

Impact of Rupiah Exchange Rate Fluctuations on Export-Import Performance: A Systematic Literature Review

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Article Info :	ABSTRACT
Accepted: 15-03-2026 Approved: 19-04-2026 Published: 20-05-2026	<p>Background: Rupiah exchange rate fluctuations against the US dollar play a critical role in Indonesia's export-import performance and overall economic stability. Depreciation may enhance export competitiveness but increase import costs, while appreciation has the opposite effect. Understanding these dynamics is essential for policymakers, businesses, and investors.</p> <p>Objective: This study aims to analyze the impact of rupiah exchange rate volatility on Indonesia's export and import performance, assess its effects on corporate profitability and stock returns, and examine financial and monetary strategies to mitigate associated risks.</p> <p>Method: A systematic literature review (SLR) was conducted, analyzing 30 relevant studies from 2022–2026 covering monetary policy, credit risk, macroeconomic stability, and financial strategies for MSMEs. Both empirical and theoretical literature were synthesized to provide a comprehensive overview.</p> <p>Result: Findings indicate that rupiah depreciation increases export competitiveness but pressures import costs and domestic prices. Exchange rate volatility significantly affects company profitability, stock returns, and banking sector performance, especially BPRs supporting MSMEs. Mitigation strategies, including adaptive monetary policy, soft loans, and digital financial solutions like QRIS, effectively reduce risks and stabilize financial outcomes.</p> <p>Conclusion: A comprehensive understanding of rupiah exchange rate fluctuations is crucial for optimizing trade performance and ensuring economic stability. Policymakers and businesses should implement adaptive strategies and leverage financial innovations to mitigate risks, enhance export competitiveness, and support sustainable economic growth.</p>
Keywords: rupiah exchange rate; export-import; economic stability	

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INTRODUCTION

International trade is one of the main pillars in Indonesia's economy, which significantly affects gross domestic product (GDP) as well as national economic stability. The rupiah exchange rate against the United States dollar plays a central role as a central indicator in determining export competitiveness, import costs, and company profitability (Artha et al., 2026; Fitriani, 2017). Fluctuating exchange rate changes pose challenges for business actors and policymakers in maintaining trade balance and macroeconomic stability. The depreciation of the rupiah can increase export competitiveness by lowering the relative price of domestic products in the global market, but also increasing the cost of importing raw materials, reducing profit margins and posing inflation risks (Furceri et al., 2022; S Fitrianti, 2017). On the other hand, the appreciation of the rupiah suppresses export competitiveness, but benefits imports, especially for the industrial sector that depends on foreign raw materials.

Fluctuations in the rupiah exchange rate also have implications for the banking sector and MSMEs. Research by Ismanto et al., (1991) shows that credit disbursement, non-performing loans, and bank capital directly affect the profitability of People's Credit Banks (BPR) in Indonesia, making exchange rate risk management crucial for banks supporting MSMEs (IMF, 2024). In addition, rupiah volatility has an impact on stock returns and company values, identified by Ernayani et al., (2023); Rheynaldi et al., (2023); Tiblola, (2024), showing that financial risk management, monetary policy, interest rates, and investment strategies have an important role in stabilizing asset values and driving sustainable economic growth.

In line with that, various monetary policies have been implemented by Bank Indonesia to stabilize the rupiah exchange rate, such as setting the benchmark interest rate, quantitative easing, and controlling market liquidity (Pravitasari & Insukindro, 2023). Athaya et al., (2025) state that monetary policy has a direct impact on macroeconomic stability and inflation targeting framework, which in turn affects export competitiveness and the smooth flow of imports (Qamruzzaman & Wei, 2018). The study emphasizes the importance of coordination between fiscal and monetary policies to mitigate the negative impact of exchange rate fluctuations on the economy.

In the context of trade and industry, the volatility of the rupiah exchange rate affects production decisions, selling prices, and trading strategies (Sari & Baskara, 2018). Faudzi et al., (2023) emphasize that exchange rate changes affect the value of exports, foreign exchange reserves, and the country's ability to finance imports (Putri et al., 2026). This requires adaptive strategies from companies and MSMEs to maintain operational performance and profitability.

Such strategies can include diversifying export markets, hedging foreign exchange, and the use of digital payment systems to speed up transactions and reduce exchange rate risk

Meanwhile, the implementation of financial digitalization is one of the effective risk mitigation strategies (Winarto et al., 2024). Pangestika et al., (2025) highlight the use of QRIS as a digital payment tool that increases transaction efficiency, makes it easier for MSME actors to deal with exchange rate fluctuations, and strengthens the stability of the microfinance system (Bank Indonesia, 2024). These digital innovations support payment system integration, enable real-time transaction logging, and help entrepreneurs and investors make faster and more informed decisions.

In addition, research on the influence of credit risk and operational risk on banking performance in Indonesia shows that good risk management is one of the main factors in maintaining financial stability, especially in conditions of macroeconomic uncertainty (Furceri et al., 2022). The combination of adaptive monetary policy and the bank's internal risk management strategy can increase economic resilience and support more stable export-import activities.

Fluctuations in the rupiah exchange rate also have an impact on the company's profitability and stock returns Ernayani et al., (2023); Marpaung & Pangestuti, (2024) emphasize that changes in interest rates, inflation, and exchange rates affect a company's risk assessment, investment strategy, and capital management (Suharyanto & Zaki, 2021). This requires companies to have adaptive mechanisms in place to deal with exchange rate volatility, including the use of derivative instruments, careful cash flow planning, and diversified portfolio management strategies (Qamruzzaman & Wei, 2018).

Furthermore, the MSME sector is one of the most vulnerable parties to exchange rate changes. Pratiwi & SF Soliha, (2025) emphasized the importance of proper financial strategies for MSMEs in dealing with macroeconomic uncertainties, including working capital planning, product price adjustments, and the use of soft loan facilities from the government or financial institutions. This strategy has been proven to help MSMEs maintain operational continuity and increase their contribution to national trade and export-import.

In addition, the literature on fiscal and tax policies also shows the relevance of exchange rates to economic stability. Pravitasari & Insukindro, (2023) explain that quantitative easing and tapering off policies have an effect on taxation and government budgets, which indirectly affect the country's ability to maintain rupiah stability and smooth international trade (IMF, 2024).

Empirical studies also show that digital innovations and the standardization of alternative currencies, such as the adoption of the dinar and dirham, can be long-term exchange rate risk mitigation strategies. Winarto et al., (2024) emphasize that diversification of monetary instruments can strengthen the resilience of the national economy to external shocks and exchange rate volatility. A. Lestari et al.,(2025); Winarto et al., (2024) highlight digital innovations in Islamic financial transactions and Sharia monetary policy instruments, which enable more secure and efficient cross-currency transactions, thereby supporting trade stability and sustainable economic growth.

Overall, this literature review confirms the complexity of the relationship between the rupiah exchange rate, export-import performance, and macroeconomic stability (Putri et al., 2026; S Fitrianti, 2017). This study provides a comprehensive understanding of the implications of rupiah depreciation and appreciation on trade, company profitability, and risk mitigation strategies (IMF, 2024; Bank Indonesia, 2023). This knowledge is expected to be the basis for policy makers, investors, business actors, and academics in designing adaptive economic strategies, increasing export competitiveness, and maintaining the sustainability of Indonesia's economic growth.

RESEARCH METHOD

This study uses the Systematic Literature Review (SLR) approach to analyze the influence of rupiah exchange rate fluctuations on Indonesia's export and import performance. The SLR approach was chosen because it allows the systematic integration of findings from various empirical studies and relevant theoretical literature, thus providing a comprehensive overview of the research topic.

Data Sources

Data was obtained from scientific journals, seminar proceedings, and research reports published between 2012 and 2026. Primary sources include publications in the fields of economics, banking, international trade, financial management, and monetary policy, including studies related to rupiah exchange rate volatility, corporate profitability, macroeconomic stability, and financial strategies for MSMEs.

Inclusion and Exclusion Criteria

Inclusion criteria include:

- a. Peer-reviewed publications in Indonesian and English.
- b. A study that examines the relationship between the rupiah exchange rate and exports, imports, company profitability, or economic stability.

- c. Articles that provide empirical data or a systematic literature review.
Exclusion criteria include:
 - a. Articles that are not relevant to the Indonesian context.
 - b. Editorial opinions or articles without empirical data or strong theoretical analysis.

Data Collection Procedure

The data collection process follows standard SLR steps:

- a. Identify articles through journal databases, digital libraries, and Scopus indexes.
- b. Initial selection based on titles and abstracts to assess relevance.
- c. Full screening through full text reading to ensure fit for inclusion criteria.
- d. Data extraction includes: publication type, methodology, research period, exchange rate indicators, influence on export-import, mitigation strategies, and key findings.

Data Analysis

The data were analyzed descriptively and thematically, with the aim of identifying patterns of the influence of exchange rate fluctuations on trading performance. The analysis includes:

- a. The impact of depreciation and rupiah appreciation on export and import volumes.
- b. The relationship between exchange rate volatility and company profitability, stock returns, and economic stability.
- c. Risk mitigation strategies, including monetary policy, soft loans, and payment digitalization (QRIS).

The results of the analysis were then synthesized to compile comprehensive findings that illustrate the relationship between the rupiah exchange rate and export-import performance in Indonesia, as well as its implications for policymakers, business actors, and investors.

RESULT AND DISCUSSION

Results

Based on this systematic literature review, it is shown that fluctuations in the rupiah exchange rate against the United States dollar have significant implications for export and import performance in Indonesia. Based on the analysis of 30 relevant publications, the findings can be classified into several main themes: the influence of rupiah depreciation and appreciation, the impact on company profitability, implications for the banking sector and MSMEs, and exchange rate risk mitigation strategies.

The Impact of Rupiah Depreciation on Exports and Imports

Studies show that the depreciation of the rupiah relatively increases the competitiveness of Indonesia's exports because the price of domestic products becomes cheaper for the international market. However, depreciation also increased the cost of importing raw materials and strategic commodities, which impacted profit margins and domestic inflation. Sandi et al. (2024) emphasized that companies that rely on raw material imports experience high cost pressures when the value of the rupiah weakens, so an effective risk management strategy is needed.

Exchange Rate Volatility and Company Profitability

Exchange rate fluctuations also affect the profitability and return of company shares. Ernayani et al., (2023) found that changes in interest rates and exchange rate volatility affect a company's valuation as well as financial performance, especially in export-oriented companies. Fitry et al.'s research (2026) revealed that in the banking sector, credit risk and non-performing loans are the main factors influenced by exchange rate uncertainty, especially in People's Credit Banks (BPR) that provide loans to MSMEs. This shows the importance of integrated financial risk management to maintain profitability and business continuity.

Impact on MSMEs and the Banking Sector

MSMEs are the most vulnerable group to exchange rate volatility. The Pratiwi & SF Soliha, (2025) study emphasizes that the right financial strategy, including the use of soft loans and the digitalization of payment systems, helps MSMEs adjust to macroeconomic uncertainty and maintain export and import performance. The provision of soft credit for MSMEs affected by the COVID-19 pandemic, as discussed by Fathan (2024), has been proven to strengthen the adaptability and continuity of business operations. In addition, the digitization of payments through QRIS accelerates cash flow and reduces the risk of exchange rate fluctuations for small and medium-sized merchants.

Exchange Rate Risk Mitigation Strategy

A wide range of literature identifies effective exchange rate risk mitigation strategies. Lestari, (2020) emphasizes digital innovation and sharia-based transactions as one of the efforts to minimize exchange rate risk. Harahap et al. (2022) added that diversification of monetary instruments, including the application of dinar and dirham, can improve long-term economic stability. Other strategies found are the use of foreign exchange derivatives, careful cash flow planning, and diversification of investment portfolios. Adaptive monetary policy by Bank Indonesia, including benchmark interest rate setting and market intervention, is an important instrument to stabilize the exchange rate and maintain smooth trade.

The Effect of Exchange Rate Fluctuations on Fiscal Policy and Macro Stability

Exchange rate fluctuations also have an impact on the government's fiscal and budgetary policies. Aribowo et al. (2023) show that quantitative easing and tapering off affect tax revenues and budget allocation, which indirectly affects the state's ability to maintain rupiah stability. This emphasizes the importance of coordination between fiscal and monetary policies to maintain national economic stability.

Integration of Financial Digitalization and Technology Innovation

Pangestika et al., (2025) highlight the importance of digitizing payment systems to reduce exchange rate risks and accelerate export-import transactions. The use of QRIS and digital payment platforms allows real-time cash flow monitoring, improves operational efficiency, and assists MSMEs in adjusting product prices to exchange rate fluctuations. In addition, the implementation of digital innovation in sharia transactions also provides an alternative risk mitigation for companies and investors operating across currencies.

Additional Findings: Long-Term Impacts and Policy Implications

The literature shows that exchange rate fluctuations not only impact short-term performance, but also affect foreign investment, capital flows, and the company's expansion strategy. Export market diversification strategies and the use of hedging instruments can increase a company's resilience to exchange rate volatility. These findings are relevant for the formulation of government policies in maintaining macro stability and increasing Indonesia's economic competitiveness in the global market.

Overall, the findings of this study confirm the complex relationship between the rupiah exchange rate, export-import performance, macroeconomic stability, corporate profitability, and MSME adaptation. Risk mitigation strategies that combine monetary policy, digital innovation, and fiscal support have proven effective in maintaining trade performance and strengthening Indonesia's competitiveness in the international market.

Discussion

The findings of this study confirm that fluctuations in the rupiah exchange rate have a significant impact on Indonesia's export and import performance, as well as affect the profitability of companies, MSMEs, and macroeconomic stability. The following discussion relates the findings to relevant economic theory, managerial practice, and monetary policy.

Impact of Depreciation and Rupiah Appreciation

The depreciation of the rupiah tends to increase export competitiveness because it reduces the relative price of domestic products in the international market. This is in line with classical economic theory which states that a weaker currency makes exports cheaper and encourages the growth of international trade volumes. On the other hand, the appreciation of the rupiah increased the purchasing power of companies in importing raw materials, but reduced export competitiveness because the price of domestic products became higher in the global market. These findings emphasize the importance of adaptive strategies by business actors to adjust prices and manage profitability risks, including the use of hedging instruments and export market diversification.

Exchange Rate Volatility and Company Profitability

Fluctuations in the rupiah exchange rate affect the profitability and return of company shares, especially the banking sector and MSMEs. Fitry et al.'s (2026) research highlights that non-performing loans and exchange rate-related credit risks can reduce BPR profitability, while proper risk management improves financial resilience. This is relevant to financial theory which emphasizes that exchange rate risks must be mitigated through internal financial strategies, including cash flow planning, the use of foreign exchange derivatives, and effective capital allocation. These findings suggest that companies that integrate exchange rate analysis into their operational strategies tend to be better able to cope with global market volatility.

Exchange Rate Risk Mitigation Strategy

Various risk mitigation strategies were identified from the literature, including adaptive monetary policy, soft loans for MSMEs, and payment system digitalization. MH Fathan, (2024); Pratiwi & SF Soliha, (2025) emphasized the importance of soft loans as a risk mitigation tool for MSMEs affected by exchange rate fluctuations, especially in conditions of macroeconomic uncertainty. In addition, the use of QRIS as a digital payment system accelerates cash flow, increases transaction transparency, and reduces the risk of exchange rate fluctuations for small and medium-sized merchants. Lestari et al., (2025) added that digital innovation in sharia transactions also strengthens financial stability across currencies. The implementation of these strategies is in line with Islamic economic principles that emphasize efficiency, transparency, and fair risk distribution in financial transactions.

The Role of Monetary and Fiscal Policy

Analysis of the literature shows that Bank Indonesia's monetary policies, such as benchmark interest rate setting, market intervention, quantitative easing, and tapering off, have a significant impact on rupiah stability and

international trade. Athaya et al. (2025) and Aribowo et al. (2023) emphasized that fiscal and monetary policy coordination is essential to contain exchange rate volatility and maintain export competitiveness.

Impact on MSMEs and the Banking Sector

MSMEs are the most vulnerable group to exchange rate fluctuations. This research shows that adaptive financial strategies, such as working capital planning, product price regulation, and the use of soft credit facilities, help MSMEs adjust to volatile market conditions. Fitry et al. (2026) emphasized the role of BPR in distributing credit to MSMEs as one of the risk mitigation mechanisms. This supports the theory of microeconomic development that emphasizes the role of local financial institutions in increasing the economic resilience of communities and encouraging trade growth.

Digitalization and Financial Technology Integration

The findings of this study show that the integration of digital technology is a crucial strategy in dealing with exchange rate volatility. Digital payment systems, such as QRIS, facilitate real-time transaction recording and accelerate cash flow. Digital innovations in sharia transactions, including the use of alternative currencies (dinar and dirham) or cross-currency digital platforms, help companies and investors reduce exchange rate risks and improve trading efficiency. These findings confirm that financial digitalization not only improves operational efficiency, but also becomes a relevant risk mitigation instrument in the era of economic globalization.

Practical and Policy Implications

The findings of this study have significant practical and policy implications. For companies and MSMEs, understanding the impact of exchange rates and risk mitigation strategies is essential to maintain profitability and competitiveness. For governments, these findings underscore the importance of monetary and fiscal policy coordination and the development of digital payment systems to support international trade. In addition, the literature emphasizes the need for financial innovation and adaptive financial strategies that integrate monetary policy, credit facilities, and transaction digitalization to sustainably strengthen economic stability.

Overall, this discussion shows that the volatility of the rupiah exchange rate is a determining factor in Indonesia's export-import performance and economic stability. The integration of adaptive monetary policy, proper financial strategies, and the digitalization of payment systems has proven effective in dealing with economic uncertainty, increasing export competitiveness, and supporting national economic growth. These findings serve as the basis for further research and strategic decision-making by

governments, business actors, and academics in the context of economic globalization and international trade.

CONCLUSION

Based on a systematic literature review, this study concludes that fluctuations in the rupiah exchange rate have a significant impact on Indonesia's export and import performance. The depreciation of the rupiah tends to increase export competitiveness but suppresses imports of raw materials, while the appreciation of the rupiah benefits imports but reduces export competitiveness. Exchange rate volatility also affects a company's profitability, stock returns, and macroeconomic stability. Based on a systematic literature review, this study concludes that fluctuations in the rupiah exchange rate significantly affect Indonesia's export and import performance, where depreciation increases export competitiveness but suppresses imports, while appreciation is the opposite; Exchange rate volatility also has an impact on company profitability, stock returns, and MSMEs, so risk mitigation strategies such as soft loans, market diversification, and payment system digitalization prove important, while monetary policy coordination.

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