

Perilaku pricing to market dan dampaknya terhadap harga ekspor produk industri Indonesia = Pricing to market behaviour and the impacts on export prices of Indonesian industrial products / Pratiwi Dasaningtias Chondro

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Abstrak

ABSTRAK

Studi ini menganalisa perilaku pricing dari eksportir produk industri Indonesia berdasarkan heterogenitas pasar dengan mengestimasi derajat Exchange Rate Pass Through (ERPT) dari harga ekspor produk industri Indonesia (pada level 4 digit klasifikasi Harmonized System) terhadap 3 negara mitra dagang utamanya dalam menghadapi fluktuasi nilai tukar pada periode 2005-2014. Dilakukan estimasi model regresi data panel Pricing to Market (PTM) untuk ekspor ke pasar China, US, dan Jepang, membedakan produk homogen dengan produk terdiferensiasi dengan mengontrol tingkat inflasi dan keterbukaan perdagangan di negara mitra dagang, indeks kebijakan makroekonomi yang merefleksikan perubahan cost eksportir, share eksportir di negara tujuan ekspor dan share produk yang di ekspor ke negara tujuan terhadap total ekspor. Hasil studi menemukan bahwa derajat PTM secara signifikan berbeda antara produk homogen dengan produk terdiferensiasi, tetapi heterogenitas pasar tidak secara signifikan menyebabkan perbedaan derajat PTM. Perilaku PTM yang dipraktikkan oleh eksportir Indonesia dapat membatasi keefektifan nilai tukar sebagai instrumen untuk memperbaiki neraca perdagangan.

ABSTRACT

In this paper we studied pricing behaviour of Indonesian industrial product exporters based on market heterogeneity by estimating the degree of Exchange Rate Pass Through (ERPT) of industrial product's export price (at the-4 digit level of Harmonized System classification) to 3 Indonesian major trading partners in facing the exchange rate fluctuations during 2005-2014. We estimate a Pricing to Market (PTM) model using panel data regression for exports to China, US, and Japan markets, distinguishing homogeneous from differentiated goods and correcting for changes in the level of inflation and openness in the export destination market, a macroeconomic policy index partly reflecting changes in exporter's costs, the share of the exporter in the destination market and the share of the products in the exporter's total exports. We find that PTM significantly different between homogeneous and differentiated products, but the market heterogeneity does not significantly differ the level of PTM. The PTM behaviour that conducted by Indonesian exporters limit the effectiveness of exchange rate as an instrument to fix the trade balance.