

# Comparison of Palm Oil Export Determinants between Indonesia and Malaysia

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### Abstract: Comparison of Palm Oil Export Determinants between Indonesia and Malaysia

Indonesia's foreign trade, especially export activities, covers various economic sectors. One of them is in the agricultural sector. One of the most important economic sectors is the plantation sub-sector, namely oil palm plantations. Currently, palm oil exports are very important given the increasing volume. The novelty of this research is that it tries to explore further the conditions of Indonesian palm oil exports and the factors or determinants that determine the world's palm oil demand. Research on palm oil exports is for identifying trade patterns between Indonesia and Malaysia from the perspective of the factors that influence it. The results showed that the GDP factor both affected the export volume of Indonesian and Malaysian palm oil, but had a different coefficient or slope sign. This means that there is a substitution relationship between Indonesia and Malaysia, that is, the Malaysian market share switches to the Indonesian market share. The GDP similarity index factor that affects the volume of Malaysian palm oil exports shows a negative sign or slope. This may imply that Malaysian palm oil exports have the potential to increase trade that is inter-industry or different in industry. The relative distance factor only affects the volume of Indonesian palm oil exports. This means that distance or transportation costs play an important role in Indonesian trade, especially Indonesian palm oil exports. The implications of this research are, among others, it is important to increase trade cooperation more intensively. For this reason, Indonesia must be able to control the market share that is the destination for CPO exports by continuing to establish and develop cooperation in the potential agricultural sector, for example oil palm plantations, both in the upstream and downstream industries. In addition, Indonesia must be able to carry out a more productive trade process, and build good infrastructure, so that the trade transaction process becomes more effective and efficient, and provides far greater benefits to its partners.

**Keywords:** International Trade; Palm Oil; Exports

## **INTRODUCTION**

Palm oil is one of Indonesia's leading export commodities whose export volume in general can be said to continue to increase, where in 2019 the total export volume of Indonesian palm oil was 29.55 million tons with an export value of 15.57 billion US\$ Advent, et.al (2021). This shows that palm oil is an important sector of the Indonesian economy. Besides Indonesia, Malaysia is also a major supplier of world palm oil. However, in 2020, due to the outbreak of the corona virus or Covid-19, in general it had an impact on the volume of palm oil exports from both Indonesia and Malaysia. Malaysian crude palm oil (CPO) production during January 2020 fell 12.6% from the previous month to 1,17 million tons. Although it experienced a decline in 2020, it is believed that world palm oil demand will continue to increase, along with improving economic conditions due to the Covid-19 outbreak (Patone et.al, 2020).

Some classical economists say that the demand for goods is influenced by the price of these goods. When the price drops which causes a difference in the selling price at one location with another, there will be mobility of goods so that the demand for these goods increases (Baig et al., 2020; Chen and Su, 2019; He and Guo, 2020; Rocco et al., 2020; Song and Cieslik, 2020; Wang et al., 2020). Export-import activities from the demand side can be an interesting study because trade is not only due to price differences, but also due to other factors such as appetite or increasing income or prosperity of a country (Adamchick and Perez, 2020; Barlow and Thow, 2021; Hulme, 2021; Kpombrekou and Wonyra, 2020; Murshed, 2021).

The factors that affect Indonesian and Malaysian palm oil exports, and compare them from the point of view of demand as a important issue on international trading. The novelty of this research is that it tries to explore further the conditions of Indonesian palm oil exports and the factors or determinants that determine the world's palm oil demand. Likewise for Malaysian palm oil exports, considering Malaysia as the main competitor, so that it can be seen about the picture of the demand for palm oil exports from both Indonesia and Malaysia. Next we can compare the pattern of palm oil demand between Indonesia and Malaysia.

## **LITERATUR REVIEW**

The demand for goods and services is the quantity of goods or services that people are willing to buy at various price levels. Demand theory explains the relationship between



quantity demanded and price; where the relationship has a negative slope, which means that if the price increases, the demand will decrease, and vice versa if the price decreases, the demand will increase. Several factors that influence his request include: 1). Price effect, assuming normal goods and other variables are held constant (*ceteris paribus*), if the price of goods X increases, the amount of goods X demanded by a country will decrease. According to the law of demand, the quantity demanded of a good changes in the opposite direction to a change in price or is negatively related (Chang, 1990; Festré, 2019; Kay, 1993; Semprebon et al., 2020). 2). The influence of income or economic strength on export demand, 3). Basically income has a positive relationship with the level of demand, the higher a country's income, the higher the country's ability to import or if a country's income increases, the purchase or demand for foreign goods can also increase (Salim et al., 2020). 4). People's preferences, Linder's hypothesis which states that a country will trade more often if the two countries have the same structure of demand tastes. For example, a country still imports an item that basically can be produced by itself at the same price (Adamchick and Perez, 2020; Baig, et.al, 2020; Grant *et al.*, 2020; He and Guo, 2020; Murshed, 2021) 5). The effect of distance on export demand, distance is a proxy for transportation costs. This distance variable is a variable that is fixed and natural.

Contrary to Dornbusch view (in Guirguis, 2021) that apart from the production (sectoral) side, GDP can also be viewed by use (expenditure) which broadly describes the structure of the use of national income for consumption and investment. GDP by expenditure is also defined as final domestic demand. The request in question is the final request which is differentiated according to domestic and foreign requests. Domestic demand consists of private consumption expenditure (private consumption expenditure), government consumption expenditure (government consumption expenditure), investment expenditure (expenditure on investment goods), while foreign demand is the export of goods and services (export of goods and services) (Carrère et al., 2020, 2020; Dornbusch et al., 2021; Guirguis, 2021, 2021; Riza and Wiriyanata, 2021; Rùth, 2020; Vadivel, 2021).

According to (in Henrique *et al.*, 2020) namely the relationship between Aggregate Demand (aggregate expenditure) with income or output. The components of aggregate demand, such as consumption (C), investment (I), government spending (G) and foreign trade (NX). These four components are factors that determine the amount of output or income. Furthermore, Keynes' theory explains that the volume of employment and national

income is determined by the balance between aggregate demand and aggregate supply. Aggregate demand is the total demand for consumer goods and investment goods at a certain volume of employment and national income (Aspromourgos, 2019; Cömert, 2019; Fuller, 2019; Han and Goleman, Daniel; Boyatzis, Richard; Mckee, 2019; Henrique et al., 2020; Sarı Aksakal, 2020). The aggregate demand is the total production at a given volume of employment and national income. If aggregate demand is greater than the aggregate supply, then there is a stimulus for producers to increase their production at a higher volume of employment which results in higher national income. If aggregate demand is greater than the aggregate supply, producers will reduce their production so that the volume of employment opportunities and national income decreases. When aggregate demand is the same as the aggregate supply, there is a balance and the balance is not necessarily at the full volume of employment opportunities. Aggregate demand at the equilibrium level is called effective demand (Crotty, 2019; Festré, 2019; Petrović, 2019).

If one component of aggregate demand changes, there will be an imbalance. For example, if the planned aggregate expenditure is greater than the output, there will be a shortage of output or production, on the other hand, if the planned aggregate expenditure is less than the output, there will be excess production so that the inventory will accumulate (Bellofiore, 2013; Dau-Schmidt, 2012; Gill-McLure, 2013; NIKODYM, 2014; Oner, 2015; Skidelsky, 2011; Working et al., 2011). In the next period, producers will make adjustments by increasing or decreasing output according to aggregate demand. In the end, the balance will come back. Economic growth is basically the movement of the equilibrium point from one point to another which is higher. And before the equilibrium point is reached, there is always a process of imbalance leading to a new equilibrium point which is higher or lower than the previous point (Crotty, 2019; Franke et al., 2016; Khairuzzaman, 2016; Modulates and Behaviour, 2015, 2015; Singerman, 2016, 2016; Spiritus and Approach, 2016; To and Of, 2016; Üşenmez, 2017).

Krugmann (in Soemitra *et al.*, 2021) With rapid technological advances, the division of labor is becoming increasingly rapid, as a result of which the production of goods and services needed to satisfy society is also increasing. The development of specialization also means the development of trade, because not all the resources used to produce goods and services can be obtained domestically, as a result, trade between countries will increase rapidly (Barua, 2019; Burnete, 2019; Gaspar, 2020; Lorberg, 2020; Trade, 2019). Trade creates profits by providing an opportunity for each country to export the goods it produces using the most abundant resources available in the country concerned and to import goods

whose production uses scarce resources in that country. Developing countries still have a fairly high dependence on products and production factors from abroad, in an effort to support their non-oil and gas exports. According to the traditional import demand concept, the factors that are considered dominant in influencing import demand are the national income factor and the relative price of imports where the measure of national income that is often used is the real Gross Domestic Product (GDP) (Aronson and Krugman, 2019; Hassink et al., 2019; Krugman, 2019a, 2019b; Rashid, 2019; Savinsky, n.d.).

However, it's different from Eli and Ohlin's view (in Uddin, 2021) which proposes an explanation of international trade that has not been able to be explained in the theory of comparative advantage. Before entering into the discussion of the H-O theory, this paper will briefly state the weaknesses of the classical theory that led to the emergence of the H-O theory. The classical theory of comparative advantage explains that trade can occur because of differences in the productivity of labor (explicitly stated factors of production) between countries (Rocco et al., 2020). However, this theory does not provide an explanation of the causes of the difference in productivity. The H-O theory then tries to provide an explanation of the causes of the differences in productivity. The H-O theory states that the cause of differences in productivity is due to the number or proportion of production factors owned (endowment factors) by each country, which in turn causes differences in the prices of the goods produced. Hence the modern theory of H-O is known as "*The Proportional Factor Theory*" (Barua, 2019; Blecker, 2019; Carlson, 2020a, 2020b; Gaspar, 2020; Grönhardt, 2020; Holmqvist, 2021; Koch and Fessler, 2020; Till and Kulkarni, 2021; Winters, 2020).

Furthermore, countries that have relatively many factors of production or are cheap in producing them will specialize in production and then export the stuff. On the other hand, each country will import certain goods if the country has factors of production that are relatively scarce or expensive in produce it. The explanation of the H-O theory analysis uses two curves. The first is the isocost curve, which is a curve that depicts the same total cost of production as well as the isoquant curve which represents the total quantity of the same product. Microeconomic theory states that if there is a tangent between the isoquant curve and the curve isocost then the optimal point will be found. So that by setting a certain cost a country will get a maximum product or vice versa with a minimum cost a country can produce a certain number of products (Carlson, 2020b, 2020a; Grönhardt, 2020; Holmqvist, 2021).

## METHODS

This study tries to find out the comparison of exports of textiles and textile products from Indonesia and China, which is then modified into a comparison of exports of palm oil between Indonesia and Malaysia. The purpose of palm oil exports covers several countries with a certain period of time, so this research model is to use panel data with FEM (fixed effect model) or REM (random effect model) estimates. This study uses REM estimation. To minimize the error term in the model, the researcher prefers to use REM estimation. The model specifications can be written as follows:

$$X_{ijt} = \beta_0 + \beta_1 PRX_{ijt} + \beta_2 Y_{jt} + \beta_3 IKE + \beta_4 JR_{ij} + \omega_{ijt}$$

Where:  $X_{ij}$  = Indonesia/Malaysia export volume to trading partners

$PRX_{ij}$  = Relative price of Indonesian/Malaysian palm oil

$Y_j$  = GDP of trading partners Indonesia/Malaysia

$IKE = 1 - s_{it}^2 - s_{jt}^2$  = GDP Helpman similarity index

$JR_{ij}$  = Relative distance

$ij$  = Trading partner

$t$  = Annual period

This study uses annual data (2012 – 2019) of countries that are trading partners of Indonesia and Malaysia, namely the main destination countries for CPO exports, including: India, China, Pakistan, Bangladesh, the United States, the Netherlands, Spain, Italy, Egypt, and Singapore. GDP data can be sourced from World Bank publications on the <https://data.worldbank.org/indicator/> website; while data on palm oil prices is sourced from the site <https://www.indexmundi.com/>. For Indonesian palm oil export data sourced from BPS (Central Statistics Agency) on the <https://www.bps.go.id/statictable/> site and Malaysian export data sourced from the <http://mpoc.org.my/> site. Distance data between countries or national capitals is obtained from the site <https://www.distancecalculator.net/>.

The statistical diagnosis relates to the significance of the estimated parameters. Standard statistical tests generally use F and t tests, so that the validity of a parameter or variable is known. Because it uses REM estimation, the test is using Wald Chi-square and z statistics. The Wald Chi-square test was conducted to determine the effect of the independent variable on the dependent variable as a whole. Meanwhile, the z test was conducted to determine the effect of the independent variable on the dependent variable individually. The analysis of the test is to compare the value of the statistical probability with the alpha value of



5%. If the statistical probability value is less than 5%, it can be said to have a significant effect, and conversely if the statistical probability value is greater than 5%, it can be concluded that it has no effect. And to see how much the independent variable explains the dependent variable (goodness of fit) we can use the coefficient of determination criteria R2.

## RESULT AND DISCUSSION

The estimation results to see the effect of the explanatory variable on the dependent variable using the best method of REM (random effect model) are as follows:

Table 1. Factors Affecting Indonesia's CPO Export Volume

x_ina	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
pr	-237.2687	181.1888	-1.31	0.190	-592.3922	117.8549
gdp	3.08e-07	6.58e-08	4.68	0.000	1.79e-07	4.37e-07
ike_ina	1550050	2453538	0.63	0.528	-3258797	6358896
jr_ina	-739.4471	184.9547	-4.00	0.000	-1101.952	-376.9426
_cons	1435844	1206567	1.19	0.234	-928982.8	3800672

Source: Primary data output after processing, 2020; (Hasanuddin, 2020)

The estimates in Table 1 show that the relative price variable (pr) and the GDP similarity index (ike\_ina) do not significantly affect the export volume. Meanwhile, GDP (gdp) and relative distance (jr\_ina) significantly affect exports; where it is indicated by the probability value of gdp and jr\_ina which is smaller than alpha 5 percent. The value of the coefficient of determination is 34.14 percent which indicates that 34 percent of the variation of the dependent variable can be explained by variations of the explanatory variable, the remaining 66 percent is explained by the error variable; while the Wald chi-square statistic value of 34.64 or the probability of less than 5 percent indicates that overall or simultaneously (overall) the explanatory variable has a significant influence on the dependent variable.

The estimates in Table 2 show that the relative price (pr) and relative distance (jr\_mal) variables do not significantly affect the export volume. Meanwhile, the variable GDP (gdp) and the GDP similarity index (ike\_mal) have a significant effect on exports; where it is

indicated by the probability value of *gdp* and *ike\_mal* which is smaller than alpha 5 percent. The coefficient of determination value is 12.56 percent which indicates that 13 percent of the variation of the dependent variable can be explained by variations of the explanatory variable, the remaining 87 percent is explained by the error variable; while the Wald chi-square statistic value of 13.70 or the probability of less than 5 percent indicates that overall or simultaneously (overall) the explanatory variable has a significant influence on the dependent variable. Furthermore, to see the factors that affect Malaysia's export volume, it can be seen in the following table:

Tabel 2. Factors Affecting Malaysia's CPO Export Volume

x_mal	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
pr	42.63987	129.6182	0.33	0.742	-211.4072	296.6869
gdp	-1.38e-07	5.00e-08	-2.75	0.006	-2.36e-07	-3.96e-08
ike_mal	-5772446	1894524	-3.05	0.002	-9485645	-2059246
jr_mal	-6.066923	158.9036	-0.04	0.970	-317.5122	305.3784
_cons	3331870	866318.3	3.85	0.000	1633918	5029823

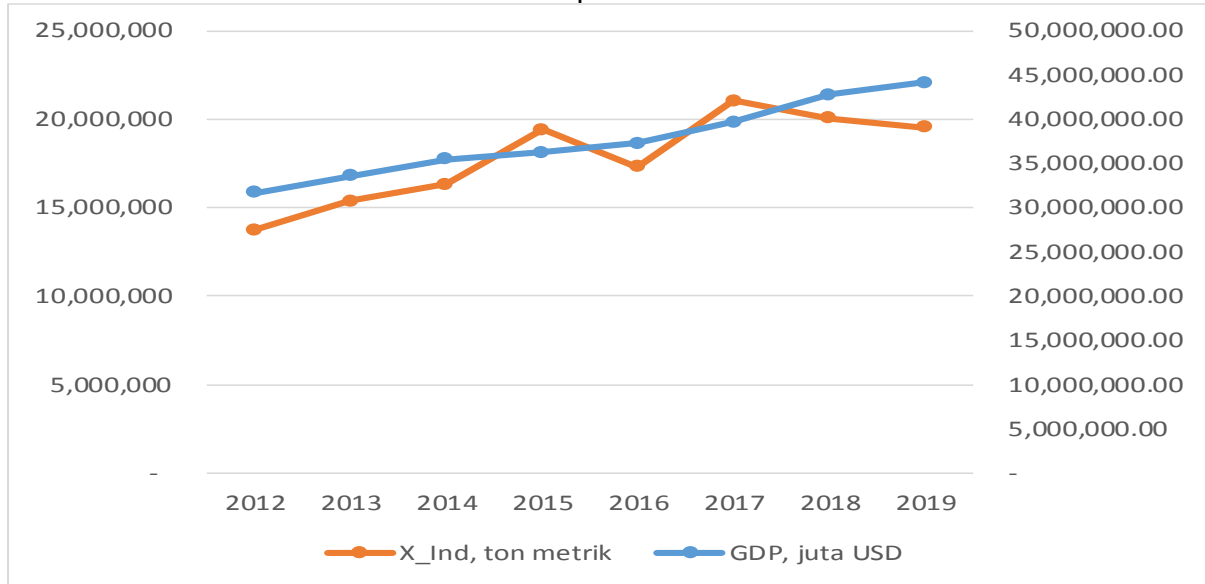
Source: Primary data output after processing, 2020; (Hasanuddin, 2020)

The GDP factor equally affects the volume of Indonesian and Malaysian CPO exports; but has a different coefficient or slope sign, which is positive for Indonesian CPO export volume, but negative for Malaysian CPO export volume. This means that there is a substitution relationship, namely that the Malaysian CPO market share shifts to Indonesia's market share, in terms of the 10 main destinations for Indonesian CPO exports.

In general, it appears that the movement of the increase in the GDP of export destination countries was also followed by an increase in CPO exports, although in several years such as 2016 CPO exports decreased, as well as a decline in CPO exports in 2018 and 2019. However, in general, the movement of the increase in Indonesia's CPO exports was increasing from year to year with a growth rate of 5.29 percent per year. This is in line with several previous studies that in various countries the ongoing export practices are able to move the economy of the exporting country and this does not only occur in the exporting country, but also increases the GDP of the export destination country, because it also accelerates the production and consumption of the country (Carlson, 2020b; Carrère et al., 2020, 2020; Holmqvist, 2021; Koch and Fessler, 2020; Lorberg, 2020; Winters, 2020). Graphically it can be explained as follows.

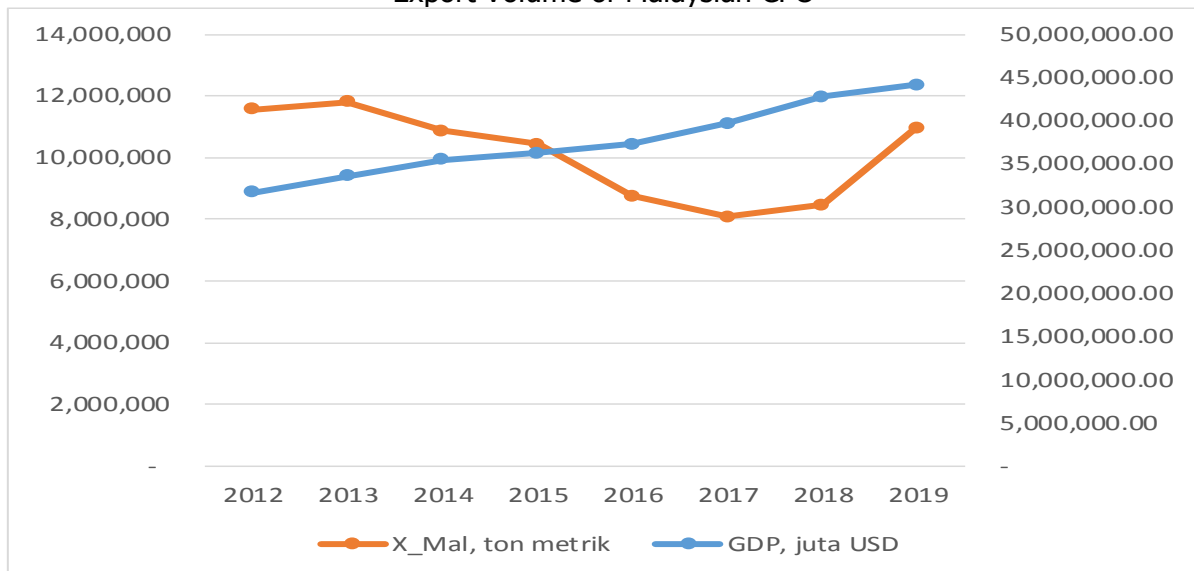


Figure 2. Movement of GDP of Export Destination Countries and Indonesian CPO Export Volume



Source: World Bank, data processed 2020.

Figure 3. Movement of GDP of Export Destination Countries and Export Volume of Malaysian CPO



Source: World Bank, data processed 2020.

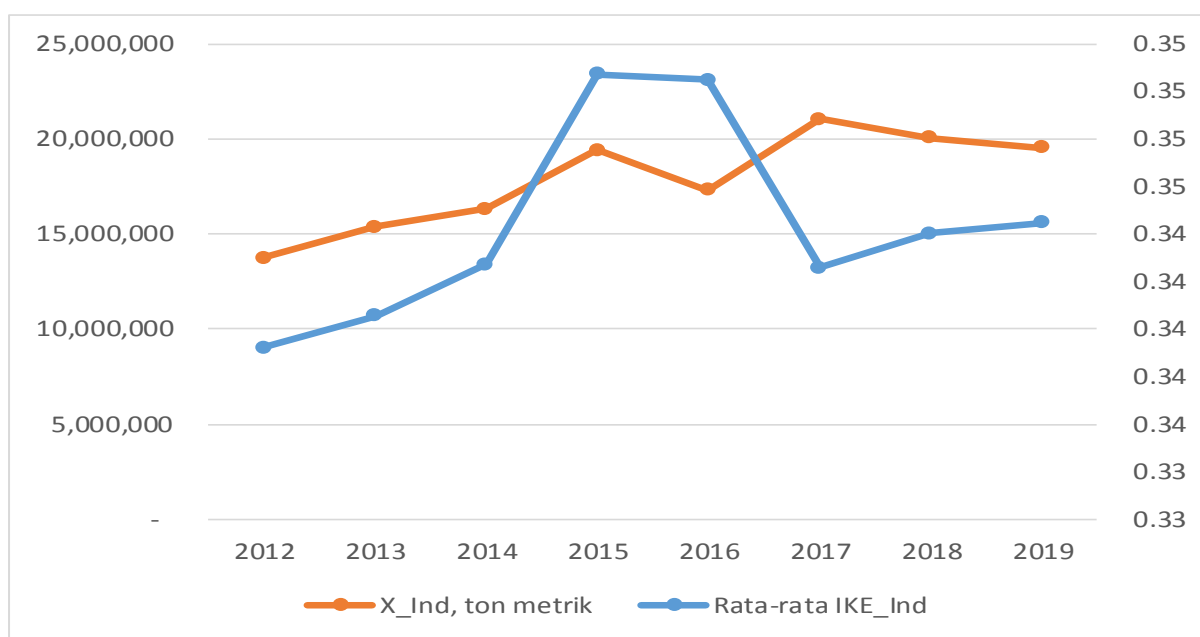
Meanwhile, the development of Malaysia's CPO export volume with data on the GDP of export destination countries can be seen in the following graph. The total volume of Malaysian CPO exports by destination country showed a decline. In general, it appears that the movement of the increase in the GDP of export destination countries was also followed by a decrease in CPO exports, although in 2018 there was an increase, and in 2019 there

was a fairly high increase. However, in general, the movement of Malaysian CPO exports from 2012 to 2019 has decreased with a declining rate of 3.7 percent per year. The CPO export destination countries that tend to fall include China, America, the Netherlands, and Egypt.

The GDP similarity index is a relative value of the size or economic strength of the two countries observed. This relative value reflects the similarity of countries or economic similarities, in this case is to see the similarity of tastes or intra-industry trade (as opposed to inter-industry trade). The results of the study indicate that the parameter of the similarity index of Indonesia's GDP shows a positive but not significant sign, which means that economic equality or GDP does not affect Indonesia's CPO exports to destination countries. Further explanation can be seen from the comparison of the movement of Indonesia's CPO export data with its GDP similarity index data, as follows.

The movement of Indonesia's CPO export volume and its GDP similarity index is the same for the period of 2012 – 2016, but the period of 2016 – 2019 shows the opposite movement. This means that from 2013 to 2015 they both increased, then decreased equally in 2016; but in 2017 the GDP similarity index is decreasing but Indonesia's CPO export volume is increasing. Likewise in 2018 and 2019, the index is increasing, but the volume of exports is decreasing. This is what causes the insignificant relationship between the GDP similarity index and the volume of Indonesian CPO exports.

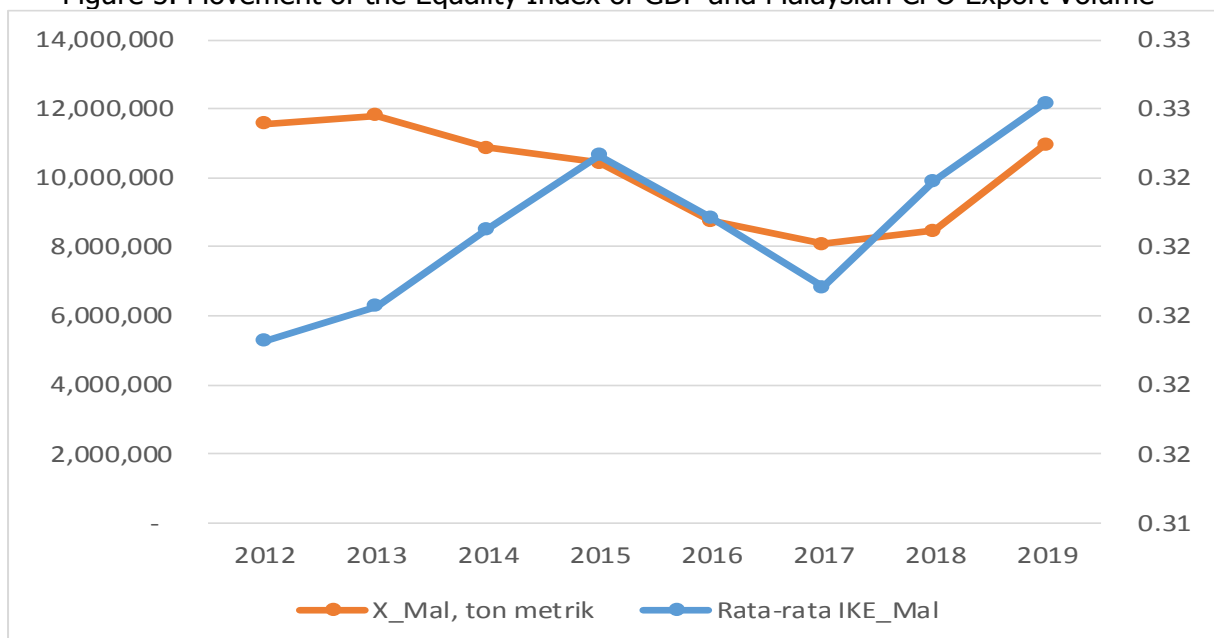
Figure 4. Movement of the GDP Equivalence Index and Indonesian CPO Export Volume



Source: World Bank, data processed 2020.

The GDP similarity index factor that affects the volume of Malaysian CPO exports shows a negative sign or slope. This means that Malaysian CPO exports will have the potential to increase inter-industrial trade compared to intra-industrial trade. The movement of Malaysia's CPO export volume and its GDP similarity index is the opposite for the period 2012 – 2015, but between 2015 – 2019 shows a unidirectional movement. This means that in 2013 to 2015 an increase in the GDP equality index decreased the volume of Malaysian CPO exports, then in 2016 and 2017, the decline in the GDP equality index was followed by a decrease in the volume of Malaysian CPO exports; and then both rose in 2018 and 2019. Using panel data, it has been statistically proven that the GDP similarity index affects Malaysia's CPO export volume in reverse. It can be concluded that Malaysian CPO exports have the potential for inter-industrial trade, namely trade between developing countries and developed countries with different types of industry. This is in line with previous research that a more expansive trade, with an increase in export volume which leads to free trade between industries, has also accelerated the pace of industrialization in various countries (Agung et al., 2019; Aronson and Krugman, 2019; Barua, 2019; Carlson, 2020a; Guirguis, 2019; Krugman, 2019a, 2019b; Rashid, 2019).

Figure 5. Movement of the Equality Index of GDP and Malaysian CPO Export Volume



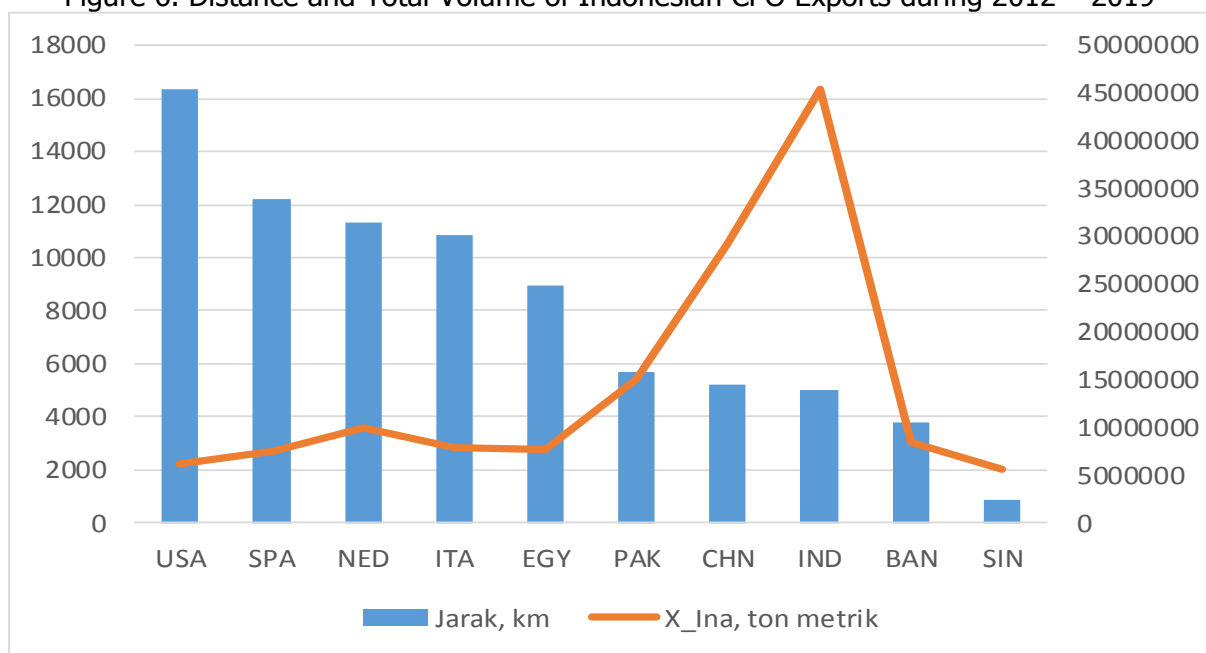
Source: World Bank, data processed 2020.

Geographical distance between countries or capital cities of CPO export destinations is a proxy for transportation costs; meaning that longer distances reflect higher

transportation costs. This study uses a relative distance, which is a distance that takes into account the magnitude of GDP, where the greater the GDP of the two transacting countries, the closer the distance is considered. The results showed that the relative distance variable showed a negative and significant sign, affecting the volume of Indonesian CPO exports. This means that the farther the relative distance of an export destination country, the lower the volume of CPO exports to that country. In other words, it can be said that transportation costs have a significant effect on the volume of Indonesian CPO exports to destination countries. The relative distance factor only affects the volume of Indonesia's CPO exports. This means that distance or transportation costs play an important role in Indonesian trade, especially CPO exports to 10 main country destinations. It can be shown that as far away as America, Spain, the Netherlands, Italy, and Egypt, the volume of CPO exports is not too large; while countries with closer distances, such as Pakistan, China, India, Bangladesh, and Singapore, show a large volume of CPO exports in the destination countries of India and China; while other countries show a relatively similar total volume.

To see the effect of distance on the volume of Malaysian CPO exports, the results showed that the relative distance variable did not significantly affect the volume of Malaysian CPO exports. This means that the relative distance of an export destination country will not cause an increase or decrease in the volume of CPO exports to that country. In other words, it can be said that transportation costs have no effect on the volume of Malaysian CPO exports to destination countries.

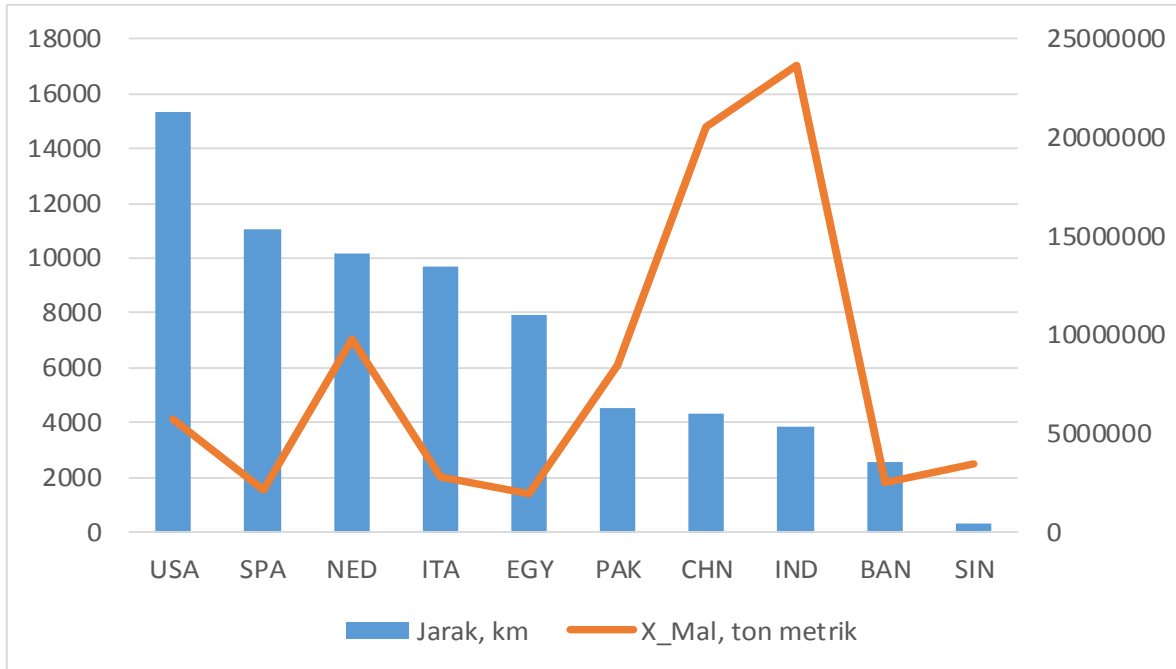
Figure 6. Distance and Total Volume of Indonesian CPO Exports during 2012 – 2019



Source: World Bank, data processed 2020.



Figure 7. Distance and Total Volume of Malaysian CPO Exports  
 By Country of Destination during 2012 – 2019



Source: World Bank, data processed 2020.

Long distances, such as America, Spain, the Netherlands, Italy, and Egypt, show that the total volume of CPO exports is relatively smaller, except for the Netherlands, which has a larger volume compared to America, Spain, Italy, and Egypt. Meanwhile, closer distances, such as Pakistan, China, India, Bangladesh, and Singapore, show that large CPO export volumes are found in the destination countries of India and China; while other countries show a relatively similar total volume. The absence of a pattern that can be described from the relationship between distance and export volume is what causes the distance variable to have no effect on the volume of Malaysian CPO exports.

This is in line with previous research which revealed that the principle of free trade adheres to a system of productivity and efficiency, a country that is able to carry out a trade process that is more effective, efficient, has good infrastructure, is productive and provides much greater profits to its partners, will increase the total the country's production, even the distance issue is not a significant problem, as long as it is profitable for the country conducting the trade process (Blecker, 2019; Burnete, 2019; Dornbusch, 2019; Engel, 2019; Król, 2019; O'Malley, n.d.; Sinha, 2019; Sumberdaya et al., 2016; Trade, 2019; Wong,

2019). In the limited international trade system, distance is the main variable in increasing transactions and export volumes. However, in the era of modern transactions and free markets, distance is not an absolute variable to accelerate export volume (Anderson et al., 2019; Assadinia et al., 2019; Bieleková and Pokrivčák, 2020; Dinopoulos et al., 2020; Gökhan and Gürlük, 2019; Lezana Zúñiga et al., 2020; Thakur and Ahmed, 2019; Wang et al., 2021; Wang and Choi, 2019; Wu et al., 2020)

## **CONCLUSION**

The results of the study indicate that the export volume of Indonesia's CPO, the influencing factors are the GDP variable and relative distance; while the price factor and the GDP similarity index have no effect. Meanwhile, on the volume of Malaysian CPO exports, the influencing factors are the GDP variable and the GDP similarity index; while the price and relative distance factors have no effect. This means that there are different factors that affect the volume of CPO exports between Indonesia and Malaysia. The GDP factor shows that exports are substitutes between Indonesia and Malaysia.

The implications of this research are, among others, it is important to increase trade cooperation more intensively. For this reason, Indonesia must be able to control the market share which is the destination for CPO exports by continuing to establish and develop cooperation in the potential agricultural sector, such as oil palm plantations, both in the upstream and downstream industries. In addition, Indonesia must be able to carry out a more productive trade process, and build good infrastructure, so that the trade transaction process becomes more effective and efficient, and provides far greater benefits to its partners.

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