



Analysis of the Current Account on the Balance of Payments in East Java Province

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ABSTRACT

This study aims to analyze the current account on the balance of payments in East Java province. The method used is data analysis and literature study. The results of the analysis show that the current account on the balance of payments in East Java province has increased (surplus) from 2018 to 2019, but from 2019 to 2020 the current account data has decreased (deficit). This is because there are many factors, including the economic decline due to the Covid-19 outbreak which has hampered the pace of economic growth in East Java province and there are other factors such as the lack of public awareness of paying taxes, this has also caused the rate of economic growth.

Keywords : Analysis, Current Account, Balance of Payments

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INTRODUCTION

International economics is a very interesting part of economics to study and analyze (Feng et al., 2020; Plantin & De Seta, 2019; Zhou et al., 2020). Because international economics studies and analyzes international economic transactions and problems (exports and imports), with one of the international economic problems related to the international balance of payments (Brinkel et al., 2020; Flammini et al., 2019; Kumar et al., 2020). The balance of payments is a systematic record of economic transactions between residents of one country and residents of another country during a certain period. Simply put, the balance of payments is a systematic record of financial transactions between the people of a country, and that record is valid for a certain period of time, usually one year. By using balance of payments data (Du et al., 2019), you can get an idea of how much financial resources exist between that country and other countries, to see

whether the country is an exporter of goods and capital or vice versa, an importer of goods and capital. capital figures The balance of payments also provides information about the country's foreign debt problems. The balance of payments is an accounting tool that allows the government to make appropriate decisions or guidelines regarding the amount of goods and services to be sent or exported to the territory of the country and to obtain information about budgetary funds originating from abroad (Hasan et al., 2020; Omar et al. , 2021).

The economic condition of a country can be seen from its internal conditions, such as the real sector, namely. production, consumption and investment, and the monetary sector, such as inflation, the money supply and the balance of exchange rates. Apart from that, this can also be seen from external conditions as reflected in developments in the payment picture which illustrates the condition of the Indonesian economy in the real and monetary sectors. This balance shows state income and obligations that must be met by the state. Indonesia's balance of payments has recently been out of balance due to an increase in foreign debt. Circumstances in which foreign money flows through the import of goods and services. Hadi (2003) describes that during the first half of the 1990s, there was a tremendous increase in inflows of capital, especially private capital. Economic stability is an important factor in developing or developing countries. International business is one way (Bouraga, 2021). Every country follows an open economic system. This is reflected in the trade in goods and services as well as the presence of foreign investment causing capital inflows and outflows. All events must be recorded in the balance of payments (Song et al., 2021).

The balance of payments is a systematic record that summarizes all financial transactions between residents of a country and residents of other countries during a certain period (1 year). In general, international transactions occur as transfers of ownership of goods or services from residents of one country to residents of another country, including changes in the structure and value of liabilities and assets of residents of that country (Centobelli et al., 2021; Rejeb et al., 2021). In addition, to compile a foreign balance of payments or internasional, perlu dilakukan pemisahan transaksi debit dan kredit, dimana jumlah debit dan kredit harus selalu seimbang. IMF (1996) defines the balance of payments (BOP) as a statistical report that systematically summarizes, over a certain period of time, the economic transactions of a country with other countries. Transactions between residents (residents) and non-residents (nonresidents) include goods, services, income, transfers and financial claims on and financial obligations to other countries. The balance of payments is a record of financial flows that shows the value of trade transactions and the flow of funds made between a country and other countries in a certain year. (Sadono, 2011:390).

The balance of payments can be divided into two main parts, namely the checking account and the capital account. When the trade balance comes in the current transaction. Current account cases are part of the overall balance of payments balance showing the balance of total foreign payments and total foreign income streams. In the balance of payments there is a visible ability or productivity of the country's population. Residents

of other countries are reflected in trade deficits or surpluses and capital in and out (Bez et al., 2019). a balance of payments deficit means paying abroad in excess of income from abroad. Imports exceed exports, one of the important factors in the balance of payments deficit. There will be a balance of payments deficit that will cause various side effects on the performance and stability of the country's economy (Ali et al., 2018; Khattak et al., 2020; Li et al., 2022). On the other hand, a surplus in the balance of payments means that income from abroad is spent abroad. Therefore, the foreign balance of payments must be (tried) balanced. If imports are too large, the exchange rate will result in the rupiah exchange rate falling against the US dollar (Forex) weakening, domestic industry-based imports of raw materials decreasing and so on. But also for large exports, the currency rises, the value of the rupee exchange rate against the US dollar (forex) dating to confirm On the other hand, if the price of goods or raw materials abroad, it is cheaper than the price of domestic products will Promotion of product imports overseas additions.

According to Bank Indonesia (2008) the current account measures Indonesia's receipts and expenditures originating from transactions of goods and services, income, and current transfers with non-residents. Balance of trade (BoT) or trade balance is a difference between the value returned in the form of goods or services imported and also defines the balance of payments (BOP) as a statistical report that systematically summarizes, over a certain period of time, the economic transactions of a country with other countries. Transactions between residents (residents) and non-residents (nonresidents) include goods, services, income, transfers and financial claims on and financial obligations to other countries. The balance of payments is a record of financial flows that shows the value of trade transactions and the flow of funds made between a country and other countries in a certain year. (Sadono, 2011:390). The balance of payments can be divided into two main parts, namely the checking account and the capital account. When the trade balance comes in the current transaction. Current account cases are part of the overall balance of payments balance showing the balance of total foreign payments and total foreign income streams. In the balance of payments there is a visible ability or productivity of the country's population. Residents of other countries are reflected in trade deficits or surpluses and capital in and out (Bez et al., 2019). a balance of payments deficit means paying abroad in excess of income from abroad.

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RESEARCH METHODOLOGY

This research was conducted in the city of Surabaya, East Java. Time of study from May to June in 2023. The data in this study are secondary data taken from BPS East Java province with the website <https://jatim.bps.go.id/> and Bank Indonesia with the website <https://www.bi.go.id/> and using the literature study method. Literature study will be carried out by seeking data sources from scientific journals, books that are relevant to the research topic. The data collection technique used in this study was to analyze data from BPS Gresik and other sources. The method of data analysis used in this research is data analyzed descriptively qualitatively. By using data analysis methods and literature studies, this research is expected to be able to provide sufficient information about the current account in the balance of payments in East Java province.

RESULTS AND DISCUSSION

The balance of payments is a very important record in many countries. This is because the balance of payments is a systematic record in which there are details as well as incoming and outgoing funds from a country. In the balance of payments there are various components that are recorded, one of which is the current account balance (Anoum et al., 2022). The meaning of the word current account balance is a systematic financial record obtained from the export and import of goods or services within a certain period of time. In the province of East Java there are a lot of export and import activities. Export-import activities are very important for the economy of a region. Export and import activities will be recorded as a record to find out how much the economy is rising or falling in an area. In East Java province there are several export components such as fish and shrimp, cotton, mining products, and others (Firman et al., 2022; Ilham et al., 2022). And in the province of East Java there are surpluses and deficits in the balance of payments data, especially in the current account. The current account also includes a balance of services and primary and secondary income. In East Java province there is also data on the balance of services and primary and secondary income transactions which record surpluses and deficits. This is because income funds such as dividends or other funds such as income transfers always change every year.

Table 1. East Java trade balance data

East Java Province Trade Balance Monthly (US\$)			
Month	2018	2019	2020

Total	-5340340083.60	-3045514041.74	-769510850.99
January	648257818.00	-523106050.50	-227313219.09
February	956330760.00	-65949585.27	381084938.19
March	38335905.00	34210638.64	191372052.08
April	618636387.00	-622050025.37	-443493278.76
May	-596902698.00	-248128033.56	-148942633.40
June	577681574.00	-50570107.87	-139205038.42
July	-960003244.00	-208608510.01	200151127.24
August	739388413.00	59119269.25	-137778493.96
September	713900018.00	-337687949.05	-164871545.30
October	771485750.00	-303800020.53	142288337.69
November	-698411513.08	-457125006.79	-173115273.82
December	-632846485.52	-321818660.69	-249687823.44

From the data above it can be concluded that in East Java province from 2018 to 2020 the export-import trade balance has decreased and increased. In 2018 the total trade balance data was 5.3 billion us and in 2019 the total trade balance was 3.04 billion us. In that year, the trade balance data decreased (deficit), this may be due to the ongoing Covid-19 outbreak that year. The outbreak of the Covid-19 disease has caused the economy in all regions to experience a decline, including the province of East Java. Many companies went bankrupt as a result of the outbreak, which ultimately had an impact on trade balance data (Safitri et al., 2022). Many producers of raw and finished goods cannot export their products. This is what caused that year there was a very large deficit of around 2.36%. But in 2020 the total trade balance in East Java province experienced a very significant increase (surplus), namely around 4.65% with the acquisition of export and import data, namely 7.69 billion US. This was due to the declining Covid-19 outbreak and the economy in East Java province starting to stabilize.

Table 2. East Java trade balance data

East Java Province Trade Balance Monthly (US\$)			
Month	2021	2022	2023
Total	-4698792873.58	-9166214314.00	-2179111472.00
January	-219275527.07	-441651023.00	580225434.00
February	-172575745.67	-477917297.00	846373850.00
March	-350919129.83	-885212749.00	-745666811.00
April	-453202896.31	-573162619.00	-712560297.00
May	-396541646.73	-742299273.00	-
June	-215931205.01	-1157630606.00	-
July	-357193617.58	-1128991923.00	-
August	-360681687.31	-1026419657.00	-
September	-160459130.76	-784743338.00	-
October	-640153160.30	-631997536.00	-
November	-663031406.73	-682890450.00	-
December	-708827720.28	-633297843.00	-

From the data above, it can be concluded that in the province of East Java in the first quarter of 2021 to 2023, the export and import trade balance has decreased and increased. In 2020 to 2021 the trade balance in East Java province will experience a decline (deficit), according to the literature study that I analyzed, this is due to a decrease in demand for fossil raw materials to several countries and trade contracts that will expire in mid-2020. In 2021 to In 2022 it is concluded that the trade balance in East Java province has increased (surplus). According to the literature study that I analyzed, this happened because oil and gas exports improved in the second quarter. Data in 2021 shows the figure is 4.69 billion us and in 2022 it is 9.1 billion us. Which means that from 2021 to 2022 the trade balance in East Java province will experience an increase (surplus) of around 4.41%. And in 2023 the first quarter, the balance of payments also experienced a decline (deficit) compared to 2022 in the third quarter. This was due to oil and gas and non-oil exports which decreased every month.

Table 3. Types of regional income in East Java province

Type of income	2018	2019	2020
PAD	18.531.062.021.823,40	19.327.125.485.405,90	17.951.235.057.953,10
Local tax	15.060.713.325.040,00	15.522.201.423.333,00	14.412.362.319.502,00
Regional fees	89.881.270.362,22	146.815.818.226,84	84.190.144.969,90
The results of regionally owned companies	384.285.224.116,80	402.298.606.128,28	417.764.005.747,60
Other legal PAD	2.996.182.202.304,35	3.255.809.637.717,81	3.036.918.587.733,58

The data above is primary income data on the balance of payments in East Java province. From 2018 to 2020. It can be concluded that the primary income of the province of East Java has decreased (deficit) and increased (surplus). In 2018 the total primary income data was 18.53 trillion and in 2019 it was 19.32 trillion. It can be concluded that in 2018 to 2019 the primary income of East Java province has increased (surplus). This increase (surplus) occurs in tax revenues to regional company revenues and other legitimate local revenue (PAD). Based on these data, regional tax revenues from 2018 to 2019 have increased by around 4.62%. In 2019 the amount of data is 19.32 trillion and in 2020 the amount of data is 17.95 trillion. In this case, it can be concluded that from 2019 to 2020 primary income data has decreased (deficit). This is due to the projected decline in industrial tax revenue due to tax breaks for taxpayers affected by COVID-19, as well as a decrease in motor vehicle tax revenue due to reduced sales of new motorized vehicles. In addition, people's purchasing power is expected to decrease due to the conditions of the COVID-19 pandemic which is also the cause of the decline in PAD in East Java. At the same time, transfer receipts are also expected to fall by 3.05%, mainly due to the anticipated decline in government revenues.

Table 4. Types of income in East Java province

Type of income	2018	2019	2020
Balancing Fund	13.295.784.849.272,20	13.941.687.209.994,60	13.479.686.730.763,30
Tax sharing	932.783.028.517,00	638.655.621.453,00	1.059.517.257.230,00
Profit sharing is not tax	1.237.819.248.991,00	1.272.333.595.525,00	620.518.048.315,00
General allocation fund	3.813.411.928.000,00	3.998.431.715.000,00	3.662.910.027.000,00
Special allocation fund	6.850.189.475.034,00	7.551.054.471.797,64	7.637.793.113.743,26
Tobacco excise revenue sharing	453.628.963.000,00	481.211.806.219,00	498.948.284.475,00
DAK source spending income	7.952.205.730,21	-	-

The data above is secondary income data on the balance of payments in East Java province. It can be seen that the data for 2018 was 13.29 trillion and there was an increase (surplus) in 2019 with secondary income data of 13.94 trillion. This is generated mostly by special allocation funds. According to the data above, special analysis funds amounted to 6.8 trillion in 2018, in this case around 40% of balancing funds came from special allocation funds, these funds came from APBN funds that were distributed by the central government to regional governments to fund certain regions. And the second largest fund is obtained from the general allocation fund. According to the data above, general analysis funds amounted to 3.8 trillion in 2018, in this case around 20% of balancing funds come from general allocation funds, these funds come from the central government for financial equity in all regions. From 2019 to 2020 secondary income data in East Java province has decreased (deficit). In 2019 secondary income data was 13.94 trillion and in 2020 it was 13.47 trillion. This was due to the decrease in spending capital and the PSBB factor when the Covid-19 pandemic hit which resulted in limiting the space for people to carry out economic activities (Hartini et al., 2022; Najeed et al., 2022; Nopiana et al., 2022). From the data above it can be concluded that secondary income data in East Java province has increased (surplus) in 2018 to 2019, but secondary income data in East Java province has decreased (deficit) in 2019 to 2020.

CONCLUSION

Based on the analysis data above, it can be concluded that the current account in the balance of payments in East Java province has increased (surplus) from 2018 to 2019, but from 2019 to 2020 the current account data has decreased (deficit). This is because there are many factors, including the economic decline due to the Covid-19 outbreak which has hampered the pace of economic growth in East Java province and there are

other factors such as lack of public awareness of paying taxes, this has also caused the rate of economic growth in East Java province to decline. . And the current account data on the balance of payments for East Java province experienced a surplus before 2019 and after 2020, this is because the economy is stable and export values are always increasing.

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