

Nilai tukar riil dan investasi korporasi di negara asean5: level perusahaan 1991-2014 = Real exchange rate and corporate investments in asean5 firm level 1991-2014

Siagian, Bekman, author

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Abstrak

Studi ini menganalisis pengaruh dari perubahan nilai tukar riil terhadap investasi korporasi di lima negara ASEAN ASEAN5 , yaitu Indonesia, Malaysia, Filipina, Singapura, dan Thailand periode 1991-2014. Estimasi model dinamis dari panel data 870 korporasi manufaktur dengan data kuartalan 2001q1-2014q4 dan 968 korporasi manufaktur dengan data tahunan 1991-2013 , mendukung sebagian hipotesis penelitian. Data investasi dalam bentuk belanja modal CAPEX, capital expenditures kuartalan mendukung kuat hipotesis saluran penjualan bahwa depresiasi mata uang akan meningkatkan penjualan sehingga investasi korporasi akan meningkat sesuai peningkatan ekspor dalam penjualan di manufaktur Indonesia, Malaysia, dan Filipina hipotesis pertama . Data investasi korporasi di Singapura tidak mempertimbangkan perubahan nilai mata uang secara signifikan karena kestabilan dolar Singapura dan orientasi ekspor yang tinggi. Data investasi di Thailand juga tidak mempertimbangkan perubahan nilai mata uang karena mata uang Baht yang relatif stabil. Data di kelima negara menunjukkan bahwa manufaktur di kelima negara melakukan investasi korporasi tanpa mempertimbangkan perubahan nilai mata uang melalui saluran bahan baku impor hipotesis kedua . Karena eksportir sekaligus juga merupakan menggunakan impor bahan baku yang relatif besar, transmisi nilai tukar riil melalui bahan baku impor umumnya menaikkan investasi. Artinya tambahan biaya bahan baku impor masih lebih kecil dari tambahan penerimaan dari ekspor. Kekuatan pasar markup memoderasi hubungan perubahan nilai mata uang dengan investasi korporasi hanya signifikan pada data tahunan untuk saluran penjualan.

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This study analyzed the effect of changes in the real exchange rate against corporate investments in the five ASEAN countries ASEAN5 , namely Indonesia, Malaysia, Philippines, Singapore, and Thailand from 1991 to 2014. Estimation of dynamic models of panel data 870 manufacturing corporations with quarterly data 2001q1 2014q4 and 968 manufacturing corporations with annual data 1991 2013 , supports most of the research hypotheses. The real exchange rate affects corporate activity through three channels, namely channel sales export , import of raw materials channel, and channel penetration finished goods imports. Corporate investment as a capital expenditure quarterly strongly support the hypothesis of revenue channel that depreciation undervaluation of the currency will increase sales so that corporate investment will increase as an increase in exports. That first hypothesis significant in the Indonesia, Malaysia, and the Philippines manufacturing. Corporate investments in Singapore do not consider changes in currency values significantly because of the stability of the Singapore dollar and high export orientation. Corporate investments in Thailand also do not take into consideration changes in the value of Baht since currencies were relatively stable. Manufacturing in the five countries, based on quarterly data and also yearly data based, invest their capital without considering the changes in the value of the currency through the channel of imported input. Because an exporter companies also simultaneously a big importer of inputs, the imported inputs channel generally increase investment. It is also because of the additional cost of imported inputs is

still smaller than the additional gain from exports. The imported finished goods channels demonstrate that low import penetration sectors have a larger impacts, that the depreciation of real exchange rate will increase corporate investment more than the high imported finished goods. Market power markup moderate the relationship changes in currency values and corporate investment significantly only on annual data for sales channels.