

ANALYSIS OF FACTORS AFFECTING INDONESIA'S CRUDE PALM OIL (CPO) EXPORTS IN THE GLOBAL MARKET 1992 - 2022

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ABSTRACT

One of the factors that can increase a country's Gross Domestic Product (GDP) is through international trade activities. This study aims to identify the factors that influence Indonesia's Crude Palm Oil (CPO) exports in the global market, focusing on certain variables. The research method used is a quantitative approach using secondary data from sources such as Bank Indonesia, World Bank, UN Comtrade, Statistics Indonesia, and GAPKI. Time series data from 1992 to 2022 was used in this analysis. The analysis was conducted using multiple linear regression models with the E-views 12 analysis tool. The results showed that the exchange rate and international CPO price had a positive and significant influence on Indonesia's CPO export volume. However, the inflation variable was found to have a negative, albeit insignificant, influence on Indonesia's CPO export volume.

Keyword: Export, Crude Palm Oil (CPO), Exchange Rate, International CPO Price, Inflation

ABSTRAK

Salah satu faktor yang dapat meningkatkan Produk Domestik Bruto (PDB) suatu negara adalah melalui kegiatan perdagangan internasional. Penelitian ini bertujuan untuk mengidentifikasi faktor-faktor yang memengaruhi ekspor Crude Palm Oil (CPO) Indonesia di pasar global, dengan fokus pada variabel-variabel tertentu. Metode penelitian yang digunakan adalah pendekatan kuantitatif dengan menggunakan data sekunder dari sumber-sumber seperti Bank Indonesia, Bank Dunia, UN Comtrade, Badan Pusat Statistik, dan GAPKI. Data time series dari tahun 1992 hingga 2022 digunakan dalam analisis ini. Analisis dilakukan menggunakan model regresi linier berganda dengan alat analisis E-views 12. Hasil penelitian menunjukkan bahwa nilai tukar dan harga CPO internasional memiliki pengaruh positif dan signifikan terhadap volume ekspor CPO Indonesia. Namun, variabel inflasi ternyata memiliki pengaruh negatif, meskipun tidak signifikan, terhadap volume ekspor CPO Indonesia.

Kata kunci: Ekspor, Crude Palm Oil (CPO), Nilai tukar, Harga CPO Internasional, Inflasi

INTRODUCTION

International trade refers to the exchange of goods and services between two or more countries (Tiara et al., 2023). One of the factors that can increase a country's Gross Domestic Product (GDP) is through international trade activities. A country's national income will

increase and contribute positively to economic growth if the country manages to increase its export volume higher than its import volume (Yuni, 2021). If a country experiences an increase in export activity, the country's foreign exchange reserves will increase, while if there is an increase in import activity, foreign exchange reserves will decrease (Asyaria et al., 2020).

This research is important because oil palm is a plantation commodity that produces crude palm oil products or CPO (Crude Palm Oil) which is a mainstay export commodity in Indonesia. Palm oil production has the prospect of development, due to an increase in the amount of production caused by increased consumer demand (Yulianto, 2019). CPO contributes greatly to Indonesia's economic growth. First, CPO is a labor-intensive industry from upstream to downstream that absorbs direct labor of 4.2 million people and indirect labor of 12 million people. Second, every year CPO contributes to GDP by 3.5%. Third, the contribution to non-oil and gas exports is national with an average of 13.5% per year and a projection for national income of Rp 2.47 trillion. Fourth, energy self-sufficiency can be realized through a mandatory biodiesel program, which can save foreign exchange and can also reduce carbon emissions, and reduce diesel imports by US \$8.0 billion per year (GAPKI, 2021).

There are 160 types of downstream products from processed palm oil that can be produced domestically, including chemicals (oleochemicals), phytopharmaceuticals, food, and renewable fuels (biodiesel). The projected sectoral economic value of the CPO industry from upstream to downstream is IDR 750 trillion per year, with IDR 300 trillion contributed to foreign exchange exports (Kemenperin, 2021).

Table 1. List of CPO Export Destination Countries in Ton

Importers	2019	2020	2021	2022
	Exported quantity, Tons	Exported quantity, Tons	Exported quantity, Tons	Exported quantity, Tons
World	7,401,796	7,170,956	2,543,057	3,462,817
India	3,987,951	4,390,669	1,923,858	2,883,818
Italy	206,554	347,723	90,056	145,163
Malaysia	823,061	374,365	43,738	101,126
Netherlands	462,259	257,695	83,300	81,665
Kenya	103,710	333,674	182,241	88,397
Spain	821,718	769,788	79,156	68,079
Germany	78,806	80,994	58,110	6,000
Morocco	10,999	6,025	2,850	7,499
Singapore	527,471	313,501		5,000
Mozambique	5,849	5,499		6,499

Source : UN Contrade Statistics

Table 1, shows that the destination countries for Indonesian CPO exports. Based on available data, Indonesia's palm oil (CPO) exports are not only focused on countries in the Asian region, but also include markets outside Asia. The top ten destinations for Indonesia's CPO exports include India, Italy, Malaysia, the Netherlands, Kenya, Germany, Morocco, Singapore, and Mozambique. However, there is a downward trend in Indonesia's CPO export

market from year to year, in 2019 the export quantity was 7,40,796, there was a decrease in 2018 to 7,170,956 tons, then a significant decrease in 2021 which amounted to 2,543,057 tons, and increased again in 2022 by 3,462,817 tons.

Based on research conducted by Wahyuni (2021) Price changes that occur each year become a benchmark and consideration for export activities. In addition, exchange rate fluctuations have the possibility to influence changes in the prices of goods and services, which may lead to price increases or decreases. Therefore, exchange rates are often used as an instrument to increase competitiveness or encourage exports. This change in export volume can contribute to improving a country's trade balance. When a country's exchange rate strengthens, it can encourage an increase in exports because it can increase revenue. However, if the country's exchange rate weakens, it may result in a decrease in prices and exports. Thus, changes in exchange rates have a close relationship with export demand.

Based Sadono (2013), Another factor that causes changes in currency exchange rates is inflation. Inflation in Indonesia always experiences Inflation in Indonesia tends to fluctuate, with one period that recorded a significant inflation rate occurred in 1998.

From the perspective of comparative advantage theory, the focus on comparative advantage tends to be more on the production or supply side, where it affects the economy, and the occurrence of international trade friction due to geography, institutions, transformation, etc. (Seitz et al., 2009). By having a strong palm oil industry, Indonesia enjoys a comparative advantage in palm oil production, making it one of the world's largest exporters of the commodity. Therefore, this study aims to analyze the factors that influence Indonesia's palm oil exports in the global market over the period 1992-2022. The contribution of this research is to provide thoughts, scientific insights, and increase understanding of the economy in Indonesia, especially in international trade.

LITERATURE REVIEW

Exchange Rate

Foreign exchange rates reflect the value comparison between a country's currency and another country's currency, and are dynamic in nature and can be influenced by various domestic and foreign factors (Jamil et al., 2023). This means that the exchange rate is the exchange rate between two currencies that determines how much one currency can be exchanged for another. The exchange rate set by the government may differ from the exchange rate formed in the free market (Sadono, 2013). This value is influenced by various factors such as inflation, interest rates, political stability and the economic conditions of a country.

International CPO Price

According to Lipsey (1991), It can be observed that there is an inverse correlation between the quantity demanded of a commodity and its price, which indicates that when the price of a commodity increases, its quantity demanded will tend to decrease, assuming other factors remain constant (*ceteris paribus*). The international price of crude palm oil (CPO) is influenced by various factors such as global supply and demand, weather conditions, trade policies, and currency fluctuations (Isa et al., 2020). CPO prices tend to fluctuate, reflecting changes in production and consumption in major producing and consuming countries such as Indonesia, Malaysia, India and China. CPO price trends are also influenced by developments in substitute industries such as other vegetable oils.

Inflation

Inflation is a monetary A situation characterized by a sustained increase in the price level, where there is a tendency for the prices of goods to increase continuously over a certain period. Inflation in the real sector occurs when there is excess demand for goods compared to

the available supply (Agusmianata et al., 2018). This reduces the purchasing power of the currency, meaning the number of goods and services that can be purchased with one unit of the currency is reduced. Causes of inflation can include increased production costs, demand that is higher than production capacity, or loose monetary policy (Stiglitz & Regmi, 2023).

METHOD

This research uses a quantitative approach and focuses on Indonesia's Crude Palm Oil (CPO) export sector in the global market as variable (Y). The objects of this research include exchange rates (X1), international CPO prices (X2), and inflation rates (X3). The data used in this research is secondary, which refers to information that has been previously collected and organized in a report format, with the main source from experts as described by Murialti & Hadi (2023). Data collection was conducted through a literature review that included the work of previous researchers as well as relevant documents and data, as suggested by Beach & Pedersen (2019) and Mehfooz (2019). The data sources used came from institutions such as Bank Indonesia, World Bank, UN Comtrade, and GAPKI.

The data analysis method applied in this study is time series analysis, which refers to data taken from one object over a period, as explained by Gujarati (2012). The time span of this study covers a 30-year period from 1992 to 2022. The analysis instrument used is E-views software version 12. The research model in this study can be concluded as follows

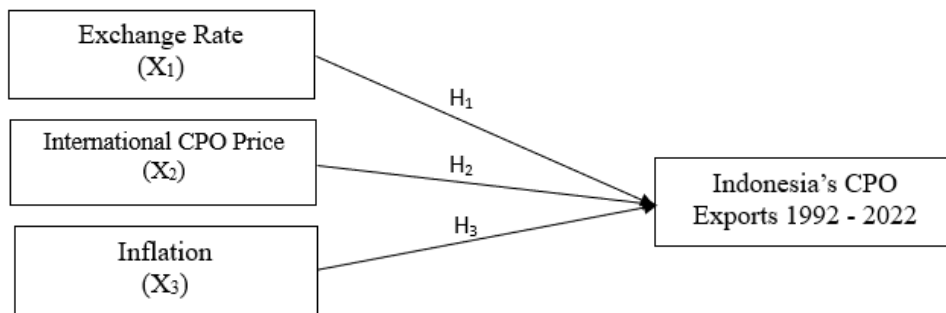


Figure 1. Research Model

Source: Processed by researchers

RESULTS AND DISCUSSION

Classical Assumption Test

Normality test

Based on Figure 2, the residual normality test results show a Jarque Bera value of 4.581700 with a p-value of 0.101180. Since the p-value (0.101180) is greater than the specified significance level (0.05), it can be concluded that the residuals have a distribution that is close to normal.

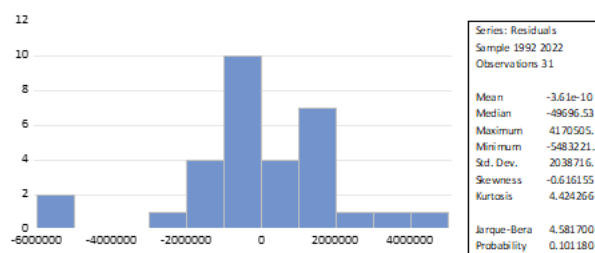


Figure 2. Normality Test Result

Source: Processed with Eviews 12

Multicollinearity Test

Based on Table 2, the Variance Inflation Factor (VIF) value for each variable shows a number lower than the commonly used limit (0.01), namely 1.256322 for the exchange rate variable, 1.261379 for the international CPO price variable, and 1.011967 for the inflation variable. Therefore, it can be concluded that the regression model does not experience multicollinearity problems.

Table 2. Multicollinearity test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.57E+12	10.55422	NA
KURS	11825.51	8.061394	1.256322
HARGA_CPO_INTE			
RNASIONAL	2810325.	9.986023	1.261379
INFLASI	8.84E+08	1.475667	1.011967

Source: Processed with Eviews 12

Heteroscedasticity Test

Based on Table 3, the Prob. Chi-Square on Obs*R-Square of 0.0639 as shown in the table, the p-value (0.0639) is greater than the predetermined significance level (0.05). Therefore, Ho is accepted, which means there is insufficient evidence to conclude the existence of heteroscedasticity in the model. This implies that the residuals of the regression model have constant variance, fulfilling one of the key assumptions of classical linear regression and ensuring the reliability of the estimated coefficients. Consequently, the model's standard errors are likely unbiased and efficient, making the statistical inferences valid.

Table 3. Heteroskedasticity Test

Heteroskedasticity Test: Harvey			
Null hypothesis: Homoskedasticity			
F-statistic	2.754696	Prob. F(3,27)	0.0619
Obs*R-squared	7.264804	Prob. Chi-Square(3)	0.0639
Scaled explained SS	10.19242	Prob. Chi-Square(3)	0.0170

Source: Processed with Eviews 12

Autocorrelation Test

Based on Table 4, the Durbin-Watson (D-W) value of 2.059808 which lies between the ranges of -2 and +2, it can be concluded that there is no autocorrelation problem in this study. Autocorrelation refers to the correlation between residual values in a regression model, and its absence indicates that the residuals are random and do not show any particular pattern. Thus, the regression model used in this study can be considered valid and reliable in estimating the relationship between the variables studied.

Table 4. Autocorrelation Test

Durbin-Watson stat	2,059808
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Source: Processed with Eviews 12

Multiple Linear Regression Analysis Ordinary Least Square (OLS) Method

Based on Table 5, the regression results are as follows:

- a. Based on the results of the regression analysis above, the coefficient of -1,193,120.5 indicates that if the values of the independent variables, namely exchange rate, international CPO price, and inflation, are zero, then the export volume of Indonesian CPO is estimated to reach -1,193,120.5 tons.
- b. The regression analysis results show that the coefficient for the exchange rate variable is 291.3459. This indicates that there is a positive relationship between exchange rate and CPO export volume. Thus, every one unit increase in the exchange rate will be accompanied by an increase in CPO export volume by 291.3459 tons. The exchange rate variable has a significant influence on Indonesia's CPO export volume.
- c. The regression analysis results show that the coefficient for the international CPO price variable is 3,679.151. This indicates that there is a positive relationship between international CPO price and CPO export volume. Thus, every one unit increase in international CPO price (1 USD) will be followed by an increase in CPO export volume by 3,679.151 tons. The international CPO price variable has a positive and significant effect on Indonesia's CPO export volume.
- d. The regression analysis results show that the coefficient for the inflation variable is -58,983.35. This indicates that there is a negative relationship between inflation and CPO export volume. In other words, every one percent increase in the inflation rate (year-on-year) will lead to a decrease in CPO export volume by 58,983.35 tons. The inflation variable has a significant negative influence on Indonesia's CPO export volume.

Table 5. Regression Analysis of International CPO Price, Exchange Rate, Inflation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-193120.5	1253913.	-0.154014	0.8787
KURS	291.3459	108.7451	2.679162	0.0124
HARGA_CPO_INTERNASIONAL	3679.151	1676.402	2.194671	0.0370
INFLASI	-58983.35	29740.46	-1.983270	0.0576

Source: Processed with Eviews 12

$$Y = -193.120,5 + 291,3459 X1 + 3.679,151 X2 + -58.983,35 X3$$

Partial Test (t Test)

Based on Table 6, the t test results are as follows:

- a. Exchange Rate Variable (X1)
The results of data testing using the Eviews 12 program show that the t-count value for the exchange rate variable is 2.679162, with a probability value of 0.0124. While the known t-table value is -0.154014. Thus, it can be seen that the t-count value (2.679162) is greater than the t-table value (-0.154014), and the probability value (0.0124) is smaller than 0.05. Thus, it can be concluded that the exchange rate variable has a positive and significant influence on Indonesia's CPO export volume.
- b. International CPO Price Variable (X2)
The results of data testing using the Eviews 12 program show that the t-count value for the International CPO Price variable is 2.194671, with a probability value of

0.0370. While the known t-table value is -0.154014. Thus, it can be seen that the t-count value (2.194671) is greater than the t-table value (-0.154014), and the probability value (0.0370) is smaller than 0.05. Thus, it can be concluded that the International CPO Price variable has a positive and significant influence on Indonesia's CPO export volume.

c. Inflation Variable (X3)

The results of data testing using the Eviews 12 program show that the t-count value for the inflation variable is -1.983270, with a probability value of 0.0576. While the known t-table value is -0.154014. Thus, it can be seen that the t-calculated value (-1.983270) is smaller than the t-table value (-0.154014), and the probability value (0.0576) is greater than 0.05. Thus, it can be concluded that the inflation variable has a negative and significant effect at the 10% confidence level on the volume of Indonesian CPO exports, but is not significant at the 5% confidence level.

Table 6. Partial Test (t test)

Variable	t-Statistic	Prob.
C	-0.154014	0.8787
KURS	2.679162	0.0124
HARGA_CPO_INTERNASIONAL	2.194671	0.0370
INFLASI	-1.983270	0.0576

Source: Processed with Eviews 12

Simultas Test (f test)

Based on the table 8 above, the probability value of the F-statistic is 0.000227, which is smaller than 0.05. Thus, it can be concluded that together, the Exchange Rate (X1), International CPO Price (X2), and Inflation (X3) variables have a significant influence on the Indonesian CPO Export (Y) variable.

Table 7. f Test

F-statistic	9.233491
Prob(F-statistic)	0.000227

Source: Processed with Eviews 12

Adj R² Test (Adjusted R Square)

Table 8. R² Test

R-squared	0.506403
Adjusted R-squared	0.451559

Source: Processed with Eviews 12

Based on the Table 8, it can be concluded that the R-Square value of 0.506403 indicates that the independent variables together are able to explain 50.64% of the variability in the dependent variable. Meanwhile, the remaining 49.36% of variability in the dependent variable is explained by other factors outside the variables that have been studied.

Discussion

The Effect of Exchange Rates on the Volume of Indonesian CPO Exports in the Global Market 1992 – 2022

The results of this study indicate a significant effect of the exchange rate on the volume of Indonesian CPO exports. This can be seen from the analysis conducted, where the t-count value (2.671461) > the t-table value (-0.149898), and the probability value (0.0126) < 0.05 which indicates sufficient significance. Thus, it can be concluded that the exchange rate has a positive and significant influence on Indonesia's CPO export volume.

This finding is also consistent with the results of previous studies. For example, research by Advent (2021) and research conducted by Ramadhana (2023) stated that the exchange rate has a positive and significant influence on CPO or palm oil exports. This confirms the continuity of the finding that exchange rates do have an important role in determining the volume of Indonesia's CPO exports. Depreciation of the domestic exchange rate against foreign currencies makes domestic goods cheaper for overseas consumers. This encourages increased demand for domestic goods and increases the country's export volume (Mankiw, 2009)

The Effect of International CPO Prices on the Volume of Indonesian CPO Exports in the Global Market 1992 - 2022

The findings of this study indicate a significant influence between international CPO prices and Indonesia's CPO export volume. This can be seen from the results of the analysis, where the t value (2.187205) > t table value (-0.149898) and the probability value (0.0376) < 0.05 which indicates a satisfactory level of significance. Therefore, it can be concluded that international CPO prices have a positive and significant influence on Indonesia's CPO export volume.

This conclusion aligns with previous research. For instance, a study conducted by Tiara et al. (2023) also affirmed that international CPO prices positively and significantly affect CPO export volume. This is in line with supply theory, which explains the preparation and supply of goods by producers in the market and the impact of prices on sales. In the context of exports, prices also affect the amount of goods offered for export. A depreciation of the domestic exchange rate against foreign currencies can increase export volumes as domestic goods become more affordable, encouraging producers to be more motivated to export (Nopirin, 1995).

The Effect of Inflation on the Volume of Indonesian CPO Exports in the Global Market 1992 – 2022

The results showed that there is an impact of inflation on the amount of Indonesian CPO exports. Data analysis shows that the t-count value exceeds the t-table value, namely $-1.978298 > -0.149898$. In addition, the probability value is also greater than 0.05, i.e. $0.0582 > 0.05$, indicating the level of significance. Based on these results, it can be concluded that inflation has a significant negative effect on the amount of Indonesian CPO exports at the 10% confidence level, but is not significant at the 5% level.

The findings of this study are in line with previous research by Rosaliana (2021). In her study, that inflation has an insignificant negative impact at the 10% significance level. A sustained increase in prices can affect export volumes due to the impact of rising inflation which pushes up the price of domestic goods. This situation can lead to a decline in a country's export capability due to the increased cost of exports which results in higher prices of exported goods. It should be emphasized that a one-off price increase, albeit significant in percentage terms, is not inflation unless it is accompanied by an excess demand for money. Inflation from the real sector occurs when there is excess demand over supply (Agusmianata et al., 2018)

Developments and changes in CPO exports may occur due to external changes, such as international prices and exchange rates (Prabowo et al., 2023). Changes in the price structure of the international market for CPO can potentially affect domestic demand for the commodity. If the international price exceeds the domestic price, the country is likely to play the role of an exporter when starting trade activities. Producers in that country will be interested in capitalizing on the higher prices in the world market by selling their products to buyers in other countries. Price changes that occur annually become an important standard and consideration in export activities. In addition, exchange rate fluctuations have the potential to affect changes in the prices of goods and services, which may lead to price increases or decreases. Changes in the exchange rate can affect the amount of local currency revenue received by exporters; for example, a decrease in the exchange rate may result in greater local currency revenue, while an increase in the exchange rate may result in less local currency revenue. This volatile condition makes it difficult for the export sector to generate enough foreign exchange earnings to cover the cost of imports, which tend to grow faster than exports. In the context of an open economy, inflation can hinder economic growth by slowing down exports and accelerating import growth.

CONCLUSION AND RECOMMENDATION

Conclusion

Based on the data analysis of the study on factors affecting Indonesia's Crude Palm Oil (CPO) exports in the global market during the period 1992-2022, the results show several important findings. First, the rupiah exchange rate has a positive and significant influence on the volume of Indonesian CPO exports, indicating that a strengthening of the rupiah exchange rate against foreign currencies can increase the volume of CPO exports. Second, the international CPO price also has a positive and significant influence on Indonesia's CPO export volume, indicating that an increase in the international CPO price has the potential to increase export volume. However, this finding should be considered together with the volatile global market conditions. Finally, inflation has a negative and significant effect at the 10% confidence level on Indonesia's CPO export volume, although it is not significant at the 5% confidence level. This indicates that inflation rate may affect CPO export volume, but the effect may not be consistent at higher significance levels. The contribution of this conclusion in an academic context is that it provides an in-depth understanding of the factors affecting Indonesia's CPO exports, which can be the basis for more effective economic policies as well as being an important contribution to the economic literature related to international trade.

Recommendation

The theoretical implications of the research on factors affecting Indonesia's Crude Palm Oil (CPO) exports in the Global Market in 1992-2022 are as follows, This research provides a deeper understanding of the factors that play a role in determining the volume of Indonesian CPO exports. With this understanding, the government and industry players can design more effective policies to increase CPO exports. In addition, this study can also serve as a theoretical basis for further research in an effort to increase the competitiveness of Indonesian CPO exports in the global market. Using the findings from this study as a basis, future research can further explore strategies that can be used to increase Indonesia's market share and competitive advantage in the global CPO industry.

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