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International Journal of Innovation, Creativity and Change. www.ijicc.net Volume 9, Issue 2, 2019 104 The Impact of Terrorism Action towards Economic Stability in Indonesia Muhammad Hatta^a, Zulfan^b, Teuku Yudi Afriza^c, Ramalinggam Rajamanickam^d, Jumadil Saputra^{e,*} ^{a,b,c}Faculty of Law, Universitas Malikussaleh, 24351 Lhokseumawe, Aceh, Indonesia, ^dFaculty of Law, Universiti Kebangsaan Malaysia, 43600 Bangi, Selangor, Malaysia, ^eSchool of Social and Economic Development, Universiti Malaysia Terengganu, 21030 Kuala Nerus, Terengganu, Malaysia, Email: amuhammad.hatta@unimal.ac.id, bzulfan@unimal.ac.id, camponyudiunmalik@yahoo.com, drama@ukm.edu.my, e,*jumadil.saputra@umt.edu.my Terrorism is classified as an extraordinary crime that could be affecting damage for world peace and disrupts the security and safety of humanity.

In line with that issue, the purpose of this study is to investigate the impact of terrorism action 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.

The results of this study found that the explosion carried out by terrorist groups made unstable capital markets, fluctuations in Indonesian money and investors withdraw or disburse their capital to other countries. Further, the explosion of the crimes has a negative sentiment on the Indonesian capital market and tourism industry.

For restoring these conditions, the government strives to increase international world confidence by carrying out professional law enforcement and giving maximum punishment to terrorists in Indonesia. Key words: Terrorism action, the safety of humanity, the tourism industry, and economic stability. Introduction In recent years, the

news in the lips of the people of the world is that China is the second- largest economy.

Terrorism is an international crime that is overgrowing (Bassiouni, 1996). Indonesia is an Asian country that has the most terrorist acts. Indonesia has become a International Journal of Innovation, Creativity and Change. www.ijicc.net Volume 9, Issue 2, 2019 105 "stopover" place to "print" perpetrators of terrorist acts, but current developments indicate that Indonesia has become the goal of carrying out acts of terrorism.

Indonesia must anticipate and act decisively on the parties or groups that support and fund the perpetrators of terrorist crimes (Munawwarah, 2011). Through political and legal policies, the government must be able to prevent and provide a deterrent effect on perpetrators or potential terrorist perpetrators in Indonesia. However, the fact is, the more terrorists arrested and sentenced, the more terrorism increases.

In acting, terrorist groups in Indonesia initially attacked foreign nationals whose countries were hostile to Islam and public facilities that were considered to have relations with the United States and Israel or who allied themselves with the two countries. However, the target of terrorist groups in Indonesia is increasingly widespread, terrorist groups attack government facilities and attack law enforcement officials especially members of the Republic of Indonesia Police and plan assassinations against the President of the Republic of Indonesia (Susilo Bambang Yudhoyono, 2014).

Terrorism groups in Indonesia judge that the Indonesian state has deemed the religion of Islam and supports the interests of foreign countries. The harmful impact of the crime of terrorism is that it can damage world peace and threaten the safety of humanity (Bassiouni, 1993; 2017). Also, the negative impact of acts of terrorism is the decline in international community trust in the country concerned.

In the event of an act of terrorism, some countries will immediately issue a "travel warning" to their citizens not to visit the country, both visits are private, state visits and visits are business. For instance, Bali bombings, the blasting of JW Marriott hotels, bombings in the Sarinah business district and blasting in front of the Australian state.

Almost all countries in the world issued travel warnings so that the tourism industry in Indonesia weakened, the rupiah was corrected, share prices experience fluctuation or the owners of capital do not want to invest their capital in Indonesia because there is no guarantee of security and safety of the business they established in Indonesia.

There have been several previous studies that showed a significant impact on a country's economic stability caused by terrorist attacks, such as the Chesney research

which focused on terrorist attacks on European stock indices (Chesney, Reshetar and Karaman, 2011). Berrebi and Klor find the fact that terrorism has a direct impact on trade between Israel and the United States (Berrebi and Klor, 2010).

Nguyen and Enomoto examined how terrorist attacks affect stock markets in Pakistan and Iran (Nguyen and Enomoto, 2009; Muhammad Daniyal Shafiq, 2015; Shahbaz, 2018). Andrew and Martell investigated the relationship of terrorism with changes in stock prices from 1995-2002 (Karolyi, 2006; Karolyi and Rodolfo, 2010). Almost every year, terrorist groups carry out their actions in Indonesia Indonesia.

Various terrorist groups systematically and consistently attacked foreign companies in Indonesia such International Journal of Innovation, Creativity and Change. www.ijicc.net Volume 9, Issue 2, 2019 106 as attacks on the J.W Marriott, Ritz-Carlton hotels, blasting at the Sarinah industrial area and Bali bombings one and two.

Are all the bombings carried out by terrorist groups in Indonesia disturbing the stability of the Indonesian economy? This research will show some facts that acts of terrorism can disrupt the stability of the Indonesian economy. Methodology This study used qualitative research methods. According to McCracken, qualitative methodology is research that uses descriptive data or information obtained by observing, interviewing and analyzing various documents related to the research being conducted (McCracken, 1998).

In essence, qualitative descriptive research is a method of examining the status of a group of 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). The purpose of qualitative research is to describe, record, analyse and interpret a situation where almost all acts of terrorism can disrupt the stability of the economy 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 18th century (Juergensmeyer, 2003). At that time, the French state was carrying out a "French Revolution" by committing violent actions so that the people were afraid, obedient and obedient to the government (Chomsky, 2002).

Another expert opinion states that the term terrorist and terrorism was first discovered in 1798 in the Académie Française dictionary which mentions the term "system or rule of terror". Chailiand, Blin and Laqueur believe that terrorism began to become a global issue since 1793-1794, namely during the "French Revolution" or often referred to as the

"reign of terror" (Blin, 2007).

However, League of Nations Convention, United Nations mentions that materialism has been on the international agenda since 1934 when the League took the first significant step towards outlawing the concept of the convention for the prevention and punishment of terrorism (United Nations, 2017). Theoretically, the terms and definitions of terrorists or terrorism do not have uniformity.

Experts have different views to interpret the definition or definition of the term terrorist or terrorism. Even the United States of America, until now has not been able to define terrorist terminology systematically and can be accepted universally. According to Siti Mumun Muniroh & Maghfur Ahmad said that in terms of terminology, the meaning and meaning of terrorism had not yet reached an agreement (Siti Mumun Muniroh & Maghfur Ahmad, 2013).

Bassiouni argues that composing or making a terrorist understanding that is identical and International Journal of Innovation, Creativity and Change. www.ijicc.net Volume 9, Issue 2, 2019 107 universally acceptable is not easy (Bassiouni, 1981). Brian Jenkins mentions that terrorists are a personal view and every country has a different perspective in defining it (Bassiouni, 1981).

The term "terrorism" comes from Latin terror "to cause to tremble". The term became popularised during the "Reign of Terror" and carried out by the revolutionary government in France from 1793 to 1794 (Bassiouni, 1981). In a modern context, it is used widely to refer, mainly to either terrorism or international terrorism (Golder and Williams, 1989).

In English, terrorists are called "terror", which means fear, horror, or trembling (Golder and Williams, 1989). In the Dictionnaire de la langue Francaise, interpreting terrorism with attitude intimidation is a scare attitude (Pape, 2003). In Bl iary tatthts actiesthinvolv mentsof violence or that have a harmful effect on human life, these actions aim to intimidate civilians, influence government policies and influence state administration using kidnapping or murder (Garner, 1999).

Something similar also mentioned in Webster's New World College Dictionary that terrorist terminology is the use of force or demoralise, intimidate, and subjugate (Neufeldt, V & Guralnik, 1997). Muladi notes on this definition that the nature of terrorist acts contains acts of violence or threats of violence with political characteristics.

Forms of action can be murder, piracy or hostage-taking. Terrorists can be individuals,

groups or countries. While the purpose of terrorism is to show its existence, create fear, the community and government feel intimidated, influence government policies, fulfill all demands of terrorist groups and cause chaos in the hope of gaining attention from the government (Muladi, 2002).

In the aspect of Indonesian law, terrorism crimes are regulated in Law Number 15 of 2003 concerning the Eradication of Terrorism Crimes. In the law, it is stated that a criminal act of terrorism is an action by someone who has actively used violence or the threat of violence which has caused an atmosphere of terror or fear of the public at large.

Actions by seizing independence or removing the lives and property of others or destroying vital strategic objects or public/international facilities can even cause mass casualties. It recognises such a large amount of loss or negative impact caused by terrorist acts, categorised terrorism as a crime of humanity which is contrary to conscience (crimes against conscience) and universal values of justice.

The act of terrorism kills, kidnaps and destroys human life is an essential crime where the evil nature of the act is not because it is regulated by law, but because it is classified as natural wrong or acts wrong in themselves (Holms, and Burke, 1994). International Journal of Innovation, Creativity and Change. www.ijicc.net Volume 9, Issue 2, 2019 108 Many legal experts classify terrorism as a type of extraordinary crime (extraordinary crime) that requires also handling in extraordinary ways (extraordinary eas(K2007; and Drumbl, 1994).

Efforts to eradicate criminal acts of terrorism cannot be carried out by relying solely on repressive measures rather than law enforcement, but 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 understanding of religion (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 convicts, the government must also improve education, health, and welfare of the community. Economic Impacts from Terrorism Action Globally, acts of terrorism can affect the stability of the world economy.

For example, after the explosion of 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 has an impact on the economy in other parts of the world (Abadie and Gardeazabal, 2008). At that time, the

stock market on Wall Street, New York had dropped dramatically and the share prices of large companies dropped to reach their lowest point (Rhee, 2005).

The impact of the blasting tragedy of the WTC and Pentagon buildings in the United States has had a considerable multiplier effect on the economy in the Asian region where the economic recession has also affected the economy in Japan, South Korea, and other Southeast Asian countries (Lesperssi, 2008). Likewise with the healing of the Indonesian economy. After the explosion of the WTC and Pentagon, Indonesia's economic growth in 2000 was 4.90 percent, depressed to 3.32 percent in 2001 (Pantjar Simatupang and Nizwar Syafa'at, 2001).

The most important sector due to acts of terrorism is that many investors withdraw their capital from countries that are considered vulnerable to acts of terrorism. All investors certainly need a guarantee of security against the capital invested in the country. 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 in Indonesia, even almost every year terrorist groups carry out their actions in Indonesia so that Indonesia is accused of being a ground of terrorism (Silvia Haryani, 2008). International Journal of Innovation, Creativity and Change. www.ijicc.net Volume 9, Issue 2, 2019 109 Table 1: Decreasing the Number of Investors in Several Countries Due to Terrorism (1979-2011) Source: The Toll of Terrorism (Bandyopadhyay et al.,

2015) There have been several bombing events carried out by terrorist groups in Indonesia which have a detrimental effect on national economic development and growth. For example, the tragedy of Bali Bombing 1 and Bali Bombings 2. The sectors most affected were the sectors with the highest level of dependence on security and political stability such as tourism, the value of the rupiah, capital markets, investment, and international trade.

According to Pantjar Simatupang, based on an analysis using the Input-Output model showing that the "Bali Tragedy" resulted in the national economic growth rate (GDP) in 2002 decreased by around International Journal of Innovation, Creativity and Change. www.ijicc.net Volume 9, Issue 2, 2019 110 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 the 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. In its analysis, the World Bank said that economic stability and consumer trust are not only in Indonesia, but also spread throughout Southeast Asia to the Pacific region.

The events in Bali turned out to not only cause negative impacts on tourism in Bali but in general, the national economy where the road to economic recovery was faster faced with increasingly difficult obstacles such as investment, 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 will also be hit because the business activities depend on tourist visits such as handicrafts, lodging, culinary businesses so that Indonesia is guaranteed to lose foreign exchange 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 tires by three countries, namely the United States, Australia, and the United Kingdom. Tourists from these three countries accounted for 17 percent of the total number of foreign tourists coming to Indonesia. If the foreign exchange earned in 2001 reached the US \$ 5 billion, there was a reduction of 17 percent or the US \$ 850 million (Putra and Hitchcock, 2006).

The next act of terrorism that could shake the national economy was the blasting of the JW Marriott hotel on August 5, 2003. This event became the center of attention of the international community so that the reaction of the capital market was very fast even though the event was not directly related to the economical and capital market aspects.

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).

In the post-JW Marriott hotel, the stock price in BEJ experienced sharp fluctuations and economically had an impact on the reduction of capital inflow in the form of Foreign Direct Investment (FDI) so that many foreign investors and domestic investors moved their investments to other countries (MacKinlay, 1997). JW Marriott events have created a significantly negative state of abnormal return for investors.

According to the Investment and Research Management Bureau and Bapepam, the JW Marriott tragedy directly had a negative effect on the position of the rupiah and the Composite Stock Price Index (CSPI) on the JSX. This event made the market participants in the stock exchange panic and immediately pressed International Journal of Innovation, Creativity and Change. www.ijicc.net Volume 9, Issue 2, 2019 111 the rupiah and JCI on the JSX on the first day. The rupiah was previously held at Rp.

8,300 per the dollar United States immediately dropped to the level of Rp. 8,633 per US dollar. While the Jakarta Composite Index closed down 15,413 points to 488,529, the LQ 45 index also fell 3,357 points to 105,429 (Zaqi, 2006). In 2004 terrorism retook place 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. At that time, before the bomb exploded, the share price on the JCI had risen to its highest level, namely 792,672 points. After the explosion occurred, the JCI immediately dropped to its lowest point, 757,003, and finally closed at the level of 782,650.

The transaction value on that day also experienced a tremendous surge to reach more than Rp. 2.4 trillion. Even though since September 1, 2004, the maximum transaction value was only around Rp. 1.3 trillion (Firmansyah, 2011; Tecualu, 2010) The bombing event carried out by terrorists who were not less severe was the event of bomb terror in the Sarinah business district in 2016 (Handoko and Supramono, 2017). A spontaneous negative reaction occurred on the first day of trading after the event occurred.

The rupiah was recorded to fall sharply to the level of Rp. 13,981 per USD and the share price in the JCI fell 1.7 percent or 77 points to 4,459 and outside coffee companies closed all outlets in Jakarta after the incident happened. As a result of these events 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 because market players believe the Indonesian government can handle terrorist actions so that investors have confidence that corrected shares or shares will rise back.

According to the former Minister of Finance, Bambang Brodjonegoro, every incident of terrorism occurs, the capital market and the money market provide negative reactions, but these are temporary. Bambang asserted that the most crucial thing is that

Indonesia's macroeconomic fundamentals must be strong in order to restore this temporary condition to normal (Waisap, 2016).

Chairman of the Chamber of Commerce and Industry, Rosan P Roeslani asserted that despite negative sentiments from investors to the Indonesian economy due to the act of terrorism but 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 every year, Indonesia's ranking in the twisgeber. 2017, oody'sInvesS ed i outlook to be positive.

Later, in the same year, the Standard & Poor's (S & P) institutions placed Indonesia in investment-grade status. S & Praised Indonesia's rating to BBB - with a International Journal of Innovation, Creativity and Change. www.ijicc.net Volume 9, Issue 2, 2019 112 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 towards Indonesia's sovereign debt. This institution provides an assessment that Indonesia's debt rating is from BBB- to BBB +. It shows that the Indonesian state is safe for investors to invest their capital in Indonesia. (Setiawan, 2017).

Conclusion The impact of terrorists in creating massive fear that carried out by certain groups with certain objectives such as deliberately used as a psychological weapon to create uncertain conditions, create uncertainty, make a bad image of a legitimate government 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 action not afraid of terrorism have begun to be echoed. Governments and communities work together to create an image that Indonesia is not afraid and 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, undermining investment growth and creating negative sentiments to Indonesia's economy.

However, the economic shock due to terrorism is a temporary Indonesian macroeconomic fundamental must be strong so that it can restore this temporary condition to normal. However, 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 and are sure to invest their capital in Indonesia. Acknowledgment: The fund for this article is supported by grant code:

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