

# **THE EFFECTIVENESS OF FISCAL INCENTIVE POLICY IN BONDED ZONES**

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**Abstract:** *One of the government's efforts toward National Economic Recovery from the pandemic is to urge exports by giving fiscal incentives to companies in Bonded Zones. The companies given this facilitation have to commit themselves to growing the economy. This study aims to provide empirical evidence related to the effect of fiscal incentives in the form of suspension of customs duty and exchange rate, on exports. This is a quantitative study using multiple linear regression analysis using secondary data of 4 companies in Bonded Zones under Regional Office of the Directorate General of Customs and Excise, East Kalimantan between January 2019 and December 2021. The results show that fiscal facilitation has a positive and significant effect on exports value, whereas Rupiah exchange rate does not have any significant effect. This supports the government's effort in providing fiscal facilitation to companies in Bonded Zones by showing that it increases exports.*

**Keywords:** *Exports, Fiscal, National Economic Recovery, Bonded Zones*

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## **INTRODUCTION**

Every nation set high economic growth as a target in order to create a prosperous nation and society. One of the indicators of economic growth is the Gross Domestic Product (GDP). Mankiw (2007) defines GDP as the total market value of all goods and services produced in a country in a certain period. GDP consists of several components: investment, consumption, spending, and net export. From the equation, it can be seen that one of the ways to increase GDP is to increase export by carrying out international trade. As such, export plays an important role in the economic growth of a country.

International trade develops even further as the effect of globalization. Globalization virtually erases the borders between nations so they become integrated which helps fulfill the needs of goods/services which a nation cannot produce on its own. Each nation is able to specialize in production of the goods/services it is good at. This is consistent with the international trade theory proposed by David Ricardo, the comparative advantage theory. A nation which has an absolute advantage on produced commodities tends to export the commodities with higher comparative advantage while importing commodities with lower comparative advantage.

Indonesia is a country with a relatively closed economy (Kusnandar, 2019). This means that the local products are oriented domestically because they are not able to compete in the international market, resulting in exports being lower than imports. Table 1 shows the comparison of Indonesia's exports and imports in 2018-2021 period. The balance of trade of Indonesia in 2018-2019 shows a deficit. A deficit happens when the value of imports is bigger than exports, while the opposite is called a surplus. According to BPS (Statistics Indonesia), the deficit in 2019 is better than in 2018. The deficit in trade balance in 2018 was caused by the increase in demand of imported capital goods and raw materials, further increasing imports (LKPP, 2018). Meanwhile, the deficit in 2019 was caused by the exports which was not expansive enough (Pink, 2019).

The pandemic has impacted the economy massively. The economic growth contracted because of the social distancing and strict mobility limitations. To combat this, the government has made extraordinary efforts such as increasing exports to help the PEN program (Pemulihan Ekonomi Nasional, National Economy Recovery). This resulted in the good performance of exports in 2020-2021 so the balance of trade showed a surplus. Furthermore, at the end of 2021, a sharp increase in exports (41.8%) was observed, boosted by excellent growth of exports of both non-fuel (41.5%) and fuel (48.7%) products (Kemenkeu, 2021).

**Table 1.** Indonesia’s exports and imports in 2018-2021

	YEAR (in million USD)			
	2018	2019	2020	2021
EXPORTS	180.012	167.683	163.191	231.522
IMPORTS	188.711	170.727	141.568	196.190

Source: BPS (Statistics Indonesia)

Bonded Zones (BZ) is a Bonded Storage Area (BSA) that is used to store imported goods or goods from other places in the customs area which are then manufactured or processed further. The produced goods are mainly exported. The government provides a fiscal incentive in the customs and tax areas in order to boost investment and exports in BZs. The goods to be processed in BZs, including imported capital goods, are given the privileges of suspension of customs duty, no VAT, no luxury tax, and no income tax (PPh pasal 22). This convenience helps businesses in managing their cash flow and increasing their competitiveness in a global scale, thereby increasing exports.

Regional Office of DGCE, East Kalimantan facilitates the exports in East Kalimantan and North Kalimantan provinces. The Regional Office supervises KPPBC Balikpapan, KPPBC Nunukan, KPPBC Bontang, KPPBC Samarinda, and KPPBC Sangatta in assisting the industry in exports. The DGCE plays an important role in increasing exports by providing industrial assistance. Currently, there are 24 companies which are facilitated with BSAs in the Kalbagtim region. The facilities consist of Bonded Zones (BZ), Bonded Logistics Centers (BLC), and Bonded Warehouses (BW). Table 2 shows the distribution of BSAs in the Kalbagtim region.

**Table 2.** Distribution of BSAs under the Regional Office of DGCE, East Kalimantan

BONDED ZONE	BONDED LOGISTICS CENTER	BONDED WAREHOUSE
<ul style="list-style-type: none"> <li>▪ PT LDC East Indonesia</li> <li>▪ PT Kutai Refinery Nusantara</li> <li>▪ PT Energi Unggul Persada</li> <li>▪ PT Balikpapan Chip Lestari</li> <li>▪ PT Perindustrian Sawit Synergi</li> </ul>	<ul style="list-style-type: none"> <li>▪ PT Pelabuhan Penajam Banua Taka</li> <li>▪ PT Cipta Krida Bahari</li> <li>▪ PT Agility Internasional</li> <li>▪ PT Indika Multi Niaga</li> <li>▪ PT Pertamina Trans Kontinental</li> <li>▪ PT Internasional Nunukan Trading</li> <li>▪ PT Kariangau Gapura Terminal Energi</li> <li>▪ PT LDC East Indonesia</li> <li>▪ PT Kutai Refinery Nusantara</li> <li>▪ PT Energi Unggul Persada</li> <li>▪ PT Trakindo Utama</li> <li>▪ PT ExxonMobil Lubricants Indonesia</li> </ul>	<ul style="list-style-type: none"> <li>▪ PT Bukit Arung Pertama</li> <li>▪ PT Sinar Dani Borneo</li> <li>▪ PT Sahabat Bilal Berjaya</li> <li>▪ PT Badannu Sebatik Abadi</li> <li>▪ PT Dua Jaya Grup</li> <li>▪ PT Permata Arga Wisesa</li> </ul>

Source: Facilities Department of Regional Office of DGCE, East Kalimantan

This research uses the data from the companies in Bonded Zone: PT LDC East Indonesia, PT Kutai Refinery Nusantara, PT Energi Unggul Persada, and PT Balikpapan Chip Lestari. PT Perindustrian Sawit Synergi is not included in the data as it has only received the operational permit at the end of 2021 and has not performed any significant activity. Almost all of the companies in the Bonded Zones are in the field of CPO refinery with the derivatives being RDBPO, RBDPS, and PFAD. The companies are also export-oriented. PT Balikpapan Chip Lestari works in the field of wood processing into wood chips and is also export-oriented/ These companies are facilitated with a suspension of customs duty for imported raw materials and capital goods used in

the production.

Previous research generally use the data of KITE as the independent variable and its relation to exports. The novelty in this research is the usage of data in BSA as one of the independent variables. Hopefully, this will fill the gaps in previous research. The newest research was conducted by Nabila and Sriyanto (2018) on companies that enjoy the KITE benefits. The result shows that KITE affects exports by influencing the price of the product. Production of goods under the KITE program lowers the production cost which tend to lowers the selling price as well. The cheaper price, in turn, increases demand for the product. In general, results of previous research show that KITE positively affects exports.

Another factor that affects exports is the currency exchange rate (IDR to USD). The fluctuation in exchange rate causes the depreciation and appreciation of Indonesian currency (Risma et al., 2018). As reported by *cncindonesia.com* on June 3rd, 2020, emitents who import a lot of raw material for production feel the positive effects of Rupiah's appreciation as they can purchase raw materials at a cheaper price. On the other hand, the appreciation of Rupiah impacts export-oriented companies negatively.

Based on the above, the writer aims to determine the effect of government incentives to the companies in BZ, on exports performance. Companies need to commit themselves to add value to the products and to realize their big role in building the economy and social aspects of their immediate environment, especially when given the facilitation from the government. The companies need to not only consider profits but also consider the economic and social impact they can make while facilitated by the government.

## **LITERATURE REVIEW**

### **Economic Growth**

According to Boediono (1992), economic growth is the increase of per capita output in a long term. Economic growth can be measured by using Gross Domestic Product (GDP). Mankiw (2007) defines GDP as the total market value of goods and services produced in a country in a certain period. Mankiw (2007) further explains that GDP can be calculated by using two approaches. The first approach is seeing GDP as the total income of all people in the economy, while the second one is as the total output (goods and services) in the economy. GDP might also be calculated with two different market values, the current (nominal GDP) and constant values (real GDP) (Risma et al., 2018). Nominal GDP is calculated based on the current market value, whereas real GDP is calculated by basing the values on a selected year adjusting to inflation. GDP consists of four components as can be seen in the equation below:

$$Y = C + I + G + NX \tag{1}$$

The yield (Y) for GDP is the total value of consumption (C), investment (I), government spending (G), and net export (NX). Consumption refers to the spending on goods and services by individuals or household consumers. Investment refers to spending on capital goods or domestic investments. Government spending refers to spending on goods and services by the government in carrying out their activity, while net exports refers to the difference between exports and imports values.

### **International Trade**

International trade is performed to fulfill the needs of countries as each country has different natural and human resources. Of course, countries need to pay attention not only to their needs but also how to market their best products to satisfy the needs of other countries. Therefore, exports and imports are the core of international trade (Risma et al., 2018). By doing exports, a country gets profits. As a result, it increases the national income and influences the economic output and growth.

International trade theories help to understand how the difference of resources between countries is actually mutually beneficial for the actors. One of the most well-known international

trade theories is the Ricardian model. This theory states that a country will produce goods which have comparative advantages to fill the domestic needs, and export the surplus to other countries. On the other hand, to fill the needs for goods which don't have a comparative advantage if produced domestically, a country will import the goods from another country which has a comparative advantage (Krugman et al., 2018).

### **Exports**

In general, exports refers to the activity of transporting and selling goods abroad. Exports is one of the forms of international trade (Putri, 2019). Exports happens when goods produced in a country are transported to another country for selling or other purposes. Tandjung (2011) says exports is the activity of transporting goods from Indonesia abroad while subject to the customs rules. According to Undang-Undang Nomor 10 tahun 1995 tentang Kepabeanan, exports is an effort or activity to transport goods out of the customs territory while imports is an effort or activity to transport goods inside the customs territory. Customs territory is defined as the whole territory of Republic of Indonesia, including Exclusive Economy Zone and the continental shelf.

The flow of goods coming inside and going outside the country should be strictly supervised. The agency responsible to oversee the flow of goods (whether exports or imports) in Indonesia is the Directorate General of Customs and Excise (DGCE) under the Ministry of Finance. DGCE has several functions, one of which is as the trade facilitator. DGCE facilitates trade by issuing policies which can reduce high production costs and create a conducive atmosphere for trades.

### **Bonded Zones**

According to Peraturan Menteri Keuangan Nomor 65/ PMK.04/2021 tentang Kawasan Berikat, a Bonded Zone is defined as a Bonded Storage Area that is used to store imported goods and/or goods from other areas inside the customs territory, to be processed and manufactured, whose products are mainly used for exports. The main activity in Bonded Zones is the processing activity, or processing raw materials, semi-finished goods, and/or finished goods to become goods with higher value.

Bonded Zone is facilitated to companies and industries whose products are exports oriented and/or to be sold to other Bonded Zones. Exports oriented industries enjoys the following customs and tax facilitation: suspension of customs duty, no VAT, no luxury tax, no PPh Pasal 22, and/or relief of excise tax.

### **Rupiah Exchange Rate**

A country participating in international trades needs to adjust the monetary system in performing the transaction as each country's currency has different value. A currency's exchange rate with another is determined by the supply and demand of either currency. Mankiw (2007) defines exchange rate as the value of the currency which both countries' citizens have agreed on, to be used in trades. Sukirno (2004) states that exchange rate is the value of one currency in another country's currency. Exchange rate is one of the most important factors in an open economy as it affects the current account balance as well as other macroeconomy variables. Factors affecting the change in exchange rate include the fluctuation in imports and exports commodities prices, inflation, and return on investment (Sukirno, 2004). Exchange rate can be divided into 3: the sell rate, buy rate, and mid-market rate. The mid-market rate is the average value between the sell and buy rates, calculated by summing the sell and buy rates and dividing the total by 2. The BI (Bank of Indonesia) mid-market rate is the value that is used to record the conversion of foreign currency in a company's financial report.

In certain conditions, the government can intervene by raising and lowering the domestic currency's value by adjusting it with the market exchange rate. The form of intervention is called the devaluation and revaluation policies. Devaluation is a policy in which the domestic currency's exchange rate is lowered so that the value of foreign currency increases. As a result, the price of imported goods increases when bought with the domestic currency (Rupiah). This policy is hoped to decrease the volume of imports. Conversely, the goods to be exported become lower in value,

resulting in an increase of the volume exports as the price becomes cheaper. By lowering imports and increasing exports, the domestic companies and industries would develop. As a result, it would absorb the workforce and lower the unemployment rate and increase the people’s wealth. However, devaluation also carries negative impact in that the price of local products becoming more expensive. Meanwhile, revaluation is the policy in which the government increases the value of domestic currency’s exchange rate. This policy can boost imports and lower exports, resulting in the price of imported goods becoming cheaper.

Based on the literature and previous studies review, the hypotheses in this study are formulated as follows:

- H1: Fiscal facilitation in the form of suspension of customs duty in Bonded Zones has a positive and significant effect on exports value
- H2: Rupiah – USD exchange rate has a positive and significant effect on exports value

**METHODS**

This study used the quantitative approach to test the hypotheses. The data used in this study are secondary data in the form of time series. The variables used are suspension of customs duty data, exports value, and Rupiah – USD mid-market rate. Suspension of customs duty data refers to the total amount of suspension of customs duty given to the companies in Bonded Zones under Kanwil Bea Cukai Kalbagtim. It was obtained from CEISA and Tableau applications. Exports value refers to the total value of exports done by the companies in BZs based on customs document BC.3.0 taken from CEISA export and Tableau. The companies in BZs whose data are used in this study are PT LDC East Indonesia, PT Kutai Refinery Nusantara, PT Energi Unggul Persada, and PT Balikpapan Chip Lestari.

Exchange rate date (KURS) is the amount of domestic currency (Rupiah) needed to buy 1 unit of foreign currency (US Dollar). The amount is in Rupiah and the data were obtained from the Bank of Indonesia and Statistics Indonesia. The data used is the average monthly value of Bank of Indonesia mid-market rate. All of the research variables are the monthly data in 2019-2021. The data point in June 2021 is not included as it is an outlier. As such, the total sample or data points in this study is 35.

This study used multiple linear regression analysis using SPSS 23. The data were modified to prevent any biases in regression model estimation. The variables exports value, suspension of customs duty, and exchange rate are transformed into natural logarithmic (ln) form. The regression equation in this study is the following:

$$\text{LOG\_DE} = a + b1 \text{ LOG\_BMTG} + b2 \text{ LOG\_KURS} + \epsilon \tag{2}$$

Where; LOG\_DE = natural logarithm of exports value, LOG\_BMTG = natural logarithm of the value of suspension of customs duty, LOG\_KURS = natural logarithm of Rupiah – USD exchange rate, a = constant and ε = error

**RESULT AND DISCUSSION**

**Descriptive Statistics Analysis**

Descriptive statistics analysis was done before the model was tested. Descriptive statistics provides an overview of data through mean, standard deviation, variance, maximum, minimum, and other functions depending the need of a study. Table 3 shows the descriptive statistics of all variables in the regression model.

**Table 3.** Descriptive Statistics Analysis

	N	MINIMUM	MAXIMUM	MEAN	STD DEV
BMTG	35	55592618	10442370163	1936203317	2374953765
KURS	35	13662	15867	14343.60	410.662
DE	35	55147204	1069103593	373307091.69	245161583

Source: Processed data (2022)

The exports value (DE) averages USD 373,307,091.69 with a standard deviation of 245,161,583. The minimum and maximum values are USD 55,147,204 and USD 1,069,103,593 respectively. The variable suspension of customs duty (BMTG) has a mean of 1,936,203,317 with a range between 55,592,618 and 10,442,370,163. The exchange rate (KURS) has a mean of 14,343.60 with a minimum of 13,662 and a maximum of 15,867.

**Classical Assumptions Tests**

Classical assumptions tests need to be conducted before conducting a regression test. The tests are conducted to determine whether the model used in the study satisfies the conditions of multiple linear regression analysis. The classical assumptions tests in this study consist of normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The normality test used in this study is the Kolmogorov-Smirnov statistical test. Based on the results of classical assumptions tests, shown in Table 4, the model met the normality condition with a significance of 0.99 (>0.05). The results of multicollinearity showed that all independent variables have a VIF value of less than 10 so the model is free of multicollinearity.

One of the ways to detect heteroscedasticity is to observe the scatterplot of the predicted value of the dependent variable (ZPRED) and the residue (SRESID). In the scatterplot graph, the points are randomly spread above and below the y-axis. This shows that the regression model doesn't have heteroscedasticity. The final test, autocorrelation, was conducted using Durbin-Watson (DW) method. If the test result are between  $dU < d < 4-dL$ , it means the model met the condition of no autocorrelation. The DW test result was 1.960. The value was compared to the table value with a significance of 5%, sample size (n) of 35, and number of independent variables (k) of 2, which are  $dL = 1.3434$  and  $dU = 1.5838$ . As the DW value (1.960) is bigger than dU and smaller than 4-dL, the model met the autocorellation condition.

**Table 4.** Classical Assumptions Tests.

Normality test (Kolmogorov-Smirnov )	Asymp. Sig.	.099	
Multicollinearity test		Tolerance	VIF
	LOG_BMTG	.998	1.002
	LOG_KURS	.998	1.002
Autocorrelation test (Durbin Watson)	DW	1.960	

**Source:** Processed Data (2022)

**Regression Test**

The classical assumptions tests result showed that the regression model has met the conditions of BLUE (Best Linear Unbiased Estimator). The regression test was then conducted, including F-test and t-test. The overview of regression test results are shown in Table 5.

**Table 5.** Regression Test

Variabel	Koefisien	Std Error	Beta	t	Sig
CONSTANT	-33.358	37.909		-.880	.385
LN_BMTG	.204	.079	.409	2.588	.014
LN_KURS	5.086	3.950	.204	1.288	.207
R Square	.202				
F Stat	4.042				
Prob(F Stat)	.027				

**Source:** Processed Data (2022)

Coefficient of determination ( $R^2$ ) was used to analyze the overall relationship between the independent variables. F-test was conducted to determine whether all independent variables affect the dependent variable. The regression analysis results show that both the fiscal incentive of

suspension of customs duty and exchange rate affect the exports value. This is verified with the F-test result with a significance of 0.027 (<0.05). Meanwhile, the R2 value of 0.202 shows that the two independent variables contribute 20.2% to the exports value, or in other words, there are still a lot of variables affecting the exports value. This result is expected as there are a lot of factors affecting the exports value of companies in Bonded Zones.

The results of partial significance test (t-test) are as follows:

- 1) The significance of LOG\_BMTG of 0.014 (<0.05) shows that the independent variable has a significant and positive relationship with the dependent variable. Therefore, Hypothesis 1 (H1), “fiscal facilitation in the form of suspension of customs duty in Bonded Zones has a positive and significant effect on exports value”, is accepted.
- 2) The significance of LOG\_KURS of 0.207 (>0.05) shows that the independent variable doesn’t have a significant relationship with the dependent variable. In other words, the Rupiah – USD exchange rate does not affect exports value. Therefore, Hypothesis 2 (H2), “Rupiah – USD exchange rate has a positive and significant effect on exports value”, is rejected.

The results show that only the variable LN\_BMTG has a partial significant relationship with the dependent variable with a significance of less than  $\alpha=0.05$ . Therefore, only the coefficient of this variable can become a predictor in this regression model. The coefficient of regression of LN\_BMTG (0.204) means that every 1% increase of suspension of customs duty in Bonded Zones, increases the exports value by 0.204%. The coefficients of regression based on the regression test is shown in the equation below:

$$\text{LOG\_DE} = -33.358 + 0.204 \text{ LOG\_BMTG} + 5.086 \text{ LOG\_KURS} + \varepsilon \tag{3}$$

The test results analysis is discussed below:

**The effect of fiscal incentive on exports in BZs**

The first hypothesis in this study is regarding the relationship between the fiscal facilitation and exports value in BZ. The hypothesis test result shows that the value of fiscal facilitation in the form of suspension of customs duty has a significant effect on exports value, so H1 is accepted. This means that the coefficient of BMTG variable can be used as a predictor. This result is in line with the study by Nabila and Sriyanto (2018) which show that the KITE facilitation has a positive and significant effect on exports value. While the independent variable in this study is a different facilitation, i.e. fiscal facilitation in Bonded Zones, it is similar to the KITE facilitation in the previous study.

The value of fiscal facilitation given to the companies in BZs under the Regional Office of DGCE Kalbagtim affects the exports performance. Based on the test results, every 1% increase in the value of suspension of customs duty in the BZs under the Regional Office of DGCE Kalbagtim results in an increase of 0.204% in exports value. This supports the government’s effort to recover national economy through exports. Table 6 shows the exports and fiscal incentive (suspension of customs duty) value for companies in BZs in Kalbagtim region.

Fiscal incentives in the form of suspension of customs duty in BZs affect exports by modifying the price. This facilitation helps the companies in BZ to eliminate costs from customs duty for imported materials and components. By eliminating this cost, the total production cost decreases so the selling price for exported goods also decreases.

**Table 6.** Value of fiscal facilitation and exports in BZs

YEAR	EXPORTS VALUE (USD)	SUSPENSION OF CUSTOMS DUTY (RUPIAH)
2019	2.375.865.262	16.356.520.207
2020	3.862.122.501	23.931.303.256
2021	7.094.337.979	39.710.616.315

Source: Processed data (2022)

According to the law of demand, when the price of goods decreases, the demand for them

increases. For the case of exports in BZ, the fiscal facilitation decreases the production cost, resulting in lower selling price and increased demand. However, this also affects exports negatively in terms of lower price of exported goods. The exports value is the multiplication of price and quantity of export goods. If the decrease in price is not balanced by increase in demand, the exports value decreases.

Additionally, the net impact of facilitation depends on the demand elasticity of export goods. If the export goods is sensitive to price decrease, then the demand increases significantly so it becomes a net positive. Conversely, when the increase in demand is smaller than the negative impact, the facilitation becomes a net negative. In this study, it is found that the value of facilitation has a positive and significant effect on the exports value in Bonded Zone, so exports is sensitive to price decrease.

This result supports the government policy of facilitating Bonded Zones to boost exports. Even though the facilitation removes one of potential income source, i.e. customs duty, it compensates by boosting exports value. This boost in exports is hope to encourage the growth of industry and absorb the workforce, especially in East Kalimantan region.

### **The effect of Rupiah – USD exchange rate on exports in BZs**

The second hypothesis is regarding the relationship between Rupiah exchange rate and exports value in BZ. The hypothesis test results show that exchange rate does not have a significant effect on exports value, so H2 is rejected. This indicates that the exchange rate fluctuation does not affect exports value in BZ. This is in line with the study by Ulfa and Andriyani (2019) which shows that the exchange rate does not affect the exports of non-fuel commodities in Indonesia. Sulaiman et al. (2014) also came to the same conclusion, by showing that exchange rate has a positive, but not significant, effect on non-fuel commodity exports in Riau province in 2001-2013.

The results of this study contrast Ginting (2013) and Risma et al. (2018) who found that exchange rate has a negative and significant effect on exports value. This difference in result might be caused by different research object and methodology. Theoretically, when the domestic currency weakens, exports increase and imports decrease (Sukirno, 2004). Logically, cheaper imported materials caused by the increase in exchange rate will boost the purchase of imported material, therefore boosting the production of exports commodities. The increase in production results in the increase in exports supply. The low price of materials, resulting in cheaper selling price, also increases the demand for the exports goods. However, this does not apply to the companies in Bonded Zones whose commodities are mostly CPO-derived products. This might be caused by the fact that buyers of CPO-derived products processed in the BZs are domestic buyers. As such, the exchange rate does not affect the exports value.

### **CONCLUSION AND RECOMMENDATION**

This study aims to determine the effect of fiscal facilitation in the form of suspension of customs duty on the exports in Bonded Zones, measured by the exports value. The data used are time series data related to exports in Bonded Zones under Kanwil Bea Cukai Kalbagtim (Regional Office of DGCE Kalbagtim) in a 35 months period (2019-2021). The conclusion of this study is as follows:

The value of fiscal facilitation in the form of suspension of customs duty has a positive and statistically significant effect on the exports in Bonded Zones at the 95% confidence level. This shows that the higher the fiscal incentive given to the companies in Bonded Zones, the higher the exports level will be. Rupiah – USD exchange rate partially has no significant effect on the exports in Bonded Zones, or in other words, the fluctuation of Rupiah exchange rate does not affect the value of exports in Bonded Zones.

The fiscal facilitation from the government in Bonded Zones provides a positive and significant effect on exports value growth, so the facilitation should be kept running. It should also be expanded so the government not only facilitates big industries, but also small and medium

industries. The boost to exports helps the National Economic Recovery efforts from the current pandemic.

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