



7TH INTERNATIONAL CONFERENCE

Actual Economy

SOCIAL
CHALLENGES
AND FINANCIAL
ISSUES IN XXI CENTURY



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Affecting Factors of the Palm Oil Price and AEC Trade Impact

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Abstract

The purposes of this study were to examine the effects of politics and government policies towards potential production structure and price of palm oil in Thailand, and to find ways to enhance the productivity and cultivated area for palm oil in Thailand. This was a mixed method research, used both qualitative and quantitative techniques. Time series data was performed by utilizing monthly data from January 2001 to April 2016. The variables included crude oil, soybean oil prices, crude palm oil prices, consumption of biodiesel, import of palm oil from foreign and foreign exchange rate. Econometrics analysis was also used as a tool to analyze the factors that affected the price of oil palm modeling in the Multiple Regression with the following steps.

The findings revealed that palm oil fuel was demanded higher than others energy. So the palm oil fuel plays an important role in human life. From the studies found that Thailand is shortage palm oil which results to fuel shortage crisis in the country. Due to price situation of drought has affect to higher price of palm oil and the end-product for consume not shifting as raw materials, because controlled product is in short supply. In term of output quality control is ensure to compliance with government policies. The study found that in term of quality controlling by the government there are increasing numbers of palm plantation. There is also illustrates the development on many old growing areas by the replacement of the better young palm plants.

Keywords Palm oil, Bio-diesel, Energy

Introduction

Palm oil is an important crop which globally demanded. As the variety benefits of the oils made of palm, the more important it become as today. The benefits in terms of nutrition, key ingredients for consumer goods industry and various processed products. It is used in a variety of industries, food processing industry and renewable energy for examples. The production of oil palm fuel cost lesser than other crop oil fuel so the price was put lower comparing to other crop oil. The palm oil trees have less risk of facing usual natural disasters and able to grow in a massive amount to serve a future increasing numbers of world populations. With these reasons

made the future of palm oil brighter. Palm oil is a plant of future and the global market needs of palm oils tend to increase steadily.

Indonesia and Malaysia are the two largest palm producer countries. Their palm oil production in 2007 were massive volume of about 27 million tons and 18 million tons, or a yield of over 87% of the overall palm oil production. Thailand ranked in the third place after Indonesia and Malaysia with the small number of production compare to these largest producers. Thailand has ability to produce palm oil about 1.9 million tons or accounting for only 3.3% of the total production of crude palm oil.

Palm oil can be referred as Thailand's national important products which play crucial roles in Economic, food security and energy consumption of the country.

In 2013, Thailand domestic usages of palm oil products and bio-diesel made of palm oil are about 75% of the total Thailand production. The less of 25% were given to export sale in order to maintain the balance of fuel inventory of the country. Mostly oil palm plantation in Thailand are located in the south and the east of Thailand where it is suitable for oil palm plantations. But nowadays, with the expansion of cultivated outside the area for year 2013, Thailand has an area of 4.50 million Rais of oil palm yield of 3.98 million Rais. Production source are first of five include Surat Thani, Kribi, Choomporn, Nakhon Si Thammarat and Prachuab Kirikhan. Although Thailand is able to produce enough oil to meet the needs of local businesses but most of the production structure is a small garden. Manufacturers are farmers and small entrepreneurs. Palm oil breed is less developed and the lack of effective management and policy. Thailand makes the production of palm oil has a higher cost than the major manufacturers as Indonesia and Malaysia. This is a main weakness that will affect their ability to compete for the palm oil Thailand.[4] Cause of the production of palm oil producing countries both have the potential to produce higher than Thailand. From both the arable crop plantation at large seed can make a unified planning and control costs more effectively. Especially, Malaysia has maximum production potential from weaknesses which will have effects on the competitiveness of the palm oil industry in Thailand has already mentioned above. The farmers and entrepreneurs in the business of oil palm Thailand need to improve the production of palm oil for whole system of Thailand since the growers, crushing and refining crude oil. Thailand should have a strategy of focusing on cost reduction increasing the yield of production. Including creation of added value to keep prices competitive with imported palm oil and expand opportunities into the ASEAN community.

Literature review

Anuman Chantawong (2004) The study is the demand of purified palm oil in Thailand case import tariff policy is dependent on the wholesale price of soybean oil at Bangkok market, the national income per capital import tax and dummy variable of the exchange rate, the most significant factor affecting the demand of purified palm oil in Thailand is the wholesale price of soybean oil at Bangkok market with elasticity of 5.304. The demand of purified palm oil in Thailand case free trade is dependent on the wholesale price of soybean oil at Bangkok market, the national income per capital and dummy variable of the exchange rate, the most significant factors affecting the demand of purified palm oil is the wholesale price of soybean oil at Bangkok market with elasticity of 5.305. The result of the study suggest that palm oil plantation and crude palm oil extraction plant should find some way to develop the knowledge and skill of production. The government should set the palm oil institution and support the current information for producer. It could make Thai palm oil industry compete with competitor in the world market place.

Nitipa Worrapantrakul (1998) The result of the study indicated that the market structure of soybean oil industry is oligopoly of which approximate 60% of its market share was owned by the 2 biggest firms. High capital of investment and limited of raw Material raising the barrier to entry of the new firm. Brandname was used to create the product differentiation. Sale promotion and size of packaging strategies were used at the retail level of the market where as price policy was conducted at the wholesale level to stimulate sale and liquidity of the firm. Firm which the highest market share had the highest profit 6.35% and the lowest net loss of 2.24% due to it was in expansion period.

Supakorn Kamlamlert (1998) This study use the time series secondary data during 1992-1996 to analyze the trade structure and factors affecting the price of diesel oil in Thailand by descriptive and quantitative method. The result revealed that the trade of diesel oil in Thailand has expanded largely according to the increasing of demand. The trade structure of diesel oil has changed to use domestic production more than import, that made the proportion of domestic production by import increase to be 72.9 : 27.1 in 1996. For the sale of diesel oil has increased and have some export also. In the floating oil price system, the government has not determined the diesel oil price anymore and the diesel oil price have changed all the time.

Methodology

In this study, the material can be divided into 2 parts, Descriptive Method and Quantitative Method. First, the Descriptive one is analyzed using descriptive with spreadsheet and statistics is simple in order to describe the condition in general, production structure and the market price of oil and future prospects of the oil industry was refined palm oil.

Second, the Quantitative one using time series data, monthly from January, 2011 to April, 2016. Such as crude oil, Soybean oil prices, crude palm oil prices, consumption of biodiesel, imports of palm oil from foreign and exchange rate. This study is method of study econometrics as a tool to analyze the factors that affect the price of oil palm modeling in the Multiple Regression Analysis with the following steps.

2.1. Testing stability of data (Stationary). To test the stability of the data used to eliminate problems with time series data used in this study. Due to analysis time series data may have no relationship to each other, literally. If the variable is not there to test the stability of the data could be found that these variables did not Spurious Regression. Therefore, prior to estimation in the model must be tested variables used by the Unit Root that all variables have a Stationary or Non Stationary. If the time series data which is a Non Stationary, namely, mean and variance of data changes as period may cause problems of Multicollinearity. Variable is Stationary and Non -Stationary has 3 properties as follows. Assume variable Y_t has character of Stationary, variable Y_t has properties as follows.

$$\text{Mean: } E(Y_t) = \mu$$

$$\text{Variance: } \text{Var}(Y_t) = E(Y_t - \mu)^2 = \sigma^2$$

$$\text{Covariance: } E[(Y_t - \mu)(Y_t + k - \mu)] = \gamma k$$

Assume variable Y_t is Non - Stationary, variable Y_t has properties as follows.

$$\text{Mean: } E(Y_t) = \mu$$

$$\text{Variance: } \text{Var}(Y_t) = E(Y_t - \mu)^2 = t\sigma^2$$

$$\text{Covariance: } E[(Y_t - \mu)(Y_t + k - \mu)] = t\gamma k$$

For will be denies or accept such hypothesis intesting Unit Root such Test will considered from Augmented Dickey-Fuller Test Statistic has criteria of consideration as follows.

1. If value of Augmented Dickey-Fuller Test Statistic more than Critical Values will denies main hypothesis shown that variable has Stationary.

2. If value of Augmented Dickey-Fuller Test Statistic less than Critical Values will accept main hypothesis shown that variable has Non-Stationary.

2.2. Testing stability of data (Stationary). After test properties of any variables in initial model will estimate the Coefficients in the model using least squares to determine the direction and magnitude of the relationship between the independent variables and the dependent variable. If the sign of the coefficient of independent variable is positive shown independent variable and dependent variable are correlated in the same direction. On the other hand, if the sign of the coefficients of independent variables is negative dependent variable and independent variables are correlated in the opposite direction.

Model of study

Econometric model of the factors has affected the price of oil in types of crude oil in Multiple Linear Regression. From Demand and Supply theory and pricing by market forces taken as a guide to determine the factors that affect crude oil has following factors or variables.

$$PPO_t = \beta_0 + \beta_1 1PSO_t + \beta_2 2PF_t + \beta_3 3QSt + \beta_4 4EX_t + \beta_5 5IM_t + \epsilon_t$$

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Defined
 PPO is price of pure palm oil (baht/kg.)
 β_0 is constant
 β_1, \dots, β_5 is coefficient
 PSO is price of soybean oil size 1 L (baht/L)
 PF is price of crude palm oil (baht/kg.)
 QS is quantity of consume Bio-Diesel (L/day)
 EX is exchange rate (baht per US. dollar)
 IM is quantity of import palm oil (ton)
 ϵ is error
 t is period $t = 1, 2, \dots, 48$

Hypothesis of model

To study factors affecting the price of crude oil for finding the right equation from created models of any factors. Such as price of soy bean oil, crude palm oil, consumption of biodiesel, imports of crude palm oil from abroad and the exchange rate with a sign of coefficient.

Conclusions

Education statistics on a monthly basis from January, 2011 to April, 2016, such as pure palm oil (PPO), soybean oil (PSO), crude palm oil (PF), consumption of biodiesel (QS), import of palm oil from abroad (IM) and the exchange rate baht per US dollar (EX). In order to analyzing by multiple regression analysis, Ordinary Least Square is a time series of data with macroeconomic variables.

Part 1: Testing stillness of data on test Unit Root has stability of data)Stationary.

Tests showed that the ADF Stat of independent variables is all variables failed to reject the null hypothesis that each variable has Non-stationary. Shown that all variables have Non-stationary if the variable to be estimated coefficient crashes literally no relationship or Spurious Regression has upgraded the data into testing Unit Root. Tests then showed that the independent variables have all Stationary, if the variable was estimated using least squares will not cause problems of no relationship entirely.

Figure 3: Testing Unit Root of Augmented Dickey-Fuller (ADF).

Variables	Trend and intercept			
	Level		1st difference	
	Lag Length	ADF Stat	Lag Length	ADJ
Crude oil (PPO)	1	-5.74**	0	-6.2
Soybean Oil (PSO)	0	-2.72	0	-7.2
The price of crude palm oil (PF)	1	-6.18**	0	-7.2
Consumption of biodiesel (QS)	1	-5.41**	8	-4.2
Exchange rate baht per US dollar (EX)	1	-2.69	1	-5.2
Imports of crude palm oil (IM)	0	-7.42**	3	-6.2

Part 2 Testing properties of any variables in basic model and evaluation coefficient in model by Least Square.

The change of the dependent variable was the best because Equation 3 is the t-stat is statistically significant at a confidence level of more than 99 percent, while the Adjusted R-squared increases and the SE of Regression unchanged. The Log Likelihood values change from -106.46 to -85.21, which does reflect the significant loss of variables in explaining changes in crude oil. In addition, the Akaike info Criterion lower from 3.63 to 2.99 indicated an equation that contains variables that are statistically significant. Based on the t-stat equation is more suitable as compared to Equation 1 and 2 to calculate the Q-stat, which is used to test the Autocorrelation. Found that the Q-stat of changes in crude oil was at 2 and 4, so that a problem in Serial Correlation, so it must be solved by Cochrane-Orcutt iteration (COIT) by inserting the AR value (1) or First-order autoregressive is a new equation. That is the equation 2 and when tested 2 times the Q-stat of the equation 2 of the changes in the price of pure palm oil equation 2 and 4 found that the problem of Serial Correlation. There are resolve problem by Cochrane-Orcutt

iteration (COIT) by inserting the AR (2) or Second-order autoregressive is new equation is the equation 3. Found that Q-stat of the changes in the pure palm oil equation 2 and 4 not found problem of Serial Correlation. Therefore, estimate the coefficients of the least squares this is a good method to estimate the change in crude oil.

Figure 4: Evaluation coefficient of factor has influenced to price of pure palm oil.

Coefficient Estimation Methods	OLS		
	Equation 1	Equation 2	Equation 3
C	8.34 (4.84)***	10.80 (5.59)***	18.13 (9.17)***
D(PSO)	0.50*** (3.61)	0.51*** (4.20)	0.26** (3.17)
PF(-1)	1.04*** (23.39)	0.98*** (20.19)	0.65*** (12.71)
QS(-1)	-1.70*** (-5.82)	-2.05*** (-6.01)	-1.45** (-3.40)
D(EX(-1))	-0.33 (-0.76)	-	-
IM	-0.00 (0.81)	-	-
AR(1)	-	0.37** (3.47)	1.02*** (9.52)
AR(2)	-	-	-0.27** (-2.63)
Adjusted R-squared	0.95	0.96	0.97
S.E. of regression	1.42	1.30	1.03
Log likelihood	-106.46	-101.58	-85.21
Akaike info criterion	3.63	3.44	2.99
F-statistic	259.03***	388.85	335.11***
Q - Stat (1)	11.41	2.97	1.49
Q - Stat (4)	20.807	6.23	6.43

Variation in pure palm oil (DPPO) by the appropriate factor is the change in the price of soybean oil (DPSO) changes in the price of crude palm oil (DPF) and changes in the rate of change is the change in the price of oil (DPSO) in relation to the direction of change in crude oil (DPPO) at a confidence level of 95%, not matching the assumptions in the model. By making the other factors constant and rate of change of the price of soybean oil (DPSO) rising 1% would result in a change in crude oil (DPPO) rising 0.26% change in the price of crude palm oil (DPF) is associated in the same direction. Changes in pure palm oil (DPPO) at a reliability level of 99%, matching the assumptions in the model. By making the other factors constant, the rate of change in the price of crude palm oil (DPF), an increase of 1% would result in a change in crude oil (DPPO) increased by 0.65. Change of use biodiesel (DQS) is correlated in the opposite direction. Changes in pure palm oil (DPPO) at a reliability level of 95%, matching the assumptions in the model. By making the other factors constant, the rate of change in the price of biodiesel (DQS), an increase of 1% would result in a change in crude oil (PPO) decreased by 1.45. Changes in exchange rates baht per US dollar (DEX) is not statistically significant, which the global economic slowdown. Change of palm oil imports from abroad (DIM) is not statistically significant. Due to the volume of imports of palm oil from foreign countries increases on average about 2% compared with the volume of production within the country.

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Consumer Behavior and Marketing Mixed Factor Effect on Consumer Decision Making for Thai Movies Presented in EGV Seacon Bangkae cinema

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Abstract

This study aims to investigate the consumer behavior and marketing mixed factor effect on consumer decision making for movies presented in EGV seacon bangkae cinema . The research method will using quantitative research, data was collected by questionnaires distributed to the audience in the EGV seacon bangkae cinema for 400 sample by accidental sampling technique. Data was analyzed by descriptive statistic including percentage, mean, standard deviation and inferential statistic including: Independent t-test for hypothesis testing. The results showed that marketing mixed factors affecting consumer decision making for movies presented in EGV seacon bangkae cinema by gender as different as less than the 0.05 significance level. It was found that the main actor , promotion of EGV seacon bangkae cinema, facility of watching movies, kind of movie and quality of theater respectively had a vital influence on their attention and response which makes the advertisement more attractive is in harmony with the research hypotheses also.

Key-words Behavior, Marketing Mixed Factor, Resonance, Consumer Decision Making, EGV Seacon Bangkae cinema