

THE EFFECT OF EXCHANGE RATE ON GOVERNMENT BOND YIELD IN INDONESIA

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ABSTRACT

Exchange rate fluctuations have become one of the important macroeconomic factors influencing financial market performance, particularly in the government bond market. Changes in exchange rates may affect investor perceptions, capital flows, and investment decisions, which in turn can influence government bond yields. In Indonesia, government bonds play a significant role in financing state expenditures and maintaining financial market stability. Therefore, understanding the relationship between exchange rates and government bond yields is important for investors, policymakers, and financial market participants. This study aims to examine the effect of exchange rates on government bond yields in Indonesia. The research employs a quantitative approach using secondary data obtained from relevant financial and economic institutions. The data analysis method used in this study is simple linear regression analysis to identify the relationship between exchange rate movements and government bond yields. This research is expected to provide insights into the role of macroeconomic variables in influencing bond market performance and contribute to the development of financial management literature, particularly in the areas of investment management and capital market studies. In addition, the findings are expected to serve as a reference for investors and policymakers in understanding the dynamics of Indonesia's financial market.

Keywords: Capital Market, Exchange Rate, Financial Management, Government Bond Yield, Indonesia

1. INTRODUCTION

The government bond market is an essential component of the financial system, playing a crucial role in supporting development financing and maintaining a country's fiscal stability. In Indonesia, government bonds, commonly known as Government Securities (*Surat Berharga Negara* or SBN), serve as the primary instrument for financing the State Budget (*Anggaran Pendapatan dan Belanja Negara* or APBN) deficit while also providing an attractive investment alternative for both domestic and foreign investors. According to Fabozzi (2021),

the bond market plays a strategic role in providing long-term funding for governments and offering relatively safe investment opportunities for investors. Furthermore, the development of the government bond market reflects investors' confidence in a country's economic conditions and growth prospects (Mishkin, 2022). Therefore, understanding the factors that influence government bond yields is an important issue for both academics and policymakers.

Bond yield represents the rate of return expected by investors from their investment in bonds and is commonly used as an indicator for assessing the risk and attractiveness of debt instruments (Fabozzi, 2021). One of the macroeconomic factors that is believed to influence bond yields is the exchange rate. The exchange rate reflects the value of one currency relative to another and serves as an important indicator of a country's economic stability (Madura, 2021). Exchange rate fluctuations can affect international capital flows, investment decisions, and investors' perceptions of risk regarding domestic financial assets (Krugman et al., 2022).

The selection of the 2020–2023 period is based on the consideration that it encompasses the COVID-19 pandemic and the subsequent post-pandemic economic recovery. During this period, the Indonesian rupiah experienced considerable fluctuations against the U.S. dollar, with a minimum value of IDR 13,650 per USD and a maximum value of IDR 16,300 per USD. The depreciation of the rupiah was particularly evident during the early stages of the pandemic due to heightened global uncertainty and capital outflows, while exchange rate movements in subsequent years were influenced by economic recovery efforts and the tightening of global monetary policies.

In addition to exchange rate fluctuations, the yield of Indonesia's 10-year government bonds also exhibited significant volatility during the 2020–2023 period. Based on the Bank Indonesia (2024), the 10-year government bond yield ranged from 5.94% to 7.91%, with an average of 6.74%. Yields reached relatively high levels during the early stages of the pandemic due to increased economic uncertainty and heightened investor risk perceptions. Subsequently, yields declined following various stabilization policies implemented by the Indonesian government and Bank Indonesia. In later periods, bond yields fluctuated again in response to economic recovery and global monetary tightening. These conditions indicate that the Indonesian government bond market experienced substantial dynamics during the study period, making it worthwhile to investigate whether exchange rate movements contributed to changes in government bond yields.

From a theoretical perspective, the relationship between exchange rates and bond yields can be explained through the International Portfolio Theory and Risk Premium Theory. International investors tend to consider exchange rate risk when allocating their investment portfolios. When a currency depreciates, investment risk increases, prompting investors to demand higher returns as compensation for the additional risk they bear (Madura, 2021). Consequently, changes in exchange rates may influence the level of yield demanded by investors in government bonds (Krugman et al., 2022).

Numerous previous studies have examined the determinants of government bond yields. Chen and Zhang (2017) found that inflation has a positive effect on bond yields. Arifin and Basri (2019) reported that increases in benchmark interest rates positively affect Indonesian government bond yields. Meanwhile, Suryani and Yuniarto (2020) found that higher country risk, as measured by Credit Default Swaps (CDS), contributes to rising government bond yields.

Previous empirical studies investigating the relationship between exchange rates and bond yields have reported mixed results. Research conducted by Rusdy and Sentosa (2021) revealed that exchange rates exert a significant negative influence on government bond yields in lower-middle-income countries across the Asia-Pacific region. Consistent with this finding, Kamila et al. (2021) demonstrated that movements in the rupiah exchange rate negatively and significantly affect the yield of SR009 sovereign sukuk in both the short-term and long-term horizons. However, different evidence was presented by Syaffa (2025), who reported a positive and statistically significant relationship between exchange rates and Indonesian government bond yields. The variation in these empirical findings suggests that the direction and magnitude of the exchange rate–bond yield relationship remain uncertain, highlighting the need for further investigation to provide more conclusive evidence.

Based on the review of previous studies, several research gaps can be identified. First, prior studies have produced inconsistent findings regarding the effect of exchange rates on bond yields. Second, most previous studies examined exchange rates alongside other macroeconomic variables, leaving the specific impact of exchange rates on bond yields relatively underexplored. Third, studies focusing on the relationship between exchange rates and Indonesian government bond yields during the COVID-19 pandemic and post-pandemic recovery period remain limited.

Drawing upon the observed empirical conditions, relevant theoretical perspectives, and the gaps identified in previous studies, this research seeks to investigate the relationship between exchange rate movements and government bond yields in Indonesia over the 2020–2023 period. The study is intended to enrich the existing body of knowledge in the fields of financial management and capital market research by providing additional evidence on the factors influencing government bond yields in emerging markets. In addition, the results are expected to offer practical implications for both investors and policymakers in evaluating the impact of exchange rate volatility on the performance of Indonesia's government bond market.

The novelty of this study lies in its specific focus on examining the effect of exchange rates on Indonesian government bond yields during the COVID-19 pandemic and post-pandemic economic recovery period from 2020 to 2023. Unlike previous studies that typically include exchange rates as one of several macroeconomic variables, this study focuses exclusively on exchange rates as the primary explanatory variable. Consequently, it is expected to provide more up-to-date empirical evidence on the relationship between exchange rates and government bond yields in Indonesia during a period characterized by heightened global economic uncertainty.

2. LITERATURE REVIEW

2.1 Government Bond Yield

Government bond yield refers to the return expected by investors from holding government bonds and is commonly used as an indicator of the attractiveness and risk associated with debt securities. According to Fabozzi (2021), bond yield reflects the compensation required by investors for bearing various risks, including interest rate risk, inflation risk, credit risk, and market risk. In government bond markets, yield movements provide important information regarding investor expectations of future economic conditions and fiscal sustainability.

Government bond yields are influenced by both domestic and global macroeconomic conditions. Changes in economic growth, inflation, monetary policy, investor sentiment, and financial market uncertainty can affect the level of return demanded by investors. Consequently, government bond yields are often used as indicators of financial market stability and investor confidence in a country's economic prospects (Mishkin, 2022).

2.2 Exchange Rate

The exchange rate represents the value of one currency relative to another currency and serves as an important indicator of a country's economic performance. According to Madura (2021), exchange rate movements are influenced by various factors, including inflation differentials, interest rate differentials, trade balances, capital flows, and government policies.

In an increasingly integrated global financial system, exchange rate stability is a crucial factor affecting investment decisions. Exchange rate fluctuations may alter the risk-return profile of financial assets, particularly for foreign investors. Currency depreciation increases exchange rate risk and may reduce the attractiveness of domestic financial instruments, while currency appreciation generally strengthens investor confidence and supports capital inflows (Krugman et al., 2022).

2.3 The Relationship Between Exchange Rate and Government Bond Yield

The relationship between exchange rates and government bond yields can be explained through the International Portfolio Theory and Risk Premium Theory. International Portfolio Theory suggests that investors allocate their funds across countries based on expected returns and associated risks. Exchange rate fluctuations constitute one of the key risks considered by international investors when making investment decisions (Madura, 2021).

Meanwhile, Risk Premium Theory argues that investors require additional returns as compensation for higher levels of risk. When a domestic currency depreciates, foreign investors face greater exchange rate risk because the value of their investment returns decreases when converted into their home currency. As a result, investors tend to demand higher yields on government bonds as compensation for the increased risk (Fabozzi, 2021).

Therefore, exchange rate movements may influence government bond yields through changes in investor risk perceptions and investment behavior. Currency depreciation generally

increases the required yield, while exchange rate stability may contribute to lower yields by enhancing investor confidence.

2.4 Previous Studies

Several previous studies have examined the determinants of government bond yields. Chen and Zhang (2017) found that inflation positively affects bond yields because investors demand higher returns to compensate for declining purchasing power. Arifin and Basri (2019) reported that increases in benchmark interest rates lead to higher government bond yields in Indonesia. Furthermore, Suryani and Yuniarto (2020) found that higher country risk, measured by Credit Default Swaps (CDS), significantly increases government bond yields.

Studies focusing specifically on exchange rates have produced mixed findings. Rusdy and Sentosa (2021) found that exchange rates have a negative and significant effect on government bond yields in lower-middle-income countries in the Asia-Pacific region. Similarly, Kamila et al. (2021) reported that the rupiah exchange rate negatively affects the yield of Indonesia's sovereign sukuk in both the short and long run. In contrast, Syaffa (2025) found that exchange rates positively and significantly influence Indonesian government bond yields.

The inconsistency of previous findings indicates that the effect of exchange rates on government bond yields remains inconclusive. Furthermore, limited evidence exists regarding this relationship during the COVID-19 pandemic and post-pandemic recovery period in Indonesia. Therefore, further investigation is needed to provide more comprehensive empirical evidence.

2.5 Hypothesis Development

Exchange rate fluctuations can affect investor behavior and risk perceptions in financial markets. Depreciation of the domestic currency increases exchange rate risk, particularly for foreign investors, thereby encouraging them to demand higher returns on government bonds. Conversely, exchange rate stability may improve investor confidence and reduce the required yield.

Previous empirical studies generally suggest that exchange rate movements significantly influence bond yields, although the direction of the relationship varies across studies (Rusdy & Sentosa, 2021; Kamila et al., 2021; Syaffa, 2025). Based on the theoretical arguments and empirical evidence, the following hypothesis is proposed:

H1: Exchange rate has a significant effect on government bond yields in Indonesia.



Figure 1. Conceptual Framework

3. METHODS

This research applied a quantitative method to investigate the influence of exchange rate movements on government bond yields in Indonesia. The analysis was conducted by examining the association between the rupiah exchange rate against the U.S. dollar (IDR/USD) as the explanatory variable and the yield of Indonesia's 10-year government bonds as the response variable over the 2020–2023 period.

The study was based on secondary data obtained from official economic and financial sources. Monthly data on the rupiah exchange rate against the U.S. dollar were used to represent the exchange rate variable, while monthly yields of Indonesian 10-year government bonds were used to measure the dependent variable. The observation period spanned from January 2020 to December 2023, providing a total of 48 monthly observations for analysis.

The exchange rate was measured by the value of the Indonesian rupiah per U.S. dollar (IDR/USD). Meanwhile, government bond yield was measured using the yield of Indonesia's 10-year government bonds expressed as a percentage. These variables were selected because exchange rate fluctuations are considered one of the key macroeconomic indicators that may influence investor behavior and risk perceptions in the bond market.

To examine the effect of exchange rates on government bond yields, this study employed Simple Linear Regression Analysis. The regression model used in this study is expressed as follows:

$$Y = \alpha + \beta X + \varepsilon$$

where:

- Y = Government Bond Yield
- α = Constant
- β = Regression Coefficient
- X = Exchange Rate
- ε = Error Term

Before conducting hypothesis testing, diagnostic tests were carried out to verify that the regression model satisfied the required classical assumptions. These procedures included tests of normality and heteroscedasticity. The normality of the residuals was assessed using the Kolmogorov–Smirnov method to determine whether the error terms followed a normal distribution. In addition, the Glejser test was employed to identify the presence of heteroscedasticity by evaluating the consistency of residual variance across the observations.

The statistical analysis was conducted with IBM SPSS Statistics Version 26. To evaluate the proposed relationship between variables, a t-test was applied using a 5 percent significance level ($\alpha = 0.05$). Furthermore, the coefficient of determination (R^2) was calculated to assess the explanatory power of the model, indicating the extent to which variations in government bond yields could be attributed to fluctuations in the exchange rate. Accordingly, the hypothesis

formulated in this study posits that exchange rate movements exert a significant influence on government bond yields in Indonesia.

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

The study utilized monthly data on the rupiah exchange rate against the U.S. dollar and the yield of Indonesia's 10-year government bonds during the 2020–2023 period, resulting in 36 observations. During the observation period, the exchange rate experienced considerable fluctuations, reflecting the economic uncertainty caused by the COVID-19 pandemic, global monetary tightening, and the post-pandemic recovery process. Similarly, the 10-year government bond yield also exhibited dynamic movements in response to changes in domestic and global economic conditions.

The exchange rate ranged from IDR 13,650 per USD to IDR 16,300 per USD, while the 10-year government bond yield ranged from 5.94% to 7.91%. These fluctuations indicate that both variables experienced substantial variation during the study period, making them suitable for examining the relationship between exchange rate movements and government bond yields.

4.2 Classical Assumption Tests

4.2.1 Normality Test

Assessment of residual normality was carried out through the Kolmogorov–Smirnov procedure. The analysis produced an Asymp. Sig. (2-tailed) value of 0.200, which is above the 5% significance level. Consequently, the null hypothesis of normality cannot be rejected, indicating that the residuals follow a normal distribution. Therefore, the normality assumption underlying the regression analysis is satisfied.

Table 1. Normality Test Results

Indicator	Value
Kolmogorov-Smirnov Statistic	0.102
Asymp. Sig. (2-tailed)	0.2
Conclusion	Normally Distributed

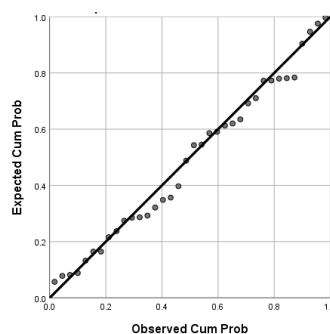


Figure 2. Normal Probability Plot

The normal probability plot also shows that the residual points are distributed close to the diagonal line, further confirming that the residuals follow a normal distribution pattern.

4.2.2 Heteroscedasticity Test

A Glejser test was employed to assess whether heteroscedasticity was present in the regression model. The exchange rate variable produced a significance value of 0.691, exceeding the 5 percent significance level. As a result, the null hypothesis of homoscedasticity cannot be rejected, indicating that the model is free from heteroscedasticity issues.

Table 2. Heteroscedasticity Test Results

Variable	Sig.
Exchange Rate	0.691
Conclusion	No Heteroscedasticity

These findings indicate that the regression model fulfills the classical assumptions required for further hypothesis testing.

4.3 Regression Analysis

Simple linear regression analysis was employed to examine the effect of exchange rates on government bond yields in Indonesia.

Table 3. Simple Linear Regression Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1					
	(Constant)	-2.475	1.632	-1.516	0.139
	Exchange Rate	0.001	0.000	5.674	0.000

Based on the regression results, the estimated regression equation can be expressed as follows:

$$Yield = -2.475 + 0.001(Exchange\ Rate)$$

The exchange rate coefficient is positive (0.001), indicating that rupiah depreciation against the U.S. dollar tends to increase government bond yields. This result suggests that exchange rate movements are associated with changes in investors' required returns in the Indonesian bond market.

Furthermore, the exchange rate variable has a t-value of 5.674 with a significance level of 0.000, which is lower than 0.05. Therefore, the exchange rate significantly affects government bond yields. The positive coefficient implies that a weaker rupiah is associated with higher government bond yields during the observation period.

4.4 Coefficient of Determination

Table 4. Coefficient of Determination

Model	R	R Square	Adjusted R Square
1	0.697	0.486	0.471

The coefficient of determination (R^2) obtained from the regression analysis is 0.486. This result suggests that exchange rate fluctuations account for 48.6% of the variation in Indonesia's government bond yields. The remaining 51.4% of the variation is attributable to factors outside the model, including inflation, interest rates, country risk, global market developments, and other macroeconomic determinants.

4.5 Hypothesis Testing

Table 5. Hypothesis Testing Results

Hypothesis	t-value	Sig.	Decision
Exchange Rate → Government Bond Yield	5.674	0	Supported

The results of the hypothesis test indicate that the exchange rate exerts a positive and statistically significant influence on government bond yields. This conclusion is supported by a significance value of 0.000, which is below the 0.05 threshold. Accordingly, the research hypothesis is accepted, suggesting that changes in the exchange rate significantly affect government bond yields in Indonesia throughout the 2020–2023 period.

4.6 Discussion

The results indicate that the exchange rate has a positive and significant effect on Indonesian government bond yields during the 2020–2023 period. The positive regression coefficient suggests that a depreciation of the rupiah against the U.S. dollar tends to be followed by an increase in government bond yields. This finding implies that exchange rate movements constitute an important source of risk considered by investors in the Indonesian bond market.

From a theoretical perspective, this result is consistent with Risk Premium Theory, which argues that investors require additional returns as compensation for higher levels of risk. Exchange rate depreciation increases uncertainty regarding future investment returns, particularly for foreign investors who account for a significant share of ownership in Indonesia's government bond market. When the rupiah weakens, the value of future returns received by foreign investors decreases once converted into their home currency. As a result, investors demand higher yields to compensate for the increased exchange rate risk. Consequently, bond prices tend to decline while yields increase.

The findings can also be explained through International Portfolio Theory, which states that investors allocate their funds across countries by considering both expected returns and associated risks. Exchange rate stability is an important factor influencing international investment decisions because it affects the real return obtained by investors. During periods of

rupiah depreciation, Indonesian financial assets become relatively less attractive due to the higher currency risk. This condition may trigger capital outflows from the domestic bond market, reducing demand for government bonds. According to bond pricing principles, a decline in bond demand leads to lower bond prices and subsequently higher yields. Therefore, exchange rate depreciation may indirectly increase government bond yields through changes in investor behavior and capital flows.

The significance of exchange rate movements became particularly evident during the 2020–2023 period, which was characterized by the COVID-19 pandemic and the subsequent economic recovery process. At the beginning of the pandemic in 2020, global financial markets experienced severe uncertainty, causing investors to shift their portfolios toward safe-haven assets. This phenomenon led to substantial capital outflows from emerging markets, including Indonesia, resulting in a sharp depreciation of the rupiah. During the same period, investors perceived higher risks in emerging market assets and consequently demanded higher returns, causing government bond yields to rise. This condition illustrates how exchange rate instability can directly influence investor sentiment and bond market performance.

Furthermore, the post-pandemic period was marked by rising global inflation and monetary tightening by major central banks, particularly the U.S. Federal Reserve. Higher interest rates in advanced economies encouraged investors to reallocate funds from emerging markets to assets denominated in U.S. dollars. This situation exerted additional pressure on the rupiah and increased uncertainty in Indonesia's financial market. Consequently, investors required a higher risk premium to maintain their investments in Indonesian government bonds, contributing to higher bond yields. These developments demonstrate that exchange rate movements are not merely monetary indicators but also reflect broader global economic conditions that influence investor expectations and risk assessments.

The coefficient of determination (R^2) of 48.6% further indicates that exchange rate movements explain a substantial proportion of variations in government bond yields. This finding suggests that exchange rate stability plays a critical role in maintaining stability in the government bond market. Nevertheless, approximately 51.4% of yield variations remain unexplained by the model, indicating that other macroeconomic factors, such as inflation, interest rates, country risk, fiscal conditions, and global financial uncertainty, also contribute to yield movements. Therefore, while exchange rates are an important determinant, they should be considered within a broader macroeconomic framework.

Empirically, the findings support the study conducted by Syaffa (2025), which found that exchange rates positively and significantly affect Indonesian government bond yields. Both studies suggest that exchange rate depreciation increases perceived investment risk and encourages investors to demand higher yields. However, the findings differ from those reported by Rusdy and Sentosa (2021) as well as Kamila et al. (2021), who found a negative relationship between exchange rates and bond yields. These discrepancies may stem from differences in research scope, bond instruments, observation periods, and economic conditions. While previous studies were conducted under relatively normal economic circumstances or focused

on different debt instruments, the present study specifically examines the pandemic and post-pandemic period, which was characterized by extraordinary financial market volatility and heightened uncertainty. Consequently, exchange rate risk may have played a more dominant role in influencing investor behavior during this period.

The practical implication of this study is that maintaining exchange rate stability is essential for preserving the attractiveness of Indonesian government bonds and reducing government borrowing costs. Significant exchange rate volatility may increase investor uncertainty and force the government to offer higher yields to attract investment. Therefore, coordinated monetary and fiscal policies aimed at stabilizing the rupiah are crucial not only for exchange rate management but also for supporting the efficiency and sustainability of the government bond market. The findings highlight the importance of exchange rate stability as a key factor in maintaining investor confidence and ensuring the resilience of Indonesia's financial system during periods of economic uncertainty.

5. CONCLUSION AND LIMITATION

This study aims to examine the effect of the exchange rate on Indonesian government bond yields during the 2020–2023 period. Based on the results of the analysis, it can be concluded that the exchange rate has a positive and significant effect on government bond yields in Indonesia. The findings indicate that the depreciation of the Indonesian rupiah against the U.S. dollar tends to increase the yield demanded by investors on government bonds. This condition reflects investors' perception that exchange rate fluctuations increase investment risk, particularly during periods of economic uncertainty. The results also confirm the importance of exchange rate stability in maintaining the attractiveness and stability of the government bond market. Furthermore, this study contributes to the financial management and capital market literature by providing empirical evidence on the role of exchange rates as a determinant of government bond yields during the COVID-19 pandemic and the post-pandemic recovery period. From a practical perspective, the findings suggest that policymakers should continue to maintain exchange rate stability to strengthen investor confidence and support the sustainability of the government bond market in Indonesia.

Although this study provides valuable insights into the relationship between exchange rates and government bond yields, several limitations should be acknowledged. First, the analysis focuses exclusively on exchange rates as the explanatory variable, despite the fact that government bond yields are also affected by a wide range of macroeconomic and financial factors, such as inflation, interest rates, sovereign risk, fiscal performance, and global economic conditions. Second, the study period is confined to 2020–2023, a timeframe characterized by the COVID-19 pandemic and the subsequent economic recovery. Consequently, the findings may not fully capture the dynamics between exchange rates and government bond yields during periods of normal economic stability. Third, the study utilizes a simple linear regression model that examines only the direct influence of exchange rates on bond yields. Future studies are therefore encouraged to incorporate additional determinants, extend the observation horizon, and apply more advanced analytical techniques, including multiple regression, time-series

methods, or panel data analysis, to generate a more comprehensive understanding of the factors affecting government bond yields in Indonesia.

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