Analysis of the Determinants of Indonesia's Copper Export Performance

By Heikelindra Kurniawan

Abstract

This study aims to analyze the influence of copper commodity prices, exchange rates, production volume, and foreign direct investment (FDI) on the export performance of copper in Indonesia. The research is motivated by the strategic role of copper as one of Indonesia's key export commodities, especially in supporting the global energy transition and national economic growth. This study employs quarterly time series data from 2009 to 2023 using a quantitative approach. The Autoregressive Distributed Lag (ARDL) method is applied to examine both short-term and long-term relationships among the variables. The dependent variable is Indonesia's copper export performance, while the independent variables consist of copper commodity prices, the exchange rate of the Indonesian Rupiah to the US Dollar, copper production volume, and FDI. The results show that copper prices does not have a significant impact both short term & long term and production volume have a positive and significant impact on export performance. The exchange rate has a significant negative effect, while FDI shows a positive but statistically insignificant effect in the short term. These findings suggest that efforts to enhance copper exports should focus on increasing production capacity, advancing domestic downstream processing, and maintaining exchange rate stability to ensure international competitiveness.

Keywords: Copper Export Commodity Price, Exchange Rate, Production Volume, FDI, ARDL

Analisis Determinan Kinerja Ekspor Tembaga Indonesia

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Abstrak

Penelitian ini bermaksud guna melaksanakan analisis pengaruh harga komoditas tembaga, nilai tukar, volume produksi, dan *foreign direct investment* (FDI) terhadap kinerja ekspor tembaga di Indonesia. Latar belakang penelitian ini dilandasi pentingnya peran komoditas tembaga sebagai salah satu produk ekspor unggulan Indonesia, terutama dalam mendukung transisi energi dan pembangunan ekonomi nasional. Penelitian ini memakai data time series kuartalan dari tahun 2009 hingga 2023, dengan pendekatan kuantitatif dan metode Autoregressive Distributed Lag (ARDL) guna menguji hubungan jangka pendek dan jangka panjang antar variabel. Variabel dependen melalui penelitian ini ialah nilai ekspor tembaga Indonesia, sementara variabel independen terdiri dari harga komoditas tembaga, nilai tukar rupiah terhadap dolar AS, volume produksi tembaga, dan FDI. Hasil penelitian menampilkan harga komoditas tembaga tidak berpengaruh signifikan melalui jangka pendek & jangka panjang, sementara volume produksi berpengaruh positif dan signifikan terhadap kinerja ekspor. Nilai tukar menampilkan pengaruh negatif yang signifikan, sementara FDI juga berpengaruh positif tetapi tidak signifikan melalui statistik melalui jangka pendek. Temuan ini menampilkan strategi peningkatan ekspor tembaga perlu difokuskan pada peningkatan volume produksi dan penguatan nilai tambah domestik melalui hilirisasi, serta stabilisasi nilai tukar guna menjaga daya saing ekspor.

Kata Kunci: Ekspor Tembaga, Harga Komoditas, Nilai Tukar, Volume Produksi, FDI, ARDL