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ANALYSIS OF THE EFFECT OF EXCHANGE RATE, INFLATION RATE, AND INTEREST RATE ON INDONESIA'S TEXTILE EXPORT VOLUME TO THE UNITED STATES

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Abstract
This study aims to analyze the effect of the exchange rate, inflation rate, and interest rate on Indonesia's textile export volume to the United States during the quarterly period from 2015 to 2024. The selection of variables is based on the significant role of macroeconomic factors in national export performance, particularly in the textile sector, which is one of Indonesia's leading non-oil and gas export commodities. The analytical method employed is multiple linear regression to test the relationship between these variables and textile export volume. The findings reveal that the exchange rate has a positive and significant effect on Indonesia's textile exports to the United States, indicating that rupiah depreciation encourages textile export growth. Inflation shows a positive but statistically insignificant effect, suggesting that domestic price increases do not have a strong statistical impact on exports. Meanwhile, the interest rate has a negative and significant effect, indicating that rising interest rates can hinder export activity by increasing business financing costs.
Keywords: Export Volume, Exchange Rate, Inflation, Interest Rate, Textile, United States

INTRODUCTION

Global economic growth through international trade is a key strategy to enhance a country's economy. In any country, natural resources are processed into commercially viable commodities. Under certain conditions, a country may experience surplus output, which can be channeled through international trade. International trade fosters domestic demand stimulation, the growth of large-scale manufacturing industries, political stability, and flexible social institutions. Global economic development and globalization have led to interdependence among countries in fulfilling needs and promoting their markets, resulting in the exchange of goods and services globally.

As a developing country, Indonesia has actively participated in international trade (Pramana & Meydianawathi, 2013). International trade has become a significant element in every nation's development process. Countries recognize its potential to accelerate and stabilize economic growth. Historically, international trade has greatly contributed to the economic growth of underdeveloped countries during the 19th and 20th centuries.

With minimal corrections, free trade policies are considered among the most effective strategies to stimulate economic growth (Jhingan, 1993:263-264).

Exports refer to the sale of domestically produced goods and services abroad, while imports involve bringing foreign goods into the domestic market. According to Putra & Yasa (2016), exports contribute significantly to the economic development of developing countries. In the globalization era, a country's advancement is closely linked to its export success. Exports reflect cross-border trade activities that drive international trade growth. Consequently, developing nations can achieve economic progress on par with developed countries (Todaro, 2002:49).

Exports are crucial for boosting national income and economic stability. One of their main benefits is generating foreign exchange, which can be used to finance imports, repay external debt, and strengthen foreign reserves—ultimately supporting exchange rate stability (BPS, 2024). Additionally, exports drive economic growth by opening new markets for domestic products, enhancing industrial competitiveness, and creating employment due to increased demand for goods and services (Ginting, 2017).

Exports also stabilize domestic prices. During overproduction, surplus goods can be exported to prevent price drops due to excess supply (Wulandari & Lubis, 2019). Global competition encourages innovation and quality improvement in domestic products. To compete internationally, local producers must innovate and meet global standards (Ministry of Trade, 2023). Export activities also contribute to diplomacy and international relations by fostering bilateral partnerships and opening new investment opportunities (BPS, 2024).

Non-oil and gas exports are vital to Indonesia's international trade, encompassing high value-added manufacturing, agricultural, and mining commodities (BPS, 2024). Export revenues are used to fund imports, maintain economic stability, and support the rupiah (Ministry of Trade, 2024a). This sector also fosters employment and boosts local business income (Ministry of Trade, 2024b), supports industrialization, and encourages innovation through quality improvement, efficiency, and technology adoption (BPS, 2024). Success in this sector is influenced by both domestic production and trade policies (Ministry of Trade, 2024a).

Conversely, oil and gas exports remain volatile. For instance, Q4 2020 saw exports reach 2.646 million tons, dropping to 1.835 million tons in Q1 2022 before recovering slightly (BPS, 2025). These fluctuations stem from global oil price volatility and declining fossil fuel demand in advanced economies (IEA, 2023). The long-term decline is also attributed to aging oil fields and limited new investment (SKK Migas, 2024).

Overall, Indonesia's exports to the US increasingly rely on the non-oil and gas sector, demonstrating resilience and long-term expansion potential (BPS, 2025). This reflects the success of industrial downstreaming and value-added export strategies. The Ministry of Trade has emphasized the importance of globally oriented industrial exports to strengthen the national export structure (Ministry of Trade, 2023).

Nevertheless, the non-oil and gas sector faces challenges, such as global demand fluctuations, protectionist policies, and infrastructure constraints (BPS, 2024). To address this, sustainable strategies are needed, including improving product quality, using digital marketing, and strengthening trade relations (Ministry of Trade, 2024a).

Indonesia's mining sector, particularly coal, plays a crucial economic role. Coal is a major export and a contributor to non-tax state revenues and national energy security (BPS, 2023; Ministry of Energy and Mineral Resources, 2022). Meanwhile, the industrial sector remains a key driver of national economic growth, providing high-value products and contributing significantly to exports. One of Indonesia's flagship industries is textiles.

The textile industry involves converting fibers into threads and fabric used for clothing and crafts (Paradita & Setyari, 2018). However, challenges such as dependency on imported raw materials, high logistics costs, and limited technological investment reduce competitiveness (UNCTAD, 2022). The COVID-19 pandemic further disrupted supply chains and demand (BPS, 2021).

Indonesia's trade policy has been slow in expanding to non-traditional markets, making textile exports heavily reliant on traditional markets like the US and Japan (Ministry of Trade, 2023). Comprehensive strategies are needed to reverse this trend, such as reducing production costs, strengthening domestic inputs, and expanding markets through innovation and trade diplomacy.

As a major global textile exporter, Indonesia views free trade as an opportunity to increase global market penetration. However, it also faces stiff competition from Vietnam, Bangladesh, and China. Innovation, quality, competitive pricing, and trend-driven design are essential. The government must support the industry through export incentives, financing access, and broader trade agreements.

In 2021, export volumes began recovering, rising from 259,606.76 kg in Q1 to 318,341.70 kg in Q2. Though there were declines in Q3 (284,247.96 kg) and Q4 (219,018.39 kg), the overall trend was positive (BPS, 2022). In 2022, exports peaked, with Q3 recording 447,051.89 kg and Q4 reaching 420,723.97 kg, driven by global demand recovery and domestic capacity expansion (World Bank, 2022).

However, in 2023, volumes declined sharply from 335,970.86 kg in Q1 to 255,436.01 kg in Q2, with modest recovery in Q3 (276,599.30 kg) and Q4 (318,042.12 kg) (OECD, 2023). This downturn was due to global inflation, rising interest rates, and geopolitical uncertainty. In early 2024, export volumes rebounded to 393,350.84 kg in Q1, reflecting improving logistics, normalized input costs, and seasonal demand (BPS, 2024).

The 2023 decline stemmed from multiple factors: global slowdown, intensified competition, unfavorable trade policies, and stricter export regulations. Strategic actions like market diversification, production efficiency, and green investment are needed to restore competitiveness.

Overall, the five-year trend shows strong dependency on global dynamics. Export growth in 2021–2022 was fueled by post-pandemic recovery, while 2023 decline reflected global economic headwinds. The 2024 rebound highlights the importance of both internal and external factors.

Exchange rate fluctuations also influence exports. According to Ekananda (2014:168), the exchange rate is the price of one currency relative to another. A stable or depreciating rupiah enhances competitiveness abroad, boosting exports. Inflation affects raw material prices and export costs. According to Boediono (1999) and Nopirin (2010), inflation raises production costs and reduces output, potentially reducing export volume. Afni (2016) found inflation affects Indonesia's textile export volume.

Interest rates also impact exports. In classical theory, interest rates balance demand and supply of funds. Lower rates encourage borrowing and investment, increasing production and exports (Putri & Jayadi, 2023). High rates discourage borrowing, reduce output, and hinder export performance. Conversely, lower rates improve financing access, allowing firms to innovate, expand, and create jobs, ultimately enhancing competitiveness.

Previous studies on exchange rates, inflation, and interest rates and their effects on exports yield mixed findings. For instance, Widjayanto et al. (2024) used multiple regression to analyze interest rates and exchange rates on exports (2000–2018). Perdana (2024) applied an ECM model to assess international prices, exchange rates, and GDP on textile exports (1998–2018). Putri (2020) used multiple regression with exchange rate and GDP as independent variables and inflation as a mediating variable.

These studies differ in scope, sector, target countries, and methodology, creating a research gap. Therefore, this study aims to re-examine the influence of exchange rate, inflation, and interest rate on Indonesia's textile exports to the US, providing insights into macroeconomic export drivers and informing future trade policy.

METHOD

This study employs a quantitative associative approach to analyze the effects of exchange rate (X1), inflation (X2), and interest rate (X3) on Indonesia's textile export volume (Y) to the United States. The research uses quarterly secondary data from 2015 to 2024, obtained from official sources such as BPS, Bank Indonesia, and the Ministry of

Trade. The dependent variable (Y) is measured in kilograms using HS Code 59 (Sugiyono, 2014; Agung, 2012).

Data collection techniques include non-participant observation and documentation of relevant time-series data. The analysis method uses multiple linear regression (Ordinary Least Squares), with the model: $Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$. Classical assumption tests are conducted, including normality (Jarque-Bera), autocorrelation (Durbin-Watson), multicollinearity (VIF and R^2), and heteroscedasticity (Glejser test) (Gujarati, 1995; Ghozali, 2016; Mansuri, 2016).

Hypothesis testing uses the F-test for simultaneous effects and t-test for partial effects of each independent variable. This analysis aims to provide empirical insights into macroeconomic factors affecting textile exports and inform more effective, adaptive trade policy (Ghozali, 2016; Marhaeni, 2019; Kuncoro, 2003).

RESULTS AND DISCUSSION

Results of Multiple Linear Regression Analysis

Multiple linear regression analysis was used in this study to determine the influence of independent variables on the dependent variable simultaneously and partially. This technique was chosen because it is able to test the relationship between more than one independent variable and one dependent variable simultaneously, so that the results obtained can provide a more comprehensive picture. In the context of this study, multiple linear regression analysis aims to measure the extent to which the Rupiah exchange rate against the USD (X1), the inflation rate (X2), and interest rates (X3) influence the volume of Indonesian textile exports to the United States (Y). Hypothesis testing was conducted to identify whether each independent variable has a significant influence on the dependent variable, both simultaneously and partially. The process of estimating and calculating the regression coefficients was carried out using EViews software to ensure more accurate and statistically accountable analysis results. The complete results of the multiple linear regression analysis are presented in Table 1 below.

Table 1. Results of Multiple Linear Regression Analysis

Dependent Variable: Y
Method: Least Squares
Date: 07/08/25 Time: 19:15
Sample: 2015Q1 2024Q1
Included observations: 37

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-883082.6	251538.7	-3.510723	0.0013
X1	85.20844	16.62715	5.124657	0.0000
X2	11426.09	11124.69	1.027093	0.3118
X3	-29839.42	12803.65	-2.330540	0.0260

R-squared	0.529764	Mean dependent var	215057.0
Adjusted R-squared	0.487016	S.D. dependent var	101623.2
S.E. of regression	72785.51	Akaike info criterion	25.33023
Sum squared resid	1.75E+11	Schwarz criterion	25.50438
Log likelihood	-464.6092	Hannan-Quinn criter.	25.39162
F-statistic	12.39253	Durbin-Watson stat	0.985346
Prob(F-statistic)	0.000014		

Source: Processed data, 2025

Based on the results of the regression test in table 1, the regression equation model that can be created is as follows.

Y = -883082.6 + (85.20844) + (11426.09) + (-29839.42) + μ

Based on the multiple linear regression model above, the following information is obtained.

1. The constant of -883082.6 indicates that if the exchange rate (X1), rice production (X2), and inflation rate (X3), and interest rates are 0, then the value of Indonesia's textile export volume to the United States (Y) is -883082.6 kg. This value is the basic value of Indonesia's textile export volume to the United States before being influenced by other independent variables.
2. The regression coefficient on the USD exchange rate variable (X1) of 85.20844 means that every one Rupiah/USD increase in the coefficient of the USD exchange rate variable (X1) will increase the coefficient of Indonesian textile export volume (Y) by 85.20844 kg, with a significance level of 0.000 < α (0.05).
3. The regression coefficient on the inflation rate variable (X2) of 11426.09 means that every one percent increase in the coefficient of the inflation rate variable (X2) will increase the coefficient of the volume of Indonesian textile exports (Y) by 11426.09 kg, but this result is not statistically significant with a significance level of 0.311 < α (0.05).
4. The regression coefficient on the interest rate variable (X3) of -29839.42 means that every one percent increase in the coefficient of the interest rate variable (X3) will reduce the coefficient of Indonesian textile export volume (Y) by -29839.42 kg, with a significance level of 0.026 < α (0.05).

Results of the Coefficient of Determination (R2) Test

Table 2. Results of the Determination Coefficient (R2) Test

R-Square	Adjusted R-Square
0.529764	0.487016

Source: Processed data, 2025

Based on Table 2 above, it is known that the coefficient of determination (R2) is 0.529764, this shows that the proportion of the influence of the exchange rate variable (X1), inflation rate (X2), and interest rate (X3) on the volume of Indonesian textile exports (Y) is 52.97% while the remaining 47.03% is influenced by other variables not examined in this study.

Simultaneous Test Results (F Test)

Table 3. F Test Results (ANNOVA)

No.	Information	Value
1	F-Statistic	12.39253
2	Probability (F-Statistic)	0.000014

Source: Processed data, 2025

The results of the F test (F test) show that the F-Statistic value is 12.392 with a significance value of Prob. (F-Statistic) of 0.000 which is smaller than $\alpha = 0.05$, this means that the model used in this study is feasible. This means that simultaneously the exchange rate (X1), inflation rate (X2), interest rate (X3), have a significant effect on the volume of Indonesian textile exports to the United States (Y).

Partial Test Results (T-Test)

Table 4. T-Test Results (Hypothesis Test)

Variables	Regression Coefficient	T-value calculation	Probability	Conclusion
Exchange rate (X1)	85,20844	5,124657	0.0000	Has a significant positive impact
Inflation Rate (X2)	11426.09	1.027093	0.3118	Has a positive but not significant effect
Interest Rate (X3)	-29839.42	-2,330540	0.0260	Has a significant negative impact

Source: Processed data, 2025

Based on the results of the t-test in Table 4, the relationship between variables can be explained as follows.

1) **The effect of the USD exchange rate on the volume of Indonesian textile exports to the United States**

   The results of the t-test calculation in Table 4 show that the regression coefficient value of the Rupiah exchange rate against the USD (X1) is 85.20844 with a calculated t value of 5.124657 which is positive with a significance level of 0.0000 <0.050. This shows that the Rupiah exchange rate against the USD has a positive and significant effect on the volume of Indonesian textile exports to the United States, so the hypothesis is accepted.

2) **The effect of inflation rate on the volume of Indonesian textile exports to the United States**

   The results of the t-test calculation in Table 4 show that the regression coefficient value of the inflation rate (X2) is 11426.09 with a calculated t-value of 1.027093 which is positive with a significance level of 0.3118 > 0.050. This indicates that the inflation rate has a positive and insignificant effect on the volume of Indonesian textile exports to the United States, so the hypothesis is accepted.

3) **The effect of interest rates on the volume of Indonesian textile exports to the United States**

   The results of the t-test calculation in Table 4 show that the interest rate regression coefficient (X3) is -29839.42 with a calculated t-value of -2.330540 which is negative with a significance level of 0.0260 <0.050. This indicates that interest rates have a negative and significant effect on the volume of Indonesian textile exports to the United States, so the hypothesis is accepted.

Discussion of Research Results

The Simultaneous Effect of Exchange Rates, Inflation Rates, and Interest Rates on the Volume of Indonesian Textile Exports to the United States

The results of the study indicate that simultaneously, the exchange rate, inflation rate, and interest rate variables significantly influence the volume of Indonesian textile exports to the United States. This means that these three independent variables collectively play a role in determining fluctuations in Indonesian textile export volume during the period studied. Theoretically, these results can be explained through various economic theories and concepts. First, the exchange rate theory explains that changes in the domestic currency exchange rate against foreign currencies can affect the price competitiveness of a country's exports. Exchange rate appreciation will make export products more expensive in the international market, while depreciation can increase export price competitiveness (Salvatore, 2014).

Second, inflation theory explains that high domestic inflation can increase production costs, thereby reducing the competitiveness of export products in the global market. This aligns with Mankiw's (2020) view, which states that inflation affects the relative prices of goods and can disrupt the stability of international trade. Third, interest rate theory states that high interest rates will attract foreign capital, causing exchange rate appreciation, which can then negatively impact export volumes (Mankiw, 2012). Conversely, low interest rates can lower the exchange rate and increase export competitiveness.

Overall, the results of this study align with aggregate demand theory, which states that exports are a crucial component of a country's total demand for goods and services. When macroeconomic conditions, such as exchange rates, inflation, and interest rates, are stable and competitive, export volumes tend to increase (Mankiw, 2020). Therefore, understanding the relationship between macroeconomic variables and exports is crucial as a basis for the government in formulating trade and economic stabilization policies, particularly to increase the competitiveness of Indonesian textile products in the United States market.

The Partial Effect of Exchange Rates on the Volume of Indonesian Textile Exports to the United States

Based on the results of the regression analysis, the exchange rate variable shows a positive and significant influence on the volume of Indonesian textile exports to the United States. This means that when the Rupiah exchange rate depreciates (weakens) against the US dollar, the volume of Indonesian textile exports to the US tends to increase. Conversely, when the Rupiah exchange rate strengthens (appreciates), export volume decreases. This indicates that a weakening Rupiah exchange rate can increase the price competitiveness of Indonesian textile products in the United States market, thus increasing export demand.

Theoretically, these results can be explained through the exchange rate theory proposed by Salvatore (2014). According to him, changes in exchange rates will affect the relative prices of goods in international markets. When the domestic currency depreciates, exports become cheaper for the destination country, thus increasing export volume (Salvatore, 2014:377).

Furthermore, Mankiw (2020), in his theory of aggregate demand, explains that the exchange rate is a crucial factor influencing a country's net exports. When the exchange rate weakens, exports increase because domestic goods become more competitive, and conversely, when the exchange rate strengthens, exports decline. This finding is supported by previous research, such as that conducted by Ramadhan & Prasetyo (2021), which showed that rupiah depreciation positively impacted Indonesian textile and apparel exports to the United States. Similar results were also found in a study by Nasution and Hidayati (2018), which revealed that the exchange rate had a significant positive relationship with Indonesia's non-oil and gas exports. They stated that a weakening exchange rate boosts demand for export goods because prices become more competitive in the international market.

Thus, these findings indicate that exchange rate stabilization policies and strategies to maintain product price competitiveness are crucial in boosting Indonesian textile exports, particularly to key markets like the United States. The government and industry players need to closely monitor exchange rate fluctuations as part of their international trade strategy.

The Partial Effect of Inflation Rate on the Volume of Indonesian Textile Exports to the United States

Based on the results of the regression analysis, the inflation rate variable showed a positive but insignificant effect on the volume of Indonesian textile exports to the United States. This means that while theoretically, rising inflation could boost exports due to the incentive for businesses to sell products abroad due to rising prices in the domestic market, this effect was not statistically significant in this study. In other words, inflation fluctuations were not a major factor determining the volume of Indonesian textile exports to the United States market during the period studied.

Theoretically, inflation affects production costs and selling prices. In aggregate demand theory, inflation can lead to a decline in purchasing power and changes in the structure of consumption and production (Mankiw, 2020). However, in practice, the effects of inflation on exports are not always immediately apparent, particularly when long-term price regulation, production efficiency, or government policy interventions to maintain foreign trade stability are involved.

These results align with the findings of Mustofa & Faizin (2023), who showed that inflation has a positive long-term but insignificant short-term impact, particularly on Indonesia's export performance. Furthermore, Putri and Nugraha (2021), in their study of industrial product exports to key ASEAN partner countries, stated that inflation has a positive but insignificant effect on exports. They explained that although inflation indicates a trend toward increased exports, its magnitude is not statistically strong enough to consistently influence export volume. This is because other factors such as product quality, bilateral trade relations, and exchange rate stability play a more dominant role in determining export value.

Thus, the results of this study indicate that in the context of textile exports to the United States, domestic inflation is not a primary determinant. Price stability, controlled production costs, and long-term trade relationships have a greater influence on export performance than inflationary pressure alone.

The Partial Effect of Interest Rates on the Volume of Indonesian Textile Exports to the United States

Based on the results of the regression analysis, the interest rate variable shows a negative and significant effect on the volume of Indonesian textile exports to the United States. This indicates that when domestic interest rates increase, the volume of Indonesian textile exports to the United States tends to decrease. Conversely, when interest rates decrease, export volume increases. This finding confirms that interest rates are a significant factor influencing export performance, particularly in labor-intensive sectors such as the textile industry.

Theoretically, these results can be explained through the demand and supply theory proposed by Mankiw (2020), which states that increasing interest rates will increase borrowing costs and production costs, thereby reducing the price competitiveness of export products. If competitiveness decreases, foreign demand also tends to decrease. In the context of textile exports, high production costs due to high loan interest rates can suppress profitability and production capacity for export markets.

Furthermore, these findings align with the theory of the cost of capital and investment in international trade. When interest rates rise, business financing costs increase, leading businesses to reduce production and trade expansion, including for export purposes (Salvatore, 2014). Conversely, low interest rates can encourage export activity because lower capital costs increase competitiveness and production capacity.

These findings are supported by research by Utami and Wibowo (2021), who found that interest rates have a significant negative effect on exports in the manufacturing sector in Indonesia. They explained that high interest rates hinder investment and production, resulting in a decline in export volume. Similar research by Umar et al. (2020) in the international journal Global Trade Review also showed that high interest rates have a significant negative impact on exports in developing countries, as they weaken the cost structure and productivity of the manufacturing sector.

These findings indicate that interest rate management is a crucial strategy for improving Indonesia's export competitiveness. A stable and affordable interest rate policy can stimulate export activity, particularly in labor-intensive sectors like textiles, which are highly sensitive to fluctuations in production costs.

CONCLUSION

Based on the discussion outlined in the previous chapter, the following conclusions were obtained:

1. The results of the simultaneous test concluded that the Rupiah exchange rate against the USD, the inflation rate, and interest rates together had a significant effect on the volume of Indonesian textile exports to the United States.
2. The partial test results concluded that:
   a) The Rupiah exchange rate against the USD has a partial positive and significant effect on the volume of Indonesian textile exports to the United States.
   b) The inflation rate has a partial positive but insignificant effect on the volume of Indonesian textile exports to the United States.
   c) Interest rates have a partial negative and significant effect on the volume of Indonesian textile exports to the United States.

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