BENEFIT AND LOSES OF TIN SALES PB 300 TROUGH AN INTERNATIONAL COMMODITY EXCHANGES (CASE: TIN EXPORTER COMPANY IN INDONESIA)

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Abstract

International trade is divided into two types of export and import. Indonesia because of its natural resources has the potential to perform the export of tin to fulfilled the needs of the world's tin. The Company utilizes the position of Indonesia as tin-best world to do business internationally. Every business must be have a risk, as well as international business. Macroeconomics usually affect on this business sector like the exchange rate and prices. This thesis aims to analyze the influence of LME price, exchange rate and CPI on profit earned by the company by sales trading through an international exchange market ICDX (Indonesia Commodity and Derivatives Exchange). This study uses information trading sales which made by the company during the start operation. The study was conducted with a descriptive design causality, data analysis performed using ANKOVA test with one covariate and to prove the relationship between variables was tested using granger causality test. Research to obtain the result that LME price which moderated by exchange rate and CPI covariate affecting company profit significantly, the results reinforced the granger causality test results that support of the research hypothesis. From these results the company is expected to determine a better strategy in order to compete with similar companies that already exist and can improve the positioning of the company in the tin market. So that the company can obtain pay a high enough price from the buyer. The company is also expected to improve the ability of bargaining with the buyer in determining the settlement payment in order to be more profitable company.

Keyword: Trading, exchange rate, settlement, international exchange stocks.

Introduction

Trade is a process or transaction exchange of goods and services, based on the mutual agreement to acquire goods or services required. In the era of globalization, trade could be happened between one country to another due to changes in technology, transportation and communication. International trade transactions can be imported and exported goods, services or raw materials and investments. Nowadays modern trade or business transactions between buyers and sellers do not require each other face to face. Due to technological, selling process still could take placed even though the seller and buyer aren't in one places or far from each other even between countries. This international trade transactions usually occur in the futures market and outside the stock market (Over The Counter / OTC), which must be very closely linked to foreign currency trading or commonly referred to as forex. Changes in exchange rates and commodity prices must be the one of important measure that can changed the value of the Indonesian economy and enormous impact on prices in Indonesia, trade patterns and the real income of the community. The large depreciation value of rupiahs relatively has driven inflation.

International trade rising as an impact of business needs for goods or services that can't be fulfilled by the countries itself, and as compliance efforts should bring from other countries. Fulfillment of goods such as oil and gas, agricultural products or crops, mining products and other basic materials.

In a competitive advantage theory propounded by Adam Smith, which the state will take advantages from international trade if they had specialization of product if they has the absolute advantage. Indonesia has the potential resources to have an absolute advantage as a manufacturer of tin to fulfill the needs of world's tin. Is evident from the entry of PT. Tin as the second largest tin producer in the world, making Indonesia accounted as a great producer of tin the world's tin commodity markets.

Then, when seen from the comparative cost theory propounded by David Ricardo based on the value of labor which states that the value or price of a product is determined by the comparative cost of time or number of hours required to produce it. Indonesia has an advantage where labor costs are relatively cheaper shown with BPS data. Per capita income levels of Indonesian workers is much lower than the tin-producing countries such as China and Malaysia. Indonesia's tin consumption in the country is not as big as China, as the world's major tin producing countries of China have lead levels high domestic consumption. From these circumstances Indonesian tin exports are more likely to meet the needs of the world's tin in comparison with China.

Indonesia utilizing commodity futures markets for doing international trade of commodity. In Indonesia, the commodity futures market is known as Indonesia Commodity and Derivatives Exchange (ICDX). ICDX traded products are futures contracts. Futures contract is a standard contract which traded on futures exchange, to buy or sell assets with reference of financial instruments on a future date at a specified price. In the futures contract is a contract that contains a standard form of the type of goods sold, quantity, time and place of delivery has been agreed or determined in advance, and because of the already standard then we can just negotiate price itself.

Every business must have a business risk as well as through the futures exchange market, although the purpose of the establishment of futures markets is to hedge and price formation, but some people make the seller disadvantaged. As a result of research findings that the company, as a seller of pure tin bars, and has become a member ICDX doing their trade transactions through the futures market often have a breach of contract are not fulfilled by the buyer. Buyer breach the contract by the accordance their payments with the prices established in ICDX but with the price of LME (London Metal Exchange). The impact of non-fulfillment performance of contract will automatically reduce the price paid by the buyer to the seller. Means in this case the price paid by the buyer will change not in accordance with the prices established in the stock market, but adjusted by the price of LME (London Metal Exchange) which is used as a benchmark by the buyer.

But the company's decision to keep doing business in that conditions like that are facilitated also by ICDX with terms and condition ICDX and clearing are not burdened with the responsibility if anything happens outside the agreement ICDX. The focus of this study was to determine the effect of fluctuating prices that buyers pay on corporate earnings and to determine the effect of exchange rate to moderate the price buyers had been paid and the company's profit with inflation represented by the CPI as a covariate. By taking research data such as sales data, exchange rates and the CPI rate during the study period is January 2014- July 2015.

Based on the above problem formulation, this study aims to analyze the influence between the LME prices to earnings of companies and analyze the influence LME prices were moderated by the exchange rate of the CPI as a covariate on corporate earnings. This study is expected to provide benefits to the academic and practical with this research hope can increased knowledge and enrich the discourse and development of knowledge in the scientific study of international business and business through commodity futures exchanges. For further research this study is expected to help provide inspiration to conduct research on international business development and commodity futures exchanges.

For companies of this study are expected to be input in policy making and development of the company's business strategy further. Through this research is also expected to further improve the company's ability to do business contracts with buyers, so as not to always be the underdog and take for granted the decision of buyers, especially in terms of payment.

Literature Review

The literature review is to discuss the definition of the variables used in the study. Variable selection was based on research findings, by looking at the macroeconomic factors which closest influence to company's profit and by the review of variables used in previous studies. In this study, using the dependent variable profit. With independent variables prices paid moderated by moderate variable exchange rate and the CPI as a covariate. In the literature review discusses the definition of the variables used in the study.

Paid Price

Price according to Kotler and Keller (2009) is one of the elements of the marketing mix that produces revenue; other elements generating costs. Perhaps the price is the simplest element in marketing the program to be adapted; product features, channel, and even communication requires more time. According to Kotler and Amstrong (2011) is the "Price is the amount of money charged for a product or service". Price is the amount of money that has the exchange rate to gain from owning or using a product or service. Price is the money charged for a product, or the amount of value in exchange for the consumer on the benefits for having or using the product. Because of the breach, or performance of the contract is not fulfilled then the resulting of sales discount as price adjustment prices paid for generating price buyers paid.

In the previous studies conducted Ruhiamat (2014) concluded that the exchange rate and the price becomes a dominant factor in determining the income Cassis French Restaurant. A similar study conducted by Suprapto (2014) exchange rate and price becomes a dominant factor on sales.

Exchange Rate

In international business to manage foreign exchange risk. The exchange rate according Anindita and Reed (2008) is a relative price which is defined as the value of one currency against other currencies. According to Abimanyu (2004) exchange rate is the price of a country's currency relative to currencies of other countries. Because of the exchange rate include two currencies, the balance point is determined by supply and demand sides of the two currencies. Another meaning in the book "Macroeconomics" (Mankiw, 2006) is: "Nominal exchange rate as the price of the domestic currency in terms of foreign currency". The more important thing related to this is the level of the exchange rate stability.

The stability of the exchange rate also significantly affect the price of traded goods. According Anindita and Reed (2008) appreciation of the exchange rate within a country will lower the price of goods exports and raise the price of imported goods for their trading partners. Appreciation of the exchange rate of a country will also be reducing the price of imported goods and increase the export of goods trading partner (if the depreciation of the currency of the country "great). If this influence sum then a currency appreciation would lead to lower inflation as the price of traded goods fell, while currency depreciation will lead to higher inflation.

In a study conducted Kuncoro (2009) concluded that the exchange rate can affect the selling prices of coatings, Ruhiamat (2014) concluded that the exchange rate becomes the deciding factor income Cassis French Restaurant. Suprapto (2014) concluded that the exchange rate becomes a dominant factor in determining sales. From this it can be deduced that the exchange rate and the price paid, especially for products that are sold at the rate of USD interconnected.

Profit

Profit is the goal of the company, where the profit the company can expand its business. The company's ability to earn profits is one clue about the quality of management and operations of the company, which means that reflects the value of the company. Tampubolon (2005) states that: "Profit or corporation derived from sales less all operating costs". Earnings according Soemarso (2002) is the difference between revenue or total revenue and the total cost. Meanwhile, according to the opinions expressed by Subramanyam (2005) that "Profit is the difference between revenue and profit after expenses and losses. Profit is one measurement of operating activities and is calculated based on the basis of accrued accounting".

Based on the above definition, it can be concluded that the profit is the difference between total income (revenue) and expenses (expense) that occurred during the accounting period. Profit is an excess of revenues or profits deserved by the company, because the company had made a sacrifice for the benefit of another in a certain time period. Profit information necessary to determine the contribution of products to cover the costs of non-production.

In a study conducted by Rustami, Kirya, and Copyright (2014) is a stimulant effect on the cost and volume of sales to profits, the effect of partial costs and volume of sales to profits. Widnyana, Nuridja, and the World (2014) in his research resulted that the cost of the promotion of positive effect on earnings.

***Consumer Price Index* (CPI)**

Boediono (1981) defines inflation briefly, namely the tendency of rising prices generally and continuously. Increase of one or two items alone are not called inflation unless the increase is extended to (or result in increases) most of the price and the price of other goods. Inflation is a macroeconomic variable that can simultaneously beneficial and detrimental to the company. Inflation can be caused by two things, namely the pull request or insistence of production costs. Demand-pull inflation occurs due to excessive total demand resulting in a change in the price level. Increased demand for goods and services resulting in increased demand for production factors. The increasing demand for production factors then lead to increased prices of production factors. So, this inflation occurs because of an increase in total demand as the economy is concerned in a situation of full employment. In simple terms inflation is defined as rising prices in general and continuously. The increase in the price of one or two items alone can not be called inflation unless the increase was widespread (or result in higher prices) on other goods.

Consumer Price Index (CPI) is the index of prices paid by consumers / people of Indonesia to acquire goods and services (commodities) are expressed in percentage of the average. CPI measures the average change in the price of a package of commodities consumed by people / households in an area (urban) within a certain time. The percentage change in the Consumer Price Index (CPI) could be positive or negative. If the percentage change in the CPI can be said to be positive inflation (retail price increases in general) and vice versa if the percentage change in the CPI is negative means deflation (declining prices in general). CPI usability among others, can be used as a barometer of the exchange rate, or as an indicator of inflation, used as a basis for fixing / adjusting the salaries and wages of employees, a measure of changes in consumer prices and are used as indicators of changes in household expenditure.

There is a fairly close relationship between the CPI and inflation, changes in the CPI reflects the price changes, when the prices of goods or services on a commodity group experienced a rise in inflation can be said to have occurred on the commodity groups. CPI can be used as a measure of inflation, in which is reflected the development of a variety of goods and services. CPI is also an indicator of economic stability in the sense that the stability of the economy can be seen from the rate of inflation, while high inflation economic stability will be disturbed because people no longer able to purchase various necessities of life.

However, the CPI is not a perfect measure on the cost of living for three reasons, namely: The index does not take into account the ability of consumers to substitute or replacement to the consumption of goods or services become relatively cheap siring with the passage of time. The index does not take into account the increase in the purchasing power of money in connection with the new products. The consumer price index was also not able to fully take into account the changes in the quality of goods and services. As a result of these weaknesses, the annual CPI inflation tends to apply about 1 percentage point higher than it actually is.

In international trade, inflation is one of the indicators that can describe the level of economic stability in a country. The high inflation rate indicates internal economic instability, this implies that the state government was not able to balance the economy and the failure of the Central Bank in conducting monetary policy proper.

Hiypotheses Development

The existence of the commodity futures market basically is expected to have a positive effect for their members, among others, as a means of formation and hedge price. Kotler and Keller (2009) stated the price as an element of the marketing mix that produces revenue. Similarly, the statement Kotler and Amstrong (2011) prices is the amount of money that has the exchange rate to gain from owning or using a product or service. Therefore, the company should earned the benefit from became member of ICDX, which formed a transparent price, the certainty of purchasing products and promotional costs should not be incurred by the company. But on its business practices, the company uses the Alternative Delivery Procedure (ADP) as an option settlement bars of pure tin bars trade in the stock market.

As the result of settlement method by Alternative Delivery Procedure (ADP), buyers are increasingly likely to commit a breach of contract. Breach committed buyers are not willing to pay prices that are formed in ICDX stocks market however they adapts to LME (London Metal

Exchange) market price, which effect to the paid price for that fluctuate or vary according to the price of LME when the buyer would make the payment.

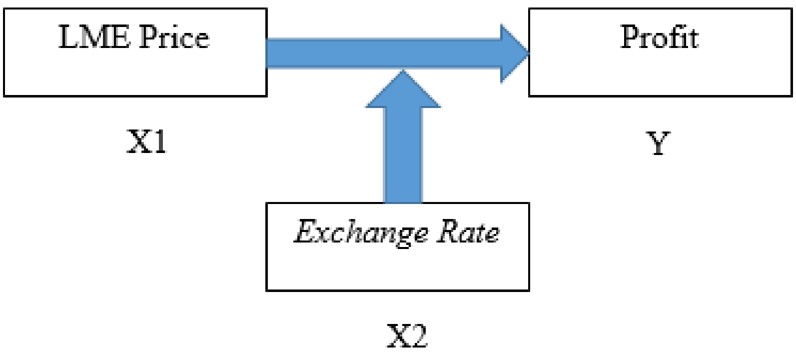
Though the price as proposed by Kotler and Amstrong (2009) should be able to provide benefits for the company especially coupled with a good promotion of the company, will make the positioning of the product is better. But in fact the company's position is not always profitable. Based on the description above researchers propose hypotheses:

H1: Pay higher prices will generate greater profits.

In addition, the exchange rate also plays a role in influencing the profit received by the company because of international trade that is identical to foreign currency. Anindita and Reed (2008) expressed the appreciation of the exchange rate within a country will lower the price of goods exports and raise the price of imported goods. In international trade there is a correlation reversing the exchange rate to the price of goods sold itself. Then the amount of currency appreciation will lead to lower inflation as the price of traded goods fell, while currency depreciation will lead to higher inflation. So from the above description may be filed hypothesis:

H2: increase of exchange rate higher price will generate greater profits.

Based on the description above, it can be described following the conceptual frame work.



Pictures 3.1. Model and Hypotheses Research

Research Methods

The study was conducted at the research object PT. Wahana Perkit Jaya. By collecting the sample and population is data of the company's sales during January 2014-July 2015 and data costs of production each time company make a production. Then collect supporting data such as the exchange rate at the time of payment from Bank Indonesia, and the CPI index in the event of a transaction.

The study was conducted in 2015 by quantitative descriptive analysis method and causal. Data collected by collecting every invoice of each transaction and then entry into the excel program also with other supporting data such as the exchange rate, CPI index, and the costs was incurred by the company every time making production

Analysis techniques are independent variables grouped into categorical dependent variable data and using cross-sectional data, and the general methods used in this study is ANCOVA (Analysis Covariat variable). Where the use of the concept of ANOVA and regression analysis or also called nonhierarchical-Kmeans statistics. Then by using SPSS 22 software was tested by using General Linear Models, and then output the results of a test conducted analysis by using intercept table. Results of analysis then interpreted subsequently given conclusions and suggestions

Measurment

Measurement of variables in this study are described as follows:

Price is the amount of money that has the exchange rate to gain from owning or using a product or service. The paid price is the price was paid by the buyer when the settlement payments are transferred to the company during the study period.

Exchange actually a kind of "price" in the exchange itselft. Similarly, the exchange between two different currencies, there will be a comparison of the value / price between the two currencies. The exchange rate used is the exchange rate against the US dollar exchange rate is calculated based on the BI {(+ selling rate buying rate) / 2}

CPI (Consumer Price Index) is used as a reflection of the rate of inflation is going. Inflation briefly, namely the tendency of prices to the rising general and continuously. The increase in one or two products only didn't called inflation unless the increase is extended to (or result in increases) most of the price and the price of other goods. Inflation is a macroeconomic variable that can simultaneously beneficial and detrimental to the company. CPI is regarded as a reflection of inflation due to changes in the CPI considered to reflect increases in the prices of goods.

Corporate earnings or derived from sales less all operating costs. Profits derived by an enterprise from the sale of tin during the sales period deducting production costs to be incurred during the sales period.

Data Collection Technique

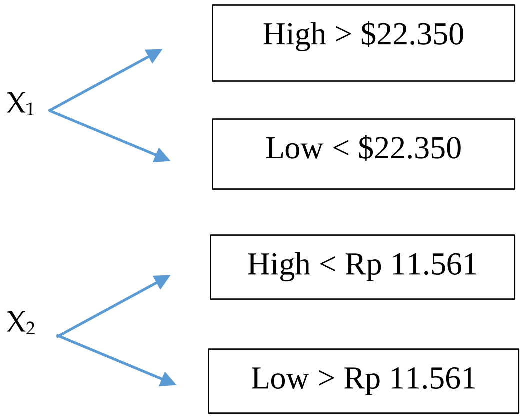
Data used in this research is secondary data. Data obtained from sales records, company bookkeeping, website data sources, articles, and papers and books supporting the theory collected and processed directly by the researchers using software tools Microsoft Word, Excel and SPSS 22.

Population and Sample

The population in this study is all the data sales of PT. Wahana Perkit Jaya during January 2014 to July 2015. Total population 46 transactions. Samples taken are whole populations because sales data slightly so the researchers decided to use the entire population as research samples.

Result And Discussion

Data invoice containing the contract price and the quantity obtained from the company then inputted into Excel also add the data of paid price, exchange rate at the time of payment, cost of production to earn profit value and the CPI index data. After complete data transfer to SPSS data table 22. After the research data have been categorized, the price paid grouped into high and low pay rates, by finding the middle value in advance. Search the midpoint of the sample data using SPSS software 22 to search the data frequency variable paid price and exchange rates with the median value of central tendency. Grouping data can be illustrated as shown below:



From the search results of data frequency of paid price and exchange rate, the center value of paid price was $ 22,350 price and the exchange rate of USD 11 561. After obtaining the median value as a benchmark, add a new field for encoding high paid price by the notation 1 and the low paid price by the notation 2. Continued with the high-value data exchange with the notation 1 and a low exchange rate with the notation 2. High exchange rate if the rupiahs appreciation against dollar exchange rate low if the rupiahs depreciation against the dollar. Then doing data analysis test by General Linear Model methods with SPSS 22. Because of dependent variable is so used using General Linear Model Univariate. The dependent variable is company's profit was the result from the total sales per trading transaction reduced by an average production costs. Results encoding the paid price and the exchange rate were used as fixed factors that affect earnings. Because there are variables that are considered covariates as influences such as the dependent variable, then add the CPI into covariates. Perform data analysis to test the hypothesis 1: the high paid price expected to generate profits greater than the paid price at low rates. On the basis of decision-making:

1. If Sig. <0.05, then H1 is accepted.
2. If Sig. > 0.05, then H1 is rejected.

Hypothesis 1: test hypotheses about differences between the mean deviation Y between each level of factor B [Exchange] for each level of factor A [Price Pay].

Ho: Ai = 0

Hi: not Ho

Testing the hypothesis by using statistical F - test on line BAYARCODE. The results from General Linear Model Univariate was:
Fo = 0,050
Sig = 0.824 = value - p
Db = 1/42
-p Value> 0.05 then Ho is rejected
Conclusion: The data didn't supported the hypothesis.

Followed by data analysis to test the hypothesis 2: the exchange rate expected to moderate the paid price and profit with CPI as covariate. With design models as follows:
Design a Model 1 (a * b) X
Regression equations:
$Y_{ijk} = \mu + A_i + (AB)_{ij} + Cov(X) + \varepsilon_{ijk}$
Prerequisite
$\Sigma_i A_i = 0$ & $\Sigma_j (AB)_{ij} = 0$, for all i

Hypothesis 2: test hypotheses for each β1 and β2
The hypothesis can be hypothesized one party or two parties.
Especially for a high degree of paid price [High Paid Price = 1], the average deviation of the quality of the relational [Y] on the entity [Exchange Rate = 1] is greater than the incremental [Exchange Rate = 2]
H0: $\beta 2 \leq 0$
H1: $\beta 2 > 0$
Statistical hypothesis testing using t – test on the line [Paid Price = 1] [Exchange Rate = 1]
The results from table was:
to = - 6.129
Sig = 0,000 ==== value - p = sig / 2 = 0,000
Because the test right and negative t value then Ho is accepted (no need to see the value of -p)
Conclusion: The data didn't support the hypothesis

Table 1
Effect of Variable

	Variables	Type III Sum of Squares	Values (F hit)	Significant	Explaination
H_1	LME Price	76966,670	,050	0,824	Rejected
H_2	LME Price * Exchange Rate Covariate: CPI	58001231,719	37,564	0,000	Accepted
Covariate	CPI	468217,549	0,303	0,585	Accepted

a. R Squared = ,556 (Adjusted R Squared = ,524)

From the regression table results, input into the intercept table to test the hypothesis, with regression equation model:
Y= β0 + β1 (Paid=1) + β2 (Paid=1 x Exchange =1) + ε

Table 2
Intercept Table of βi

	High Exchange Rate (1)	Low Exchange Rate (2)	Selisih
High Paid Price (1)	5589,497	9325,071	-3735,574
Low Paid Price (2)	7620,566	7620,566	0,000
Difference	-2031,069	1704,505	

From the intercept table results parameter βi is seen that the result of the difference of lower exchange rate valued β1. Then look back at the table of the results estimated parameters from test of General Linear Models, significant value of β1 is 0,040, the result is worth less than < 0.05, which means that the hypothesis 2 proven (accepted). From the above hypothesis testing showed that the payment with high paid price will result higher profits when moderated by the lower exchange rate. With covariate variables that didn't take researched considered to influence to dependent variable namely company profit, and CPI itself results has no effect to earnings.

Results Hypothesis 1

Based on the results of the analysis test the hypothesis that look of significant value of paid price to earnings 0.824> 0.05, which means a greater than standard significant value. So the first hypothesis is not accepted (rejected). As it turns out from the test results showed statistically didn't significant.

The test results confirmed the results of Granger causality test to examine the relationship only between the two variables that also has resulted in a lack of correlation between the two variables. The cause was not proven because the results of testing hypothesis 1 to hypothesis 1 results are not significant. The possible causes of the price does not affect the profit is the level of the CPI at the time of payment is also high, so although the LME price is high but high CPI level and is usually followed by the high exchange rate led to higher LME prices though not generate large profits for the company.

Kotler and Armstrong (2009) statement didn't in line with the results of research. Relationship between the CPI with the price also proven through Granger causality test, where both variables have a one-way relationship in which the CPI affects the price. It can be concluded, CPI affects the price where prices do not affect earnings, which later proved by test ANKOVA not generate significant value between price and profit.

Results Hypothesis 2

After testing the hypothesis 2 is thought that the exchange rate to moderate the LME price and earnings and obtained results proved the hypothesis 2. The cause of the hypothesis is proven in testing hypothesis 2 in the table intercept βi β1 results obtained in the table parameter estimate showed significant results. Effect of exchange rate low can generate higher profits because if the exchange rate of the low probability at the same time CPI rate is also low, so the cost incurred by the company for production is also not high.

Results of testing the hypothesis 2, for the relationship between price and exchange rate strengthened by granger causality test results where both variable has a two-way relationship with each other, or it can be said related. While the CPI relationship with prices and exchange rates is a unidirectional relationship. From the research findings, the increase in the price of goods is usually accompanied by a rise in the exchange rate and CPI level.

Managerial implications

As the results of sales of company in period of study is fluctuate even more didn't have any transactions. However, operating costs continue to run and should be paid, especially for the maintenance of the ship and the need smelter. In addition, the company does not have the bargaining power of the buyer because it uses the procedure Alternative Delivery Procedure (ADP) in the completion of the sale transaction payment of pure tin bars, so the opportunity to get a price quote up pretty difficult. Kotler and Keller (2009) which states that products are designed and well marketed can be sold at high prices and generate great profits.

From this theory the company should be used the facilities of settlement through futures clearing, because in addition to ensure consumer made payments, on time payments and in addition to the paid price would be in accordance with the auction price agreed in the contract. The advantage should also be used more optimally by the company. Because companies no needs to pay for the promotion or marketing cost, but their product already wanted by the customers. Therefore, the company further should be able to optimize the benefits of becoming members of ICDX.

Company needs to designed their strategic planning better than before to facing the other competitor in tin market, especially for Bangka Belitung tin production that was already known by consumers. If it is forced to use the alternative settlement of transactions outside the futures exchange and futures clearing company should be able to survive by making contracts more profitable for the company business. Cost efficiency and capital is also necessary considering the results of research, the company must spend a considerable cost to the production and ship.

Conslusion

Based on research results that has been done through the stages of data collection, data processing, and data analysis to the interpretation of the results regarding the factors that influence company profit. As nonhierarchical-Kmeans test results showed that the price buyers paid on average affect company profits with CPI as covariate that can't be controlled, but also affect profits, it is shown in the Corrected Model line have significant results. However, as individually the paid price didn't significantly affect the earnings of company. Paid price into effect on company profits if moderated by the exchange rate. Or it can be said that the higher paid price will result in greater profit if the exchange rate is low and the CPI or inflation in state low too. If the price paid is high but the exchange rate and inflation is high, even though the buyer pays a high price will not generate huge profits for the company.

Because payments using dollar, then the impact to profits will be felt when the dollar was exchangeable into rupiah. From the research, despite the high paid price when the high exchange rate and inflation rates high didn't generate large profits. However, if the paid price is high, exchange rate and inflation rate low can it could be generate big profits. The conclusion of the whole study is a company as a member ICDX has quite a positive impact to the company's business because of ICDX integrated gain certainty purchase by buyers and the company is currently in the process of direct cooperation with some buyers. With further streamline its performance because until now the export companies is still fairly small and can't meet the needs of consumers, visible from some of the contracts were not fulfilled.

Limitation

This study has limitation such as less time for collect more data, it because of the company is brand new. They has just been producing in Januari 2014, so the data population is limited. The object isn't much, just one company while there are some companies as ICDX members. Commodities studied only one type that is pure tin bars. So the result can't be generate for tin sector. Variable might be affect such as competitiveness with other tin producers didn't varied. The benefit is just by the evidence of study didn't by an interview with investor and buyer.

Suggestion

Because there are limitations in this study at first data is less. Second, the lack of research time. Third, commodities studied less varied. Fourth, the company studied only one or the object of research is not much that the population and sample is little for research.

Future studies are expected to provide research results that can be generalized or reflect the state in certain sectors that are related to international trade or export-import. Then the types of commodities that are could be more variant or can be used objects agricultural commodities, gold and other commodities. Then can determine any obstacles that may occur in international business other than those described in the previous chapter.

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