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(Research/Review) Article

The Effect of Interest Rates, Exchange Rates, and Coffee Production on Coffee Export Value in South Sulawesi

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Abstract: This study aims to analyze the influence of interest rates, exchange rates, and coffee production on the value of coffee exports in South Sulawesi. The background of this study is based on the condition of South Sulawesi coffee exports which have experienced significant fluctuations in recent years despite coffee production tending to increase. This study uses a quantitative approach with time series data for the period 2009-2023 sourced from the World Bank, International Monetary Fund and the Directorate General of Plantations, the Food Crops, Horticulture and Plantation Service of South Sulawesi Province. Data analysis was conducted using multiple linear regression through the EViews 12 application with the classical assumption test as a model prerequisite. The results show that partially interest rates have a significant effect on coffee exports, while exchange rates and coffee production do not have a significant effect. Simultaneously, the three independent variables do not have a significant effect on the value of coffee exports. This finding indicates that external factors, especially interest rates, are more dominant in determining the performance of South Sulawesi coffee exports than internal factors of production and exchange rates.

Keywords: Coffee Exports; Coffee Production; Exchange Rates; Interest Rates; South Sulawesi.

1. Introduction

Indonesia is an agricultural country rich in natural resources, with the agricultural sector serving as a key pillar of the national economy. Its fertile soil and tropical climate enable Indonesia to produce a variety of plantation commodities in high demand on the global market, such as palm oil, cocoa, rubber, and coffee. Among these commodities, coffee holds a strategic position, serving not only as a major export commodity but also as a significant contributor to the country's foreign exchange earnings. Coffee is listed as the fourth-largest foreign exchange earner after palm oil, rubber, and cocoa (Rezandy & Yasin, 2021).

As global coffee consumption increases, Indonesia's opportunities to strengthen its position in the international market are growing. Data from the International Coffee Organization (ICO) indicates that global coffee consumption in 2021-2022 reached 176 million 60-kg bags, with Europe and the United States being the largest consumers. This trend demonstrates the potential for Indonesian coffee exports, particularly from production centers like South Sulawesi, to continue developing. South Sulawesi is known as one of the provinces producing quality coffee, particularly Toraja Arabica and Enrekang Robusta, which boast superior flavor and high competitiveness in the international market (Nurhapsa et al., 2019).

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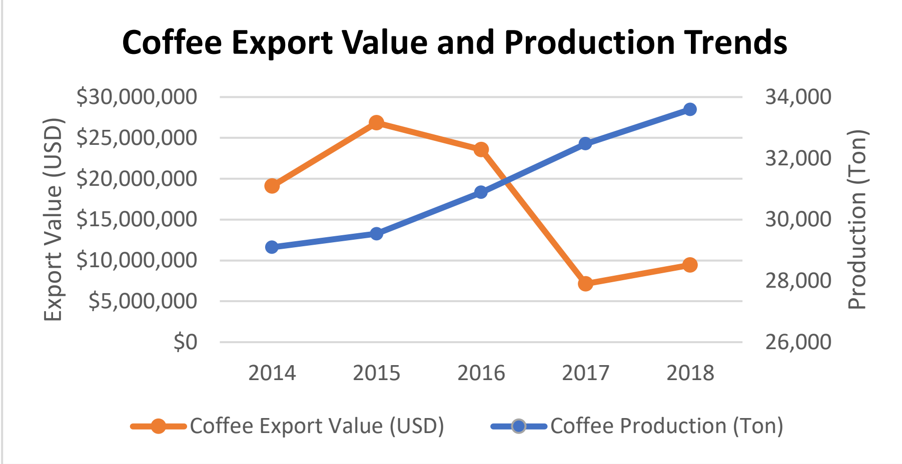

Figure 1. The Trends of Coffee Exports Value and Coffe Production.

Source: Proceed Data, 2025

Based on Figure 1, the value of Indonesian coffee exports experienced significant fluctuations. In 2015, there was a surge of around USD 7.7 million, but this declined sharply in 2016 (USD -3.3 million), and then fell again in 2017 to over USD 16 million, before slightly increasing in 2018 to around USD 2.3 million. This pattern reflects export instability influenced by external factors such as global market conditions and trade policies, as well as internal factors within the domestic coffee sector.

In contrast, coffee production has shown a consistent upward trend each year. The increase was recorded at 441 tons (2015), 1,352 tons (2016), 1,585 tons (2017), and 1,121 tons (2018). Despite the continued increase, the rate of production growth has slowed, likely influenced by weather conditions, market dynamics, and limited production efficiency. Overall, this data indicates that the coffee sector continues to grow positively, despite facing challenges such as export fluctuations and slowing production growth.

Academic studies on the determinants of coffee exports have shown considerable debate. Listiyana (2021) and Pratiwi *et al.*, (2024) found that the rupiah exchange rate had a positive and significant effect on Indonesian coffee exports. However, Argaie (2021) research in Ethiopia showed that the exchange rate had no significant effect on coffee exports, while international coffee prices were a more dominant factor. Debate also arose regarding the influence of interest rates. Islami (2020) argued that high interest rates can suppress export competitiveness by increasing production costs, while other research Kurniasari & Monica (2019) found that the effect of interest rates on exports was insignificant. A similar finding applies to production variables, where research by Harum (2022) found that coffee production had no significant effect on exports, in contrast to research by Arfah & Putra (2020), which found a positive and significant effect.

The discrepancies in these research findings indicate a significant research gap that warrants further study. First, most previous studies have focused on external factors such as international coffee prices and exchange rates, while the influence of domestic interest rates has rarely been analyzed in depth in the context of coffee exports, particularly at the regional level. Second, the majority of studies use national data, despite regional conditions, such as South Sulawesi, possessing unique characteristics in terms of geography, coffee quality, and market structure. This can yield different findings than national-scale analyses. Third, the inconsistent debate regarding the impact of coffee production on exports highlights the need for further studies with long-term data to obtain more comprehensive conclusions. Therefore, this research is expected to contribute academically to enrich the literature on coffee exports, while also providing practical input for local governments and stakeholders in developing more effective and sustainable coffee export development strategies.

The objective of this study is to analyze the influence of interest rates, exchange rates, and coffee production on the value of coffee exports in South Sulawesi, both partially and simultaneously. The results are expected to not only address existing academic debates but also provide an empirical basis for formulating international trade policies based on the region's leading commodities. Thus, this research has the potential to make a significant contribution to strengthening the competitiveness of South Sulawesi coffee in the global market while supporting sustainable regional economic development.

2. Literature Review

2.1. Theory of Comparative Advantage

The theory of comparative advantage, popularized by David Ricardo in the 19th century, explains that trade activities, both nationally and internationally, are determined more by comparative advantage than absolute advantage. This is based on the fact that each country has the ability to produce goods and services more efficiently in certain areas, thus encouraging production specialization to gain advantages in both domestic and international trade. Ricardo emphasized that a country should focus its economy on highly competitive industrial sectors to be more competitive in the global market. This difference in relative comparative advantage between countries is the basis for international trade, where a commodity can be produced and exported at a lower cost than imported commodities, which tend to be more expensive (Rusdi, 2021).

2.2 Purchasing Power Parity Theory

The theory of purchasing power parity (PPP) was first introduced by Swedish economist Gustaf Cassel in 1918. This concept explains the quantitative relationship between the inflation rate and the exchange rate of a currency. Fundamentally, this theory is used as an approach to predicting the equilibrium exchange rate when a balance of payments imbalance occurs. If a country's inflation rate increases relatively high compared to another country, demand for that country's currency will decrease because export prices become less competitive. Conversely, imports tend to increase, so higher inflation will put downward pressure on the exchange rate and increase dependence on imported goods (Oktafiani, 2023).

This theory explains that the exchange rate between two currencies is determined by the comparison of the prices of similar goods and services in both countries. Thus, the same commodity should ideally have an equivalent price after adjusting for the exchange rate of each currency. The theory of purchasing power parity is divided into two forms: absolute and relative. Absolute purchasing power parity states that the equilibrium exchange rate is equal to the ratio of price levels in both countries over the same period. Therefore, relative purchasing power parity revises the absolute concept by shifting the focus from price levels and exchange rates to price changes and exchange rate changes (Gugun et al., 2025).

2.3 Interest Rate

According to Keynes, interest rates are a monetary phenomenon, determined by the supply and demand for money in the money market (Upadiyanti et al., 2018). Furthermore, high interest rates can increase production costs, making products more expensive. This situation has the potential to cause consumers to delay purchasing decisions and prefer to keep their funds in bank savings.

Interest rates also affect the volume of exports and imports in Indonesia. Rising interest rates tend to limit credit-based consumption, thereby reducing access to financing for importers and impacting the value and volume of imports. Conversely, when interest rates are relatively low, public consumption tends to increase, which in turn drives import growth (Kurniasari & Monica, 2019).

2.4 Exchange Rate

The exchange rate is defined as the price of one currency against another and plays a crucial role in international economic activity. It is a key factor enabling a country to conduct transactions with other countries. Generally, exchange rate systems are divided into three categories: fixed, freely floating, and managed floating. Several factors influencing exchange rate movements include relative price differences, trade barriers, public preference for domestic and foreign products, and productivity levels. Furthermore, the strengthening of the rupiah against the US dollar is significantly influenced by the strengthening of regional currencies. Unfortunately, a strengthening rupiah against the US dollar often leads to further declines in national export growth. Therefore, a country's terms of trade directly reflect the inverse of the terms of trade of its trading partners. Exchange rates have the potential to have both positive and negative impacts on export performance. A positive impact arises when exchange rate appreciation drives increased export volume. This is due to the influence of the exchange rate on the price of exported goods. Therefore, when the rupiah strengthens against the US dollar, the price of exported goods will increase (Taufiq & Natasah, 2019).

2.5 Production

Production is the activity of generating added value for goods and services. Another definition of production is the activity of combining several factors to produce output. Therefore, these factors require labor, capital, and raw materials. Furthermore, production is a very essential concept in microeconomic studies. Production is understood as an effort to explain the principles used by companies in determining the amount of output to be produced and marketed, as well as the amount of inputs required in the production process. This concept encompasses fundamental economic elements, such as output prices and labor costs or rent for factors of production. In practice, production involves the use of one or more variable inputs, both in the short and long term (Anshori, 2024).

2.6 Exports

Export is the activity of sending goods or commodities from one country to another while adhering to applicable legal provisions. Export activities are included in international trade activities that serve to stimulate domestic demand and trigger the emergence of other, more potential industrial sectors. Increased demand for export commodities has direct implications for national industrial development and creates a more conducive business climate. Furthermore, through export activities, a country can become accustomed to facing competition in the global market and gain experience in navigating the competitive dynamics of international trade (Rezandy & Yasin, 2021).

Exports are influenced by various factors that can be viewed from both the demand and supply sides. From the demand side, exports are influenced by export prices, exchange rates, global income, and devaluation policies. Meanwhile, from the supply side, factors influencing exports include export prices, exchange rates, and production capacity, which can be increased through investment, raw material imports, and deregulation policies (Nova, 2020).

3. Methodology

This study employs a quantitative approach using time series data for the period 2009-2023. The data consist of secondary data on interest rates, exchange rates, and coffee production obtained from the World Bank, International Monetary Fund and the Directorate General of Plantations, the Food Crops, Horticulture and Plantation Service of South Sulawesi Province (Direktorat Jenderal Perkebunan, Dinas Tanaman Pangan, Hortikultura, dan Perkebunan Provinsi Sulawesi Selatan). The analytical method used is multiple linear regression to examine the effect of interest rates, exchange rates, and coffee production on the coffee export value in South Sulawesi. The data were processed and analyzed using EViews 12. The regression equation is specified as follows:

$$CEV_t = \beta_0 + \beta_1 IR_t + \beta_2 ER_t + \beta_3 CP_t + e_t \tag{1}$$

Description:

CE = Coffee Exports
IR = Interest Rate
ER = Exchange Rate
CP = Coffee Production
e = error term
β_0 = intercept
$\beta_{1,2,3,..}$ = slope
t = Time Period

4. Results and Discussion

4.1 Result

The results generated by EViews 12 are used to analyze the research data, including model estimation, determination of each variable's coefficient, and hypothesis testing, both partially and simultaneously.

Table 1. Classical Assumption Test Results.

Variable	VIF
Interest Rate	1.869985
Exchange Rate	1.271225
Coffee Production	1.575253
Durbin-Watson stat	**2.062403**

Prob. Chi-Square	**0.4978**
Jarque-Bera Probability	**0.355406**

Source: Data Processed Results, 2025

The classical assumption test results indicate that the regression model satisfies all required assumptions. The normality test yielded a Jarque-Bera probability value of 0.355406, which exceeded the 0.05 significance level. This indicates that the residuals are normally distributed. Additionally, all independent variables possess VIF values below 10, thereby confirming the absence of multicollinearity. The Durbin-Watson statistic of 2.06 indicates the absence of autocorrelation, while the Prob. Chi-Square value of 0.4978 suggests that the model does not suffer from heteroskedasticity.

Table 2. Multiple Regression Analysis Test Results.

Variable	Coefficient	*t-statistic*	Prob.
C	60540.82	6.887443	0.0000
Interest Rate	1028.211*	1.924397	0.0805
Exchange Rate	0.367814	1.443052	0.1769
Coffee Production	0.295135	1.695621	0.1180
F-statistic			3.172851
Adjusted R-*Squared*			0.317691

Source: Data Processed Results, 2025

*= Significant at the 10% error level (0.1), or 90% confidence level

Referring to the estimation results in Table 2, the multiple linear regression model can be formulated as follows:

$$CE_t = 60540.82 + 1028.211\, IR_t - 0.367814\, ER_t + 0.295135\, CP_t + e_t \quad (2)$$

The partial significance test (t-test) is used to examine the individual effect of each independent variable on the dependent variable.

1) The Interest Rate variable has a probability value of 0.0805 < 0.1, indicating that interest rates have a statistically significant effect on coffee exports.
2) The Exchange Rate variable has a probability value of 0.1769 > 0.1, indicating that Exchange Rate does not have a statistically significant effect on coffee exports.
3) The Coffee Production variable has a probability value of 0.1180 > 0.1, indicating that Coffee Production does not have a statistically significant effect on coffee exports.

Simultaneously, the model yields an F-statistic of 3.1728 with a probability (F-statistic) of 0.0675. These results indicate that the three independent variables are collectively insignificant at the 5% level, but significant at the 10% level. This finding indicates that the effect of interest rates on coffee exports is contextual, depending on domestic demand conditions, global trade dynamics, and the competitiveness of coffee products in international markets. Accordingly, this study contributes to the existing literature by highlighting that monetary policy through interest rate instruments affects not only consumption and investment but may also influence the export performance of regional leading commodities.

Based on Table 2, the Adjusted R-Squared value is 0.317691. This indicates that the independent variable contributes 31.7% to the dependent variable simultaneously, while the remaining 68.3% is influenced by other variables not included in this study.

4.2 Discussion

4.2.1 The Influence of Interest Rate on Coffee Export

Based on the results in Table 2, the interest rate has a probability value of 0.0850, indicating significance at the 10% confidence level. This finding indicates that a 1% increase in interest rates has the potential to increase the average value of coffee exports by approximately USD 10.28 million. Thus, changes in interest rates have been shown to influence the dynamics of coffee exports in South Sulawesi. Although its influence is not as significant as other variables such as coffee production or exchange rates, interest rates still play a role in determining the direction of export development. These results also suggest that monetary policy through interest rate instruments can have implications for export performance, particularly for coffee as one of the region's leading products.

Theoretically, in accordance with Keynes's theory, interest rates are a monetary phenomenon formed by the interaction of the supply and demand of money. When interest rates rise, people tend to reduce consumption and increase savings. This decline in domestic consumption can suppress domestic demand, forcing producers to shift some of their production to international markets. In the context of coffee exports, high interest rates can actually open up greater opportunities for increased export volume due to the surplus production not absorbed by the domestic market.

These results align with those of Rahmadani (2011), who demonstrated that interest rates significantly impact export performance in the agricultural sector. However, unlike Islami (2020), who stated that interest rates had no significant impact on Indonesian coffee exports to Japan due to the dominant influence of exchange rates and international prices, this study found a significant impact, albeit only significant at the 10% level. This confirms that the influence of interest rates on coffee exports is contextual, dependent on the structure of domestic demand, global trade dynamics, and the competitiveness of coffee products in the international market. Therefore, this study provides an important contribution to the literature, demonstrating that monetary policy, through interest rates, not only influences consumption and investment but can also impact exports of leading regional commodities.

4.2.2 The Influence of Exchange Rate on Coffee Export

Based on the results in Table 2, the exchange rate has a probability of 0.1769, meaning it is not significant at the 10% confidence level. Therefore, it can be concluded that fluctuations in the rupiah exchange rate against the US dollar did not significantly impact coffee exports in South Sulawesi during the study period. This indicates that although the weakening of the rupiah should theoretically make Indonesian coffee prices more competitive in the global market, in practice it has not been able to significantly increase coffee exports. Other factors such as coffee quality, global demand, and trade policies are more dominant in determining export performance than just exchange rate movements.

This phenomenon can be explained from the perspective of the coffee commodity market, where the rupiah's depreciation often accompanies rising production costs, particularly for imported agricultural inputs such as fertilizers, pesticides, and processing machinery. These rising production costs can squeeze exporters' profit margins, resulting in lower export volumes or values, even though the selling price in USD is more competitive. Furthermore, quality factors, fluctuations in global coffee prices, and long-term trade contracts also influence export responses to exchange rate fluctuations.

The results of this study align with the findings of Islami (2020), who stated that the rupiah exchange rate does not always have a significant impact on Indonesian coffee exports, as coffee competitiveness is more determined by product quality and compliance with standards. The insignificant effect of the exchange rate on South Sulawesi coffee exports indicates that the export performance of this commodity tends to be influenced by other factors, such as product quality, international standards, and global demand. Coffee is a commodity with relatively inelastic demand characteristics, so price changes due to exchange rate fluctuations do not directly affect demand volume. International consumers place more emphasis on quality, taste, and consistency of supply than on price. Furthermore, coffee prices on the international market are determined by global market mechanisms, not solely by the movement of the rupiah against the dollar. Therefore, although a weakening exchange rate theoretically could lower export prices, this condition does not automatically increase coffee exports when world coffee prices are low or global demand is weak, thus limiting the impact of the exchange rate on coffee exports.

4.2.3 The Influence of Coffee Production on Coffee Export

Based on the test results in Table 2, coffee production showed a positive effect on coffee exports in South Sulawesi, but this effect was not statistically significant. This means that although increased production tends to drive up the value of coffee exports, it is not a dominant factor in determining the volume or value of coffee exports. This finding is evident in the coffee production regression coefficient, which is positive at 0.295135, but its probability value is $0.1180 > 0.05$, making the effect insignificant. Thus, high production availability does not necessarily lead to increased exports if it is not accompanied by other, more determining factors such as harvest quality, international quality standards, global coffee prices, and demand from destination countries.

Theoretically, the relationship between production and exports can be explained through production theory, which states that the greater the production of a commodity, the greater the country's opportunity to meet market demand, both domestically and internationally. However, in international trade, production quantity cannot alone determine export success. Export success is largely determined by product compliance with international quality standards, consistent supply, and price competitiveness. This aligns with David Ricardo's theory of comparative advantage, which states that a country will tend to export products that can be produced more efficiently than other countries. Indonesia, particularly South Sulawesi, has significant potential in coffee production due to its favorable agro-climatic conditions. However, if production does not meet international standards or cannot compete in terms of quality, this advantage will not necessarily increase exports.

5. Conclusion

This study analyzes the effect of interest rates, exchange rates, and coffee production on coffee export value in South Sulawesi. The empirical results show that interest rates have a positive and statistically significant effect on coffee exports, while exchange rates and coffee production do not exhibit significant individual effects. Simultaneously, the regression model is not significant at the 5% level but shows moderate significance at the 10% level, indicating that the selected variables collectively still provide explanatory power for coffee export dynamics under a less restrictive confidence level.

These findings suggest that monetary policy, particularly through interest rate instruments, can influence coffee export performance by affecting domestic consumption and savings behavior, which may indirectly lead to surplus production being directed toward international markets. In contrast, the insignificant effect of exchange rates indicates that coffee exports are less responsive to currency fluctuations and more strongly driven by non-price factors such as product quality, international standards, and global demand conditions. This result supports previous studies emphasizing that competitiveness in coffee exports is determined more by quality and market structure than by exchange rate movements alone.

The implications of this research indicate that policies aimed at enhancing coffee exports should not rely solely on exchange rate depreciation but should focus on improving product quality, maintaining supply consistency, and strengthening market access. Interest rate policies may still play a supporting role in shaping export performance, particularly for regional leading commodities such as coffee in South Sulawesi.

However, this study has limitations, including the use of a limited number of variables and observation periods, which may not fully capture external factors such as international coffee prices, climate conditions, or global economic shocks. Future research is recommended to incorporate additional explanatory variables, longer time horizons, or alternative econometric approaches to provide a more comprehensive understanding of the determinants of coffee export performance.

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