

INTISARI

Nilai tukar berperan penting dalam menentukan daya saing ekspor suatu negara, termasuk Indonesia yang merupakan produsen dan eksportir Crude Palm Oil (CPO) terbesar di dunia. Meskipun produksi CPO Indonesia terus meningkat, ekspor ke India menunjukkan fluktuasi yang tidak selalu sejalan dengan depresiasi nilai tukar. Penelitian ini bertujuan menganalisis pengaruh nilai tukar terhadap ekspor CPO Indonesia ke India dalam jangka pendek dan jangka panjang. Metode yang digunakan ARDL dengan fungsi permintaan ekspor dengan variabel nilai tukar, indeks produksi industri (IPI) India sebagai proksi pendapatan, harga CPO internasional, dan produksi CPO Indonesia. Hasil penelitian menunjukkan bahwa nilai tukar berpengaruh positif signifikan dalam jangka pendek, di mana depresiasi Rupiah mendorong peningkatan ekspor CPO Indonesia ke India sebesar 0,788 persen. Namun dalam jangka panjang pengaruh nilai tukar tidak signifikan, disebabkan kemampuan importir melakukan lindung nilai serta dominasi faktor kebijakan bilateral, dan permintaan CPO India yang bersifat inelastis. Selain itu, India juga mendiversifikasi sumber impor, mengembangkan produksi domestik, serta menerapkan kebijakan stabilisasi harga.

Kata kunci: nilai tukar, ekspor, *crude palm oil*, India, ARDL

ABSTRACT

Exchange rates play an important role in determining the competitiveness of a country's exports, including Indonesia, which is the world's largest producer and exporter of crude palm oil (CPO). Although Indonesia's CPO production continues to increase, exports to India show fluctuations that are not always in line with exchange rate depreciation. This study aims to analyze the effect of exchange rates on Indonesia's CPO exports to India in the short and long term. The method used is ARDL with an export demand function with exchange rate variables, India's industrial production index (IPI) as a proxy for income, international CPO prices, and Indonesian CPO production. The results show that the exchange rate has a significant positive effect in the short term, where the depreciation of the Rupiah drives an increase in Indonesian CPO exports to India by 0.788 percent. However, in the long term, the exchange rate has no significant effect, due to importers' ability to hedge, the dominance of bilateral policy factors, and the inelastic demand for CPO in India. In addition, India has also diversified its import sources, developed domestic production, and implemented price stabilization policies.

Keyword: Exchange rate, export, *crude palm oil*, India, ARDL