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Analysis Of Antecedents And Consequences Of Indonesia's Palm Oil Export Value To Main Destination Countries

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Abstract

This research investigates the impacts of the impact of inflation and currency rates on Indonesia's foreign exchange reserves and the value of Indonesian palm oil to its primary destination nations, with export value as a variable that mediates. Applying a quantitative associative approach, 52 observations from 2012–2024 for India, China, Pakistan, and the United States were examined using panel data regression using the Fixed Effect Model, selected based on the outcomes of the Chow, Hausman, and Lagrange Multiplier (LM) tests. Mediation was tested using the Sobel test. The findings show that the value of exports experiences a positive and significant effect from changes in exchange rates, while inflation has no significant effect. Export value significantly mediates the connection between foreign currency reserves and exchange rates but does not mediate the effect of inflation, highlighting the importance of In order to improve export competitiveness and international currency reserves and the maintenance of exchange rate stability and inflation management are essential.

Keywords: Exchange rate; inflation; export value; foreign exchange reserves; panel data regression

INTRODUCTION

Escalating geopolitical tensions among major world powers in recent years have raised concerns over global economic and energy stability. Amid these dynamics, Indonesia has sought to strengthen its economic foundation by optimizing the plantation sector, particularly palm oil, which has proven to be a major contributor to foreign

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exchange earnings, employment generation, and the strengthening of the national trade balance (Nurmaya, 2025). Statistics Indonesia (BPS) data indicate that during 2012–2024, India, China, Pakistan, and the United States consistently remained the main destinations for Indonesian palm oil exports, although export values fluctuated annually. India recorded the highest export value, peaking in 2022 before declining in 2024, while exports to Pakistan and the United States showed a notable upward trend over the period.

Strategically, currency exchange rates influence the competitiveness of prices for export goods in global markets. The variations in the rupiah's value in relation to the US dollar and the level of domestic inflation are believed to be closely associated with these variations in export value (Rangkuty & Efendi, 2022), while inflation reflects production cost conditions and pricing decisions that also affect the competitiveness of domestic products (Aryansyah et al., 2025). In addition, The revenue gained from palm oil exports holds the potential to create a ripple effect on the magnitude of Indonesia's foreign currency reserves, as exports are one of the primary avenues through which foreign currency is acquired (Zohara, 2023).

Several earlier investigations have revealed varying results concerning the factors influencing export value. (Nabila et al., 2025) Research has indicated that both the exchange rate and international pricing significantly influence palm oil exports, though the factor of production was not seen as crucial. (Pratiwi et al., 2024) Another report indicated a favorable connection between foreign pricing and the currency rate concerning the export value of Indonesian coffee, whereas (Mutmainnah et al., 2025) found that price and production volume rather than exchange rate were the significant determinants of palm oil exports. Similar inconsistencies also appear in studies examining the effect of inflation Furthermore, the links between exports and foreign exchange reserves have been highlighted in various research studies (Adrias et al., 2025; Amalia et al., 2025). These contradictory findings imply that the elements impacting the export value of Indonesia's palm oil, particularly regarding their influence on foreign currency reserves, necessitate further investigation through a research method that considers both angles simultaneously.

In light of this context, this research investigates how inflation and currency rates have an impact on Indonesian palm oil's export value to its four principal destination countries from 2012 to 2024. Additionally, it examines how exchange rates, inflation, and export value affect Indonesia's foreign currency reserves, with export value acting as a mediating factor. The results are anticipated to enhance the understanding of the factors

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leading to and the repercussions of Indonesian palm oil export value on the national economy.

LITERATURE REVIEW

International Trade and Export Value

International commerce essentially entails the trade of commodities and services between different countries through agreements, aimed at satisfying local demands while fostering economic benefits (Aprita & Adithiya, 2020; Usman et al., 2023). Export and import activities represent the primary forms of this practice, Macroeconomic factors like the exchange rate and inflation are crucial in determining a nation's ability to compete in global trade (Usman et al., 2023). Export value refers to the total revenue obtained from selling or shipping goods and services abroad within a given period, typically expressed in foreign currency (Rangkuty & Efendi, 2022; Risa, 2018). Exports serve as both a means of obtaining foreign currency and a reflection of a nation's competitive standing in the worldwide market (Syafiuddin & Akhmad, 2025). In the context of palm oil, Several factors, such as inflation and exchange rates, affect the amount that Indonesia exports to its main trade partners (Rangkuty & Efendi, 2022).

Exchange Rate and Inflation

The exchange rate indicates the worth of one currency in relation to the currency of another country (Pasaribu, 2025; Sriyono & Kumalasari, 2020). When the rupiah loses value in relation to the US dollar, Indonesian export products become cheaper and more appealing to international consumers, thereby potentially increasing demand and export value; conversely, an appreciation of the rupiah tends to suppress both (Yusuf, 2025). Inflation, on the other hand, Conversely, inflation represents a sustained and an overall rise in an economy's costs for products and services (Aryansyah et al., 2025; Wibowo, 2020). When domestic inflation exceeds that of trading partners, the price competitiveness of domestic export products may erode due to rising production costs and selling prices (Sattar & Wijayanti, 2018).

Foreign Exchange Reserves

Consist of a collection of financial resources, including gold and widely accepted foreign currencies, which are utilized for payments in international transactions (Mardianton et al., 2024; Rivai, 2019). There exists a significant link between foreign exchange reserves and export activities, as foreign exchange earnings from exports

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constitute one of the main contributors to the accumulation of such reserves (Sutiksno et al., 2025). In addition to the impact of exports, the level of a country's foreign exchange reserves is also impacted by inflation and the exchange rate, either directly or indirectly by influencing export results (Astuty, 2015).

Conceptual Framework and Hypotheses

This study adopts an antecedent–consequence framework, where exchange rate (X1) and inflation (X2) are antecedent variables influencing palm oil export value (Z), which acts as an intervening variable affecting foreign exchange reserves (Y). Exchange rate and inflation are also expected to have direct effects on foreign exchange reserves. Accordingly, nine hypotheses are proposed: “H1–H3 analyze how exchange rate and inflation affect export value; H4–H7 explore how export value, exchange rate, and inflation influence foreign exchange reserves, both separately and together; and H8–H9 assess the mediating effect of export value in the connections between exchange rate, inflation, and foreign exchange reserves.”

METHODOLOGY

This research utilizes a quantitative associative-descriptive method by leveraging yearly the study utilized archival secondary data covering 2012–2024, compiled from “Statistics Indonesia (BPS) and Bank Indonesia (BI).” The sample was obtained via purposive sampling and includes four primary countries that import palm oil from Indonesia: India, China, Pakistan, and the United States, selected due to their substantial contributions and the availability of relevant data. The four countries observed over thirteen years produce a balanced panel dataset of 52 observations.

The variables analyzed encompass the “exchange rate (X1), indicated by the average exchange rate of the rupiah against the US dollar; inflation (X2), represented by the Consumer Price Index; the palm oil export value (Z), quantified in millions of US dollars for each importing country; and foreign exchange reserves (Y), defined by Indonesia's reserve figures in millions of US dollars.” The data were gathered from the official reports of Statistics Indonesia (BPS) and Bank Indonesia (BI), supplemented by pertinent literature and earlier research.

The analysis of the data was performed using panel data regression in EViews 13 through two distinct equations: Equation I focused on the impact effects inflation and the exchange rate on export value, whereas Equation II investigated how the export, inflation, and exchange rate value influenced foreign exchange reserves. Before conducting

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estimation, various classical assumption tests were executed, which comprised the Jarque-Bera normality assessment, a multicollinearity examination utilizing the correlation matrix with a threshold of 0.80, and the Glejser test for heteroscedasticity. The optimal panel the regression model was selected through the application of the Chow, Hausman, and Lagrange Multiplier tests. Hypotheses were tested utilizing The empirical assessment derived from the coefficient of determination, t-statistic examination, and F-statistic evaluation signified that R^2. The mediating influence of export value was analyzed using the Sobel test by contrasting the computed t-value at a five percent significance threshold using the t-table value.

RESULTS AND DISCUSSION

Descriptive Statistics

Considering the insights gathered from descriptive statistics, between 2012 and 2024, there were fluctuations in the rupiah's value in respect to the US dollar, reaching Rp11,878 to Rp15,847 with a mean of Rp14,123.23; inflation ranged from 1.56% to 6.97% with a mean of 3.96%; palm oil export value ranged from US$55.50 million to US$5,324.80 million with a mean of US$2,454.02 million; while foreign exchange reserves ranged from US$99,387.0 million to US$155,719.4 million with a mean of US$126,653.5 million (Table 1). The observation that the average value surpasses the standard deviation for each variable resulted in a probability exceeding 0.05, demonstrating the normal distribution of all data sets. A normality assessment performed on the model's residuals yielded comparable results, showing a Jarque-Bera probability of 0.166 for Equation I and 0.293 for Equation II, both exceeding 0.05, This implies that the residuals from both equations exhibit a distribution that is normal.

Table 1. Descriptive Statistics of Research Variables

Statistic	Exchange Rate (X1)	Inflation (X2) %	Export Value (Z) million US$	Forex Reserves (Y) million US$
Mean	14,123.23	3.96	2,454.02	126,653.50
Maximum	15,847.00	6.97	5,324.80	155,719.40
Minimum	11,878.00	1.56	55.50	99,387.00

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Std. Dev.	964.80	1.66	1,435.82	16,591.02
Prob. Jarque-Bera	0.2855	0.1557	0.2937	0.2849
Observations	52	52	52	52

Source: BPS and BI data, processed with EViews 13 (2026)

Classical Assumption Tests

Multicollinearity was assessed using the correlation matrix of the independent variables with a threshold of 0.80. In Equation I, the correlation between exchange rate and inflation was -0.5475, while in Equation II the correlations ranged from -0.5475 to 0.2453 (Table 2a and Table 2b). As all coefficients were below 0.80, both regression models were free from multicollinearity.

Table 2a. Correlation Matrix of Independent Variables, Equation I

Variable	X1	X2
X1	1.0000	-0.5475
X2	-0.5475	1.0000

Source: BPS and BI data, processed with EViews 13 (2026)

Table 2b. Correlation Matrix of Independent Variables, Equation II

Variable	X1	X2	Z
X1	1.0000	-0.5475	0.2453
X2	-0.5475	1.0000	-0.1587
Z	0.2453	-0.1587	1.0000

Source: BPS and BI data, processed with EViews 13 (2026)

Heteroscedasticity was examined using the Glejser test, with probability values greater than 0.05, signifying the lack of heteroscedasticity. As shown in Table 3, all variables in Equations I and II have probability values exceeding 0.05, confirming that both regression models are free from heteroscedasticity.

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Table 3. Heteroscedasticity Test Results (Glejser Test)

Variable	Coef. (Eq. I)	Prob. (Eq. I)	Coef. (Eq. II)	Prob. (Eq. II)
Constant	38.954	0.8247	1,565.632	0.1591
Exchange Rate (X1)	0.00127	0.9152	-0.05082	0.4744
Inflation (X2)	-2.9153	0.6553	-70.5492	0.0921
Export Value (Z)	-0.00599	0.6295	-	-

Source: BPS and BI data, processed with EViews 13 (2026)

Panel Data Model Selection

The most appropriate panel regression the Chow, Hausman, and Lagrange Multiplier tests were used to choose the model (Table 4). Cross-section F and chi-square probability of 0.0206 and 0.0108 were obtained via the Chow test, respectively, The Fixed Effect Model (FEM) is superior than the Common Effect Model (CEM) since both are below the 0.05 significance level.This result was further confirmed by the Hausman test, which produced a probability value of 0.0130 (<0.05), supporting the use of FEM over the Random Effect Model (REM). Although the test of Lagrange Multiplier suggested REM as the preferred model compared with CEM, the final estimation the Chow and Hausman test was used to select the model results, which consistently identified the best model for this investigation is the Fixed Effect Model.

Table 4. Panel Data Model Selection Test Results

Test	Test Statistic	Prob.	Decision
Chow Test (Cross-section F)	3.594339	0.0206	FEM
Chow Test (Cross-section Chi-square)	11.169962	0.0108	FEM
Hausman Test (Cross-section random)	10.783016	0.0130	FEM
Lagrange Multiplier Test (Breusch-Pagan)	65.73990	0.0000	REM

Source: BPS and BI data, processed with EViews 13 (2026)

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Panel Regression Results

The estimation results for Equation I using table 5 displays the Fixed Effect Model. The results show that the export value of Indonesian palm oil is positively and statistically significantly impacted by the exchange rate. The Adjusted R2 score of 0.714996 indicates that the independent variables in the model account for 71.4% of the variance in export value, with additional factors outside the model influencing the remaining 28.6%.

Table 5. t-test and F-test Results for Equation I (Fixed Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-2,180.786	2,063.997	-1.056584	0.2962
Exchange Rate (X1)	0.336617	0.132952	2.531869	0.0148*
Inflation (X2)	-30.16425	77.37578	-0.389841	0.6985

Note: * significant at α = 0.05; Adjusted R² = 0.714996; F-statistic = 26.58903; Prob(F-statistic) = 0.000000.
Source: BPS and BI data, processed with EViews 13 (2026)

Table 6 reports the Fixed Effect Model estimation results for Equation II. Foreign exchange reserves are positively and significantly impacted by the exchange rate (coefficient = 7.521863; p = 0.0000), supporting H5. The impact of inflation is significantly negative (coefficient = −4,923.400; p = 0.0000), supporting H6, whereas export value has a substantial and favorable impact (coefficient = 4.688385; p = 0.0004), confirming H4. Jointly, the three variables significantly affect foreign exchange reserves, as indicated by an F-statistic of 50.97520 (p = 0.000000), thereby supporting H7. Furthermore, the exchange rate, inflation, and export value account for 85.4% of the variance in foreign exchange reserves, according to the Adjusted R2 value of 0.854639.

Table 6. t-test and F-test Results for Equation II (Fixed Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	28,389.06	17,238.03	1.646885	0.1065
Exchange Rate (X1)	7.521863	1.171105	6.422875	0.0000*
Inflation (X2)	-4,923.400	639.5770	-7.697900	0.0000*

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Export Value (Z)	4.688385	1.216726	3.853280	0.0004*

Note: * significant at α = 0.05; Adjusted R^2 = 0.854639; F-statistic = 50.97520; Prob(F-statistic) = 0.000000.
Source: BPS and BI data, processed with EViews 13 (2026)

Mediation Test (Sobel Test)

The export value's mediating function in the link between the exchange rate, inflation, and foreign exchange reserves was assessed using the Sobel test (Table 7). The findings demonstrate that the impact of exchange rates on foreign currency reserves is substantially mediated by export value (test statistic = 2.1159; p = 0.0343), thereby supporting H8. In contrast, export value does not mediate Inflation's impact on foreign exchange reserves (test statistic = −0.3878; p = 0.6981), indicating that H9 is not supported.

Table 7. Sobel Test (Mediation Test) Results

Mediation Path	Test Statistic	p-value	Remarks
Exchange Rate (X1) -> Export Value (Z) -> Forex Reserves (Y)	2.1159	0.0343*	Mediates (H8 supported)
Inflation (X2) -> Export Value (Z) -> Forex Reserves (Y)	-0.3878	0.6981	Does not mediate (H9 not supported)

Source: Data processed using the Sobel Test Calculator, https://quantpsy.org/sobel/sobel.htm (2026)

DISCUSSION

The discovery that the value of palm oil exports is positively impacted by the exchange rate aligns with International Trade Theory, these findings identify One important factor influencing the pricing is the currency rate. competitiveness of export commodities. A depreciation of the rupiah's value in relation to the US dollar increases Indonesian palm oil's pricing competitiveness in international markets, making it relatively

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more affordable for importing countries and thereby increasing export demand and value. This result is in line with earlier research that found a substantial impact of exchange rates on Indonesia's commodity exports (Karlina et al., 2022; Nabila, 2025; Pratiwi et al., 2024; Rabbani & Parianom, 2026; Silaban & Nurlina, 2022), However, it contrasts with the findings of (Mutmainnah et al., 2025), “who reported that exchange rates had no significant effect on palm oil exports.” This discrepancy might be explained by to variations in the data, analytical methods, and observation periods adopted across the studies.

The insignificant effect of inflation on export value suggests that global demand for palm oil is driven primarily by industrial demand and international market conditions rather than by short-term fluctuations in domestic prices. This finding aligns with (Silaban & Nurlina, 2022; Suwarno et al., 2021), but contrasts with Kholis and (Amalia et al., 2025; Kholis & Suseno, 2025), who reported a significant effect of inflation on other commodity exports a discrepancy likely caused by differences in commodity characteristics and destination markets across studies.

The positive effects effects the exchange rate and export value on foreign currency reserves confirm the important role of exports as a major source of national foreign exchange profits in line with the theory of foreign exchange (Sutiksno et al., 2025; Zohara, 2023). Conversely, the negative effect of inflation indicates that higher production costs and reduced competitiveness caused by rising inflation can decrease foreign exchange earnings from international trade. Furthermore, export value significantly mediates the connection between foreign currency reserves and exchange rates, suggesting exchange rate movements affect foreign exchange reserves both directly and indirectly through changes in palm oil export performance. However, the impact of inflation is not mitigated by export value, indicating that inflation influences foreign exchange reserves directly rather than through changes in export value.

This study is subject to limitations, as it involves only two antecedent variables exchange rate and inflation and covers four export destination countries within the 2012–2024 period, so that other factors such as world palm oil prices, production levels, or international trade policy, which may also affect Indonesia's export value and foreign exchange reserves, are not taken into consideration in this approach.

CONCLUSION

This study demonstrates that the export value of Indonesian palm oil is positively and considerably impacted by the rupiah exchange rate, but inflation has little effect,

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although both variables jointly affect export performance. A higher exchange rate leads to a rise in foreign exchange reserves. and higher export value but decline as inflation rises. Collectively, these variables significantly explain variations in foreign exchange reserves. In addition, export value significantly mediates the connection between foreign currency reserves and exchange rates but does not mediate the effect of inflation. These findings emphasize the importance of preserving inflation control and currency rate stability to boost Indonesia's palm oil exports' competitiveness and strengthen foreign exchange reserves. Accordingly, future policies should focus on preserving exchange rate stability, maintaining low and stable inflation, and promoting the diversification of palm oil export markets and downstream products to maximize their contribution to the national economy.

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