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Changes In Investment Patterns In Indonesia During The COVID-19 (Case Study of Foreign Investment in the Health and Social Work Sector)

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Abstract

The negative effects of the Covid-19 pandemic have been felt by international trade players in Indonesia. The coronavirus outbreak that spread at the end of 2019 has hit economic activities including foreign investment in the health and social work sector in Indonesia. Decreased investment will lead to reduced employment and encourage increased unemployment in Indonesia. The purpose of this study is to determine whether there are differences in exchange rates and foreign investment in the health sector and social workers before the pandemic with during the covid-19 pandemic in Indonesia. This research method uses quantitative research, using secondary data obtained from BPS and Bank Indonesia publications. The data used is cross-time data, namely 2017-2019 and 2020-2022. The data analysis method uses the Paired Sample Test. The results showed that the value of foreign investment in the health and social work sector had no significant difference between the 3-year period before the Covid-19 pandemic and the 3-year period during the Covid-19 pandemic. The average growth of investment in the pre-pandemic period was 74.42 per cent, which was greater than during the pandemic period, which was 34.75 per cent. The exchange rate of the rupiah against the U$ dollar has a significant difference between the 3-year period before the Covid-19 pandemic and

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the 3-year period of the Covid-19 pandemic. The average exchange rate of the rupiah during the pre-pandemic period was IDR 13,919, this was lower than during the pandemic which was IDR 14,538.

Keywords: Exchange Rate, Investment, Covid-19.

INTRODUCTION

The COVID-19 pandemic that emerged at the end of 2019 has become a global phenomenon that greatly impacts the social order and the global economy, the ongoing COVID-19 pandemic has changed the direction of national development policies so that the government's work programme has also changed. The challenges of national development in the era of the ongoing COVID-19 pandemic must be resolved properly by the government so that economic growth and public welfare can increase and national integrity and security can also be maintained.

The government's policy at the beginning of the COVID-19 pandemic by prioritising essential services during the pandemic by temporarily stopping high-risk activities to prevent the wider spread of the Covid-19 outbreak and controlling low risks that have less effect on food supply security and other micro and macro policies in 2021 has changed after the implementation of the vaccination program as a key program for handling the pandemic in Indonesia. The implementation of a massive and structured vaccination programme has had a positive impact on increasing community mobility, and this has triggered economic activity to start running. business activities began to move and people's purchasing power began to increase.

The vaccination policy is also expected to boost the Indonesian economy in 2022 so that Bank Indonesia's (BI) projection of Indonesia's economic growth in 2022 ranging from 4.7-5.5% can be achieved in line with the community's adaptation to pandemic conditions which makes the current mobility less shaken after Indonesia succeeded in providing a full dose of vaccine to 99% of the total adult population in Indonesia in March 2022.

The negative effects of the Covid-19 pandemic are also felt by business actors The coronavirus outbreak that has spread at the end of December 2019 has hit economic activities including foreign investment. The disruption of import and export activities has led to price increases for a number of food commodities and the closure of a number of businesses, with the effect that more businesses have lost revenue, unemployment tends to rise sharply. The pandemic also caused a sharp decline in consumer spending in the

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European Union and the United States, so they suppressed or reduced imports of consumer goods from developing countries while further deteriorating the entry of foreign investment into the country.

The Investment Coordinating Board recognises that the Coronavirus or COVID-19 will affect the stability of a country, including Indonesia. The decline in investment value will be very obvious if seen from trade relations involving COVID-19 epicentre countries, one of which is China. The existence of restrictions or lockdowns has affected trade activities with a significant loss. Counting the numbers, the impact of COVID-19 on investment activities in Indonesia, the Institute for Development of Economics and Finance (INDEF) predicts that there is a potential loss of investment value of IDR 127 trillion due to the outbreak of COVID-19. This is not without reason, considering that one of the factors causing this is the prospect of economic activity and growth which is increasingly depressed. This is corroborated by the government stating that every 1% decline in China's economic value will have a downward impact on the Indonesian economy by 0.3%. Seeing the situation that continues to develop, it is not impossible that China's economy could decline to the level of 5% by 2020.

Based on the description of the background above, it is necessary to know changes in investment patterns in Indonesia during the Covid-19 Pandemic, especially in foreign investment in the health and social work sectors in Indonesia. What is the condition of Foreign Investment in the Health and Social Work Sector in Indonesia before and during the Covid-19 Pandemic and whether there are differences in Exchange Rates and Foreign Investment in the Health and Social Work Sector in Indonesia before and during the Covid-19 Pandemic.

THEORETICAL BASIS

In a country's economy, there is an indicator used to assess whether the economy is doing well or badly. Indicators in assessing the economy must be used to determine the total income earned by everyone in the economy. The right and appropriate indicator in making these measurements is Gross Domestic Product (GDP). In addition, GDP also measures two things at the same time: the total income of everyone in the economy and the total expenditure of the state to buy goods and services produced by the economy. The reason GDP can measure total income and expenditure is because for an economy as a whole, income must equal expenditure.

Gross Domestic Product (GDP) is the most closely watched economic statistic because it is considered the best single measure of a society's well-being. This is because

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GDP measures two things at the same time: the total income of everyone in the economy and the total expenditure of the country to buy goods and services produced by the economy. The reason GDP can measure total income and expenditure is because for an economy as a whole, income must equal expenditure (Mankiw, 2006).

To calculate an economy's GDP, one of two ways is used: adding up all household expenditure or adding up all income (wages, rents and profits) paid by firms. However, in this case the most important thing is to know about the function of GDP in the economy, what can be measured and what cannot, the components and types and the relationship of GDP with welfare. Next, after knowing what can and cannot be measured by GDP, we must know the components of GDP shown as (Y) divided into four components: consumption (c), investment (I), public expenditure (G), and net exports, and net exports (NX): Y = C + I + G + NX this equation is the identity equation - an equation that must be true regardless of how the variables are described. The components are:

1. Consumption is the spending of goods and services by households.
2. Investment is the purchase of goods that will be used to produce more goods and services.
3. Government purchases include spending on goods and services by local, state, and central (federal) governments.
4. Net exports) equals the purchase of domestic products by foreigners (exports) minus the purchase of foreign products by citizens (imports).

The relationship between GDP and welfare can be explained as follows. GDP can measure both the total income and total expenditure of the economy on goods and services. So, GDP per person (capita) tells us the income and expenditure of the average person in the economy. Since most people prefer higher income and expenditure, GDP per person (capita) seems to be a fairly natural measure of average individual welfare (Mankiw, 2006).

Investment can be interpreted as the company's capital investment in real assets or financial assets, the decision of what assets will be managed by the company is the decision of investment (Martono & Harjito, 2010). Investment is the investment of capital for one or more assets that are owned and have a long period of time in the hope of getting a profit in the future. The investment decision can be made by an individual or an entity that has excess funds (Sunariyah, 2011).

Investment Objectives according to Dewi and Vijaya (2018), in achieving effectiveness and efficiency in investment decisions, it is necessary to be firm on the expected objectives, among others: 1. The creation of sustainability in the investment, so

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that investment will be carried out continuously in the hope that investment is a long-term decision. 2. The creation of maximum profit in a company so that its operations run. 3. The creation of prosperity for shareholders from the profits generated by a company. 4. Contributing to nation building, where with the investment it is expected that the funds received by the company from investors will maximise tax revenue. 5. Reducing inflationary pressures and avoiding the risk of decreasing wealth or property rights due to the effects of inflation.

When viewed from its type, investment can be categorised as follows (Noor, 2007): Direct Investment is an investment in assets or factors of production to do business. And Indirect Investment is an investment in financial assets, not in assets or factors of production. Furthermore, in terms of its characteristics, investment can be categorised as follows (Noor, 2007): Public Investment is an investment made by the state or government, to build facilities and infrastructure or infrastructure to meet the needs of the community (public) and Private Investment is an investment made by the community, especially entrepreneurs or investors, with the aim of getting benefits in the form of profit.

According to Salvatore (2014) a country's trade exchange rate is defined as the ratio of export commodity prices to import commodity prices. The trade exchange rate of a trading partner is then equal to the reciprocal, or inverse, of the other country's trade exchange rate. Sukirno (2007) export and import transactions are paid in foreign currency. These flows of money between various countries are in foreign currency, to determine the value of foreign currency in a country it is necessary to determine the exchange rate or exchange rate. Thus the foreign exchange rate can be defined as the value of a unit of foreign exchange (currency) when exchanged for domestic currency.

Foreign exchange determination can be divided into two systems: Fixed exchange rate is a system of determining the value of foreign currencies in which the central bank sets the price of various foreign currencies and the price is not changed for a long period of time. Flexible exchange rate is the value of foreign currency that is determined based on changes in demand and supply in the foreign exchange market from day to day. One of the important things about this system is that it can result in large fluctuations in foreign exchange prices from one period to another. These irregular fluctuations can affect the price level, the level of economic activity and the state of employment opportunities.

The research framework scheme of the relationship between the variables analysed in this study is simply shown in Figure 1 as follows:

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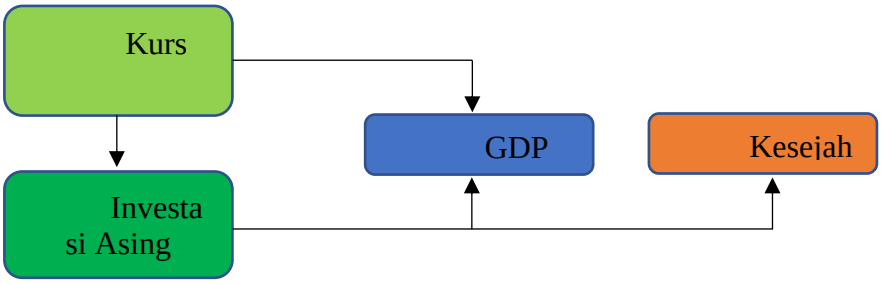


Figure 1. Linkage Framework of Exchange Rate, Foreign Investment in Health and Social Work Sector, GDP and Community Welfare

RESEARCH METHODS

Type of Research and Source of Research Data

In this study the authors used a quantitative research type, using secondary data in the form of data on Foreign Investment in the Health and Social Worker Sector in Indonesia and the Rupiah Exchange Rate against the US Dollar.

Research data sources are obtained from publications of various agencies such as the Central Statistics Agency (BPS), Bank Indonesia and several other supporting sources.

Data Analysis Method

The data analysis method used in this study is to use quantitative data analysis with stages including data processing and data presentation, performing calculations to describe the data and testing hypotheses. Furthermore, statistical testing is carried out in the form of:

1. Descriptive Analysis

Descriptive analysis in this study is to analyse the condition of Foreign Investment in the Health and Social Work Sector in Indonesia and exchange rate data, which is then described in the form of tables and graphs. Sugiyono (2013) explains descriptive analysis is a way to describe the data collected because without any intention of making conclusions that apply to the public.

2. Comparative Analysis

Comparative hypothesis is done by comparing or conjecturing whether there is a significant difference in the value of two or more groups. So, the comparative hypothesis only distinguishes the same and not the same. If Ho in the test is accepted, the

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comparative value of two or more samples can be generalised to the entire population from which the sample is taken with a certain level of error. Parametric statistics used to test the comparative hypothesis of the average of two samples when the data is interval or ratio using the Paired Sample Test by looking at the Sig value. (2-tailed) research design in the form of "before after".

RESEARCH RESULTS AND DISCUSSION

Research Results

In this chapter, several research results are presented that contain the conditions and growth of Health and Social Worker Sector Investment and Exchange Rate conditions (IDR/US$) in Indonesia for the 3-Year Period Before and 3-Year Period of the Covid-19 Pandemic.

Descriptive Analysis Results

The results of statistical data analysis obtained the value of foreign investment in the Indonesian Health and Social Work sector in the period 2017 to 2019 or the 3-year period before the Covid-19 pandemic in Indonesia, a total investment of 417,050 million US $ with an average growth of 34.75 percent. Furthermore, the lowest position of the value of foreign investment in the Health and Social Work sector in Indonesia was US$ 1,160 million in Q3 2018 and the largest was US$ 81,850 million in Q2 2019. In full, the value of Foreign Investment in the Indonesian Health and Social Work sector 3 years before the Pandemic and 3 years during the covid-19 Pandemic in Indonesia (Million US $) Graph 1 as follows.

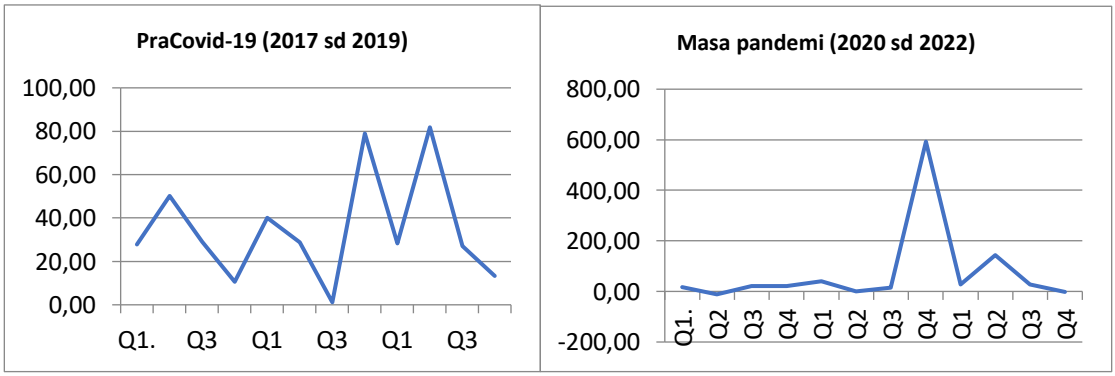


Figure 2. Value of Foreign Investment in the Indonesian Health and Social Work Sector 3 years before the Pandemic and 3 years during the covid-19 pandemic in Indonesia (Million US$)

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In figure 1 above, it is also obtained the value of foreign investment in the Indonesian Health and Social Work sector for 3 years during the Covid-19 pandemic in Indonesia for the period 2020 to 2022 where the total investment was 893,070 Million US $ with an average growth of 74.42% / Q. Furthermore, the lowest position of the value of foreign investment in the Health and Social Work sector in Indonesia is -11,600 Million US $ in Q2 of 2020 and the largest is 592,440 Million US $ in Q4 of 2021.

The results of data analysis on the exchange rate (Rp/US $) in Indonesia in the period 2017 to 2019, exactly 3 years before the Covid-19 pandemic in Indonesia, it is known that the average exchange rate is Rp. 13,919 for 1 US Dollar. The lowest position of the exchange rate (Rp / US$) was IDR 13,333 for 1 US Dollar in Q2 of 2017 and the highest position was IDR 14,676 for 1 US Dollar, namely in Q3 of 2018. In full, the value of the Rupiah exchange rate against the US Dollar in Indonesia in the 3 years before the Pandemic and 3 years of the covid-19 Pandemic in Indonesia (Million US$) Graph 2 as follows:

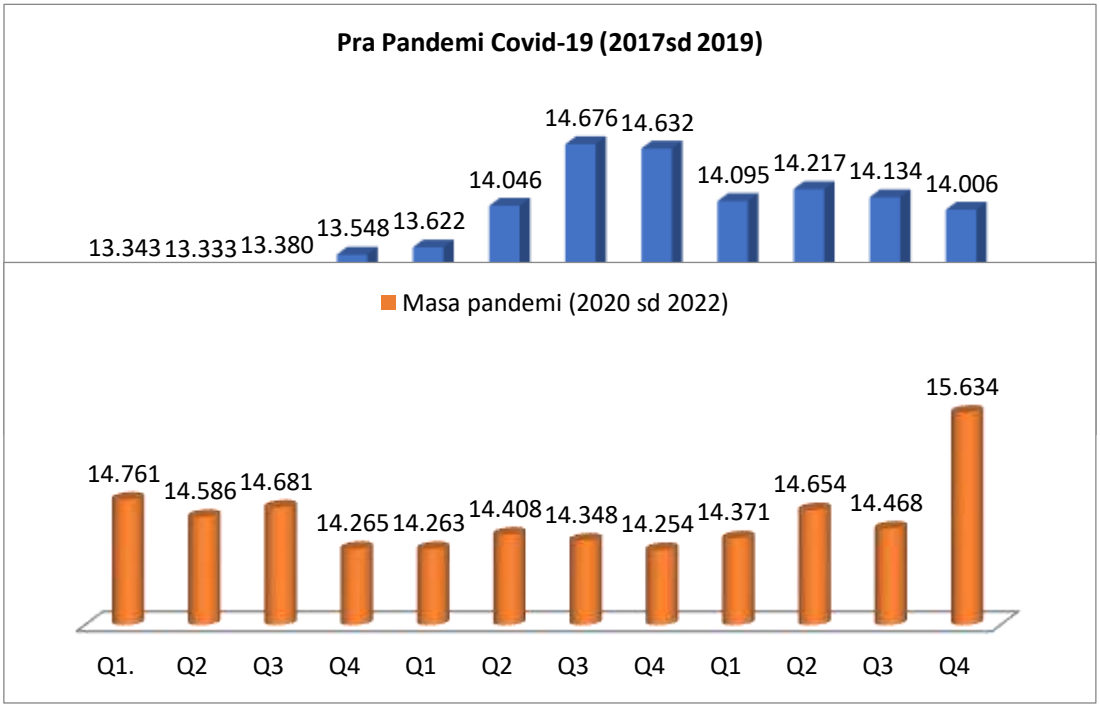


Figure 3. Growth of Rupiah to US Dollar Exchange Rate per Month for the 3 Years Before and 3 Years During the Covid-19 Pandemic in Indonesia

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In Graph 2 above, it is also obtained that the exchange rate (Rp / US$) in Indonesia for the period 2020 to 2022 for the 3-year period of the Covid-19 pandemic in Indonesia is known to be an average exchange rate of Rp. 14,538 for 1 US Dollar. The lowest position of the exchange rate (IDR / US $) is IDR 14,254 for 1 US Dollar in Q4 2021 and the highest position is IDR 15,634 for 1 US Dollar, namely in Q4 2020.

Comparative Analysis Results

The results of comparative statistical data analysis on the value of foreign investment in the Health and Social Work sector and the Indonesian exchange rate in the period 2017 to 2019 or the 3-year period before the pandemic and 3 years of the Covid-19 pandemic in Indonesia for the period 2020 to 2022 obtained results as in Table 4.1 as follows:

Table 1. Paired Sample Test analysis results of Health and Social Worker Sector Investment and Exchange Rate (IDR/US$) conditions 3 years before and 3 years during the Covid-19 Pandemic in Indonesia.

InvKPS before Covid-19 – InvKPS Covid-19 period		Kurs before Covid-19 – Kurs Covid-19 period	
InvKPS before Covid-19 (Mean)	34.754,17	Kurs before Covid-19 (Mean)	13.919,33
InvKPS Covid-19 period (Mean)	30.005,83	Kurs Covid-19 period (Mean)	14.557,75
t-sig Paired Samples Test	0,565	t-sig Paired Samples Test	-3,377
Sig. (2-tailed)	0,583	Sig. (2-tailed)	0,006

Source: Results of Data Processing Year 2023

From Table 1 above, the research results include:

1. The value (Mean) of InvKPS before Covid-19 is 34754.17 and InvKPS during the Covid-19 period is 30005.83, illustrating that the value of foreign investment in the Health and Social Work sector for the 3-year period before the pandemic is greater than the 3-year period of the Covid-19 pandemic.
2. The Paired Samples Test t-value is 0.565 and Sig. (2-tailed) 0.583 which is greater than 0.05 at the 95% confidence level, then Hypothesis H0 is accepted and H1 is

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rejected, meaning that there is no significant difference in the value of foreign investment in the Health and Social Work sector 3 years before and 3 years during the Covid-19 pandemic in Indonesia.

3. The value (Mean) of the Exchange Rate before Covid-19 of 13919.33 and the Exchange Rate in the Covid-19 Period of 14557.75 illustrates that the value of foreign investment in the Health and Social Work sector for the 3-year period before the pandemic is smaller than the 3-year period of the Covid-19 pandemic.
4. The t-value in the Paired Samples Test analysis is -3.377 and Sig. (2-tailed) 0.006 which is smaller than 0.05 with a confidence level of 95%, then Hypothesis H0 is rejected and H1 is accepted, meaning that there is a significant difference in the exchange rate of the Rupiah against the US Dollar for a period of 3 years before and 3 years during the Covid-19 pandemic in Indonesia.

DISCUSSION

The condition of the Indonesian economy, especially in the aspects of Exchange Rates (exchange rates) and Foreign Investment in the Health and Social Work sector in Indonesia before and during the Covid-19 pandemic in Indonesia based on the research results can be described as follows:

Pre-Covid-19 Exchange Rate and Foreign Investment.

Before the Covid-19 pandemic, global economic conditions still showed positive growth. Although before Covid-19, the global economy was enveloped by several threats, namely geopolitical tensions between the United States and Iran, the trade war between the United States and the European Union triggered by the EU green deal, the trade war between the United States and China and the unfinished Brexit issue. However, overall global economic conditions before the Covid-19 pandemic were still good and prospective for investment (Agustina, 2014).

Not only is the global economy still positive, even before the pandemic the national economy was still quite good as seen from the JCI in early January which had touched 6300, this is one of the good and interesting achievements for Indonesia. Not only that, the national economic outlook is also still stable, where economic growth is at the level of five to five and a half per cent. Then the regulations made by the government, the condition of the rupiah which tends to be more stable and our good foreign exchange reserves are an attraction for investors to invest in Indonesia (Timmoria, 2021).

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Exchange Rate and Foreign Investment during the COVID-19 pandemic

Based on the results of the analysis, it is known that there is a weakening of the rupiah exchange rate as a result of the Covid-19 pandemic that hit Indonesia. This is in line with the opinion of the results of the Bappenas RI survey which stated that there were significant fluctuations in the rupiah exchange rate as a result of the occurrence of Covid-19. The results of the analysis concluded that the higher the Covid-19 case, the rupiah will weaken against the dollar (Sumarni, 2020). Based on the results of this study, supported by the results of the analysis from Bappenas RI, we can understand that a series of policies are needed by the government to reduce the widespread impact of Covid-19 and of course supported by people who are able to be disciplined in implementing health protocols in carrying out daily activities.

From the investment aspect, the covid-19 pandemic was first discovered around early or mid-March. After the virus was discovered, the JCI trend declined, because at that time there were widespread issues about Covid-19 which quickly had a negative effect on the global economy. This decline is of course also inseparable from the sentiment of investors who see that the Indonesian government at that time has not been serious in dealing with Covid-19 so that when the health crisis occurs and these sentiments exist, making investors prefer to withdraw their funds from the capital market so that it certainly makes stock prices decline (Setyorani, 2018).

This capital market movement is an investment, so it will be greatly influenced by the existence of the company, when PSBB occurs many companies collapse. So if we look at it, not only the financial aspects of the company were hit by the Covid-19 pandemic, but also the real and fundamental aspects were also affected. Although many companies are unable to survive in the midst of current conditions, telecommunications companies and companies engaged in the food and beverage sector have actually improved their performance during the pandemic.

Haryanto (2020) suggests that the behaviour of the relationship between Covid-19, exchange rates and JCI during the pandemic is a condition where the government has carried out various fiscal and monetary policy mixes in order to mitigate the prolonged impact of the Covid-19 outbreak. Efforts to mitigate the weakening of the rupiah exchange rate against the US$ by BI include: First. Intervention of foreign exchange reserves to stabilise the Rupiah currency; Second. Lowering interest rates; Third. Increasing the intensity of triple intervention in the spot market, DNDF, and purchase of SBN in the secondary market; Fourth, Lowering the Foreign Currency Reserve Requirement (GWM) of conventional commercial banks from 8% to 4%; Fifth. PKH and BNPT Social

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Assistance Programmes, Pre-Employment Card Programme, and Indonesia Smart Card. Sixth. The issuance of global securities is carried out in three forms, namely Government Securities (SBN) and other policies.

The challenge of restoring the health system, which has suffered the biggest blow due to the COVID-19 pandemic, must be addressed immediately. Health system resilience itself is a condition that shows the capacity of health actors, institutions and communities to prepare and respond to crises effectively and maintain core health functions when a crisis occurs. Our unprepared health system has led to the rapid spread of covid-19 in Indonesia. As a result, when the pandemic wave reached its peak, several health services collapsed. Efforts to accelerate pandemic control require strengthening/reforming the public health system. Handling a pandemic is not enough just to increase vaccination coverage and control the positive rate and fatality rate, but the bigger thing is how our health system has been restored and has stronger resilience. So far, we have not seen any clear policies or steps in restoring the resilience of our health system. The pandemic is considered over but the resilience of the health system is not restored, while strengthening the national health system is one of the keys to the country's recovery (Adwin, 2004).

In the Labour Market sector, the covid 19 pandemic has also had a major impact on the labour force and unemployment. In the first six months of the pandemic, the Ministry of Labour released data on 29 million working-age people affected by covid 19 and increased unemployment by 9.77 million people. The largest contribution to the increase in unemployment in the Asia and Pacific region mainly came from the informal labour group consisting of millions of low-skilled workers with low wages. BPS also launched data on four components of the working-age population group affected by Covid-19, namely (1) Unemployment due to Covid-19, (2) Non-labour force unemployment due to Covid-19, (3) temporary unemployment due to Covid-19 and (4) workers who experienced a cut in their working hours due to Covid-19.

Recovery efforts from the pandemic require comprehensive and integrated policies to recover faster and emerge stronger. Health sector recovery must be one of the important pillars of recovery through strengthening the national health system so that we are more resilient in dealing with health emergencies. The recovery of the health sector must also be directed at strengthening independence in the health sector in terms of preparing quality health human resources, good hospital services, strengthening the pharmaceutical industry and medical devices in the country. This recovery momentum must also touch domestic vaccine investment and research and development so that

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dependence on imported vaccines that drain large budgets no longer occurs. Furthermore, recovery is also carried out in the employment sector, with priority on handling unemployment due to the pandemic, reviving MSMEs and sectors that absorb high local labour with the support of incentives and a better business climate. Similarly, migrant workers need to be restored through economic diplomacy and increasing the number of Memorandum of Understanding (MoU) with countries that are the destination of sending migrant workers and improving the governance of sending migrant workers abroad from pre-departure and strengthening the protection of migrant workers in fulfilling their rights (Indonesian Ministry of Finance, 2020).

CONCLUSION

The value of foreign investment in the health and social work sector has no significant difference between the 3-year period before the COVID-19 pandemic and the 3-year period during the COVID-19 pandemic. The average growth of investment in the pre-pandemic period was 74.42 percent, which was greater than the average growth of investment during the pandemic of 34.75 per cent.

The exchange rate of the rupiah against the U$ dollar has a significant difference between the 3-year period before the COVID-19 pandemic and the 3-year period during the COVID-19 pandemic. The average rupiah exchange rate 3 years before the pandemic was IDR 13,919, this is lower than the rupiah exchange rate in the 3 years of the pandemic of IDR 14,538.

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