

# ***THE EFFECT OF EXCHANGE RATE, WORLD CPO PRICE, AND ECONOMIC GROWTH ON INDONESIA'S CPO EXPORT***

***By Salsabila Putri Mahardhika***

## ***Abstract***

*In addition to considering the economic shock caused by the COVID-19 pandemic, which led to structural changes in international trade flows, this study attempts to investigate the impact of exchange rates, global crude palm oil (CPO) prices, and economic growth on the performance of Indonesia's CPO exports. Based on a number of specification tests, the Random Effect Model (REM) was determined to be the most suitable quantitative technique employing panel data regression. To guarantee efficiency and handle possible econometric problems, the Feasible Generalized Least Squares (FGLS) approach was used to estimate the model. The research relies on secondary data, including macroeconomic indicators and export figures from Indonesia's main trading partner countries over the observation period. STATA version 17 was used for data analysis, which includes model estimation, hypothesis testing at a 5% significance level, and traditional assumption testing. The findings show that: (1) CPO exports are significantly and favorably impacted by exchange rates; (2) global CPO prices have a considerable but negative impact; and (3) export performance is positively and significantly impacted by economic growth in destination nations. These results demonstrate how important macroeconomic stability, external shocks, and global pricing dynamics are in determining the course of Indonesia's CPO export industry.*

***Keywords:*** *CPO Exports, Exchange Rate, World CPO Price, Economic Growth, Economic Shock*

# **PENGARUH KURS, HARGA CPO DUNIA, DAN PERTUMBUHAN EKONOMI TERHADAP EKSPOR CPO INDONESIA**

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## **Abstrak**

Penelitian ini bertujuan menganalisis pengaruh nilai tukar, harga internasional CPO, dan pertumbuhan ekonomi negara mitra dagang terhadap ekspor CPO Indonesia, dengan mempertimbangkan pula dampak disrupsi ekonomi akibat pandemi COVID-19 terhadap dinamika perdagangan global. Menggunakan pendekatan kuantitatif melalui regresi data panel, model *Random Effect Model* (REM) terpilih sebagai model yang paling sesuai setelah melalui serangkaian uji spesifikasi. Estimasi parameter dilakukan dengan metode *Feasible Generalized Least Squares* (FGLS) agar diperoleh hasil yang efisien. Data yang digunakan merupakan data sekunder berupa indikator makroekonomi dan volume ekspor dari negara tujuan utama selama periode pengamatan. Proses analisis dibantu oleh software STATA 17 yang mencakup pengujian asumsi, estimasi model, serta pengujian hipotesis pada tingkat signifikansi 5 persen. Hasil penelitian menunjukkan bahwa nilai tukar berpengaruh positif signifikan terhadap ekspor CPO, harga CPO dunia berpengaruh negatif signifikan, dan pertumbuhan ekonomi negara tujuan berpengaruh positif signifikan. Secara keseluruhan, penelitian ini menegaskan bahwa kondisi global, stabilitas makroekonomi, dan gangguan eksternal seperti pandemi berkontribusi penting dalam menentukan kinerja ekspor CPO Indonesia.

**Kata Kunci:** Ekspor CPO, Kurs, Harga CPO Dunia, Pertumbuhan Ekonomi, Shock Ekonomi