

The Impact of Terrorism on Indonesia's Economic Stability

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Terrorism is classified as an extraordinary crime that could damage world peace, and disrupt humanity's security and safety. Accordingly, this study investigates the impact of terrorism on economic stability in Indonesia. This qualitative study aims to describe, record, analyze and interpret a situation where almost all acts of terrorism can disrupt the stability of the economy in Indonesia. This study found that the explosions by terrorist groups made unstable capital markets and fluctuations in money markets, and that investors withdrew or disbursed their capital to other countries. Further, the explosions create negative sentiment for the Indonesian capital market and tourism industry. In response the Indonesian Government strives to increase international world confidence, by professional law enforcement and by giving the maximum punishment to terrorists.

Key words: *Terrorism action, the safety of humanity, the tourism industry, and economic stability.*

Introduction

In recent years, the news on the lips of the people of the world is that China is the second-largest economy. Terrorism is a growing international crime (Bassiouni, 1996). Indonesia is an Asian country that has the most terrorist acts. Indonesia has become a "stopover" place for perpetrators of terrorist acts, but current developments indicate that Indonesia itself has become the goal of carrying out acts of terrorism. Indonesia must anticipate and act decisively against the parties or groups that support and fund the perpetrators of terrorist crimes (Munawwarah, 2011). Through political and legal policies, the government must



prevent and deter potential perpetrators of terrorism in Indonesia. However, the more that terrorists are arrested and sentenced, the more terrorism increases.

Domestically, terrorist groups initially attacked foreign nationals whose countries were hostile to Islam, public facilities considered to have relations with the United States and Israel, and those who allied themselves with the two countries. However, the target of terrorist groups is increasingly widespread. Terrorist groups attack government facilities and law enforcement officials, especially members of the national police. They also plan assassinations against the President (Susilo Bambang Yudhoyono, 2014). They judge that the Indonesian state has formally deemed its religion to be Islam, and yet supports the interests of foreign countries.

The crime of terrorism damages world peace and threatens the safety of humanity (Bassiouni, 1993; 2017). Also, terrorism decreases international trust in the country concerned. Following an act of terrorism, some countries will immediately issue a "travel warning" to their citizens not to visit the country, for private, state and business visits. Such acts include the Bali bombings, the blasting of JW Marriott hotels, bombings in the Sarinah business district, and blasts in front of the Australian embassy in Jakarta. Almost all countries in the world issued travel warnings. Tourism in Indonesia weakened, the rupiah corrected, and share prices fluctuated. Owners of capital did not want to invest in Indonesia, because their Indonesian businesses lacked a guarantee of security and safety.

Several studies have showed a significant impact on national economic stability, from terrorist attacks. They include effects on European stock indices (Chesney, Reshetar and Karaman, 2011), direct impacts on trade between Israel and the United States (Berrebi and Klor, 2010), and effects on stock markets in Pakistan and Iran (Nguyen and Enomoto, 2009; Muhammad Daniyal Shafiq, 2015; Shahbaz, 2018). Andrew and Martell related terrorism to stock price changes from 1995-2002 (Karolyi, 2006; Karolyi and Rodolfo, 2010).

Almost annually, terrorist groups act in Indonesia. Various terrorist groups systematically and consistently attacked foreign companies in Indonesia, including the attacks on J.W Marriott, Ritz-Carlton hotels, blasts at the Sarinah industrial area and Bali bombings one and two mentioned above. Are all the bombings by terrorist groups disturbing the stability of the Indonesian economy? This research will set out some facts as to terrorist acts disrupting the stability of the Indonesian economy.

Methodology

This study used qualitative research methods. Qualitative methodology uses descriptive data or information obtained by observing, interviewing and analyzing various documents related

to the research conducted (McCracken, 1998). In essence, qualitative descriptive research is a method of examining humans; an object to make a descriptive picture or painting systematically, factually and accurately regarding the facts or phenomena investigated (Cevilla, 1993; Bogdan, R.C & Biklen, SK, 1992). It describes, records, analyses and interprets a situation where almost all acts of terrorism can disrupt the stability of the economy, as in Indonesia.

Results and Discussion

Interpretation of Terrorism as a Crime

Some experts argue that the term "terrorism" was first discovered and became popular in the eighteenth century (Juergensmeyer, 2003). The French state was carrying out a Revolution, by committing violent actions so that the people were afraid and obedient to the government (Chomsky, 2002). Another expert states that "terrorist" and "terrorism" were first discovered in 1798 in the Académie Française dictionary, which mentions "system or rule of terror". Chailiand, Blin and Laqueur believe that terrorism has become a global issue since 1793-1794; the "French Revolution" often being referred to as the "reign of terror" (Blin, 2007). However, materialism has been on the international agenda since 1934 when a League of Nations convention took the first significant step towards the prevention and punishment of terrorism (United Nations, 2017).

Terms and definitions of terrorists or terrorism lack uniformity. Experts have different views when defining the terms. Even the United States of America has not been able to define "terrorist" systematically and universally. Meanings had not yet been agreed upon (Siti Mumun Muniroh & Maghfur Ahmad, 2013). Bassiouni (1981) argues that it is not easy to compose or make an understanding of terrorist that is identical and universally acceptable. Brian Jenkins mentions that defining terrorists is a personal matter, and every country has a different perspective (Bassiouni, 1981).

The term "terrorism" comes from Latin; terror, "to cause to tremble". The French Revolutionary "Reign of Terror" popularised the term as indicated above (Bassiouni, 1981). Now it is used widely to refer mainly to either terrorism or international terrorism (Golder and Williams, 1989). In English, terrorists produce "terror"; fear, horror, or trembling (Golder and Williams, 1989). In the Dictionnaire de la langue Francaise, terrorism with attitude intimidation is a scare tactic (Pape, 2003).

In Black's Law Dictionary, terrorists conduct activities that involve violence or harm human life. These actions aim to intimidate civilians, influence government policies and influence state administration, using kidnapping or murder (Garner, 1999). Webster's New World



College Dictionary similarly mentions terrorist terminology as the use of force to demoralise, intimidate, and subjugate (Ahmad & Ahmad, 2018; Neufeldt, V & Guralnik, 1997).

Muladi notes that, defined thus, terrorist acts includes acts or threats of violence with political characteristics. Murder, piracy or hostage-taking are included. Terrorists can be individuals, groups or countries. The purpose of terrorism is to show its existence and create fear. The community and government feel intimidated, influence government policies, fulfil all the demands of terrorist groups and cause chaos, in the hope of gaining attention from the government (Muladi, 2002).

Indonesian law regulates terrorism under Law Number 15 of 2003 concerning the Eradication of Terrorism Crimes. A criminal act of terrorism is an action by someone, one who has actively used violence or the threat of violence which has caused an atmosphere of terror or fear in the public at large. Actions include seizing independence, removing the lives and property of others, or destroying vital strategic objects or public/international facilities which can even cause mass casualties.

The law recognises a large amount of loss or a negative impact caused by terrorist acts. It categorises terrorism as a crime regarding humanity which is contrary to conscience (crimes against conscience) and universal values of justice. The act of terrorism kills, kidnaps and destroys human life; essentially a crime where the evil nature of the act is not because it is regulated by law, but because it is classified as a natural wrong or as acts wrong in themselves (Holms, and Burke, 1994).

Many legal experts classify terrorism as a type of extraordinary crime (extraordinary crime) that requires handling in extraordinary ways (extraordinary measure) (Kovač, 2007; Law and Drumbl, 1994). Efforts to eradicate criminal acts of terrorism cannot rely solely on repressive measures rather than law enforcement. There are defensive efforts from the government and the public to oversee deviant community behaviour. The cause of terrorism thrives in Indonesia due to ignorance, poverty, political interests and deviant understandings of religion (Ahmad & Ahmadd, 2019; Kaplan, 2008; McAlister, 2002). If this cause is known, the government must overcome the cause first. In addition to providing guidance and assistance for terrorism convictions, the government must also improve community education, health, and welfare.

Economic Impacts from Terrorism Action

Globally, acts of terrorism can affect the stability of the world economy. For example, after the explosion at the World Trade Center (WTC) and the Pentagon in the United States on September 11, 2001, the world economy experienced significant changes (Hung, 2003). The

tragedy that befell the United States had an impact on the economy in other parts of the world (Abadie and Gardeazabal, 2008). The stock market on Wall Street, New York, dropped dramatically, and the share prices of large companies dropped to their lowest point (Rhee, 2005).

The impact of the tragedy of the WTC and Pentagon had a considerable multiplier effect on the Asian economy, where recession has also affected Japan, South Korea, and other Southeast Asian countries (Lesperssi, 2008). Likewise, after the explosion of the WTC and Pentagon, Indonesia's economic growth decreased from 4.90 percent in 2000, to 3.32 percent in 2001 (Pantjar Simatupang and Nizwar Syafa'at, 2001).

Most importantly, many investors withdraw their capital from countries considered vulnerable to acts of terrorism. All investors need a guarantee of security against their capital investments. According to data from the International Monetary Fund (IMF), Indonesia has experienced a decline in investor confidence due to the many acts of terrorism (Bandyopadhyay et al., 2015). Terrorism in Indonesia seems uncontrollable; almost every year terrorist groups carry out their actions so that Indonesia is accused of being a ground of terrorism (Silvia Haryani, 2008).

Table 1: Decreasing the Number of Investors in Several Countries Due to Terrorism (1979-2011)

Depressing effects of terrorism				
Most countries with more than average terrorist incidents have lower foreign direct investment (FDI) and aid.				
	Domestic Terrorism Incidents	Transnational Terrorism Incidents	FDI (percent of GDP)	Aid (percent of GDP)
Algeria	27.17	2.93	0.76	0.60
Angola	*	1.74	6.57	3.32
Argentina	10.31	5.79	1.48	0.06
Bangladesh	10.67	*	0.28	4.35
Brazil	*	1.88	1.64	0.07
Cambodia	*	1.79	5.41	11.49
Chile	42.38	5.67	4.03	0.19
Colombia	101.31	23.10	1.88	0.45
Ecuador	*	1.38	1.17	0.73
Egypt	10.21	*	2.55	5.70
El Salvador	72.31	6.33	1.95	2.52
Ethiopia	*	1.52	1.95	10.16
Guatemala	24.60	7.74	1.43	1.39
Honduras	*	2.07	2.52	6.17
India	92.33	8.10	0.62	0.65
Indonesia	*	1.38	0.76	1.34
Iran	8.76	2.86	0.52	0.08
Israel	24.95	2.10	1.74	3.48
Lebanon	12.69	14.52	11.58	2.47
Mexico	*	3.26	1.79	0.06
Nicaragua	17.98	2.66	2.41	11.37
Nigeria	*	2.00	2.71	0.84
Pakistan	61.17	7.10	0.79	2.81
Peru	110.57	8.79	1.92	0.91
Philippines	40.26	8.05	1.06	1.22
South Africa	32.34	*	0.76	0.32
Sri Lanka	32.36	2.90	0.88	4.96
Sudan	*	1.52	2.61	4.60
Thailand	22.17	1.43	2.12	0.59
Turkey	40.55	6.50	0.72	0.37
Venezuela	*	1.90	1.00	0.04
Yemen	*	1.67	1.37	3.52
Average, 122 Countries	7.51	1.38	2.90	6.74

Source: The Toll of Terrorism (Bandyopadhyay et al., 2015)



Several bombing events carried out by terrorist groups in Indonesia have had a detrimental effect on national economic development and growth. An example is the tragedy of the Bali Bombings 1 and 2. The sectors most affected had the highest dependence on security and political stability. They included tourism, the value of the rupiah, capital markets, investment, and international trade. According to Pantjar Simatupang, the Input-Output model showed that the "Bali Tragedy" decreased the national economic growth rate (GDP) in 2002, by around 0.30 percent to 0.74 percent, from the target of 4 percent to around 3, 26 percent to 3, 70 percent (Simatupang et al., 2002).

Another impact of the Bali tragedy is worsening investor sentiment in the stock market. The stock index listed on the Jakarta Stock Exchange (BEJ) declined sharply, and was at its lowest position in the past two years. The World Bank said that economic stability and consumer trust affects were not only in Indonesia, but also spread throughout Southeast Asia to the Pacific region. The events in Bali turned out to cause not only negative impacts on tourism in Bali but in general; the national economy was faced with increasingly difficult obstacles such as investment, and production, and export activities were hampered (Mawdsley, 2003).

Another impact of the Bali tragedy is the fluctuation of the rupiah exchange rate on the money market to touch psychological levels above Rp. 9,000 per US dollar. In addition, small and medium economic activities in Bali were also hit. Business activities that depend on tourist visits include handicrafts, lodging, and culinary businesses, so that Indonesia is guaranteed to lose foreign exchange of at least US \$850 million in 2002, from the tourism sector (Team of Defense Studies Institute and Indonesian Strategic Study, 2008). The loss of foreign exchange was due to the enactment of travel restrictions by three countries, namely the United States, Australia, and the United Kingdom. Tourists from these three accounted for 17 percent of the total number of foreign tourists coming to Indonesia. If the foreign exchange earned in 2001 reached US \$5 billion, there was a reduction of 17 percent or US \$850 million (Putra and Hitchcock, 2006).

The next act of terrorism to shake the national economy was the blasting of the JW Marriott hotel on August 5, 2003. This event became the centre of international attention. The reaction of the capital market was very fast, even though the event was not directly related to the economics and capital markets. However, factors that do not have a relationship with economic activities (non-economic) cannot be separated from capital market activities. Issues concerning concern for the environment, seasons, human rights, extreme events, political and security events are often the main factors triggering fluctuations in stock prices on all stock exchanges around the world (Aktas and Oncu, 2006).



After the Marriott attack, prices on the BEJ fluctuated sharply, and reduced capital inflows in the form of Foreign Direct Investment (FDI), so that many foreign investors and domestic investors moved to other countries (MacKinlay, 1997). The attack created a significant, negative, abnormal return for investors. According to the Investment and Research Management Bureau and Bapepam (the Capital Market Supervisory Agency), the tragedy had a direct, negative effect on the rupiah and the Composite Stock Price Index (CSPI) on the expanding Jakarta Stock Exchange (JSX). Market participants in the stock exchange panicked and immediately pressed the rupiah and the Jakarta Composite Index (JCI) on the JSX on the first day. The rupiah previously held at Rp. 8,300, per US dollar, immediately dropped to Rp. 8,633 per US dollar. The Jakarta Composite Index closed down 15,413 points to 488,529. The expand LQ 45 index of top companies also fell 3.357 points to 105,429 (Zaqi, 2006).

In 2004 terrorism recurred in Indonesia. Terrorists carried out a bombing in front of the Australian Embassy on September 9, 2004. The explosion originated from a car bomb with a modus operandi similar to the Bali and JW Marriott bombings. Before the bomb exploded, the share price on the JCI had risen to its highest level, namely 792,672 points. After the explosion, the JCI immediately dropped to its lowest point, 757,003, and closed at 782,650. The transaction values on that day also experienced a tremendous surge, to reach more than Rp. 2.4 trillion. That was despite the maximum transaction value since September 1, 2004 reaching only around Rp. 1.3 trillion (Firmansyah, 2011; Tecualu, 2010).

The bomb terror in the Sarinah business district in 2016 was not less severe (Handoko and Supramono, 2017). A spontaneous negative reaction occurred on the first day of trading after the event. The rupiah fell sharply to Rp. 13,981 per USD. The JCI share price fell 1.7 percent or 77 points, to 4,459. Outside coffee companies closed all outlets in Jakarta after the incident. As a result panic broke out and investors rushed to release their portfolios (Arde and Kesuma, 2017).

All incidents of bomb explosions carried out by terrorists have a negative impact on Indonesia's economic growth rate. But significant abnormal returns have begun to diminish. Market players believe the Indonesian government can handle terrorist actions, so that investors have confidence that corrected shares will rise back. According to the former Minister of Finance, Bambang Brodjonegoro, every time a terrorism incident occurs, the capital market and the money market react negatively, but these reactions are temporary. Bambang asserted that the most crucial thing is that Indonesia's macroeconomic fundamentals must be strong, to restore this temporary condition to normal (Waisap, 2016). The Chairman of the Chamber of Commerce and Industry, Rosan P Roeslani, asserted that despite negative sentiments from investors about the Indonesian economy, due to the act of terrorism, the effect is minimal because the fundamentals of the Indonesian economy are powerful (Julianto, 2017).



Even though there have been acts of terrorism in Indonesia annually, Indonesia's ranking in the investment world is getting better. In 2017, Moody's Investor Services rated Indonesia's outlook as positive. Later, in the same year, Standard & Poor's (S & P) rated Indonesia as investment-grade status. S & P raised Indonesia's rating to BBB - with a stable outlook. In its statement, S & P explained that the decision was based on reduced financial risk, along with a more realistic government budget policy. Ratings also gave a positive sentiment to Indonesia's sovereign debt, improving Indonesia's debt rating from BBB- to BBB +. It shows that the Indonesian state is safe for investors to invest their capital (Setiawan, 2017).

Conclusion

Terrorists create massive fear. Certain groups with certain objectives deliberately use terrorism as a psychological weapon to create uncertainty, give a legitimate government a bad image, and lead opinion so that society does not trust the government. Generally, acts of terrorism are carried out to get the attention of the government of a country. However, lately, rejection, resistance, and acts that do not result from a fear of terrorism have begun to be echoed. Governments and communities are working together to create an image that Indonesia is not afraid, and that it shows resistance to terrorists.

All incidents of bomb explosions carried out by terrorists have a negative impact on the capital market, the rupiah exchange rate, small and medium enterprises, the tourism industry. That undermines investment growth and creates negative sentiments for Indonesia's economy. However, the economic shock due to terrorism is temporary. Indonesian macroeconomic fundamentals must be strong, to restore this temporary condition to normal. Nevertheless, the Indonesian government must be able to show that law enforcement officials can cope with and eradicate terrorists in Indonesia, so that both domestic and foreign business actors believe in its stability, and are sure to invest their capital in Indonesia.

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