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Exports, Imports, and Indonesia's Post-Pandemic Economic Growth: An Analysis from an Islamic Economic Perspective

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Abstract

The background of this research stems from the sharp contraction of the Indonesian economy in 2020 due to the COVID-19 pandemic, which caused a -2.07% decline in GDP and weakened the international trade sector. However, a gradual recovery has occurred since 2021, with economic growth stabilizing at around 5% in 2022–2024. The objectives of this research are to analyze the role of exports and imports in Indonesia's economic growth, examine the relationship between investment and infrastructure with international trade, and examine their relevance to the principles of maqasid sharia. The method used is library research with a literature review approach and descriptive-comparative analysis. Data were obtained from national and international journals for the 2020–2024 period and official reports from the Central Statistics Agency. The results show that exports have a positive and significant impact on economic growth, while imports have a dual role: in the short term they can weaken the trade balance, but in the long term they actually support industrial development through imports of capital goods and raw materials. Furthermore, investment and infrastructure development have been shown to strengthen the competitiveness of Indonesian products in the global market by increasing productivity and logistics efficiency. From an Islamic perspective, international trade, including exports and imports, is permissible (mubah) as long as it does not involve prohibited goods, usury (riba), or gharar (non-violable goods). These trade activities should be directed towards safeguarding wealth (hifdzul maal), strengthening economic independence (istiqlaliyah), and improving the welfare of the community. The decline in Indonesia's trade surplus in 2024 serves as an important warning of economic vulnerability due to dependence on consumer goods imports and the dominance of primary commodity exports. This study emphasizes the need for diversification of value-added exports, strengthening import substitution industries, and implementing Sharia-based trade principles to ensure Indonesia's economic growth is more sustainable, independent, and equitable.

Keywords: *Export, Import, Economic Growth, Investment, Infrastructure, Maqashid Syariah*

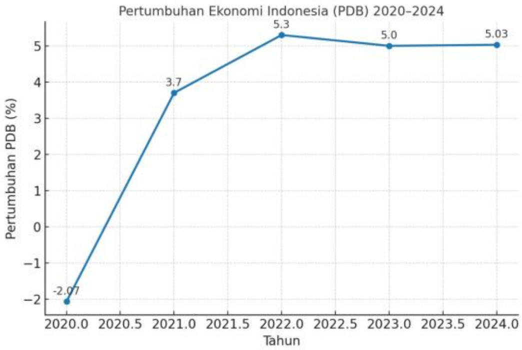
INTRODUCTION

The Indonesian economy contracted sharply in 2020 due to the COVID-19 pandemic, with Gross Domestic Product (GDP) growth falling by -2.07%. This was the hardest hit since the 1998 financial crisis, as nearly all economic sectors experienced a slowdown, particularly international trade, household consumption, and investment. However, Indonesia managed to recover in the following years. GDP again grew positively by 3.7% in 2021, jumped to 5.3% in 2022, and stabilized at around 5% in 2023–2024.[1] This indicates a consistent economic recovery and Indonesia's ability to maintain growth momentum amid global uncertainty.

[1] A. Nursafira, F. Lestari, and T. Suryani, "Faktor-faktor yang mempengaruhi kinerja ekspor dan impor Indonesia: Kajian deskriptif kualitatif," *Jurnal Perdagangan dan Ekonomi Syariah* 7, no. 1 (2025): 22–39.

From a trade perspective, exports and imports are crucial pillars of economic growth. Data from the Central Statistics Agency (BPS) shows that in 2024, Indonesian exports reached US$264.7 billion, representing a 2.29% increase compared to the previous year. Meanwhile, imports increased even more, by 5.31% to US$233.66 billion. As a result, the trade surplus decreased to US$31.04 billion, although it remained positive. This situation illustrates that export-import activity not only contributes to foreign exchange earnings but also reflects the structural vulnerability of the economy when imports of consumer goods increase faster than exports.[2]

Figure 1
Indonesia's economic and trade growth graph for 2024



The figure above shows that Indonesia's economic growth for 2020–2024 shows a contraction in 2020, followed by a stable recovery of around 5%. Indonesia's trade in 2024 shows exports, imports, and surplus values, showing a downward trend, though still positive.[3]

In addition to international trade, investment and infrastructure development are also driving growth. Accelerated construction of toll roads, energy projects, and mass transportation in the 2022–2024 period has increased productivity and economic connectivity.[4] Foreign Direct Investment (FDI) flows have also shown a positive trend, particularly in the processing, technology, and manufacturing sectors.[5] This aligns with economic growth theory, which emphasizes the importance of physical and human capital accumulation as a driver of long-term economic expansion.

[2] Z. Affandi and Gunawan, "Pengaruh ekspor, impor dan jumlah penduduk terhadap PDB Indonesia tahun 1969–2016," *Jurnal Perspektif Ekonomi Darussalam* 4, no. 2 (2018): 149–165.
[3] P. Setyoko, D. Pramono, and S. Wulandari, "Analisis daya saing ekspor Indonesia menggunakan Constant Market Share Analysis (CMSA) periode 1989–2021," *Jurnal Perdagangan Internasional* 12, no. 1 (2024): 77–94.
[4] I. P. Astuti, A. Nugroho, and D. Rahmawati, "Pengaruh ekspor dan impor terhadap pertumbuhan ekonomi di Indonesia," *Jurnal Ekonomi dan Studi Pembangunan* 19, no. 1 (2018): 43–50.
[5] I. Ngatikoh, "Pengaruh ekspor impor bagi pertumbuhan ekonomi dalam perspektif Islam," *Jurnal Ekonomi Islam* 3, no. 2 (2020): 67–78.

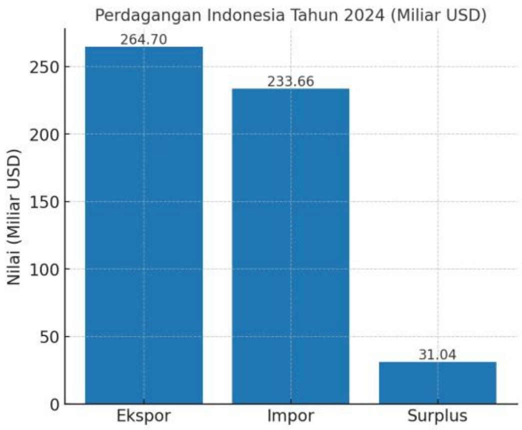


Figure 1
Indonesia's Trade for 2024

Research conducted by Goestjahjanti et al. (2023), Examining the role of exports and macroeconomic variables (fuel prices, exchange rates, interest rates) on Indonesia's GDP during the crisis using SEM and path analysis. Exports have been shown to increase GDP, particularly during the crisis.[6]

Using Constant Market Share Analysis (CMSA) to assess Indonesia's export competitiveness (1989–2021), it was found that export growth was more influenced by global conditions than by improvements in domestic competitiveness, and that trade integration was important.[7] Utami et al. (2024) explain a simultaneous analysis of the effects of exports and imports on economic growth. The results show a positive effect on exports, while imports have their own dynamics—different short-term and long-term effects, including: product quality, policies, global conditions, exchange rates, and infrastructure.[8]

Most previous research tends to be descriptive-empirical, and studies on exports and imports from an Islamic perspective are still limited, generally only addressing the permissibility of transactions or basic trade principles (e.g., Letter of Credit contracts). None

[6] S. Goestjahjanti, R. Hidayat, and A. Prasetyo, "Peran ekspor dan variabel makro terhadap GDP Indonesia di masa krisis: Pendekatan SEM dan analisis jalur," *Jurnal Ekonomi dan Kebijakan Publik* 14, no. 2 (2023).
[7] P. Setyoko, D. Pramono, and S. Wulandari, "Analisis daya saing ekspor Indonesia menggunakan Constant Market Share Analysis (CMSA) periode 1989–2021," *Jurnal Perdagangan Internasional* 12, no. 1 (2024): 77–94.
[8] R. Utami, L. Fitriani, and B. Kurniawan, "Pengaruh ekspor dan impor terhadap pertumbuhan ekonomi Indonesia: Analisis simultan," *Jurnal Ekonomi Pembangunan Indonesia* 15, no. 1 (2024): 89–104.

has in-depthly linked the latest macroeconomic data to the maqashid sharia (e.g., hifdzul maal, istiqlaliyah/economic independence). Most literature emphasizes the impact of exports and imports on GDP, but little attention has been paid to Indonesia's declining trade surplus in 2024, despite its positive outcome, and its implications for industrial and trade policy.

This research is novel in several aspects: It presents the latest post-pandemic analysis, capturing the dynamics of the 2020 economic contraction, the 2021 recovery, and stable growth in the 5% range in 2022–2024. This research not only assesses the halal-haram aspects of international trade but also links export-import activities with the maqashid sharia (Islamic principles), the principle of economic independence (istiqlaliyah), and the relevance of using sharia Letter of Credit (L/C) contracts. This research specifically highlights the phenomenon of Indonesia's trade surplus, which declined in 2024, although it remained positive. This analysis is important for providing policy recommendations related to value-added export diversification, import substitution, and strengthening the domestic industry.

METHOD

This study employed a library research method with a literature review approach. Data were obtained from national and international journals relevant to the topics of exports, imports, economic growth, and the Islamic perspective on international trade. Literature selection criteria were based on the appropriateness of the theme, the credibility of the sources, and the recency of the research data, particularly for the period 2020 to 2024. The research process was conducted through several stages. First, the researcher identified primary sources in the form of scientific articles discussing the influence of exports and imports on economic growth. Second, the researcher classified the literature based on research variables, namely exports, imports, economic growth, and contracts used in international transactions, such as Letters of Credit from an Islamic legal perspective. Third, the researcher conducted a content analysis by examining the similarities and differences in previous research results. The analytical method used was comparative descriptive analysis, which involves comparing research results from several journals to examine the consistency of findings, trends in the relationship between exports and imports and economic growth, and how the Islamic perspective views international trade transactions. Using this method, the researcher attempted to provide a new synthesis that demonstrates the relationship between empirical and normative aspects of Islam on Indonesia's economic growth.

DISCUSSION AND ANALYSIS

Indonesia's Economic Growth Development 2020–2024

Indonesia experienced a GDP contraction of -2.07% in 2020 due to the COVID-19 pandemic, which disrupted global supply chains, reduced exports, and halted domestic investment and consumption. However, since 2021, economic growth has shown a positive trend: 3.7% (2021), 5.3% (2022), 5.0% (2023), and 5.03% (2024). This recovery is supported by three main factors:

Increased export activity, particularly of primary commodities (coal, crude palm oil, and minerals). Expansionary fiscal and monetary policies, including government stimulus and Bank Indonesia interest rate cuts. Strategic infrastructure investment, which maintains the driving force of medium-term growth.

Theoretically, this aligns with the Solow growth model, which emphasizes the role of capital, labor, and technology. In the Indonesian context, international trade is an additional driving factor accelerating post-crisis recovery.

The Influence of Exports and Imports on Economic Growth

Statistics Indonesia (BPS) data analysis shows that in 2024, exports reached US$264.7 billion (growth of 2.29%), while imports reached US$233.66 billion (growth of 5.31%), with a surplus of US$31.04 billion. Exports contribute significantly to GDP by driving demand for domestic products, creating jobs, and increasing foreign exchange. Research by Hodijah (2021)[9] and Utami (2024)[10] supports this finding, showing that exports have a significant positive impact in both the short and long term.

Imports have a dual impact. In the short term, increased imports of consumer goods put pressure on the trade balance and can reduce GDP growth. However, in the long term, imports of capital goods and raw materials actually support domestic industrial growth. This finding is consistent with international trade theory, which states that imports can function as productive inputs in the development process.

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[9] S. Hodijah and D. Nurhayati, "Analisis pengaruh ekspor dan impor terhadap pertumbuhan ekonomi di Indonesia," *Jurnal Manajemen Terapan dan Keuangan* 10, no. 1 (2021): 45–57, https://doi.org/10.24853/jmtk.v10i1.XXXXX.

[10] R. Utami, L. Fitriani, and B. Kurniawan, "Pengaruh ekspor dan impor terhadap pertumbuhan ekonomi Indonesia: Analisis simultan," *Jurnal Ekonomi Pembangunan Indonesia* 15, no. 1 (2024): 89–104.

Thus, the relationship between exports and imports with GDP is asymmetric: exports are predominantly positive, while imports depend on the composition of goods.

Correlation between Investment, Infrastructure, and International Trade

Foreign direct investment (FDI) and infrastructure development act as catalysts, strengthening international trade and GDP. Investment in the manufacturing, energy, and transportation sectors increased significantly in 2022–2024, while the government accelerated the completion of strategic national projects such as toll roads, ports, and mass transit.

Investment provides capital for production expansion, increases export capacity, and reduces domestic production costs.[11] Infrastructure strengthens logistics connectivity, thereby lowering export-import costs and increasing the competitiveness of Indonesian products in the global market. Linkages to international trade: Exports supported by efficient infrastructure will be more competitive, while imports of capital goods can accelerate domestic industrial development. This analysis confirms that international trade is inextricably linked to domestic factors (investment and infrastructure) as drivers of sustainable growth.

Islamic Economic Views on Exports and Imports

From an Islamic perspective, international trade activities, including exports and imports, are permissible as long as they do not involve prohibited goods, usury, or gharar. The Indonesian Ulema Council (DSN-MUI) has also issued fatwa No. 34/DSN-MUI/IX/2002, permitting the use of Sharia Letters of Credit (L/C) under the wakalah bil ujrah contract.

From the perspective of maqashid sharia, exports and imports have several dimensions: Hifdzul maal (protecting wealth): exports increase the country's foreign exchange and strengthen economic resilience.

Istiqlaliyah (economic independence): imports are permitted as long as they are for basic needs or industrial raw materials, but are prohibited if they lead to excessive dependence.

[11] M. Toha and A. A. C. Manaku, "Perkembangan dan problematika pasar modal syariah di Indonesia," *Al-Tsaman: Jurnal Ekonomi dan Keuangan Islam* 2, no. 1 (2020): 135–144, accessed August 23, 2025, https://ejournal.uas.ac.id/index.php/Al-tsaman/article/view/312

The welfare of the people: international trade must be directed towards the welfare of society, not merely fulfilling luxury consumption that weakens local industries. Thus, the Islamic perspective provides a normative framework so that exports and imports should not merely pursue economic growth but also maintain economic independence and justice.

Implications of the Declining Trade Surplus Trend

Although Indonesia still recorded a trade surplus of US$31.04 billion in 2024, this figure was lower than in 2022–2023. This declining surplus indicates two things:

The increase in imports is higher than exports, especially consumer goods, which can weaken the resilience of the trade balance.

Indonesia's export dependence on primary commodities makes it vulnerable to global price fluctuations. The policy implications of this trend include: the need to diversify export products toward high-value-added manufacturing sectors. Strengthening import substitution industries to reduce dependence on foreign consumer goods. Implementing a Sharia-compliant trade strategy that emphasizes independence, sustainability, and community well-being.

The research results show that exports remain the primary driver of Indonesia's GDP growth, while imports play a dual role depending on their composition. Investment and infrastructure strengthen the impact of international trade on economic growth. From an Islamic perspective, exports and imports are permitted as long as they comply with Sharia principles and must be directed towards maintaining economic independence. However, the declining surplus trend in 2024 serves as an important warning that export diversification and import substitution policies need to be immediately strengthened.

CONCLUSION

This study confirms that exports are the primary driver of Indonesia's economic growth in the 2020–2024 period, while imports play a dual role, potentially having both positive and negative impacts depending on their composition. Investment and infrastructure development have been shown to strengthen Indonesia's international trade competitiveness by increasing productivity and logistics efficiency. From an Islamic perspective, export and import activities are permitted as long as they comply with sharia principles and are directed towards achieving the maqasid sharia, namely safeguarding wealth, economic independence, and the welfare of the people. However, the declining trend in the trade surplus in 2024 indicates the risk of dependence on imports of consumer goods and the vulnerability of exports, which are still dominated by primary commodities. This calls for an economic strategy that is more oriented towards sustainability, independence, and justice.

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