

THE EXISTENCE OF CHEAP MARKETS IN CONTROLLING INFLATION ON PEOPLE'S PURCHASING POWER

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Abstract: This study aims to analyze the role and existence of cheap markets in controlling inflation and its impact on people's purchasing power. Uncontrolled inflation can reduce purchasing power, especially for low-income groups, so government intervention through effective policies is needed. One policy that is often applied is the organization of cheap markets as an effort to provide basic needs at more affordable prices. This research uses a qualitative approach, focusing on case studies of cheap markets in various regions in Indonesia. The results show that cheap markets have a significant role in helping to stabilize the price of basic necessities and increase people's purchasing power, especially during periods of high inflation. This research suggests that cheap market programs should be expanded and tailored to local needs, as one of the strategies in controlling inflation and improving people's welfare.

Keywords: Cheap Market, Inflation, Society

Abstrak: Penelitian ini bertujuan untuk menganalisis peran dan eksistensi pasar murah dalam pengendalian inflasi serta dampaknya terhadap daya beli masyarakat. Inflasi yang tidak terkendali dapat menurunkan daya beli, terutama bagi kelompok masyarakat berpenghasilan rendah, sehingga diperlukan intervensi pemerintah melalui kebijakan yang efektif. Salah satu kebijakan yang sering diterapkan adalah penyelenggaraan pasar murah sebagai upaya menyediakan kebutuhan pokok dengan harga lebih terjangkau. Penelitian ini menggunakan pendekatan kualitatif, berfokus pada studi kasus pasar murah di berbagai daerah di Indonesia. Hasil penelitian menunjukkan bahwa pasar murah memiliki peran signifikan dalam membantu menstabilkan harga kebutuhan pokok dan meningkatkan daya beli masyarakat, terutama selama periode inflasi tinggi. Penelitian ini menyarankan agar program pasar murah terus diperluas dan disesuaikan dengan kebutuhan lokal, sebagai salah satu strategi dalam pengendalian inflasi dan peningkatan kesejahteraan masyarakat.

Kata Kunci: Pasar Murah, Inflasi, Masyarakat

INTRODUCTION

Inflation is one of the main challenges faced by economies in various countries, including Indonesia (Nurhasanah & Nugroho, 2024). The general and continuous rise in the prices of

goods and services has made it difficult for people to fulfill their basic needs, especially those with low incomes. The presence of inflation relatively impacts the revenue and production costs of a business entity (Nadhilla & Sriyono, 2023). High inflation can have a negative impact on people's welfare as it can reduce their purchasing power (Rizani dkk., 2023).

Indonesia is experiencing significant inflation (Karimah dkk., 2023). In 2022, it reached 5.51%, with inflation rising due to various factors, including global supply chain disruptions and rising energy prices (Kemenkeu, 2023a). The following data from the Central Agency on Statistics conveys the inflation rate in the last three years, released in 2024.

Table 1. Inflation Data 2021-2023 (Percent)

Inflation Rate	2021	2022	2023
Month to Month (m-to-m)	0,57	0,66	0,41
Year to Date (y-to-d)	1,87	5,51	2,61
Year on Year (y-on-y)	1,87	5,51	2,61

Source: BPS, 2024

Inflation and rising food prices have a close relationship and influence each other. When food prices rise, the cost of living increases, which can lead to inflation, especially if food is a large component of consumer spending, such as in developing countries (Azhari dkk., 2024). The increase in the price of food and other basic necessities is a burden for the community, especially the lower middle class. The national staple commodity prices for January 2024 are shown in the following table.

Table 2. National Staple Food Prices

No	Commodities	January 2024 (IDR)
1	Premium Rice	15.640
2	Sugar	18.070
3	Cooking Oil	16.400
4	Wheat Flour	13.300
5	Red Onion	36.570
6	White Onion	38.740

Source: BPN, 2024

In order to maintain price stability, the government continues to monitor food prices and stocks, and implements various policies such as market operations, cheap markets, price intervention, and distribution supervision (Kemenkeu, 2023b).

Based on data from the National Food Agency, together with local governments, the Cheap Food Movement or Cheap Market program has been implemented in 1,626 locations spread across 36 provinces and 324 districts or cities throughout Indonesia. This program will

be expanded again this year, because cheap market operations are considered effective in supporting people's purchasing power and maintaining inflation stability (BPN, 2024b).

Leader of BPS Riau, Pj. Riau Provincial Secretary, and Assistant 2 for Economic Affairs of Riau Province emphasized the importance of food security and public access to quality food at affordable prices. They also expressed the government's commitment to continue supporting programs such as the Cheap Market Movement for the welfare of the people of Riau. In addition, high appreciation was given to this initiative, along with an invitation to all parties to collaborate in creating food price stability and increasing people's purchasing power (Riko, 2024).

Cheap market activities contribute to lowering inflation and stabilizing people's purchasing power. The National Food Inflation Control Movement program, which includes the implementation of cheap markets at thousands of points throughout the year, has shown a significant impact. Food inflation, which had reached 11.47% in July 2022, was reduced to 5.61% by the end of the year, thanks in part to cheap markets that sell basic necessities at much more affordable prices (Said, 2023).

In addition, in other locations, cheap market activities that provide nine basic commodities at lower prices than market prices have succeeded in reducing inflation to 0.2% in mid-August 2023, showing the effectiveness of cheap markets in stabilizing prices and people's purchasing power (Rasai, 2024).

Based on previous research by Yunita (2018) to find out the promotion mix strategy used in the implementation of the cheap market, both promotion to the public and to promoters. The research results explain that the method of implementing this final project consists of several stages, namely: project preparation, project implementation, project completion, and project reporting. In the project preparation stage, the project concept was determined, the organizing committee was formed, and the project proposal was made. At the project implementation stage, participants and sponsors were determined and promotional strategies were implemented. At the project completion stage, the implementation of the cheap market event was carried out. At the project reporting stage, what was done was reporting on the project promotion strategy. The promotional strategy used in the implementation of this project is to apply the promotion mix, namely personal selling, advertising, and sales promotion (Yunita & Handayani, 2018).

Research Suwignyo (2023) one of the objectives of this study was to determine the results of the implementation of market operations in overcoming rising prices of goods. The results of this study show that the cheap market program and market operations are to stimulate the poor in Cilacap Regency to increase their purchasing power for basic needs. In the implementation of market operations, there are several obstacles, especially at the monitoring and evaluation stage, namely supervision and monitoring are not carried out because a supervisory team has not been formed, which causes a lot of fraud in the implementation of market operations (Suwignyo, 2023).

Research Hasibuan (2023) analyzed the social and economic impacts of the cheap market on the local community, focusing on the Medan Baru sub-district office. The results suggest that the cheap market contributes significantly to the welfare of the local community by improving access to basic goods and providing business opportunities for local traders. Socially, the bazaar strengthens social cohesion and facilitates cultural exchange among local residents. Economically, the presence of the bazaar promotes local economic growth by increasing traders' income and reducing the community's cost of living (Hasibuan dkk., 2023).

Research Pasaribu (2023) aims to analyze cheap market activities in the field of Domestic Trade in North Sumatra. The cheap market is a food commodity trading activity in the form of direct sales, carried out by the Department in collaboration with providers of basic goods to people at social risk, at prices set by the city government. The cheap market usually sells staple foods such as rice, sugar, cooking oil, syrup, eggs, and sardines, directly to consumers at prices below the market price or in accordance with the highest retail price. Usually, this cheap market is held due to price increases in the context of welcoming religious holidays. Cheap market activities are usually carried out in the fourth week of November to the second week of December to welcome the holidays (Pasaribu, 2023).

Based on some of the research above, there is no research that discusses cheap markets in terms of inflation. Meanwhile, inflation is currently a global concern and efforts to maintain people's purchasing power are one of the government's top priorities. This makes this research important for several reasons. First, this research can explore how cheap markets play a role in ensuring that people, especially the underprivileged, can still fulfill their daily needs without being burdened by drastic price increases. Secondly, the findings of this study can be used as a basis for formulating public policies that are more effective in maintaining people's

purchasing power. Cheap markets can be an effective instrument in price control policies and maintaining economic stability, especially in times of inflation. Third, examining the existence of cheap markets is also important to assess their effectiveness as a long-term solution or just a temporary measure in controlling inflation, thus providing a clearer picture of the real role of cheap markets in overcoming economic challenges. Therefore, it is important to examine the cheap market program in various contexts and how it can be optimized to achieve economic goals and improve welfare for all levels of society.

METHOD

Qualitative method is the method used in this research. Qualitative research to study the condition of objects that are natural (Afifuddin & Saebani, 2018), and produces findings that are not obtained through statistical procedures (Khilmiyah, 2016). A type of qualitative research to collect and analyze data that emphasizes the quality and context of the data collected and is generally used to explore social phenomena (Aviva dkk., 2023), such as the cheap market phenomenon which is one of the variables in this article. This research analyzes the existence of cheap market implementation as an effort or strategy in controlling inflation. Data collection techniques were carried out using content analysis techniques and literature studies, which were obtained from data sources through literature studies, scientific journal articles, digital business reports, relevant books, online newspapers, online data from the Central Statistics Agency, the Ministry of Trade, and official government reports. Data collection in this study included statistical data related to inflation, prices of goods in cheap markets, and national prices of goods. The data analysis technique uses a qualitative approach, including data reduction, data presentation, and conclusion drawing. The discussion of research analysis is explained in depth and the interpretation of data is presented in a straightforward and detailed manner so as to produce conclusions or findings based on the data that has been collected. This research describes information as it is in accordance with the research variables, data obtained from official institutions or agencies, then the data is analyzed and presented (Metalia & Imtikhanah, 2022).

RESULTS AND DISCUSSION

Cheap market operations are government programs that aim to provide basic goods at lower prices than market prices. This program is usually carried out by holding temporary markets in strategic locations, especially in areas with high inflation rates or in areas with many

low-income residents. Items sold in the cheap market operation include food commodities for daily basic needs.

The results show that cheap market operations have an existence and a positive impact in suppressing inflation and stabilizing people's purchasing power. The main results found in the research are as follows.

Effectiveness of Cheap Market Operations

Cheap market operations have proven to be effective in reducing the prices of basic goods, especially when there is a significant price spike. Cheap markets are organized periodically for a certain period of time and fall under the category of traditional markets. Traditional markets are places where buyers and sellers transact directly, with goods generally traded being daily necessities (Andriansyah dkk., 2021) (Muzalifah & Sodikin, 2020). For example, in the city of Palangka Raya, the local government is trying to control the price spikes of staple goods that often occur in traditional markets by holding a balancing market twice a week, every Wednesday and Saturday, at Datah Manuah Market, Yos Sudarso, Palangka Raya. He said that efforts to control inflation continue in various ways, including holding balancing markets and actively carrying out cheap market operations. He said that the results were quite effective, with people having an alternative in shopping at a cheaper price compared to traditional markets. He added that the purpose of the balancing market or cheap market operations is to overcome inflation and help ease the burden on the community by providing cheaper staples than prices in traditional markets which tend to increase (Suroso, 2024).

Based on data from the Ministry of Finance, Indonesia's economy continued to show strong and stable growth despite the uncertain global economic slowdown. Despite starting from a high base in 2022, Indonesia's economy still managed to record solid growth of 5.04% (y-o-y) in the fourth quarter of 2023, and reached 5.05% throughout 2023. Public consumption, which is the main driver of the economy, grew by 4.47% in Q4 2023, and increased by 4.82% throughout 2023. Maintaining people's purchasing power, supported by controlled inflation, is one of the key factors in maintaining this level of consumption (Kemenkeu, 2024). This shows that consumption is increasing or remaining stable, meaning that people's purchasing power is maintained.

An official report from the Regional Inflation Control Team (TPID) on the effectiveness of cheap markets on inflation control. The report shows the success of the cheap market in

stabilizing inflation and maintaining the stability of people's purchasing power. The National Food Inflation Control Program (GNPIP) initiated by Bank Indonesia and the Regional Inflation Control Team (TPID) has held cheap markets at thousands of points throughout Indonesia. This operation is proven to help reduce inflation, especially in food commodities, which is one of the main factors of inflation in Indonesia. For example, in 2022, GNPIP succeeded in reducing food inflation by holding cheap markets in more than 2,600 locations. Measures such as improving food distribution and strengthening food infrastructure also play an important role in maintaining people's purchasing power and controlling food prices (Antaranews, 2023). In addition, in other provinces such as East Java, data shows that market operations and rice price stabilization help reduce the impact of inflation caused by rising food commodity prices, thus keeping people's purchasing power stable (Syarief, 2023).

Based on these data and government reports, it is clear that intervention through cheap markets can be an effective tool to curb inflation from the food sector, while maintaining economic stability at the household level, thus providing a clearer picture of the extent to which cheap markets have succeeded in curbing inflation and increasing people's purchasing power.

Suppressing Inflation Rate

Inflation occurs when the amount of money in circulation increases faster than the growth of production of goods and services (Simanungkalit, 2020). Inflation can reduce people's purchasing power, especially for low-income groups. Inflation in basic goods is often higher than general inflation, which can affect people's basic consumption (BPS, 2024a). Inflation can also be caused by an imbalance between demand and supply (Chintia & Destiningsih, 2022). Cheap market operations help increase the supply of basic goods, thereby lowering prices and reducing inflationary pressures.

So it is relevant to the research of (Sari et al., 2021) which concludes that to control food inflation, the Regional Inflation Control Team through the food task force implements various activity programs, such as monitoring, supervision, guidance, surprise inspections, market price monitoring, and cheap markets. These programs help monitor the development of market prices, minimize the circulation of products that do not meet standards, and ensure food availability. The results of these programs are quite good, showing a decrease in the food group. Although the decline has not been significant due to budget constraints, the program has had a

positive impact, not only in terms of reducing inflation but also in increasing cooperation with new partners that are expected to facilitate inflation control efforts in the future.

Data from BPS reported that the inflation rate in January 2024 reached 0.04 percent on an m-to-m basis. This figure was lower compared to December 2023 and January of the previous year (BPN, 2024b). In addition, data showing that cheap market activities can reduce inflation and stabilize people's purchasing power can be seen in the comparison of monthly, weekly or annual inflation data.

In December 2023, the y-on-y inflation rate was 2.61 percent and the y-to-d inflation rate was 2.61 percent. The y-on-y inflation rates for December 2022 and December 2021 were 5.51 percent and 1.87 percent, respectively. Meanwhile, the y-to-d inflation rates for December 2022 and December 2021 were 5.51 percent and 1.87 percent (BPS, 2024b).

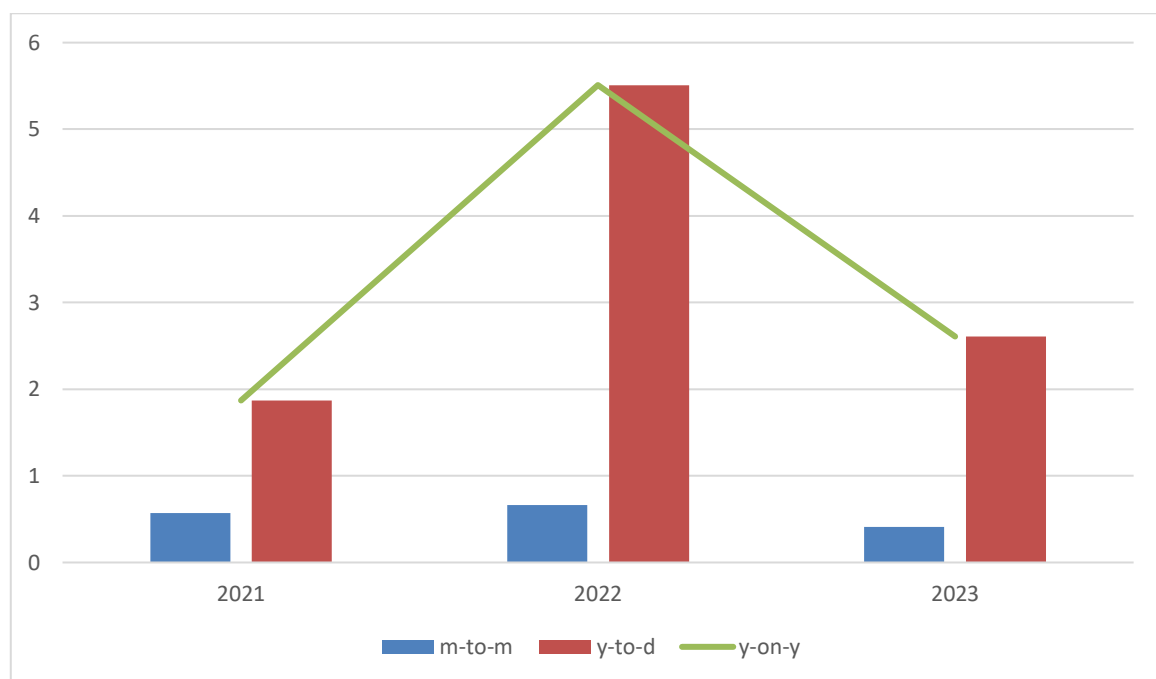


Figure 1. Inflation Data 2021-2023

Source: BPS, 2024 processed

Description: m-to-m : month to month
y-to-d : year to date
y-on-y : year on year

The graph data above illustrates that in 2022 the inflation rate rose to 5.51% then in 2023 there was a decrease to 2.61%, after various government efforts in controlling inflation,

including the implementation of cheap markets. Since February 2022, the government has organized various cheap markets in several cities (Ekon, 2022). One of them is in Central Kalimantan, the Provincial Government of Central Kalimantan held cheap market activities in five locations, including at the Pahandut Village Office, Palangka Raya City, on Friday, June 7, 2024. This activity was held ahead of Eid al-Adha 1445 H or *Lebaran Haji* 2024, and to help people who need basic necessities. The cheap market is a routine agenda carried out in the face of the National Religious Holidays to anticipate price spikes and scarcity of goods that can trigger regional inflation (DISKOP & UKM, 2024).

Purchasing Power Stabilization

Food price fluctuations are generally the cause of high inflation. Cheap markets are established as a temporary intervention to stabilize food prices at the consumer level, especially when food prices spike dramatically due to seasonal or global factors. The government through the cheap market program aims to stabilize the prices of basic goods and maintain the purchasing power of the community, especially during momentum such as the lead-up to the National Religious Holidays, when demand usually surges. The inability of most people to access goods at affordable prices can potentially trigger social instability and increase the poverty rate.

People's purchasing power is strongly influenced by the price level of goods and services. When prices increase, purchasing power decreases, which in turn reduces consumption (Diana dkk., 2023). Cheap market operations can increase purchasing power by providing basic goods at more affordable prices. The results of the analysis in terms of comparison of food prices in the cheap market and national food prices can be seen in the table below.

Table 3. Data on Commodity Prices in Cheap Markets and Nationally

No	Commodities	Cheap Market (IDR)	National (IDR)
1	Premium Rice	12.000	15.800
2	Sugar	15.000	18.400
3	Cooking Oil	15.000	18.000
4	Wheat Flour	13.000	14.470
5	Red Onion	20.000	30.270
6	White Onion	30.000	42.000

Source: Multi Media Center (MMC) Kalimantan Tengah and (BPN, 2024a)

The table above shows the difference in prices of various commodities between the cheap market and national prices. Commodity prices in the cheap markets are generally lower than

the national prices. For example, the price of premium rice in the cheap market is IDR.12,000 while the national price is IDR. 15,800. So, the price difference is IDR. 3,800 cheaper at the cheap market. Overall, the cheap market program offers more affordable prices to the community compared to national market prices. This demonstrates an effort to ease the economic burden on the community by providing basic necessities at lower prices. Thus, the results of the comparative analysis of the prices of basic goods (such as rice, cooking oil, sugar, etc.) in the cheap market with the prices of goods in the public market are that the cheap market is lower and there is an increase in transactions, which shows a positive impact on people's purchasing power.

People with low and middle incomes benefit directly from cheap market operations, so that their purchasing power is maintained. Cheap market operations also play a role in reducing economic pressure on households, especially during times of crisis or price spikes.

In accordance with the research results (Indraswari et al., 2024) on the evaluation of government decisions through cheap markets in Surabaya which shows that the cheap market program is considered effective in maintaining the stability of staple food prices. The program is also efficient in cost allocation, adequate in meeting the needs of the community, evenly distributed in location, responsive to the needs and responses of the community, and appropriate in determining the target and time of implementation. Thus, this program can reduce the economic pressure on the community.

Community Acceptance

The level of community participation in cheap market operations is quite high, indicating that this program has the existence to be well received and considered helpful. Many people hope that cheap market operations can be carried out more regularly and evenly in various regions.



Figure 2. Enthusiastic People Attend the Cheap Market

Source: MMC Kalimantan Tengah, (Mustika, 2024)

This research shows that cheap market operations are one of the effective policy instruments in suppressing inflation and maintaining the stability of people's purchasing power. Some studies that can be taken from the results of this research, namely:

The Strategic Role of Cheap Market Operations

Cheap market operations play an important role in intervening in the market during price fluctuations by providing basic goods at lower prices, thereby reducing inflationary pressures (Diskopdagrin, 2024).

The cheap market activities organized by the Regional Inflation Control Team (TPID) of Surakarta City together with BUMN and BUMD in Pasar Gede are considered very effective as one of the steps to control inflation and maintain the availability of food supplies for the community. This statement was conveyed by an economic observer from the Faculty of Economics and Business, Sebelas Maret University (FEB UNS) in a discussion with speakers from the Surakarta City Statistics Agency. According to him, organizing a cheap market at a time like this is very helpful for the community (UNS, 2020).

Cheap market operations are the first step taken to provide basic goods at lower prices. Thus, cheap markets can help control the prices of basic commodities so that they do not experience a significant increase. So with the control of staple food prices, the inflation rate can be suppressed or reduced. This reduction in inflation contributes to the stabilization of people's purchasing power, as the prices of essential goods remain affordable.

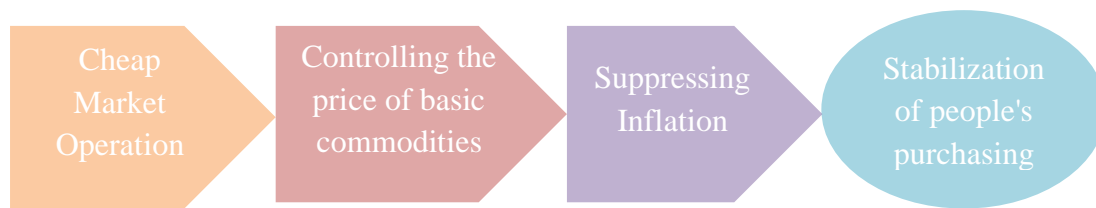


Figure 3. The Purpose of the Cheap Market Operation

Source: the results of the author's analysis

1. The Importance of Collaboration

The success of cheap market operations often depends on the cooperation between the government, distributors and producers. Good collaboration ensures sufficient supply of goods and controlled prices.

2. Frequency and Distribution

In order for the impact of cheap market operations to be more evenly distributed, the frequency of their implementation needs to be increased, and their distribution needs to be expanded to areas most in need, including remote areas.

3. Monitoring and Evaluation

It is important for the government to continuously monitor and evaluate the effectiveness of cheap market operations. This includes measuring the direct impact on inflation and purchasing power, as well as getting feedback from the public.

4. Combination with Other Policies

Low-cost market operations can also be combined with other economic policies, such as subsidies, price controls, and increased local production, to achieve more optimal results in suppressing inflation.

Cheap market operations can also be combined with other economic policies, such as subsidies, price controls, and increased local production, to achieve more optimal results in suppress inflation.

CONCLUSION

This research shows that the existence of cheap markets has a significant impact on efforts to control inflation and increase people's purchasing power, especially for low-income groups. Cheap markets are able to provide basic goods at more affordable prices, thus helping to ease the economic burden on the community when there are price spikes due to inflation. In addition, cheap markets also serve as an effective government policy instrument in maintaining

price stability and reducing economic pressures, especially during times of crisis. However, the long-term effectiveness of cheap markets depends on the sustainability of the program and efforts to adapt it to the specific needs of communities in different regions. Therefore, the government needs to continue expanding the scope of the cheap market program and integrating it with other economic policies to ensure a more sustainable impact in controlling inflation and improving people's welfare.

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