

Intisari

Penelitian ini bertujuan untuk menganalisis determinan neraca perdagangan Indonesia dan Cina selama masa pandemi COVID-19. Penelitian ini menggunakan kerangka berpikir Marshall-Lerner Condition dan J-Curve Theory sebagai landasan dalam menganalisis pengaruh depresiasi nilai tukar riil sebagai variabel independen utama terhadap neraca perdagangan. Penelitian ini memasukkan kondisi pandemi COVID-19 dengan menggunakan proksi jumlah kasus positif COVID-19 untuk mengetahui dampak kondisi pandemi bagi neraca perdagangan Indonesia dan Cina sebagai mitra dagang utama. Penelitian ini menggunakan metode pendekatan *Autoregressive Distributed Lag* (ARDL) dengan data runtun waktu secara kuartalan periode 2010:Q1 – 2022:Q2. Hasil uji empiris menunjukkan bahwa depresiasi nilai tukar riil memiliki pengaruh positif dan signifikan terhadap neraca perdagangan dalam jangka panjang, terdapat eksistensi Marshall-Lerner Condition. Namun, tidak ditemukan pengaruh negatif depresiasi nilai tukar riil dalam jangka pendek sehingga tidak ditemukan eksistensi J-Curve. Kemudian, GDP riil Indonesia dan GDP riil Cina memiliki pengaruh negatif dan signifikan terhadap neraca perdagangan dalam jangka panjang. Pandemi COVID-19 memiliki pengaruh negatif terhadap neraca perdagangan dalam jangka panjang.

Kata kunci: nilai tukar riil, neraca perdagangan, Marshall-Lerner Condition, pandemi COVID-19

Abstract

This research analyzes the determinants of the trade balance between Indonesia and China during the COVID-19 pandemic. This research uses the Marshall-Lerner Condition and J-Curve Theory framework as a basis for analyzing the effect of real exchange rate depreciation as the main independent variable on the trade balance. This research includes the COVID-19 pandemic conditions by using a proxy of the number of positive COVID-19 cases to determine the impact of pandemic conditions on the trade balance of Indonesia and China as the main trading partners. This research uses the Autoregressive Distributed Lag (ARDL) approach with quarterly time series data for the period 2010:Q1 – 2022:Q2. The empirical test results show that real exchange rate depreciation has a positive and significant effect on the trade balance in the long term, there is the existence of the Marshall-Lerner Condition. However, there was no negative effect of real exchange rate depreciation in the short term, so the existence of the J-Curve was not found. Furthermore, Indonesia's real GDP and China's real GDP have a negative and significant influence on the trade balance in the long term. The COVID-19 pandemic had a negative effect on the trade balance in the long term.

Keywords: *real exchange rate, trade balance, Marshall-Lerner Condition, COVID-19 pandemic*