Ad-Deenar: Jurnal Ekonomi dan Bisnis Islam, VOL: 10/No: 02 September 2026 **P-ISSN: 2356-1866**
DOI: 10.30868/ad.v10i02.10345 **E-ISSN: 2614-8838**

Date Received	**:**	**April 2026**
Date Revised	**:**	**September 2026**
Date Accepted	**:**	**September 2026**
Date Published	**:**	**September 2026**

THE INFLUENCE OF THE EXCHANGE RATE, COFFEE PRODUCTION, AND INTERNATIONAL COFFEE PRICES ON INDONESIA COFFEE EXPORTS VALUE: AN ISLAMIC ECONOMICS PERSPECTIVE

Septi Rindi Indriyani
UIN Raden Intan Lampung, Indonesia (septirindi9@gmail.com)

Madnasir
UIN Raden Intan Lampung, Indonesia (madnasir@radenintan.ac.id)

Nurhayati
UIN Raden Intan Lampung, Indonesia (nurhayati@radenintan.ac.id)

Keywords:

Exchange Rate, Coffee Production, International Coffee Prices, Coffee Exports

ABSTRACT

Coffee is one of Indonesia's leading export commodities and contributes significantly to the country's foreign exchange earnings. The value of coffee exports is influenced by several factors, including the exchange rate, coffee production, and international coffee prices. However, previous studies on the effects of these variables have produced inconsistent findings, while studies that incorporate an Islamic economics perspective in analyzing the determinants of coffee export value remain limited. Therefore, this study aims to examine the effect of the rupiah exchange rate, coffee production, and international coffee prices on the value of Indonesia's coffee exports from the perspective of Islamic economics. This study employs a quantitative approach using secondary time-series data covering the period 2005–2024, obtained from Statistics Indonesia (BPS), Bank Indonesia (BI), and the International Coffee Organization (ICO). The data were analyzed using the Multiple Linear Regression method with the assistance of EViews 13 software. Hypothesis testing was conducted through the partial test (t-test), simultaneous test (F-test), and the coefficient of determination (Adjusted R-squared). The results indicate that, partially, the rupiah exchange rate and international coffee prices have a positive and significant effect on the value of Indonesia's coffee exports, while coffee production has no significant effect. Simultaneously, the rupiah exchange rate, coffee production, and international coffee prices significantly affect the value of Indonesia's coffee exports, with an Adjusted R-squared value of 0.530057, indicating that the model explains 53.0% of the variation in Indonesia's coffee export value. From the perspective of Islamic economics, export activities should be conducted based on the principles of justice, honesty, public benefit (maslahah), and market mechanisms that comply with Sharia principles in order to achieve shared prosperity.

A. INTRODUCTION

Background

According to Adesannya (2020), international trade plays a strategic role in the global economy because it is one of the main factors driving a country's economic growth. Through export and import activities, a country can earn foreign exchange, increase its Gross Domestic Product (GDP), create jobs, and expand its market reach. For developing countries like Indonesia, international trade is a vital source of revenue that supports economic development while reducing poverty levels.

As an agrarian nation, Indonesia possesses significant potential for developing export-oriented agricultural and plantation commodities, one of which is coffee. Coffee not only serves as a source of foreign exchange for the country but also makes a significant contribution to the local economy, particularly for farmers and business operators in the plantation sector. According to data from the International Coffee Organization, Indonesia ranks among the world's largest coffee-producing countries. Therefore, optimizing the management of coffee exports plays a crucial role in maintaining stability and driving national economic growth.

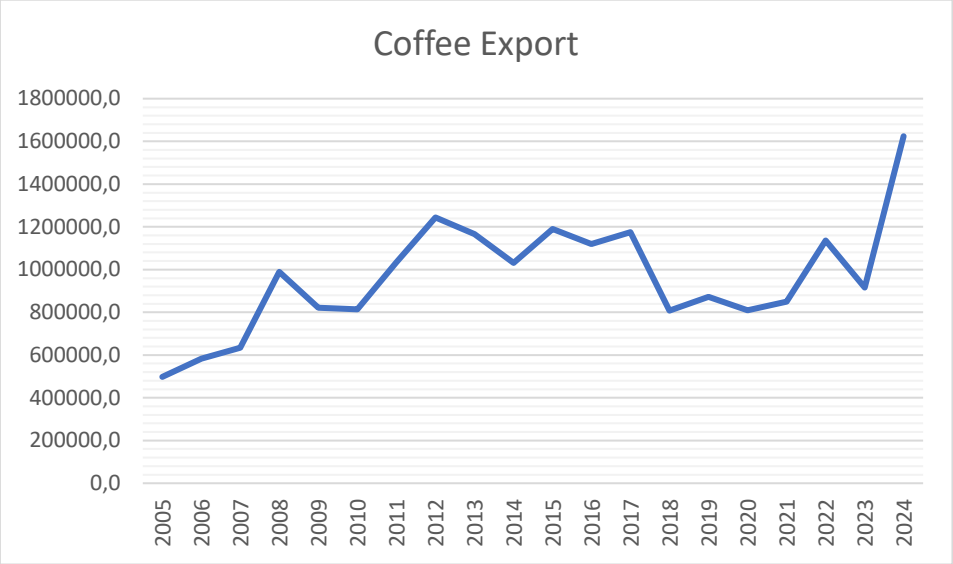
Table 1
Top Coffee-Exporting Countries

Countries	Coffee Export (60 kg)
Brazil	20,455,638
Vietnam	13,115,100
Colombia	5,094,580
Indonesia	2,729,936
India	2,482,711

Source: internasional coffee organization (ico)

Based on the data in the table, some of the world's largest coffee exporters include Brazil, Vietnam, Colombia, Indonesia, and India. Brazil ranks first as the largest coffee exporter with a volume of 20,455,638, followed by Vietnam with 13,115,100. Next, Colombia ranks third with a volume of 5,094,580, followed by Indonesia in fourth place with 2,729,936, and India in fifth place with a volume of 2,482,711.

Coffee is one of the agricultural commodities with significant potential to boost Indonesia's export value. The high production volume and the quality of the coffee beans produced are the main driving factors for Indonesia to expand its export markets to various countries. Furthermore, the distinctive flavor and unique characteristics of Indonesian coffee serve as a major draw in the international market. With relatively competitive prices without compromising quality, coupled with the diversity of coffee varieties available, this commodity is increasingly in demand among importing countries. These conditions are driving rising demand for Indonesian coffee in the global market.(Yani et al., 2023).



Source: Badan pusat statistik

Figure 1: Coffee Export Value in Indonesia 2005–2024

Based on the graph, the value of Indonesian coffee exports exhibited a fluctuating pattern during the 2005–2024 period. In 2005, the export value stood at 497,777.2, rising to 583,177.9 in 2006 and 633,919.6 in 2007. A significant increase occurred in 2008, when the export value reached 988,828.9—an increase of approximately 56% compared to the previous year. This rise reflected both growing international demand for Indonesian coffee and the impact of rising global coffee prices. During the 2009–2010 period, export values declined to 821,956.6 and 814,311, respectively; this drop was likely driven by the global financial crisis, which weakened demand from importing nations. However, export values rebounded in 2011–2012, reaching 1,244,146.6. Subsequently, from 2013 to 2014, coffee export values In 2015, the export value was recorded at 1,189,725.4, before dropping to 1,120,068.2 in 2016. It then rose again in 2017, reaching 1,175,601.3. A significant decline occurred in 2018, with the export value plummeting to 807,283.9—one of the lowest figures recorded during the study period. In 2019 and 2020, export values remained below the 900,000 mark, indicating that the recovery process was not yet stable. Entering 2021, there was an increase—albeit relatively limited—to 850,100.1. In 2022, export values saw another significant rise, reaching 1,136,171.3. However, in 2023, the figure declined again to 916,578.7. The peak export value occurred in 2024, reaching 1,624,121.5, which was the highest value recorded during the observation period.

Table 2
Rupiah exchange rate, coffee production, and international coffee prices 2005-2024

Years	Rupiah exchange rate (Us$)	coffee production (Ton)	international coffee prices (Us$)
2005	9.830	786.000	89,36
2006	9.020	742.000	95,75
2007	9.419	676.000	107,68
2008	10.950	698.000	124,25
2009	9.400	683.000	115,67
2010	8.991	686.921	147,24
2011	9.068	638.639	210,39

2012	9.670	748.455	156,34
2013	12.189	675.881	119,51
2014	12.440	643.857	155,26
2015	13.392	639.355	124,67
2016	13.307,40	663.871	127,31
2017	13.384,13	716.089	120,01
2018	14.246,43	756.051	109,41
2019	14.146,33	742.000	100,52
2020	14.572,26	753.941	107,95
2021	14.311,96	786.200	151,29
2022	14.870,61	775.000	190,62
2023	15.255,05	758.721	165,23
2024	15.846,90	807.581	229,34

Source : Bank Indonesia, internasional coffee organization (ico), Badan Pusat Statistik (BPS),2025

Based on the data above, the Indonesian rupiah exchange rate against the United States dollar generally experienced depreciation throughout the study period. In 2005, the exchange rate was recorded at IDR 9,830 per US$, and it fluctuated until reaching IDR 15,846.90 per US$ in 2024. The lowest exchange rate occurred in 2010 at IDR 8,991 per US$, while the highest was recorded in 2024. Overall, these conditions indicate a long-term weakening of the Indonesian rupiah against the United States dollar.

Indonesia adopts a floating exchange rate system in international trade. Under this system, exchange rate movements are largely determined by the dynamics of supply and demand in the foreign exchange market. Consequently, exchange rate fluctuations are inevitable, particularly because Indonesia operates an open economy in which export and import activities are conducted freely through international trade.

Indonesia's coffee production also exhibited fluctuating trends during the study period. In 2005, coffee production reached 786,000 tons, then declined and recorded its lowest level of 638,639 tons in 2011. Subsequently, production increased again, although it continued to fluctuate in several years. The highest production was recorded in 2024, amounting to 807,581 tons. The increase in production toward the end of the study period indicates improvements in the national coffee production capacity, supported by higher productivity and better management of the coffee plantation sector.

Meanwhile, international coffee prices experienced considerable fluctuations. In 2005, the international coffee price stood at US$89.36 and increased to US$210.39 in 2011. After declining in several subsequent years, coffee prices rose again and reached their highest level of US$229.34 in 2024. According to Ghoshray & Mohan (2021) fluctuations in international coffee prices are influenced by various factors, including global supply and demand conditions, climate change, and global economic developments affecting the coffee commodity trade. Therefore, changes in world coffee prices may affect the export earnings of coffee-exporting countries, including Indonesia. Furthermore, Azhari et al., (2025) argue that fluctuations in international coffee prices and the rupiah exchange rate are key factors influencing the development of Indonesia's coffee export value. Hence, maintaining the stability of these variables is essential to enhancing the competitiveness of Indonesian coffee in the international market.

Based on a study conducted byLubis & Rahmani (2023), it was found that the rupiah exchange rate and international coffee prices influence coffee exports in Indonesia. In

contrast, Harahap & Nurhasanah (2024) reported that the rupiah exchange rate has no significant effect, whereas international coffee prices significantly affect Indonesia's coffee export value. These inconsistent findings indicate the existence of an empirical research gap that warrants further investigation. Moreover, previous studies have mainly focused on the effects of exchange rates and international coffee prices, while coffee production has rarely been examined simultaneously, despite being an essential factor determining the availability of supply to meet export market demand. In addition, most studies on coffee exports have employed conventional economic approaches, whereas research integrating the perspective of Islamic economics remains limited. Therefore, this study offers novelty by examining the effects of the rupiah exchange rate, coffee production, and international coffee prices on Indonesia's coffee export value using data from 2005–2024 while integrating the perspective of Islamic economics into the interpretation of the findings.

From the perspective of Islamic economics, international trade is viewed not merely as an economic activity but also as an effort to achieve justice, balance, and sustainability in economic transactions. Islamic principles emphasize that trade should be free from speculation, gharar (uncertainty), and any practices that may cause injustice or harm to either party. According to M. Umer Chapra, trade in Islamic economics serves as an important instrument for promoting economic growth and equitable distribution of welfare, provided that it is conducted in accordance with Islamic moral values and does not create injustice in the distribution of economic benefits. This principle is supported by the Qur'an, Surah An-Nisa (4:29), which states:

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوْا لَا تَأْكُلُوْٓا اَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ اِلَّآ اَنْ تَكُوْنَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ ۗ وَلَا تَقْتُلُوْٓا اَنْفُسَكُمْ ۗ اِنَّ اللّٰهَ كَانَ بِكُمْ رَحِيْمًا ﴿٢٩﴾

"O you who have believed, do not consume one another's wealth unjustly, but only [in lawful] business by mutual consent. And do not kill yourselves [or one another]. Indeed, Allah is ever Merciful to you."(Q.S. An Nisa' ayat 29)

This verse explains that trade, including export activities, is permissible in Islam as long as it is conducted lawfully, fairly, and based on the mutual consent of all parties involved. The fundamental principles governing trade in Islam are legality (halal), honesty, and justice. The concept of halal in commercial activities extends beyond the permissibility of the traded goods; it also encompasses the processes of acquisition, distribution, business ethics, and the intentions of economic actors. Commodities traded must be free from elements prohibited under Islamic law, such as alcoholic beverages (khamr), pork, carrion, and products that may harm morality or the environment. Therefore, the concept of halal not only affirms the permissibility of goods but also emphasizes the realization of social justice and public welfare for all parties involved in economic transactions(Syamsiah, 2025).

Literature Review

International Trade

a. Absolute Advantage

The theory of absolute advantage, proposed by Adam Smith, explains that international trade occurs because of differences in production capabilities among countries. A country is said to possess an absolute advantage if it can produce a commodity more efficiently than another country. Under this condition, each country should specialize in producing goods that it can manufacture more efficiently and exchange them for goods that other countries produce more efficiently.

According to Adam Smith, a country exports certain goods because it can produce them at a lower absolute cost than other countries. Absolute advantage refers to a

country's ability to produce goods or services using fewer resources than its trading partners. Through specialization and trade, resources can be utilized more efficiently, leading to higher output and mutual gains for all countries involved in international trade (Ibrahim & Hamka, 2021).

b. Comparative Advantage

The theory of comparative advantage, introduced by David Ricardo in 1817 (Salvatore, 1997), argues that mutually beneficial international trade can still occur even if one country is less efficient than another in producing all commodities. Countries should specialize in producing and exporting goods for which they have the lowest opportunity cost or the smallest absolute disadvantage, while importing goods for which they have a greater comparative disadvantage. The strength of this theory lies in its ability to explain exchange ratios and the gains from international trade, which cannot be fully explained by the theory of absolute advantage(Ibrahim & Hamka, 2021).

Export

Exports are one of the primary sources of foreign exchange earnings for a country. In general, exports are classified into two categories: oil and gas exports, which include petroleum and natural gas products, and non-oil and gas exports, which consist of three major sectors, namely agriculture, manufacturing, and mining (Mahrani, D., & Efendi, 2022). From the perspective of Islamic economics, export activities are regarded as a form of muamalah tijariyah (commercial transactions) and are considered permissible (mubah) as long as they comply with Sharia principles, including honesty, justice, and the pursuit of public welfare (maslahah).

Exchange Rate

An exchange rate is defined as the price of one currency in terms of another currency and serves as a medium for international trade transactions. Abimanyu explains that the exchange rate represents the relative price of one currency against another, with its equilibrium determined by the interaction of demand and supply for the respective currencies(Demak et al., 2018). In Islamic economics, currency exchange is known as sharf, which refers to the exchange of one currency for another, such as Indonesian rupiah for U.S. dollars or U.S. dollars for Japanese yen. Such transactions are permissible (mubah) provided that they comply with Sharia principles governing fairness and transparency.

Production

Production refers to the process of creating or increasing the utility of goods through the utilization of production factors, including labor, capital, natural resources, and technology. From the perspective of Islamic economics, production is the effort to manage available resources efficiently in order to produce goods and services that are halal, beneficial, and consistent with Sharia principles. Consequently, production is expected not only to generate economic value but also to promote social welfare and public benefit (maslahah).

International Coffee Prices

In the context of global trade, the international price (world price) refers to the price of a commodity determined in the world market. When the international price is higher than the domestic price, a country tends to become an exporter of that commodity. Conversely, when the international price is lower than the domestic price, the country is more likely to become an importer (Nainggolan et al., 2021). From the perspective of Islamic economics, price formation should occur through a fair market mechanism based on the interaction

between supply and demand. Prices should reflect the mutual consent of buyers and sellers without coercion, fraud, or injustice, as emphasized in Qur'an Surah An-Nisa (4:29) regarding transactions conducted by mutual agreement (an-tarāḍin)(Effendi, 2021).

B. RESEARCH METHOD

This study employs a quantitative research approach, as it utilizes numerical data analyzed statistically to examine the objective relationships among variables. The study adopts an associative research design, which aims to identify the relationships or associations between two or more variables.

The data used in this study are secondary data. Secondary data refer to data that are not obtained directly from the research object but are collected through intermediaries, such as institutions or existing documents(Sugiyono, 2024). The data were obtained from Bank Indonesia, Statistics Indonesia (BPS), and the International Coffee Organization (ICO).

The population refers to the entire set of characteristics of the research object, including all units of analysis defined based on specific criteria. (Sedarmayanti and Hidayat, 2020). In this study, the population consists of annual data on the rupiah exchange rate, coffee production, international coffee prices, and Indonesia's coffee export value for the period 2005–2024.

The sample is a subset of the population that possesses its characteristics (Sugiyono, 2024). The sample used in this study consists of annual data covering a twenty-year period from 2005 to 2024.

The analytical method employed is multiple linear regression analysis using time-series data. This method is applied to examine the effects of the independent variables—the rupiah exchange rate, coffee production, and international coffee prices—on the dependent variable, namely Indonesia's coffee export value. The regression estimation is conducted using EViews 13 software. The multiple linear regression model employed in this study is specified as follows:

$$\mathbf{Y=\alpha+\beta_1X_1+\beta_2X_2+\beta_3X_3+e}$$

where:

- Y = Indonesia's coffee export value
- α = Constant (intercept)
- β_1, β_2, β_3 = Regression coefficients
- X_1 = Rupiah exchange rate
- X_2 = Coffee production
- X_3 = International coffee price
- ε = Error term

C. RESULTS AND DISCUSSION

Research Results

Table 3

Multiple Linear Regression Results

Dependent Variable: Coffee Export Value
Method: Ordinary Least Squares (OLS)
Sample: 2005–2024

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	824816.9	566856.2	1.455073	0.1650
Exchange_Rate	45.67059	19.39075	2.355277	0.0316
Coffee_Production	-1357.683	855.0430	-1.587853	0.1319
International_coffee_prices	40.70158	11.12138	3.659760	0.0021

R-squared	0.604258
Adjusted R-squared	0.530057
S.E. of regression	179366.0
Sum squared resid	5.15E+11
Log likelihood	-268.0910
F-statistic	8.143465
Prob(F-statistic)	0.001616

Source: Processed data using EViews 13, 2026.

Table 3 presents the results of the multiple linear regression analysis. The estimated regression equation is as follows:

NEK =824816.9 + 45.67059 -1357.683 + 40.70158 + e

The following conclusions can be drawn from the equation above:

1. The constant value of 824.816,9 indicates that when all independent variables—namely, the exchange rate, coffee production, and international coffee prices—are zero, Indonesia's coffee exports are projected to increase by 824.816,9% per year.
2. The coefficient for the rupiah exchange rate variable is 45.67059. This indicates that every 1 rupiah increase in the rupiah exchange rate will cause a decrease in the value of Indonesia's coffee exports by 45.67059.
3. The coefficient for the national coffee production variable is -1.357.683. This indicates that every one-unit increase in national coffee production will result in a decrease in Indonesia's coffee exports of -1.357.683.
4. The coefficient for the international coffee price variable is 40.70158. This figure indicates that every 1 rupiah increase in the international coffee price will increase the value of Indonesia's coffee exports by 40.70158.

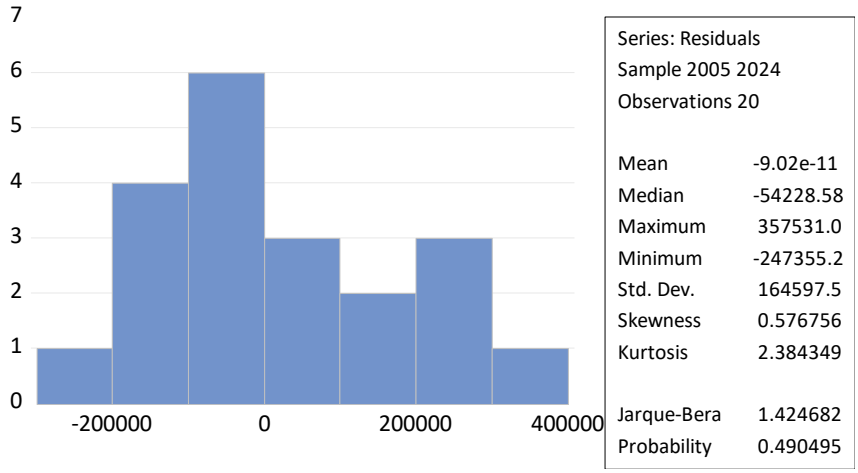
Classical Assumption Tests

Table 4
Multicollinearity Test

Variabel	Coefficient Variance	Uncentered VIF	Centered VIF
C	3.21E+11	199.7540	NA
Exchange_Rate	376.0012	36.17966	1.300845
Coffee_Production	731098.6	236.1030	1.228350
International_coffee_prices	123.6851	15.58332	1.069648

Source: Processed data using EViews 13, 2026

Based on the multicollinearity test results, the Centered Variance Inflation Factor (VIF) values for all independent variables were found to be less than 10.00. Therefore, it can be concluded that the regression model does not exhibit multicollinearity. Accordingly, the multicollinearity assumption is satisfied, indicating that no multicollinearity problem exists in the model.



Source: Processed data using EViews 13, 2026

Figure 2 Normality Test

Based on the figure above, the results of the normality test show that the Jarque-Bera probability value is 0.490 (>0.05); therefore, it can be concluded that the research data are normally distributed and thus satisfy the normality test.

Table 5
Heteroskedasticity
Heteroskedasticity Test: White

F-statistic	1.620794	Prob. F(9,10)	0.2311
Obs*R-squared	11.86567	Prob. Chi-Square(9)	0.2210
Scaled explained SS	5.256392	Prob. Chi-Square(9)	0.8114

Source : Eviews 13

Based on the results of the heteroscedasticity test, the probability value for Obs*R-squared was found to be 0.2210 > 0.05. This indicates that the research model does not exhibit heteroscedasticity. Therefore, the assumption for the heteroscedasticity test in the regression model has been met.

Table 6
Autocorrelation
Breusch-Godfrey Serial Correlation LM Test

F-statistic	0.147525	Prob. F(2,14)	0.8642
Obs*R-squared	0.412799	Prob. Chi-Square(2)	0.8135

Source: Processed using EViews 13, 2026.

Based on the table above, the Obs*R-squared value is 0.413 with a Chi-Square Probability of 0.8135 (greater than 0.05). Therefore, it can be concluded that there is no indication of autocorrelation, which means that the assumption of the autocorrelation test has been met or that the data passed the autocorrelation test.

T-Test Results

Table 7
Partial Significance Test (t-Test)

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	824816.9	566856.2	1.455073	0.1650
Exchange Rate	45.67059	19.39075	2.355277	0.0316
Coffee Production	-1357.683	855.0430	-1.587853	0.1319
International Coffee Prices	40.70158	11.12138	3.659760	0.0021

Source : Eviews 13,2026

The t-test was conducted to examine the partial effect of each independent variable on the dependent variable using EViews 13. The results are summarized as follows:

1. The rupiah exchange rate variable has a t-statistic of 2.355277, which exceeds the critical t-value of 1.746 (degrees of freedom: n – k = 20 – 4 = 16), with a p-value of 0.0316, which is below the 5% significance level. Therefore, the null hypothesis (H_0) is rejected and the first alternative hypothesis (H_1) is accepted. These findings indicate that the rupiah exchange rate has a positive and statistically significant effect on Indonesia's coffee export value.
2. The national coffee production variable has a t-statistic of –1.587853, which is smaller than the critical t-value of 1.746, and a p-value of 0.1319, which exceeds the 5% significance level. Therefore, the second null hypothesis (H_{02}) is accepted. This result indicates that national coffee production does not have a statistically significant effect on Indonesia's coffee export value.
3. The international coffee price variable has a t-statistic of 3.659760, exceeding the critical t-value of 1.746, with a p-value of 0.0021, which is below the 5% significance level. Therefore, the third null hypothesis (H_{03}) is rejected and the third alternative hypothesis (H_3) is accepted. These findings indicate that international coffee prices have a positive and statistically significant effect on Indonesia's coffee export value.

F-Test Results (Simultaneous Test)

Table 8
Simultaneous Significance Test (F-Test)

R-squared	0.604258
Adjusted R-squared	0.530057
S.E. of regression	179366.0
Sum squared resid	5.15E+11
Log likelihood	-268.0910
F-statistic	8.143465
Prob(F-statistic)	0.001616

Sumber : Eviews 13

Based on the results of the regression test in this study, the F-statistic value was found to be 8.143465 with a probability (F-statistic) of 0.001616 < 0.05, or the calculated F-value = 8.143465 > 3.24. Therefore, it can be concluded that H04 is rejected and H3 is accepted, indicating that the variables of the rupiah exchange rate, coffee production, and international coffee prices simultaneously (collectively) influence the value of coffee exports in Indonesia (Y).

Coefficient of Determination (Adjusted R^2)

The regression model yields an Adjusted R-squared of 0.530057 and an R-squared of 0.604258. Based on the Adjusted R-squared, it can be concluded that the rupiah exchange rate, national coffee production, and international coffee prices jointly explain approximately 53.0% of the variation in Indonesia's coffee export value. The remaining 47.0% is explained by other factors not included in the regression model.

DISCUSSION

1. **The Influence of the Rupiah Exchange Rate on the Value of Coffee Exports in Indonesia from an Islamic Economic Perspective**

   The results of the analysis show that the rupiah exchange rate variable has a t-statistic of 2.355277, which is greater than the critical t-value of 1.746 (n-k = 20-4 = 16). Furthermore, the probability (significance) value of 0.0316 is less than the 5% significance level (0.05). Thus, H_0 is rejected and H_1 is accepted. These results indicate that the rupiah exchange rate has a positive and significant effect on the value of coffee exports in Indonesia.

   Theoretically, international trade theory explains that a depreciation of the domestic exchange rate makes the price of export goods relatively cheaper in international markets, thereby increasing the competitiveness and demand for export products. In this study, the positive effect of the exchange rate on the value of Indonesian coffee exports indicates that when the rupiah weakens against the U.S. dollar, the value of coffee exports tends to increase because Indonesian coffee becomes more competitive in the global market. Conversely, when the exchange rate strengthens, the price of Indonesian coffee becomes relatively more expensive for foreign buyers, which can reduce export competitiveness.

   From the perspective of Islamic economics, these findings suggest that exchange rate stability plays an essential role in supporting fair and productive trade. According to M. Umer Chapra (1992), monetary stability reduces uncertainty (gharar)

and promotes justice in economic activities. Therefore, exchange rate stability contributes not only to export growth but also to the establishment of international trade that benefits all economic participants. Allah SWT states in Qur'an Surah An-Nisa (4:29):

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوْا لَا تَأْكُلُوْٓا اَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ اِلَّآ اَنْ تَكُوْنَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ ۗ وَلَا تَقْتُلُوْٓا اَنْفُسَكُمْ ۗ اِنَّ اللّٰهَ كَانَ بِكُمْ رَحِيْمًا

" O you who believe! Do not consume one another's wealth unjustly, except through trade conducted on the basis of mutual consent among you." (QS. An-Nisa' ayat 29).

This verse emphasizes that commercial activities, including international trade and foreign exchange transactions (sharf), must be conducted fairly, transparently, and on the basis of mutual consent. Therefore, it is hoped that the increase in the value of coffee exports resulting from exchange rate fluctuations will continue to provide benefit (maslahah) to farmers, exporters, and the national economy, as well as support the achievement of prosperity (falah) in accordance with the objectives of Islamic economics. According to An-Nabhani, (1996) Once a currency exchange transaction has been fully completed, no party is permitted to rescind the agreement after the contract and delivery have been finalized, unless significant fraud (ghaddu fāhiš) or a defect in the transaction is detected. In Islam, currency exchange must comply with the provisions outlined in the hadith, which permit the exchange of gold for silver provided it is conducted on the spot (in cash).

These findings are consistent with those of Pratiwi et al., (2024) who reported that the rupiah exchange rate has a positive and statistically significant effect on Indonesia's coffee export value. Their study reported a t-statistic of 2.245, exceeding the critical t-value of 2.101, with a p-value of 0.038, indicating that the exchange rate is an important determinant of coffee exports. However, these findings differ from those of Harahap & Nurhasanah, (2024) who found that the exchange rate had no statistically significant effect on coffee exports, as evidenced by a p-value of 0.1481 and a t-statistic of 1.625575, which was below the critical t-value of 2.36462. These differences may be attributed to variations in the study period, sample size, and international coffee market conditions.

2. The Influence of Coffee Production on the Value of Coffee Exports in Indonesia from an Islamic Economic Perspective

The empirical results show that the coffee production variable has a t-statistic of –1.587853, which is lower than the critical t-value of 1.746, with a p-value of 0.1319, exceeding the 5% significance level. Therefore, the second null hypothesis (H_{02}) is accepted, indicating that coffee production does not have a statistically significant effect on Indonesia's coffee export value.

These findings are consistent with those of Utami et al.,(2023) where the production variable did not show a significant effect on cocoa exports in Indonesia. The study showed that the calculated t-value was 0.273, which is smaller than the critical t-value of 2.447, with a t-test significance level of 0.794, which is greater than 0.05. This indicates that production has no significant effect on cocoa exports in Indonesia. In contrast to the study Krismawan et al.,(2021) The study shows that Indonesian rubber production has a significant partial effect

on Indonesian rubber exports. This is indicated by the calculated t-value of 4.434, which is greater than the critical t-value of 2.306; therefore, Ho is rejected and H1 is accepted, with a significance level of 0.002 < 0.05.

According to supply theory, an increase in production should increase the quantity of goods available for trade, thereby potentially boosting exports. However, the results of this study indicate that an increase in coffee production does not automatically increase the value of Indonesia's coffee exports. This situation may occur because a portion of coffee production is still absorbed by the continuously growing domestic market, as well as due to other factors such as coffee quality, international coffee prices, quality standards of export destination countries, and product competitiveness—which play a more decisive role in determining export value than production volume alone.

From an Islamic economic perspective, the findings of this study align with the ideas of Muhammad Baqir al-Sadr, who stated that production is the activity of processing natural resources to generate the greatest possible benefit for humanity. This means that production is not solely aimed at seeking profit but must also be in accordance with Sharia values and the objectives of maqashid al-sharia. (Niken Lestari & Sulis Setianingsih, 2019). Allah SWT states in QS. Al-Jumu'ah ayat 10:

فَإِذَا قُضِيَتِ ٱلصَّلَوٰةُ فَٱنتَشِرُوا۟ فِى ٱلْأَرْضِ وَٱبْتَغُوا۟ مِن فَضْلِ ٱللَّهِ وَٱذْكُرُوا۟ ٱللَّهَ كَثِيرًا لَّعَلَّكُمْ تُفْلِحُونَ

" When the prayer has been concluded, disperse throughout the land and seek the bounty of Allah, and remember Allah often so that you may succeed." (QS. Al-Jumu'ah ayat 10).

This verse explains that Islam encourages its followers to work and engage in productive economic activities as a means of striving to obtain Allah's blessings. In the context of coffee production in Indonesia, the entire process—from land management, planting, and harvesting to distribution—must be carried out in a halal, fair, and responsible manner. Coffee production must not involve fraud, labor exploitation, or environmental destruction, as these practices contradict the principles of maqashid al-shari'ah. The findings of this study, which show that coffee production does not have a significant impact on export value, indicate that increasing production alone is insufficient to boost export value. From an Islamic economic perspective, the success of production is measured not only by the volume of output but also by product quality, resource management efficiency, compliance with quality standards, and the ability to generate public benefit (maslahah) for farmers, business operators, and society. Therefore, efforts to enhance the competitiveness of Indonesian coffee should focus not only on increasing production volume but also on improving quality, fostering innovation, and implementing production management practices aligned with the principles of Islamic economics, thereby ensuring prosperity (falah) for all stakeholders.

3. The Influence of International Coffee Prices on the Value of Coffee Exports in Indonesia from an Islamic Economic Perspective

The results of the analysis show that international coffee prices yielded a t-statistic of 3.659760, which exceeds the critical t-value of 1.746 (n-k = 20 – 4 = 16) with a probability (significance) value of 0.0021 (<0.05). Therefore, it can be

concluded that Ho3 is rejected and H3 is accepted, indicating that international coffee prices have a positive and significant effect on the value of coffee exports in Indonesia. This finding is consistent with a study by Lubis & Rahmani (2023) which also shows that international coffee prices influence the value of Indonesia's coffee exports. Their study yielded a calculated t-value of 3.869, which is greater than the critical t-value of 2.119, and a t-test significance value of 0.001, which is less than 0.05. It can therefore be concluded that international coffee prices have a significant effect on the value of Indonesia's coffee exports.

In theory, rising commodity prices in international markets will increase the value of exports because exporters receive greater revenue from each unit of goods sold. Therefore, a rise in international coffee prices tends to increase the value of Indonesia's coffee exports.

From an Islamic economic perspective, the findings of this study align with the teachings of Ibn Taymiyyah, who stated that prices are formed through the mechanisms of supply and demand that operate fairly, without fraud, hoarding, or market manipulation. Therefore, natural price fluctuations are part of the market mechanism that must be respected as long as they do not lead to injustice. In this study, increases in international coffee prices that arise through fair market mechanisms are able to boost the value of Indonesia's coffee exports, thereby benefiting farmers, exporters, and the national economy. Allah SWT states in QS. Ar-Rahman ayat 9:

وَأَقِيمُوا الْوَزْنَ بِالْقِسْطِ وَلَا تُخْسِرُوا الْمِيزَانَ

" Establish weight in justice and do not make deficient the balance." (QS. Ar-Rahman ayat 9).

This verse emphasizes that all economic activities, including international trade, must be conducted based on the principles of justice and balance. The price of a commodity should be determined fairly through market mechanisms, free from fraud, monopolies, or price manipulation. A natural increase in international coffee prices can boost export value, as well as the income of farmers and exporters, and the country's foreign exchange reserves. These conditions reflect the creation of public interest (maslahah) and support the achievement of well-being (falah). Thus, the positive impact of international coffee prices on the value of Indonesia's coffee exports demonstrates that a fair and transparent market mechanism can create economic balance and provide benefits to all parties involved.

However, this differs from the findings of a study Yani et al.,(2023) In this study, the t-value was -0.906 with a probability of 0.4604 > α = 0.1. Therefore, it can be concluded that, in part, international coffee prices do not have a significant effect on the value of coffee exports. This discrepancy may be due to differences in the study period or the sample size.

D. CONCLUSION

Based on the findings of this study, the following conclusions can be drawn:

1. The rupiah exchange rate has a positive and statistically significant effect on Indonesia's coffee export value during the period 2005–2024. The depreciation of the rupiah enhances the competitiveness of Indonesian coffee in international markets, thereby increasing its export value.
2. Coffee production does not have a statistically significant effect on Indonesia's coffee export value during the period 2005–2024. This finding suggests that export performance is also influenced by other factors, including coffee quality, market demand, and international coffee prices.
3. International coffee prices have a positive and statistically significant effect on Indonesia's coffee export value during the period 2005–2024. Higher international coffee prices increase the export value of Indonesian coffee.
4. The rupiah exchange rate, coffee production, and international coffee prices jointly have a statistically significant effect on Indonesia's coffee export value.
5. From the perspective of Islamic economics, the findings indicate that coffee export activities should be supported by a fair market mechanism, economic stability, and production processes that comply with Sharia principles. The positive effects of the rupiah exchange rate and international coffee prices on coffee export value reflect the realization of maslahah (public welfare) for farmers, exporters, and the national economy. Therefore, the management of coffee trade based on the principles of justice ('adl), honesty, and balance is expected to contribute to the achievement of falah (prosperity), which represents one of the primary objectives of Islamic economics.

Recommendations

Based on the findings of this study, the following recommendations are proposed:

1. For the Government: The government is expected to maintain the stability of the rupiah exchange rate and implement policies that enhance the competitiveness of Indonesian coffee exports through improvements in product quality, stronger access to international markets, and continuous support for coffee farmers. From the perspective of Islamic economics, these policies should be implemented in accordance with the principles of justice ('adl), public welfare (maslahah), and prosperity (falah) to ensure that the benefits of export activities are distributed equitably among farmers, business actors, and society.
2. For Coffee Producers and Farmers: Coffee producers and farmers are encouraged to improve the quality, productivity, and value-added of coffee products in accordance with international market standards while adhering to Sharia principles, including honesty (ṣidq), trustworthiness (amānah), and responsibility throughout the production and trading processes.
3. For Future Researchers: Future studies are recommended to incorporate additional variables that may influence Indonesia's coffee export value, such as cultivated land area, inflation, domestic consumption, and international trade policies. Furthermore, future research may employ a longer observation period or alternative analytical methods to obtain more comprehensive findings. From the perspective of Islamic economics, future studies may also integrate variables related to Islamic economic principles, the implementation of Sharia-compliant trade practices, or indicators of Maqāṣid al-Sharī'ah in international trade.

REFERENCES

Adesannya, nwabueze prince okenna babatunde moses. (2020). International Trade and the Challenge of Growth of Developing Countries. *Foreign Trade Review*, *6*(4), 363–370. https://doi.org/10.1177/0015732515720401

Azhari, A., Konadi, W., Musrizal, M., Islam, U., Indonesia, K., Ekonomi, F., & Muslim, U. Al. (2025). Menilai Dampak Ganda Harga Kopi dan Nilai Tukar terhadap Nilai Ekspor Kopi Indonesia Assessing the Dual Impact of Coffee Prices and Exchange Rates on Indonesia ' s Coffee Export Value. *Cita Ekonomika: Jurnal Ilmu Ekonomi*, *19*(1), 40–49. https://doi.org/10.51125/citaekonomika.v19i1.18923

Chapra, M. U. (1992). *Islam and the Economic Challenge*. Leicester, UK: The Islamic Foundation & The International Institute of Islamic Thought (IIIT).

Demak, U. D. L. K., Kumaat, R. J., & Mandeij, D. (2018). Effect of Money Supply and Inflation on the Rupiah Against the The Dollar. *Jurnal Berkala Ilmiah Efisiensi*, *18*(02), 181–192.

Effendi, S. (2021). Penetapan harga dalam perspektif ekonomi Islam. *MUTLAQAH: Jurnal Kajian Ekonomi Syariah*, *1(2)*, 26–35. https://doi.org/https://doi.org/10.30743/mutlaqah.v1i2.3442

Ghoshray, A., & Mohan, S. (2021). Coffee price dynamics : an analysis of the retail-international price margin. *European Review of Agricultural Economics*, *48*(June), 983–1006. https://doi.org/doi:https://doi.org/10.1093/erae/jbab027

Harahap, R., & Nurhasanah. (2024). Pengaruh Harga Kopi Internasional Dan Nilai Tukar Rupiah Terhadap Nilai Ekspor Kopi Di Indonesia. *Jurnal Visi Ekonomi Akuntansi Dan Manajemen*, *6*(2), 52–60.

Ibrahim, Hilmi Rahman, & Hamka, H. (2021). *Perdagangan Internasional & Srategi Pengendalian Impor*. Lembaga Penerbitan Universitas Nasional (Lpu-Unas).

Krismawan, V., Muchtolifah, & Sishadiyati. (2021). Pengaruh Nilai Tukar,Produksi Karet Indonesia Dan Harga Karet Indonesia Terhadap Ekspor Karet Indonesia Periode Tahun 2008–2019. *Jurnal Ekobis Dewantara V*, *4*(3), 134–143.

Lubis, R. A., & Rahmani, N. A. B. (2023). Pengaruh Nilai Tukar Rupiah, Harga Kopi Internasional Terhadap Nilai Ekspor Kopi Indonesia Dengan Inflasi Sebagai Variabel Intervening Periode 2002-2021. *Jurnal Ekonomi Pendidikan Dan Kewirausahaan*, *11*(2), 135–152. Https://Doi.Org/10.26740/Jepk.V11n2.P135-152

Mahrani, D., & Efendi, B. (2022). *Teori Ekspor (Ekspor Indonesia Ke Negara Asean)*.

Nainggolan, Z., Purba, M, L., & Sihotang, J. (2021). Analisis Pengaruh Jumlah Produksi, Nilai Tukar Dan Harga Internasional Terhadap Ekspor Tembakau Indonesia Tahun 1990 – 2019. *Journal Of Economics And Business*, *02*(02), 18–28. Http://Jurnal.Uhn.Ac.Id/Index.Php/Ekonomibisnis Jeb

Niken Lestari & Sulis Setianingsih. (2019). Analisis Produksi Dalam Perspektif Ekonomi Islam (Studi Terhadap Produsen Genteng Di Muktisari, Kebumen, Jawa Tengah). *Jurnal Labatila*, *3*(2), 204–222.

Pratiwi, M. A., Bachtiar, A., Asmara, K., & Suharsa, M. (2024). Pengaruh Nilai Tukar Rupiah

Dan Harga Kopi Internasional Terhadap Nilai Ekspor Kopi Indonesia Tahun 2001-2021. *Jurnal Ilmiah Wahana Pendidikan*, *10*(September), 644–655. https://doi.org/10.5281/zenodo.13937837

Sedarmayanti and Hidayat, S. (2020). *Metodologi Penelitian*. mandar maju.

Sugiyono. (2024). *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D, edisi ke 2*. Alfabeta.

Syamsiah. (2025). *Ekonomi Makro Islam: Teori, Kebijakan dan Aplikasi Syariah dalam Perekonomian Modern*.

Taqyuddin, A.-N. (1996). *Membangun Sistem Ekonomi Alternatif Perspektif Islam,*.

Utami, N., Nurlaila, N., & Armayani, R. R. (2023). Pengaruh Produksi, Harga Internasional, dan Nilai Tukar Rupiah Terhadap Ekspor Kakao di Indonesia Periode Tahun 2012-2021. *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, *5*(6), 3724–3740. https://doi.org/10.47467/alkharaj.v5i6.4642

Yani, D. A., Nasution, J., & Armayani, R. R. (2023). Pengaruh PDB, Harga Kopi Internasional dan Nilai Tukar Rupiah Terhadap Ekspor Kopi Indonesia dalam Perspektif Islam. *Jurnal Ekonomi Dan Bisnis Islam*, *7*(1), 291–306. https://doi.org/10.30868/ad.v7i01.5005