MOTTO

“ความพยายามอยู่ที่ไหน ความสําเร็จอยู่ที่นั้น”

“ความสําเร็จและการละหมาด คือหนทางแห่งความสําเร็จ”

Kesabaran dan doa adalah kunci kesuksesan

وَاللَّهُ مَعِ الصَّابِرِينَ

(surat Al-Anfal ayat: 66)

"Dan Allah bersama orang orang yang sabar."

“A Big Journey Begins With Little Step”
This Undergraduate Thesis I dedicate to my beloved parents, Bapak, Mamah, my sister Sakeeyah and my brother Abas
ACKNOWLEDGEMENT

In the name of Allah, the most Merciful, the most Gracious. All praise is due to Allah; we praise Him, seek His help, and ask for His forgiveness. I am thankful to Allah, who supplied me with the courage, the guidance, and the love to complete this thesis. Also, Peace and salutation always ne to the Prophet Muhammad peace be upon him altogether with his accompanies.

This undergraduate thesis entitled “THE DETERMINANTS OF RUBBER PRICE IN THAILAND PERIOD 2011-2016” has been made as partial fulfillment for the requirement to achieve the bachelor degree of economics (SarjanaEkonomi). So that, I would like to thank all the people who contributed and special appreciation to the parties. In particularly they are:

1. A special feeling of gratitude to my beloved parents, Bapakand Mamah, who always being my support systems. Thank you so much for prayers and all the things to me.
2. My sisters and my brothers: Sakeeyah and Abas for their support and always by my side. Thank you for everything.
3. Ahmad Ma’ruf, SE.,M.Si.and also Ayif Fathurrahman as my supervisor for all patiently, advices and guidance until this research done.
4. To all IPIEF lectures, who have taught their meaningful knowledge with great patience and sincerity
5. To my dear friends Hanif Mutiara, Afni Chaerani, Dedy Fahrul Rahman, Cut siti rahma azzura, Najma and Roihan. Thank you for
being crazy for 3 years, for all the important things that we have done, to be a place to share stories and spirit at any time.


7. Najma and Roihan my best friend who are most patient and always being a good listener.

8. IPIEF 2014 for all the fun and kinship, so grateful to meet you guys.

9. Also friends who help the process until this thesis is completed, directly or indirectly that I can’t mention one by one.

10. And last but not least, to all my friends. From my collages, and every person I met.

11. The all of friends from Thailand studying at UMY, UAD, Stikkes, UIN, UNY, UGM in Indonesia.

Yogyakarta, March 03rd 2018

Adilah Chemat
CONTENTS

TITLIE PAGE...........................................................................................................ii
SUPERVISOR AGREEMENT ...........................................................................iii
EXAMINER AGREEMENT ..............................................................................iv
DECLARATION ..................................................................................................v
MOTTO PAGE ....................................................................................................vi
TRIBUTE PAGE .................................................................................................vii
ABSTRACT ..........................................................................................................viii
INTISARI...........................................................................................................ix
ACKNOWLEDGEMENT .....................................................................................x
CONTENTS .........................................................................................................xii
LIST OF TABLE ..................................................................................................xiv
LIST OF FIGURE .................................................................................................xv
CHAPTER I INTRODUCTION .............................................................................1
A. Background.................................................................................................1
B. Scope and Limitation of the Research.......................................................8
C. Formulation of Research Problems ............................................................8
D. Research Purposes .....................................................................................9
E. Benefit of the Research ............................................................................9
F. Benefit of the Research ...........................................................................10
CHAPTER II LITERATURE REVIEW ..............................................................12
A. Theoretical Framework ............................................................................12
   1. Rubber Price ..........................................................................................12
   2. Export ..................................................................................................15
   3. Exchange rate .....................................................................................19
   4. Production ...........................................................................................21
B. Literature Review .....................................................................................30
C. Hypothesis .................................................................................................36
D. Research Framework .............................................................. 37

CHAPTER III RESEARCH METHODOLOGY ................................ 38
A. Research Object ...................................................................... 38
B. Data Types ............................................................................. 38
C. Data Collection ....................................................................... 39
D. Definition of Operational Variable ........................................... 39
E. Analysis Method and Data Processing ....................................... 41
  1. Multiple Linear Regression Analysis ......................................... 41
  2. Classical Assumption Test ....................................................... 43
  3. Regression Analysis .............................................................. 48

CHAPTER IV RESULT AND DISCUSSION ..................................... 51
A. Overview Rubber Price in Thailand ......................................... 51
B. Descriptive Statistic ............................................................... 63
C. The Result of Data Analysis ..................................................... 64
D. The Result of Regression Estimate .......................................... 68
E. Statistic Test ........................................................................... 71
F. Result of Discussion ............................................................... 75

CHAPTER V CONCLUSION AND SUGGESTION ............................. 82
A. Conclusion ............................................................................. 82
B. Suggestion ............................................................................. 83

REFERENCES ............................................................................... 84

APPENDIX
LIST OF TABLE

Table 4.1 World rubber consumption (2006-2015) .............................................. 54
Table 4.2 World rubber production (2006-2015) .................................................. 55
Table 4.3 Natural rubber production and export in Thailand (2006-2016) .......... 56
Table 4.4 Descriptive Statistic ................................................................................. 62
Table 4.5 The Result of Multicollinearity Test ......................................................... 65
Table 4.6 The Result of Autocorelation Test ............................................................. 66
Table 4.7 The Result of Heteroscedasticity Test ....................................................... 67
Table 4.8 The Result of Regression Estimate ............................................................ 68
Table 4.9 The Result of F-test .................................................................................. 71
Table 4.10 The Result of T-test ............................................................................... 72
Table 4.11 The Accumulation of Independent to Dependent Variables .............. 75
LIST OF FIGURE

Figure 1.1 Export of Rubber in Thailand 2011-2016.............................................4
Figure 1.2 The Rubber Price in Thailand 2011-2016 .......................................6
Figure 2.1 Cobweb Theory ..............................................................................13
Figure 2.2 Demand Curve ..............................................................................22
Figure 2.3 Supply Curve .................................................................................26
Figure 2.4 Market Equilibrium curve...............................................................28
Figure 2.5 Excess Supply curve ......................................................................29
Figure 2.6 Excess Demand curve ...................................................................30
Figure 2.7 Research Framework ....................................................................37
Figure 4.1 Rubber Plantation of Thailand.......................................................52
Figure 4.2 The Result of Normality Test .........................................................65