

***THE EFFECT OF FDI, GDP, AND EXCHANGE RATES ON INDONESIAN
WOODEN FURNITURE EXPORTS, 2013–2023***

By Bachri Cahyo Baskoro

ABSTRACT

Wooden furniture is one of Indonesia's strategic commodities that contributes significantly to the national economy. However, the performance of furniture exports faces various macroeconomic challenges, including exchange rate volatility, fluctuations in the destination countries' Gross Domestic Product (GDP), and the role of investment. This study aims to analyze the influence of GDP of destination countries, exchange rates, and foreign direct investment (FDI) on the export volume of Indonesian wooden furniture from 2013 to 2023. Using panel data analysis with the Fixed Effect Model (FEM) and robust standard error, this study also examines how the exchange rate moderates the relationship between the destination country's economic growth and export volume. The results show that the GDP of destination countries and investment have a positive and significant effect on export volume, while the exchange rate has a negative and significant effect due to the high dependency on imported raw materials. Furthermore, the interaction between the exchange rate and GDP significantly moderates the influence of economic growth on exports, indicating that currency stability is a strategic determinant in maximizing the potential of destination markets. These findings suggest that to maintain export competitiveness, the government and industry players must focus on enhancing investment in production technology, strengthening the domestic supply chain, and ensuring exchange rate stability.

Keywords: *Wooden Furniture, Export Volume, FDI, GDP, Exchange Rate, Fixed Effect Model.*

PENGARUH FDI, PDB, DAN NILAI TUKAR TERHADAP EKSPOR FURNITUR KAYU INDONESIA, 2013–2023

Oleh Bachri Cahyo Baskoro

ABSTRAK

Industri furnitur kayu Indonesia memegang peranan krusial dalam pertumbuhan ekonomi nasional, namun kinerja ekspornya sangat sensitif terhadap variabel makroekonomi. Penelitian ini bertujuan untuk menganalisis pengaruh *Foreign Direct Investment* (FDI), Produk Domestik Bruto (PDB) negara tujuan, dan nilai tukar terhadap volume ekspor furnitur kayu Indonesia periode 2013–2023. Dengan menggunakan analisis data panel melalui *Fixed Effect Model* (FEM) dan *robust standard error*, penelitian ini menginvestigasi dampak langsung dari variabel-variabel tersebut serta peran nilai tukar dalam memoderasi hubungan antara pertumbuhan ekonomi negara tujuan dan volume ekspor. Hasil penelitian menunjukkan bahwa PDB dan FDI berpengaruh positif dan signifikan terhadap volume ekspor, karena keduanya memperluas kapasitas produksi dan meningkatkan permintaan dari pasar tujuan. Sebaliknya, nilai tukar berpengaruh negatif dan signifikan, yang mengindikasikan bahwa tingginya ketergantungan pada input produksi impor membuat industri ini rentan terhadap depresiasi mata uang. Lebih lanjut, variabel interaksi antara nilai tukar dan PDB secara signifikan memoderasi pengaruh pertumbuhan ekonomi terhadap ekspor, yang mengonfirmasi bahwa stabilitas nilai tukar merupakan determinan strategis dalam mengoptimalkan potensi pasar internasional. Temuan ini menegaskan pentingnya kebijakan yang berfokus pada penguatan rantai pasok domestik dan investasi dalam teknologi untuk memitigasi guncangan ekonomi eksternal.

Kata kunci: Furnitur Kayu, Volume Ekspor, FDI, PDB, Nilai Tukar, *Fixed Effect Model*.