RINGKASAN (INTISARI)

Kakao merupakan komoditas perkebunan strategis dan bernilai ekonomi tinggi yang dikelola lebih dari lima juta petani di berbagai negara produsen, dengan sekitar 70 persen produksinya berasal dari Afrika dan sisanya dipasok oleh Amerika Latin, Asia dan Oceania. Meskipun produksi global sejak 2005 relatif stabil pada kisaran 4 juta ton per tahun, tetapi kinerjanya tetap menghadapi fluktuasi akibat faktor iklim, ekonomi dan kebijakan domestik, sehingga ketergantungan terhadap kondisi di negara produsen utama masih sangat tinggi.

Perdagangan kakao skala global kerap berkaitan dengan implementasi kebijakan liberalisasi perdagangan. Penerapan liberalisasi perdagangan sejak dekade 1980-an telah mengintegrasikan pasar kakao dunia secara lebih terbuka, sehingga membuat harga domestik sangat bergantung pada dinamika pasar dunia. Akan tetapi, integrasi ini juga meningkatkan kerentanan terhadap fluktuasi harga dan ketidakpastian pasar. Ketidakpastian harga dan dinamika pasar yang kompleks tersebut menimbulkan berbagai implikasi nyata bagi perkembangan pasar kakao Indonesia. Penelitian ini bertujuan untuk (1) menganalisis perilaku harga kakao di pasar dunia dan pasar Indonesia; (2) menganalisis integrasi pasar antara pasar kakao dunia dengan pasar kakao Indonesia dalam merespon pergerakan harga; dan (3) mengidentifikasi dan menganalisis struktur pasar kakao dunia dan pasar kakao Indonesia.

Penelitian ini menggunakan metode deskriptif kuantitatif untuk memecahkan masalah yang bersifat aktual. Data yang digunakan merupakan data sekunder dalam bentuk data runtun waktu (*time series*) yang mencakup data harian dan tahunan selama periode 2019-2024. Jenis data meliputi harga kakao dunia (harga *futures* di Pasar Berjangka New York, Pasar Berjangka London dan harga indikator ICCO), harga kakao Indonesia, nilai tukar rupiah terhadap USD, nilai ekspor dan nilai impor. Analisis koefisien variasi (KV) digunakan untuk mengukur tingkat fluktuasi harga kakao. Sementara integrasi pasar kakao dianalisis dengan pemodelan *Vector Error Correction Model* (VECM) dan uji *Granger Causality*. Selanjutnya, struktur pasar kakao diidentifikasi dan dianalisis dengan menggunakan *Herfindahl-Hirschman Index* (HHI) dan *Concentration Ratio* (CR).

Hasil penelitian menunjukkan bahwa harga kakao selama periode 2019-2024 bersifat volatil dengan tingkat fluktuasi rendah hingga tinggi dan adanya pengaruh *spillover* antar pasar. Pasar kakao Indonesia memiliki volatilitas tertinggi dan keterpaduan jangka panjang dengan pasar dunia, meskipun respons jangka pendeknya terhadap fluktuasi harga dunia relatif lemah yang mencerminkan adanya integrasi pasar semu dengan ditandai keterkaitan harga yang tidak sepenuhnya diikuti oleh transmisi harga secara sempurna. Di samping itu, hubungan kausalitas menunjukkan keterkaitan dua arah antara harga kakao Indonesia dan dunia, serta kausalitas satu arah antara harga kakao dengan nilai tukar Rupiah terhadap USD. Dari sisi strukturnya, pasar kakao dunia yang oligopsoni pada periode 2019-2023 disertai monopsoni yang kuat di Indonesia, menyebabkan integrasi pasar melemah, transmisi harga menjadi tidak sempurna, posisi tawar petani semakin lemah dan kinerja industri hilir kakao nasional belum berkembang secara optimal.

Kata kunci: Kakao, integrasi, *spillover*, *Vector Error Correction Model*, fluktuasi, harga

SUMMARY

Cocoa is a valuable strategic plantation commodity cultivated by over five million farmers in various producing countries. Notably, approximately 70% of global production originates from West Africa, while the remainder comes from Latin America, Asia, and Oceania. Since 2005, global cocoa production has maintained a relatively stable level of around 4 million metric tons annually. However, this stability is subject to fluctuations influenced by climatic factors, economic conditions, and domestic policy changes. As a result, there remains a significant reliance on the agricultural conditions and regulatory frameworks within the key producing countries.

The implementation of trade liberalization policies has influenced the global cocoa trade. Since the 1980s, these policies have fostered a more integrated world cocoa market, leading to heightened sensitivity of domestic prices to international market fluctuations. However, this integration has also intensified vulnerability to price volatility and market uncertainties. The prevailing price volatility and the complexities inherent in market dynamics yield substantial implications for developing the Indonesian cocoa sector. Accordingly, this study aims to (1) analyze the behavior of cocoa price dynamics in both the global and Indonesian markets; (2) analyze the market integration between the global cocoa market and the Indonesian market amid price fluctuations; and (3) identify and assess the market structure of the global cocoa market alongside that of the Indonesian cocoa market.

A quantitative descriptive method was applied in this research to address issues within the cocoa market. Secondary data during the period 2019–2024, consisting of both daily and annual observations, were utilized in the analysis. The dataset included global cocoa prices (futures prices from the New York and London exchanges, and ICCO indicator prices), Indonesian cocoa prices, the rupiah–USD exchange rate, as well as export and import values. Cocoa price fluctuation was measured using the Coefficient of Variation (CV). Market integration was analyzed applying the Vector Error Correction Model (VECM) and the Granger Causality test. Furthermore, the structure of the cocoa market was evaluated using the

Herfindahl-Hirschman Index (HHI) and Concentration Ratio (CR), enabling a comprehensive assessment of market concentration and competitive behavior.

The research findings revealed that cocoa price behaviors during the 2019-2024 period demonstrated significant volatility, characterized by a low to high degree of fluctuation. A spillover effect was evident across various markets. The Indonesian cocoa market exhibited the highest volatility and long-term integration with global markets. However, its short-term responsiveness to international price shocks is relatively weak, indicating a condition of pseudo-market integration where price co-movements are inadequate support from efficient transmission mechanisms. Causality analysis revealed a bidirectional causal relationship between Indonesian and global cocoa prices, as well as a unidirectional causality effect on the Rupiah's exchange rate. Regarding market structure, the oligopsonistic nature of the global cocoa market from 2019 to 2023, combined with a dominant monopsony in Indonesia, has weakened market integration and caused imperfect price transmission. This has reduced farmers' bargaining power and hindered the development of the downstream cocoa industry in Indonesia.

Keywords: Cocoa, integration, spillover, Vector Error Correction Model, fluctuation, price