

ABSTRAK

ANALISIS DETERMINAN NILAI EKSPOR INDONESIA KE 5 NEGARA TUJUAN (CHINA, AS, JEPANG, SINGAPURA DAN INDIA) PERIODE 2009:Q1 – 2020:Q4

Indonesia merupakan negara dengan perekonomian terbuka yang menandakan adanya kerjasama dengan negara lain seperti kerjasama bidang perdagangan dimana dalam neraca perdagangan kondisi surplus terjadi saat ekspor > impor. Ekspor juga sebagai komponen cadangan devisa dan sumber pendapatan negara. Penelitian ini membahas pengaruh dari determinan nilai ekspor Indonesia ke 5 negara tujuan (China, AS, Jepang, Singapura dan India) dari sisi internal (suku bunga BI, jumlah uang beredar, inflasi, IHK, PDB) dan eksternal (SIBOR, LIBOR, nilai tukar, harga emas dunia) selama periode 2009:Q1 – 2020:Q4 serta mendeteksi keberadaan fenomena kurva J dalam pengaruh nilai tukar terhadap nilai ekspor. Metode yang digunakan adalah *Error Correction Model* (ECM) panel data dan *time-series*. Hasil penelitian menunjukkan secara simultan suku bunga BI, SIBOR, LIBOR, M2, kurs, inflasi, IHK, harga emas dunia dan PDB berpengaruh signifikan pada nilai ekspor Indonesia ke negara China, AS, Jepang, Singapura, India dan ke 5 negara tujuan dalam jangka panjang dan jangka pendek. Inflasi dan LIBOR mempunyai pengaruh positif dalam jangka panjang dan pendek, sementara variabel lain mempunyai pengaruh positif dan negatif dalam jangka panjang dan jangka pendek. Terjadi fenomena kurva J sesuai *Marshall-Lerner condition* pada nilai ekspor Indonesia ke negara China, Singapura, India dan ke 5 negara tujuan dengan nilai elastisitas > 1.

Kata Kunci: Nilai Ekspor, Suku Bunga, Jumlah Uang Beredar, Nilai Tukar, Inflasi, IHK, Harga Emas, PDB, Kurva J, *Marshall Lerner Condition*, *Error Correction Model*

ABSTRACT

DETERMINANT ANALYSIS OF INDONESIA'S EXPORT VALUE TO 5 DESTINATION COUNTRIES (CHINA, USA, JAPAN, SINGAPORE AND INDIA) FOR PERIOD 2009:Q1 – 2020:Q4

Indonesia is an open-economy country which indicates the existence of cooperation with other countries, such as the trade cooperation in which the balance of trade shows a surplus when exports > imports. Exports are also a component of foreign exchange reserves and source of national income. This study discussed the impact of determinant of Indonesia's export value to 5 destination countries (China, USA, Japan, Singapore and India) from the internal side (BI rates, money supply, inflation, CPI and GDP) and external side (SIBOR, LIBOR, exchange rate and world gold price) for period 2009:Q1 – 2020:Q4 and detected the existence of J curve phenomenon in the effect of exchange rate on export value. The method used was Error Correction Model (ECM) with panel data and time-series. The results showed that BI rate, SIBOR, LIBOR, M2, exchange rate, inflation, CPI, world gold price and GDP simultaneously had a significant effect on Indonesia's export value to China, USA, Japan, Singapore, India and also the 5 destination countries both in the long term and short term. Inflation and LIBOR had positive effects in the long and short term, while the other variables had both positive and negative effects. There was also a J curve phenomenon according to Marshall-Lerner condition on Indonesia's export value to China, Singapore, India and the 5 destination countries with the elasticity value of > 1 .

Keywords: Export Value, Interest Rate, Money Supply, Exchange Rate, Inflation, CPI, World Gold Price, GDP, J Curve, Marshall-Lerner Condition, Error Correction Model