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THE EFFECT OF DOLLAR EXCHANGE RATE, GROSS DOMESTIC PRODUCT (GDP) AND CREDIT INTEREST RATES ON INDONESIAN FURNITURE EXPORT VOLUME

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Abstract. International trade occurs in all countries to increase the economic growth of a country including Indonesia. Indonesia's largest exports are in the non-oil and gas sector, especially the processing industry. One of the exports that utilizes natural resources to be processed and then traded is the furniture industry export, although the total furniture exports are not higher than other processing industry sectors, the furniture industry has great potential in the future. Furniture exports are one of the important sectors in the Indonesian economy, which contributes significantly to state revenue and job creation. The purpose of this study is toTo analyze the influence of the Dollar exchange rate, GDP and Credit Interest Rates in the long term and short term on the volume of furniture exports in Indonesia. This study uses quantitative data with a time span of 30 years, namely from 1994-2023 using the Error Correction Model (ECM) analysis method. The results of this study indicate that the Dollar exchange rate variable in the long term has a positive and significant effect on the volume of furniture exports in Indonesia, while in the short term it has a positive and insignificant effect on the volume of furniture exports in Indonesia. The GDP variable in the long term has a negative and significant effect on the volume of furniture exports in Indonesia, while in the short term it has a positive and significant effect on the volume of furniture exports in Indonesia. The Credit Interest Rate variable in the long term and short term has a negative and significant effect on the volume of furniture exports in Indonesia.

Keywords: Dollar Exchange Rate, GDP, Credit Interest Rate, Export Volume.

INTRODUCTION

Opening up access to international trade is a new challenge that must be faced in the Indonesian economy and is capable of driving increasingly rapid economic growth.(Andreas, 2015). Non-oil and gas exports play a very important role in a country's economy, especially for developing countries that are trying to strengthen the non-oil and gas sector as the main pillar of the economy. According to the Central Statistics Agency, in 2023 the export of oil and gas products will be 15,922 million US dollars and non-oil and gas products will be 242,874 million US dollars. This means that non-oil and gas export products are far superior to oil and gas export products. Non-oil and gas exports play a very important role in a country's economy, especially for developing

countries that are trying to strengthen the non-oil and gas sector as the main pillar of the economy. The increase in non-oil and gas exports reflects the success of an export-oriented industrialization strategy, which encourages improved product quality, innovation, and technological development. Countries that are able to maximize the potential of non-oil and gas exports will be more resilient to external economic shocks and can achieve more stable and sustainable economic growth. The non-oil and gas export sector with the highest export value is the manufacturing industry sector. According to data from the Ministry of Trade (2024), the manufacturing industry has the highest export value among non-oil and gas sector exports because processing products have interest and competitiveness in the international market. One part of the manufacturing sector that has contributed to Indonesia's growth is the export of furniture.

Items called furniture are household furniture that function as seats, beds, as storage places for goods and also as tables, cupboards and other household items (Limantara, 2017:20). Furniture can be made of various materials, namely rattan, wood, bamboo, and plastic.The furniture industry is one of the sectors with a total workforce absorption of 143 thousand people from 1,114 thousand companies. The latest data in December 2022 recorded that the utilization of the furniture industry was at 74.16 percent. In 2022, furniture and craft exports reached USD3.5 billion and contributed up to 1.30 percent to Gross Domestic Product (GDP) with an export performance value of USD2.5 billion (Ministry of Industry, 2023).

Table 1. Development of Indonesian Furniture Exports 2019-2023

Year	Export Value (US$)	Volume (Tons)
2019	2,064,288,756	532,713.34
2020	2,287,497,926	609,041.30
2021	3,018,162,294	717,760.03
2022	2,938,624,566	640,685.71
2023	2,286,325,210	579,264.83

Source: UN Comtrade 2024

Table 1 shows the development of furniture exports in Indonesia over the past 5 years. From the data, it can be seen that the highest furniture exports occurred in 2021 with an export value of 3.018 million US dollars and an export volume of 717,760.03 tons. According to the Ministry of Industry (2021), the increase in the furniture industry even during the Covid19 pandemic was partly due to a significant shift or reorganization of people's household spending, from entertainment, tourism or transportation, to the need to organize and renovate homes. Although the furniture industry experienced a significant increase in 2021, the furniture industry had experienced a continuous decline for 5 consecutive years, namely from 2014 to 2018 due to competition from Chinese products offering cheaper prices. The fairly expensive raw price of Indonesian furniture products makes it impossible to sell at low prices, even so, furniture in Indonesia is quite competitive. The Indonesian furniture industry, which continues to grow, has made Indonesia's furniture export position occupy the 5th position in Asia after China, Vietnam, Malaysia, and Taiwan. The largest furniture export market share is the United

States, which absorbs around 55% of Indonesia's total furniture exports. According to the Ministry of Industry (2023), after the pandemic the furniture industry has declined for the past 3 years. In 2021 the value of furniture exports reached 3,018.3 million US dollars, but in 2022 the value of furniture exports decreased to 2,935.9 million US dollars, this data is certainly smaller than the previous year. In 2023 furniture exports decreased again with an export value of 2,287.4 million US dollars. This is very unfortunate considering that the furniture industry has the potential to continue to be developed. According toRedi (2007), furniture is one of the terms often used for household furniture that functions as a seat, bed, as a place to store goods and also as a table, cupboard and other household goods. This furniture can be made of various materials, namely rattan, wood, bamboo, and plastic. One of the reasons this industry continues to grow well every year in various regions in Indonesia is because it has many functions.

The prospects of the furniture industry in the future can provide even better opportunities considering that Indonesia has a tropical climate with extensive forests and abundant wood producers. Current market trends also make the furniture industry continue to grow, enthusiasts for crafts used for home, hotel and office decorations. In addition, the government also provides facilities for furniture entrepreneurs so that they can continue to export furniture to various countries in the world, especially countries that have limited raw materials. This will be a prospect for the furniture industry in the future. The more often a country exports, the more foreign exchange will occur. One way for a company to be able to transact with foreign companies is the exchange rate. However, each country has a different exchange rate. From the 1970s until today, Indonesia’s exchange rate system has undergone three transitions: the fixed exchange rate system, the managed floating exchange rate system, and, most recently, the free floating exchange rate system. At present, Indonesia operates under a free floating exchange rate system, where the value of the Rupiah against foreign currencies is set by market forces.

The exchange rate of the Indonesian Rupiah (IDR) against the Dollar (USD) over the past 10 years, the exchange rate has tended to be stable. The effect of the Rupiah exchange rate on exports is when the Rupiah exchange rate strengthens (appreciates) then exports will decrease. This is because the price of export commodities will be more expensive on the international market. Conversely, if the Rupiah exchange rate decreases (depreciates) then exports will increase because the price of export commodities will be cheaper on the international market so that it is attractive for importers from abroad to buy Indonesian export commodities. Simply put, companies that transact in Dollars will receive more Rupiah, when the Rupiah exchange rate weakens (depreciates). Conversely, when the Rupiah exchange rate strengthens (appreciates), companies will receive less Rupiah (Ministry of Domestic Trade of the Republic of Indonesia 2023).

The influence of exchange rates on exports is supported by research conductedThe Greatest Showman (2019), that the exchange rate has a significant effect on exports. Research conducted bySuardani and Karmini (2017), the Dollar exchange rate has a significant and positive effect on exports. According to Wahyudi & Anggita (2015) explained in his research that the exchange rate indicates the purchasing power

of domestic output by the destination country of exports or trading partner countries. This is also in accordance with research conducted by Cheung (2015), which states that exchange rate appreciation will have a strong and significant impact on exports. The price of export goods affected by the exchange rate will be responded to by exporting companies (Li et al. 2015). Therefore, the Dollar exchange rate has an effect on the volume of exports.

Table 2. Indonesia's GDP Value and Credit Interest Rates 2014-2023

Year	GDP Value (Million US$)	Credit Interest Rate
2014	890,814.75	1261%
2015	860,854.23	1266%
2016	931,877.36	1189%
2017	1,015,618.74	1107%
2018	1,042,271.53	1054%
2019	1,119,099.87	1037%
2020	1,059,054.84	954%
2021	1,186,509.69	892%
2022	1,319,076.26	852%
2023	1,371,171.15	893%

Source: World Bank, 2024

In addition to the exchange rate, gross domestic product also affects export volume, as seen from table 2 showing that Indonesia's GDP value continues to increase from 2020 to 2023. According to Mankiw (2012:4), Gross Domestic Product (GDP) is the market value of all products produced by a country, including Indonesia. When the market value of an item increases, the number of goods exported tends to increase. However, if the market value of the item decreases, Indonesia should postpone export activities until the price rises again. Thus, Indonesia can maximize the benefits of exports when the price of the item is profitable again. This is what Indonesia needs to pay attention to in its export strategy. This is in line with research conducted by Sadurusman (2020), GDP has a significant influence on export volume.

Credit interest rates also play an important role in exports, as seen from table 1 which shows that credit interest rates have decreased from 2020 to 2022, in contrast to GDP which has increased. According to Mankiw (2012:28), a decrease in credit interest rates can trigger people to borrow money or larger credits from banks and use them for investment, thereby increasing production and increasing exports. The amount of working capital that exporters or people who export want to obtain depends on the credit interest rate. Credit interest rates that are too high can cause entrepreneurs to reduce the amount of loans, resulting in a decrease in production and will affect the amount of exports and vice versa. In accordance with research conducted by Rosalina et al (2021), which found that credit interest rates have a significant effect on exports. This means that the dollar exchange rate, GDP and credit interest rates have a significant effect on exports, so researchers are interested in conducting further research.

RESEARCH METHODS

In this study, a quantitative research design was used with an associative approach. According toSugiyono (2017:23), associative research is used to determine the influence or relationship between two or more variables. In associative research, it is used to determine the influence between independent variables on related variables, namely inflation, prices, dollar exchange rates and furniture export value. This study uses data with a time span of 30 years, namely from 1994-2023 using the Error Correction Model (ECM) analysis method. The data used in this study is time series data which is monthly data from the volume of dollar exchange rate exports, GDP and credit interest rates obtained from Un Comtrade, World Bank, and the Indonesian Ministry of Trade.

The data collection method in this study uses a non-participant observation method. According to Yuliarmi and Marhaeni (2019:34), The non-participant observation method is a data collection approach in which the researcher does not engage directly in the activity but instead acts as an independent observer. In this study, data were gathered by observing and recording information related to the volume of furniture exports, the Dollar-to-Rupiah exchange rate, GDP, and credit interest rates.

RESULTS AND DISCUSSION

Results of analysis of research data

Descriptive Statistics

Table 3. Descriptive Statistics Results

Variables	Mean	Median	Maximum	Minimum	Std. Deviation
Dollar Exchange Rate	9,653.633	9,507.000	15,731.00	2,110.000	3,892.589
GDP	575,481.1	471,222.7	1,319,076	95,445.54	395,635.8
Credit Interest Rate	15.40967	13.95500	32.15000	8.520000	5.366175
Furniture Export Volume	622,912.5	638,297.8	906,369.9	216,602.7	198,230.1

Source: Eviews Output 10, 2024

Table 3 shows that the Dollar Exchange Rate (X1) has a minimum value2,110,000 and a maximum value of 15,731.00 from the period 1994-2023, the mean value is known to be 9,653.633, and the standard deviation value is 3,892.589. This means that the mean value is greater than the standard deviation, indicating that the data used is very diverse. This also means that the sample is a good representation of the entire data available.

GDP (X2) has a minimum value95,445.54 and a maximum value of 1,319,076 from the period 1994-2023, the mean value is 575,481.1, and the standard deviation value is 395,635.8. This means that the mean value is greater than the standard deviation,

indicating that the data used is very diverse. This also means that the sample is a good representation of the entire data.

Credit Interest Rate (X3) has a minimum value8.520000 and a maximum value of 32.15000 from the period 1994-2023, the mean value is 15.40967, and the standard deviation value is 5.366175. This means that the mean value is greater than the standard deviation, indicating that the data used is very diverse. This also means that the sample is a good representation of the entire data.

Furniture Export Volume (Y) has a minimum value216,602.7 and a maximum value of 906,369.9 from the period 1994-2023, the mean value is 622,912.5, and the standard deviation value is 198,230.1. This indicates that the mean value exceeds the standard deviation, suggesting a high level of diversity within the data used. This also means that the sample is a good representation of the entire data available.

Data Stationarity Test

Table 4. Unit Root Test Results

	Level	1st difference	2nd difference
Dollar Exchange Rate Prob.	0.8764	0.0141	0.0000
Prob. GDP	0.0470	0.0001	0.0000
Credit Interest Rate Prob.	0.2516	0.0033	0.0001
Furniture Export Volume Prob.	0.1068	0.0000	0.0000

Source: Eviews Output 10, 2024

Table 4, It was found that, in the level test, all variables were non-stationary, as their probability values were greater than 0.05. However, in the tests at the 1st and 2nd differences, all variables became stationary, with probability values falling below 0.05 for each variable.

Data Cointegration Test

Table 5. Data Cointegration Results

Variables	Coefficient	Std. Error	t-Statistic	Prob.
EXCHANGE RATE	0.415931	0.112978	3.681529	0.0011
GDP	-0.578528	0.135503	-4.269489	0.0002
INTEREST RATE	-0.079290	0.018746	-4.229641	0.0003
C	18,254.97	1,879.978	9,710208	0.0000
Variables	**Probability**	**F-statistic**	**Prob (F-statistic)**	**Information**
ECT	0.0023	18.30795	0.000211	There is Cointegration

Source: Eviews Output 10, 2024

In Table 5, it can be seen that the probability value of the ECT variable is below 0.05. This indicates that the ECT variable is stationary at the level, implicitly suggesting that the Dollar exchange rate, GDP, Credit Interest Rate, and export volume are cointegrated so that testing can be continued to the short-term equation estimation stage (ECM Model).

ECM Model

Table 6. ECM Model Test Results

Variables	Coefficient	Prob.
C	-57.89893	0.1200
D(LN_CURSION)	0.358790	0.0867
D(LN_PDB)	0.613711	0.0171
D(CREDIT_INTEREST_RATE)	-0.041580	0.0067
ECT(-1)	-0.662147	0.0000
R-squared	0,756340	
Adjusted R-squared	0.715730	
F-statistic	18.62446	
Prob.(F-statistic)	0.000000	

Source: Eviews Output 10, 2024

In Table 6 it is know Prob.(F-statistic) of 0.000000 which is smaller than 0.05 (α) and the ECT value (-1) which shows a negative and significant speed of adjustment shows that this ECM model is valid and has a meaningful impact in both the short and long term. The Adjusted R-squared value of 0.715730 or 71.5 percent indicates that around 28.5 percent of the diversity in export volume variables is affected by independent variables outside the model. The results of the short-term equation estimation show that in the short term the interest rate has no significant effect, while GDP and credit interest rates have a significant effect on export volume. The Dollar exchange rate and GDP have a positive effect on export volume, while Interest Rates have a negative effect. The large ECT coefficient of -0.584688 means that the difference between the value of rubber exports and its equilibrium value of -0.584688 will be adjusted within 1 year.

Classical Assumption Test

1) Normality Test

Table 7. Normality Test Results

Jarque-Bera	Probability	Information
0.072062	0.964610	Normal

Source: Eviews 10 output (appendix 7), 2024

Based on Table 7, it shows that the Jarque-Bera probability value is 0.964610 which is greater than 0.05, it can be concluded that the data is normally distributed.

2) Multicollinearity Test

Table 8. Multicollinearity Test Results

Variables	Centered VIF
Dollar Exchange Rate	1,740273
GDP	5.859810
Credit Interest Rate	4,865151

Source: Eviews Output 10, 2024

Table 8 shows the results of the multicollinearity test. It can be seen that all Centerad VIF values of the independent variables are less than 10This leads to the conclusion that there is no multicollinearity or interrelationship among the independent variables in the regression model.

3) Heteroscedasticity Test

Table 9. Heteroscedasticity Test Results

Heteroscedasticity Test: ARCH			
F-statistic	2.623806	Prob. F(4,24)	0.1169
		Chi-Square	
Obs*R-squared	2.568555	Prob.(1)	0.1090

Source: Eviews Output 10, 2024

From the results of the heteroscedasticity test in Table 9, it can be seen that the valueObs*R-squaredof 8.536953 with a probability of 0.0738. The Obs*R-squared value is greater than 0.05, so in this ECM model it cannot beheteroscedasticity.

4) **Autocorrelation Test**

Table 10. Autocorrelation Test Results

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	1.092350	Prob. F(2,24)	0.3515
Obs*R-squared	2.503026	Chi-Square Prob.(2)	0.2861

Source: Eviews Output 10, 2024

From the results of the correlation test in table 10 it is known that the valueObs*R-squaredis 2.503026 with a probability of 0.2861. The probability value is greater than 0.05, so it can be concluded that there is no autocorrelation problem.

Discussion of Research Hypothesis Testing

Long-Term and Short-Term Influence of Dollar Exchange Rate, GDP, and Credit Interest Rate on Indonesian Furniture Export Volume

Table 11. Value of Determination Coefficient (R-Squared)

Connection	**R-Squared Value**
Long-term	0.539229
Short-term	0.756340

Source: Eviews Output 10, 2024

The value of the determination coefficient (R-Squared) shows the relationship of independent variables that have a significant influence. In the long term, the R-Squared value is 0.539229, indicating that the independent variables in this study account for 53 percent of the influence on the dependent variable, while the remaining 47 percent is affected by factors outside this study. In the short term, the R-Squared value is 0.756340, meaning that the independent variables explain 75 percent of the variation in the dependent variable, with the remaining 25 percent influenced by external variables not included in this study.

The Long-Term and Short-Term Effects of Dollar Exchange Rate, GDP, and Credit Interest Rates Simultaneously on Indonesian Furniture Export Volume

The F-statistic test is conducted to determine whether the independent variables jointly influence the dependent variable. This test is performed by comparing the F-calculated value with the F-table value at degrees of freedom (k-1, nk) and a significance level (α) of 5 percent. If the F-calculated value exceeds the F-table value, H0 is rejected and H1 is accepted, indicating that the independent variables together have a significant effect on the dependent variable. Conversely, if the F-calculated value is smaller than the F-table value, H0 is accepted and H1 is rejected, suggesting that the independent variables collectively do not have a significant effect on the dependent variable.

The F-table value with degrees of freedom (26) and a-5 percent is 2.975. The regression results show that the F-calculated value is 10.14240. Thus, the F-calculated value is greater than the F-table value, meaning that together the variables of the Dollar exchange rate, GDP, and credit interest rates have a significant effect on the volume of Indonesian furniture exports in the long term.

The F-table value with degrees of freedom (26) and a-5 percent is 2.975. From the regression results, it is known that the F-calculated value is 18.62446. Thus, the F-calculated value is greater than the F-table value, meaning that together the variables of the Dollar exchange rate, GDP, and credit interest rates have a significant effect on the volume of Indonesian furniture exports in the short term.

Partial Influence of Dollar Exchange Rate on Indonesian Furniture Export Volume

The Dollar exchange rate variable has a partial positive effect on the volume of Indonesian furniture exports. From the table of cointegration test analysis results, it was found that the regression coefficient of the Dollar exchange rate variable is0.415931with a probability of0.0011. Where the probability value is lower than the significance level (0.0011 <0.05). This means that in the long term the Dollar exchange rate has a positive and significant influence on the volume of Indonesian furniture exports.

Based on the results of the regression analysis using the ECM method, it was found that the regression coefficient of the Dollar exchange rate variable was 0.358790. with a probability of 0.0867. Where the probability value is greater than the significance level (0.0867 >0.05). This means that in the short term the Dollar exchange rate has a positive and insignificant effect on the volume of Indonesian furniture exports.

The probability results indicate that the Dollar exchange rate has a positive and significant effect on Indonesian exports in the long term. This can be interpreted to mean that, in the long run, an increase in the Dollar exchange rate will lead to a rise in the volume of furniture exports from Indonesia. However, in the short term the Dollar exchange rate has a positive and insignificant effect, this is not in accordance with the hypothesis. This shows that in the shortterm increasing the exchange rate will not have an impact on increasing the volume of furniture exports in Indonesia. So it is not always the case that if the exchange rate depreciates the amount of Indonesian furniture exports to Japan will decrease and vice versa (Iswanto 2013:13). This result is also in accordance with research conducted by Marbun (2015), which states that in the long term the exchange rate has a positive and significant effect while in the short term the exchange rate does not have a significant effect on exports.

Partial Effect of GDP on Indonesian Furniture Export Volume

The GDP variable has a partial positive effect on the volume of Indonesian furniture exports. From the table of cointegration test analysis results, it was found that the regression coefficient of the GDP variable is-0.578528with a probability of0.0002. Where the probability value is lower than the significance level (0.0002 <0.05). This means that in the longterm GDP has no positive and significant effect on the volume of furniture exports in Indonesia.

Based on the results of the regression analysis using the ECM method, it was found that the regression coefficient of the GDP variable was 0.613711 with a probability of 0.00171. Where the probability value is greater than the significance level (0.00171<0.05). This means that in the shortterm GDP has a positive and significant influence on the volume of furniture exports in Indonesia.

The probability results of GDP have a negative effect on the volume of furniture exports in Indonesia in the long term. The results of this study are in accordance with the research conducted by Maulidina (2019), which states that Gross Domestic Product (GDP) has a negative effect on exports. However, these results do not match the hypothesis that the domestic demand for furniture in Indonesia is high, where many houses and lodgings need furniture to beautify the room. An increase in furniture exports will reduce domestic use and cause a decrease in Gross Domestic Product. However, in the short term, GDP has a positive effect on the volume of Indonesian furniture exports. The positive relationship between Indonesia's GDP and export volume in the short term explains that the interaction of GDP between exporting and importing countries shows the market's ability to absorb commodities traded in both countries. If the GDP of the exporting country, in this case Indonesia's GDP, increases, then the output produced by the exporting country (Indonesia) will increase which will ultimately increase the export capacity of the exporting country (Indonesia). The results of this study are in accordance with the hypothesis and are supported by research conducted by Fadhlurrohman and Arisman (2020), which states that in the short term, GDP has a positive and significant effect.

The Partial Influence of Credit Interest Rates on Indonesian Furniture Export Volume

The credit interest rate variable has a partial positive effect on the volume of Indonesian furniture exports. From the table of cointegration test analysis results, it was found that the regression coefficient of the credit interest rate variable is-0.079290with a probability of0.0003. Where the probability value is lower than the significance level (0.0003<0.05). This means that in the long term, credit interest rates have a negative and significant effect on the volume of Indonesian furniture exports.

Based on the results of the regression analysis using the ECM method, it was found that the regression coefficient of the credit interest rate variable was -0.04589 with a probability of 0.0067. Where the probability value is greater than the significance level (0.1454>0.05). This means that in the long term, credit interest rates have a negative and significant effect on the volume of Indonesian furniture exports.

The probability results of interest rates have a negative and significant effect on the volume of furniture exports in Indonesia in the long and short term. This means that if interest rates fall, the volume of furniture exports increases, and vice versa. This is likely caused by the increase in interest rates causing less working capital, due to the addition of debt repayment costs, so that exporters are reluctant to obtain larger funds. This causes production, namely reduced capital, which then has an impact on the value of export expenditures which are also decreasing, so that there is a negative relationship between the level of credit interest rates and exports. These results are in accordance with the hypothesis and are supported by research by Sulaiman et al.

(2014) and Rosalina and Sutristyaningtyas, (2021) which state that credit interest rates have a negative and significant effect on exports.

CONCLUSION

Based on the research results that have been presented in the previous chapter. Then several conclusions can be drawn as follows.

1) In the long and short term, the variables of the Dollar exchange rate, GDP and credit interest rates have a significant effect on the volume of furniture exports in Indonesia.
2) The variables of the dollar exchange rate, GDP, and credit interest rates have a significant simultaneous effect on the volume of furniture exports in Indonesia.
3) The long-term Dollar exchange rate variable has a positive and partially significant effect on the volume of furniture exports in Indonesia, while in the short-term it has a positive and partially insignificant effect on the volume of furniture exports in Indonesia. The long-term GDP variable has a negative and partially significant effect on the volume of furniture exports in Indonesia, while in the short-term it has a positive and partially significant effect on the volume of furniture exports in Indonesia. The long-term and short-term credit interest rate variables have a negative and partially significant effect on the volume of furniture exports in Indonesia.

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