

## NEW ECONOMIC CHALLENGES TO EXPOR-IMPORT BUSINESS DURING THE COVID-19 PANDEMIC

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### **Abstrak (Indonesia)**

**Latar Belakang:** Pandemi COVID-19 saat ini sedang melanda dunia, termasuk Indonesia, menyebabkan berbagai dampak termasuk sektor ekonomi, salah satunya berdampak besar pada dunia usaha internasional.

**Tujuan:** Penelitian ini bertujuan untuk mengetahui dampak dari tantangan ekonomi dan bisnis internasional Covid-19 di Indonesia saat ini.

**Metode:** Jenis penelitian ini adalah penelitian dengan analisis data menggunakan metode kualitatif.

**Hasil:** Hasil studi menunjukkan dampak pandemi Covid-19 terhadap ekonomi global, termasuk ekonomi bisnis internasional. Dari dampak pandemi ini, penurunan permintaan produk internasional dan terhambatnya produksi dan ekspor impor karena bahan bakunya berasal dari luar negara, dampak pandemi ini mempengaruhi realisasi realisasi investasi terhambat. Tak terkecuali, investor yang berencana menanamkan modalnya di bisnis syariah. Meningkatnya risiko lembaga keuangan syariah dari tantangan ini strategi ekonomi dan bisnis internasional dapat mengatasi dampak pandemi Covid-19, diharapkan pelaku ekonomi dan bisnis internasional akan menunjukkan empati dan solidaritas dengan para pemangku kepentingan. Pebisnis internasional mengembangkan strategi bisnis yang lebih menguntungkan.

**Kesimpulan:** Pelaku usaha internasional memanfaatkan dan mendukung program stimulus pemerintah. Perbankan dan lembaga keuangan lainnya harus mulai merevisi target pertumbuhannya, menerapkan teknologi transaksi digital dalam satu solusi. Ekonomi dan bisnis internasional dapat berperan dalam pemulihan dari guncangan ekonomi dengan memprioritaskan pencapaian tujuan strategi bisnis internasional.

**Kata kunci:** pengaruh Covid-19; tantangan; ekonomi dan bisnis internasional

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**Abstract (English)**

**Background:** The COVID-19 pandemic is currently engulfing the world, including Indonesia, causing various impacts including the economic sector, one of which has a major impact on the international business world.

**Objective:** This study aims to determine the impact of the Covid-19 international economic and business challenges in Indonesia today.

**Methods:** This type of research is a research with data analysis using qualitative methods.

**Results:** The results of the study show the impact of the Covid-19 pandemic on the global economy, including the international business economy. From the impact of this pandemic, the decline in demand for international products and the inhibition of production and export imports because the raw materials come from outside countries, the impact of this pandemic affects the realization of investment realization is hampered. No exception, investors who plan to invest in Islamic businesses. The increasing risk of Islamic financial institutions from this challenge international economic and business strategies can overcome the impact of the Covid-19 pandemic, it is hoped that international economic and business actors will show empathy and solidarity with stakeholders. international business people develop more profitable business strategies.

**Conclusion:** International business players take advantage of and support the government's stimulus program. Banking and other financial institutions must start revising their growth targets, implementing digital transaction technology in one solution. The international economy and business can play a role in recovering from economic shocks by prioritizing the achievement of the objectives of the international business strategy.

**Keywords:** impact of Covid-19; challenges; international economy and business

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## INTRODUCTION

During the 2019 corona virus disease pandemic, there are many things that are very concerning, for example the scarcity of goods such as several food, health, and food and beverage products. As a developing country, of course, Indonesia depends on other countries, through international business to import from outside and now consumption needs and other needs are increasing in the midst of this pandemic. It is unfortunate that

currently many regulations from international businesses are hampering and resulting in a shortage of supply of these products (Peristianto & Anggawijayanto, 2020).

Head of Sub-Directorate for Agro, Directorate of Export Development, Ministry of Trade Mila Karmila Bishry explained several challenges of international business in the economic sector (NURHASANAH, 2017), including changes in consumer behavior and international business patterns that are global in nature; International business protectionism and increasing trade barriers include the imposition of tariffs by trading partner countries, import license obligations from trading partner countries and sustainable issues (which export products must be environmentally friendly); Cooperation negotiations carried out by interested countries are difficult to resolve; and the potential for deficit and economic recession, considering that many developed countries on various continents have announced that they are entering the cessation gap this year. Even the trade war between China and the United States is getting hotter.

In addition, since the news of COVID-19 emerged, the general chairman of the Indonesian Vegetable and Fruit Exporters Association (AESBI), Hasan Johnny Widjaja, stated that buyers in China immediately stopped buying. The fruit exporters who cry the most are those who sell or ship goods with the CNF (Cost and Freight/CFR) scheme or payments made after the goods arrive at the port of export destination. Some even have sent goods on the ship, but in the middle of the trip there was a cancellation (Perdana, 2012).

The full role of the government is very much needed to maintain the sustainability of market access for Indonesian products in trading partner countries in order to be able to meet world global trade. In addition, participation from the community is also needed, because as citizens, the community has obligations as stated in Article 27 paragraph (3) of the 1945 Constitution which reads "every citizen has the right and obligation to participate in the defense of the State". Actions to defend the State that can be carried out by the community are to produce talents in the field of international business and are expected to be able to contribute through actions and thoughts of diamonds in maintaining and securing international business interests (Jaelani & Luthviati, 2021).

## **METHOD**

This research is included in library research with a content analysis approach, library research is defined as a study that studies various reference books and similar previous research results that are useful for obtaining a theoretical basis on the problem to be studied. This study uses a qualitative method which is a method to obtain in-depth data, a data that contains meaning. In this case, data on international business problems during the Covid-19 pandemic. Data analysis techniques are listening and recording important information in conducting data analysis by reducing data, displaying data and drawing conclusions about economic problems due to the impact of the Covid-19 pandemic.

Qualitative research methods are methods research based on the philosophy of positivism, is used to examine the condition of natural objects, where the researcher is the key instrument, sampling of data sources is carried out purposively and snowball, data collection techniques are triangulation, data analysis is inductive/qualitative and research results emphasize the meaning of on generalizations (Sugiyono, 2015).

## **RESULT AND DISCUSSION**

### **The Impact of the Spread of Covid-19 on Various International Economic and Business Activities**

The inherent impact of China is directly related to the Indonesian economy. China has been the main destination for Indonesia's exports since 2011. According to data from the Central Statistics Agency, last year the value of Indonesia's non-oil and gas exports to China reached 25.7 billion US dollars. This value is much higher than the value of

Indonesia's non-oil and gas exports to the United States and to Japan, which are ranked second and third, respectively. China is also the main country of origin for Indonesian imports. In 2019, the value of Indonesia's imports from China reached 44.5 billion US dollars, or equivalent to three and five and a half times the value of Indonesia's imports from Japan and the United States. Moreover, China is one of the largest countries of origin for foreign investment in Indonesia and a contributor to more than two million foreign tourists or about 12.5 percent of the total foreign tourists who come to Indonesia with the Indonesian economy (Sumarni, 2020).

### **Strategies to Face the Challenges of the Impact of the Spread of the Covid-19 Pandemic**

Affirming the position of international businesses as an inseparable part of the Indonesian people who are struggling to overcome the Covid-19 outbreak. International economic and business actors must show empathy and solidarity with stakeholders. These include giving employees working from home flexibility, continuing to provide the best service to customers within possible limits and supporting government policies to reduce the overall potential for the spread of Covid-19 (Sumarni, 2020). The use of technology will be the best solution to help the wheels of the business economy keep running. In addition to capital assistance, marketing through social media and bookkeeping automation will make it easier for SMEs to develop strategies that are appropriate for business continuity now and in the future (Aris, 2021). Among the distribution options that can be done are through:

- 1) Global Microfinance Institutions in financing nano-enterprises where the funds can come from several sources, both from private companies and BUMN/BUMD as well as investors.
- 2) Direct loans without margin for both business and consumption distributed by companies (private or BUMN/BUMD) to employees or partners (such as online motorcycle taxi drivers) where the funds can come from Corporate Social Responsibility (CSR) funds or other posts. To increase CSR funds. For example, the decision of a halal cosmetic brand producer to donate tens of billions of medical devices to hospitals for the treatment of Covid-19 patients is a very good example.

In order to survive and even come out victorious after this crisis has passed, sharia economic and business actors are advised to do three things. The first is strategic team alignment. In an era of crisis, it is easy for corporate leaders to panic and tend to forget that there are many close people who actually have the capability and capacity to help the company survive. Second, business people are advised to start developing a business continuity plan in order to secure current revenue or seek new business opportunities, as well as optimize costs. Third, business people should form a special team to execute all planned things quickly.

### **The Role of Sharia Economy and Business in Overcoming the Impact of the Covid-19 Pandemic Crisis**

Covid-19 is a global pandemic, almost all countries where the pandemic occurs there are Muslims. No matter how small the number of people compared to the population of a country, Muslims must still be able to contribute in solving community problems. The role of Muslims can certainly be done in Indonesia, where Muslims are the majority population in this country. To make a useful contribution to the community, especially those affected by Covid-19, there are at least seven activities related to economic activities. In the recommendation of Murniati Mukhlisin et al, a team of lecturers from the Tazkia Islamic Institute, Seven Packages of Islamic Economics and Finance to Overcome the Impact of the Covid-19 Crisis, can be used as a solution for how Islamic economy and business overcome economic shocks that occur and how the whole community can play a role in recovering these shocks by prioritizing the achievement of goals. sharia (maqashid

sharia). First, Direct Cash Assistance (BLT) (Kristanto HC & Gusaptono, 2021). The two movements to help each other (*Berta'awun*) and protect each other (*Bertakaful*) between each other are very necessary because the cost of crisis recovery will be very large and not all of them will get allocation from state funds. Third, harmonization of taxes and zakat. Fourth, leading business capital assistance during a crisis. The fifth Qardhul Hasan Loan and CSR. Sixth Improving economic literacy and Islamic finance. Seventh, the development of sharia financial technology to facilitate the liquidity of online market players in a sharia manner, at the same time increasing the focus on social finance (ZISWAF) in addition to commercial finance.

## CONCLUSION

From these challenges, the sharia economy and business must develop strategies on how to overcome the impact of the Covid-19 pandemic. This is the position of sharia businesses as an inseparable part of the Indonesian people who are struggling to overcome the Covid-19 outbreak. Sharia economic and business actors must show empathy and solidarity to stakeholders. The Covid-19 situation cannot predict when it will end and it is rare that sharia business actors are preparing for the worst possibility, whether to stay or move out to develop a more profitable business strategy. The government through the stimulus program for handling the Covid-19 pandemic, sharia business players take advantage of developing strategies to generate business. Islamic banking and other financial institutions must start revising growth targets, the application of digital transaction technology in one application to make it easier for customers to transact during WFH, new financing opportunities in sectors that are directly related to the impact of the Covid-19 pandemic such as equipment financing. with medical devices etc.

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