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THE INFLUENCE OF SELLING PRICES AND EXCHANGE RATES ON *BARECORE* EXPORT VOLUME

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Abstract
The aim of this study is to examine the influence of selling prices and exchange rates on export volume of barecore both simultneously and partially. The study utilized quantitive research method. Secondary data used were monthly period data from January 2012 – December 2017. The data sources were from export department of PT. Albasia Sejahtera Mandiri Head Office in Kabupaten Semarang and Bank Indonesia. The total data used were seventy two. The study explored with multiple linear regression statistic analysis. The t-Test result informed that the selling prices and exchange rates partially influenced significantly the export volume of barecore. The F-Test informed that selling prices and exchange rates influenced simulataneously on barecore's export volume significantly. Regarding the results, in order to increase the export volume of barecore, PT. Albasia Sejahtera Mandiri needs to set more competitive selling prices they offer to importers. In addition, other things that must be considered by PT Albasia Sejahtera Mandiri is that export volumes are sensitive to exchange rate fluctuations. Another strategy to improve export performance is with market expansion and development of product variants offered to importers.

Keywords: *barecore, exchange rate, export, selling prices*

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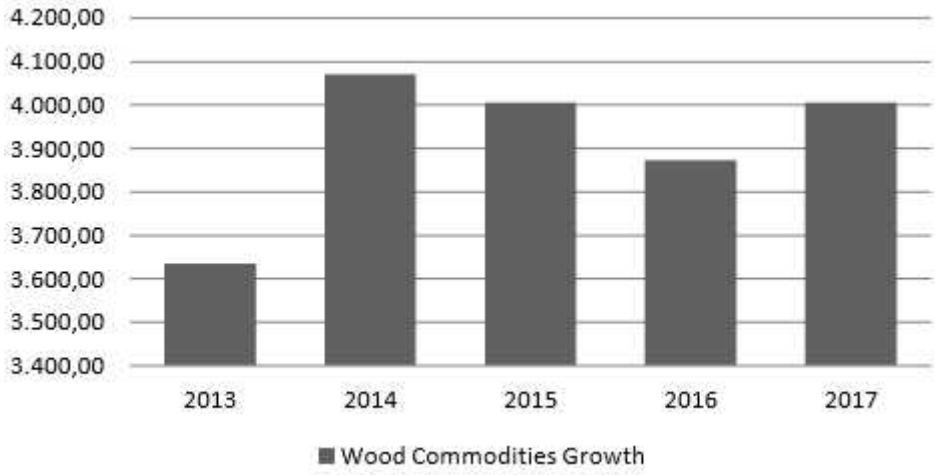
Introduction

Trade among countries or known as international trade has been valid since a long time ago with limitation of scope capacity. International trade is basically done to meet the needs of a country. The needs is not fulfilled by its domestic production capacity. According to Nopirin (2017), trade between countries is affected by differences in the price of goods, differences in factors of production, people's taste, and income of a country. It is called as export and import transaction. In other words, it has important rules for the economy of a nation, improves economic growth and reaches nation's welfare target.

Indonesia has great potential in manufacturing timber commodities. Competitive commodities can be created from Indonesia's natural resources and supported by Indonesia's human reources. These can be seen by the width of Indonesia's Forest Area, inland water, coastal, and marine ecosystem for 125,900,000 total hectares. Indonesia's Forest Area is categorized into three different functions: Production Forest for about 68,800,000 hectares, Protected Forest for about 29,700,000 hectares, and Conservation Forest for about 22,100,000 hectares. Production Forest area consists of Permanent Production Forest, Limited Production Forest, and Convertible Production Forest. The Conservation Forest Area is categorized into Sanctuary Reserve Areas and Nature Conservation Areas (source: Ministry of Environment and Forestry, 2017).

The wood plantations from Indonesia's forests supply enough wood industries. Wood industries of Indonesia included in non oil and gas commodities. The good export prospects from woodworking industries can bring promising influence for non oil and gas commodities. Woodworking products are known as Sawn Timber, Barecore, Veneer, Plywood and etc. Wood commodities are claimed in HS Code 44. Barecore is included in HS Code 4421 for Other articles of wood, n.e.s. category. The growth of wood industries can be seen in Table 1.

Table 1 Growth Of Non-Oil And Gas Export (Commodity) Period : 2013-2018
(Value: million US$)



Source: Statistics Indonesia, Processed by Ministry of Trade, 2018

As we can see in Table 1, wood commodities experienced export growth from 2013 (US$ 3,634,900) to 2015 (US$ 4,005,800). But in 2016, there was a decline in the value of exports again to US$ 3,872,400. In 2017, the export value increased to US$ 4,005,100.

The HS Code 4421 for Other articles of wood, n.e.s. products has total import value for

about US$6,310,698,000 in 2017. The demand for it comes from some developed countries, such as United States of America, Germany, Japan, China, France, United Kingdom, Italy, Netherlands, Canada and others. Indonesia is the ninth in the list of exporter for this commodities (source: ITC calculations based on UN COMTRADE and ITC statistics 2013-2017). While in Indonesia, the export role of barecore can be seen in Table 2.

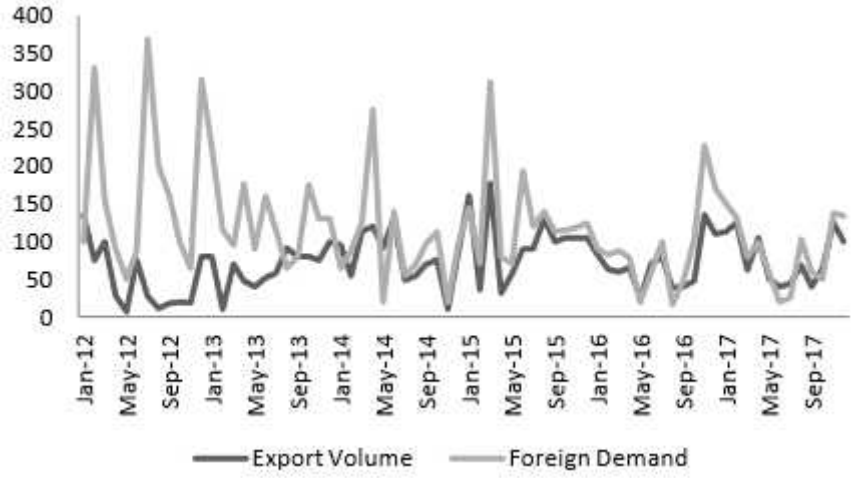
Table 2 The Export Volume of Indonesia's Barecore *(In Tons)*

No. HS 4421.99.96.	2017	2018
Barecore	(Jan –Dec)	(Jan – May)
Export Weight (Ton)	581,212.92	372,595.95

Source: Timber Legality Information System (silk.dephut.go.id), 2018

This study observed the barecore produced by PT. Albasia Sejahtera Mandiri Head Office in Kabupaten Semarang. PT. Albasia Sejahtera Mandiri has been entering wood industries since 2005 under the name of CV Putra Makmur Abadi established in Temanggung. As the time goes by, PT. Albasia Sejahtera Mandiri went through several name changes until 2011. The company is wellknown as 100% barecore exporter which its market covers China, Japan, Taiwan and Malaysia. The featured product has been known as barecore with two types of grades, grades A and B. Barecore is a wood panel made from wood pieces combined together with glue to form a board. This multinational barecore business of wood panel is simulated by 90% export destination to China and 10% export destination to Japan, Taiwan, and Malaysia. As export-based company, PT. Albasia Sejahtera Mandiri has V-Legal Wood number 105-LVLK-003-IDN which specifies that the product has passed the legal wood test from Indonesia Government.

Figure 1 The Comparison Between Export Volume and Foreign Demand for the Period of 2012-2017 *(In Container Units)*



Source : File of Export Department, PT. Albasia Sejahtera Mandiri, 2018

The figure 1, illustrates the sales of PT. Albasia Sejahtera Mandiri Head Office in Kabupaten Semarang seen from the annual export volume from 2012 to 2017. The annual export volume that seen on Figure 1 supported the review from export department of PT. Albasia Sejahtera Mandiri that foreign demands of barecore which come from buyers

usually facing for another deal after sales contract. Consequently, it affects the relationship between seller and buyer, the future of sales contract and export volume of the company. According to Amir M.S (2001) cancellation of sales contract is one of the buyer's strategies to control selling price. Consumer countries will suppress prices by controlling the goods market. So, there will be stockpiling of goods then the supply of goods in the market will be large and prices will be lower.

According to Smith (2004), factors affecting export volumes are supply and demand influences. Where the selling price and exchange rate are factors that influenced foreign demand. Hall (2008) mentions that factor endowments and productivity, trade policy, exchange rates, foreign currency reserves, inflation and demand are the factors that affect the balance of export trade.

On the other hand, Amir (2009:17- 20) explains that selling price, the willingness to pay for customers, especially for export commodities has four different types of pricing, there are cost plus mark-up (seller's price), current market price (Buyer's price), subsidized price and dumping. PT. Albasia Sejahtera Mandiri Head Office situated in Kabupaten Semarang uses two types, cost plus mark-up (seller's price) and current market price (Buyer's price). The combination of both pricing is employed as the strategy to face the unstable market. But this strategy was not useful in some demand cases. Prices of barecore have different values each time per transaction because selling price is related to US Dollar exchange rate. Barecore is sold in US Dollar. The Rupiah depreciation could bring more profit for company. So, the fluctuation of Rupiah towards US Dollar will also determine the export volume. Meanwhile, US$ per Rupiah is continuously fluctuating. It can be seen in Figure 2.

Figure 2 Exchange Rates on Transaction (Rupiah/US$, Period 2012 – 2017)

Source : Bank Indonesia (bi.go.id), 2018

This study is intended to observe the the influence of selling prices and exchange rates on barecore export volume of pt albasia sejahtera mandiri head office in kabupaten semarang the period of 2012 – 2017.

Research Method

The secondary data used were collected by implementing documentation method. The data were:

1) Barecore's export Volume of PT. Albasia Sejahtera Mandiri Head Office in Kabupaten Semarang the period of 2012 until 2017 (m^3).

2) Barecore's selling prices of PT. Albasia Sejahtera Mandiri Head Office in Kabupaten Semarang the period of 2012 until 2017 (US$/$m^3$).
3) Rupiah exchange rates toward US$ from Bank Indonesia the period of 2012 until 2017 (Rupiah/US$).

Multiple linear regression analysis was used to analyze simple straight regression equations relates between one explanatory variable to one of the variables described (Teguh, 2014). According to Lind, Marchal and Wathen (2017) the formula of multiple linear regression analysis for this study is as follows:

$$\gamma = \alpha + \beta_1 X_1 + \beta_2 X_2 + \ldots + \beta_n X_n$$

Note :
α = The value of Y when all X equals zero (Intercept)
β = The number of changes Y when X increases one unit with the value of all other independent variables constant. (Coefisien Numbers)
x = Independent Variable
y = Dependent Variable

The partial influence between independent and dependent variables are observed by Test Statistics t. Whereas to see the effect of the independent variables simultaneously, it is using F Test by comparing the significance value and F value. How far the ability of regression model is explained the variation of dependent variable is used to measure the Coefficient of Determination (R^2). It can be seen from adjusted R^2 from regression results.

Result and Discussion

Classic Assumption tests have to be administered before employing Multiple Linear Regression Analysis. They are Multicollinearity Test, Heteroscedasticity Test, Autocorellation Test, Test of Normality and Linearity Test. With the help of SPSS 25.0 can describe the influence of variables.

Multicollinearity Test

Table 3 shows that the value of correlation between indepedent variables is 0.233 or 23.3%, which is less than 95% (□≤0.95). It means that there is no multicollinearity between independent variables.

Variance Inflation Factor (VIF) value in Table 5 is more than 1 and less than 10 (VIF = 1.057), it means that there is no multicollinearity for independent variables. It is supported with the value of Tolerance 0.946 which is more than 0.100. So, there is no multicollinearity between independent variables in this regression model.

Table 3 Multicollinearity Test Table

Model	Correlations		Collinearity Statistics	
	Exchange Rate	Selling Price	Tolerance	VIF
Exchange Rate	1.000	0.233	0.946	1.057
Selling Price	0.233	1.000	0.946	1.057

Source: Data processed with SPSS 25.0, 2018

Autocorellation Test

Table 4 shows that Durbin-Watson value is 1.912, while in Durbin-Watson table for n=72 (n=the study cases total) and k=2 (k=independent variables) is dl=1.5611 and du=1.6751. The DW value (1.912) is greater than the upper limit (dU) which is 1.6751 and less than 4-dU (4-1.6751 = 2.3249). So it can be concluded that there is no autocoleration.

Table 4 Autocorellation Test Table

Model	R	R Square	Adjusted R Square	Std. Error Of The Estimate	Durbin Watson
1	0.518[a]	0.268	0.217	1911,040	1.912

A. Predictors: (Constant), Exchange Rate (X2), Selling Price (X1)
B. Dependent Variable: Export Volume (Y)

Source: Data Processed With Spss 25.0, 2018

Heteroscedasticity Test

In Table 5 seen that the significance value of selling price is 0.105 and exchange rate is 0.127, they are more than 0.05. So, there is no heteroscedasticity for regression model in this study.

Table 5 Heteroscedasticity Test Result

Model	Sig.
SellingPrice	0.105
ExchangeRate	0.127

Source: Data processed with SPSS 25.0, 2018

Test of Normality

Table 6 shows the significance is 0.172, it is more than 0.05. So, the data distribution is normal.

Table 6 One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		72
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	1883.93177863
Most Extreme Differences	Absolute	0.095
	Positive	0.095
	Negative	-0.056
Test Statistic		0.095
Asymp. Sig. (2-tailed)		0.172

Source: Data processed with SPSS 25.0, 2018

Linearity Test

In Table 7, R square value is 0.268. To find c^2 calculation, the total study cases multiplied by R square (c^2 calculation = n x R square). Then, c^2 calculation= 72 x 0.268 =19.296. Then, c^2 calculation compared to c^2 table with df= 72 and significance 0.05. From c^2 table is 92.80827. So, the model is linear because c^2 calculation is less than c^2 table (19.296 < 92.80827).

Table 7 Linearity Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.518[a]	0.268	0.247	1911.040

a. Predictors: (Constant), Exchange Rate (X2), Selling Price (X1)

Source: Data processed with SPSS 25.0, August 2018

Multiple Linear Regression

The analysis method used for this study is Multiple Linear Regression supported by statistical analysis from *IBM SPSS Statistics 25*. The variables studied are Selling Prices and Exchange Rate as independent variables and Export Volume as the dependent variable. The results of multiple regression analysis can be seen in Table 8.

Table 8 Multiple Linear Regression Result

Model	Coefficients Beta	t calculation	Sig	F calculation
(Constant)		-3.672	0.000	
Selling Price	0.409	3.861	0.000	
Exchange Rate	0.426	4.025	0.000	
Regression			0.000	12.625

Source: Data processed with SPSS 25.0, August 2018

Based on Table 8, the following linear equations created to be:

ExpVol = 0.409SelPrice + 0.426ExcRate

Note :

ExpVol = Export Volume of PT. Albasia Sejahtera Mandiri (m^3)

SelPrice = Selling Price of Export Barecore (USD/m^3)

ExcRate = USD Exchange Rate Toward Rupiah (Rupiah/USD)

The interpretation of equation above informed that β1 is $0.409X_1$. It means that every 1 USD of Selling Price (X1) increased, then export volume will increase by 0.409 m3 assuming the Exchange Rate (X2) does not change (ceteris paribus). For β2 is 0.426 X2, it means that every 1 Rupiah of Exchange Rate (X2) increased, then export volume will increase by 0.426 m3 assuming the Selling Price (X1) does not change (ceteris paribus).

The actual value is measured from the accuracy of the regression function or Model Testing (*Goodness of Fit*). It is employed to find the relationship between variables as partially and simultaneously by three types of model testing. Determination Coefficient Test (R2), Simultaneous Significance Test (F Test) and Individual Significant Test (Test Statistics t) are conducted in this study

Determination Coefficient Test (R2)

The coefficient of determination (R2) is used to measure how far the ability of model explained the variation of dependent variable. Value of coefficient determination is between 0 and 1(Ghozali, 2011). In TABLE 5.9, adjusted R2 is 0.247. It means that 24.7% of export volume explained by independent variables, selling price and exchange rate. The remaining of it (75.3%) is explained by other factors which not examined in this study.

Simultaneous Significance Test (F Test)

The F statistic test is used to determine whether selling price and exchange rate are assumed have simultaneous influence on export volume. Based on Table 8, F calculation is 12.625. The data shows that k = 2 (selling price and exchange rate) and n = 72 (the total study cases). Furthermore, this number is entered into the formula as a reference for finding F table, then the result is F table = k; (n-k) = (72-2) = 70

In the distribution table of F is searched for the column 2 row 70. Then note that the value of F table is 3.13. The calculated F value is greater than the F table (12.625> 3.13). So, it can be concluded that the selling prices (X1) and exchange rate (X2) affect simultaneouly export volume (Y). In the F test, the significance value is 0.000 (0.000 <0.05). It can be concluded that H03 is rejected and Ha3 is accepted. Therefore, it means that there is a significant influence between selling price (US$), and US Dollar middle exchange rates (Rp/US$) towards barecore export volume (m3).

Individual Significant Test (Test Statistics t)
t test is used to determine the effect of each independent variable toward dependent variable by assuming other variables are constant. This test can be done in two ways by comparing t calculation and t table or the probability value and significance value (α). The level of trust used is 95% then the value of α = 0.05. To find the value of t table, the formula below is applied.

t tabel = α / 2	t tabel = n - k – 1
t tabel = 0.05 / 2	t tabel = 72 - 2 – 1
t tabel = 0,025	t tabel = 69

The result is used as a reference to find the value of t in the distribution table. t table is found at t 0.025 on line 69. Then it is known that the value of t table is 1.99495.
Partially, based on the regression analysis of selling price (X1) in TABLE 5.10, it is obtained that the value of t calculation > t table (3.861 > 1.99495) and value of significance is less than 0.05 (0.000 < 0.05). Then it can be concluded that H01 is rejected and Ha1 is accepted, which means there is a significant influence between Selling Price (US$) towards barecore export volume (m3).
Meanwhile, the results of the regression analysis on exchange rate (X2) shows that t calculation > t table (4.025 > 1.99495) and the significance value is less than 0.05 (0.000 < 0.05). So, it can be concluded that H02 is rejected and Ha2 is accepted, which means that there is a significant influence between US Dollar exchange rates (Rp/US$) towards barecore export volume (m3).

Discussion
Looking at the selling price of barecore from 2012 to 2017 which experienced fluctuations affecting export volume. Price fluctuations is influenced by the selling price strategy applied by PT. Albasia Sejahtera Mandiri, there are cost plus mark-up (seller's price) and current market price (Buyer's price). The combination of both pricing is employed as the strategy to face the unstable market. Barecore is semi-finished good which needs more process before ready to sell it. So, buyers of PT. Albasia Sejahtera Mandiri prefer to bargained the price to fulfill their production. But in many cases, the sales contract after price agreement is canceled due to the price changes from buyer's country market. Thiis is in accordance with Amir (2001) that cancellation of purchasing goods is buyer's strategy to control selling prices.
Indonesia is used *floating system* for exchange rate. Where currency changes are in accordance with the economic conditions of a country. When the currency value of exporting country falls, then the price of goods will become cheaper for importers. This condition brings more profit for exporters, because importers bought more in cheapest price (Ratana, Achsani, and Andati, 2012). So, this is believed to have affected on barecore's sales of PT. Albasia Sejahtera Mandiri.
This study finding is the same with previous research done by Wibowo (2017), that increasing prices can increase the quantity of exports. This is also in accordance with the demand theory by Putong (2000) that when prices increase the demand decreases, and vice versa. With this condition, the supply of goods in the market less than the purchasing needs from buyer. So, there is a limitation on the number of purchasing to increase the selling price. According Cravens (1996), price

is the main factor influencing purchasing power, but, other factors are also influence it. Quality, uniqueness, availability, service and guarantee are also influencing the purchasing power from buyer. So, price might be higher to increase export volume because of some conditions and factors behind it.

If the US$ is appreciated and Rupiah is depreciated, the price of goods will cheaper for importers. Thus, the goods demand will increase and export volume will also increase and vice versa (Sukirno:2000) in Hendrati and Dwi. S (2009). According to Soviandre, Musadieq, and Fanana, exchange rate are influenced export volume but not significantly. But in this study goes with Sukirno (2000) in Hendrati and Dwi. S (2009) that exchange rate is influencing export volume.

It is found that 24.7% of the barecore export volume of PT. Albasia Sejahtera Mandiri Kabupaten Semarang can be explained by selling price and exchange rate, while the remaining 75.3% is explained by other factors that were not examined in this study. The last 6 years, export volume of PT. Albasia Sejahtera Mandiri Kabupaten Semarang is experienced tremendous fluctuations. During this time, the fluctuation of export volume were far from realization of demand should receive serious attention from PT. Albasia Sejahtera Mandiri. The distance of instability between the quantity of exports and foreign demand is affected by price fluctuations offered to buyers. In addition, the export volume is also sensitive to the depreciation of Rupiah. When the rupiah depreciates, it will bring more profit to the company. In order to improve or maintain the export volume is by making improvements to offered prices of barecore from exporters and always observes exchange rate movements as the selling price decision making. Hedging which have been used by company is great strategy but Rupiah apreciation can bring loss for company because importer will estimate the less purchasing in higher price. This conditions also supported by foreign demand which only came from China and Taiwan, as two biggest buyers of barecore and Malaysia Japan as minority buyers.

So, selling price and exchange rate influence on export volume. This statement goes with Smith (2004) that export volume are influenced by capacity, domestic market, foreign demand, trade barriers, and competitiveness. Selling price and exchange rate are the sub factors of foreign demand. Also, this study result is in line with Halwani's (2005) that selling price and exchange rate are the factors behind export.

Conclusion and Recommendation

Selling prices and exchange rates are significantly influenced export volume both partially and simultaneously. Simultaneously, concluded that H03 is rejected and Ha3 is accepted. Then, the selling price (X1) and exchange rate (X2) influenced export volume (Y).

The partial result concluded that H01 is rejected and Ha1 is accepted, which means there is a significant influence between Selling Price (US$) on barecore export volume (m3). Meanwhile, the results of the regression analysis on exchange rate (X2) concluded that H02 is rejected and Ha2 is accepted, which means that there is a significant influence between US Dollar exchange rates (Rp/US$) on barecore export volume (m3). So, partially, selling price and exchange rate are influenced export volume.

Simultaneously, the result concluded that H03 is rejected and Ha3 is accepted, which means there is a significant influence between Selling Prices (US$) and Exchange Rates (Rp/US$) on barecore export volume (m3).

The last 6 years, export volume experienced tremendous fluctuations of export volume. During this time, the fluctuation of export volume were far from realization of demand received serious attention from PT. Albasia Sejahtera Mandiri. The distance of instability between the quantity of exports and export demand is affected by price fluctuations offered to buyers. As a result, often the sales

contract was canceled due to many reasons, such as price disagreement, the economic condition in buyers country, and inflation. In addition, the export volume is also sensitive to the depreciation of Rupiah because the selling price is determined by exchange rate conditions. When the rupiah depreciates, it will bring more profit to the company, but when it is apreciates the loss is for company.

The finding that 24.7% of the barecore export volume of PT. Albasia Sejahtera Mandiri Kabupaten Semarang can be explained by selling price and exchange rate, while the remaining 75.3% is explained by other factors that were not examined in this study. In order to improve or maintain the export volume is by making improvements to offered prices of barecore from exporters and always observes exchange rate movements as the factor of selling price decision making. This conditions is also supported by foreign demand which only came from China and Taiwan, as two biggest buyers of barecore and Malaysia and Japan as minority buyers. Other than that, government policies regarding tariff and non-tariff, inflation, transportation system, Gross Domestic Product of barecore in buyers country, transportation, marketing problems and other things that cannot be controlled by the company influenced it (Halwani; 2005).

Recommendations can be put for increasing export volume of PT. Albasia Sejahtera Mandiri Kabupaten Semarang. First, barecore prices are quite competitive as seen from the increased in export volume. However, prices that continue to increase can give loss for company. barecore is a semi-finished item, further processing is needed to become finished goods. Barecore's bought as the raw material for other products. So, there is a need for price stability in the short and long term to maintain competitive prices in the future. Second, export volume of PT. Albasia Sejahtera Mandiri is sensitive to exchange rates. It is better to always observe the exchange rate fluctuations. Anticipation strategy is needed for Rupiah apreciation in the future. The more variance of the products offered to buyer will bring more profit for company. Also, market expansion is needed to other countries, such as Korea, Middle east, Europe and America for barecore produced by PT Albasia Sejahtera Mandiri Kabupaten Semarang.

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