

Pengaruh volatilitas nilai tukar terhadap ekspor: studi kasus ekspor Indonesia ke Jepang dan AS = The impact of bilateral exchange rate volatility on exports: some evidence from Indonesia s exports to Japan the US

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Abstrak

Penelitian ini mengkaji pengaruh jangka panjang dan jangka pendek dari volatilitas nilai tukar terhadap ekspor Indonesia ke mitra dagang utama, khususnya Jepang dan Amerika Serikat. Penelitian menggunakan data bulanan mulai Januari 1998 hingga Oktober 2015. Harga komoditas turut menjadi variabel bebas. Indeks volatilitas nilai tukar dihasilkan menggunakan rata-rata bergerak dari standar deviasi pergerakan nilai tukar riil. Estimasi hubungan jangka panjang diperoleh melalui Autoregressive-Distributed Lag ARDL bounds testing, sedangkan hubungan jangka pendek diuji menggunakan metode error-correction-model ECM. Hasil pengujian menunjukkan bahwa volatilitas rupiah terhadap yen berdampak negatif terhadap ekspor Indonesia ke Jepang, sedangkan fluktuasi rupiah terhadap dolar AS secara jangka pendek berpengaruh positif terhadap ekspor Indonesia ke AS. Harga komoditas relatif kurang berpengaruh terhadap kinerja ekspor Indonesia ke kedua negara, terkecuali pada kasus ekspor jangka panjang ke Jepang.

.....This paper investigates the long run and short run impacts of the real exchange rate volatility on Indonesia rsquo s real exports to its major trading partners, namely Japan and the US. The study uses monthly data from January 1998 to October 2015 thus captures the structural break period of the GFC 2008. Commodity price is included as an explanatory variable. The index of exchange rate volatility is generated using moving sample standard deviation of the growth of the real exchange rate. Estimates on the long run cointegration and the short run dynamics are obtained using Autoregressive Distributed Lag ARDL bounds testing and the error correction model ECM respectively. The findings suggest that bilateral exchange rate volatility reduces Indonesia rsquo s export to Japan. Fluctuation of rupiah against the US dollar helps Indonesia rsquo s export to the US in the short run. The impact of commodity price is negligible, except for the long run export to Japan.