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Analysis of the Relationship between CPO Prices, Gross Fixed Capital Formation (GFCF), and GRDP regarding Non-Oil and Gas Exports in Riau Province

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ABSTRACT
This study aims to analyze the relationships among Crude Palm Oil (CPO) prices, Gross Fixed Capital Formation (GFCF), and Gross Regional Domestic Product (GRDP) with respect to non-oil and gas exports in Riau Province. A quantitative approach was employed using annual secondary data covering the period from 2006 to 2025. Analysis was conducted using multiple linear regression after classical assumption tests for normality, multicollinearity, heteroscedasticity, and autocorrelation. The results indicate that CPO prices have a positive and significant relationship with non-oil and gas exports, with a coefficient of 0.613 and a significance value of 0.000. GFCF shows a positive coefficient of 0.315 but is not statistically significant (p-value = 0.756). GRDP at constant prices has a coefficient of -0.613 and is not statistically significant (p-value = 0.767). Simultaneously, CPO prices, GFCF, and GRDP exhibit a significant relationship with non-oil and gas exports, as evidenced by an F-statistic of 7.592 and a significance value of 0.003. The R^2 value of 0.603 indicates that these three variables can explain 60.3% of the variation in non-oil and gas exports. The findings suggest that CPO price dynamics exhibit the strongest partial relationship, whereas the relationships involving GFCF and GRDP were not found to be significant during the study's observation period.

Keywords: *CPO Price, GFCF, GRDP, Non-Oil Exports, Regional Economy*

INTRODUCTION

Exports are a key economic activity that plays a vital role in driving economic growth, expanding markets for domestic products, increasing foreign exchange earnings, and strengthening international trade relations (Putri et al., 2024). For Indonesia, the export sector—particularly non-oil and gas exports—makes a significant contribution to the national economy. Statistics Indonesia (BPS) reported that Indonesia's total export value from January to December 2025 reached US$282.91 billion, while non-oil and gas exports amounted to US$269.84 billion, representing a 7.66% increase from the previous year. During the same period, Indonesia's trade balance recorded a surplus of US$41.05 billion, driven primarily by a US$60.75 billion surplus in the non-oil and gas sector (BPS, 2026). This situation demonstrates that non-oil and gas exports remain a primary pillar of Indonesia's foreign trade.

The significance of non-oil and gas exports is also evident at the regional level, particularly in Riau Province. Riau's economy is anchored in agriculture, plantations, manufacturing, mining, and trade. This economic structure means that Riau's foreign trade activities are closely linked to natural resource-based commodities and manufactured goods (Defaro et al., 2024). Data from Statistics

Indonesia (Riau Province) indicates that Riau's export value reached US$2.16 billion in December 2025. China, India, and Malaysia were the top three destinations for non-oil and gas exports; between January and October 2025, these three countries accounted for approximately 32.31% of Riau's total non-oil and gas exports. Exports to China were dominated by pulp, palm cooking oil, and chemicals.

In contrast, exports to India were dominated by Crude Palm Oil (CPO), palm cooking oil, and organic basic chemicals derived from agricultural products (Azzahra et al., 2026). Crude Palm Oil (CPO) is a commodity closely linked to Riau's non-oil and gas exports. As Riau is a major center for oil palm plantations in Indonesia, fluctuations in CPO market conditions can affect the region's foreign trade value (Tsiwiyati, 2024). CPO is traded not only as a raw material but also serves as an input for various downstream products, such as cooking oil, oleochemicals, and other derivatives. Nationally, the animal and vegetable fats and oils category is a key contributor to Indonesia's non-oil and gas trade surplus (Aditiya & Muhajir, 2025). Statistics Indonesia (BPS) recorded a surplus of US$25.14 billion for this category between January and September 2025.

CPO prices are significant because fluctuations in commodity prices can affect export value, even if export volumes do not change in proportion. When CPO prices rise, the transaction value of palm oil exports can increase, potentially boosting the total value of non-oil and gas exports (R et al., 2025). Conversely, a decline in commodity prices can depress export values. This relationship makes CPO prices a relevant factor to analyze alongside non-oil and gas exports, particularly for Riau Province, given its strong economic ties to the palm oil commodity. Research by Lestari et al. (2025) highlights the importance of price factors in analyzing Indonesia's CPO exports. Hamzah & Santoso (2020) also identify price and production as critical factors in CPO export trends, while Sulistiawati (2023) analyzes the link between international CPO prices and the volume of Indonesian palm oil exports. Thus, changes in CPO prices are a crucial factor in understanding the dynamics of non-oil and gas exports.

In addition to commodity prices, export activity is linked to production capacity and investment within the regional economy. One investment indicator utilized in this study is Gross Fixed Capital Formation (GFCF). Gross Fixed Capital Formation (PMTB) represents expenditure incurred to acquire or produce fixed assets utilized in the production process, such as buildings, machinery, equipment, and other means of production (R. P. A. Lestari, 2022). Theoretically, an increase in PMTB can boost a region's production capacity, enhance productivity, and improve its ability to meet market demand, including in international markets (S et al., 2024). However, the link between investment and exports is not always immediately apparent within the same period, as investment requires time to generate additional production capacity.

This relationship is supported by prior research that has yielded mixed results. Kusuma et al. (2025) found that investment did not have a significant partial effect on non-oil and gas exports in East Java, although the economic variables included in the study were collectively linked to exports. Similarly, Nur'ainiyah et al. (2021) found that investment credit did not have a significant partial effect on Indonesia's non-oil and gas exports. In contrast, foreign direct investment had a positive and significant impact. These divergent findings suggest that the type of investment can influence the link between investment and exports, the sector receiving the investment, production orientation, and the

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time required for the investment to generate exportable output.

Another important regional economic factor to consider is Gross Regional Domestic Product (GRDP). GRDP represents the value added generated by all economic activities within a region over a specific period. An increase in GRDP can reflect growth in economic activity, production capacity, and income, as well as the development of regional economic sectors. In the context of international trade, an expansion of economic capacity can, in theory, strengthen a region's ability to produce goods for foreign markets. However, a rise in GRDP does not automatically lead to increased exports, as a significant portion of regional output may be consumed domestically.

Consequently, research findings regarding the relationship between GRDP and exports have not shown a consistent pattern. Palilu et al. (2025) found that per capita GRDP had a positive and significant effect on total exports in North Sulawesi Province. Conversely, Pelengkahu et al. (2021) found that GRDP did not have a significant partial effect on Indonesia's non-oil and gas exports. These differing results demonstrate that the relationship between regional economic activity and exports depends heavily on the region's economic structure, the composition of production sectors, and the orientation of output toward international markets.

From a broader perspective, the development of Indonesia's exports in 2025 also highlights the significant roles played by external factors and commodity structures. Statistics Indonesia (BPS) recorded that Indonesia's export value rose by 6.15% in January–December 2025 compared to 2024, while non-oil and gas exports increased by 7.66%. This growth was primarily driven by the performance of the manufacturing sector and various key commodities. Conversely, data from Riau indicates that the region's trade possesses distinct characteristics, as its exports are closely linked to the plantation sector and natural resource-based manufacturing industries (Nofinawati et al., 2017). Therefore, the relationships among CPO prices, investment, regional economic activity, and exports require analysis at the provincial level to clearly reveal these regional characteristics.

Based on the foregoing, this study aims to analyze the relationships among CPO prices, Gross Fixed Capital Formation (GFCF), Gross Regional Domestic Product (GRDP), and non-oil and gas exports in Riau Province, using annual data from 2006 to 2025. The analysis examines both the partial and the simultaneous relationships between these variables and non-oil and gas exports. The use of the 2006–2025 period is expected to provide a comprehensive overview of evolving inter-variable relationships, including commodity price dynamics, investment trends, regional economic growth, and fluctuations in export values. The study's findings are expected to enrich the regional economic literature on the determinants of non-oil and gas exports and provide insights to inform the development of policies on trade, investment, and the downstream processing of key commodities in Riau Province.

RESEARCH METHOD

This study employs a quantitative approach. The objective of the research is to examine the trend in non-oil and gas exports from Riau Province over the observation period 2006–2025. The data used are annual secondary data sourced from the Riau Province Central Statistics Agency (BPS) and IndexMundi. Data collection was conducted through documentation.

The dependent variable is non-oil and gas exports (Y). The independent variables analyzed are CPO price (X1), Gross Fixed Capital Formation (GFCF) (X2), and Gross Regional Domestic Product (GRDP) at constant prices (X3). CPO price is expressed in rupiah per ton, while GFCF and GRDP are in millions of rupiah; non-oil and gas exports are measured in thousands of US dollars. For SPSS estimation, the variables are used in logarithmic or differenced form, in accordance with the model specified in the source thesis.

Analysis was performed using multiple linear regression with IBM SPSS Statistics 26. Pre-requisite tests included checks for normality, multicollinearity, heteroscedasticity, and autocorrelation. Normality was assessed using P-P plots, histograms, and the Kolmogorov–Smirnov test. Multicollinearity was evaluated via tolerance and VIF values. Heteroscedasticity was assessed using scatterplots, and autocorrelation was tested using the Durbin-Watson test. The t-test was used to examine partial relationships, the F-test to examine simultaneous relationships, and R^2 to assess the model's ability to explain variation in non-oil and gas exports.

RESULTS AND DISCUSSION

The data indicate that Riau's non-oil and gas exports constitute the dominant component of its total exports. The value of non-oil and gas exports rose from US$7.85 billion in 2006 to US$20.23 billion in 2025, despite experiencing fluctuations and a decline during the 2023–2024 period. In 2022, the value of non-oil and gas exports reached approximately US$20.95 billion. These trends underscore the importance of analyzing factors related to Riau's non-oil and gas exports. Recent BPS data also show that Riau's exports remain dominated by the non-oil and gas sector and by animal and vegetable fats and oils.

Table 1. Summary of Research Variable Developments

Variable	2006	2025	Note
Non-oil and gas exports	US$7,850,120	US$20,230,000	Increasing, but fluctuating
CPO price	Rp4,300,500/ton	Rp15,343,500/ton	Fluctuating and increasing
Gross Fixed Capital Formation (PMTB)	Rp68,450,120	Rp182,410,200	Increasing trend
GRDP (Constant Prices)	Rp316,630,400	Rp598,610,000	Increasing trend

Source: BPS data

Furthermore, the Kolmogorov–Smirnov test yielded a significance value of 0.638 (>0.05), indicating that the residuals are normally distributed; the P-P plot and histogram also support this conclusion. The multicollinearity test showed tolerance values of 0.839 for CPO price, 0.517 for Gross Fixed Capital Formation (PMTB), and 0.456 for Gross Regional Domestic Product (PDRB), all of which exceed 0.10. The corresponding VIF values were 1.191, 1.934, and 2.195, all falling below 10; thus, no multicollinearity was detected. The scatterplot revealed no discernible pattern, indicating the absence of heteroskedasticity. The Durbin-Watson value of 1.506 falls within the 1.5–2.5 range established by data analysis criteria, indicating that the model is free from autocorrelation.

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Table 2. Summary of Classical Assumption Tests

Test	Result	Decision
Kolmogorov–Smirnov	Sig. 0.638	Normal
Tolerance	0.456–0.839	No multicollinearity
VIF	1.191–2.195	No multicollinearity
Scatterplot	No pattern	No heteroscedasticity
Durbin-Watson	1.506	No autocorrelation

Source: IBM SPSS Statistics 2026 output

Table 3. Partial Association Test Results

Variable	B	Beta	t	Sig.
CPO Price	0.613	0.792	4.459	0.000
GFCF	0.315	0.072	0.317	0.756
GRDP	-0.613	-0.073	-0.302	0.767

Source: IBM SPSS Statistics 2026 output

Table 3 presents the results of the partial association test; the t-test indicates that the CPO price has a coefficient of 0.613, a t-statistic of 4.459, and a significance level of 0.000. Thus, the CPO price exhibits a positive and significant association with non-oil and gas exports. This implies that changes in the CPO price within the model move in the same direction as changes in non-oil and gas exports. These findings align with Riau's export structure, which relies heavily on palm oil products. Statistics Indonesia (BPS) notes that animal and vegetable fats and oils are among the largest categories of Riau's non-oil and gas exports, with exports to India dominated by CPO and palm oil.

These results are consistent with Ewaldo (2015), who found that international CPO prices positively influence the volume of Indonesian palm oil exports, and with Advent et al. (2021), who identified CPO prices as a crucial factor in Indonesian CPO exports. From an economic perspective, price increases can boost export transaction values and incentivize producers to maintain supply to international markets. However, this relationship remains influenced by global demand conditions, trade policies, and substitute commodities. Gross Fixed Capital Formation (PMTB) shows a positive coefficient of 0.315, yet the t-statistic is only 0.317 with a significance level of 0.756. Since the significance level exceeds 0.05, PMTB does not demonstrate a significant partial association with non-oil and gas exports within the research model. These results indicate that an increase in fixed capital formation is not automatically accompanied by changes in non-oil and gas exports during the observed period.

An investment time lag can explain this finding. Fixed assets such as factories, machinery, and infrastructure require time to operate optimally and generate additional export capacity. These results align with Dewi et al. (2022), who found that investment did not have a significant partial effect on East Java's non-oil and gas exports. Similarly, Octarina and Khoirudin (2022) showed that investment credit lacked a significant partial effect. Thus, the relationship between investment and exports may be more complex than a simple year-to-year connection. GRDP (at constant prices) yielded a coefficient of -0.613, a t-statistic of -0.302, and a significance level of 0.767. Based on these values, GRDP does not have a statistically significant partial relationship with non-oil and gas exports within the model. The negative coefficient cannot be interpreted as a statistically significant negative relationship, as the p-value is well above 0.05.

These results align with the findings of Taufik & Anggraini (2024), who found that GRDP was not significant in its partial effect on non-oil and gas exports. However, contrasting results were reported by Palilu et al. (2025), who

found that GRDP per capita had a positive and significant effect on total exports, and by Martikasari (2022), who found that GDP had a positive and significant effect on non-oil and gas exports. Such discrepancies may arise because GRDP encompasses all economic activities, including those oriented toward the domestic market, meaning that growth in regional output does not necessarily translate into export growth.

Table 4. Simultaneous Test Results and Coefficient of Determination

Test	Value	Interpretation
F	7.592	Significant
Sig.	0.003	<0.05
R	0.776	Strong model relationship
R^2	0.603	60.3% of variation explained by the model
Adjusted R^2	0.523	52.3% after adjustment

Source: IBM SPSS Statistics 2026 output

The F-test yielded an F-statistic of 7.592 with a significance level of 0.003. Thus, CPO prices, Gross Fixed Capital Formation (PMTB), and Gross Regional Domestic Product (GRDP) are collectively significantly associated with non-oil and gas exports. These results indicate that although PMTB and GRDP were not statistically significant individually, the combination of the three variables remains able to explain variation in exports. The R^2 value of 0.603 indicates that 60.3% of the variation in non-oil and gas exports is explained by CPO prices, PMTB, and GRDP, with 39.7% attributable to factors outside the model.

Substantively, these findings demonstrate that Riau's non-oil and gas exports constitute a multidimensional phenomenon. Commodity prices emerge as the most distinct factor in the partial analysis. In contrast, physical investment and regional output require additional contextual considerations—such as time lags, sectoral orientation, destination country demand, exchange rates, logistics costs, and trade policies. The literature on Indonesian exports also highlights the roles of exchange rates, foreign investment, GDP, and trade-related factors in explaining export variation.

CONCLUSION

The relationship between CPO prices and Riau Province's non-oil and gas exports was found to be positive and statistically significant for individual observations, with a coefficient of 0.613 and a significance level of 0.000. This finding indicates that CPO price dynamics represent the strongest individual link within the model. Gross Fixed Capital Formation (PMTB) showed a positive but statistically insignificant relationship with non-oil and gas exports, with a coefficient of 0.315 and a significance level of 0.756. This outcome may be attributed to the time lag between the formation of fixed assets and the realization of export production capacity.

Gross Regional Domestic Product (GRDP) at constant prices did not show a statistically significant individual relationship with non-oil and gas exports, yielding a coefficient of -0.613 and a significance level of 0.767. Thus, regional output growth does not automatically lead to increased exports, as a portion of economic activity is oriented toward the domestic market. Simultaneously, CPO prices, PMTB, and GRDP demonstrated a significant relationship with non-oil and gas exports, with an F-statistic of 7.592 and a significance level of 0.003. The model explains 60.3% of the variation in non-oil and gas exports. Future research

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could incorporate variables such as exchange rates, destination-country demand, export policies, logistics costs, and downstreaming indicators, and employ a dynamic approach to capture investment lag effects.

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