance in South Korea to remain stable despite experiencing a decline at the start of the COVID-19 pandemic.

Thus, the general condition of the trade balance in the *Five Top Asian Export Counties* results show that during the pandemic the trade balance experienced an increase even though it had experienced a decline at the start of the emergence of the COVID-19 pandemic. This shows that the five largest exporting countries in Asia are able to control the balance of their trade balance by implementing various policies in their respective countries. The high value of exports in the midst of a pandemic situation illustrates that the trade balance during the pandemic was able to maintain a stable condition. This is one of the positive impacts of implementing restrictions on social activities which reduce people's purchasing power, especially for imported goods so that the value of imports is lower than exports and causes a surplus in the trade balance. Even so, these five countries must continue to maintain the stability of their trade balance, due to the uncertainty of when the pandemic will end.

5. CONCLUSION

Based on the results of the analysis and discussion that has been carried out, the following conclusions can be drawn:

1. *Vector Auto Regression* Analysis using the basis of lag 2 show that there is a contribution from each variable to the variable itself and other variables. The results of *the Vector Auto Regression* analysis also show that the past variable (tp) contributes to the current variable both to the variable itself and to other variables. Where the VAR analysis of the trade balance is influenced by GDP in the previous period and the previous period's EXCHANGE, the VAR analysis of SB is affected by the previous period's TAX and the previous period's GOV, the VAR analysis of JUB is affected by the previous period's INF and the previous period's GDP, the VAR's analysis of INF is influenced by the GOV of the previous period and the trade balance of the previous period, the VAR analysis of the KURS is influenced by the JUB of the previous period and the KURS itself of the previous period, the VAR analysis of TAX is affected by the previous period's SB and the GDP of the previous period, the VAR analysis of GOV is affected by the EXCHANGE of the previous period as well VAR analysis of GDP is influenced by the previous period's Trade Balance and the previous period's JUB.

2. The results of the *Impulse Response Function analysis* show that there is a response of other variables to changes in one variable in the short, medium and long term and it is known that the response stability of all variables is formed in period 8 or the medium and long term. The response of other variables to changes in one variable shows different variations from positive to negative or vice versa, and there are variables

whose responses remain positive or remain negative from the short term to the long term.

3. The results of the *Forrecast Error Variance Decomposition analysis* show that the Trade Balance variable in the medium and long term is influenced by the Trade Balance itself and TAX. The SB variable in the short term is influenced by the SB itself and the Trade Balance, while in the medium term it is influenced by the SB itself and INF and in the long term it is influenced by the SB itself and GOV. Then for the JUB variable in the medium and long term the JUB itself and GDP, while in the short term it is influenced by the JUB itself and the Trade Balance. The INF variable is influenced by INF itself and JUB in the short, medium and long term. Exchange rates in the short, medium and long term are influenced by the SB and the KURS itself. TAX in the short term is affected by the TAX itself and JUB, while in the medium and long term it is affected by JUB and GDP. GOV in the short term is influenced by EXCHANGE and GDP, while in the medium and long term it is influenced by the SB and Trade Balance. GDP in the short term is influenced by the NB and the GDP itself, while in the medium and long term it is influenced by the NB and the trade balance.

6. ACKNOWLEDGEMENTS

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