Analysis of the COVID-19 Shock, Technology and Trade

Regression Results for Indonesia

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1. Intensive Margin Analysis

1.1 Does Tech Adoption Affect Trade Outcomes?

These regressions aim to analyze the relationship between technology adoption and trade outcomes (such as the value of imports/exports or the propensity to import/export) for specific types of products (e.g., online tradeable products, durable/consumption goods, time sensitive goods, among others). The regression model used is as follows:

$$y_{ipt} = \alpha_0 + \alpha_1 tech_{i,t-l} \cdot category_p + \alpha_2 tech_{it} + FE_p + FE_i + FE_t + \epsilon_{ipt} \tag{1}$$

Where y_{ipt} represents the trade outcome for the firm i product p in the month t. Specifically, the outcomes variable can be the logarithm of number of exports/imports for a product p of a firm i in the month t, or a dummy indicating if the product p of firm i in the month t is imported/exported or not, we define these variables as the import/export propensity. The variable $tech_{i,t-l}$ is a dummy indicating whether the firm i in month $t-l$ (l is the number of lags taken with $l = \{1, 2, 3\}$) used an adopted E-commerce or E-payment technology. The variable $category_p$ is a dummy variable that describes the category of product p. We analyze 4 categories of products: a) Products traded online from eBay or from China e-commerce tax lists, b) BEC Classification of products to differentiate between durable, semi-durable and consumption goods, c) Products with different time-sensitivity, such as fresh or frozen products d, and (d) capital and intermediate products. Additionally, we analyze four measures related to the products: Letter Credit Use, Mean Remote Work (ISIC), Relationship Stickiness, and the fraction of inputs not sold on the exchange and not referenced priced.

The interaction term $tech_{it} \cdot category_p$ captures the relationship between technology adoption and trade outcomes for products of a specific category.

Time fixed-effects control for unobserved variables that are constant at the firm-product level but vary over time. Firm fixed-effects control for unobserved time-and-product-invariant heterogeneities across firms. Similarly, product fixed-effects control for unobserved time-and-firm-invariant heterogeneities across products.

For each product category, we present three tables, each of which is estimated with a specific lag in the technology variable (E-payment or E-commerce).

Results for eBay-tradable products/products in China e-commerce tax lists

Table 1: Indonesia - Regression Results for Log. Imports and Log. Exports: e-Bay tradable and China e-commerce products. 1-Lag in technology variable

	Dependent Variables									
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-1)	0.021	0.054	-0.028	0.066	0.025	0.160*	0.029	0.189*	0.023	0.061
	(0.029)	(0.079)	(0.041)	(0.079)	(0.032)	(0.090)	(0.035)	(0.100)	(0.031)	(0.084)
E-payment or E-commerce (t-1) × eBay-tradable			0.196**	-0.058						
			(0.090)	(0.277)						
E-payment or E-commerce (t-1) × China e-commerce					-0.013	-0.383**				
					(0.069)	(0.179)				
E-payment or E-commerce (t-1) × China e-commerce upd.							-0.018	-0.337*		
							(0.064)	(0.181)		
E-payment or E-commerce (t-1) × Diff. China e-commerce									-0.014	-0.053
									(0.082)	(0.289)
Num. Obs.	969,154	192,043	969,153	192,042	969,153	192,042	969,153	192,042	969,153	192,042
R-squared	0.393	0.588	0.393	0.588	0.393	0.588	0.393	0.588	0.393	0.588
Adj.R-squared	0.388	0.575	0.388	0.575	0.388	0.575	0.388	0.575	0.388	0.575
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Table 2: Indonesia - Regression Results for Log. Imports and Log. Exports: e-Bay tradable and China e-commerce products. 2-Lag in technology variable

	Dependent Variables									
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-2)	0.029	0.029	-0.020	0.044	0.033	0.138	0.037	0.161	0.032	0.032
	(0.028)	(0.08)	(0.039)	(0.08)	(0.030)	(0.089)	(0.034)	(0.099)	(0.030)	(0.084)
E-payment or E-commerce (t-2) × eBay-tradable			0.196**	-0.071						
			(0.089)	(0.28)						
E-payment or E-commerce (t-2) × China e-commerce					-0.011	-0.389**				
					(0.069)	(0.181)				
E-payment or E-commerce (t-2) × China e-commerce upd.							-0.018	-0.327*		
							(0.064)	(0.180)		
E-payment or E-commerce (t-2) × Diff. China e-commerce									-0.018	-0.018
									(0.082)	(0.289)
Num. Obs.	969,154	192,043	969,153	192,042	969,153	192,042	969,153	192,042	969,153	192,042
R-squared	0.393	0.588	0.393	0.588	0.393	0.588	0.393	0.588	0.393	0.588
Adj.R-squared	0.388	0.575	0.388	0.575	0.388	0.575	0.388	0.575	0.388	0.575
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Table 3: Indonesia - Regression Results for Log. Imports and Log. Exports: e-Bay tradable and China e-commerce products. 3-Lag in technology variable

	Dependent Variables									
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-3)	0.029	0.013	-0.019	0.034	0.036	0.116	0.042	0.137	0.032	0.015
	(0.029)	(0.084)	(0.038)	(0.086)	(0.033)	(0.093)	(0.037)	(0.101)	(0.031)	(0.088)
E-payment or E-commerce (t-3) × eBay-tradable			0.193**	-0.100						
			(0.091)	(0.280)						
E-payment or E-commerce (t-3) × China e-commerce					-0.024	-0.365*				
					(0.072)	(0.188)				
E-payment or E-commerce (t-3) × China e-commerce upd.							-0.029	-0.309*		
							(0.066)	(0.181)		
E-payment or E-commerce (t-3) × Diff. China e-commerce									-0.020	-0.019
									(0.082)	(0.287)
Num. Obs.	969,154	192,043	969,153	192,042	969,153	192,042	969,153	192,042	969,153	192,042
R-squared	0.393	0.588	0.393	0.588	0.393	0.588	0.393	0.588	0.393	0.588
Adj.R-squared	0.388	0.575	0.388	0.575	0.388	0.575	0.388	0.575	0.388	0.575
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Results for BEC products classification

Table 4: Indonesia - Regression Results for Log. Imports and Log. Exports: BEC products classification. 1-Lag in technology variable

	Dependent Variables													
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-1)	-0.016	-0.035	0.020	0.063	0.007	0.062	0.006	0.072	0.020	0.061	0.006	0.071	-0.069	-0.005
	(0.061)	(0.132)	(0.029)	(0.08)	(0.032)	(0.081)	(0.033)	(0.082)	(0.028)	(0.080)	(0.032)	(0.082)	(0.058)	(0.163)
E-payment or E-commerce (t-1) × Parts	0.055	0.129											0.105	0.101
	(0.076)	(0.188)											(0.068)	(0.216)
E-payment or E-commerce (t-1) × Consumable and Durable			0.185	-0.257										
			(0.452)	(0.30)										
E-payment or E-commerce (t-1) × Consumable and Semi-durable					0.213	-0.178								
					(0.164)	(0.318)								
E-payment or E-commerce (t-1) × Consumable							0.217	-0.230					0.287*	-0.128
							(0.159)	(0.223)					(0.162)	(0.371)
E-payment or E-commerce (t-1) × Durable									0.073	-0.201			-0.001	-0.081
									(0.414)	(0.277)			(0.469)	(0.450)
E-payment or E-commerce (t-1) × Semi-durable											0.200	-0.207		
											(0.160)	(0.217)		
E-payment or E-commerce (t-1) × Transport													-0.517	0.607
													(0.701)	(0.643)
Num. Obs.	969,153	192,042	969,153	192,042	969,153	192,042	969,153	192,042	969,153	192,042	969,153	192,042	969,153	192,042
R-squared	0.393	0.588	0.393	0.588	0.393	0.588	0.393	0.588	0.393	0.588	0.393	0.588	0.393	0.588
Adj.R-squared	0.388	0.575	0.388	0.575	0.388	0.575	0.388	0.575	0.388	0.575	0.388	0.575	0.388	0.575
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Table 5: Indonesia - Regression Results for Log. Imports and Log. Exports: BEC products classification. 2-Lag in technology variable

	Dependent Variables													
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-2)	-0.015	-0.042	0.028	0.036	0.015	0.038	0.013	0.046	0.029	0.034	0.014	0.044	-0.073	-0.013
	(0.064)	(0.135)	(0.028)	(0.081)	(0.031)	(0.082)	(0.031)	(0.083)	(0.028)	(0.081)	(0.031)	(0.083)	(0.061)	(0.164)
E-payment or E-commerce (t-2) × Parts	0.066	0.105											0.120*	0.077
	(0.076)	(0.187)											(0.068)	(0.214)
E-payment or E-commerce (t-2) × Consumable and Durable			0.222	-0.191										
			(0.459)	(0.301)										
E-payment or E-commerce (t-2) × Consumable and Semi-durable					0.216	-0.192								
					(0.167)	(0.317)								
E-payment or E-commerce (t-2) × Consumable							0.224	-0.210					0.302*	-0.152
							(0.160)	(0.220)					(0.165)	(0.366)
E-payment or E-commerce (t-2) × Durable									0.097	-0.135			0.031	-0.007
									(0.424)	(0.280)			(0.479)	(0.452)
E-payment or E-commerce (t-2) × Semi-durable											0.206	-0.186		
											(0.161)	(0.215)		
E-payment or E-commerce (t-2) × Transport													-0.552	0.593
													(0.714)	(0.728)
Num. Obs.	969,153	192,042	969,153	192,042	969,153	192,042	969,153	192,042	969,153	192,042	969,153	192,042	969,153	192,042
R-squared	0.393	0.588	0.393	0.588	0.393	0.588	0.393	0.588	0.393	0.588	0.393	0.588	0.393	0.588
Adj.R-squared	0.388	0.575	0.388	0.575	0.388	0.575	0.388	0.575	0.388	0.575	0.388	0.575	0.388	0.575
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Table 6: Indonesia - Regression Results for Log. Imports and Log. Exports: BEC products classification. 3-Lag in technology variable

	Dependent Variables													
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-3)	-0.026	-0.052	0.028	0.018	0.017	0.022	0.015	0.028	0.029	0.017	0.016	0.028	-0.079	-0.021
	(0.067)	(0.144)	(0.029)	(0.085)	(0.032)	(0.085)	(0.032)	(0.086)	(0.029)	(0.085)	(0.031)	(0.087)	(0.063)	(0.170)
E-payment or E-commerce (t-3) × Parts	0.082	0.095											0.131*	0.066
	(0.078)	(0.192)											(0.071)	(0.216)
E-payment or E-commerce (t-3) × Consumable and Durable			0.142	-0.150										
			(0.476)	(0.322)										
E-payment or E-commerce (t-3) × Consumable and Semi-durable					0.189	-0.198								
					(0.170)	(0.314)								
E-payment or E-commerce (t-3) × Consumable							0.189	-0.197					0.281*	-0.163
							(0.163)	(0.229)					(0.168)	(0.358)
E-payment or E-commerce (t-3) × Durable									0.018	-0.121			-0.024	0.036
									(0.435)	(0.298)			(0.497)	(0.450)
E-payment or E-commerce (t-3) × Semi-durable											0.171	-0.184		
											(0.164)	(0.223)		
E-payment or E-commerce (t-3) × Transport													-0.534	0.251
													(0.717)	(0.721)
Num. Obs.	969,153	192,042	969,153	192,042	969,153	192,042	969,153	192,042	969,153	192,042	969,153	192,042	969,153	192,042
R-squared	0.393	0.588	0.393	0.588	0.393	0.588	0.393	0.588	0.393	0.588	0.393	0.588	0.393	0.588
Adj.R-squared	0.388	0.575	0.388	0.575	0.388	0.575	0.388	0.575	0.388	0.575	0.388	0.575	0.388	0.575
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Results for time-sensitive products

Table 7: Indonesia - Regression Results for Log.Imports and Log.Exports: Time-sensitive Products. 1-Lag in technology variable

	Dependent Variables													
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-1)	0.025	0.063	0.016	0.054	0.016	0.054	0.012	-0.002	0.021	0.054	0.031	0.057	0.025	0.063
	(0.030)	(0.081)	(0.029)	(0.081)	(0.029)	(0.081)	(0.033)	(0.084)	(0.029)	(0.079)	(0.03)	(0.080)	(0.030)	(0.082)
E-payment or E-commerce (t-1) × Component	-0.063	-0.074											-0.063	-0.074
	(0.072)	(0.203)											(0.072)	(0.203)
E-payment or E-commerce (t-1) × Fresh			-0.006	-0.021									-0.015	-0.026
			(0.174)	(0.608)									(0.173)	(0.609)
E-payment or E-commerce (t-1) × Frozen					-0.006	-0.021								
					(0.174)	(0.608)								
E-payment or E-commerce (t-1) × Hummels Time-Sensitive							0.066	0.510*						
							(0.112)	(0.296)						
E-payment or E-commerce (t-1) × Hummels and Schaur Time-Sensitive											-0.067	-0.027		
											(0.07)	(0.191)		
Num. Obs.	934,337	182,071	934,337	182,071	934,337	182,071	969,153	192,042	969,153	192,042	969,153	192,042	934,337	182,071
R-squared	0.396	0.591	0.396	0.591	0.396	0.591	0.393	0.588	0.393	0.588	0.393	0.588	0.396	0.591
Adj.R-squared	0.391	0.578	0.391	0.578	0.391	0.578	0.388	0.575	0.388	0.575	0.388	0.575	0.391	0.578
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$
Clustered-standard errors at the firm-product level.

Table 8: Indonesia - Regression Results for Log.Imports and Log.Exports: Time-sensitive Products. 2-Lag in technology variable

	Dependent Variables													
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-2)	0.035	0.040	0.025	0.032	0.025	0.032	0.021	-0.028	0.029	0.029	0.040	0.030	0.035	0.039
	(0.030)	(0.082)	(0.028)	(0.081)	(0.028)	(0.081)	(0.032)	(0.082)	(0.028)	(0.08)	(0.030)	(0.080)	(0.030)	(0.082)
E-payment or E-commerce (t-2) × Component	-0.070	-0.067											-0.070	-0.066
	(0.074)	(0.200)											(0.074)	(0.200)
E-payment or E-commerce (t-2) × Fresh			0.012	0.119									0.003	0.114
			(0.171)	(0.606)									(0.171)	(0.607)
E-payment or E-commerce (t-2) × Frozen					0.012	0.119								
					(0.171)	(0.606)								
E-payment or E-commerce (t-2) × Hummels Time-Sensitive							0.057	0.515*						
							(0.112)	(0.297)						
E-payment or E-commerce (t-2) × Hummels and Schaur Time-Sensitive											-0.072	-0.006		
											(0.071)	(0.186)		
Num. Obs.	934,337	182,071	934,337	182,071	934,337	182,071	969,153	192,042	969,153	192,042	969,153	192,042	934,337	182,071
R-squared	0.396	0.591	0.396	0.591	0.396	0.591	0.393	0.588	0.393	0.588	0.393	0.588	0.396	0.591
Adj.R-squared	0.391	0.578	0.391	0.578	0.391	0.578	0.388	0.575	0.388	0.575	0.388	0.575	0.391	0.578
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$
Clustered-standard errors at the firm-product level.

Table 9: Indonesia - Regression Results for Log.Imports and Log.Exports: Time-sensitive Products. 3-Lag in technology variable

	Dependent Variables													
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-3)	0.037	0.025	0.025	0.021	0.025	0.021	0.021	-0.047	0.029	0.013	0.040	0.010	0.037	0.024
	(0.031)	(0.086)	(0.029)	(0.086)	(0.029)	(0.086)	(0.033)	(0.085)	(0.029)	(0.084)	(0.032)	(0.083)	(0.032)	(0.086)
E-payment or E-commerce (t-3) × Component	-0.080	-0.031											-0.080	-0.030
	(0.076)	(0.203)											(0.076)	(0.203)
E-payment or E-commerce (t-3) × Fresh			0.053	0.067									0.042	0.064
			(0.175)	(0.559)									(0.175)	(0.559)
E-payment or E-commerce (t-3) × Frozen					0.053	0.067								
					(0.175)	(0.559)								
E-payment or E-commerce (t-3) × Hummels Time-Sensitive							0.057	0.538*						
							(0.115)	(0.295)						
E-payment or E-commerce (t-3) × Hummels and Schaur Time-Sensitive											-0.078	0.032		
											(0.073)	(0.187)		
Num. Obs.	934,337	182,071	934,337	182,071	934,337	182,071	969,153	192,042	969,153	192,042	969,153	192,042	934,337	182,071
R-squared	0.396	0.591	0.396	0.591	0.396	0.591	0.393	0.588	0.393	0.588	0.393	0.588	0.396	0.591
Adj.R-squared	0.391	0.578	0.391	0.578	0.391	0.578	0.388	0.575	0.388	0.575	0.388	0.575	0.391	0.578
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$
Clustered-standard errors at the firm-product level.

Results for other HS products classification

Table 10: Indonesia - Regression Results for Log.Exports and Log.Imports: COVID impacted Products. 1-Lag in technology variable

	Dependent Variables									
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-1)	0.037	0.022	-0.338	0.704	0.317	-0.447	-0.155	0.000	0.096	0.155
	(0.044)	(0.119)	(0.235)	(0.568)	(0.320)	(0.373)	(0.107)	(0.243)	(0.294)	(0.762)
E-payment or E-commerce (t-1) × Letter Credit Use	0.184	-0.342							0.128	-0.129
	(0.345)	(1.052)							(0.347)	(1.090)
E-payment or E-commerce (t-1) × Mean Remote Work ISIC			2.312	-4.362					0.470	-7.129
			(1.524)	(3.846)					(2.331)	(4.683)
E-payment or E-commerce (t-1) × Relationship Stickiness					-0.096	0.167			-0.092	0.226*
					(0.104)	(0.122)			(0.106)	(0.126)
E-payment or E-commerce (t-1) × Fraction inputs not sold on exchange and not ref priced							0.326*	0.137	0.271	0.564
							(0.181)	(0.498)	(0.240)	(0.522)
Num. Obs.	964,993	191,005	961,353	188,237	968,998	192,010	955,792	183,818	944,840	180,315
R-squared	0.393	0.588	0.39	0.585	0.393	0.588	0.388	0.58	0.386	0.577
Adj.R-squared	0.388	0.575	0.385	0.572	0.388	0.575	0.383	0.567	0.381	0.564
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Produce FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Table 11: Indonesia - Regression Results for Log.Exports and Log.Imports: COVID impacted Products. 2-Lag in technology variable

	Dependent Variables									
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-2)	0.042	0.000	-0.311	0.656	0.305	-0.383	-0.142	-0.044	0.107	0.160
	(0.045)	(0.122)	(0.247)	(0.561)	(0.332)	(0.389)	(0.107)	(0.246)	(0.307)	(0.755)
E-payment or E-commerce (t-2) × Letter Credit Use	0.147	-0.319							0.080	-0.060
	(0.358)	(1.049)							(0.356)	(1.072)
E-payment or E-commerce (t-2) × Mean Remote Work ISIC			2.194	-4.200					0.276	-6.638
			(1.610)	(3.832)					(2.436)	(4.571)
E-payment or E-commerce (t-2) × Relationship Stickiness					-0.090	0.137			-0.085	0.192
					(0.107)	(0.127)			(0.109)	(0.132)
E-payment or E-commerce (t-2) × Fraction inputs not sold on exchange and not ref priced							0.317*	0.168	0.275	0.571
							(0.181)	(0.493)	(0.244)	(0.506)
Num. Obs.	964,993	191,005	961,353	188,237	968,998	192,010	955,792	183,818	944,840	180,315
R-squared	0.393	0.588	0.39	0.585	0.393	0.588	0.388	0.58	0.386	0.577
Adj.R-squared	0.388	0.575	0.385	0.572	0.388	0.575	0.383	0.567	0.381	0.564
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Produce FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Table 12: Indonesia - Regression Results for Log.Exports and Log.Imports: COVID impacted Products. 3-Lag in technology variable

	Dependent Variables									
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-3)	0.041	-0.013	-0.282	0.631	0.296	-0.476	-0.136	-0.086	0.128	0.039
	(0.045)	(0.127)	(0.259)	(0.547)	(0.339)	(0.400)	(0.107)	(0.247)	(0.308)	(0.751)
E-payment or E-commerce (t-3) × Letter Credit Use	0.126	-0.283							0.060	-0.034
	(0.370)	(1.039)							(0.370)	(1.047)
E-payment or E-commerce (t-3) × Mean Remote Work ISIC			2.014	-4.193					0.110	-6.874
			(1.679)	(3.762)					(2.540)	(4.403)
E-payment or E-commerce (t-3) × Relationship Stickiness					-0.087	0.162			-0.083	0.221
					(0.110)	(0.131)			(0.112)	(0.136)
E-payment or E-commerce (t-3) × Fraction inputs not sold on exchange and not ref priced							0.305	0.221	0.270	0.668
							(0.186)	(0.485)	(0.252)	(0.484)
Num. Obs.	964,993	191,005	961,353	188,237	968,998	192,010	955,792	183,818	944,840	180,315
R-squared	0.393	0.588	0.39	0.585	0.393	0.588	0.388	0.58	0.386	0.577
Adj.R-squared	0.388	0.575	0.385	0.572	0.388	0.575	0.383	0.567	0.381	0.564
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Produce FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Clustered-standard errors at the firm-product level.

Results for capital - intermediate products classification

Table 13: Indonesia - Regression Results for Log. Imports and Log. Exports: Capital - Intermediate products. 1-Lag in technology variable

	Dependent Variables					
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-1)	-0.017	-0.034	0.038	0.072	0.042	0.000
	(0.061)	(0.132)	(0.030)	(0.086)	(0.096)	(0.178)
E-payment or E-commerce (t-1) × Intermediate	0.056	0.127			-0.005	0.092
	(0.076)	(0.188)			(0.112)	(0.232)
E-payment or E-commerce (t-1) × Capital			-0.093	-0.156	-0.097	-0.080
			(0.075)	(0.225)	(0.113)	(0.282)
Num. Obs.	969,153	192,042	969,153	192,042	969,153	192,042
R-squared	0.393	0.588	0.393	0.588	0.393	0.588
Adj.R-squared	0.388	0.575	0.388	0.575	0.388	0.575
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$
Clustered-standard errors at the firm-product level.

Table 14: Indonesia - Regression Results for Log. Imports and Log. Exports: Capital - Intermediate products. 2-Lag in technology variable

	Dependent Variables					
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-2)	-0.015	-0.041	0.049*	0.043	0.044	-0.018
	(0.065)	(0.135)	(0.028)	(0.086)	(0.099)	(0.181)
E-payment or E-commerce (t-2) × Intermediate	0.066	0.103			0.006	0.079
	(0.076)	(0.187)			(0.113)	(0.234)
E-payment or E-commerce (t-2) × Capital			-0.103	-0.119	-0.098	-0.054
			(0.076)	(0.223)	(0.116)	(0.280)
Num. Obs.	969,153	192,042	969,153	192,042	969,153	192,042
R-squared	0.393	0.588	0.393	0.588	0.393	0.588
Adj.R-squared	0.388	0.575	0.388	0.575	0.388	0.575
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$
Clustered-standard errors at the firm-product level.

Table 15: Indonesia - Regression Results for Log. Imports and Log. Exports: Capital - Intermediate products. 3-Lag in technology variable

	Dependent Variables					
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce (t-3)	-0.027	-0.055	0.048*	0.025	0.016	-0.044
	(0.067)	(0.144)	(0.029)	(0.090)	(0.103)	(0.194)
E-payment or E-commerce (t-3) × Intermediate	0.083	0.099			0.039	0.088
	(0.078)	(0.192)			(0.116)	(0.241)
E-payment or E-commerce (t-3) × Capital			-0.105	-0.097	-0.071	-0.025
			(0.079)	(0.224)	(0.120)	(0.282)
Num. Obs.	969,153	192,042	969,153	192,042	969,153	192,042
R-squared	0.393	0.588	0.393	0.588	0.393	0.588
Adj.R-squared	0.388	0.575	0.388	0.575	0.388	0.575
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Clustered-standard errors at the firm-product level.

1.2 Does Existing Tech Use Mitigate COVID Impacts?

The aim of these regressions is to investigate whether companies that had adopted E-payment or E-commerce technology before 2019 were better equipped to mitigate the impacts of COVID on their product trade outcomes. The regression model is specified as follows:

$$y_{ipt} = \alpha_0 + \alpha_1 tech_i \cdot covid_t + \alpha_2 tech_i \cdot covid_t \cdot category_p + \alpha_3 covid_t \cdot category_p + FE_p + FE_i + FE_t + \epsilon_{ipt} \quad (2)$$

Trade outcomes y_{ipt} are the same as in equation (1). The variable $tech_i$ is a dummy variable indicating whether the company adopted an E-commerce or E-payment technology before 2019. $covid_t$ captures the impact of COVID using the monthly *Stringency Index*, and $category_p$ is a dummy variable describing the category of product p.

The triple interaction term $tech_i \cdot covid_t \cdot category_p$ captures the effect of the adoption of E-commerce or E-payment technology before 2019 on mitigating the impact of COVID on trade outcomes for products of a specific category. The interaction term $tech_i \cdot covid_t$ investigates whether the adoption of E-commerce or E-payment technology before 2019 mitigates the impact of COVID on trade outcomes, without distinguishing by product category. The term $covid_t \cdot category_p$ examines the effect of COVID on trade outcomes of a specific category, without distinguishing by firms' adoption of e-commerce or e-payment technologies before 2019. Finally, fixed-effects are included for product, firm, and month.

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Results for eBay-tradable products/products in China e-commerce tax lists

Table 16: Indonesia - Regression Results for Log. Exports and Log.Imports: e-Bay tradable and China e-commerce products

	Dependent Variables							
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.000	-0.002	0.001	0.001	0.000	-0.001	0.001	-0.001
	(0.001)	(0.002)	(0.001)	(0.002)	(0.001)	(0.002)	(0.001)	(0.002)
Monthly Avg. Stringency Index × eBay-Tradable	-0.002***	-0.002						
	(0.001)	(0.002)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × eBay-Tradable	0.006***	0.006*						
	(0.002)	(0.003)						
Monthly Avg. Stringency Index × China e-commerce			0.000	-0.001				
			(0.000)	(0.002)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × China e-commerce			0.001	-0.002				
			(0.001)	(0.003)				
Monthly Avg. Stringency Index × China e-commerce upd.					0.000	0.000		
					(0.000)	(0.002)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × China e-commerce upd.					0.002	0.002		
					(0.001)	(0.003)		
Monthly Avg. Stringency Index × Diff. China e-commerce							0.000	0.001
							(0.000)	(0.002)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Diff. China e-commerce							0.001	0.007**
							(0.002)	(0.003)
Num. Obs.	737,377	160,028	737,377	160,028	737,377	160,028	737,377	160,028
R-squared	0.382	0.583	0.382	0.583	0.382	0.583	0.382	0.583
Adj.R-squared	0.375	0.567	0.374	0.566	0.374	0.566	0.374	0.567
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
The variable E-payment or E-commerce 2019 means that the company adopted the E-payment or E-commerce technology before 2019.
Clustered-standard errors at the firm-product level.

Results for BEC products classification

Table 17: Indonesia - Regression Results for Log. Exports and Log.Imports: BEC products classification

	Dependent Variables													
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.004***	-0.001	0.001	0.000	0.001	-0.001	0.001	-0.001	0.001*	0.000	0.001	-0.001	0.001	-0.002
	(0.001)	(0.002)	(0.001)	(0.002)	(0.001)	(0.002)	(0.001)	(0.002)	(0.001)	(0.002)	(0.001)	(0.002)	(0.001)	(0.002)
Monthly Avg. Stringency Index × Parts	0.001***	0.002												
	(0.001)	(0.001)												
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Parts	-0.004***	0.001												
	(0.001)	(0.003)												
Monthly Avg. Stringency Index × Consumable and Durable			-0.002	-0.006*										
			(0.002)	(0.004)										
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Consumable and Durable			0.006	0.010										
			(0.004)	(0.007)										
Monthly Avg. Stringency Index × Consumable and Semi-durable					-0.002	-0.005*								
					(0.002)	(0.003)								
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Consumable and Semi-durable					0.007**	0.004								
					(0.003)	(0.005)								
Monthly Avg. Stringency Index × Consumable							-0.002	-0.006***						
							(0.002)	(0.002)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Consumable							0.007***	0.008**						
							(0.003)	(0.004)						
Monthly Avg. Stringency Index × Transport									-0.007	-0.011				
									(0.007)	(0.013)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Transport									0.001	0.037				
									(0.016)	(0.029)				
Monthly Avg. Stringency Index × Durable											-0.003	-0.007*		
											(0.002)	(0.004)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Durable											0.005	0.013*		
											(0.004)	(0.007)		
Monthly Avg. Stringency Index × Semi-Durable													-0.002	-0.006***
													(0.002)	(0.002)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Semi-Durable													0.007***	0.009**
													(0.003)	(0.004)
Num. Obs.	737,377	160,028	737,377	160,028	737,377	160,028	737,377	160,028	737,377	160,028	737,377	160,028	737,377	160,028
R-squared	0.382	0.583	0.382	0.583	0.382	0.583	0.382	0.583	0.382	0.583	0.382	0.583	0.382	0.583
Adj.R-squared	0.375	0.566	0.375	0.567	0.375	0.566	0.375	0.567	0.374	0.567	0.374	0.567	0.375	0.567
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
The variable E-payment or E-commerce 2019 means that the company adopted the E-payment or E-commerce technology before 2019.
Clustered-standard errors at the firm-product level.

Results for time-sensitive products

Table 18: Indonesia - Regression Results for Log. Imports and Log.Exports: Time-sensitive Products

	Dependent Variables											
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.001*	0.000	0.001*	0.000	0.001*	0.000	0.001	-0.002	0.001	0.000	0.001*	0.000
	(0.001)	(0.002)	(0.001)	(0.002)	(0.001)	(0.002)	(0.001)	(0.002)	(0.001)	(0.002)	(0.001)	(0.002)
Monthly Avg. Stringency Index × Component	-0.001	0.003										
	(0.000)	(0.002)										
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Component	0.000	0.001										
	(0.001)	(0.004)										
Monthly Avg. Stringency Index × Fresh			0.001	-0.001								
			(0.002)	(0.003)								
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Fresh			0.001	-0.010								
			(0.004)	(0.011)								
Monthly Avg. Stringency Index × Frozen					0.001	-0.001						
					(0.002)	(0.003)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Frozen					0.001	-0.010						
					(0.004)	(0.011)						
Monthly Avg. Stringency Index × Hummels Time-Sensitive							-0.001	0.005**				
							(0.001)	(0.002)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Hummels Time-Sensitive							0.004*	0.006				
							(0.002)	(0.005)				
Monthly Avg. Stringency Index × Agricultural Time-Sensitive									-0.004***	-0.397		
									(0.001)	(44,886.104)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Agricultural Time-Sensitive									0.002			
									(0.004)			
Monthly Avg. Stringency Index × Hummels and Schaur Time-Sensitive											0.000	0.002
											(0.000)	(0.002)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Hummels and Schaur Time-Sensitive											0.000	0.002
											(0.001)	(0.004)
Num. Obs.	709,224	151,089	709,224	151,089	709,224	151,089	737,377	160,028	737,377	160,028	737,377	160,028
R-squared	0.386	0.587	0.386	0.587	0.386	0.587	0.382	0.583	0.382	0.583	0.382	0.583
Adj.R-squared	0.378	0.57	0.378	0.57	0.378	0.57	0.375	0.567	0.374	0.566	0.374	0.566
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
The variable E-payment or E-commerce 2019 means that the company adopted the E-payment or E-commerce technology before 2019.
Clustered-standard errors at the firm-product level.

Results for other HS products classification

Table 19: Indonesia - Regression Results for Log. Imports Log. Exports: COVID impacted Products

	Dependent Variables							
	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.000	-0.002	-0.014***	-0.017	0.013***	0.015	-0.003	-0.001
	(0.001)	(0.002)	(0.005)	(0.011)	(0.005)	(0.011)	(0.002)	(0.005)
Monthly Avg. Stringency Index × Letter Credit Use	-0.001	-0.007						
	(0.002)	(0.012)						
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Letter Credit Use	-0.014*	-0.020						
	(0.008)	(0.021)						
Monthly Avg. Stringency Index × Feasibility Remote Work			-0.017*	0.037				
			(0.009)	(0.035)				
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Feasibility Remote Work			0.097***	0.107				
			(0.028)	(0.073)				
Monthly Avg. Stringency Index × Relationship Stickiness					0.002***	0.002*		
					(0.000)	(0.001)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Relationship Stickiness					-0.004**	-0.005		
					(0.002)	(0.004)		
Monthly Avg. Stringency Index × Fraction inputs not sold on exchange and not ref priced							-0.004***	0.000
							(0.001)	(0.004)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Fraction inputs not sold on exchange and not ref priced							0.008**	0.001
							(0.004)	(0.009)
Num. Obs.	734,087	159,203	731,834	157,054	737,252	160,005	727,927	153,738
R-squared	0.382	0.583	0.38	0.581	0.382	0.583	0.377	0.574
Adj.R-squared	0.375	0.566	0.372	0.564	0.374	0.566	0.37	0.557
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
The variable E-payment or E-commerce 2019 means that the company adopted the E-payment or E-commerce technology before 2019.
Clustered-standard errors at the firm-product level.

Results for Intermediate-Capital goods

Table 20: Indonesia - Regression Results for Log. Imports Log. Exports: COVID impacted Products

	Dependent Variables			
	Log.Imports	Log.Exports	Log.Imports	Log.Exports
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.001	0.000	0.004***	-0.001
	(0.001)	(0.002)	(0.001)	(0.002)
Monthly Avg. Stringency Index × Capital	-0.001*	0.004*		
	(0.000)	(0.002)		
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Capital	0.001	-0.004		
	(0.001)	(0.004)		
Monthly Avg. Stringency Index × Intermediate			0.001***	0.002
			(0.001)	(0.001)
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index × Intermediate			-0.004***	0.001
			(0.001)	(0.003)
Num. Obs.	737,377	160,028	737,377	160,028
R-squared	0.382	0.583	0.382	0.583
Adj.R-squared	0.374	0.566	0.375	0.566
Firm FE	Yes	Yes	Yes	Yes
Product FE	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

The variable E-payment or E-commerce 2019 means that the company adopted the E-payment or E-commerce technology before 2019.

Clustered-standard errors at the firm-product level.

2. Extensive Margin Analysis

2.1 Does Tech Adoption Affect Trade Outcomes?

To capture the extensive margin, we defined different outcome variables at the firm-year-month level. Specifically, we computed the number of products exported, belonging to a specific category or not. For instance, let's assume a company exported four products in a given month, out of which only three are classified as E-commerce products. In that case, we considered two outcome variables: one for the number of exported E-commerce products (which equals three), and another for the number of exported non-E-commerce products (which equals one). Similarly, we computed the same variables for the number of imported products. In addition, we create dummy variables for each category indicating whether a firm exported or imported any products in that category during a given year-month. Specifically, for each category, we define a dummy variable equal to 1 if the firm exported at least one product in that category during the year-month, and 0 if not. We use the same approach to define a dummy variable for imported products in each category, equal to 1 if the firm imported at least one product in that category during the year-month, and 0 if not. To capture additional aspects of a firm's trade patterns, we define two variables that indicate the number of countries a firm exports to and imports from during a given year-month. Specifically, we compute the number of unique export partner countries and the number of unique import partner countries at the firm-year-month level. Finally, to create counts of the continuous measures Letter Credit Use, Mean Remote Work (ISIC), Relationship Stickiness, and the fraction of inputs not sold on the exchange and not referenced priced, we count the number of exported or imported products that are above the median value (across all products) in these measures. We also count the number of exported or imported products that are below the median.

With these outcomes, we estimate the following regression:

$$y_{it} = \alpha_0 + \alpha_1 tech_{i,t-l} + FE_i + FE_t + \varepsilon_{it} \tag{3}$$

Where y_{it} are the outcomes variables defined above. Note that for the count variables (i.e., the number of exported or imported products and the number of unique export or import partner countries), if the above regression is estimated using ordinary least squares (OLS), we apply a logarithmic transformation to the variable y_{it} as $log(1 + y_{it})$. However, if the regression is estimated using the Poisson pseudo-maximum likelihood (PPML) method, we do not transform the variables. We present a table for each product category.

Table 21: Indonesia - Extensive margin analysis for e-Bay tradable products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	e-Bay	Non-e-Bay	e-Bay	Non-e-Bay	e-Bay	Non-e-Bay	e-Bay	Non-e-Bay	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.026*	-0.029	0.000	0.021	-0.066	-0.020	-0.006	-0.029	-0.010	-0.004
	(0.016)	(0.024)	(0.016)	(0.024)	(0.056)	(0.035)	(0.217)	(0.120)	(0.009)	(0.011)
Num. Obs.	105,212	105,212	61,760	61,760	80,301	103,008	31,744	59,456	105,212	61,760
R-squared	0.758	0.795	0.817	0.766	0.869	0.905	0.709	0.676	0.563	0.721
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.025	-0.030	0.002	0.023	-0.066	-0.026	0.033	-0.008	-0.009	-0.003
	(0.016)	(0.024)	(0.016)	(0.024)	(0.057)	(0.036)	(0.223)	(0.119)	(0.009)	(0.011)
Num. Obs.	105,212	105,212	61,760	61,760	80,301	103,008	31,744	59,456	105,212	61,760
R-squared	0.758	0.795	0.817	0.766	0.869	0.905	0.708	0.676	0.563	0.721
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.025	-0.031	0.003	0.028	-0.073	-0.036	0.053	0.017	-0.006	-0.001
	(0.016)	(0.024)	(0.016)	(0.024)	(0.058)	(0.036)	(0.235)	(0.120)	(0.009)	(0.011)
Num. Obs.	105,212	105,212	61,760	61,760	80,301	103,008	31,744	59,456	105,212	61,760
R-squared	0.758	0.795	0.817	0.766	0.869	0.905	0.708	0.675	0.563	0.721
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

e-Bay: e-Bay tradable products. Non-e-Bay: Non-e-Bay tradable products

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 22: Indonesia - Extensive margin analysis for China e-commerce tax list products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.029*	-0.027	-0.004	0.026	-0.070	-0.016	-0.093	0.001	-0.014	0.001
	(0.016)	(0.024)	(0.015)	(0.024)	(0.051)	(0.035)	(0.156)	(0.132)	(0.010)	(0.013)
Num. Obs.	105,212	105,212	61,760	61,760	92,684	103,269	44,192	56,928	105,212	61,760
R-squared	0.773	0.787	0.802	0.768	0.868	0.907	0.69	0.684	0.572	0.701
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.023	-0.033	-0.003	0.026	-0.060	-0.026	-0.074	0.028	-0.013	0.001
	(0.016)	(0.024)	(0.016)	(0.024)	(0.052)	(0.036)	(0.156)	(0.133)	(0.010)	(0.013)
Num. Obs.	105,212	105,212	61,760	61,760	92,684	103,269	44,192	56,928	105,212	61,760
R-squared	0.773	0.787	0.802	0.768	0.868	0.907	0.689	0.683	0.571	0.701
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.024	-0.033	-0.004	0.035	-0.074	-0.033	-0.071	0.061	-0.012	0.001
	(0.017)	(0.024)	(0.016)	(0.024)	(0.052)	(0.036)	(0.159)	(0.136)	(0.010)	(0.013)
Num. Obs.	105,212	105,212	61,760	61,760	92,684	103,269	44,192	56,928	105,212	61,760
R-squared	0.773	0.787	0.802	0.768	0.868	0.907	0.689	0.683	0.571	0.701
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

E-com: Products on China e-commerce tax list. Non-E-com: Products not on China e-commerce tax list

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 23: Indonesia - Extensive margin analysis for China e-commerce tax list (updated) products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.030	-0.026	0.006	0.016	-0.052	-0.016	-0.014	-0.032	-0.011	0.009
	(0.019)	(0.022)	(0.018)	(0.022)	(0.045)	(0.035)	(0.160)	(0.127)	(0.010)	(0.012)
Num. Obs.	105,212	105,212	61,760	61,760	97,614	101,384	49,856	54,656	105,212	61,760
R-squared	0.776	0.791	0.792	0.771	0.873	0.909	0.688	0.683	0.551	0.68
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.028	-0.029	0.005	0.019	-0.051	-0.024	0.004	-0.004	-0.011	0.005
	(0.019)	(0.023)	(0.019)	(0.022)	(0.046)	(0.036)	(0.163)	(0.127)	(0.010)	(0.013)
Num. Obs.	105,212	105,212	61,760	61,760	97,614	101,384	49,856	54,656	105,212	61,760
R-squared	0.776	0.791	0.792	0.771	0.873	0.909	0.688	0.682	0.551	0.68
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.031	-0.028	0.004	0.029	-0.065	-0.029	0.009	0.034	-0.010	0.004
	(0.019)	(0.023)	(0.019)	(0.023)	(0.046)	(0.036)	(0.168)	(0.128)	(0.011)	(0.013)
Num. Obs.	105,212	105,212	61,760	61,760	97,614	101,384	49,856	54,656	105,212	61,760
R-squared	0.776	0.791	0.792	0.771	0.873	0.909	0.688	0.681	0.551	0.68
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

E-com: Products on China e-commerce tax list (updated). Non-E-com: Products not on China e-commerce tax list (updated)

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 24: Indonesia - Extensive margin analysis for China e-commerce tax list (difference) products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.011	-0.032	0.016	0.014	-0.020	-0.033	0.140	-0.049	-0.008	0.010
	(0.013)	(0.024)	(0.012)	(0.025)	(0.044)	(0.037)	(0.186)	(0.135)	(0.009)	(0.009)
Num. Obs.	105,212	105,212	61,760	61,760	80,997	104,574	28,640	60,928	105,212	61,760
R-squared	0.748	0.785	0.74	0.778	0.849	0.902	0.693	0.682	0.564	0.662
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.014	-0.032	0.015	0.017	-0.035	-0.036	0.160	-0.024	-0.008	0.007
	(0.013)	(0.025)	(0.013)	(0.025)	(0.045)	(0.038)	(0.195)	(0.135)	(0.009)	(0.009)
Num. Obs.	105,212	105,212	61,760	61,760	80,997	104,574	28,640	60,928	105,212	61,760
R-squared	0.748	0.785	0.74	0.778	0.849	0.902	0.692	0.682	0.564	0.662
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.019	-0.030	0.015	0.023	-0.052	-0.044	0.174	0.002	-0.010	0.007
	(0.013)	(0.025)	(0.014)	(0.025)	(0.045)	(0.038)	(0.208)	(0.136)	(0.009)	(0.009)
Num. Obs.	105,212	105,212	61,760	61,760	80,997	104,574	28,640	60,928	105,212	61,760
R-squared	0.748	0.785	0.74	0.778	0.849	0.902	0.692	0.681	0.564	0.662
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

E-com: Products on China e-commerce tax list (differece). Non-E-com: Products not on China e-commerce tax list (difference)

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 25: Indonesia - Extensive margin analysis for parts products (BEC Classification).

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Parts	Non-Parts	Parts	Non-Parts	Parts	Non-Parts	Parts	Non-Parts	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.029	-0.024	0.010	0.011	-0.019	-0.052	-0.035	0.000	-0.010	0.003
	(0.023)	(0.017)	(0.023)	(0.017)	(0.036)	(0.050)	(0.116)	(0.187)	(0.011)	(0.015)
Num. Obs.	105,212	105,212	61,760	61,760	101,616	96,686	55,264	45,696	105,212	61,760
R-squared	0.798	0.741	0.773	0.807	0.909	0.865	0.689	0.689	0.545	0.645
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.033	-0.023	0.012	0.012	-0.026	-0.049	-0.010	0.022	-0.013	0.002
	(0.024)	(0.017)	(0.023)	(0.017)	(0.036)	(0.051)	(0.116)	(0.190)	(0.011)	(0.015)
Num. Obs.	105,212	105,212	61,760	61,760	101,616	96,686	55,264	45,696	105,212	61,760
R-squared	0.798	0.741	0.773	0.807	0.909	0.865	0.688	0.689	0.545	0.645
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.033	-0.024	0.018	0.011	-0.035	-0.059	0.018	0.037	-0.011	0.005
	(0.024)	(0.017)	(0.023)	(0.018)	(0.036)	(0.052)	(0.117)	(0.197)	(0.011)	(0.015)
Num. Obs.	105,212	105,212	61,760	61,760	101,616	96,686	55,264	45,696	105,212	61,760
R-squared	0.798	0.741	0.773	0.807	0.909	0.865	0.688	0.689	0.545	0.645
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

Parts: Parts products according to BEC classification. Non-Parts: Non-parts products according to BEC classification

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 26: Indonesia - Extensive margin analysis for consumable and durable products (BEC Classification).

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Cons-Dur	Non-Cons-Dur	Cons-Dur	Non-Cons-Dur	Cons-Dur	Non-Cons-Dur	Cons-Dur	Non-Cons-Dur	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.006*	-0.031	-0.004	0.021	-0.183	-0.030	-0.206	-0.020	-0.006	-0.005
	(0.004)	(0.025)	(0.004)	(0.026)	(0.121)	(0.037)	(0.201)	(0.138)	(0.004)	(0.005)
Num. Obs.	105,212	105,212	61,760	61,760	15,341	105,183	5,376	61,728	105,212	61,760
R-squared	0.67	0.783	0.855	0.769	0.817	0.902	0.704	0.684	0.493	0.827
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.007*	-0.033	-0.006	0.023	-0.204	-0.034	-0.254	0.007	-0.007*	-0.007
	(0.004)	(0.026)	(0.004)	(0.026)	(0.128)	(0.038)	(0.198)	(0.139)	(0.004)	(0.005)
Num. Obs.	105,212	105,212	61,760	61,760	15,341	105,183	5,376	61,728	105,212	61,760
R-squared	0.67	0.783	0.855	0.769	0.817	0.902	0.705	0.683	0.493	0.827
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.008**	-0.032	-0.006	0.028	-0.241*	-0.043	-0.268	0.032	-0.008**	-0.006
	(0.004)	(0.026)	(0.005)	(0.026)	(0.126)	(0.037)	(0.193)	(0.142)	(0.004)	(0.005)
Num. Obs.	105,212	105,212	61,760	61,760	15,341	105,183	5,376	61,728	105,212	61,760
R-squared	0.67	0.783	0.855	0.769	0.817	0.902	0.705	0.682	0.493	0.827
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

Cons. Dur: Consumble and durable products (BEC classification). Non-Cons.Dur: Non-consumable-durable products (BEC Classification)

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 27: Indonesia - Extensive margin analysis for consumable and semi-durable products (BEC Classification).

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Cons-Semi-Dur	Non-Cons-Semi-Dur	Cons-Semi-Dur	Non-Cons-Semi-Dur	Cons-Semi-Dur	Non-Cons-Semi-Dur	Cons-Semi-Dur	Non-Cons-Semi-Dur	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.010	-0.033	-0.009	0.025	-0.144	-0.024	-0.352	-0.010	-0.005	-0.005
	(0.008)	(0.025)	(0.006)	(0.026)	(0.135)	(0.035)	(0.218)	(0.134)	(0.007)	(0.005)
Num. Obs.	105,212	105,212	61,760	61,760	44,399	105,067	16,608	61,024	105,212	61,760
R-squared	0.722	0.783	0.855	0.761	0.892	0.904	0.716	0.683	0.561	0.764
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.008	-0.035	-0.008	0.024	-0.110	-0.031	-0.316	0.015	-0.003	-0.005
	(0.008)	(0.026)	(0.006)	(0.026)	(0.138)	(0.036)	(0.215)	(0.135)	(0.007)	(0.005)
Num. Obs.	105,212	105,212	61,760	61,760	44,399	105,067	16,608	61,024	105,212	61,760
R-squared	0.722	0.783	0.855	0.761	0.891	0.904	0.715	0.682	0.561	0.764
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.012	-0.034	-0.008	0.030	-0.137	-0.038	-0.312	0.041	-0.006	-0.005
	(0.009)	(0.026)	(0.007)	(0.026)	(0.142)	(0.036)	(0.220)	(0.139)	(0.008)	(0.005)
Num. Obs.	105,212	105,212	61,760	61,760	44,399	105,067	16,608	61,024	105,212	61,760
R-squared	0.722	0.783	0.855	0.761	0.891	0.904	0.715	0.682	0.561	0.764
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Cons. Semi-Dur: Consumble and semi-durable products (BEC classification). Non-Cons.Dur: Product not classified as consumable and semi-durable (BEC Classification)
Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.
R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 28: Indonesia - Extensive margin analysis for consumable products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Cons	Non-Cons	Cons	Non-Cons	Cons	Non-Cons	Cons	Non-Cons	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.015	-0.031	-0.011	0.026	-0.142	-0.023	-0.279	-0.004	-0.009	-0.009
	(0.009)	(0.025)	(0.007)	(0.026)	(0.125)	(0.035)	(0.197)	(0.133)	(0.007)	(0.007)
Num. Obs.	105,212	105,212	61,760	61,760	47,589	105,009	18,304	60,928	105,212	61,760
R-squared	0.725	0.784	0.87	0.758	0.896	0.905	0.709	0.683	0.559	0.794
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.013	-0.033	-0.011	0.027	-0.115	-0.029	-0.277	0.023	-0.007	-0.009
	(0.009)	(0.026)	(0.008)	(0.026)	(0.128)	(0.036)	(0.194)	(0.135)	(0.008)	(0.007)
Num. Obs.	105,212	105,212	61,760	61,760	47,589	105,009	18,304	60,928	105,212	61,760
R-squared	0.725	0.784	0.87	0.758	0.895	0.905	0.709	0.683	0.559	0.794
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.017*	-0.032	-0.012	0.032	-0.143	-0.036	-0.283	0.051	-0.009	-0.010
	(0.009)	(0.026)	(0.008)	(0.026)	(0.131)	(0.036)	(0.193)	(0.138)	(0.008)	(0.007)
Num. Obs.	105,212	105,212	61,760	61,760	47,589	105,009	18,304	60,928	105,212	61,760
R-squared	0.725	0.784	0.87	0.758	0.895	0.905	0.709	0.682	0.559	0.794
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Cons: Consumable products. Non-Cons: Non-Consumable products.
Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.
R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 29: Indonesia - Extensive margin analysis for transport products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Transp	Non-Transp	Transp	Non-Transp	Transp	Non-Transp	Transp	Non-Transp	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	0.000	-0.033	-0.001	0.020	0.032	-0.032	-0.185	-0.025	0.000	-0.002
	(0.001)	(0.025)	(0.001)	(0.026)	(0.103)	(0.037)	(0.189)	(0.139)	(0.001)	(0.001)
Num. Obs.	105,212	105,212	61,760	61,760	2,175	105,212	1,088	61,696	105,212	61,760
R-squared	0.7	0.782	0.822	0.772	0.732	0.902	0.779	0.683	0.581	0.744
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	0.000	-0.035	-0.001	0.021	0.073	-0.036	-0.193	0.000	0.000	-0.002
	(0.001)	(0.026)	(0.001)	(0.026)	(0.099)	(0.038)	(0.237)	(0.139)	(0.001)	(0.001)
Num. Obs.	105,212	105,212	61,760	61,760	2,175	105,212	1,088	61,696	105,212	61,760
R-squared	0.7	0.782	0.822	0.772	0.732	0.902	0.78	0.683	0.581	0.744
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	0.000	-0.034	-0.001	0.026	0.027	-0.045	-0.212	0.024	0.000	-0.002
	(0.001)	(0.026)	(0.001)	(0.026)	(0.099)	(0.038)	(0.271)	(0.142)	(0.001)	(0.001)
Num. Obs.	105,212	105,212	61,760	61,760	2,175	105,212	1,088	61,696	105,212	61,760
R-squared	0.7	0.782	0.822	0.772	0.732	0.902	0.78	0.682	0.581	0.744
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

Transp: Transport products. Non-Transp: Non-transport products.

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 30: Indonesia - Extensive margin analysis for durable products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Dur	Non-Dur	Dur	Non-Dur	Dur	Non-Dur	Dur	Non-Dur	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.007*	-0.031	-0.005	0.022	-0.147	-0.030	-0.204	-0.020	-0.007**	-0.007
	(0.004)	(0.025)	(0.004)	(0.026)	(0.109)	(0.037)	(0.189)	(0.138)	(0.004)	(0.005)
Num. Obs.	105,212	105,212	61,760	61,760	16,414	105,183	6,176	61,664	105,212	61,760
R-squared	0.683	0.783	0.855	0.769	0.821	0.902	0.702	0.684	0.511	0.817
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.007*	-0.033	-0.007	0.024	-0.160	-0.034	-0.248	0.007	-0.008**	-0.009*
	(0.004)	(0.026)	(0.005)	(0.026)	(0.115)	(0.038)	(0.187)	(0.139)	(0.004)	(0.005)
Num. Obs.	105,212	105,212	61,760	61,760	16,414	105,183	6,176	61,664	105,212	61,760
R-squared	0.683	0.783	0.855	0.769	0.821	0.902	0.702	0.683	0.511	0.817
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.009**	-0.032	-0.007	0.029	-0.195*	-0.043	-0.261	0.032	-0.009**	-0.008
	(0.004)	(0.026)	(0.005)	(0.026)	(0.115)	(0.037)	(0.183)	(0.142)	(0.004)	(0.006)
Num. Obs.	105,212	105,212	61,760	61,760	16,414	105,183	6,176	61,664	105,212	61,760
R-squared	0.683	0.783	0.855	0.769	0.82	0.902	0.702	0.682	0.511	0.817
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

Dur: Durable products. Non-Dur: Non-durable products.

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 31: Indonesia - Extensive margin analysis for semi-durable products.

| | OLS | | | | PPML | | | | LPM | |
| | Log(1 + No.Imp.Prod) | | Log(1 + No.Exp.Prod) | | No.Imp.Prod | | No.Exp.Prod | | Propensity | |
	Semi-dur	Non-semi-dur	Semi-dur	Non-semi-dur	Semi-dur	Non-semi-dur	Semi-dur	Non-semi-dur	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.015*	-0.031	-0.012	0.026	-0.138	-0.023	-0.278	-0.003	-0.010	-0.010
	(0.009)	(0.025)	(0.007)	(0.026)	(0.123)	(0.035)	(0.193)	(0.133)	(0.007)	(0.007)
Num. Obs.	105,212	105,212	61,760	61,760	47,850	105,009	18,784	60,864	105,212	61,760
R-squared	0.727	0.784	0.869	0.758	0.896	0.905	0.708	0.683	0.56	0.792
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.013	-0.033	-0.012	0.027	-0.111	-0.029	-0.277	0.024	-0.008	-0.010
	(0.009)	(0.026)	(0.008)	(0.026)	(0.125)	(0.036)	(0.191)	(0.135)	(0.008)	(0.007)
Num. Obs.	105,212	105,212	61,760	61,760	47,850	105,009	18,784	60,864	105,212	61,760
R-squared	0.727	0.784	0.869	0.758	0.895	0.905	0.708	0.682	0.56	0.792
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.017*	-0.032	-0.013	0.033	-0.139	-0.036	-0.282	0.052	-0.010	-0.011
	(0.009)	(0.026)	(0.008)	(0.026)	(0.129)	(0.036)	(0.190)	(0.139)	(0.008)	(0.007)
Num. Obs.	105,212	105,212	61,760	61,760	47,850	105,009	18,784	60,864	105,212	61,760
R-squared	0.727	0.784	0.869	0.758	0.895	0.905	0.708	0.682	0.56	0.792
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Semi-dur: Semi-durable products. Non-semi-dur: Non-semi-durable products.

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 32: Indonesia - Extensive margin analysis for components products.

| | OLS | | | | PPML | | | | LPM | |
| | Log(1 + No.Imp.Prod) | | Log(1 + No.Exp.Prod) | | No.Imp.Prod | | No.Exp.Prod | | Propensity | |
	Comp	Non-comp	Comp	Non-comp	Comp	Non-comp	Comp	Non-comp	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.021	-0.030	0.008	0.013	-0.020	-0.034	0.033	-0.036	-0.017*	0.007
	(0.013)	(0.024)	(0.011)	(0.025)	(0.048)	(0.037)	(0.193)	(0.133)	(0.009)	(0.009)
Num. Obs.	105,212	105,212	61,760	61,760	84,854	104,197	28,608	60,160	105,212	61,760
R-squared	0.747	0.789	0.708	0.781	0.859	0.902	0.68	0.683	0.562	0.637
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.024*	-0.031	0.009	0.014	-0.029	-0.037	0.062	-0.011	-0.021**	0.008
	(0.013)	(0.024)	(0.011)	(0.025)	(0.046)	(0.038)	(0.200)	(0.133)	(0.009)	(0.009)
Num. Obs.	105,212	105,212	61,760	61,760	84,854	104,197	28,608	60,160	105,212	61,760
R-squared	0.747	0.789	0.708	0.781	0.859	0.902	0.68	0.682	0.562	0.637
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.029**	-0.030	0.007	0.019	-0.049	-0.045	0.048	0.018	-0.024**	0.008
	(0.013)	(0.025)	(0.011)	(0.025)	(0.046)	(0.038)	(0.214)	(0.134)	(0.010)	(0.009)
Num. Obs.	105,212	105,212	61,760	61,760	84,854	104,197	28,608	60,160	105,212	61,760
R-squared	0.747	0.789	0.708	0.781	0.859	0.902	0.68	0.682	0.562	0.637
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Comp: Components products. Non-comp: Non-components products

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 33: Indonesia - Extensive margin analysis for fresh products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Fresh	Non-fresh	Fresh	Non-fresh	Fresh	Non-fresh	Fresh	Non-fresh	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.006*	-0.031	0.002	0.017	-0.220*	-0.029	0.228	-0.031	-0.004	0.004
	(0.003)	(0.025)	(0.002)	(0.025)	(0.122)	(0.037)	(0.251)	(0.138)	(0.003)	(0.003)
Num. Obs.	105,212	105,212	61,760	61,760	16,501	104,574	4,992	60,960	105,212	61,760
R-squared	0.691	0.785	0.836	0.776	0.786	0.901	0.755	0.684	0.6	0.783
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.003	-0.032	0.001	0.018	-0.171	-0.034	0.219	-0.006	-0.001	0.003
	(0.003)	(0.026)	(0.002)	(0.026)	(0.115)	(0.038)	(0.233)	(0.139)	(0.003)	(0.002)
Num. Obs.	105,212	105,212	61,760	61,760	16,501	104,574	4,992	60,960	105,212	61,760
R-squared	0.691	0.785	0.836	0.776	0.785	0.901	0.755	0.684	0.6	0.783
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.003	-0.034	0.001	0.022	-0.138	-0.044	0.202	0.018	-0.001	0.003
	(0.003)	(0.026)	(0.002)	(0.026)	(0.100)	(0.038)	(0.227)	(0.142)	(0.003)	(0.002)
Num. Obs.	105,212	105,212	61,760	61,760	16,501	104,574	4,992	60,960	105,212	61,760
R-squared	0.691	0.785	0.836	0.776	0.785	0.901	0.755	0.683	0.6	0.783
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Fresh: Fresh products. Non-fresh: Non-fresh products.
Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.
R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 34: Indonesia - Extensive margin analysis for frozen products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Frozen	Non-frozen	Frozen	Non-frozen	Frozen	Non-frozen	Frozen	Non-frozen	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.006*	-0.031	0.002	0.017	-0.220*	-0.029	0.228	-0.031	-0.004	0.004
	(0.003)	(0.025)	(0.002)	(0.025)	(0.122)	(0.037)	(0.251)	(0.138)	(0.003)	(0.003)
Num. Obs.	105,212	105,212	61,760	61,760	16,501	104,574	4,992	60,960	105,212	61,760
R-squared	0.691	0.785	0.836	0.776	0.786	0.901	0.755	0.684	0.6	0.783
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.003	-0.032	0.001	0.018	-0.171	-0.034	0.219	-0.006	-0.001	0.003
	(0.003)	(0.026)	(0.002)	(0.026)	(0.115)	(0.038)	(0.233)	(0.139)	(0.003)	(0.002)
Num. Obs.	105,212	105,212	61,760	61,760	16,501	104,574	4,992	60,960	105,212	61,760
R-squared	0.691	0.785	0.836	0.776	0.785	0.901	0.755	0.684	0.6	0.783
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.003	-0.034	0.001	0.022	-0.138	-0.044	0.202	0.018	-0.001	0.003
	(0.003)	(0.026)	(0.002)	(0.026)	(0.100)	(0.038)	(0.227)	(0.142)	(0.003)	(0.002)
Num. Obs.	105,212	105,212	61,760	61,760	16,501	104,574	4,992	60,960	105,212	61,760
R-squared	0.691	0.785	0.836	0.776	0.785	0.901	0.755	0.683	0.6	0.783
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
Frozen: Frozen products. Non-frozen: Non-frozen products
Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.
R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 35: Indonesia - Extensive margin analysis for time-sensitive products according to Hummels (2007).

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	TSH	Non-TSH	TSH	Non-TSH	TSH	Non-TSH	TSH	Non-TSH	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.021	-0.028	0.009	0.018	-0.063	-0.027	0.040	-0.038	-0.012	0.007
	(0.014)	(0.024)	(0.013)	(0.024)	(0.056)	(0.036)	(0.245)	(0.129)	(0.009)	(0.009)
Num. Obs.	105,212	105,212	61,760	61,760	67,773	104,226	17,120	60,928	105,212	61,760
R-squared	0.756	0.789	0.739	0.78	0.85	0.903	0.709	0.681	0.567	0.663
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.021	-0.028	0.011	0.019	-0.071	-0.030	0.089	-0.016	-0.012	0.006
	(0.014)	(0.025)	(0.014)	(0.024)	(0.056)	(0.037)	(0.254)	(0.129)	(0.009)	(0.009)
Num. Obs.	105,212	105,212	61,760	61,760	67,773	104,226	17,120	60,928	105,212	61,760
R-squared	0.756	0.789	0.739	0.78	0.85	0.903	0.708	0.68	0.567	0.663
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.021	-0.029	0.012	0.024	-0.076	-0.040	0.114	0.008	-0.010	0.008
	(0.014)	(0.025)	(0.014)	(0.025)	(0.056)	(0.037)	(0.271)	(0.130)	(0.009)	(0.009)
Num. Obs.	105,212	105,212	61,760	61,760	67,773	104,226	17,120	60,928	105,212	61,760
R-squared	0.756	0.789	0.739	0.78	0.85	0.903	0.708	0.68	0.567	0.663
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

TSH: Time-sensitive products according to Hummels (2007). Non-TSH: Non-time-sensitive products according to Hummels (2007)

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 36: Indonesia - Extensive margin analysis for time-sensitive products according to Hummels and Schaur (2013).

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	TSHS	Non-TSHS	TSHS	Non-TSHS	TSHS	Non-TSHS	TSHS	Non-TSHS	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.025*	-0.029	0.010	0.012	-0.033	-0.032	0.055	-0.036	-0.022**	0.011
	(0.013)	(0.024)	(0.011)	(0.026)	(0.046)	(0.037)	(0.181)	(0.136)	(0.009)	(0.009)
Num. Obs.	105,212	105,212	61,760	61,760	87,696	104,516	32,224	60,928	105,212	61,760
R-squared	0.745	0.785	0.727	0.78	0.859	0.902	0.673	0.685	0.557	0.651
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.027**	-0.031	0.011	0.014	-0.038	-0.036	0.081	-0.012	-0.024**	0.012
	(0.014)	(0.025)	(0.011)	(0.026)	(0.045)	(0.038)	(0.187)	(0.136)	(0.009)	(0.009)
Num. Obs.	105,212	105,212	61,760	61,760	87,696	104,516	32,224	60,928	105,212	61,760
R-squared	0.745	0.785	0.727	0.78	0.859	0.902	0.673	0.684	0.557	0.651
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.031**	-0.030	0.009	0.021	-0.055	-0.044	0.066	0.018	-0.024**	0.011
	(0.013)	(0.025)	(0.011)	(0.026)	(0.044)	(0.038)	(0.200)	(0.138)	(0.010)	(0.009)
Num. Obs.	105,212	105,212	61,760	61,760	87,696	104,516	32,224	60,928	105,212	61,760
R-squared	0.745	0.785	0.727	0.78	0.859	0.902	0.673	0.683	0.557	0.651
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

TSHS: Time-sensitive products according to Hummels and Schaur (2013). Non-TSHS: Non-time-sensitive products according to Hummels and Schaur (2013).

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 37: Indonesia - Extensive margin analysis for products with letter credit use value above the median.

| | OLS | | | | PPML | | | | LPM | |
| | Log(1 + No.Imp.Prod) | | Log(1 + No.Exp.Prod) | | No.Imp.Prod | | No.Exp.Prod | | Propensity | |
	LCU	Non-LCU	LCU	Non-LCU	LCU	Non-LCU	LCU	Non-LCU	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.035*	-0.026	0.005	0.019	-0.042	-0.025	-0.020	-0.032	-0.007	0.000
	(0.020)	(0.021)	(0.021)	(0.019)	(0.043)	(0.036)	(0.146)	(0.141)	(0.011)	(0.015)
Num. Obs.	105,212	105,212	61,760	61,760	100,311	99,615	52,576	52,864	105,212	61,760
R-squared	0.768	0.796	0.79	0.775	0.876	0.905	0.681	0.694	0.533	0.665
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.034*	-0.026	0.008	0.018	-0.047	-0.028	0.009	-0.010	-0.007	-0.002
	(0.020)	(0.022)	(0.021)	(0.020)	(0.044)	(0.037)	(0.150)	(0.140)	(0.011)	(0.015)
Num. Obs.	105,212	105,212	61,760	61,760	100,311	99,615	52,576	52,864	105,212	61,760
R-squared	0.768	0.796	0.79	0.775	0.876	0.905	0.68	0.693	0.533	0.665
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.035*	-0.025	0.016	0.020	-0.055	-0.038	0.039	0.010	-0.006	0.004
	(0.020)	(0.022)	(0.021)	(0.020)	(0.044)	(0.037)	(0.156)	(0.141)	(0.011)	(0.015)
Num. Obs.	105,212	105,212	61,760	61,760	100,311	99,615	52,576	52,864	105,212	61,760
R-squared	0.768	0.796	0.79	0.775	0.876	0.905	0.68	0.693	0.533	0.665
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

LCU: Products with letter credit use value above the median. Non-LCU: Products with letter credit use value below the median.

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 38: Indonesia - Extensive margin analysis for products with mean remote work (ISIC) value above the median.

| | OLS | | | | PPML | | | | LPM | |
| | Log(1 + No.Imp.Prod) | | Log(1 + No.Exp.Prod) | | No.Imp.Prod | | No.Exp.Prod | | Propensity | |
	MRW	Non-MRW	MRW	Non-MRW	MRW	Non-MRW	MRW	Non-MRW	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.026	-0.011	0.025	-0.005	-0.030	-0.029	0.035	-0.098	-0.007	0.014
	(0.023)	(0.017)	(0.024)	(0.014)	(0.038)	(0.040)	(0.185)	(0.099)	(0.011)	(0.015)
Num. Obs.	105,212	105,212	61,760	61,760	100,862	92,133	50,336	49,856	105,212	61,760
R-squared	0.786	0.788	0.773	0.81	0.903	0.877	0.696	0.675	0.534	0.636
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.029	-0.008	0.027	-0.005	-0.033	-0.035	0.072	-0.088	-0.010	0.010
	(0.023)	(0.017)	(0.024)	(0.014)	(0.039)	(0.041)	(0.188)	(0.096)	(0.011)	(0.015)
Num. Obs.	105,212	105,212	61,760	61,760	100,862	92,133	50,336	49,856	105,212	61,760
R-squared	0.786	0.788	0.773	0.81	0.903	0.877	0.696	0.675	0.534	0.636
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.029	-0.013	0.032	0.000	-0.036	-0.058	0.096	-0.067	-0.010	0.012
	(0.023)	(0.017)	(0.024)	(0.015)	(0.039)	(0.042)	(0.195)	(0.095)	(0.011)	(0.015)
Num. Obs.	105,212	105,212	61,760	61,760	100,862	92,133	50,336	49,856	105,212	61,760
R-squared	0.786	0.788	0.773	0.81	0.903	0.877	0.695	0.674	0.534	0.636
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

MRW: Products with mean remote work (ISIC) value above the median. Non-MRW: Products with mean remote work (ISIC) below the median.

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 39: Indonesia - Extensive margin analysis for products with relationship stickiness value above the median.

| | OLS | | | | PPML | | | | LPM | |
| | Log(1 + No.Imp.Prod) | | Log(1 + No.Exp.Prod) | | No.Imp.Prod | | No.Exp.Prod | | Propensity | |
	RS	Non-RS	RS	Non-RS	RS	Non-RS	RS	Non-RS	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.030	-0.023	0.017	0.001	-0.013	-0.093*	-0.009	-0.072	-0.006	0.002
	(0.024)	(0.016)	(0.022)	(0.017)	(0.037)	(0.052)	(0.143)	(0.136)	(0.011)	(0.015)
Num. Obs.	105,212	105,212	61,760	61,760	102,834	93,844	56,768	48,352	105,212	61,760
R-squared	0.788	0.763	0.752	0.819	0.905	0.865	0.687	0.691	0.523	0.626
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.033	-0.023	0.021	0.001	-0.019	-0.090*	0.024	-0.063	-0.009	0.002
	(0.024)	(0.016)	(0.022)	(0.017)	(0.038)	(0.053)	(0.144)	(0.135)	(0.011)	(0.015)
Num. Obs.	105,212	105,212	61,760	61,760	102,834	93,844	56,768	48,352	105,212	61,760
R-squared	0.788	0.763	0.752	0.819	0.905	0.865	0.686	0.691	0.523	0.626
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.035	-0.025	0.026	0.003	-0.027	-0.104*	0.054	-0.049	-0.010	0.002
	(0.024)	(0.015)	(0.023)	(0.017)	(0.038)	(0.054)	(0.148)	(0.137)	(0.011)	(0.015)
Num. Obs.	105,212	105,212	61,760	61,760	102,834	93,844	56,768	48,352	105,212	61,760
R-squared	0.788	0.763	0.752	0.819	0.905	0.865	0.685	0.691	0.523	0.626
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
RS: Products with relationship stickiness value above the median. Non-RS: Products with relationship stickiness value below the median.
Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.
R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 40: Indonesia - Extensive margin analysis for products with value of fraction of inputs not sold on exchange and not ref priced above the median

| | OLS | | | | PPML | | | | LPM | |
| | Log(1 + No.Imp.Prod) | | Log(1 + No.Exp.Prod) | | No.Imp.Prod | | No.Exp.Prod | | Propensity | |
	FL	Non-FL	FL	Non-FL	FL	Non-FL	FL	Non-FL	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.027	-0.017	0.020	0.009	-0.032	-0.022	0.014	-0.093	-0.003	0.019
	(0.022)	(0.017)	(0.021)	(0.017)	(0.043)	(0.038)	(0.166)	(0.112)	(0.011)	(0.013)
Num. Obs.	105,212	105,212	61,760	61,760	101,036	79,402	51,392	42,784	105,212	61,760
R-squared	0.771	0.827	0.8	0.802	0.894	0.922	0.689	0.687	0.516	0.667
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.030	-0.016	0.021	0.008	-0.035	-0.032	0.049	-0.085	-0.005	0.014
	(0.023)	(0.017)	(0.021)	(0.017)	(0.043)	(0.040)	(0.169)	(0.109)	(0.011)	(0.013)
Num. Obs.	105,212	105,212	61,760	61,760	101,036	79,402	51,392	42,784	105,212	61,760
R-squared	0.771	0.827	0.8	0.802	0.894	0.922	0.689	0.686	0.516	0.667
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.034	-0.016	0.022	0.014	-0.047	-0.035	0.068	-0.054	-0.007	0.015
	(0.023)	(0.017)	(0.022)	(0.017)	(0.043)	(0.040)	(0.177)	(0.108)	(0.011)	(0.014)
Num. Obs.	105,212	105,212	61,760	61,760	101,036	79,402	51,392	42,784	105,212	61,760
R-squared	0.772	0.827	0.8	0.802	0.894	0.922	0.688	0.686	0.516	0.667
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01
FL: Products with value of fraction of inputs not sold on exchange and not ref priced above the median. Non-FL: Products with value below the median
Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.
R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 41: Indonesia - Extensive margin analysis for capital products

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Capital	Non-Capital	Capital	Non-Capital	Capital	Non-Capital	Capital	Non-Capital	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.011	-0.036	0.030**	0.003	-0.017	-0.034	0.230	-0.066	0.003	0.023**
	(0.014)	(0.024)	(0.014)	(0.024)	(0.044)	(0.038)	(0.272)	(0.125)	(0.010)	(0.010)
Num. Obs.	105,212	105,212	61,760	61,760	88,479	103,849	29,856	60,160	105,212	61,760
R-squared	0.723	0.793	0.64	0.791	0.85	0.904	0.65	0.685	0.514	0.554
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.015	-0.038	0.032**	0.004	-0.021	-0.039	0.292	-0.046	-0.001	0.023**
	(0.015)	(0.024)	(0.015)	(0.024)	(0.047)	(0.038)	(0.286)	(0.124)	(0.010)	(0.010)
Num. Obs.	105,212	105,212	61,760	61,760	88,479	103,849	29,856	60,160	105,212	61,760
R-squared	0.723	0.793	0.64	0.791	0.85	0.904	0.649	0.685	0.514	0.554
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.016	-0.037	0.033**	0.008	-0.024	-0.049	0.336	-0.025	-0.002	0.024**
	(0.015)	(0.024)	(0.015)	(0.024)	(0.047)	(0.038)	(0.308)	(0.124)	(0.010)	(0.010)
Num. Obs.	105,212	105,212	61,760	61,760	88,479	103,849	29,856	60,160	105,212	61,760
R-squared	0.723	0.793	0.64	0.791	0.85	0.904	0.649	0.684	0.514	0.554
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Capital: Capital products. Non-Capital: Non-capital products.

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 42: Indonesia - Extensive margin analysis for intermediate products

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Int	Non-Int	Int	Non-Int	Int	Non-Int	Int	Non-Int	Import	Export
Panel A: 1-Lag in E-payment or E-commerce variable										
E-payment or E-commerce (t-1)	-0.029	-0.025	0.008	0.012	-0.018	-0.054	-0.036	0.002	-0.010	0.002
	(0.023)	(0.017)	(0.023)	(0.017)	(0.035)	(0.050)	(0.116)	(0.186)	(0.011)	(0.015)
Num. Obs.	105,212	105,212	61,760	61,760	101,674	96,222	55,104	45,536	105,212	61,760
R-squared	0.798	0.741	0.773	0.808	0.909	0.866	0.689	0.689	0.544	0.645
Panel B: 2-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-2)	-0.033	-0.024	0.011	0.012	-0.026	-0.050	-0.009	0.022	-0.013	0.002
	(0.024)	(0.017)	(0.023)	(0.017)	(0.036)	(0.052)	(0.116)	(0.190)	(0.011)	(0.015)
Num. Obs.	105,212	105,212	61,760	61,760	101,674	96,222	55,104	45,536	105,212	61,760
R-squared	0.798	0.741	0.773	0.808	0.909	0.866	0.688	0.689	0.544	0.645
Panel C: 3-Lags in E-payment or E-commerce variable										
E-payment or E-commerce (t-3)	-0.032	-0.025	0.017	0.012	-0.035	-0.060	0.018	0.039	-0.011	0.004
	(0.024)	(0.017)	(0.023)	(0.018)	(0.036)	(0.052)	(0.117)	(0.197)	(0.011)	(0.015)
Num. Obs.	105,212	105,212	61,760	61,760	101,674	96,222	55,104	45,536	105,212	61,760
R-squared	0.798	0.741	0.773	0.808	0.909	0.866	0.688	0.689	0.544	0.645
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Int: Intermediate products. Non-Int: Non-Intermediate products.

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 43: Indonesia - Extensive margin analysis for number of partner countries

	OLS		PPML	
	Log(1 + No. Partner Countries)		No. Partner Countries	
	Imports	Exports	Imports	Exports
Panel A: 1-Lag in E-payment or E-commerce variable				
E-payment or E-commerce (t-1)	-0.021	0.022	-0.037	0.020
	(0.015)	(0.025)	(0.022)	(0.034)
Num. Obs.	103,582	60,976	103,566	60,976
R-squared	0.754	0.858	0.838	0.918
Panel B: 2-Lags in E-payment or E-commerce variable				
E-payment or E-commerce (t-2)	-0.020	0.022	-0.035	0.023
	(0.015)	(0.025)	(0.022)	(0.034)
Num. Obs.	103,582	60,976	103,566	60,976
R-squared	0.754	0.858	0.838	0.918
Panel C: 3-Lags in E-payment or E-commerce variable				
E-payment or E-commerce (t-3)	-0.019	0.022	-0.037*	0.026
	(0.016)	(0.025)	(0.022)	(0.035)
Num. Obs.	103,582	60,976	103,566	60,976
R-squared	0.754	0.858	0.838	0.918
Firm FE	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood estimator.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

2.2 Does Existing Tech Use Mitigate COVID Impacts?

To capture the extensive margin we define the same outcome variables as in equation (3), but we estimate the following regression:

$$y_{it} = \alpha_0 + \alpha_1 tech_i \cdot covid_t + FE_i + FE_t + \varepsilon_{it} \tag{4}$$

Where $tech_i$ is a dummy variable indicating whether the company adopted an E-commerce or E-payment technology before 2019. $covid_t$ captures the impact of COVID using the monthly *Stringency Index*. We present a table for each product category.

Table 44: Indonesia - Extensive margin analysis for e-Bay tradable products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	e-Bay	Non-e-Bay	e-Bay	Non-e-Bay	e-Bay	Non-e-Bay	e-Bay	Non-e-Bay	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00005	0.00029	-0.00023	-0.00002	-0.00005	-0.00006	-0.00203	-0.00199	0.00006	-0.00021
	(0.00024)	(0.00034)	(0.00029)	(0.0004)	(0.00054)	(0.00045)	(0.00338)	(0.00253)	(0.00018)	(0.00023)
Num. Obs.	77,004	77,004	47,250	47,250	54,828	74,106	22,386	44,625	77,004	47,250
R-squared	0.826	0.859	0.86	0.805	0.909	0.938	0.916	0.914	0.617	0.751
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

e-Bay: e-Bay tradable products. Non-e-Bay: Non-e-Bay tradable products

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 45: Indonesia - Extensive margin analysis for China e-commerce tax list products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.00022	0.00	0.00013	0.00001	-0.00006	-0.00011	-0.00144	-0.00228	0.00016	-0.00004
	(0.00028)	(0.00033)	(0.00034)	(0.00039)	(0.00059)	(0.00043)	(0.00309)	(0.00258)	(0.0002)	(0.00027)
Num. Obs.	77,004	77,004	47,250	47,250	64,332	74,196	31,920	42,294	77,004	47,250
R-squared	0.833	0.855	0.831	0.813	0.893	0.942	0.912	0.917	0.617	0.721
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

E-com: Products on China e-commerce tax list. Non-E-com: Products not on China e-commerce tax list

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 46: Indonesia - Extensive margin analysis for China e-commerce tax list (updated) products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.00023	-0.00007	0.00011	-0.00022	0.00004	-0.00017	-0.00107	-0.00285	0.00017	-0.00016
	(0.00031)	(0.0003)	(0.00036)	(0.00036)	(0.00052)	(0.00043)	(0.00293)	(0.0026)	(0.0002)	(0.00028)
Num. Obs.	77,004	77,004	47,250	47,250	69,138	72,270	36,687	40,068	77,004	47,250
R-squared	0.836	0.859	0.827	0.814	0.907	0.942	0.912	0.918	0.596	0.698
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

E-com: Products on China e-commerce tax list (updated). Non-E-com: Products not on China e-commerce tax list (updated)

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 47: Indonesia - Extensive margin analysis for China e-commerce tax list (difference) products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	E-com	Non-e-com	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.00005	0.0002	0.00013	-0.00031	0.0002	-0.00012	-0.00075	-0.0022	0.00	0.00019
	(0.00024)	(0.00034)	(0.00023)	(0.00042)	(0.00057)	(0.00044)	(0.00273)	(0.00275)	(0.00019)	(0.00021)
Num. Obs.	77,004	77,004	47,250	47,250	55,116	76,158	19,509	45,948	77,004	47,250
R-squared	0.804	0.854	0.794	0.819	0.894	0.936	0.891	0.919	0.608	0.699
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

E-com: Products on China e-commerce tax list (differece). Non-E-com: Products not on China e-commerce tax list (difference)

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 48: Indonesia - Extensive margin analysis for parts products (BEC Classification).

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Parts	Non-Parts	Parts	Non-Parts	Parts	Non-Parts	Parts	Non-Parts	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.00012	0.00007	-0.00013	-0.00017	0.00004	-0.00027	-0.00169	-0.00239	0.00005	0.00006
	(0.00032)	(0.0003)	(0.00038)	(0.00035)	(0.00041)	(0.00063)	(0.00236)	(0.00335)	(0.0002)	(0.00031)
Num. Obs.	77,004	77,004	47,250	47,250	72,720	67,374	40,551	33,096	77,004	47,250
R-squared	0.865	0.804	0.818	0.838	0.945	0.889	0.916	0.914	0.599	0.674
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

Parts: Parts products according to BEC classification. Non-Parts: Non-parts products according to BEC classification

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 49: Indonesia - Extensive margin analysis for consumable and durable products (BEC Classification).

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Cons-Dur	Non-Cons-Dur	Cons-Dur	Non-Cons-Dur	Cons-Dur	Non-Cons-Dur	Cons-Dur	Non-Cons-Dur	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00017*	0.00024	0.00005	-0.00027	-0.00341	-0.00005	-0.00219	-0.002	-0.00014	-0.00001
	(0.00009)	(0.00036)	(0.0001)	(0.00045)	(0.00208)	(0.00043)	(0.00398)	(0.0027)	(0.00009)	(0.00008)
Num. Obs.	77,004	77,004	47,250	47,250	9,558	76,950	4,011	47,145	77,004	47,250
R-squared	0.704	0.851	0.907	0.812	0.794	0.937	0.9	0.918	0.555	0.862
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Cons. Dur: Consumable and durable products (BEC classification). Non-Cons.Dur: Non-consumable-durable products (BEC Classification)

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 50: Indonesia - Extensive margin analysis for consumable and semi-durable products (BEC Classification).

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Cons-Semi-Dur	Non-Cons-Semi-Dur	Cons-Semi-Dur	Non-Cons-Semi-Dur	Cons-Semi-Dur	Non-Cons-Semi-Dur	Cons-Semi-Dur	Non-Cons-Semi-Dur	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.00006	0.00022	-0.00002	-0.00019	-0.00041	-0.00005	-0.00198	-0.00202	0.00015	-0.00009
	(0.00016)	(0.00035)	(0.00019)	(0.00043)	(0.0013)	(0.00043)	(0.00385)	(0.00259)	(0.00015)	(0.0002)
Num. Obs.	77,004	77,004	47,250	47,250	28,836	76,734	11,970	46,410	77,004	47,250
R-squared	0.785	0.851	0.88	0.807	0.899	0.94	0.901	0.918	0.637	0.778
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Cons. Semi-Dur: Consumble and semi-durable products (BEC classification). Non-Cons.Dur: Product not classified as consumable and semi-durable (BEC Classification)

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 51: Indonesia - Extensive margin analysis for consumable products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Cons	Non-Cons	Cons	Non-Cons	Cons	Non-Cons	Cons	Non-Cons	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00003	0.00024	0.00011	-0.00025	-0.00083	-0.00001	-0.00171	-0.00204	0.00012	0.00002
	(0.00017)	(0.00035)	(0.00021)	(0.00043)	(0.00123)	(0.00042)	(0.00379)	(0.00256)	(0.00015)	(0.00019)
Num. Obs.	77,004	77,004	47,250	47,250	30,888	76,644	13,209	46,221	77,004	47,250
R-squared	0.789	0.852	0.898	0.804	0.899	0.941	0.906	0.917	0.633	0.815
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Cons: Consumable products. Non-Cons: Non-Consumable products.

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 52: Indonesia - Extensive margin analysis for transport products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Transp	Non-Transp	Transp	Non-Transp	Transp	Non-Transp	Transp	Non-Transp	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00004	0.00023	-0.00002	-0.0002	-0.00276	-0.00008	-0.00051	-0.00199	-0.00005	-0.00003
	(0.00003)	(0.00036)	(0.00002)	(0.00045)	(0.00318)	(0.00044)	(0.00326)	(0.00273)	(0.00003)	(0.00003)
Num. Obs.	77,004	77,004	47,250	47,250	1,404	76,986	777	47,208	77,004	47,250
R-squared	0.703	0.851	0.84	0.815	0.685	0.937	0.772	0.918	0.612	0.784
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Transp: Transport products. Non-Transp: Non-transport products.

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 53: Indonesia - Extensive margin analysis for durable products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Dur	Non-Dur	Dur	Non-Dur	Dur	Non-Dur	Dur	Non-Dur	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00021**	0.00025	0.00004	-0.00024	-0.00336*	-0.00005	-0.00197	-0.002	-0.0002**	-0.00003
	(0.0001)	(0.00036)	(0.0001)	(0.00045)	(0.00189)	(0.00043)	(0.00378)	(0.0027)	(0.00009)	(0.00009)
Num. Obs.	77,004	77,004	47,250	47,250	10,278	76,932	4,704	47,103	77,004	47,250
R-squared	0.715	0.851	0.903	0.812	0.799	0.937	0.9	0.918	0.566	0.85
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

Dur: Durable products. Non-Dur: Non-durable products.

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 54: Indonesia - Extensive margin analysis for semi-durable products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Semi-dur	Non-semi-dur	Semi-dur	Non-semi-dur	Semi-dur	Non-semi-dur	Semi-dur	Non-semi-dur	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00006	0.00025	0.00008	-0.00022	-0.00087	-0.00001	-0.00169	-0.00204	0.00008	0.00
	(0.00017)	(0.00035)	(0.00021)	(0.00044)	(0.00122)	(0.00042)	(0.00376)	(0.00256)	(0.00015)	(0.00019)
Num. Obs.	77,004	77,004	47,250	47,250	31,122	76,626	13,692	46,179	77,004	47,250
R-squared	0.79	0.852	0.897	0.804	0.899	0.94	0.905	0.917	0.632	0.812
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

Semi-dur: Semi-durable products. Non-semi-dur: Non-semi-durable products.

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 55: Indonesia - Extensive margin analysis for components products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Comp	Non-comp	Comp	Non-comp	Comp	Non-comp	Comp	Non-comp	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00013	0.00024	-0.00018	-0.00007	-0.00082	0.00005	-0.0035	-0.00157	0.00007	-0.00013
	(0.00023)	(0.00034)	(0.00023)	(0.00042)	(0.00059)	(0.00044)	(0.00316)	(0.00268)	(0.0002)	(0.00022)
Num. Obs.	77,004	77,004	47,250	47,250	57,546	75,348	19,299	45,234	77,004	47,250
R-squared	0.802	0.856	0.783	0.819	0.892	0.938	0.896	0.917	0.609	0.678
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

Comp: Components products. Non-comp: Non-components products

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 56: Indonesia - Extensive margin analysis for fresh products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Fresh	Non-fresh	Fresh	Non-fresh	Fresh	Non-fresh	Fresh	Non-fresh	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00015*	0.00018	-0.00001	-0.00019	-0.00436**	-0.00006	-0.00025	-0.00187	-0.00015*	0.00001
	(0.00008)	(0.00036)	(0.00004)	(0.00044)	(0.00209)	(0.00044)	(0.00248)	(0.00274)	(0.00009)	(0.00005)
Num. Obs.	77,004	77,004	47,250	47,250	10,602	76,266	3,276	46,263	77,004	47,250
R-squared	0.704	0.853	0.86	0.817	0.775	0.936	0.835	0.917	0.624	0.782
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

Fresh: Fresh products. Non-fresh: Non-fresh products.

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 57: Indonesia - Extensive margin analysis for frozen products.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Frozen	Non-frozen	Frozen	Non-frozen	Frozen	Non-frozen	Frozen	Non-frozen	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00015*	0.00018	-0.00001	-0.00019	-0.00436**	-0.00006	-0.00025	-0.00187	-0.00015*	0.00001
	(0.00008)	(0.00036)	(0.00004)	(0.00044)	(0.00209)	(0.00044)	(0.00248)	(0.00274)	(0.00009)	(0.00005)
Num. Obs.	77,004	77,004	47,250	47,250	10,602	76,266	3,276	46,263	77,004	47,250
R-squared	0.704	0.853	0.86	0.817	0.775	0.936	0.835	0.917	0.624	0.782
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

Frozen: Frozen products. Non-frozen: Non-frozen products

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 58: Indonesia - Extensive margin analysis for time-sensitive products according to Hummels (2007).

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	TSH	Non-TSH	TSH	Non-TSH	TSH	Non-TSH	TSH	Non-TSH	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00008	0.00011	-0.0002	-0.00009	-0.00006	-0.00009	-0.0028	-0.00198	0.00001	-0.00016
	(0.0002)	(0.00035)	(0.00022)	(0.00042)	(0.00058)	(0.00045)	(0.00347)	(0.00268)	(0.00016)	(0.00017)
Num. Obs.	77,004	77,004	47,250	47,250	45,108	75,672	11,655	46,389	77,004	47,250
R-squared	0.823	0.854	0.83	0.817	0.912	0.936	0.901	0.917	0.621	0.718
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

TSH: Time-sensitive products according to Hummels (2007). Non-TSH: Non-time-sensitive products according to Hummels (2007)

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 59: Indonesia - Extensive margin analysis for time-sensitive products according to Hummels and Schaur (2013).

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	TSHS	Non-TSHS	TSHS	Non-TSHS	TSHS	Non-TSHS	TSHS	Non-TSHS	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.0002	0.00031	-0.00016	-0.00013	-0.00098*	0.00009	-0.00328	-0.00176	0.00004	-0.00008
	(0.00023)	(0.00035)	(0.00023)	(0.00042)	(0.00058)	(0.00043)	(0.00286)	(0.00273)	(0.0002)	(0.00022)
Num. Obs.	77,004	77,004	47,250	47,250	59,760	75,888	21,630	45,843	77,004	47,250
R-squared	0.799	0.853	0.79	0.819	0.892	0.937	0.897	0.918	0.603	0.685
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

TSHS: Time-sensitive products according to Hummels and Schaur (2013). Non-TSHS: Non-time-sensitive products according to Hummels and Schaur (2013).

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 60: Indonesia - Extensive margin analysis for products with letter credit use value above the median.

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	LCU	Non-LCU	LCU	Non-LCU	LCU	Non-LCU	LCU	Non-LCU	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.0002	0.00024	-0.00004	-0.00027	-0.00008	-0.00007	-0.00178	-0.0022	0.00006	-0.00024
	(0.00029)	(0.00032)	(0.00033)	(0.0004)	(0.00047)	(0.00047)	(0.00248)	(0.00299)	(0.00021)	(0.00028)
Num. Obs.	77,004	77,004	47,250	47,250	71,172	70,524	37,758	38,934	77,004	47,250
R-squared	0.834	0.858	0.827	0.815	0.918	0.935	0.91	0.92	0.586	0.696
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

LCU: Products with letter credit use value above the median. Non-LCU: Products with letter credit use value below the median.

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 61: Indonesia - Extensive margin analysis for products with mean remote work (ISIC) value above the median.

| | OLS | | | | PPML | | | | LPM | |
| | Log(1 + No.Imp.Prod) | | Log(1 + No.Exp.Prod) | | No.Imp.Prod | | No.Exp.Prod | | Propensity | |
	MRW	Non-MRW	MRW	Non-MRW	MRW	Non-MRW	MRW	Non-MRW	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.0001	0.00024	-0.00015	0.00006	-0.00021	0.00022	-0.002	-0.00215	0.00002	-0.00034
	(0.00032)	(0.00028)	(0.00037)	(0.00035)	(0.00045)	(0.00053)	(0.00317)	(0.0023)	(0.00021)	(0.00029)
Num. Obs.	77,004	77,004	47,250	47,250	72,558	63,828	36,540	36,519	77,004	47,250
R-squared	0.845	0.854	0.82	0.834	0.933	0.924	0.917	0.913	0.588	0.663
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

MRW: Products with mean remote work (ISIC) value above the median. Non-MRW: Products with mean remote work (ISIC) below the median.

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 62: Indonesia - Extensive margin analysis for products with relationship stickiness value above the median.

| | OLS | | | | PPML | | | | LPM | |
| | Log(1 + No.Imp.Prod) | | Log(1 + No.Exp.Prod) | | No.Imp.Prod | | No.Exp.Prod | | Propensity | |
	RS	Non-RS	RS	Non-RS	RS	Non-RS	RS	Non-RS	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.00036	-0.00015	-0.00014	0.00007	-0.00014	0.00008	-0.00228	-0.00157	0.00022	0.00007
	(0.00035)	(0.00024)	(0.00041)	(0.0003)	(0.00046)	(0.0005)	(0.0028)	(0.0027)	(0.00021)	(0.0003)
Num. Obs.	77,004	77,004	47,250	47,250	73,818	65,106	41,832	34,461	77,004	47,250
R-squared	0.849	0.837	0.798	0.851	0.936	0.912	0.915	0.915	0.576	0.652
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

RS: Products with relationship stickiness value above the median. Non-RS: Products with relationship stickiness value below the median.

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 63: Indonesia - Extensive margin analysis for products with value of fraction of inputs not sold on exchange and not ref priced above the median

| | OLS | | | | PPML | | | | LPM | |
| | Log(1 + No.Imp.Prod) | | Log(1 + No.Exp.Prod) | | No.Imp.Prod | | No.Exp.Prod | | Propensity | |
	FL	Non-FL	FL	Non-FL	FL	Non-FL	FL	Non-FL	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.00022	0.00026	-0.00012	0.00002	-0.00011	0.0003	-0.00191	-0.00194	-0.00002	-0.0002
	(0.00035)	(0.00022)	(0.00041)	(0.00028)	(0.00049)	(0.00051)	(0.00291)	(0.0025)	(0.00021)	(0.00028)
Num. Obs.	77,004	77,004	47,250	47,250	73,026	54,252	37,947	30,009	77,004	47,250
R-squared	0.836	0.884	0.839	0.828	0.927	0.949	0.915	0.915	0.565	0.689
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

FL: Products with value of fraction of inputs not sold on exchange and not ref priced above the median. Non-FL: Products with value below the median

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 64: Indonesia - Extensive margin analysis for capital products

| | OLS | | | | PPML | | | | LPM | |
| | Log(1 + No.Imp.Prod) | | Log(1 + No.Exp.Prod) | | No.Imp.Prod | | No.Exp.Prod | | Propensity | |
	Capital	Non-Capital	Capital	Non-Capital	Capital	Non-Capital	Capital	Non-Capital	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.00021	0.00009	-0.00017	-0.00021	0.00011	-0.00013	-0.0034	-0.00178	0.00013	-0.00012
	(0.00027)	(0.00034)	(0.00024)	(0.00043)	(0.00063)	(0.00043)	(0.00368)	(0.00265)	(0.00021)	(0.0002)
Num. Obs.	77,004	77,004	47,250	47,250	60,228	75,024	20,223	45,255	77,004	47,250
R-squared	0.781	0.86	0.724	0.829	0.884	0.94	0.871	0.919	0.562	0.601
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

Capital: Capital products. Non-Capital: Non-capital products.

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 65: Indonesia - Extensive margin analysis for intermediate products

	OLS				PPML				LPM	
	Log(1 + No.Imp.Prod)		Log(1 + No.Exp.Prod)		No.Imp.Prod		No.Exp.Prod		Propensity	
	Int	Non-Int	Int	Non-Int	Int	Non-Int	Int	Non-Int	Import	Export
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	0.0001	0.0001	-0.00009	-0.0002	0.00003	-0.00027	-0.00164	-0.00246	0.00005	0.00011
	(0.00032)	(0.0003)	(0.00038)	(0.00035)	(0.00041)	(0.00063)	(0.00236)	(0.00334)	(0.0002)	(0.00031)
Num. Obs.	77,004	77,004	47,250	47,250	72,792	67,050	40,446	33,012	77,004	47,250
R-squared	0.865	0.804	0.817	0.838	0.945	0.889	0.916	0.914	0.598	0.673
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

Int: Intermediate products. Non-Int: Non-Intermediate products.

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood and LPM to Linear Probability Model estimated using OLS.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.

Table 66: Indonesia - Extensive margin analysis for number of partner countries

	OLS		PPML	
	Log(1 + No. Partner Countries)		No. Partner Countries	
	Imports	Exports	Imports	Exports
E-payment or E-commerce 2019 × Monthly Avg. Stringency Index	-0.00029	-0.00044	-0.00046	-0.00014
	(0.00024)	(0.0004)	(0.0003)	(0.00047)
Num. Obs.	75,806	46,624	75,736	46,604
R-squared	0.82	0.882	0.897	0.935
Firm FE	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes

* p < 0.1, ** p < 0.05, *** p < 0.01

The variable E-payment or E-commerce 2019 is a dummy equal to 1 if the company adopted the E-payment or E-commerce technology before 2019

Clustered-standard errors at the firm level. PPML refers to Poisson Pseudo Maximum Likelihood estimator.

R-squared for PPML refers to the squared correlation coefficient between the dependent variable and the fitted values.