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Impact Of International Trade On Regional Economic Growth

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ABSTRACT

This study aims to analyze the impact of international trade on regional economic growth through literature studies. International trade is one of the main drivers of economic growth in the era of globalization. Despite a significant increase in the volume of global trade, the distribution of benefits is not always evenly distributed across regions. Some regions with adequate infrastructure access and supportive economic policies experience rapid economic growth, while other less developed regions face limitations in taking advantage of international trade opportunities. This study shows that international trade contributes significantly to increasing Gross Regional Domestic Product (GRDP), investment, and job creation, although these impacts depend on the readiness of infrastructure and the competitiveness of each region. Factors such as government policies and access to global markets also play a role in influencing the benefits obtained. This study recommends policies for infrastructure development and strengthening the competitiveness of local products to ensure that all regions can feel the optimal benefits of international trade. The results of this study provide direction for the government in formulating policies that encourage inclusive and sustainable economic growth at the regional level.
Keywords: *Economic Growth, Economic Policy, International Trade*

INTRODUCTION

International trade has long been a key pillar in the dynamics of regional economic growth (Crescenzi, 2018). Rapidly developing globalization allows countries to connect more closely, exploit their comparative advantages, and improve production and distribution efficiency (Dahlman, 2020). Access to global markets provides new opportunities for countries to expand the reach of their products (Sakarya et al., 2021). International trade offers significant benefits, such as increased foreign investment, development of local industrial sectors, and job creation, the impacts of which are often complex and varied (Harrison, 2020). Factors such as trade policies, regional economic structure, and the degree of integration with the global economy play an important role in determining the effects of international trade (Golub et al., 2023). Trade policies implemented by governments, such as tariffs, quotas, and free trade agreements, can affect the flow of goods and investment across borders, and determine the extent to which a region can optimize the benefits of international trade (Zhang et al., 2021).

Regional economic structure also plays a role, with regions with strong industrial sectors likely to be better able to adapt to global market changes, while regions that rely on a few key industries may be more vulnerable to economic shocks (Martin, 2023). The degree of integration of a regional economy with the global economy also influences the impact of international trade, with regions with strong international infrastructure and connectivity likely to benefit more (Venables, 2023). Negative impacts such as over-reliance on international markets and vulnerability to global economic fluctuations also need to be considered (Shelburne, 2020). This study aims to explore in depth how international trade affects economic growth at the regional level, with the hope of providing valuable insights for policymakers and stakeholders in formulating effective strategies to capitalize on international trade opportunities and manage the challenges that may arise.

Indonesia's dependence on international trade as the main driving force of the national economy is very large. According to Salvatore (2007), one of the vital aspects of the economy that cannot be separated from international trade is the flow of capital, both in and out of the country. International trade activities, including exports and imports, often trigger the movement of production factors between sending and receiving countries, due to differences in costs in the trade process. Salvatore (2007) also emphasized that countries should not only rely on international trade, especially exports, as the only driver of economic growth today. The decline in Indonesia's trade performance, as seen from the decreasing trade balance surplus and even the increasing deficit from year to year, is a problem that the government needs to be aware of. This shows the need for evaluation and adjustment of economic strategies to improve trade performance and ensure sustainable economic growth.

At the regional level, international trade can have a number of significant positive impacts (Lall, 2024). Increased foreign investment, for example, can drive infrastructure development and increase local production capacity. Foreign investment also often brings new technologies, managerial skills, and best practices that strengthen the competitiveness of local industries. International trade can create new jobs by opening up opportunities in sectors such as manufacturing, logistics, and services, potentially reducing unemployment rates and improving people’s well-being. The growth of the local industrial sector is one of the main benefits, as access to international markets allows local companies to expand their product range and increase sales volumes, which in turn can increase profitability and innovation (Hitt, 2023).

The potential negative impacts of international trade also require attention. Economic dependence on international markets, for example, can make a region vulnerable to external shocks such as a global recession or commodity price fluctuations (Briguglio, 2021). High dependence on international markets can lead to economic instability in the event of a decline in global demand or changes in international trade policies (Escaith et al., 2020). Global market fluctuations can also lead to local economic instability, especially if the regional economy is highly dependent on sectors that are vulnerable to changes in international prices or trade policies. Rising import costs, changes in currency exchange rates, and international trade uncertainty can disrupt economic stability and undermine the growth that has been achieved. Therefore, it is important to consider appropriate mitigation strategies to reduce these risks and maximize the benefits of international trade.

Community welfare can be realized through a planned and effective economic development approach. This process begins with efforts to increase sustainable economic growth, which is expected to change the economic structure to be more advanced and solid (Purba et al., 2021). This increase in economic growth aims to create more jobs, absorb labor, and increase overall community income, which ultimately contributes to improving welfare and quality of life (Yasa & Arka, 2015). Economic growth serves as the main indicator in assessing the success of development in a country as well as a basis for formulating future development policies and strategies (Mulia, 2019). Economic growth shows a positive figure, this reflects progress in the economy with increasing productivity and economic capacity (Anitasari & Soleh, 2015). Negative economic growth indicates a decline in the economy, such as reduced investment or people's purchasing power. At the regional level, economic growth is measured by Regional Gross Domestic Product (GRDP), which reflects the value of output generated from various production factors owned by residents of the area (Ezcurra, 2023). The local government focuses on efforts to increase the amount of output through the development of local industries, increasing investment, and improving infrastructure. These steps are designed to create an environment that supports regional economic growth, which in turn will improve the welfare of the people in the region. With the right strategies and policies, it is hoped that sustainable and inclusive economic growth can be achieved, so that the welfare of the people can improve as a whole.

This study focuses on exploring and analyzing the impact of international trade on economic growth at the regional level. International trade affects various aspects of economic growth, both positively and negatively, this study applies a comprehensive analytical approach (Shahbaz, 2023). The approach includes the collection and analysis of quantitative and qualitative data using econometric models and statistical techniques to identify significant relationships and patterns between international trade and regional economic growth. The evaluation involves various factors that contribute to positive impacts, such as increased foreign investment, job creation, and growth of the local industrial sector, as well as negative impacts such as economic dependence on international markets and economic instability due to global market fluctuations. This study also aims to provide practical and data-based policy recommendations, to help policymakers and stakeholders formulate effective strategies to maximize the benefits of international trade while managing the risks that may arise. Thus, the results of this study are expected to provide not only significant scientific contributions but also valuable guidance for better and more sustainable regional economic planning and development.

Regional variation in the impact of international trade is an area that has received little attention in existing research. Most studies tend to focus on the impact of international trade at the national or global level, without analyzing differences in impacts at the regional level. Differences in economic structure and local policies can influence how international trade affects economic growth in different regions (Singh, 2020). Each region has different economic characteristics, such as the structure of the industrial sector, the level of labor skills, infrastructure, and local government policies, which can affect the response to international trade. Regions with a rapidly growing industrial sector may experience greater benefits from international trade than regions that rely heavily on the agricultural sector. Regions that rely heavily on a particular sector may be more vulnerable to the negative impacts of global market fluctuations. Research examining the effects of differences in economic structure and local policies on the impact of international trade is still limited. Many existing studies use a general approach and do not consider variations in local conditions. Further research is needed to understand how variations in economic structure and local policies can modify the impact of international trade. The results of this study are expected to provide a deeper understanding and help policymakers in formulating strategies that are more appropriate to the specific conditions and needs of each region.

A deeper understanding of the relationship between international trade and regional economic growth is expected to provide valuable guidance for policymakers and stakeholders in formulating more effective strategies (Cleave, 2023). This study aims to identify and analyze various factors that influence the impact of international trade at the regional level, both in terms of economic benefits and challenges that may arise. The results of this study will help policymakers in designing more targeted policies, not only supporting economic growth but also increasing regional competitiveness in the global market. The information obtained can be used to overcome challenges such as excessive dependence on international markets or economic instability due to global market fluctuations. This study can also provide important insights for stakeholders, including industry players and entrepreneurs, in formulating business strategies that are more adaptive and responsive to the dynamics of international trade. With a deep understanding of the impact of international trade at the regional level, it is hoped that the strategies formulated can optimize economic benefits while reducing possible risks, thereby strengthening regional economic planning and development and making it more resilient and competitive in the era of globalization.

Economic growth is one of the main indicators for assessing the progress and economic development of a country or region. This concept refers to the increase in the economic capacity to produce goods and services, which is often measured by Gross Domestic Product (GDP). GDP measures the total value of all goods and services produced within a country's borders in a given period, such as annually or quarterly. The increase in GDP over time reflects how the economy is developing and the capacity for production is increasing (Jalava, 2022). In addition to being a quantitative measure, economic growth also reflects structural changes in the economy, such as a shift from the agricultural or industrial sector to the service or technology sector. It is important to note that economic growth does not always mean equal prosperity across society. Rapid growth can lead to income inequality, where economic benefits are not always distributed fairly (Aghion, 2020). The environmental impacts of increased economic activity, such as pollution and natural resource degradation, must be considered to ensure that the growth achieved is sustainable and does not harm future generations. Analysis of economic growth must consider dimensions of social welfare, income inequality, and environmental impacts to gain a comprehensive understanding of the economic health of a country or region.

Economic growth serves as an evaluation tool for a country in assessing and monitoring the condition of domestic economic development. This process shows continuous changes towards better conditions throughout a certain period. Research according to (Pangeran, 2017) defines economic growth as an increase in the production capacity of an economy, which is reflected in an increase in national income. This growth is an indicator of the success of ongoing economic development. Research according to (Ananda, 2021) highlights that one of the significant factors that influences a country's economic growth is international trade activity. This activity plays an important role in shaping economic dynamics, because it can expand markets, increase investment, and encourage innovation which in turn contributes to increased economic growth.

Economic growth describes positive changes that occur in a country's economic conditions on a sustainable basis over a certain period of time. This process refers to an increase in the production capacity of the economy which is manifested in an increase in national income. Economic growth not only shows an increase in the number of goods and services produced, but also reflects an increase in people's welfare which is reflected in higher incomes (Stiglitz, 2024). The existence of economic growth is often an indicator of success in economic development efforts. A significant level of economic growth can indicate the progress achieved in the development process. Positive economic growth usually has a positive impact on various economic sectors, especially sectors that are directly related to national income. These sectors can experience development, increased investment, and the creation of new jobs as a result of profitable economic growth. Sustainable economic growth plays an important role in improving the quality of life and creating economic stability, providing broad benefits to society and the economy as a whole.

METHODS

The research method using literature study aims to collect, assess, and analyze published information on a particular topic to gain a deep and comprehensive understanding. This process begins with the identification and selection of relevant literature sources, such as books, scientific journals, articles, and research reports. Searches are conducted through academic databases, libraries, and digital repositories to find previously existing studies. Once these sources are identified, data is collected from these documents and categorized by theme or topic. This step facilitates further analysis by dividing the information into relevant and systematic categories.

Literature analysis is conducted to assess the quality and relevance of the sources collected. This process involves evaluating the methodology, results, and conclusions of previous studies, and comparing findings from different studies to identify patterns, gaps, and contributions to understanding the topic. The results of this analysis are then synthesized to build a comprehensive picture of the research topic, integrating findings from different sources to explain relationships between variables and provide deeper insights. Writing a research report based on this synthesis includes a summary of relevant literature, an explanation of the main findings, and a discussion of the implications of the results. Evaluation of the strengths and limitations of the literature study and the preparation of conclusions that offer guidance for further research or recommendations for practice and policy are the final parts of this method. With this approach, the research aims to make a significant contribution to existing knowledge and support the development of theory or practice in the field studied..

RESULTS AND DISCUSSION

International trade is an economic activity involving the exchange of goods and services between two or more countries, with the main objective of meeting the needs and wants of people in various countries. This activity takes place on a large scale and involves cooperation between countries to facilitate access to international markets. International trade not only provides access to various products and services from around the world, but also allows countries to promote and introduce their goods and services in the global market. The existence of international trade has a significant impact on a country's economy. Through involvement in global trade, countries can increase their economic prosperity by expanding markets for their products and optimizing the use of available resources. This supports equality in terms of demand and supply of goods and services, which contributes to economic stability. In addition to the direct benefits of more efficient resource allocation, international trade also has indirect impacts, such as attracting foreign investment and creating new jobs. The presence of foreign investors can accelerate economic growth by bringing new capital, technology, and knowledge to the country concerned. Thus, international trade not only expands economic opportunities, but also plays a role in creating jobs, supporting economic growth, and improving the quality of life of the community as a whole.

Table 1. Development of Exports, Imports, and Economic Growth in Indonesia from 2018-2020

Year	Economic growth (%)	Exports (Million US$)	Imports (Million US$)
2018	5.17	180.012.7	188.711.4
2019	5.02	167,683.0	171.275.7
2020	5.05	163.191.8	141,568.8

Source: Central Statistics Agency,

Indonesia's economic growth between 2018 and 2020 showed a fluctuating pattern, with an average growth of around 5.07 percent. However, 2019 recorded a significant decline in economic growth, reflected in the decline in export and import values. The decline in exports, which is the main factor in driving economic growth, has a direct impact on the country's growth rate (Hodijah, Grace, 2021). Indonesia, which implements a free market system, is highly dependent on its international trade performance. In 2019, the trade imbalance was clearly visible when the value of imports exceeded the value of exports. This imbalance caused a trade deficit, which contributed to a decline in economic growth compared to 2018. The reduced flow of income from abroad reduced the positive impact on the domestic economy (Pridayanti, 2014). The stability and performance of the international trade sector play an important role in influencing the dynamics of Indonesia's economic growth.

According to Awoluse in Adeleya, Adeteya, and Adewuyi (2015), increased international demand for domestic exportable products can accelerate the growth of overall economic output. Increased foreign demand spurs production expansion in export sectors, thereby creating more jobs and increasing income for the workforce involved. This positive impact extends not only to the export sector but also to the domestic economy as a whole. According to Balassa and Erfani, as explained in Adeleya, Adeteya, and Adewuyi (2015), emphasizing the importance of exports in providing foreign exchange needed for imports of capital goods and intermediate goods. Foreign exchange earned from exports is used to import essential goods that increase domestic production capacity, such as machinery and technology. This process supports the formation of capital needed for the expansion of domestic production and stimulates output growth. On the other hand, imports can reduce domestic demand because imported goods often replace local products, resulting in decreased demand for domestically produced goods. This decrease in demand can have a negative impact on domestic productivity and reduce the number of jobs available. Therefore, maintaining a balance between exports and imports is very important to ensure stable and sustainable economic growth, as well as to ensure that domestic sectors remain competitive and can effectively take advantage of global market opportunities. The decline will result in a reduction in the amount of output produced domestically, which in turn will cause a decline in a country's economic growth (Pridayanti, 2024).

International trade activities are greatly influenced by a country's currency exchange rate (Pridayanti, 2014). The exchange rate of a country's currency increases, the price of export goods from that country will become more competitive in the international market, such as in the United States, which tends to increase export volume. Conversely, the price of goods from other countries, such as the United States, will be higher, causing a decrease in imports. According to Murni in Fauziah & Abd (2019), a decrease in the price of domestic goods will trigger an increase in exports and a decrease in imports, which in turn will increase demand for the domestic currency and strengthen the exchange rate of the currency. Conversely, if the price of domestic goods increases, this will reduce exports and increase imports, causing an increase in demand for foreign currency, weakening the domestic currency, and having an impact on decreasing Gross Domestic Product (GDP).

The implementation of Large-Scale Social Restrictions (PSBB) has had a major impact on people's spending patterns. Around 53% of people experienced an increase in spending compared to the period before the pandemic, while 32.25% experienced a decrease in spending, and the remaining 14.91% experienced no change in their spending during the pandemic (Zatira, Titis, Metha, 2021). Government policies that include social distancing restrictions, the implementation of PSBB in several areas, and recommendations to work from home (WFH) have forced people to adapt to new ways of living their daily lives. During the pandemic, many activities that were previously carried out outside the home, such as working, going to school, and shopping, must now be done from home. This has significantly changed people's consumption patterns. The increase in spending during the pandemic was largely due to new or increased needs, such as grocery shopping, health care, and higher electricity consumption due to more intensive use of electronic devices. Additional spending on sanitation and health supplies also contributed to the increase in total household spending. The shift in activities to home, people experienced significant changes in financial management and daily needs, reflecting the broad impact of social restriction policies on the household economy. After several months of economic activity almost stopping due to the pandemic, the government finally decided to relax the Large-Scale Social Restrictions (PSBB) in various regions, while still adhering to strict health protocols.

This decision began to show positive impacts in September 2020, when Indonesia's Gross Domestic Product (GDP) began to grow. The easing of PSBB allowed various industrial sectors and companies to resume operations, thus encouraging the recovery of overall economic activity. Company operations opened up job opportunities for many individuals who had previously lost their jobs. Resuming company activities provided opportunities for people to work again and earn income, which supported economic recovery. In addition, this recovery in economic activity also increased consumption and demand for goods and services, contributing to broader economic growth. However, the implementation of health protocols remains important to prevent a spike in new cases and ensure that economic growth remains stable and sustainable (Zatira, Titis, Metha, 2021).

Figure 2. Indonesia's GDP January 2018 – July 2020 (in million dollars)

Gross Domestic Product (GDP) is considered the main indicator in assessing a country's economic development, because it provides a comprehensive picture of macroeconomic conditions. According to Tarigan in Fauziah & Abd (2019), the economic growth of a region is often influenced by the increase in exports that occur in that region. Based on the data in Figure 2, Indonesia's GDP peaked in October 2019, but then showed a significant decline in early 2020 and reached its lowest point in July 2020. This drastic decline triggered the need for a complex policy response, covering aspects of health, fiscal stimulus, monetary stimulus, and the financial sector (Zatira, Titis, Metha, 2021). In addition, imports are closely related to GDP; high import values are usually supported by strong GDP. However, there is a negative relationship between imports and GDP, meaning that an increase in imports can cause a decrease in GDP.

A country's economic progress is a central topic in global economic debates. To accelerate its economic growth, a country needs to focus on increasing and promoting exports of goods and services. By developing the export sector, the country can expand its international market and increase national income. Import volume, on the other hand, is negatively related to relative prices, meaning that when the relative price of imported goods is higher, import volume tends to decrease. This can happen because consumers and industries shift to cheaper domestic alternatives. Simultaneously, import volume has a positive relationship with aggregate demand, which is often measured by real Gross Domestic Product (GDP) growth. An increase in the relative price of imported goods can lead to a shift to substitutes, which reduces the dollar value of imports due to a decrease in volume. Remittances, which are money sent from citizens working abroad, also play an important role in the economy. Money sent by migrant workers is often used to finance the import of capital goods and raw materials needed for industrial development. In this way, remittances help support investment in the industrial and infrastructure sectors, which in turn can spur domestic economic growth (Hodijah, Grace, 2021).

International trade involves various dimensions in the activity of exchanging goods and services between residents of different countries. The main purpose of this trade is to meet the needs of life that cannot be met by domestic production, considering that each country has limitations in production capacity and resources. Technological advances have encouraged specialization in production, allowing countries to focus on making certain goods that can then be exchanged internationally. In this context, there are three main methods of trade between countries (Baldwin, 2022). Trade based on differences in production potential (endowment) with similar consumer tastes, which shows how countries with different resources but the same consumer preferences can collaborate. Trade based on similarities in production potential but with different consumer tastes, which illustrates how countries with similar production capacities but different consumption preferences can exchange goods. Trade based on differences in both production potential and consumer tastes, which shows how countries with differences in both aspects can make mutually beneficial exchanges. Production potential, or endowment, includes all the wealth and resources of a country and is usually depicted by the production possibility curve (PCC). Consumption patterns reflecting consumer preferences are depicted through indifference curves (Indifference Curve/IC) (Charles, 2014; Krugman et al., 2012). A deep understanding of production potential and consumption patterns is essential for designing more effective trade strategies and developing policies that can maximize the benefits of international trade, so that countries can optimally utilize global trade opportunities and improve economic welfare.

CONCLUSIONS

International trade affirms that the exchange of goods and services between different countries plays a crucial role in meeting needs that cannot be met by domestic production. Technological advances have encouraged specialization of production, allowing countries to focus on making certain goods that are then traded in the global market. Considering the methods of trade involving differences in production potential and consumer tastes, similarities in production potential but with different tastes, and differences in both aspects, we can understand the dynamics that influence trade patterns between countries. The concepts of production potential and consumption patterns, which are respectively depicted by production possibility curves and indifference curves, are key to designing effective trade strategies. Developing policies that strengthen production capacity and adapt to changes in global consumption patterns is essential. Well-designed policies can increase the competitiveness of domestic products in the international market, reduce dependence on imports, and create greater economic opportunities. Responding quickly to fluctuations in international markets is also an important factor in facing the challenges of the global economy. Adaptive policies based on a deep understanding of production potential and consumer preferences, countries can maximize the benefits of international trade, improve economic welfare, and strengthen their position in the global economy.

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