

The Influence of International Trade Between China and Indonesia on Economic Growth

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ABSTRACT: One of the nations that practices an open economic system is Indonesia, which does so through engaging in international export and import commerce. Qualitative research methodology is applied in the analysis. China's economic progress has benefited from Indonesia's exports to that country by creating jobs. The expansion of Indonesia's exports of commodities to China has stimulated economic activity, increased investment in the sector, and the creation of jobs. The expansion of Indonesia's exports to China has prompted more trade cooperation as well as collaboration between the two nations.

KEYWORDS: *Economic Growth, Export, Import, International Trade, International Business, Indonesia, China*

I. INTRODUCTION

One of the nations that practices an open economic system is Indonesia, which does so through engaging in international export and import commerce. As a developing nation, Indonesia often prioritizes economic growth since substantial economic expansion will inevitably impact growth in other domains. The trade volume between Indonesia and China in 2020 was approximately \$82.1 billion USD. To calculate the percentage, we can divide the value of Indonesia's trade with China by its total trade volume. Indonesia's exports to China were valued at around \$35.7 billion USD, which accounts for approximately 43.5% of the total trade volume. Meanwhile, imports from China amounted to about \$46.4 billion USD, representing approximately 56.5% of the total trade volume. At the moment, Indonesia trades a lot with other nations. Trade with foreign nations will impact the nation's economic expansion. For a nation to succeed, its economy must develop. Thus, Indonesia has a strong affinity to global trade. Because they can generate foreign currency, export-related activities are thought to have the biggest impact on Indonesia's economic growth. China is among the nations that most affects Indonesia's economic growth. As the thirdlargest exporting nation to China among ASEAN members in 2021, Indonesia will be listed. The value of Indonesia's exports to China in 2022 increased by approximately 25.4% from 56.4 billion US dollars to 124.34 billion US dollars, as compared to 2021.

II. LITERATURE REVIEW

2.1 International Business

International business is said to be a process of exchanging trade goods or services involving economic actors from one country to another. These trading economic actors include import entrepreneurs, export entrepreneurs, industrial entrepreneurs, government entrepreneurs and ordinary people who are determined based on the trade balance (Sobri, 2001).

Mankiw(2008) states that business between countries in the world is a profitable advantage because each country is able to speculate comparatively. The process of exchanging goods in international business is carried out freely and voluntarily based on a person's wishes in determining whether they want to trade or not. This trading activity can be carried out if neither party feels a profit or a loss. Trade between countries produces trade benefits known as gains from trade. In conclusion, this trading business is a business activity that includes supply and demand activities between countries. To complete import operations, foreign exchange payments will be made to each nation. This is due to the fact that imports and exports are combined in each region.

2.2 Economic Growth

The rise in the quantity of products generated by society that leads to the expansion of economic activity is known as economic growth. The growth of the economic conditions in a region is influenced by the Gross Regional Domestic Product (GRDP), an indicator. The gross regional product value (GRDP) is the sum of all product values in a region, including government spending, investment, consumption, exports, and imports. Because economic growth can lead to higher per capita income and a more prosperous society, it is a factor that affects both economic development and development. A nation's economic growth can be measured by looking at its rates of inflation, unemployment, and poverty.

The ability of a nation to develop and meet the demands of its citizens is indicated by the rate of economic growth. The term "economic improvement" also refers to a region's economic development that leads to higher levels of products production.

In conclusion, economic growth refers to the process of continual expansion in the quantity of commodities produced in an economy, which might lead to an increasingly high level of national income.

2.3 Export

Products that are traded to consumers in other locations after being produced locally are known as exports. Because it allows businesses to offer a wide range of goods to other markets, exporting is a trade activity that is advantageous for the present economic climate. A nation can make money from these exported goods because they can spur regional economic expansion.

Because exporting can boost the nation's foreign exchange, it contributes to Indonesia's economic growth. Through collaborative efforts with other exporters, the government must contribute to the growth of the nation's foreign exchange earnings. This can be accomplished by bolstering state revenue through a variety of export goods that are competitive with other product iterations. Exporters then contribute to reaching the intended market by raising the caliber of the products they are exporting.

In a broad perspective, economic development is seen as a multidimensional process which includes various fundamental changes in social structure, community attitudes, national institutions, in addition to continuing to pursue accelerated economic growth, reducing inequality in income distribution, and alleviating poverty Todaro, (Quoted from Basuki Pujoalwanto :2013).

According to Sukirno (quoted from Basuki Pujoalwanto: 2013), The economy growth is defined as the development of activities in the economy which causes the goods and services produced to increase and prosperity to increase. In a country, exports and investment play an important role economic activity. Exports can generate foreign exchange which will be used to finance imports of raw materials and capital goods needed in the production process which will form added value. The added value produced by all production units in the economy is the value of Gross Domestic Product.

Export activities bring many benefits to society. The following are some of the benefits of export activities: First being able to expand the market for export products is one way to market Indonesian products abroad. Second, it can increase the country's foreign exchange by selling goods to people abroad. This can increase the country's demand for foreign exchange.

Several factors that influence export activities are as follows: 1. Government policy in the field of foreign trade. 2. Market conditions abroad and domestically. 3. Exporter agility to take advantage of market opportunities.

2.4 Import

According to Ahjar (Quoted from Basuki Pujoalwanto: 2013) import can be interpreted as bringing goods from abroad into Indonesian customs territory by complying with applicable regulations. Meanwhile, according to Law no. 17 of 2006 concerning customs article 1 states that import is the activity of bringing goods into the customs area.

Imports can be said to be the activity of buying goods or services from other countries. This activity will generate foreign exchange for the country. The activity of bringing goods into the customs area is called import. And companies or individuals who carry out import activities are called importers.

This means that imports are the process of transporting commodities from one country to another legally, generally in the trade process. The import process is generally the act of bringing goods or commodities from other countries into the country. Large imports of goods generally require intervention from customs in the sending and receiving countries. Imports are an important part of international trade.

The benefit of imports is to fill the gap in goods or services that cannot be produced by the country itself. For example, sophisticated factory machines. Not all countries have the ability to produce their own industrial machines, so if they want to develop, the country must import them from countries that are capable of producing these machines. However, it is still necessary to control the value of imports so that the value of imports does not dominate more than the value of exports.

Indonesian imports are divided into oil and gas groups and non-oil and gas groups. But the composition is completely opposite. The proportion of non-oil and gas imports is much larger. The value of oil and gas imports exceeds 10% of the total import value, to be precise, it ranges between 11 and 25%. However, from a development perspective, the increase in oil and gas imports is still greater than the increase in non-oil and gas imports.

Indonesia is one of the countries that actively carries out international trade. Indonesia imports several products from abroad to meet needs in Indonesia. The following are some examples of products imported by Indonesia from other countries: a) Fuel Oil Imports of fuel oil are carried out to meet fuel needs in Indonesia for both motor vehicles and industry. Fluctuating fuel oil prices cause Indonesia to always import oil products in line

with increasing demand. b) Automotive Products Most of the automotive industry in Indonesia requires several components that come from other countries, so they have to import from other countries. c) Electronic Products The huge public need for electronic products means import activities in this sector are quite large. There are many types of electronic goods, with the latest series coming out almost every month with innovation and technological development that makes things easier for consumers in the current era of globalization. d) food commodities There are several food ingredients that Indonesia imports from other countries, for example, sugar, salt, rice, chilies, soybeans, and others. These countries are Argentina, Paraguay, the United States and Malaysia.

Import activities bring many benefits to society. The following are some of the benefits of import activities: 1. Obtaining goods and services that cannot be produced. 2. Acquire modern technology. 3. Obtain raw materials.

2.5 International Trade

International trade is trade carried out by residents of one country with residents of another country on the basis of mutual agreement. International trade is one of the main factors for increasing GDP.

A country carries out international trade for two reasons. The first reason, countries trade is because each country is different from each other. Nations, as individuals can obtain profit from their differences through arrangements in which each party does relatively well. The second reason is to achieve economies of scale in production, in other words if each country produces a certain number of goods then they can produce these goods on a larger scale and that country tries to produce all types of goods.

The benefits of international trade are as follows: 1. Establishing friendship between countries 2. Obtain goods that cannot be produced in your own country. 3. Gain benefits from specialization 4. Expand the market and increase profits 5. Foreign trade transfer of modern technology allows a country to learn more efficient production techniques and more modern ways of management.

Every country wants trade between countries to run smoothly. However, there are also obstacles that can be detrimental to countries carrying out international trade. Here are some obstacles that often arise in international trade: Currency Differences Between Countries. Low Quality of Resources. Inter-Border Payments are Difficult and the Risks Are Big. The existence of a country's import policy.

III. RESEARCH METHOD

Qualitative research methodology is applied in the analysis. According to Sugiyono (2019), a qualitative approach is a postpositivist strategy used to study natural objects or researcher-led experiments as a means of gathering data through triangulation. The 610library study method is the data processing technique that uses news articles and books as well as data sources that are linked to the research that was done.

Sugiyono (2018) defines 610library studies as theoretical studies, references and other scientific literature related to values, culture and norms that develop in the social conditions studied. Meanwhile, Nasir (2013) defines a 610ustaka study as 610ustaka collecting data by observing books, memos, literature, and several reports related to the problem to be solved. From this it can be concluded that the definition of a 610library study is the activity of collecting data from various reference books, books, memos, literature and several reports related to values, culture and norms through the problem being studied.

a. Data Types and Sources

The type of data used in this research is secondary data in the form of annual quantitative figures from 2004 to 2018. Secondary data is data obtained based on reports issued by government agencies which are presented either in various forms of research reports, journals, archives of agency data. Data sources were obtained from the Central Statistics Agency (BPS) and also various related agencies and internet data related to research.

b. Data Collection Techniques

The method that the author can use to require data is collecting data through documentation. Documentation means data obtained from available documents such as publications in the form of annual reports published by the Central Statistics Agency, in addition to reference books, journals and so on.

c. Data Analysis Methods

Multiple linear analysis is a regression to see the influence of two or more independent variables on the dependent variable. This multiple linear analysis will be processed using the eviews9 program for testing. The multiple linear function equations are:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + e \dots \dots \dots$$

Information:

Y = Economic growth in Indonesia (Value %)

X1 = Exports in Indonesia (US\$)

X2 = Imports in Indonesia (US\$)

e= distractor error

$\beta_0, \beta_1, \beta_2$ = regression coefficient

The form of the following equation is transformed to strengthen variations data, then the model is converted into

semi-logarithmic form as follows: $\text{Log}Y = \beta_0 + \beta_1\text{Log}X_1 + \beta_2\text{Log}X_2 + e$

IV. RESEARCH RESULTS AND DISCUSSION

In recent times, Indonesia's economy has grown steadily, and exports have been a major contributor to this expansion. Indonesia's economic growth is primarily attributed to China, the world's largest consumer market, and the increasing demand for commodities like coal, rubber, and palm oil. The International Monetary Fund (IMF) reports that Indonesia's GDP (Gross Domestic Product) increased by 4.1% in 2019, with a major contribution from exports of reference books, books, memos, literature, and reports.

Commodity exports are one of the key ways Indonesian exports to China impact China's economic expansion. China has a high demand for commodities, of which Indonesia is the primary producer. According to data from the World Bank, China accounted for 16.4% of Indonesia's total exports in 2020, making it the country's principal export destination. Due in part to the rise in exports to China in recent years, Indonesia's economy has grown.

The creation of jobs in China is another way that Indonesia's exports to that country have impacted economic growth. The expansion of Indonesia's exports of commodities to China has stimulated economic activity, increased investment in the sector, and the creation of jobs. Data from the Indonesian Central Bureau of Statistics (BPS) show that in 2020, the mining and quarrying industry—which includes the coal industry—contributed 8.1% of Indonesia's GDP. In contrast, the sectors of agriculture, forestry, and fisheries—which include rubber and palm oil—account for 12.2% of the GDP. The economy of Indonesia has benefited from this, as it has raised living standards and decreased poverty.

Furthermore, China has been Indonesia's main supplier of foreign exchange. According to the Observatory of Economic Complexity (2020), Indonesia's exports to China were valued at US\$34.1 billion, or around IDR 525 trillion. As a result, the Indonesian economy has become more stable and the nation has been able to make investments in vital areas such as infrastructure development, which has fueled economic growth.

The expansion of Indonesia's exports to China has prompted more trade cooperation as well as collaboration between the two nations. According to figures from the People's Republic of China's Ministry of Trade in 2019, bilateral trade between China and Indonesia reached US\$73.7 billion, or over IDR 1.13 quadrillion, making China Indonesia's top trading partner. Additionally, the two nations formed a strategic alliance that led to greater collaboration in a number of areas, including trade, investment, and infrastructure development. This opens up new doors for Indonesian companies looking to go into China, which will help Indonesia's economy grow even further.

The data analysis methods used in this research are Multiple Linear Regression Analysis, including Statistical Tests and Classical Assumption Tests.

Multiple linear regression analysis is used to determine the effect of independent variables (independent variables), namely, exports and imports, on the dependent (dependent) variable, namely economic growth. The following is a table of data from the results of multiple linear regression analysis using the data processing program from the E-views 9 application using the Ordinary Least Square (OLS) method. Then it is entered into the multiple linear regression equation, namely as follows:

$$Y = \beta_0 + \beta_1 \text{Log}X_1 + \beta_2 \text{Log}X_2 + e \dots\dots\dots$$

$$Y = -43,005 + 13,220 \text{Log}X_1 - 7,329 \text{Log}X_2 + e \dots\dots\dots$$

Based on the equation function above, the coefficient value of each variable can be known. Of the variables above, some have a positive effect and some have a negative effect on economic growth in Indonesia. Below we can explain the meaning of the coefficient value of each variable as follows: 1. The value of the constant b_0 is -43.005, this means that the amount of economic growth in Indonesia if exports and imports are equal to 0 then the value of economic growth is -43.005 2. The b_1 coefficient value is 13.220, meaning that the export variable has a positive and significant effect on economic growth in Indonesia. An increase in exports of 1 percent will increase the amount of economic growth in Indonesia by 13,220 assuming other variables are considered constant. 3. The b_2 coefficient value is -7.329, meaning that the import variable has a negative and significant effect on economic growth in Indonesia. An increase in imports of 1 percent will increase the amount of economic growth in Indonesia by 7.329 assuming other variables are considered constant.

V. CONCLUSION

In recent times, Indonesia's economy has grown steadily, and exports have been a major contributor to this expansion. Indonesia's economic growth is primarily attributed to China, the world's largest consumer market, and the increasing demand for commodities like coal, rubber, and palm oil. The International Monetary Fund (IMF) reports that Indonesia's GDP (Gross Domestic Product) increased by 4.1% in 2019, with a major contribution from exports of reference books, books, memos, literature, and reports.

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Based on the results of research on the influence of exports and imports on economic growth in Indonesia, it can be concluded as follows: 1. The export variable has a positive and significant effect on Indonesia's economic growth. An increase in exports of 1 percent will increase the amount of economic growth in Indonesia by -13,220 assuming other variables are held constant. 2. The import variable has a negative and significant effect on Indonesia's economic growth. This is because an increase in imported goods will increase production goods imported from abroad so that domestic productivity further reduces domestic economic growth.

The suggestions that the author can put forward in researching the influence of exports and imports on economic growth in Indonesia are as follows: 1. In the government sector, with the relationship between exports and imports on economic growth in Indonesia, we as citizens of the Republic of Indonesia should be able to understand the economic condition of our country. Reducing the use of foreign products and love for domestic products also becomes a multiplier in domestic economic activities so that economic growth increases. If goods and services imported from abroad increase, this will encourage an increase in domestic economic activities, including production, consumption and distribution. If economic activities run well, it will increase economic growth in Indonesia. 2. For future researchers, the results of this research will serve as a reference and reference for further researchers, to study more deeply the influence of exports and imports on economic growth in Indonesia.

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