THE IMPACT OF THE RELAXATION POLICY DURING THE COVID-19 PANDEMIC ON THE NATIONAL ECONOMY

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SULTANIST: Jurnal Manajemen dan Keuangan
Volume: 10 No: 1 Year 2022 Page (69-80)

ISSN: 2338-4328 (Print), ISSN: 2686-2646 (Online)

Available online at:https://sultanist.ac.id/index.php/sultanist

THE IMPACT OF THE RELAXATION POLICY DURING THE COVID-19 PANDEMIC ON THE NATIONAL ECONOMY

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Abstrak

Semakin meluasnya dampak pandemi Covid-19 terhadap masyarakat, pada akhirnya akan merembet ke kondisi perekonomian masyarakat, baik dari sisi pendapatan, konsumsi, produksi, investasi maupun ekspor dan impor. Pemerintah mengatasi kemungkinan terburuk ini, dengan kebijakan relaksasi. Tujuan dari penelitian ini adalah; menganalisis pengaruh konsumsi, investasi, pengeluaran pemerintah dan ekspor neto terhadap pendapatan domestik regional bruto di Indonesia sebelum dan setelah kebijakan relaksasi pemerintah. Penelitian ini dilakukan dengan mengambil data konsumsi, investasi, pengeluaran pemerintah dan ekspor neto Indonesia dari Januari 2010 sampai Maret 2020. Data dianalisis dengan menggunakan Vector Error Correction Model (VECM). Sebelum analisis, data akan melalui tahapan uji asumsi, kemudian dilakukan uji VECM, dan uji signifikansi data. Hasil penelitian menunjukkan bahwa dalam jangka panjang semua data berpengaruh signifikan terhadap pendapatan nasional, tetapi tidak dalam jangka pendek. Ada beberapa yang tidak berpengaruh signifikan, misalnya Ekspor (-2), Impor (-2) , Konsumsi (-2), FDI (-1) , PMA (-2), PMDN (-1), PMDN (-2), sedangkan variabel lain berpengaruh signifikan. Kondisi ini disebabkan proses produksi yang memakan waktu lebih dari satu tahun untuk meningkatkan PDB. Selain itu, regulasi dan birokrasi yang berlaku tidak mendorong peningkatan produksi yang pada akhirnya memperlambat pertumbuhan ekonomi.

Kata Kunci: Konsumsi, Investasi, Pengeluaran Pemerintah, Net Ekspor, Kebijakan Relaksasi

Abstract

The more widespread the impact of the Covid-19 pandemic on the community, will eventually spread to the economic conditions of the community, both in terms of income, consumption, production, investment as well as exports and imports. The government overcomes this worst possibility, with a relaxation policy. The purpose of this research are; to analyze the effect of consumption, investment, government spending and net exports on gross regional domestic income in Indonesia prior to the government's relaxation policy. This research, conducted by taking data on consumption, investment, government spending and net exports of Indonesia from January 2010 to March 2020. Data were analyzed by using the Vector Error Correction Model (VECM). Before being analyzed, the data will pass through the assumption test stages, then the VECM test is carried out, and the data significance test. The results show that in the long run all data have a significant effect on national income, but not while in the short run. There are some that do not have a significant effect, for example Export (-2), Import (-2), Consumption (-2), FDI (-1) , PMA (-2), PMDN (-1), PMDN (-2), while other variables have a significant effect. This condition is due to the production process which takes more than one year to increase the PDB. Apart from that, the prevailing regulations, regulations and bureaucracy do not stimulate an increase in production which ultimately slows economic growth.

Keywords: Consumption, Investment, Government Expenditure, Net Export, Relaxation Policy

Article History: Received: 23 April 2022 Revised: 01 Mei 2022 Accepted: 06 Juni 2022

INTRODUCTION

The COVID-19 pandemic has led in over 1.4 million confirmed infections and over 83.000 fatalities worldwide. Social constraints, self-isolation, and travel restrictions are forcing a reduction in workforce in all areas of the economy, resulting in the loss of many employment. Schools were closed, and commodity and manufactured product demand fell. On the other hand, the need for medical goods has increased greatly.

Indonesia is no exception; on March 2, 2020, it was announced that the number of COVID-19 cases in Indonesia continues to rise. COVID-19 was found in 4,241 persons in 34 provinces were tested positive for COVID-19 as of April 12, 2020. DKI Jakarta has the widest coverage, followed by West Java, East Java, Banten, and South Sulawesi. (Bank Indonesia North Sumatra Province 2020). The fear of losing income, unable to work to fulfill the minimal demands of life, is becoming more and more inevitable, especially for poor and vulnerable households and the informal sector. Despite the fact that consumption in the household sector was the main contributor to the acquisition of Gross Regional Domestic Income (DPRB), this scenario resulted in low purchasing power among the population, lowering consumption levels. Income loss is a real possibility. This threat does not only affect the household sector; it also affects the MSME sector, which is characterized by a disruption in the ability to meet credit obligations, resulting in a significant increase in the Net Performance Loan (NPL) of banking credit for MSMEs, potentially worsening economic conditions. On April 1, 2020, data on macroeconomic indicators was released. According to the scenario, PDB growth under severe conditions is only 2.3%, while PDB growth in very severe conditions can be - 0.4. This is caused by household consumption, which fell to 3.22% in severe weather and 1.60% in really severe weather. In truth, not all household expenditures have declined; the spending sector, which includes housing, home equipment, and health, is still growing. Meanwhile, due to widespread social limitations (PSBB), the food and beverage industry, as well as restaurants and hotels, has slowed.

Table 1. Macroeconomic Indicators

INDICATOR	APBN	SCENARIO		PDB COMPONENTS EXPENDITURE (%)	APBN	WEIGHT	SGT WEIGHT
		HEAVY	VERY HEAVY	neighborhood Association Consumption	5,0	3,22	1,60
PDB growth (%,yoy)	5,3	2,3	-0,4	LNPRT Consumption	1,6	-1,78	-1,91
ICP price (USD/bareel)	63	38	31	Government Consumption	4,3	6,83	3,73
IDR Exchange Rate (RP/USD)	14.400	17.500	20.000	PMTB	6,0	1,12	-4,22
Inflation (%)	3,1	3,9	5,1	Export	3,7	-14,00	-15,60
				Import	3,2	-14,50	-16,65
				PDB growth	5,3	2,3	-0,4

Source :(Ministry of Finance of the Republic of Indonesia, Jakarta 2020)

The increasingly complex economic situation in Indonesia have resulted in the government taking the steps to overcome problems caused by the Covid-19 pandemic outbreak, all of which are referred to as the **Relaxation Policy**, which is carried out through several steps, including; Stimulus I Policy through Expenditures to Strengthen the Domestic Economy in 2020, Stimulus Policy 2 focuses on maintaining people's purchasing power and ease of export - import, Additional Spending and Financing of the 2020 State Budget for Handling the Impact of Covid-19 were essential to prevent the severity of economic and financial crises. The overall increased spending and financing for the 2020 State Budget to deal with the effects of Covid-19 is IDR 405.1 trillion.

(Ministry of Finance of the Republic of Indonesia, Jakarta 2020). It is an extraordinary policy, and it attempts to enhance Gross Domestic Product (PDB) acquisition from all sectors, including the household sector, the corporate sector, the government sector, and the international sector. An increase in PDB shows that Indonesia's economy is growing. The purpose of this research is to examine macroeconomic indicators like as household consumption, government spending, PMA and PMDN investment, and there are Gross Domestic Product (PDB) exports and imports during the Covid-19 epidemic.

LITERATUR REVIEW

National income

Approximation is one of the methods for determining national income. National income is computed by summing the expenditures from each economic sector, namely:

1) Consumption expenditure (C) covers all expenditures by households and individuals, as well as non-profit private institutions, to purchase goods and services to meet requirements.

2) Investment expenditure (I) refers to all domestic expenditures made by the private sector to build buildings, machinery, and equipment, as well as the amount of firm inventory.

3) Government purchasing expenditures (G), which include pension payments, scholarships, other types of subsidies, and government transfers.

4) Net exports (X – M) are the total number of products and services exported and imported. If exports exceed imports, net exports are positive (+), and vice versa.

Household consumption

The term "consumption" refers to household expenditures on final goods and services with the goal of addressing the needs of the people who make these purchases. (Padli, Hailuddin, & Wahyunadi 2020).

The Effect of Consumption on National Income

Public consumption is not just about the quantity of products and services consumed, but also about the quality of those goods and services. Quality elements of production will, of course, be required for the production of high-quality goods and services. (Rafiy et al, 2018). The higher the MPC value, the higher the level of consumption in a community. (Sangaji 2009).

Investment

Investment, according to classical experts, is the formation of capital that will improve the production process; however, Harrod Domar believes that investment is not only limited to capital formation, which causes spending to produce goods and services, but it can also increase the effective demand of a society due to the use of technology in the production process. (Arsyad, 2014). An increase in state spending in a relative sense, namely when comparing state spending to PDB and/or when comparing private sector spending. (Padli, Hailuddin, wahyunadi 2020). When a result, it is believed that as the government spends more, economic growth will enhance infrastructure. (M.Nasir, Diana Sari 2016).

Export Net

One of the factors influencing gross national income is *Net Export*, which is the difference between exports and imports. Of course, if exports exceed imports, there will be positive net exports, implying that the international trade balance will be in excess (Samuelson 2014). Exporting to overseas markets can help lower unit costs by boosting operations to satisfy rising demand. Finally, companies that export to other markets receive fresh knowledge and experiences that allow for the discovery of new technologies and the development of entrepreneurial methods.(Hayes 2021)

The Effect of Net Exports on National Income

Exports and economic growth have a symbiotic relationship. There are four possible hypotheses. The first is that exports are the driving force of economic development; the second is that exports are the reason of a country's economic growth fall; and the third is that exports drive economic growth. The final point is that a country's economic growth causes a decline in exports from that country (Jung & Marshall, 1985). The purpose of this research is to learn more about the impact of exports on Indonesian economic growth.(Ari Mulianta Giinting 2017).

METHOD

This research is a quantitative research and was conducted in Indonesia. The data was collected on a monthly basis from July 2015 to July 2020. The *Vector Autoregression (VAR)* method is used in this research. Kirchgässner and Wolters (2007) were the first to suggest VAR. The following data analysis techniques were employed in this research: stationarity test, optimal lag determination, model stability test, and cointegration test. The Stationarity Test determines whether or not the data is stationary (Gujarati 2003). The lag length is used to calculate the length of a variable's influence on its past variables and other endogenous variables, because if the VAR estimation results to be combined with the error correction model are unstable, the *Impulse Response Function (IRF)* and *Variance Decomposition (VD)* become invalid. (Setiawan dalam Basuki and Prawoto, 2016). If all unit roots have a modulus less than one and all of them are in the *unit circle* or circle on the *inverse roots of AR characteristic polynomial*, the VAR system is said to be stable. The cointegration test is the final level; it is a continuation of the unit roots and integration degree tests.

RESULTS AND DISCUSSION

Based on the results of the data processing, the optimal use of the lag is three for the stationarity test of all stationary variables in the second difference, because the asterisk for all criteria is in Lag 3, the results of the stability test of the VAR model are known that the modulus of all unit roots is 1, and the model specification is stable, so the VAR estimation that will be used for IRF and VD analysis is stable. The statistical trace value is more than the 5% Johansen critical value, which is 165.7509 > 95.75366, according to a cointegration test utilizing the *Johansen Cointegration Test* technique described above. The statistical max-eigen value, like the trace value, is more than the 5% Johansen critical value, which is 77.45187 > 40.07757. As a result, it might be concluded that the data is cointegrated or that the research variables have a long-term relationship. The estimation of VAR in defference is not possible due to cointegration.

Indonesia's National Income Model During the Covid-19 Pandemic, *Vector Error Correction Model (VECM)*

Table 2. Short-Term and Long-Term VECM Estimates

Variable	Coefficient	t-statistics	Interpretation
LONG-TERM			
C	-18262.74		
D(EXPORT(-1))	0.268104	4.90939	Significant
D(IMPORT(-1))	-0.616636	-11.2920	Significant
D(CONSUMPTION(-1))	-0.00506	-6.68702	Significant
D(EXPENDITURE(-1))	-0.290980	-16.3502	Significant
D(PMA(-1))	-3.182651	-9.10189	Significant
D(PMDN(-1))	-0.440456	-7.84491	Significant
SHORT-TERM			
CointEq1	-5.147771	-7.24457	Significant
D(PDB(-1),2)	2.942621	6.27328	Significant
D(PDB(-2),2)	1.467995	5.28176]	Significant
D(EXPORT(-1)2)	1.678087	2.78238	Significant
D(EXPORT(-2)2)	0.432057	0.66110	Not significant
D(IMPORT(-1)2)	-2.471499	-3.19374	Significant
D(IMPORT(-2)2)	-1.279729	-1.98506	Not significant
D(CONSUMPTION(-1)2)	2.873147	2.51600	Significant
D(CONSUMPTION(-2)2)	0.894689	1.46677	Not significant
D(EXPENDITURE(-1)2)	-1.377237	-6.85422	Significant
D(EXPENDITURE(-2)2)	-0.687191	-4.56812	Significant
D(PMA(-1)2)	-5.376104	-1.75800	Not significant
D(PMA(-2)2)	-0.366190	-0.12752	Not significant

D(PMDN(-1)2)	-0.779412	-1.61974	Not significant
D(PMDN(-2)2)	0.398463	0.91069	Not significant
C	-47775.43	-2.61446	Significant

Source: EViews 10 (Reprocessed)

VECM estimation results in the long-term

The VECM model, Indonesia's national income model in the long term; D(PDB) = -18262.74 + 0.268104 D(EXPORT(-1)) - 0.616636 D(IMPORT(-1)) - 0.00506D(CONSUMPTION(-1)) -0.290980 D(EXPENDITURE(-1)) - 3.182651 D(PMA(-1)) - 0.440456D(PMDN-1))- 5.147771 ECT.

VECM estimation results in the short-term

Indonesia's national income model in the short term

D(PDB) = -47775.43 + 2.942621 D(PDB(-1),2) + 1.467995 D(PDB(-2),2) + 1.678087 D(EXPORT(-1)2) + 0.432057 D(EXPORT(-2)2) -2.471499 D(IMPORT(-1)2) -1.279729 D(IMPORT(-2)2) + 2.873147D(CONSUMPTION(-1)2) + 0.894689 D(CONSUMPTION(-2)2) -1.377237 D(EXPENDITURE(-1)2) - 0.687191 D(EXPENDITURE(-2)2) -5.376104 D(PMA(-1)2) -0.366190 D(PMA(-2)2) -0.779412 D(PMDN(-1)2)+ 0.398463 D(PMDN(-2)2).

In the short term, government spending does not result in an increase in national income; there are many aspects of government spending that are classified as such, but the additional expenditure results in a decrease in national income in aggregate, implying that government spending is less effective in increasing the productive sectors of society, such as providing assistance. The money given to the community was not nearly right. The offered direct cash assistance (BLT) is still predominantly used for consumption, rendering it useless in terms of raising national income. This is in line with research (Cooray 2009), which claims that the quality of government expenditure has a significant impact on national income growth (Chimobi 2005), and also indicates that excellent governance would raise national income, corruption must be eliminated, and governance is ineffective. Instead, it leads to increased and inefficient government spending. According to Martins and Veiga (2014), government investment has a non-linear relationship with enhancing human quality (IPM), which has an impact on national National income.

Foreign and domestic investment have been found to have a negative impact on raising national income, meaning that a rise in PMA will have an immediate impact in the short-term national income in Indonesia. According to (Borensztein, De Gregorio, and Lee 1998), foreign investment will increase economic growth if the destination country can absorb the technology used by foreign investors. This means that if the community lacks the competence to meet the demands of foreign companies' technology, foreign investment will result in a decrease in national income because the added value generated will not be enjoyed by the Indonesian people themselves. This illustrates the significance of enhancing human resource quality in order to adapt to the needs of accessible occupations. According to, foreign investment has an ambiguous impact (Alfaro et al. 2004) Only countries with good financial markets will profit from foreign investment. When viewed through the lens of research that indicates that PMA has a negative effect, it means that PMA in Indonesia has not been able to increase national income, implying that the Indonesian financial market system is not yet in an efficient state, as it has not been able to generate profits for the community. The current focus is entirely on how to entice investors to the Indonesian financial market, however the financial system has not managed it well, so it has not provided maximum results to increase Indonesian income.

Domestic investment (PMDN) has a negative impact on national income as well. Infrastructure development is the primary focus as the cornerstone of development that will be improved in the future, connecting to productive economic centers so that distribution issues are no longer an impediment to regional economic growth. Furthermore, it has a favorable impact and has a multiplier effect in stimulating economic growth. With the Government's efforts to accelerate the improvement and development of investment, particularly in the infrastructure sector, it is hoped that the economy's production centers will be linked. The right infrastructure investment is an important point of productivity and prospects for economic growth in Indonesia.

Variance Decompositions and Impuls Response Function

The results of the Variance Decomposition analysis show that Government Expenditures contribute the most throughout the period. Government capital investment on military and non-military purposes is necessary, but it is ineffective because it does not increase national PDB. The impulse response function test shows how the shock effect of the independent variable affects the dependent variable. The first period of shocks with a large response to PDB is derived from PDB itself; the second period of PDB influence has begun to decline, but it is still the source with the largest response to PDB after Government Expenditures; and the third period the PDB response is greatest if there is a shock to the variable Government Expenditure. Changes in PDB over ten years have a major effect on changes in PDB itself, according to the results of the impulse response function test, implying that changes in PDB in the previous era will affect current PDB. Other variables also influence changes in PDB, such as government spending, which is one of the most important variables in the construction of PDB.

CONCLUSIONS AND SUGGESTIONS

Conclusion

The long-term analysis reveals that the variables Consumption, PMA, PMDN, Order Expenditures, Exports, and Imports have a considerable impact on PDB, implying that fluctuations in all of these variables will create a new economic equilibrium condition in the long run. The findings of the VECM analysis show that short-term analysis produces distinct outcomes for each variable; this is owing to the fact that each variable takes a different amount of time to reach equilibrium. Government expenditure, in addition to PDB, is the variable that has the highest contribution to changes in PDB, implying that fiscal instruments are significant tools for achieving optimal economic circumstances. The response impulse explained that when a shock was carried out, Government Expenditures would have a large impact on PDB.

Suggestion

Government spending has a significant impact on PDB, but its management has been ineffective, whether due to poor governance or poorly targeted aid, therefore it is regarded important to conduct intense monitoring of the distribution of distribution or the target population offered. Government spending must be prioritized to determine whether the posts created would have a *multiflier effect* on other sectors, hence increasing national income acquisition. Household consumption appears to have weakened in line with declining purchasing power as many workers have been work from home. Rather than giving merely consumptive direct monetary support, the government should provide skills training for work from home workers in order to provide them with additional revenue. It is necessary to give training for Indonesian workers on new technologies brought in by international investors, so that when foreign investors arrive, we already have human resources that are ready to use and are productive.

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