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Integration of International Trade in Fisheries Export: ASEAN 6 + China Accession The ACFTA

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Abstract: Free trade with an export-oriented strategy has an important meaning in the economic development of a country. The validity of trade cooperation between CAFTA, SAFTA, DFQF, and DCFTA shows an increase in exports for each of its members. Other discoveries found that the integration effect had not to effect significantly to the exports and some had the potential to produce a negative effect with declining exports. The main objective of this study is to determine the relationship of economic integration with the fisheries sector in ASEAN 6+China in ACFTA. This study uses a panel data model by comparing the impact in 2001-2009 before the enactment of ACTA and 2010-2018 after the enactment of ACFTA. The estimation result before the enactment of ACFTA shows that import and GDP variables have a significant effect on export. The import variable is positively related to the export variable, while the GDP variable has a negative effect on exports. The estimation result of import variables after ACFTA shows no significant effect on exports, while the GDP variable has a negative effect on the export. Inflation and interest rate have a positive effect on export.

Keywords: *Fisheries Export, Monetary Variables, ASEAN, ACFTA, Economic Integration*

INTRODUCTION

The classical International Trade Theory (Ricardo) and neo-classical (Heckscher-Ohlin) gave rise to the debate over several researchers related to the integration effect of various Free Trade areas. Some researchers found that the effect of integration had no significant effect on exports, these findings were raised by Baier, Yotov, & Zylkin (2019) in BulgariaIsrael, Lee, Correia & Gouveia (2019) After the enactment of EEC in Italy, Chi, & Chang (2020). Other findings also found negative effects, including Mau (2017), Obeng-Odoom (2020), Josic, Zmuk, & Dumicic (2019) which could potentially lower exports. Different from previous findings, other important implications suggest a significant positive relationship from FTA integration effect on exports such as Zhi-Lu and Zian de (2018) in China-ASEAN following the validity of the CAFTA, Nature (2018) in ChinaIran after the validity of SAFTA, Gnangnon & Priyadarshi (2017) in Hong Kong after the enactment of DFQF, P Aroshidze and G Mamuladze (2019) in Moldova-Europe after the validity of DCFTA. The relationship has a positive impact on increasing exports in each member country. Based on the two disagreements above, this study will map the economic integration relationship to fishery exports that occurred in ASEAN 6 + China to ACFTA.

Reviewing the effect of the previous empirical findings integration, ACFTA is one of the examples of international trade cooperation that raises opportunities in the market in hopes of increasing export volumes to achieve shared prosperity. ACFTA was launched on 29 November 2004 in Vientiane, Laos with the Trade in Goods Agreement and Dispute Settlement Mechanism Agreement signed. The approval of the ACFTA service was signed at the 12th meeting of ASEAN KKT in January 2007 in Cebu, Philippines, while the investment approval was signed at the 41st meeting on August 15, 2009 in Bangkok, Thailand. ACFTA is effectively applicable in 2010 for ASEAN 6 (Indonesia, Malaysia, Thailand, Brunei Darussalam, Singapore, and Philippines).

According to the FAO (2014) One of the most widely traded food in the world is fishery products. With the largest waters in southeast Asia, Indonesia's fishery exports can still be defeated by the Thai state in 2009, 2010, and 2012 in the early years of ACFTA. In 2015 Indonesia also decreased export value of 453,288 thousand USD. Export instability urges more efforts to understand mechanisms and the importance of interdependent trade relationships. One of the factors that can affect exports is GDP. ASEAN 6, in this case, tends to have a fairly high GDP. According to Gnangnon & Priyadarshi (2017), Yatsenko, Nitsenko, Karasova, James, & Parcell (2017), Osakwe, Santos-Paulino, & Dogan (2018) The GDP has a positive effect on exports. Unlike the previous empirical results of the findings Narayan & Bhattacharya (2019), Hammarlund & Andersson (2019) found that GDP negatively affects exports.

Other factors besides GDP are the need for import balance. According to Biondo (2017) in 2009, the Declaration of import of the aquarium industry comes from eight countries with the main exporter that is Indonesia. Federici, Parisi, & Ferrante (2019) also found imports positively influential on exports. Apart from other empirical studies, Garred (2018) found negative influences on exports. Monetary policy has a crucial role in advancing the economy. Inflation and interest rates have a direct or indirect influence on the demand and supply of goods and services. According to Dube, Ozkan, & Govindasamy (2018), the real interest rate in the long term significantly affects exports. Yolanda (2017) Neipmann & Schmidt Eisenlohr (2017) posits a rapidly increasing export caused by low interest rates. Yet another statement of Dube's findings, Ozkan, & Govindasamy (2018) shows insignificant interest rate results in the short term. Desmintari & Aminda (2019) indicates the rate of inflation has a significant influence on exports. Unlike the previous empirical Gylfason (1999), Akalpler (2013) said inflation had no significant effect on exports.

LITERATURE REVIEW

Classical theories and Modern trading theory

There are some opinions expressed by experts, the first theory of mercantilism by Victor de Riqueti and Marquis de Mirabeau in 1763 believing a country should enrich its gold and its role by increasing exports and reducing imports with the goal of surplus trade to avoid trading deficits. The second theory is Absolute Advantage by Adam Smith, explaining a country will benefit from international trade by exporting it if it has absolute advantages and imports if it does not have an absolute disadvantage. The third theory is Comparative Advantage by David Ricardo, a comparative advantage focusing on relative productivity differences. Exports are done when the country tends to produce more efficiently and import when it is relatively less efficient.

Company-based theories develop in line with the growth of multinational companies (MNC). The first theory is the Heckscher-Ohlin theory, this theory based on production factors such as land, labor, and capital stating the state will produce and export the factors that are widely available at a low price. Instead, the state will import goods with limited resources with high demand. The second theory is the equation of state theory, the Linder theory suggests that the company produce first for domestic consumption. The third theory is the Offer Curve by Marshall and Edgeworth is how much a country is willing to provide its export commodity to obtain a certain amount of imported commodity. The fourth theory is the similarity in production factor price (Stolper Samuelson), this theory describes the relative price relation of goods with the acquisition of relative factors, such as salary and capital income.

Economic integration

Economic integration is an agreement between countries in the geographical region to reduce and ultimately eliminate tariff and non-tariff barriers to the flow of goods or services from each other with the approval of all kinds of arrangements to coordinate their trade, fiscal, and monetary policies. The level of economic integration can be categorized into five stages, free trade territory, customs union, single market, economic and monetary union, and complete integration (political unity). The important implications of economic integration bring out their own advantages and threats. The benefits gained by the breadth of the open market facilitate the access of free trade, while the threat itself increasing more competitive environment can potentially lower the productivity for companies that can't compete.

Export

Export is an activity or process of shipping or production of goods or services or commodities from within the customs territory to the territory of another country. Export activities are often utilized in both small to medium scale companies as the main strategy of increasing market share so that it can compete at international level to obtain more profit. The provisions governing export activities in practice are divided into two namely, internal provisions and external provisions. The Internal provisions are issued by internal governments through the departments of trade, industry, and finance departments. The external provisions are issued by the implementing banks.

Import

According to Indonesia's Constitution Pasal 1 UU No. 17 2006, import is activity of entering goods into the customs territory. The importation of goods in large quantities generally requires the intervention of Customs authorities both in the sender and receiver country. The payment instruments used in international trade are generally differentiated into two, foreign exchange. Foreign exchange is all goods that can be used as an international payment instrument and can be accepted in the international world. Payment through the goods must have the same nominal value between the value of the goods with the amount of money to be paid. Foreign exchange is a foreign currency that can be used as a means of payment on the condition that the currency is accepted by the country that is conducting international trade transactions.

Inflation

Inflation is a condition in which there is a tendency to raise prices in general and continuously within a certain period of time. Inflation is defined as the increase in the accumulated range of goods. There are several inflation measurement indicators as follows: Consumer price index (CPI), GDP Deflator, Producer Price Index (PPI), and asset price index. The inverse of inflation is called deflation. Deflation is a condition in which there is a constant trend of price decline in a relatively short period. Deflation in general occurs due to the low ratio of comparison between the amount of money circulating with the number of goods and services offered.

Gross Domestic Product

National income is one of the important indicators to determine the economic condition of a country. There are several ways to know the national income, the first is expense approach, the calculation of the approach is done by summing the value of Community spending on goods and services produced. The second is the value added approach which is the added value created in a production process. The third is the way of income, calculations are done by calculating all revenues received by the production factors. The calculations between

nominal GDP and GDP Rill have a difference. Nominal GDP is calculated by multiplying the amount of production of an item with the price of goods in the year, while Real GDP, the calculation is carried out between the output of goods in the year multiplied by the price of goods in the base year.

Real interest rate

Interest rates are expenses expressed by a certain percentage to borrow money for a certain period of time. With its influence on supply and demand, interest rates can create balanced conditions. According to classical theory, savings and investments are functions of the interest rate, the higher the interest rate the higher the community will want to save. While the investment level, the higher the interest rate, the community's curiosity for investment is getting smaller. Other theories include the Keynes theory or liquidity preference theory. Keynes assumes an economy that has not reached full employment level, by lowering the interest rate, investment can be stimulated to increase national production.

Hypothesis

This study analyzed the impact of an ACFTA agreement by testing export variables as dependent variables and import variables, variable GDP, inflation variables, and interest rate variables as independent variables. These four variables are chosen based on the theoretical basis of the experts ' opinions and the results of the previous empirical range. Based on the above exposure, the hypothesis can be developed as follows:

H1: Alleged imports have a positive influence on exports in ASEAN 6 + China. (Indonesia, Thailand, Malaysia, China, Philippines, Singapore, and Brunei Darussalam).

H2: Alleged GDP has a positive effect on exports in ASEAN 6 + China. (Indonesia, Thailand, Malaysia, China, Philippines, Singapore, and Brunei Darussalam).

H3: Alleged inflation has a negative influence on exports in ASEAN 6 + China. (Indonesia, Thailand, Malaysia, China, Philippines, Singapore, and Brunei Darussalam).

H4: Alleged interest rates have a negative influence on exports in ASEAN 6 + China. (Indonesia, Thailand, Malaysia, China, Philippines, Singapore, and Brunei Darussalam).

RESEARCH METHODS

Data

Data collection techniques of this research classified as quantitative research. In this study, researchers collected secondary fisheries data in ASEAN 6 + China (Indonesia, Malaysia, Thailand, Philippines, Brunei Darussalam, Singapore, and China) through Trademap about exports and imports while the GDP, Inflation, and Interest Rates data collected from Worldbank.

Data Analysis Techniques

This research uses a regression technique for Data panel analysis. The data panels are obtained by merging the cross-section and time-series data. The equation of the model using the Data cross-section is shown as follows:

$$Y_i = \beta_0 + \beta_1 X_i + \varepsilon_i ; i = 1,2, \dots \dots \dots, N$$

Where N indicates the amount of data cross-section. While the time series as follows:

$$Y_t = \beta_0 + \beta_1 X_t + \varepsilon_t ; i = 1,2, \dots \dots \dots, T$$

Where T indicates the amount of data time series. This research compares data from 2001-2009 before the validity of ACFTA to the year 2010-2018 after ACFTA. Based on the secondary data that has been obtained model applied as follows:

$$Ekspor_{it} = \beta_0 + \beta_1 Import_{it} + \beta_2 PDB_{it} + \beta_3 Inflasi_{it} + \beta_4 Suku\_Bunga_{it} + \varepsilon_{it}$$

Description:

Ekspor	=	Export Value
Impor	=	Import Value
PDB	=	Gross Domestic product
Inflasi	=	inflation rate
Suku_Bunga	=	interest Rate
E	=	Term Error

"i " indicates the subject to-i while the "t " shows the t-year.

RESULTS AND DISCUSSION

Model selection

Three model elections can be used in processing the data panel, such as ; the Chow Test, the Hausman test, and the Largrange Multiplier test. The following results of the panel data model selection before ACFTA:

Table 1. The result of the Panel data regression before ACFTA

Dependent Variable: Export

Variable	(1) OLS Model	(2) Fixed Effect Model	(3) Random Effect Model
IMPOR?	1.220583***	0.989234***	0.783208***
	(0.159581)	(0.130188)	(0.106581)
PDB?	0.373414**	-1.190712***	0.615777***
	(0.155822)	(0.348681)	(0.137741)
INFLASI?	0.391348***	0.068003	0.161679***
	(0.055201)	(0.040970)	(0.035313)
SUKU_BUNGA?	0.330014***	0.030861	0.121266***
	(0.051573)	(0.036994)	(0.032020)
C	-12.36836	23.05172	-9.967941
	(1.383099)	(6.170023)	(1.990851)
Observation	63	63	63
Uji F (Chow)		0.0000***	
Uji Hausman			0.0000***
Uji LM	0.0339**		
Adj. R-Square	0.893043	0.981888	0.660270

Standard error in parentheses

***p<0.01. **p<0.05. *p<0.1.

Source: Output Eviews 10

Based on the third Test above inferred before the validity of ACFTA regression selected is a Fixed Effect regression. Subsequent testing of the data after the enactment of the 2010-2018 EVENT showed the following results:

Table 2. The result of the Panel data regression after ACFTA

Dependent Variable: Export

Variable	(1) OLS Model	(2) Fixed Effect Model	(3) Random Effect Model
IMPOR?	0.570936*** (0.158817)	0.118452 (0.094457)	0.077352 (0.091202)
PDB?	0.886092*** (0.130415)	-0.694310** (0.284736)	0.563823*** (0.178695)
INFLASI?	0.190705*** (0.067208)	-0.200280*** (0.043084)	-0.094121** (0.038189)
SUKU_BUNGA?	0.200773*** (0.066438)	-0.173210*** (0.041792)	-0.073940* (0.037335)
C	-13.05243 (1.114535)	26.54123 (5.479891)	1.621652 (3.332190)
Observation	63	63	63
Uji F (Chow)		0.000***	
Uji Hausman			0.000***
Uji LM	0.000***		
Adj. R-Square	0.903854	0.991138	0.260413

Standard error in parentheses

***p<0.01. **p<0.05. *p<0.1.

Source: Output Eviews 10

Based on the third Test above we can conclude that in the data year 2010-2018 after the validity of ACFTA regression is selected i.e. Fixed Effect Model.

Classic Assumption Test

Based on empirical studies (Basuki, 2014) A classic assumption test that can be used on a data panel is the multicollinearity test and heteroskedasticity test. In the data after the ACFTA coefficient of correlation between each free variable indicates some values greater than 0.8 which means there is a multicollinearity issue. Meanwhile, heteroskedasticity test is seen from the probability of Breusch-Pagan LM which shows a value of 0.0008 smaller than alpha, so it can be inferred there is a problem of heteroskedasticity.

Further testing data after the ACFTA is in force. From testing the coefficient of correlation between each free variable shows a value less than 0.8 which means there is no multicollinearity issue. Meanwhile, heteroskedasticity test is seen from the probability of Breusch-Pagan LM which shows a value of 0.0441 smaller than alpha, so it can be inferred there is a problem of heteroskedasticity.

Discussion of research results before ACFTA

Before the ACFTA was thoroughly established in 2010, it was reviewed from the growth rate of ASEAN fishery exports in 2001-2009, experiencing considerable fluctuations in appeal to

China. Fluctuations are happening in line with the global economic conditions throughout the period. Exports of Indonesian, Thai and Malaysian fisheries have the same trend of improvement. Commodity booms that took place in the 2000 led to an increase in exports in 2003-2005 and a sharp decline that tends to occur in the year 2008-2009. While the Philippines suffered quite a different export decline, the decline occurred in the year 2002 to 2003 of 6.996 thousand USD.

China became an impacted country that has the most stable fishery export growth rate post-financial crisis of 1997-1998. In 2001-2009, China's fishery exports increased with a growth rate of 13.2% in its defense. Unlike China, Brunei Darussalam and Singapore experienced sharp fluctuations. From the year 2002-2006 Brunei Darussalam experienced a high export increase of 5.015 thousand USD and experienced a significant decrease in 2007-2009 by 92.6% average PER year. Similarly, in the country of Singapore, the 2002-2004 exports of fisheries increased by 14.6% per year and decreased exports in 2005-2009 with an average decrease of 17.4% annually.

Based on the results of the panel data with Fixed Effect Model (table 1), known import variables have a positive influence on the export variables. If the import variable has an increase of 1% it will result in an increase in the export variable by 0.989234%. Imports provide important benefits to consumers and producers requiring raw materials, so they can have an impact on exports. The PDB variable has a negative influence on export variables. This means that if the GDP variable has an increase of 1% it will result in a decrease in the export variable by 1.190712%. Still, the lack of the fishery's GDP in contributing to the percentage of global GDP makes GDP not a major factor in exports increase and tends to lower the fishery's export level.

The inflation variable has a positive influence on export variables. This means that if the inflation variable has increased by 1% it will result in an increase in the export variable by 0.068003%. The positive influence of inflation arising from the impulse of debt or loans for capital to produce goods or services. In fact, high or low inflation in 2001-2009 tends to contribute little to the increase in export capacity so that it cannot be assessed to affect exports. The interest rate variable has a positive effect on export variables. This means that if the interest rate variable has an increase of 1% it will result in an increase in the export variable by 0.030861%. In calculating the assessed interest rate statistics do not affect exports.

Discussion of research results after the ACFTA

The Early Harvest Program (EHP) which entered into force in 2010, has an impact on the development of exports in the fisheries sector. Thailand and Malaysia tends to decline after ACFTA. Thailand was counted for a decline in the 2012-2013 with an average decrease of 16.16% per year, an increase of 0.9% in 2014, and again experienced a decline in the year 2015 by 18.6%. The re-increase occurred in 2016-2017 and suffered a decline back in 2018. The impact of ACFTA caused Thailand to decline with an average of 14.69% greater than an increase of 7.19% in 2011-2018. While the Malaysian state experienced an increase in average exports of 6.56%, and 11.72% greater decline occurred in the year 2011-2018.

The countries of China, Brunei Darussalam and Indonesia experienced a fairly stable increase with a percentage of 8.95%, 40.72%, 9.95% per year respectively. Unlike other ASEAN countries, Singapore and Philippines are experiencing considerable export fluctuations. Singapore increased in the year 2011, a decline in the year 2012-2014, and experienced a return increase in 2015 then the decline in 2016 and an increase in the back of the year 2017-2018. While the Philippines experienced an increase in the year 2011-2014, the decline in 2015-2016 and experienced a further increase in 2017 then the decline in 2018. The

validity of ACFTA is still lacking in overall impact on member countries. China's state is very high, with an average difference reaching 12,170,753 thousand USD. The trading developments resulting from ACFTA, including China's further trade expansion in terms of export orientation compared to domestic orientation, can certainly affect growth and expansion in ASEAN.

Based on the research process of panel data with Fixed Effect Model (table 2), known import variables have a positive influence on the export variables. If the import variable has an increase of 1% it will result in an increase in the export variable by 0.118452%. Intra-industry trade in the ACFTA is expected to improve the ASEAN production chain, in fact high imports in 2010-2018 have no meaningful impact on the increase in fishery exports. Still often imports of goods or services that tend to be less precise on the target become one of the causes. The PDB variable has a negative influence on export variables. This means that if the GDP variable has an increase of 1% it will result in a decrease in the export variable by 0.694310%. The percentage of fisheries GDP is not a major factor in contributing to global GDP in each country. In addition, the ASEAN country with the main export commodity of fisheries is only Thailand and Indonesia. Another factor that increased fish consumption in some countries, among others; Malaysia 70 kg/capita/year, Singapore 80 kg/capita/year, and Indonesia 50.69 kg/year increase 7.08% compared with the previous year. These implications indicate that not all fishery industry products are export-oriented but rather the domestic market.

The inflation variable has a negative influence on export variables. This means that if the inflation variable has increased by 1% it will result in a decrease in the export variable by 0.200280%. The occurrence of inflation will cause the price of goods to increase, the increase occurs due to rising production costs. The expensive commodity price will make the commodity uncompetitive in the global market and will lower the export level. The interest rate variable has a negative influence on export variables. This means that if the interest rate variable has increased by 1% it will result in a decrease in the export variable by 0.173210%. Increasing credit interest rates can cause the rise of capital so that it can affect the volume of exports and decrease the value of exports. The commercial interest rate of the banking credit in the fisheries business continues to rise is a challenge for industry actors. CEIC Data shows the average Indonesian credit interest rate of 11.9% located far above Thailand, Malaysia, and Philippines with a value of 3.3% of Thailand, 6.6% for Malaysia, and Philippines. The cause is the dependence of fishing vessels on fuels.

CONCLUSION AND SUGGESTION

Conclusion

Based on empirical testing of economic integration relationship to fishery exports that occurred in ASEAN 6 + China (Indonesia, Thailand, Malaysia, China, Philippines, Brunei Darussalam, and Singapore) by comparing before the validity of ACFTA and after the validity of ACFTA, as follows:

Table 3. Comparison of Panel Data Estimation Results

Variable	Before ACFTA		After ACFTA	
	Correlation	Statistical Correlation	Correlation	Statistical Correlation
Import	Positive	Significant	Positive	Unsignificant
GDP	Negative	Significant	Negative	Significant
Inflation	Positive	Unsignificant	Negative	Significant
Interest Rate	Positive	Unsignificant	Negative	Significant

Source: Output Eviews 10

1. Before the validity of the ACFTA import variable and the GDP variable shows a significant influence on exports. In line with the findings of Federici, Parisi, & Ferrante (2019) This study shows similar results to the positive influence of imports that can create a production chain with the direction of increasing exports, whereas the GDP variables relate negatively to exports. The lack of fishery GDP in contributing to the percentage of global GDP makes GDP more influential by lowering exports in the fisheries sector. Before the enactment of inflation variables and interest rate variables had no significant effect on exports in statistical calculations.
2. After the validity of ACFTA, the import variable shows the results of cons with before ACFTA. The import variables have no significant effect on exports, whereas the GDP variables have the same results as the findings of the empirical finds Narayan & Bhattacharya (2019) and Hammarlund & Andersson (2019) which remain consistently significant with their negative relationship to exports. The inflation variable and interest rate variables became significant to exports, both of which adversely affect exports. The results of this study were in line with the empirical findings of Yolanda (2017,) Neipmann & Schmidt-Eisenlohr (2017), and Desmintari & Aminda (2019). The occurrence of inflation causes the price of goods to increase and can't compete in the global market to reduce exports, while high-interest rates can lead to costly capital costs that can impact the higher value of exports. In addition, the cause is the dependence of fishing vessels on fuels.

Suggestion

Based on the conclusions previously described, the following suggestions can be given:

1. The need for the Government's role in improving access to fishery enterprises capture the export goals by still balancing the consumption of domestic communities. Moreover, the country with abundant marine wealth such as Indonesia and Thailand can further improve its productivity to compete with other countries in the free trade market. In addition, the need for coordination of domestic Governments with agencies is bound to minimize imports for increased use of domestic production.
2. The need to increase the human resources of sea law enforcement, more empowerment of fish resources supervision officers and supervisors when fish optimally most specifically in Indonesia, which is still frequent illegal activities, unregulated, and unreported (IUU) fishing.
3. The need for innovation in capturing techniques by minimizing the use of fuel consumption (BBM), the innovation of sustainable cultivation business by suppressing low cost and high productivity, as well as improving the quality of the fishermen themselves, so that it can impacts on increasing prosperity.

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