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ANALYSIS OF INDONESIA'S NATURAL RUBBER COMMODITY EXPORTS TO THE 5 MAIN DESTINATION COUNTRIES FROM AN ISLAMIC ECONOMIC PERSPECTIVE YEAR 2016-2025

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ABSTRACT

This study aims to analyze the influence of natural rubber production variables, world rubber prices, and exchange rates (exchange rates) on the value of Indonesia's rubber exports in the 2016-2025 period from an Islamic economic perspective. Indonesia is the world's main producer of rubber, but global price fluctuations and exchange rate instability pose a significant challenge to the welfare of farmers and the country's foreign exchange. The research method used was quantitative with a multiple linear regression model using the EViews 10 software device. The results of the study show that partially, the variables of natural rubber production (X1) and international rubber prices (X2) have a positive and significant effect on the export value (Y). In contrast, the exchange rate variable (X3) did not have a significant influence on the value of rubber exports in that period. Simultaneously, the three independent variables had a significant effect on the export value with the ability to explain the data variation (Adjusted R Square) of 87.8%. From the perspective of Islamic economics, these findings indicate the dominance of the real sector (production) over the monetary sector, which is in line with the principles of *maslahah* (benefit) and distributive justice for smallholders through a transparent pricing mechanism (*thaman al-mithl*) without the element of speculation (*gharar*).

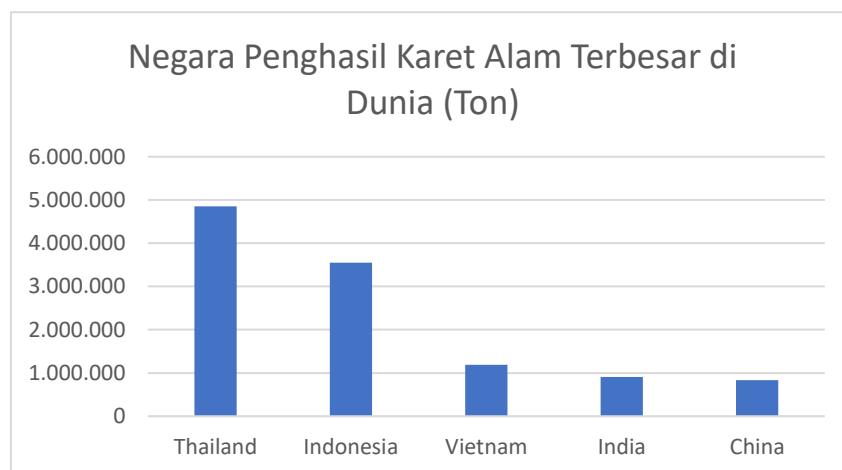
A. INTRODUCTION

Indonesia is one of the developing countries that have entered the global market. Increasing exports is one way to always be able to compete in the global market. International Trade supports for countries to make it easier to carry out export and import activities. In an open economic system, the state tends to rely on export activities rather than imports. (Muharami and Novianti 2018)

Export is an effort to sell commodities that we have to other countries or foreign countries in accordance with government regulations by expecting payment in foreign currency. (Imsar et al. 2022)

The current world economy, which is still dominated by developed countries, is not an excuse for every country to improve its interaction in the global market where each country needs to pay attention to quality and quantity in order to have an advantage in the increasingly fierce competition in the global market. (Wanda and Kartika 2020)

Plantations are one part of the agricultural sector in Indonesia. The country of Indonesia has so much natural potential that this country in the majority of its population mostly makes a living as farmers, Indonesia is also dubbed an agrarian country. Therefore, this agricultural sector makes a very important contribution to the progress of economic growth. The development of Indonesia's agricultural exports that shows quite good growth is plantation products. The plantation product that is one of the development targets is natural rubber, because natural rubber is an unngulan commodity in Indonesia. In general, tools made of natural rubber are very useful both for daily life and industrial businesses, for example, goods moving machines can be made from natural rubber, such as various vehicles and tires such as motorcycles, airplanes to tractors). (Sofian et al. 2023)



Source : Asiacommodity

Indonesia occupies the position as the second largest rubber producer in the world. This commodity is not only of high economic value, Indonesia uses

this commodity to encourage the country's foreign exchange. The following is a presentation on the five largest natural rubber producing countries in 2024.

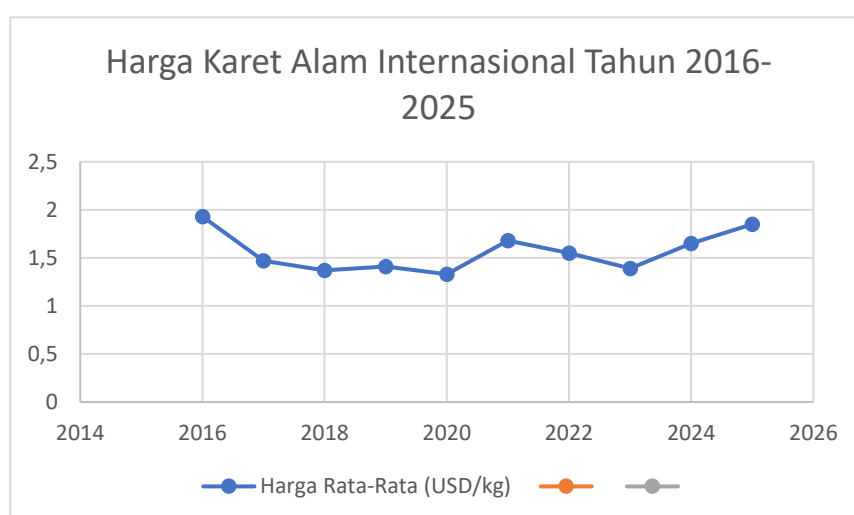
Thailand The first country that produces the largest rubber in the world is Thailand. Thailand is the largest producer of natural rubber with production reaching 4,850,000 metric tons by 2024. The country accounts for about 36% of global rubber production, supported by extensive plantations and a favorable tropical climate. The rubber industry is a major contributor to Thailand's economy, with the support of government policies and modern agricultural practices that guarantee high-quality results.

Indonesia occupies the second position with the production of around 3,550,000 metric tons of natural rubber, or about 8% of the world's total production. The rubber industry in Indonesia is very important to the national economy, absorbing millions of workers and generating large export revenues. Warm, humid climates and fertile soils support more than 3.4 million hectares of rubber plantations in Indonesia.

Vietnam ranks third with a production of about 1,190,000 metric tons, accounting for about 7% of the world's rubber production. The rubber industry in Vietnam began to develop during the French colonial period in the late 1800s and now employs more than 1.2 million people. Since 2000, the sector has recorded a stable annual growth of around 15%.

India occupies the fourth position with production of about 911,000 metric tons by 2024. India's rubber industry remains stable, with a focus on domestic consumption and exports to meet international demand.

Furthermore, the largest rubber producing country in the world is China with the fifth position with the production of around 831,000 metric tons of natural rubber. Despite facing fluctuations in production levels, the strength of China's manufacturing industry makes it an important player in the global market.(Dresyamaya Fiona 2025)



Source: en.tradingeconomics

International natural rubber prices show a very dynamic and volatile trend during the period 2016 to 2025. Based on the accurate data obtained, at the beginning of the 2016 research period, the price of rubber was at the level of 1.93 USD/kg. However, the price experienced a sharp correction in 2017 to 1.47 USD/kg and continued to decline until it touched 1.37 USD/kg in 2018. This decline reflects pressure on the global demand side before finally the price had a slight recovery in 2019 to the level of 1.41 USD/kg. However, due to the impact of the global pandemic, prices plummeted again to the lowest point in this period, which was 1.33 USD/kg in 2020.

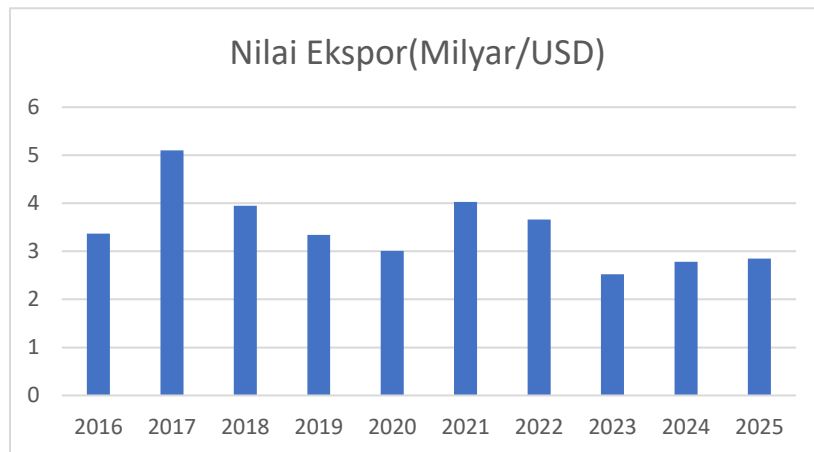
The post-pandemic economic recovery was seen in 2021 where prices jumped significantly to 1.68 USD/kg, although it fluctuated again in 2022 (1.55 USD/kg) and 2023 (1.39 USD/kg). Interestingly, based on end-of-period projection data, prices show a strengthening trend again in 2024 to the level of 1.65 USD/kg and reach 1.85 USD/kg in 2025. Domestic producers will prefer to sell their products to buyers from other countries, while if international prices are lower than domestic prices, then a country will tend to become an importer. (Claudia, Yulianto, and Mawardi 2016)

Development of Rubber Production and Indonesian Natural Rubber Rupiah Exchange Rate in 2016-2025

Year	Rubber Production	Rupiah Exchange Rate
2016	3,36	13.305
2017	3,68	13.379
2018	3,63	14.237
2019	3,3	14.148
2020	2,88	14.582
2021	3,12	14.312
2022	2,72	14.850
2023	2,24	15.255
2024	2,26	15.800
2025	2,04	15.750

Source: Satudata.Agriculture

Based on Table 1, it can be seen that the development of rubber production and the Rupiah Exchange Rate on Indonesia's natural rubber exports have experienced dynamic fluctuations. Indonesia's rubber production reached its highest figure in 2017 at 3,680,428 tons, which had an impact on increasing export volume that year to 2,992,529 tons. This is driven by relatively good price conditions and high global market demand, especially from the United States and China. On the other hand, the Rupiah Exchange Rate variable shows a weakening trend against the USD during the research period. In 2016, the exchange rate was at the level of Rp13,305, but continued to depreciate until it touched Rp15,750 in the 2025 projection. Although in theory the weakening of the domestic currency can increase export competitiveness, the results of statistical tests in this journal show that the Rupiah Exchange Rate (X3) does not have a significant effect on the Export Value (Y).



Based on the research data presented, it can be seen that the development of rubber production and the Export Value of Indonesia's natural rubber show very dynamic fluctuations during the 2016-2025 period. Indonesia's rubber production was recorded to reach the highest figure in 2017, which was 3.68 million tons. This has a significant positive impact on the achievement of the highest Export Value in the same year, which reached 5.1 billion USD. This increase was triggered by relatively good international rubber price conditions and high demand from foreign countries that need rubber as their main raw material for manufacturing. Despite exporters trying to maintain strategic market share in the United States and China, Export Value remains under pressure in line with the decline in domestic production. In 2023, the Value of Exports slumped to a low of 2.52 Billion USD. This decline is not only influenced by fluctuations in international prices, but also caused by serious obstacles in the plantation sector such as fungal disease disorders, high rainfall, and the attack of *Pestalotiopsis* sp leaf loss which caused a drastic decline in Indonesian rubber production.

Government policies in supporting the rubber sector also still face challenges in implementation in the field. Strategic programs such as farmer and industry partnerships, benchmark price formation, and production subsidies still do not fully reach all sector actors equally. In these conditions, the integration of the principle of distributive justice put forward by Islamic economics becomes very relevant to ensure that all actors get equal benefits.(Muin and Wahab 2025)

The Islamic economic perspective places justice, balance, and sustainability as the main pillars in economic practice. In the context of rubber exports, this principle demands that the profits obtained not only be enjoyed by exporters and large companies, but must also have an impact on improving the welfare of smallholders. The Islamic economy also encourages price stability and protection against extreme fluctuations that can harm the weak in the supply chain(Faisal, H,; Hidayat 2019). QS. Al-Muthaffifin verses 1 - 3 which reads:

﴿وَيْلٌ لِّلْمُطَفِّفِينَ﴾ (١) الَّذِينَ إِذَا اكْتَالُوا عَلَى النَّاسِ يَسْتَوْفُونَ ﴿٢﴾ وَإِذَا كَالُوا لَهُمْ أَوْ وَزَنُوا لَهُمْ يُخْسِرُونَ ﴿٣﴾

Meaning:

"Woe to those who cheat. (i.e.) those who, when they receive a measure from others, they ask to be fulfilled. And when they measure or weigh for others, they reduce."

In a previous study conducted by Ngatemi (2022), partially rubber production had a positive effect on the volume of Indonesia's natural rubber exports for the period 2001-2015. Previous research conducted by Claudia (2016) found that international natural rubber prices have a negative effect on Indonesia's natural rubber exports.

Based on the description above, it was found that the problem of Indonesian rubber exports is in second place as the largest rubber producer in the world after Thailand, whose production fluctuates. The value of rubber exports fluctuated in 2016-2025, and prices fluctuated where declining rubber prices were identified as not necessarily increasing exports.

B. METHOD

This study uses a type of quantitative research. Quantitative research according to Sugiyono (2018) is a research method based on concrete data, research data in the form of numbers that are measured using statistics as a test tool and related to the problem being researched to produce a conclusion. The dependent variable used in the study is the Export Value of Natural Rubber (Y) from 2016-2025. Meanwhile, the independent variables used in the study are Natural Rubber Production (X1), World Natural Rubber Prices (X2), and Rupai Exchange Rate (X3) for 2016-2025. In this study, the type of data used is secondary data taken through the official website in order to obtain accurate data in assisting research, namely from the Indonesian Central Statistics Agency, One Agricultural Data, Tradingeconomics and other related sources.

This study used descriptive statistics and multiple linear regression analysis to analyze the data. The statistical software used to analyze research data is EVIEWS. Several steps were taken in this weather study:

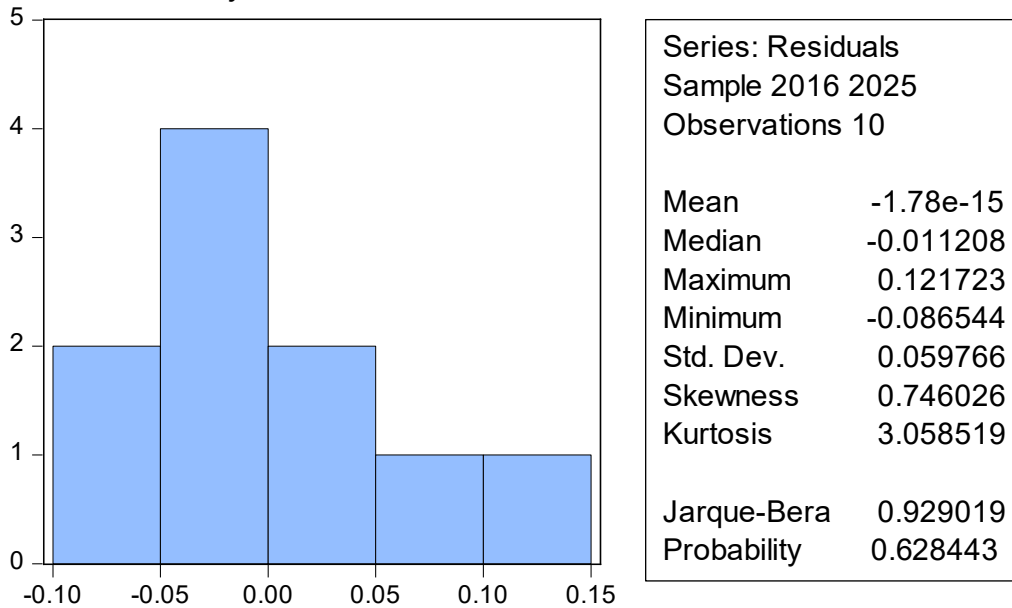
- a. Multicollinearity test
- B. Normality Test
- c. Autocorrelation test
- d. heteroscedasticity test
- e. T test (partial effect)
- f. F test (simultaneous effect)
- g. Coefficient of Determination

The content of the research method is data collection techniques, data sources, data analysis methods, correlation tests, and so on,

C. RESULTS AND DISCUSSION

Classic Assumption Test

a. Normality Test



Source : Output Results of Eviews 10

Based on the table above, the *Jarque-Belra Probability* value obtained is $0.628 > 0.05$, the data is distributed normally or the normality assumption test has been met.

b. Multicollinearity Test

Variance Inflation Factors

Date: 01/05/26 Time: 15:52

Sample: 2016 2025

Included observations: 10

Variable	Coefficien Uncentere		
	t	d	Centered
	Variance	VIVID	VIVID
C	117.0409	218443.1	OR
X1	0.089966	192.9689	6.820959
X2	0.017924	8.841909	1.186250
X3	1.200707	205871.5	7.238033

Source : Output Results of Eviews 10

Based on the results of the above test, it is known that the VIF value of Rubber Production (X1) is $6,820 < 10$, the variable of international rubber price (X2) is $1,186 < 10$ and the exchange rate variable (X3) is $7,238 < 10$, so it can be concluded that the data does not occur symptoms of multicollinearity or the assumption of the multicollinearity test has been met.

c. Heteroscedasticity Test

Heteroskedasticity Test: Glejser

F-statistic	0.222166	Prob. F(3,6)	0.8777
Obs*R-squared	0.999771	Prob. Chi-Square(3)	0.8013
Scaled explained SS	0.782379	Prob. Chi-Square(3)	0.8537

Source : Output Results of Eviews 10

It is known that the probability value of Obs*R-Square is $0.801 > 0.05$, so it can be concluded that the assumption of the heteroscedasticity test has been fulfilled or the data has passed the heteroscedasticity test.

Auto Correlation Test

The following are the results of the autocorrelation test in this study using Durbin Watson.

R-squared	0.919178	Mean dependent var	1.221104
Adjusted R-squared	0.878766	S.D. dependent var	0.210227
S.E. of regression	0.073198	Akaike info criterion	2.102121
Sum squared resid	0.032148	Schwarz criterion	1.981087
Log likelihood	14.51061	Hannan-Quinn crister.	2.234895
F-statistic	22.74560	Durbin-Watson stat	1.420109
Prob(F-statistic)	0.001119		

Source : Output Results of Eviews 10

Based on the table above regarding the Durbin-Watson reference with the significance level of $\alpha = 5\%$ ($n=10, k=3$), the lower limit value (dL) is 0.4550 and the upper limit value (dU) is 1.9917. From these results, the value of $4 - dL = 3.5450$ and the value of $4 - dU = 2.0083$. Based on the results of the regression output in the previous table, the Durbin-Watson value (DW) obtained is 1.4201. If the value is included in the test criteria, the results are as follows: $dL < DW < dU > 0.4550 < 1.4201 < 1.9917$. Based on these criteria, the Durbin-Watson value is in the inconclusive region. (Morigaki et al. 2025) However, to ensure whether there is an autocorrelation problem, researchers have conducted a supporting test, namely the Breusch-Godfrey Serial Correlation LM Test. Despite being in the area of doubt, this model is still worth using because it is supported by a significant F-statistic value (0.001119) and a very high R-squared (0.9191) or by 91.91%.

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.987524	Prob. F(2,3)	0.4683
Obs*R-squared	3.572916	Prob. Chi-Square(2)	0.1676

Source : Output Results of Eviews 10

"Based on the Table above, the results of the Breusch-Godfrey Serial Correlation LM Test test, an ObsR-squared* value of 3.5729 with a Prob significance value was obtained. Chi-Square(2) by 0.1676. Since the probability value is greater than the significance level of 0.05 ($0.1676 > 0.05$), it can be concluded that this regression model is free from autocorrelation problems. This shows that there is no correlation between the members of the time-sorted observations, so this estimation model is valid for use in hypothesis testing."

Test Multiple Linear Regression Equations

Multiple Linear Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-20.69123	10.81854	-1.912571	0.1043
X1	1.269766	0.299943	4.233353	0.0055
X2	0.595412	0.133880	4.447364	0.0043
X3	2.117008	1.095768	1.931985	0.1016

R-squared	0.919178	Mean dependent var	1.221104
Adjusted R-squared	0.878766	S.D. dependent var	0.210227
S.E. of regression	0.073198	Akaike info criterion	2.102121
Sum squared resid	0.032148	Schwarz criterion	1.981087
Log likelihood	14.51061	Hannan-Quinn crister.	2.234895
F-statistic	22.74560	Durbin-Watson stat	1.420109
Prob(F-statistic)	0.001119		

Source : Output Results of Eviews 10

Based on the results of the regression test in the table above, the regression equation is obtained as follows:

$$\text{Ln}_Y = -20.691 + 1.269 \text{Ln}_X1 + 0.595 \text{Ln}_X2 + 2.117 \text{Ln}_X3 + e$$

Based on the above equation, the test results can be analyzed as follows:

Constant Value (alpha) of -20.69123 Stating that if the variables of Rubber Production (X1), World Rubber Price (X2), and Exchange Rate (X3) are assumed to be 0 (zero) or constant, then the variable of Rubber Export Value (Y) is predicted to have a negative value of 20.69123. In economic analysis, the negative constant is often the case because it is a statistically technical value for adjusting the regression line.

The Rubber Production Variable Regression Coefficient (X1) is 1.269766 The value of the coefficient is positive (+). This means that there is a direct influence between production and export value. Since the model uses Ln, it can be interpreted that if the Rubber Production variable (X1) increases by 1%, then the Rubber Export Value (Y) will increase by 1.269%, assuming the other variables are constant.

The regression coefficient of the World Rubber Price Variable (X2) is 0.595412 The value of the coefficient is positive (+). This means that if the World Rubber Price (X2) increases by 1%, then the Rubber Export Value (Y) will also increase by 0.595%. This shows that the increase in global market prices has a positive impact on foreign exchange from Indonesia's rubber exports.

The Rupiah Exchange Rate Variable Regression Coefficient (X3) is 2.117008 The value of the coefficient is positive (+). This means that if the Rupiah Exchange Rate (X3) weakens or increases by 1% (the depreciation of IDR against the USD), then the Rubber Export Value (Y) will increase by 2.117%. This is in line with economic theory

where the weakening of the domestic currency tends to make the value of exports in the denomination of the currency appear to increase.

Hypothesis Test

a. Partial Test (t)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-20.69123	10.81854	-1.912571	0.1043
X1	1.269766	0.299943	4.233353	0.0055
X2	0.595412	0.133880	4.447364	0.0043
X3	2.117008	1.095768	1.931985	0.1016

Source : Output Results of Eviews 10

Results of the t-test on the variables of Indonesian Natural Rubber Production (X1) Based on the results of the processing of EViews above, it can be seen that the variable of Rubber Production (X1) has a t-statistical value of 4.233353 with a Prob value. (Significance) of 0.0055. Because the probability value is less than 0.05 ($0.0055 < 0.05$), it can be concluded that the X1 variable has a significant effect on the Y variable.

Results of t-test on the World Natural Rubber Price Variable (X2) Based on the results of the EViews processing above, it can be seen that the World Rubber Price variable (X2) has a t-statistical value of 4.447364 with a Prob value. (Significance) of 0.0043. Because the probability value is smaller than 0.05 ($0.0043 < 0.05$), it can be concluded that the X2 variable has a significant effect on the Y variable.

Results of t-test on the Rupiah Exchange Rate Variable (X3) Based on the results of the EViews processing above, it can be seen that the Rupiah Exchange Rate variable (X3) has a t-statistical value of 1.931985 with a Prob value. (Significance) of 0.1016. Because the probability value is greater than 0.05 ($0.1016 > 0.05$), it can be concluded that the X3 variable does not have a significant effect on the Y variable.

b. Simultaneous Test (f)

R-squared	0.919178	Mean dependent var	1.221104
Adjusted R-squared	0.878766	S.D. dependent var	0.210227
			-
S.E. of regression	0.073198	Akaike info criterion	2.102121
Sum squared resid	0.032148	Schwarz criterion	1.981087
		Hannan-Quinn crister.	-
Log likelihood	14.51061		2.234895
F-statistic	22.74560	Durbin-Watson stat	1.420109
Prob(F-statistic)	0.001119		

Source : Output Results of Eviews 10

Based on the results of EViews processing in the table above, it is known that the F-statistic value is 22.74560 with a Prob (F-statistic) value of 0.001119. Because the probability value is smaller than 0.05 ($0.001119 < 0.05$), it can be concluded that independent variables consisting of Rubber Production (X1), World Rubber Price (X2), and Exchange Rate (X3) have a significant effect simultaneously (together) on the dependent variable, namely the Rubber Export Value (Y).

c. Determination Coefficient Test (K²)

R-squared	0.919178	Mean dependent var	1.221104
Adjusted R-squared	0.878766	S.D. dependent var	0.210227
			-
S.E. of regression	0.073198	Akaike info criterion	2.102121
Sum squared resid	0.032148	Schwarz criterion	1.981087
		Hannan-Quinn crister.	-
Log likelihood	14.51061		2.234895
F-statistic	22.74560	Durbin-Watson stat	1.420109
Prob(F-statistic)	0.001119		

Source : Output Results of Eviews 10

Based on the table above, it is known that the value of the Adjusted R Square is 0.878, so it can be concluded that the contribution of the influence of independent variables on the dependent variables simultaneously (simultaneously) is 87.8%, while the remaining 23.2% is influenced by other variables outside this study, in other words there are still other independent variables that affect the export value of rubber that are not studied in this study.

Based on these results, it can be concluded that there is a significant influence between Indonesian rubber production on the export value of Indonesia's natural rubber. The increase in rubber production has a positive impact on the progress of rubber exports. This research is also in line with previous research from Ngatemi et al. (2022) that rubber production has a significant influence on the volume of Indonesian rubber exports in 2001-2015 which states that increasing Indonesian rubber production will increase the volume of Indonesian rubber exports. Other factors that also affect the rise and fall of rubber production are an uncertain climate, the occurrence of a high rainy season. The large amount of production has an important role in influencing exports and the amount of production provides benefits for trade, which will make an agency or country as an exporter have an absolute advantage in increasing the export of goods and services. (Hutabarat, Lubis, and Nasution 2023)

Production activities in the perspective of Islamic economics are related to humans and their existence in economic activities, production is the activity of creating wealth with the use of natural resources by humans so as to bring benefits to meet the needs of human beings, (Imsar 2018)

Allah says in the Quran surah Ibrahim verse 32 as follows:

اللَّهُ الَّذِي خَلَقَ السَّمَوَاتِ وَالْأَرْضَ وَأَنْزَلَ مِنَ السَّمَاءِ مَاءً فَأَخْرَجَ بِهِ مِنَ الثَّمَرَاتِ رِزْقًا لَكُمْ وَسَخَّرَ لَكُمُ الْفُلْكَ لِتَجْرِيَ فِي الْبَحْرِ بِأَمْرٍ وَسَخَّرَ لَكُمْ الْأَنْهَارَ ﴿٣٢﴾

It is Allah who created the heavens and the earth and sent down rainwater from the sky, and He brought forth with the rainwater various fruits for sustenance for you; and He has subdued the ark for you so that it may sail on the sea by His will, and He has subdued for you the rivers." (QS. Abraham: 32)

Based on the above verse that Allah SWT. has given blessings to humans with all good natural resources, so that humans can process and maintain them as best as possible, so that they can meet their needs and survival. Production in the Islamic economy is not allowed to use bad and haram commodities, production that is applied with Islamic values will have a good impact, consumers will be protected and rewarded because production and production are carried out in a halal way. In order to achieve the benefit of the people and happiness both in the world and in the end. (Hediyati, Ramadhani, and Dharma 2023)

The economic state of the exporting country is also the cause of price fluctuations in the international trade market. The gap between prices in the world

market and domestic prices will result in a large number of commodities that will be traded at premium prices. If a particular commodity in the domestic market becomes stable, then international and domestic prices will both become more significant, regardless of how much of a balance between the two factors is. (Lubis and Rahmani 2023)

Based on the hadith narrated by Anas as follows: "People say, O Messenger of Allah, the price is starting to get expensive. Peg the price for us.? The Messenger of Allah said, "Indeed, it is Allah who sets the price, who narrows and expands the wealth, and I sincerely hope to meet Allah on the condition that none of you demand from me any tyranny in blood and wealth." (HR. Abu Daud). In the hadith, there should be no acts of dishonest trade, fraud, usury, exploitation because it will cause harm In the time of the Prophet PBUH, price determination was only possible if it was known exactly that there was a group that carried out trade and business manipulated so that it would result in an increase in prices.

Analysis/Discussion

The Effect of Natural Rubber Production on the Value of Rubber Exports in Indonesia

Based on the results of the t-test in the previous table, it can be seen that the Rubber Production variable (X1) has a t-statistical value of 4.233 with a Prob value. (Significance) of 0.005 (< 0.05). Therefore, it can be concluded that there is a partial positive and significant influence between Rubber Production on the Export Value of Rubber in Indonesia.

These results show that the higher the amount of rubber production produced by plantations in Indonesia, the greater the volume and value of exports that can be sent abroad. This is in accordance with the supply theory where the abundant availability of goods encourages an increase in trade transactions. In the perspective of Islamic economics, production is the lifeblood of the real economy. Allah SWT encourages His people to cultivate the earth and be productive. Maximum production reflects the optimal use of natural resources (Allah's blessings) for the benefit of the ummah (masalah). The increase in exports triggered by production shows the success of the real sector in creating halal and thayyib added value. (Hamidaton et al. 2025)

The Effect of International Rubber Prices on the Value of Rubber Exports in Indonesia

Based on the results of the t-test in the previous table, it can be seen that the International Rubber Price (X2) variable has a t-statistic value of 4.447 with a Prob value. (Significance) of 0.004 (< 0.05). Therefore, it can be concluded that there is a positive and significant influence between International Rubber Prices on the Value of Rubber Exports in Indonesia.

International prices are the main determining factor because rubber is a global commodity. When the price of rubber in the world market increases, Indonesian exporters will get a higher foreign exchange value for the same amount of goods. This triggers the enthusiasm of business actors to increase their sales volume to maximize profits (profit maximization).

In the Islamic Economic Perspective, prices are a reflection of market fairness. The increase in export value caused by good world prices is a form of fair sustenance (thaman al-mithl) for farmers and exporters. Islam strongly upholds honesty in market mechanisms and prohibits price manipulation. The significance of world prices in this study shows that Indonesia as a producer is highly dependent on global price transparency to achieve equitable economic prosperity for the entire rubber supply chain.

The Effect of Exchange Rates on the Value of Rubber Exports in Indonesia

Based on the results of the t-test in the previous table, it can be seen that the Exchange Rate variable (X3) has a t-statistical value of 1.931 with a Prob value. (Significance) of 0.101 (> 0.05). Therefore, it can be concluded that there is no partial significant influence between the Exchange Rate (Exchange Rate) on the Value of Rubber Exports in Indonesia.

These results show that fluctuations in the rupiah exchange rate against the US dollar are not directly the main driver for the rise and fall in the value of rubber exports. This is likely due to the fact that rubber trading is more dominated by real demand strength and long-term contracts, so daily exchange rate changes do not directly change shipping volumes.

In the Islamic Economic Perspective, these findings are particularly interesting because they indicate that Indonesia's rubber trade relies more on the real sector than currency speculation. In the Islamic economy, money functions as a medium of exchange and not a commodity. The insignificance of the exchange rate effect proves that the value of our rubber exports is really driven by productivity (real charity) and the needs of the world, not just a currency value game that often contains an element of uncertainty (gharar).

Simultaneous Influence of Production, International Prices, and Exchange Rates

Based on the results of the EViews processing in the previous table, it is known that the F-statistic value is 22.745 with a Prob value (F-statistic) of 0.001 (< 0.05). Therefore, it can be concluded that there is an effect of Production, International Rubber Prices, and Exchange Rates simultaneously (together) on the Value of Rubber Exports in Indonesia.

Together, these three variables form a dynamic ecosystem. If domestic production is stable and international prices are high, then the value of Indonesia's exports will remain strong even though the rupiah exchange rate is volatile. This simultaneous

effect creates a situation where one factor can compensate for the other. For example, when world prices fall, the negative impact can be mitigated if the amount of production increases rapidly. (Sein and Sah 2021)

Viewed from the perspective of Islamic Economics, this simultaneous relationship reflects the principle of Tawazun or balance in the economic system. Economic prosperity cannot be achieved through just one path, but through the integration of hard work in the production sector, honesty in market prices, and exchange rate stability. (Aprilia et al. 2024) Therefore, an integrated government policy is needed to maintain these three factors in order to achieve the goals of Maqashid Sharia, namely the protection of property (Hifdz al-Mal) and the improvement of the welfare of rubber farmers throughout Indonesia.

D. CONCLUSION

Based on the results of data analysis and statistical testing that has been carried out, it can be concluded that the value of Indonesia's rubber exports in the 2016-2025 period is greatly influenced by the dynamics of the real sector and the global market. Partially, the natural rubber production variable has a positive and significant contribution, which proves that the availability of domestic stocks is the main pillar in maintaining foreign trade volume. In line with that, international rubber prices also show a significant influence, where price fluctuations in the world market are the main determinants of the country's foreign exchange earnings and exporters' profits. However, the exchange rate variable was not found to have a significant influence in the study, indicating that rubber trading is driven more by the strength of global real demand than speculative monetary factors.

Collectively or simultaneously, these three factors have a strong influence on export value with a model accuracy rate of 87.8%. In the perspective of Islamic economics, these findings reflect the principle of Tawazun or equilibrium, where export success is the fruit of the integration between productive work (charity) in the real sector and fair market price transparency (thaman al-mithl). This emphasizes the importance of production stability and price protection for smallholders in order to achieve sustainable economic benefits and property protection (Hifdz al-Mal) for all levels of society

Recommendations

Based on the analysis of the data and conclusions that have been formulated, here are some strategic recommendations as core research findings to improve the performance of Indonesia's rubber exports:

1. Increasing Productivity and Downstreaming of the Real Sector: Given that production (X_1) has been proven to have a significant effect on export value, the government needs to prioritize the replanting program of people's rubber plantations and the provision of post-harvest technology to increase production in terms of

quality and quantity. This is in line with the principles of Islamic economics to optimize natural resources for the benefit of the ummah (maslahah).

2. Strengthening Bargaining Power Through Price Transparency: Because international prices (X2) are the dominant factor that affects foreign exchange, it is necessary to establish a transparent price information system down to the farmer level. This effort is important to ensure the creation of fair prices (thaman al-mithl) and prevent fraudulent practices in the distribution chain as mandated by QS. Al-Muthaffifin.

3. Focus on Non-Monetary Policy: The results of the study show that the exchange rate (X3) does not have a significant effect, so policymakers are advised not only to rely on rupiah exchange rate interventions, but rather to focus more on strengthening product competitiveness and expanding export markets to new industrialized countries.

4. Integration of Distributive Justice-Based Policies: Simultaneous findings suggest the need for integrated policies between production management and international price stabilization. The government must ensure that the growth of export value is truly distributed fairly to smallholders as the most vulnerable parties in the supply chain, in order to achieve the goals of Maqashid Syariah in property protection (Hifdz al-Mal).

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