

**THE ROLE OF SOVEREIGN WEALTH FUND AND  
REGIONAL COMPREHENSIVE ECONOMIC  
PARTNERSHIP ON EXPORTS: CASE STUDY OF  
MUSLIM COUNTRIES IN ASEAN**

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**ABSTRACT**

The Regional Comprehensive Economic Partnership (RCEP) free trade agreement has been agreed by ASEAN countries with Australia, China, Japan, South Korea, and New Zealand at the virtual 37th ASEAN Summit. This has the opportunity to increase export activity to these countries so that Indonesia's trade balance will be in a surplus, especially export activities to fellow ASEAN countries with Muslim populations. The purpose of this study is to test whether increasing Indonesia's export activities to Muslim-populated countries in

ASEAN can be used as an alternative funding facility for Indonesia's Sovereign Wealth Fund (SWF), which will soon be formed by taking advantage of the momentum of the RCEP agreement, especially to increase economic growth during the Covid-19 pandemic. By using Multiple Linear Regression Analysis, the research concludes that the value of Indonesia's exports to Muslim-populated countries in the ASEAN region affects the Indonesia-ASEAN Trade Balance with a strong correlation where Indonesia has experienced a surplus of export values in a row since February 2020. This shows that the Indonesian government must take advantage of the momentum of this free trade agreement to increase the surplus value so that it can be used as an alternative funding for the sovereign wealth fund which will be created by the Indonesian government since Law Number 11 of 2020 on Job Creation was promulgated on November 2, 2020 to contribute to recovering the Indonesian economy which had fallen due to the Covid-19 Pandemic.

**Keywords:** Trade Balance, SWF, RCEP, ASEAN, Covid-19.

## **INTRODUCTION**

Coronavirus Disease (Covid-19) first appeared in Wuhan, China. COVID-19 is a new disease that has become a pandemic (Aran et al., 2021). This disease must be watched out for because of its relatively fast transmission, the mortality rate that cannot be ignored, and the absence of definitive therapy. There are still many knowledge gaps in this field, so further studies are needed (Shang et al., 2021). The virus began to spread to various countries in early 2020, including the country of Indonesia which was announced on March 2, 2020 where 2 Indonesian citizens were tested positive for the corona virus

(Noor et al., 2020). Which in the end the virus spread to the community until it touched the number 557,877 on December 3, 2020 (<https://covid19.go.id>). This virus has a negative impact on various fields such as health, religion, social and culture, economy (Ferreira et al., 2021).

In the health sector, many hospitals are not ready to serve services for patients infected with the corona virus, both in terms of the number of isolation rooms, vaccine supplies, and other health support equipment (Abu-Snieneh, 2021). So the government took the initiative to build emergency hospitals such as the emergency hospital on Galang Island, the Kemayoran Athlete House, and so on. Covid-19 can attack the human immune system such as the heart, kidneys, liver, and damage to organs. In fact, this virus can cause death. On December 3, more than 17,355,000 people died.

In the religious field, the corona virus has caused the implementation of religious activities to be temporarily tightened, such as the cancellation and prohibition of visits to worship and celebrations of religious holidays, and the government advises to carry out worship at their respective homes in order to minimize the level of crowds (Riswan, 2021). In fact, in the holy month of Ramadan yesterday, Minister of Religion appealed to Muslims to perform *tarawih* prayers and reciting the Qur'an at home during Ramadan, this was done to prevent the spread of Covid-19.

In the socio-cultural field, community activities such as gathering together, recitation, social gathering, routines and so on which have become routines for rural communities have finally been reduced as a form of social distancing which is one of the solutions to prevent the spread of Covid-19 (Martinez-Portilla et al., 2020). Of course, people like it or not have to be able to adapt to this kind of situation.

Covid-19 has had a negative impact on economic growth (Rahayu & Muharam, 2021). The economic growth of a country has an important role in describing the economic growth of a country. Gross Domestic Product (GDP) experienced a weakening contraction of 2.97% year to year. In fact, GDP growth in the second quarter of 2020 contracted, touching the negative area of -5.32% and -3.49% in the third quarter of 2020. So that the Republic of Indonesia officially entered into an economic recession because Indonesia's GDP growth was minus two consecutive quarters. Based on this, many economic activities have decreased, such as the increasing number of unemployed due to the number of layoffs, declining purchasing power of the people, declining economic growth rates, and so on (Suparmono, 2021).

The Covid-19 pandemic also caused a very sharp weakening of the Composite Stock Price Index (IHSG) and the Rupiah exchange rate against the US dollar (Imam et al., 2020). Changes in an exchange rate can affect the level of competitiveness of a company. On April 2, 2020, the rupiah exchange rate against the US dollar was Rp. 16,741. The Rupiah exchange rate against the dollar experienced the highest depreciation with a weakening percentage of -20,484% year to date, this is the impact of the entry of the Corona Virus into Indonesia with the announcement of the first positive case on March 2, 2020 by President of Indonesia in Jakarta. With the weakening of the currency exchange rate, the economy of a country is considered to be unstable. This directly causes investors to reduce their level of confidence to place their funds in Indonesia, this is evidenced by the exit of investors from stock market investments in the Composite Stock Price Index which experienced a significant decline in March by -33.41% year to date.

In addition, the Covid-19 pandemic has also caused the inflation rate to be too low to reach below 0.10% (Wahidah & Antriyandarti, 2021). With the

inflation rate dropping from month to month, it indicates that people are in a state of saving or do not have money to boost market demand, if this continues it will have a broad impact on the country's economic decline (Rangkuty & Lubis, 2021). This has been proven by Indonesia's GDP growth of -5.32% in the second quarter of 2020.

Various efforts have been made by the government to recover the economy from the impact of the Covid-19 pandemic (Taqi et al., 2020), one of which is the establishment of the Indonesian Sovereign Wealth Fund (SWF). SWF has various positive impacts on a country; among others, as long-term investments, reducing the risk of domestic inflation, and stabilizing the country's economy by diversifying (Samawati & Sari, 2021).

The establishment of the SWF or investment endowment fund has been signed by President of Indonesia which is contained in Government Regulation no. 74 of 2020. However, with the condition that there is more consumption than government revenue, it is impossible for this SWF fund to come from a surplus of income like other countries, especially in the conditions of the Covid-19 Pandemic. So this study aims to seek a solution as an alternative funding effort by utilizing a potential free trade momentum as an alternative source of funds for Indonesia's sovereign wealth fund by testing Indonesia's export activities to ASEAN Muslim-populated countries as an effort to recover the economy due to the Covid-19 pandemic. Therefore, this study aims to explain alternative funding for Indonesia's SWF from the momentum of the RCEP agreement by increasing Indonesia's export activities to Muslim-populated countries in ASEAN.

## **LITERATURE REVIEW**

### **Balance of Trade**

The trade balance is a record containing the value of goods exported or imported by a country (R & Saudi, 2020). The state of a country's trade balance may have three, namely surplus, deficit, or balance (Purba, 2020). The trade balance is in surplus if the value of exports is greater than the value of imports. On the other hand, the trade balance is in deficit, i.e. if the value of exports is less than the value of imports. A balanced trade balance is when the value of exports equals the value of imports. Trade balance is a term used to describe the difference between exports and imports. The balance of trade can be called NET exports (Utama & Meilianna, 2020).

Indonesia's trade balance as of April 2020 was a deficit of US\$ 344.7 million, after a surplus of US\$ 715.7 million in the previous month. To the Communications Department of Bank Indonesia, said that this development was influenced by slowing world demand, disruption of global supply chains, and low commodity prices in line with the impact of the Covid-19 pandemic that spread throughout the world.

Finance Minister of Indonesia targets Indonesia's economic growth in 2020 to reach 5.3%. "Despite the deficit, Indonesia's overall trade balance in January-April 2020 remains a surplus of US\$ 2.25 billion, higher than the achievement in the same period the previous year with a deficit of US\$ 2.35 billion," said Communications Department of Bank Indonesia in a written statement, Friday night, May 16, 2020. Bank Indonesia continues to monitor the dynamics of the spread of COVID-19 and its impact on the Indonesian economy, including the trade balance (Nurhuda et al., 2020). As a result of the decline in the export performance of manufactured products and mineral fuels, particularly coal and oil, the decline in non-oil and gas exports was deeper. Meanwhile, the oil and gas trade balance in April 2020 was a deficit of US\$

243.8 million, lower than the deficit in the previous month of US\$ 953.3 million.

The export-import performance of economic goods shows an increase and improvement as can be seen from the increase in the volume and value of exports of the economic goods group, the decrease in the volume and value of imports of the economic goods group and the foreign trade ratio which tends to increase (Muchdie et al., 2018). The trade balance shows a positive value, meaning that foreign trade in the economic goods group is dominated by exports.

### **Sovereign Wealth Fund (SWF)**

With the Covid-19 pandemic that has brought Indonesia and globally to a crisis, the government is trying to tackle Covid-19 from an economic and financial perspective (Supriyanto, 2021). The establishment of a SWF that is oriented towards equity financing is an attractive option as a financing solution for structural reforms to achieve prosperity (Sukmana, 2020). This could be an opportunity to absorb excess liquidity that still comes from abroad (Cakranegara, 2021).

The government has stated that it has formed a SWF management outbreak. This investment platform is targeted to attract a minimum investment of US\$ 20 billion. Assets managed by state investment are not only intended to finance infrastructure (Rofiq et al., 2019). The President of the Republic of Indonesia said that when the SWF rules were established, the association funds would immediately enter.

The existence of SWF certainly has benefits (Carpantier & Vermeulen, 2018), such as avoiding the adverse effects of global market turmoil, stabilizing investment (profits) and savings, as well as empowering MSMEs and preserving natural resources.

## **Regional Comprehensive Economic Partnership (RCEP)**

The Trade Ministers of the ten ASEAN countries and their partners, namely Australia, Japan, South Korea, New Zealand, and China signed the Regional Comprehensive Economic Partnership (RCEP) agreement (Ingot & Laksani, 2019). RCEP is the largest trade agreement in the world. The World Trade Organization (WTO) in terms of world coverage for total Gross Domestic Product (GDP) (30.2 percent); foreign direct investment (FDI) (29.8 percent); population (29.6 percent); and trade (27.4 percent) which was slightly below the EU-27 which was recorded at 29.8 percent.

Based on the estimation results of the gravity model, the factors that significantly influence the value of imports of financial and insurance services in RCEP countries are the GDP of the exporting country, the GDP of the importing country, geographical distance, common language and colonial history (Maulana, 2021). The results of the estimation of tariff equivalents show that countries such as New Zealand, the Philippines, India, and China apply fairly high barriers to the financial services sector. Indonesia's position in services trade shows that the openness of the service sector in Indonesia is not yet fully liberalized, but Indonesia is still much more open than other ASEAN countries such as Malaysia and the Philippines (Gultom, 2020).

The RCEP is said to be very comprehensive, though not as comprehensive as other regional agreements (Dipua et al., 2020). However, in responding to the economic impact of Covid-19, an economist from the Hinrich Foundation, Stephen Olson, stated that in the next few years the value chain will tend to be shorter, taking advantage of geographical proximity and avoiding transoceanic value chains. In this context, the RCEP, which immediately geographically unites East Asia, Southeast Asia, Australia, and



New Zealand, will grow and strengthen faster than the CPP-TPP or the Trans-Atlantic agreement which is temporarily suspended.

## **ASEAN**

At the end of 2019, China reported that a new case of the Covid-19 outbreak had been found in Wuhan. This virus has become a significant security threat in the Southeast Asian region (Rwengabo, 2020). However, many ASEAN members lack valid information about this outbreak, which creates uncertainty regarding the policies that will be taken by all ASEAN member countries.

The lockdown policy which was firmly decided by Singapore which was followed by the Philippines, Malaysia, and Indonesia recently has been slowly, thus contributing to the disruption in the industrial sector (Calvin, 2020). For decades, since the 1970s, Southeast Asia has been a major export destination for oil and gas and non-oil and gas commodities for fellow ASEAN member countries and major regional powers such as China (Arnakim & Kibtiah, 2021). With the impact of the economic sector due to the contamination of the Covid-19 pandemic, international trade fell 11.6% in January and February 2020, with tourism service exports declining 23.1%.

In particular, it appears that Covid-19 has caused the economies of countries in the world to fall to the brink of recession (I. Chakraborty & Maity, 2020). As Indonesia is currently experiencing negative economic growth. However, the Indonesian government carried out a policy by starting the closing of entry restrictions and restrictions, large-scale social restrictions (PSBB). Until the travel ban. The PSBB implemented includes calls for learning, working and worship activities carried out from home, socio-cultural restrictions, and so on (Syafri & Hartati, 2020). The implementation of this

policy is expected to reduce the spread of Covid-19 if it is carried out properly and correctly.

This is a non-traditional security threat issue whose implications are not limited to health issues. It was also revealed that with the onset of the pandemic, a new security dilemma emerged in the post-Cold War era (Subarkah & Bukhari, 2020). The issue of national sovereignty is still strong and cannot be said to have diminished, so diplomacy remains important for its existence and role in encouraging ASEAN to form, improve, and restructure its cooperation framework.

## **RESEARCH METHODOLOGY**

The independent variable (x) used in this study is a sample of the value of Indonesia's exports to countries that have a Muslim population percentage with the top three in ASEAN, namely Brunei, the Philippines, Malaysia, and Singapore. Meanwhile, the Indonesia-ASEAN trade balance is the dependent variable (y).

This study uses Multiple Linear Regression Analysis. This study uses secondary data sourced from official data from the government and state institutions. The population of this study is ASEAN member countries, while the sample used is a country with a Muslim population which has a percentage where Islam ranks in the top three in each country.

The research hypothesis is:

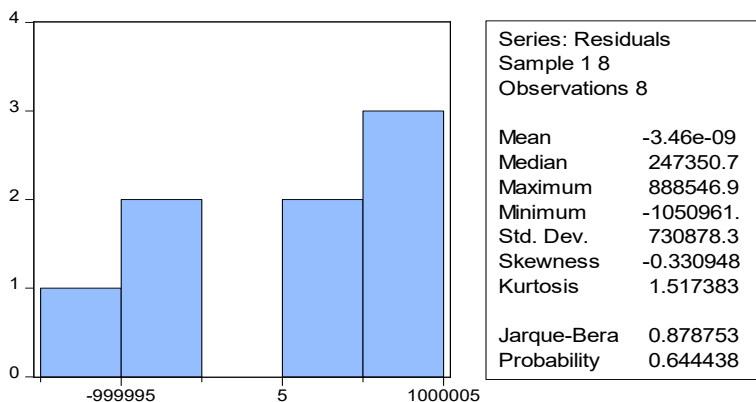
$H_0$  : There is no significant effect between the value of Indonesia's exports to Brunei, the Philippines, Malaysia, and Singapore with the Indonesia-ASEAN trade balance

$H_1$  : There is a significant effect between the value of Indonesia's exports to Brunei, the Philippines, Malaysia, and Singapore with the Indonesia-ASEAN trade balance.

## **RESULTS AND DISCUSSION**

The economies of ASEAN member countries each have different conditions (Ridzuan & Abd Rahman, 2021). This is because every country has differences in many aspects, especially in the economic field for example in natural resources, economic systems, economic policies implemented, membership in international trade agreements, exchange rate systems used and so on (Tong, 2021). One of the indicators of economic welfare is measured by the level of GDP per capita. However, during the economic crisis that occurred, ASEAN's export performance experienced a drastic decline, namely minus 18 percent on average. So that changes in ASEAN trade with the existence of a free trade agreement can be considered to increase Indonesia's exports so that with high export activity it can minimize the condition of a sharp decline in the value of Indonesia's exports and imports when a crisis occurs and can reduce the risk of Indonesia's low economic growth rate (Palla & Strickler, 2021). It can be seen on the histogram that the probability level is 0.644438. This indicates that the probability is greater than the error rate of 5%. So that the Normality Test can be fulfilled where the data is normally distributed.

Based on the following table that the multicollinearity Test on the data produces a number no more than 10 in the VIF centered column. So there is no multicollinearity in the data.



Histogram 1. Normality test

Table 1. Multicollinearity Test

Variance Inflation Factors			
Sample: 1 9			
Included observations: 8			
	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
C	1.07E+13	68.72032	NA
MALAYSIA__X1_	142.9030	343.0311	6.072361
BRUNEI__X2_	25574.81	16.91451	1.508249
SINGAPURA__X3_	10.18306	59.01209	2.731298
FILIPINA__X4_	83.80606	112.5503	4.823106

Table 2. Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	3.764427	Prob. F(2,1)	0.3424
Obs*R-squared	7.062008	Prob. Chi-Square(2)	0.0293
Test Equation:			
Dependent Variable: RESID			
Method: Least Squares			
Date: 11/29/20 Time: 17:32			

Sample: 1 8				
Included observations: 8				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	494086.9	2015536.	0.245139	0.8470
MALAYSIA__X1_	2.982092	8.138549	0.366416	0.7764
BRUNEI__X2_	-93.66650	109.4855	-0.855515	0.5495
SINGAPURA__X3_	-0.836305	2.019775	-0.414059	0.7501
FILIPINA__X4_	-1.911953	5.724580	-0.333990	0.7948
RESID(-1)	-1.640133	0.602811	-2.720807	0.2242
RESID(-2)	-0.970818	0.612602	-1.584743	0.3584
R-squared	0.882751	Mean dependent var		-3.46E-09
Adjusted R-squared	0.179257	S.D. dependent var		730878.3
S.E. of regression	662138.3	Akaike info criterion		29.31490
Sum squared resid	4.38E+11	Schwarz criterion		29.38441
Log likelihood	-110.2596	Hannan-Quinn criter.		28.84607
F-statistic	1.254809	Durbin-Watson stat		1.284435
Prob(F-statistic)	0.593611			

After that, the researcher conducted an autocorrelation test on the data. It is known that the R-Squared in the data is 0.882751. So that there is no autocorrelation because the R-Squared value is greater than the error rate of 5%. While the Heteroscedasticity Test shows a Chi-Squared of 0.0293 where this value exceeds the 5% error rate, which means that the heteroscedasticity assumption is not met.

Table 3. Regression Test

Dependent Variable: Y				
Method: Least Squares				
Sample (adjusted): 1 8				
Included observations: 8 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	-4870019.	3272134.	-1.488331	0.2334
MALAYSIA__X1_	25.11805	11.95421	2.101189	0.1264
BRUNEI__X2_	-62.30197	159.9213	-0.389579	0.7229
SINGAPURA__X3_	-7.472716	3.191090	-2.341744	0.1011
FILIPINA__X4_	-3.199756	9.154565	-0.349526	0.7498
R-squared	0.726728	Mean dependent var		1384526.
Adjusted R-squared	0.362364	S.D. dependent var		1398129.
S.E. of regression	1116435.	Akaike info criterion		30.95835
Sum squared resid	3.74E+12	Schwarz criterion		31.00800
Log likelihood	-118.8334	Hannan-Quinn criter.		30.62347
F-statistic	1.994514	Durbin-Watson stat		2.922942
Prob(F-statistic)	0.298579			

Based on the table above, it can be seen that the regression model is  $y = -7.472716 X1 + e$ . While the probability in the F-Statistic is 0.298579, where this value is greater than the specified error rate of 5%. And in the R-Squared column, it can be seen that the value is 0.726728, which means the correlation coefficient is 0.726728, so the independent variable has a strong effect on the dependent variable. While the variation is 72% the dependent variable is influenced by the independent variable. So it can be seen that the remainder of the correlation coefficient is another factor that affects the Indonesia-ASEAN Trade Balance (Baek & Choi, 2020).

Therefore, it can be seen that the hypothesis that can be taken is to reject  $H_0$  or the value of Indonesia's exports to Brunei, the Philippines, Malaysia, and Singapore has a strong effect on the Indonesia-ASEAN trade balance. ASEAN is one of Indonesia's largest export destinations. If the government encourages Indonesia's export activities to ASEAN, Indonesia's economic growth opportunities can increase (Harliantara et al., 2020), especially with Indonesia participating in the RCEP agreement (D. Chakraborty et al., 2020). Increased

export activity will affect a country's trade balance so that a surplus in the trade balance will increase investor confidence in Indonesia which causes capital inflows to increase and this will accelerate future economic growth (Can & Hastiadi, 2020).

There is a positive and significant effect of the Intra-ASEAN FDI value variable (X2) on the GDP value of ASEAN-5 countries (Y) (Siahaan, 2020). So it can be said that the value of exports also affects the economic growth or GDP of a country. So that optimizing opportunities from the ASEAN Free Trade Area has become a decision and determination that an ASEAN country must face, especially the new agreement in RCEP. With the 0% import duty on goods, product prices become competitive at the consumer level among ASEAN member countries. Indonesia with the potential of abundant natural resources with the largest population in ASEAN is the initial capital to win the competition by increasing the value of its exports.

## **CONCLUSION**

Based on the results of the hypothesis above, Indonesia's export activities to a sample of several ASEAN countries that have a Muslim population in the big three categories, namely Brunei Darussalam, the Philippines, Malaysia and Singapore, have a significant effect on the Indonesia-ASEAN Trade Balance with a strong relationship. Where the ASEAN region is Indonesia's largest export destination compared to other regional groups and its value has experienced a surplus in a row since February 2020. Based on this, the Indonesian government must take advantage of this momentum, especially the existence of the RCEP free trade agreement, to increase its export activities towards these countries, especially ASEAN, in order to increase the Indonesia-

ASEAN larger surplus where this can be used as an alternative funding facility for Indonesia's SWF.

This effort to increase exports and the function of the SWF institution, it has a broad positive impact on the Indonesian economy so that it can make Indonesia recover from the impact of the Covid-19 Pandemic. The real organization shows that the government cuts regulations, simplifies licensing, reduces irrelevant requirements, and eliminates unnecessary inspections, this continues to the regional level, permits that hinder the smooth export of Indonesia covers 2,278 types of goods. The results are used in the implementation of Indonesia's export policies. Unfortunately, most of Indonesia's exports are still fulfilling orders. Not attacking or struggling or entering another country. This means that Indonesia's export products have not yet become competitive export products. This is seen as a weakness in Indonesia's exports.

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