

ABSTRAK

Dewi Septika Rini, Dinamika Perdagangan Bilateral Indonesia Dengan 5 Negara Mitra Utama Dalam *Economic Policy Uncertainty*. Dibawah bimbingan Dr. Zakik, S.E., M.Si.

Penelitian ini menganalisis pengaruh *Economic Policy Uncertainty* (EPU) negara mitra, EPU domestik Indonesia, volatilitas EPU negara mitra, Produk Domestik Bruto (PDB) negara mitra, RER_{jt} (Bilateral Real Exchange Rate antara Indonesia dan negara mitra j pada tahun t) terhadap nilai ekspor bilateral Indonesia ke lima negara mitra utama periode 2003–2025. Menggunakan regresi data panel dengan 114 observasi efektif, struktur data bersifat tidak seimbang (*unbalanced panel*) akibat satu *missing value* pada data volatilitas EPU awal. Hasil Uji Chow dan Hausman menetapkan *Fixed Effect Model* (FEM) dengan *Driscoll–Kraay standard errors* sebagai model terbaik untuk mengoreksi heteroskedastisitas, autokorelasi, dan *cross-sectional dependence*. Hasil estimasi menunjukkan bahwa PDB negara mitra berpengaruh positif dan signifikan pada taraf 1% ($p = 0,000$), menjadikannya variabel dengan hubungan statistik paling kuat. Volatilitas EPU negara mitra—yang dihitung dari standar deviasi bulanan ke skala tahunan guna menangkap fluktuasi intra-tahun—berpengaruh negatif dan signifikan pada taraf 5% ($p = 0,049$). Sementara itu, RER_{jt} berpengaruh negatif namun hanya signifikan pada taraf 10% ($p = 0,087$), mengindikasikan bukti statistik yang marginal (lemah). Variabel level EPU mitra dan EPU domestik tidak menunjukkan pengaruh signifikan. Temuan ini menyimpulkan bahwa skala ekonomi pasar tujuan adalah determinan statistik terkuat ekspor Indonesia, sedangkan ketidakpastian kebijakan memberikan dampak melalui transmisi gejolak fluktuasi intra-tahun.

Kata Kunci: *Economic Policy Uncertainty* (EPU), Ekspor Bilateral, Data Panel, *Fixed Effect Model*, *Driscoll–Kraay*, *Unbalanced Panel*.

ABSTRACT

Dewi Septika Rini, Bilateral Export Trade Dynamics Of Indonesia With Its Top 5 Trading Partners Amid Economic Policy Uncertainty. Under the supervision of Dr. Zakik, S.E., M.Si.

This study analyzes the effect of trade partners' Economic Policy Uncertainty (EPU), Indonesia's domestic EPU, trade partners' EPU volatility, trade partners' Gross Domestic Product (GDP), and RER_{jt} (Bilateral Real Exchange between Indonesia and partner country j in year t) on Indonesia's bilateral export value to five major partner countries for the period 2003–2025. Utilizing panel data regression with 114 effective observations, the data structure is an unbalanced panel due to a single missing value in the initial EPU volatility data. The Chow and Hausman tests determined that the Fixed Effect Model (FEM) with Driscoll–Kraay standard errors is the best model to correct for heteroskedasticity, autocorrelation, and cross-sectional dependence. The estimation results show that the trade partners' GDP has a positive and significant effect at the 1% level ($p = 0.000$), making it the variable with the strongest statistical relationship. The trade partners' EPU volatility—calculated from monthly standard deviations converted to an annual scale to capture intra-year fluctuations—has a negative and significant effect at the 5% level ($p = 0.049$). Meanwhile, RER_{jt} has a negative effect but is only significant at the 10% level ($p = 0.087$), indicating marginal (weak) statistical evidence. The partner EPU level and domestic EPU variables do not show any significant effect. These findings conclude that the economic scale of the destination market is the strongest statistical determinant of Indonesia's exports, whereas policy uncertainty exerts its impact through the transmission of intra-year volatility shocks.

Keywords: *Economic Policy Uncertainty (EPU), Bilateral Exports, Panel Data, Fixed Effect Model, Driscoll–Kraay, Unbalanced Panel.*