Analysis of Competitiveness Determinants, and Export Development Strategy of Indonesian MSME Products to the ASEAN Market

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Abstract. Micro, Small, and Medium Enterprises (MSMEs) are one of the most strategic sectors in boosting the Indonesian economy. This business not only absorbs a large workforce but also contributes to GDP and has proven time and again that this sector can save the Indonesian economy from the crisis. This study aims to (1) identify and analyze the export competitiveness of Indonesian MSMEs; (2) analyze the factors that affect the competitiveness of exports; and (3) analyze and determine a more appropriate strategy for the development of Indonesian MSME exports. To answer the objective of export competitiveness, the RCA, AR, and ECI indices are used. To answer the factors that affect export competitiveness, multiple linear regression models are used. From the results of the study, it is known that based on the calculation of the export competitiveness of Indonesian MSMEs in the ASEAN Market during 2010–2020, it shows that there is a competitive power possessed with an average value of RCA > 1, AR > 0 and the value of ECI-ECI Index>. Based on the regression results of ASEAN economic growth variables, the number of Indonesian MSMEs and export taxes together have a significant influence on Indonesian MSME exports in the ASEAN market.

Keywords: ASEAN · Export Competitiveness · Acceleration Ratio · Creative Economy

1 Introduction

Export is a critical variable in a country's economy. As a result, each country strives to enhance export earnings. Many studies suggest that exporting may be an economic development driver (the engine of growth). Several studies have demonstrated that exports have a positive and statistically significant impact on the country's economy [1][2][3][4][5][6][7].

To increase exports, the sources that act as export drivers must receive attention. Indonesia's experience in 1986 seems unlikely to be repeated. At that time, Indonesia was too trusting and always relied on oil and gas as the main source of exports. As oil and gas prices continue to decline, oil and gas revenues can no longer be a mainstay. To encourage foreign exchange earnings, the government then encouraged non-oil and gas

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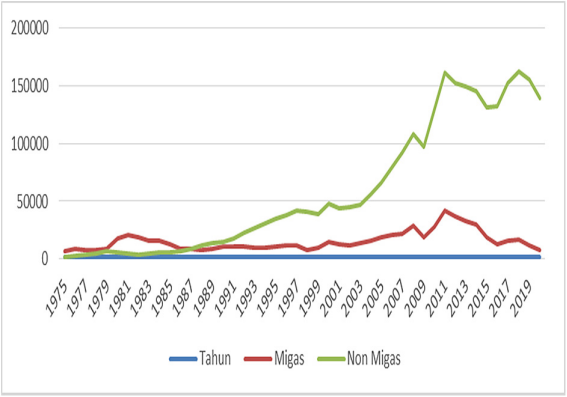


Fig. 1. Indonesia's export development 1975–2020

exports as a substitute for revenues from oil and gas exports which continued to decline. These efforts were successful.

In 1987, for the first time, revenues from non-oil and gas exports exceeded those from oil and gas exports (Fig. 1).

Since 1987, non-oil exports have continued to increase. However, this increase does not occur every year. Starting in 2011, non-oil and gas exports began to show signs of decline and even continued until 2015. To anticipate this, the government encourages exports of non-oil and gas commodities which have the potential to become the mainstay of Indonesia's exports, especially to the ASEAN (AEC) market.

Among Indonesia's many export commodities, MSMEs are seen as having the potential to increase their export value. Some of the reasons for the government to encourage exports are: First, there are a reasonably big number of MSME players, totaling 64.2 million, or 99.99% of all business actors in this country. Second, MSME labor absorption surpassed 117 million employees, accounting for 97% of total labor absorption in the business world. Third, MSMEs contributed significantly to the national economy (GDP), reaching 61.1%.

One of the promising markets for MSMEs is the ASEAN Market. This market, known as the AEC and has been effectively implemented on January 1, 2016, provides various trade facilities between member countries. For Indonesian MSMEs, this is a great opportunity for the development of Indonesian MSME products.

In general, the formation of the AEC will boost the flow of commerce between member nations. However, the statistics demonstrate that the value of intra-ASEAN trade transactions (as a percentage) continues to be relatively minor in comparison to the value of extra-ASEAN trade transactions [8]. (Asean secretariat, 2019). The fact also demonstrates that the value of these trade transactions has decreased after two (two) years of AEC implementation [8]. 2019 (Asean Secretariat). This circumstance implies a mismatch between theory, expectation, and actuality. According to the hypothesis, geographic proximity (distance) is an essential component in commercial activity. The

facts reveal that the AEC's establishment has not increased the percentage of intra-ASEAN commerce.

This study aims to identify the competitiveness, determinants, and strategies of AEC SMEs on the economic performance (macroeconomic and sectoral) of ASEAN countries. The research objectives aim to (1) identify and analyze the export competitiveness of SMEs and the factors that affect export competitiveness.

2 Literature Review

In the concept of perfect competition, the price of a commodity is determined by the market mechanism. When there is an imbalance between supply and demand, there will be price fluctuations. If there is excess demand or there is excess demand, then the price will increase, and similarly, if there is excess supply or excess supply, then there is a tendency for prices to fall. However, adherents of free markets believe that free competition will be able to create market balance.

There are two approaches in analyzing the factors that affect exports, namely from the demand side and from the supply side. In the context of export offers, producers will be encouraged to increase their exports if there are benefits from the export activity itself. One of these profit opportunities can occur when the domestic currency exchange rate depreciates. This fact is quite reasonable because when the domestic currency weakens against foreign currencies, the amount of income earned in units of the domestic currency will increase. This condition encourages domestic producers to offer more of their production abroad.

In addition to the exchange rate, another variable that is also theoretically estimated to affect export supply is the amount of domestic production. If domestic production increases, there will be an excess of domestic supply, and one solution to this excess will be exported abroad.

Another variable that will theoretically affect exports is the tax on both exports and imports imposed on goods that cross the customs border of a country. If the export and import taxes increase, then exports and imports will tend to fall, and conversely, if the taxes applied to exported goods decrease, the exports of these goods will increase. This means that to lead to free competition, taxes and all forms of trade barriers must be abolished.

In addition to the above variables, the role of a country's government can theoretically also affect the intensity of trade. The government that issues a lot of policies will be able to influence the trading activities of the country concerned. For example, when the Indonesian government issues a policy to simplify export and import regulations, this policy will be able to encourage exporters to increase their export activities.

The research conducted by Rudianto and Susilastuti [9] (2019) entitled Determinants of Indonesian handicraft industry exports using the OLS Multiple Regression analysis methods with Error Correction Model (ECM) with independent variables namely the number of micros, small and medium enterprises, the exchange rate of the rupiah against the US dollar, people's business credit (KUR), and Inflation. After doing the research, it is known that the results are the number of micros, small and medium enterprises, the exchange rate of the rupiah against the US dollar, people's business credit, and inflation

are the determinants of Indonesian handicraft industry exports. The dominant factor in increasing exports of the Indonesian handicraft industry in the long term is the number of MSMEs, while in the short term is the amount of KUR.

Ginting [10] (2013) conducted a study entitled the effect of the exchange rate on Indonesian exports using the Error Correction Model (ECM) analysis method. Meanwhile, in the long term, the exchange rate has a negative and significant impact on Indonesian exports.

Research conducted by Sun and Widanta [11] (2015) entitled the effect of exchange rates, production, and interest rates on the export of leather handicrafts in the province of Bali. This study uses multiple linear regression analysis and trend analysis. The results of data analysis showed that simultaneously had a significant effect on the export of leather handicrafts in the Province of Bali. Partially, leather production has a significant effect, while the US dollar exchange rate and working capital loan interest rates have no significant effect on the export of Balinese leather handicrafts. The prospect of export of Balinese leather handicrafts in the next five years tends to increase.

Prameswita, Ismono, and Viantimala [12] (2014) conducted a study entitled Factors that affect the volume of cocoa exports in Lampung province with descriptive and quantitative analysis methods. The results showed that there was a significant effect on the volume of cocoa exports, while partially it was known that cocoa production, the rupiah exchange rate against the US dollar, and export prices had a positive effect, while interest rates and export taxes had a negative effect on the export volume of cocoa in Lampung province.

The research conducted by Santosa [13] (2018) entitled an analysis of the influence of government policies, logistics systems, and product quality on export performance at the Tanjung Emas port of Semarang. The method used is descriptive and quantitative. After performing multiple regression analyses, it is known that government policies, logistics, and product quality have a positive effect on export performance.

Haryadi [14] (2019) investigated the influence of proximity to intra-ASEAN-India Free Trade Agreement (AIFTA) trade activity. The findings revealed a negative relationship between distance and trading frequency. The greater the distance, the less commercial activity between nations; conversely, the greater the distance, the greater the trade activity between countries. This implies that the argument for forming the AEC is sound. The issue is that, in the two years since the AEC's introduction, the percentage of intra-ASEAN trade has not increased and has even decreased. This question was then explored by Haryadi [15] (2020) by looking at the possibility of the exchange rate as the cause of the lack of enthusiasm for Intra ASEAN trading. The results of his research show that currency depreciation is a driving factor for ASEAN exports. The position of the research to be carried out is a follow-up study of previous research.

Research conducted by Wijaya [16] (2021) entitled the analysis of the influence of the development of MSMEs on Indonesian exports and imports for the period 1998–2018. The method used is ECM with independent variables, namely, the number of SMEs, GDP, Consumer Price Index, and the exchange rate. The results of the analysis show that partially the number of MSMEs has a positive effect on exports, both in the short and long term. For GDP, it has a negative effect in the long term, while in the long term

it has no effect. The CPI has no effect on exports and the exchange rate has a negative effect on long-term exports, while the short-term exchange rate has no effect.

Research conducted by Hermawan [17] (2019) in his journal entitled Analysis of the Effects of Cocoa Bean Export Duties, Cocoa Bean Imports, Cocoa Bean Exports and Cacao Butter Prices on Cacao Butter exports. This study uses a quantitative approach. It is known that the export duty and price have no significant effect on the export of cocoa butter, while the import of cocoa beans and the export of cocoa beans affect the export of cocoa butter.

Research conducted by Setiawan and Sengadji [18] (2016) entitled the analysis of the impact of government policies on the competitiveness of coconut commodities in East Flores Regency using the Policy Analysis Matrix (PAM) analysis method. The results of the research are the impact of government policy instruments in input subsidies currently protecting domestic inputs, the impact of government policy instruments on prices, and the current coconut output market mechanism has protected against the formation of coconut prices so that the income received by farmers is higher, and Impact of government policy instruments and applicable input-output market mechanisms.

The hypotheses in this study are:

H1: It is suspected that the exchange rate (depreciation) has a negative effect on export supply

H2: It is suspected that the number of MSMEs has a positive influence on Indonesian MSME exports

H3: It is suspected that the export tax has a negative effect on Indonesian MSME exports

H4: It is suspected that government policies have a positive effect on Indonesian MSME exports

3 Method

3.1 Data Types and Sources

The data that will be used in this study is secondary time series data (time series data) for 2010–2015. The other part was obtained from the Asian Development Bank, Bank Indonesia, the Central Statistics Agency, and the United Nations Commodity and Trade Database (UN Comtrade), and the results of previous research.

3.2 Competitiveness of Indonesian MSME Products

1. **Revealed comparative advantage (RCA) analysis**

The greater the coefficient of the RCA index obtained, the more likely the subsector is to be developed. This means that the country can specialize in these sub-sectors to be able to compete in the world market [19] (Meidiana, 2014). The formula used is:

$$\text{RCA Index} = \frac{X_{ij} / A_i}{X_{tj} / A_t}$$

where:
Xij = The export value of country j's MSMEs to the world market
Xtj = Total export value of country j to the world market
Ai = ASEAN export value for MSMEs
At = ASEAN total export value

2. **Analysis of acceleration ratio (AR)**

If the AR is near to or greater than one, the country's subsector can grab the market. When the AR is less than zero or near to −1, it indicates that there are rivals who can capture the supplier's market share, preventing the country from seizing the market. AR may be expressed mathematically as follows:

$$\text{AR} = \frac{Trend\ Xij + 100}{Trend\ Xib + 100}$$

where:
Xij = The export value of country j's MSMEs to the world market
Xib = ASEAN export value for MSMEs
i = The MSME sector studied

3. **Export competitiveness index (ECI) analysis**

The greater the ECI value exceeds one, the trend of the subsector's competitiveness in the world market will increase, whereas if the ECI value is less than one (ECI value < 1). ECI can be formulated as follows:

$$\text{ECI} = \frac{\left(\frac{Xij}{Ai}\right)t}{\left(\frac{Xij}{At}\right)t - 1}$$

Information:
Xij = The export value of country j's MSMEs to the world market
Ai = ASEAN export value for MSMEs
t = Year 2010–2015
t-1 = Previous year
I = MSME Sector

3.3 Determinants of Indonesian MSME Exports to ASEAN Market

The determinants of Indonesian MSME exports to ASEAN in this study were formulated in the form of a multiple linear regression model with the following:

$$\mathbf{Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + GP + ei} \quad (1)$$

where:
Y = Export Value of Indonesian MSMEs to ASEAN
X1 = ASEAN economic growth

X2 = Number of Indonesian MSMEs
X3 = Export Tax
β_0 = Constant
GP = Government Policy
$\beta 1$, $\beta 2$, and $\beta 3$ = Regression Coefficient

4 Result

4.1 Export Competitiveness of Indonesian MSMEs in the ASEAN Market

1. **Results Revealed Competitive Advantage**

The results show a value that ranges from zero to infinity, a country is considered to have competitiveness if it scores above one. The higher the RCA value, it means that there is good competitiveness in the country. The commodity produced in a country, and vice versa if the value is below one, it can be interpreted that the commodity has no competitiveness against other countries.

From Table 1 the average RCA value of Indonesian MSME exports in the ASEAN Market is 1.25, this means that Indonesian MSME products have high competitiveness in the ASEAN market. Despite the COVID-19 pandemic, Indonesian MSMEs have increased their competitiveness compared to previous years. Government policies that continue to encourage MSMEs to advance and penetrate the export market are one of the main causes. The government through the ministry of tourism and creative economy encourages Creative MSMEs to continue to advance and improve product quality so that they are accepted in the world market.

Table 1. RCA Value of Indonesian MSME Exports in the ASEAN Market 2010–2020

Year	MSME Export RCA Indonesia
2010	1.17
2011	1.04
2012	1.06
2013	0.96
2014	1.03
2015	1.14
2016	1.46
2017	1.56
2018	1.34
2019	1.46
2020	1.57
Average	**1.25**

Source: Asian Development Bank (ADB), 2021. Data processed

Table 2. AR Value of Indonesian MSME Exports in the ASEAN Market

Year	AR of Indonesian MSME Exports
2010	0.16
2011	0.15
2012	0.14
2013	0.12
2014	0.12
2015	0.13
2016	0.16
2017	0.18
2018	0.15
2019	0.15
2020	0.16
Average	**0.15**

Source: Asian Development Bank (ADB), 2021. Processed data

2. **Acceleration Ratio (AR) Results**

Acceleration Ratio (AR) describes the market share that can be captured by a country. The value obtained from the calculation of AR ranges from 0 or close to -1. The higher the AR value, it can be interpreted that the sector's exports can seize the market. With a large market share, the number of products sold will also increase, which has an impact on MSME revenue and state revenue. Table 2 will provide an overview of the market share that can be controlled by Indonesian MSME exports.

Based on Table 2, it can be seen that the AR value of MSME exports has been able to dominate the market share. The average AR value during the 2010–2020 period is 0.15. In 2010 the export market share of Indonesian MSMEs was 0.16, decreased in 2013 to 0.12. This decline occurred in line with the declining export competitiveness of Indonesian MSMEs in the same year. For 2017, the AR value is 0.18 which is the highest AR value during the year of analysis. The increase in AR value is in line with increasing competitiveness, and increasing exports of Indonesian MSME products to the ASEAN market. In 2020 there was an increase in the AR value of 0.01 from 2015. This market share expansion was due to the government's cooperation with ASEAN countries, and the stimulus given to MSMEs and the creative economy.

3. **Export Competitiveness Index (ECI) Results**

The results of these calculations show a value where a country is considered to have a competitive trend if it gets a value above one. The higher the ECI value, it can be interpreted that there is a good competitiveness trend in a country's MSMEs, and vice

Table 3. ECI Value of Indonesian MSME Exports in the ASEAN Market 2010–2020

Year	ECI of Indonesian MSME Exports
2010	1.02
2011	1.07
2012	1
2013	0.71
2014	1.07
2015	0.92
2016	1.41
2017	1.17
2018	0.91
2019	0.95
2020	1.04
Average	1.03

Source: Asian Development Bank (ADB), 2021. Data Processed

versa, if the value is below one, it means that the commodity does not have a competitive trend in a market.

Based on Table 3, the results of the analysis show that in general, Indonesian MSME products have a competitive trend in the ASEAN market. The average value of Indonesia's ECI during 2010–2020 is 1.03. In 2010 Indonesia's MSME Export ECI was 1.02, which means Indonesian MSME export products have competitiveness in the ASEAN market.

In 2013 the ECI value of 0.71 was obtained, which means that this year, Indonesian MSME products do not have competitiveness in the ASEAN market. In 2017 the ECI value was 1.17 which was the highest ECI value during 2010 – 2020, and in 2020 the competitiveness of Indonesian MSME products again increased compared to 2009, the ECI value of Indonesian MSME products in that year was 1.04, this shows that the product Indonesian MSMEs have competitiveness against the ASEAN market.

4. ***Determinants of MSME exports in the ASEAN market***

A country's exports to other countries are influenced by many factors. In this study, several factors affect the export of Indonesian MSMEs in the ASEAN market, namely ASEAN economic growth, the number of Indonesian MSMEs, and export taxes. By using a multiple linear regression model, the following results are obtained:

$$\mathbf{Y = 0 + 1\,X1 + 2\,X2 + 3\,X3 + ei}$$

$$Y = -23852.8 + 5103.969X1 + 0.306973X2 - 3727.14$$
$$X3 + ei$$
Prob(0.0003) (0.0418).0011)
R2 : 0.882

From the regression model above, it is known that the constant is 23852.8, which means that if the ASEAN economic growth, the number of MSMEs, and the export tax are fixed, the export value of Indonesian MSMEs in the ASEAN market has decreased by 23852.8 million US$.

ASEAN economic growth regression coefficient value (X_1) of 5103,969, means that if ASEAN economic growth increases by 1 percent, the value of Indonesian MSME exports to the ASEAN market will increase by US$ 5,103,969.

The regression coefficient value of the number of Indonesian MSMEs (X2) of 0.306973, this means that if the number of Indonesian MSMEs has increased by 1 unit, then the export value of Indonesian MSME products is US$ 306,973.

Export tax regression coefficient value (X_3) with a value of -3727,138, means that if the export tax increases by 1 percent, Indonesia's MSME exports in the ASEAN market will decrease by 3,727,138 dollars.

F Test Hypothesis Testing

Judging from the F-statistical level of 17.43597 with a Prob value of 0.001253, which means that it is significant at 5%. This means that together ASEAN economic growth, the number of Indonesian MSMEs, and export taxes have a significant effect on Indonesian MSME exports in the ASEAN market.

T-Test Hypothesis Testing

Based on the partial test results, it is known that all exchange rates, number of MSMEs, Export Taxes, and Policies have a significant effect on the export value of Indonesian MSMEs to the ASEAN market.

Based on the simulation results, it is known that for the exchange rate variable, the t-count value is 6.558056 with a probability of 0.0003, this means that ASEAN economic growth has a significant effect on Indonesian MSME exports in the ASEAN market at a 99% confidence level. This is in accordance with the "Growth Led Export" theory where economic growth will increase Indonesian MSME exports in the ASEAN market.

The number of Indonesian MSMEs has a t-count value of 2.487411 with a prob value of 0.0418. This means that the number of MSMEs has a significant influence on Indonesia's MSME exports in the ASEAN market at a 95% confidence level. This is in accordance with the theory that if the number of producers increases, it will increase production which will have an impact on increasing exports.

The t-count value for the export tax is - 5.312731 which is smaller with a prob value of 0.0011 which means that the export tax has a negative and significant effect on Indonesian MSME exports in the ASEAN market with a 99% confidence level. Along with the enactment of the AEC, the tax is no longer enforced. Thus, trade barriers in the form of tariffs are no longer an obstacle for trade activities in the ASEAN market. Based

Table 4. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	83777841	654.5724	NA
JUMKM	0.015230	434.0627	1.956828
PEASEAN	605711.5	135.9327	3.238744
PJKEXP	492170.0	7.122968	3.611462

Source: Processed Results E-views 10

on this fact, it is estimated that trade activities including MSME exports will increase in the future.

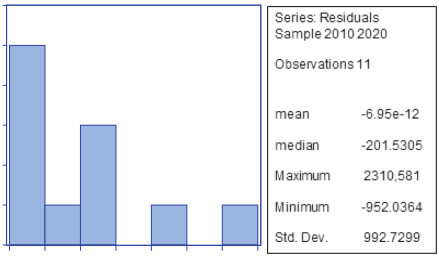
Coefficient of Determination (R2)

Based on the results of the regression, it is known that the R2 value is 0.881972. This figure can be interpreted that ASEAN economic growth, the number of MSMEs, and export taxes have an influence of 88.1 percent, while 11.9 percent are influenced by other variables outside this study.

Classic Assumption Test

There are 4 tests performed on the classical assumption test, namely normality, multicollinear, autocorrelation, and heteroscedasticity tests.

Conducted to test whether, in the regression model, the variables are normally distributed or not.



From the results of the normality test, a value of 0.249921 is obtained with this probability value greater than alpha > 0.05 so it can be concluded that this study is normally distributed.

Based on Table 4. It is known that all variables have VIF values that are less than 10 which means that this research does not have symptoms of multicollinearity (Table 5).

Known Based on the results of the autocorrelation test obtained prob value. F of 0.5591 which is greater than alpha > 0.05 which means that this study does not have autocorrelation symptoms (Table 6).

The results of the heteroscedasticity test obtained the prob value. F of 0.6548 which is greater than alpha > 0.05 which means that this study does not have symptoms of heteroscedasticity.

Table 5. Autocorrelation Test Results

Breunsch-Godfrey Serial Correlation LM Test:			
F-statistics	0.654489	Prob. F(2.5)	0.5591
Obs*R-squared	2.282264	Prob. Chi-Square(2)	0.3195

Source: Processed Results E-views 10

Table 6. Heteroscedasticity Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistics	0.565707	Prob. F(3,7)	0.6548
Obs*R-squared	2.146497	Prob. Chi-Square(3)	0.5426
Scaled explained SS	1.140758	Prob. Chi-Square(3)	0.7672

Source: Processed Results E-views 10

5 Conclusion

Conclusion

Based on the results of the calculation of the export competitiveness of Indonesian MSMEs in the ASEAN Market during 2010–2020, it shows that there is a competitive strength of MSME export products, this is reflected in the level of RCA-Index, AR-Index, and ECI-Index. The average growth of the RCA-Index value is more than one (RCA $>$ 1) which is 1.258, the AR-Index value is more than zero (AR $>$ 0) which is 0.1524, and the ECI-Index value is more than one (ECI $>$ 1) which is 1.025.

Based on the regression results of ASEAN economic growth variables, the number of Indonesian MSMEs and export taxes together have a significant influence on Indonesian MSME exports in the ASEAN market.

Suggestion

Indonesian MSME exports have considerable and promising opportunities in the ASEAN market, government support is highly expected to make policies with the ultimate goal of strengthening MSME sector institutions, providing the necessary facilities in production activities for business actors.

Business actors are highly expected to improve the quality of export products, competitive prices and strengthen marketing strategies that will have an impact on increasing Indonesian MSME exports in the ASEAN market.

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