



Law and Globalization: The Emergence of Global Regulatory Governance and its Impact on Indonesia's Legal and Economic Development Post-COVID-19 Pandemic



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Abstract

The aim of this study was to examine global regulatory governance and its impact on legal and economic development. This study was normative legal research using primary and secondary legal materials. The technique of collecting legal materials used was literature study and processed by deduction. Furthermore, it was analyzed qualitatively. The results of the study indicated that global regulatory governance was basically sovereignty. Global regulatory governance appeared as a milestone that had a positive impact on the development of Indonesian law, namely the simplification of existing regulations to build a good regulatory management system. The existing ones are effective in addressing policy issues, and were kept as intended. Besides, global regulatory governance also had a positive impact on the Indonesian economy. Thus, global regulatory governance through the Omnibus Law, licensing investment to Indonesia will be faster and easier and the economy is expected to turn around soon. Rapid investment will also encourage the growth of small, micro, and medium enterprises to absorb labor. That way the Indonesian economy after the COVID-19 pandemic will return to stability.

Keywords

COVID-19;
economy;
Global regulatory
governance;
Indonesia;
legal developments;

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1 Introduction

In the beginning of 2020, the world was faced by the emergence of a disease caused by the Severe Acute Respiratory Syndrome Coronavirus-2 (SARS-CoV-2), this disease can be called Coronavirus Disease (COVID-19) (Alfarel et al., 2021). The virus can be passed from person to person and has spread widely in China and more than 190 other countries and territories. Until finally the WHO declared COVID-19 a pandemic (Mangku et al., 2020).

Currently, the number of cases and deaths due to COVID-19 has decreased. Based on a report from the World Health Organization (WHO) in April 2022, the number of COVID-19 cases and deaths due to COVID-19 has decreased significantly, even WHO has also confirmed that the decline in COVID-19 virus infections has occurred worldwide (Ardiyanto et al., 2020). As the number of cases and deaths from COVID-19 continues to decline and the number of recovered patients has exceeded the number of infected patients, the government has relaxed restrictions and the current situation can be described as post-COVID-19 pandemic (Greenberg et al., 2020).

However, the previous COVID-19 pandemic has caused a decline in the economy and activity in various sectors in Indonesia (Butler & Barrientos, 2020; Gilat & Cole, 2020). The COVID-19 pandemic has caused Indonesia's economic movement to be less stable and experience deflation or a drastic decline (Bryson, 2021). Indonesia experienced deflation with an inflation rate of 1.68 percent, which is the lowest figure and far from the government's target stated in PMK No. 124/PMK.010/2017 (Awaliyah et al., 2020). This is because Indonesia experienced a supply shock and a demand shock at the same time. The supply shock was caused by the implementation of the PSBB policy which had an impact on increasing unemployment (Nasruddin & Haq, 2020). Meanwhile, the demand shock condition is caused by the lack of clarity on government actions in providing economic policies that can relieve the community so that the affected people experience a decrease in income. The decline in people's income resulted in their purchasing power being reduced. In conditions like this, investors are certainly very hesitant to invest until things return to normal again (Yuliantini & Pramita, 2021).

Based on this, to ensure that Indonesia, which is a developing and industrial country (Itasari, 2015), does not fall in terms of the economy due to the previous COVID-19 pandemic, Indonesia needs a new policy to overcome this. In the post-COVID-19 pandemic (Gupta et al., 2020), Indonesia needs to open up and provide opportunities and convenience for international businesses to operate in Indonesia as soon as possible (Mangku, 2018). Efforts that can be made are to change or adjust the law regarding international business investment in Indonesia to make it easier and more global (Suastika et al., 2020).

In the process of globalization, including the freedom of capital mobility, this can cause national governance for developing and industrial countries to experience difficulties. This raises the need for international regulations that can enable developing countries to carry out gradual strategic integration into the world economy (Dewi & Tobing, 2021). The existing globalization creates the emergence of two worlds. For some people globalization can give them the ability to do whatever they want. And for disadvantaged people, this can lead to increased frustration and social discontent (Song & Zhou, 2020).

Therefore, in accordance with the opinion of Joseph Stiglitz in his article entitled Bleak Growth Prospects for the Developing World, which states "a volatile market is a reality that cannot be separated (Malik et al., 2021). Developing countries need to overcome these turmoils. They can consider policies that can help stabilize the economy". Thus as a developing country, Indonesia should consider a policy that can restore the Indonesian economy after the COVID-19 pandemic (Itasari, 2020).

Meanwhile, the process of globalization has also led to long-term changes in the global political and social order which includes the increasingly systematic use of regulations intended to address problems of collective action and market failure and to take advantage of global cooperation (Arianta et al., 2020). So that in this case a global regulatory governance is needed that can have an impact on legal and economic development (Arifin & Lestari, 2019).

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Therefore, in this study, we will discuss the emergence of global regulatory governance and its impact on legal development and the Indonesian economy, especially after the COVID-19 pandemic (Gutiérrez, 2003; Fransén, 2018; Gutiérrez & Berg, 2000).

2 Materials and Methods

Global regulatory governance is the systematic application of tools, institutions and procedures that governments can mobilize to ensure that regulatory outcomes are effective, transparent, inclusive and sustainable. The use and sophistication of Global Regulatory Governance instruments has increased dramatically since the early 2000s. In particular, governance of these global regulations can increase trust in the public and strengthen social integrity (Ginanjar, 2020).

To solve the formulation of the problem raised, this study was a normative or doctrinal legal research method using a normative juridical approach. The normative legal research method used existing library material research methods (Risdiyanto, 2017). In collecting data, this study used primary legal materials in the form of related regulations and secondary legal materials in the form of books, journals, articles, and other written works, both from print and internet media related to this research (Slatvinsky et al., 2022). Further, the technique of collecting legal materials used was by means of library research and the techniques of processing legal materials used were deduction techniques (from general to specific) and interpretation (Benuf & Azhar, 2020). The analysis of legal materials in this study was qualitative analysis techniques, namely to answer the problem of the emergence of global regulatory governance and its impact on legal development and the Indonesian economy, especially after the COVID-19 pandemic (Levels et al., 2014; Burdon et al., 2010).

3 Results and Discussions

Global regulatory governance has an important role in achieving Indonesia's goal of restoring the economy after the COVID-19 pandemic (Purwendah & Mangku, 2021). The focus of this reform has shifted from simply reducing and simplifying existing regulations to building a good regulatory management system (Momen, 2021). Through the implementation of global regulatory governance, it can be ensured that new regulations are effective in addressing policy issues, and are kept as intended (Dewi & Tobing, 2021).

This global regulatory governance can be applied by all ASEAN countries (Mangku & Yuliantini, 2021), if this happens, it will accelerate economic growth, social progress, and cultural development in the region through joint efforts in the spirit of equality and partnership to strengthen the foundation for the people of nations. A prosperous and peaceful Southeast Asia (Mangku, Dewi, et al., 2020).

ASEAN can become a new economic bloc in the world, if global regulatory governance can be applied among the 10 ASEAN countries (Setiawan, 2018). The vision of the ASEAN Economic Community (AEC) is a single market with free flows of goods, capital and skilled labour, which will help the region compete with the likes of China for foreign investment (Kurniati, 2004). This can happen if ASEAN combines the economic power of a resource-rich and growing market of more than 600 million people, including rich Singapore, one of the most developed countries in the world, oil-rich Brunei, developing countries such as Malaysia, Indonesia, Thailand, the Philippines and Vietnam, as well as poor countries such as Cambodia, Laos, and Myanmar (Mangku, 2021).

If all countries in ASEAN can implement Global Regulatory Governance, then ASEAN will be able to overcome its challenges and remain united and independent (AbduRofiq, 2014). ASEAN should redouble its efforts to ensure that it is not seen as an elitist project. Instead, ASEAN must ensure that it has the support of the 625 million ASEAN citizens. And become a new economic bloc in the international world (Mangku & Firdaus, 2022).

In Indonesia itself, an important milestone in the journey of global regulatory governance is the Omnibus Law. Omnibus Law is a regulation that covers more than one aspect which is combined into one law (Putra, 2020). Omnibus Law is a regulation that is made to target one big issue that may be able to revoke or change several regulations at once so that it becomes simpler (Agustino, 2003). The presence of this omnibus law is

expected to create a more friendly investment climate so as to improve the economy in Indonesia. Broadly speaking, the Omnibus Law includes 11 clusters, namely (Supriyadi & Purnamasari, 2021):

- Simplification of Land Permits
- Investment Requirements
- Employment
- The Ease and Protection of Micro, Small and Medium Enterprises (MSMEs)
- The Ease of doing business
- Research and Innovation Support
- Government Administration
- Imposition of Sanctions
- Land Control
- The Ease of Government Projects
- The Special Economic Zones (SEZs).

Dealing with the issue, the existence of the Omnibus Law is expected to increase competitiveness and ease of doing business in Indonesia. The important points that are expected from the existence of the Omnibus Law are as follows (Jamil & Hayati, 2020).

- The effort of government to reduce overlapping regulations through the Omnibus Law are expected to accelerate licensing. In addition, the elimination of sectors in the negative investment list is also expected to trigger an increase in investment from foreign countries to Indonesia.
- The exemption of dividend tax if the funds are reinvested in Indonesia is expected to benefit capital market investors. In addition, there is also a 3% reduction in corporate tax for public companies (going public), from 22% to 19%. Meanwhile, for companies that go public in 2023, the corporate tax will decrease from 20% to 17%.
- The existence of the Sovereign Wealth Fund (SWF), and this fund is managed by the state government and used for various state interests. The sources of funds vary, depending on the characteristics of the country concerned on,

One of the forms with the regulations in the Omnibus Law related to investment in Indonesia is the simplification of the investment licensing process to make it simpler and faster (Kristianti, 2021). All processes related to investment licensing will be given regulatory certainty and standards, so that the implementation of investment activities will no longer take a long time and be long-winded (Schmitz, 2020).

The Omnibus Law is a policy that can benefit the community in particular and the Indonesian economy in general (Auty, 2001; Arslanturk et al., 2011; Tseng et al., 2018). The investment licensing process to Indonesia will be faster and easier so that the economy is expected to turn around soon (Yuliantini & Mangku, 2020). Rapid investment will also encourage the growth of small, micro, and medium enterprises to absorb labor. That way, the Indonesian economy after the COVID-19 pandemic will return to stability (Ozili & Arun, 2020).

Therefore, the existence of global regulatory governance brings many positive impacts on legal and economic developments in Indonesia and even internationally. Responding to this issue, basically regulatory governance is sovereignty. Practically sovereignty means that one state cannot demand another state to take certain internal actions (Li, 2018). Under the concept of state sovereignty, no state has the authority to tell other countries how to control its internal affairs. Sovereignty grants and limits power, giving states complete control over their territory while limiting the influence states have over one another (Natsir & Natsir, 2017). Globalization changes the view of sovereignty. Similarly, the state no longer views the treatment of citizens of a country as only the exclusive concern of that state. International human rights law is based on the idea that the entire global community is responsible for the rights of every individual.

4 Conclusion

Dealing with the result and discussion that have been described previously, it can be concluded that global regulatory governance is basically sovereignty. Global regulatory governance appears as a milestone that has a positive impact on the development of Indonesian law, namely the simplification of existing regulations to build a regulatory management system that Good, Through and can be ensured that the new existing regulations are effective in dealing with policy issues, and are kept as intended. In addition, global regulatory governance also has a positive impact on the Indonesian economy. With global regulatory governance through the Omnibus Law, licensing investment to Indonesia will be faster and easier so that the economy is expected to turn around soon. Rapid investment will also encourage the growth of small, micro, and medium enterprises to absorb labor. In this way, the Indonesian economy after the COVID-19 pandemic will return to stability.

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