

***EVALUATING THE SUSTAINABILITY OF RICE IMPORTATION TO  
 INDONESIA FOR ARCONEL'S FUTURE BUSINESS STABILITY***

**EVALUASI KEBERLANJUTAN IMPOR BERAS KE INDONESIA UNTUK  
 KESTABILAN BISNIS ARCONEL DI MASA DEPAN**

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**ABSTRACT**

*Indonesia's rice import is centralized under Bulog, a state-owned company, as the only rice importer in Indonesia. In this research, a Japanese trading company named Arconel is competing in Bulog's rice tender in 2024. Arconel's long experience in rice trading is not reflected in Indonesia's rice import business. Their total tender award volume is low compare to Bulog's total import quantity in 2024. This condition raise concern about its competitiveness and sustainability in the Indonesian market. This research is conducted to evaluate whether its current business model and capabilities are sufficient to compete in Indonesia's rice market. This research combines several analytical tools: Porter's Five Forces, the Resource-Based theory, PESTEL analysis, thematic analysis of interview data from several stakeholders, SWOT analysis, and TOWS matrix. A focused cost leadership strategy is recommended for Arconel to compete in Bulog tender. The proposes implementation plan includes investing in other rice processing facility, negotiate long-term contracts with trusted suppliers, and improve internal process between HQ and branch offices. This research offer insight for Arconel to remain competitive in government-controlled markets dominated by producers and vertically integrated players.*

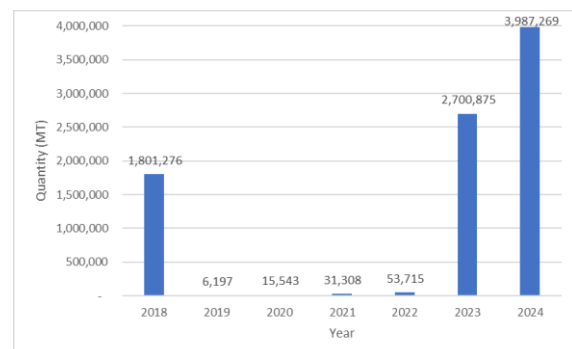
**Keywords:** Rice Import, Focused Cost Leadership, Shipment, Trading, Bulog

Impor beras di Indonesia dikelola secara terpusat oleh Bulog, sebuah perusahaan milik negara yang bertindak sebagai satu-satunya importir beras di Indonesia. Dalam penelitian ini, sebuah perusahaan trading asal Jepang bernama Arconel berpartisipasi dalam tender impor beras Bulog di tahun 2024. Pengalaman panjangnya di perdagangan beras tidak tercermin pada bisnis impor beras Indonesia. Total volume tender yang dimenangkan Arconel masih tergolong kecil dibandingkan total impor Bulog di tahun 2024. Kondisi ini menimbulkan kekhawatiran terhadap daya saing dan keberlanjutan di pasar Indonesia. Penelitian ini dilakukan untuk mengevaluasi apakah model bisnis dan kapabilitas Arconel saat ini cukup untuk bersaing di pasar beras Indonesia. Penelitian ini mengabungkan beberapa alat analisis: Porter's Five Forces, Resource-Based theory, analisis PESTEL, analisis tematik dari data wawancara dengan sejumlah pihak terkait, analisis SWOT serta matriks TOWS. Strategi fokus keunggulan biaya direkomendasikan supaya Arconel dapat bersaing di tender Bulog. Rencana implementasi yang diajukan meliputi investasi pada fasilitas pengolahan beras lain di negara asal, negosiasi kontrak jangka panjang dengan pemasok terpercaya, dan perbaikan proses internal antara kantor pusat dan kantor cabang. Penelitian ini memberikan wawasan bagi Arconel untuk tetap bersaing di pasar yang diatur pemerintah dan didominasi oleh produsen besar serta pemasok yang memiliki suplai terintegrasi secara vertikal.

**Kata Kunci:** Impor Beras, Fokus Keunggulan Biaya, Pengiriman, Trading, Bulog

**INTRODUCTION**

Indonesian government has consistently imported rice from other countries over the past five years. According to BPS-Statistics Indonesia, the quantities of rice imported by Indonesia vary annually, as shown in Figure 1 below for semi-milled or wholly milled rice, whether or not polished or glazed (HS code 10063099).



**Figure 1. Rice import quantities in  
 Indonesia from 2018-2024**

Bulog is mandated by the government to source and purchase rice for Indonesia, while the Indonesian government will regulate the total import quantity. In 2024, Bulog conducted nine tenders from January until October. They used three different methods for their tenders: online, offline, and hybrid. For the offline tender, participants were invited to Bulog's office in Jakarta. For the online tender, everyone joined through a Zoom meeting. On the other hand, hybrid was done by combining offline and online.

**Table 1. Bulog's Monthly Rice Import Tender and Arconel's Awards (2024)**

Month	Method	Bulog (MT)	Arconel (MT)	%Award	Status
Jan	Offline	500,000	30,000	6.0%	Proceeded
Feb	Online	300,000	61,500	20.5%	Proceeded
Mar	Online	300,000	-	0.0%	Proceeded
Apr	Online	300,000	-	0.0%	Proceeded
May	Online	300,000	30,000	10.0%	Proceeded
Jun	-	-	-	-	No Tender
Jul	Offline	320,000	-	0.0%	Proceeded
Aug	Online	350,000	-	0.0%	Proceeded
Sep	Hybrid	450,000	60,000	13.3%	Proceeded
Oct	Hybrid	500,000	-	-	Proceeded
Nov	-	-	-	-	No Tender
Dec	-	-	-	-	No Tender
Total		3,320,000	181,500	5.46%	

Arconel is facing strategic uncertainty regarding the sustainability of its rice import business to Indonesia whether it can remain profitable and competitive within Bulog's regulated tender system. The research focuses on evaluating Arconel's performance in 2024 Bulog tender where it secured only four out of eight tenders. This performance raises concern internally about the company's positioning and ability to remain competitive in Bulog tender. The issue also relates to Bulog tender structure, pricing mechanism, and delivery location. The delivery location may affect the operational condition.

This research will assess the long-term sustainability of Arconel's rice import business to Indonesia by analyzing internal conditions, tender participation, and market conditions.

Strategic recommendations are proposed to enhance Arconel's resilience and performance in Indonesia's rice import market. Several analytical tools are used in this research such as resource-based theory (RBT), PESTEL analysis, Porter's five forces, SWOT analysis, thematic analysis from interview data, and TOWS matrix.

The Resource-Based Theory (RBT) offers a framework for assessing a firm's internal resources and capabilities as sources of competitive advantage. RBT is a widely recognized framework in strategic management that explains how firms achieve sustained competitive advantage by leveraging unique internal resources (Utami and Alamanos, 2023). In RBT, the primary focus revolves around resources and capabilities as key elements (Kozlenkova et al, 2014). Resources can be divided into tangible and intangible assets.

The VRIN framework offers a method to analyze whether a firm's resources and capabilities can lead to competitive advantage. It has four main criteria: valuable, rare, costly to imitate, and nonsubstituable. Capabilities that meet all criteria qualify as core competency and have potential to be a sustainable competitive advantage (Hitt et al., 2019)

A firm's external environment includes all the outside factors that can impact its ability to gain and keep a competitive advantage (Rothaermel, 2021). By looking at these factors, we can find ways to avoid risks and take advantage of opportunities. PESTEL framework can be used to evaluate the external factor that affect rice import business. PESTEL is abbreviation for political, economic, sociocultural, technological, ecological, and legal. PESTEL helps the firm anticipate and prepare for potential opportunities and

threats arising from macro-environmental changes.

Porter's five forces model is a tool to check the attractiveness of industry (Hitt et al., 2019). Threat of new entrants, bargaining power of buyers, threat of substitute products or services, bargaining power of suppliers, and rivalry among existing competitors are five forces in Porter model.

SWOT analysis is a strategic tool used to assess a firm's internal strength, and weakness, external opportunities and threats. Strength is a valuable internal resource and capabilities that can be source of competitive advantage. Weakness is internal limitation that limit company's performance. External opportunities are trends or event that can be maximized by company. Threats are external challenge that can hinder company's performance.

Building a company's strategy around its strength from most competitively valuable resources and capabilities provide the greatest potential for achieving success in the market (Gamble et al., 2018). This view aligns with RBT which explain a firm's sustainable competitive advantage come from resources and capabilities that are VRIN. Moreover, SWOT is used to get a view of company's position in the business. SWOT is a tool that will be useful in TOWS matrix to help company develop strategies from the analysis.

A business-level strategy refers to the coordinated actions and strategic choices that a company make to gain a competitive advantage in a specific product market. It focuses on how a firm can effectively use its internal strength to serve a customer segment. There are three key questions that this strategy can answer: who is the target customer, what needs or problems the firm aims to address, and how the company will deliver the solutions in a way that creates

value and differentiation (Hitt et al., 2019). There are five business-level strategies: Cost leadership, Differentiation, Focused cost leadership, Focused differentiation, Integrated cost leadership/differentiation.

## RESEARCH METHODS

The data used in this research are Arconel's performance in rice import business in 2024. Problems occurred during that period will be analyzed to evaluate the sustainability of the business. Understanding the underlying factors and difficulties affecting the performance of the rice import industry in 2024 is the main goal of the research design. Research data will be obtained through interviews, market data, and company data.

This research design follows a structured approach to explore and solve the challenges in Arconel's rice import business to Indonesia. It involves understanding the rice import business in Indonesia for Arconel's business in the future.

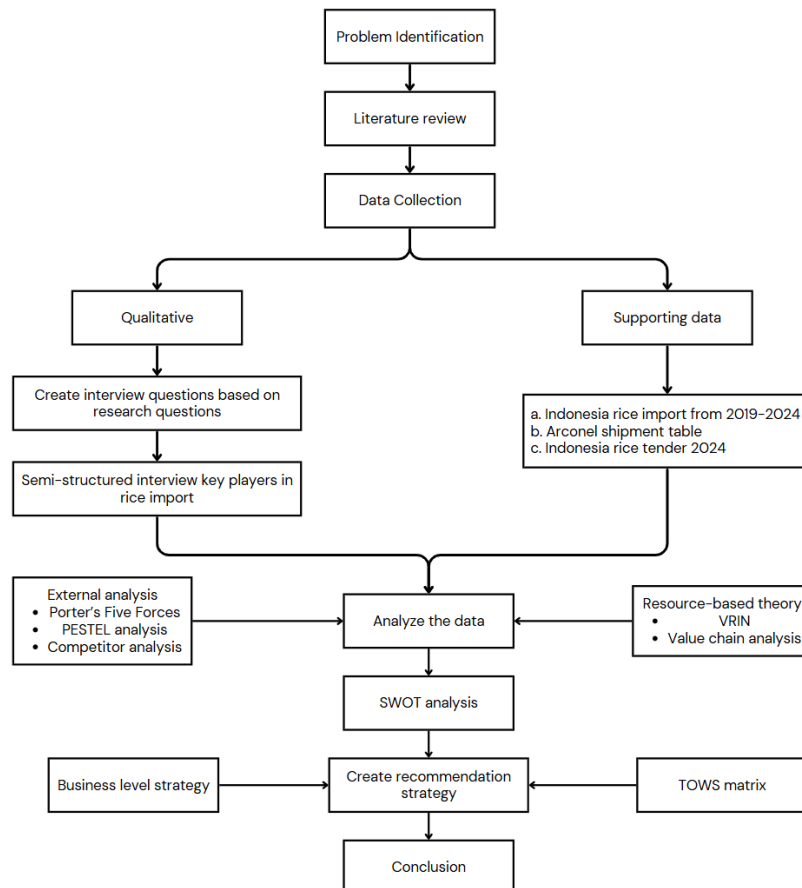
The process begins with identifying the problem in rice tender. The next step is literature review. It provides knowledge from earlier research especially in rice import business and theories, such as Porter's Five Forces, PESTEL, and Resource-Based Theory (RBT).

This research uses qualitative data and supporting data. The qualitative data are insights from interviews with key stakeholders. The supporting data comprises several data such as Arconel's shipment list, total quantity of Arconel's rice award in 2024, total rice imports in Indonesia from 2019-2024.

The analysis is conducted in two stages. The first stage involves qualitative analysis to examine issues raised by different stakeholders. Getting insight from stakeholder to know

internal of Arconel and rice import business. The second stage applies frameworks like RBT, PESTEL, and Porter's Five Forces to break down the problems. This research aims to offer

strategic recommendations that can be applied in Arconel's business in 2025. The research design flow chart can be seen on below picture.



**Figure 2 Research Design**

In qualitative data, an interview is conducted with several stakeholders. Below table 2 are the list of key stakeholders in this research.

**Table 2. List of key stakeholders for interview**

Respondents	Interview Method	Role
Singapore Trader	Online interview	Rice supplier
Arconel HQ	Online interview	Rice supplier
Arconel Indonesia	face-to-face interview	Support Arconel HQ
Shipping agent	face-to-face interview	Handle rice shipment

Interviewee are coming from different company and position. Two of them are coming from Arconel HQ. They are in the same division but they have different level position. Two of them are coming from Arconel

Indonesia. One interviewee is coming from shipping agent company. The last one is coming from Singapore trader. Below is a table of interviewee in this research. The respondents will give a different insight regarding rice import in 2024.

- Arconel HQ: rice tender challenge in 2024, their strategic plan, and decision-making processes.
- Arconel Indonesia: tracking shipping progress and issue during shipments
- Shipping Agents: discharging process at arrival port, and logistic obstacles

- d. Singapore Trader: rice market in the world, challenge arise during joining Bulog tender, and view on rice import plan in the future.

Thematic analysis will be used to examine the information gathered from the interviews. It means searching for themes and patterns in stakeholders' responses to find same issues like inefficiency, congestion or delay shipments. Thematic analysis is the right method because it allows for an in-depth exploration of qualitative data, uncovering the underlying factors contributing to the challenges in the rice import business. It is flexible and suitable for interviews.

There are a six-steps process for conducting thematic analysis. The first step is familiarization with the data through transcription and selection of representative quotations. This stage helps researchers become immersed in the data and identify early insights. The second step is to extract keywords from the quotations using six criteria (6Rs): realness, richness, repetition, rationale, repartee, and regal. These keywords guide the third step in encoding the code. Here, the data segment is marked with a short phrase to summarize its importance. The fourth step is theme development where related codes are grouped into broader thematic categories. In the fifth step, these themes are conceptualized by interpreting the relationships between keywords, codes, and the broader social context, forming the basis of theoretical understanding. The final step is the development of a conceptual model. It is usually written in visually or structurally represents the main findings (Naeem et al, 2023).

Descriptive statistics will be used for summarizing data and identifying key trends. It provides a clear way to communicate findings which makes it ideal for this study. Internal data such as

tender results, financial report, shipping list table, and tender documents will be analyzed using descriptive statistics to identify trends or pattern in rice import business. This will help to understand shipment timelines, obstacles, and performance metrics in Indonesia rice business. Data will be presented in chart to give a better view on the issues. Moreover, external data such as government reports or industry publications, will be examined to provide context for the operational issues. This analysis will compare Arconel's challenges with industry benchmarks and regulatory standards, offering a bigger picture of the external environment affecting the rice import business.

## RESULTS AND DISCUSSIONS

Thematic analysis give insight on recurring issues in Bulog tender. In the first step of thematic analysis, the perspectives from interviewee included not only technical and operational thing such as pricing, vessel booking, and documents, but also broader topics such as regulation, tender process, and sustainability of rice imports are summarized in table for quotations.

After finishing step one, keywords are chosen from each quotation. They are selected based on their relation to the rice importation process. For example, keywords like "fixed freight", "long-term suppliers", and "third lowest bidders" are reflected on Arconel's strategy in rice importation business. These keywords will serve as the base for coding and theme development in the next step.

The third step involve keywords into analytical codes that represent broader pattern or categories. The codes are selected based on grouping several keywords into one code. There are six codes will be used in the step four for

themes: tender adaptation strategy, supply chain strategy, infrastructure and operational constraints, contractual and financial risk, market positioning, and internal limitation. Each code represents a different meaning between each other. For example, keywords such as third lowest bidders and much lower than lowest bidder's price were grouped under tender adaptation strategy because they indicate how Arconel adjust its strategy in the tender. These codes explained on how participant are aiming for the "third lowest bidder" because they know Bulog will not buy rice from the first offer. This proves how Arconel adapt to the tender process by changing its approach. They are not treating Bulog tender like another tender.

In the fourth step, the relationship between six codes is examined into theme. The themes should be a way to represent the participants experience in rice import operations in Indonesia. There are three themes that highlight how Arconel did tender in 2024: adaptation and strategic response, execution risk and operational challenges, and structural limits and market sustainability. The theme provides a view of how Arconel operates in regulated tender and their internal structure

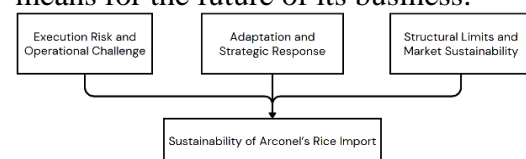
In the next step, the three themes developed earlier are interpreted to form a deeper understanding of Arconel's situation in the Indonesian rice import market. The first theme is adaptation and strategic response. It shows Arconel is trying to survive in tender system that is not always clear or fair. They are not only offering the lowest price but they use strategy to third lowest bid in the tender. Using this approach, Arconel can aim the lowest price in the second negotiation round to get awarded. Arconel is using smart planning to match the tender system. From this, we can say

the concept is adjusting to a government procure system with careful strategy.

The second theme is execution risk and operational challenges. This shows that even if Arconel wins tender, the problems are not over. Vessel delays, limited truck, late SPPB issuance and penalty cause extra costs. Arconel plans to put premium risk into their offer price to protect themselves. This theme reflects a pattern of business dealing with uncertain systems by transferring risk into price. That condition can reduce competitiveness in the long-term for Arconel.

The last theme is structural limits and market sustainability. This theme is talking about what Arconel has and what they do not. They have financial strength in buying cargo without loan. They don't have their own logistic system or pool of ship brokers. They also have limited production facilities. Based on these themes, it can be viewed as a model of how Arconel operates under constraints. They handle internal limitation and operational risks in Bulog's tender by using selective strategies on supply chain and pricing mechanism. This interpretation helps us understand the bigger picture in this research. Sustainability in rice import is not only about performance but also matching company strategy to market structure.

In the last step, one clear picture is developed to shows what's really happening in Arconel's rice import business in Indonesia. The three themes from step four are affecting sustainability of Arconel's rice import. The themes help explain how Arconel works, where it struggles and what this means for the future of its business.



### Figure 3. Conceptual Model of Arconel's rice import

The figure above is explaining how each theme plays the role in sustainability of Arconel's rice import. Arconel's adaptation strategies to Bulog tender are captured in the first theme. Their approach shows how firm conform to Bulog rules to gain credibility and ensure survival. The second theme is related to risk management theory which focuses on identifying, assessing, and mitigating risk to minimize their impact on company objectives (De La Paz et al., 2023). Arconel know the penalty and operational challenge affect its margin in the rice business. Arconel mitigate the risk by putting premium risk for the upcoming tender. The last theme is talking lack of logistic vendors and production facility. This limitation related to resource-based view (RBV) which explain that a firm's resources and capabilities are critical to achieving competitive advantage (Rothaermel, 2021).

### Tender Performance

Arconel got awarded around 180,000 MT in 2024 tender as per table 1.2. Arconel arranged shipment to every port they got awarded. Each shipment is using bulk vessel from the loading port to destination port. All the award quantity is in CFR (Cost and Freight) incoterm. Arconel's responsibility end at the destination port. Bulog will handle trucking from port to their warehouse by themselves.

Arconel managed to book shipment with total of 25 vessels in 2024. February tender has the most vessels arranged with a total of 11 vessels while May tender with the least number of vessels of 2 vessels. On average, Arconel has to arrange around 4 vessels per tender. Those vessels have to arrive at destination port within one month after tender winner announcement. In total, Arconel shipped their cargo to 13 different ports in Indonesia.

**Table 3. Shipment table in 2024**

Award Month	Vessel	CFR Price (USD/MT)	Qty (MT)	POL	POD
Jan	Vessel A	662	3,000	Vietnam	Sumatra
Jan	Vessel B	662	3,000	Vietnam	Sumatra
Jan	Vessel C	662	5,000	Vietnam	Sumatra
Jan	Vessel D	662	10,000	Vietnam	Java
Jan	Vessel E	662	5,000	Vietnam	Sumatra
Jan	Vessel F	662	5,000	Vietnam	Bali
Feb	Vessel G	651	12,000	Thailand	Java
Feb	Vessel H	651	3,000	Thailand	Java
Feb	Vessel I	651	3,000	Thailand	Sumatra
Feb	Vessel J	651	5,000	Thailand	Kalimantan
Feb	Vessel K	660	9,000	Thailand	Java
Feb	Vessel L	660	6,000	Thailand	Java
Feb	Vessel M	660	5,000	Thailand	Sumatra
Feb	Vessel N	651	3,000	Thailand	Sumatra
Feb	Vessel O	651	3,000	Thailand	Sumatra
Feb	Vessel P	660	7,000	Thailand	Java
Feb	Vessel Q	651	4,000	Thailand	Java

May	Vessel R	625	20,000	Myanmar	Java
May	Vessel S	625	10,000	Myanmar	Java
Sep	Vessel T	552	13,000	Myanmar	Sumatra
Sep	Vessel U	552	13,000	Myanmar	Java
Sep	Vessel V	552	5,000	Myanmar	Sumatra
Sep	Vessel W	553	13,000	Myanmar	Java
Sep	Vessel X	553	10,000	Myanmar	Java
Sep	Vessel Y	553	6,000	Myanmar	Nusa Tenggara

In Bulog tender regulation, suppliers have to use vessel with age maximum 15 years otherwise there will be an overage premium (OAP) claim on it. OAP claim is calculated from the total cargo value in the vessel. If the vessel age is 16-20 years, then penalty is 0.125%, 21-25 years then OAP is 0.25%, and above 26 years then OAP is 0.375%. Due to the limited delivery time and availability of vessels, some of Arconel's vessel is above 15 years. The total OAP claims need to be paid by Arconel is USD 125,365. This number is coming from six vessels with 0.25% penalty, six vessels with 0.125% penalty, and two vessels with the biggest OAP penalty of 0.375%. Only 11 vessels are under 16 years old.

Despite using old vessel in several ports, Arconel still got the late delivery penalty. Late delivery fine is 0.1% per day of value of the late goods with a maximum of 5% of the unrealized contract value. During delivery, some things delayed the shipment such as limited vessel, rain and port congestion. These caused late delivery penalty with a calculated amount of USD 136,850. However, the number is not the same like this because there is still on-going discussion to settle the number together. In total, the on-time arrival percentage is 48% or 12 out of 25 vessels in 2024.

#### PESTEL Analysis

Indonesian government play a central role and influential in rice import

regulation. It determines import quantity, selecting origin countries, sets tender schedules, and assigning import through Bulog. This centralized structure makes a private company like Arconel need to remain responsive for any political decision. The government influence can be seen on figure 1 where volume of rice import shows volatility between 2018-2024. Government's decision to import 3.6 million in early 2024 was the highest number from the last seven years. This decision was a response from government due to low rice production in 2023 (31.1 million tons) compare to rice production in 2022 (31.54 million tons) and El Nino phenomenon that delayed harvest season from usual February-March to April-May 2024 (Singgih, 2024). These conditions show that political decision are often reactive to agricultural condition which make it important for Arconel to monitor political decision and climate pattern. If Arconel failed to do it, they might miss opportunities if tender volume or schedule changes suddenly.

There has been no new tender since the elected government in October 2024. It shows that government can stop tender anytime they want without prior notice. The situation still the same until May 2025 where there is no new tender because surplus of rice from import in 2024 and increase in local production. The local production is predicted to be around 32 million tons while consumption is around 31 million tons.



The uncertainty getting bigger when new president stating that import can be done by anyone without restriction especially for essential goods to many people (Humas, 2025). This makes it hard for companies like Arconel to make strategic plan because they don't know if Bulog tender will continue or replaced by a new system. Arconel are left to speculate whether future import will happen again in 2025, making it difficult to prepare sourcing and pricing strategies in advance.

Political influence is also seen in Bulog's chairman position. The current chairman, Major General Novi Helmy Prasetya, was appointed while still serving as an active military officer. This decision is criticized by the human right activist because it violated laws where active military personnel restricted from holding civilian positions outside defense and security sectors. Moreover, there has been two different Bulog chairman before the current chairman in the span of one year with Mr. Bayu Krisnamurthi (9 months period) and Mr. Wahyu Suparyono (5 months period). These political shifts make Arconel need to be alert for any political change in Indonesia because new leadership could change the company's direction and operational focus.

In the economy aspect, the currency exchange fluctuations between Indonesian Rupiah (IDR) and US Dollar (USD) can impact import cost. All the import rice is valued using USD. This condition didn't affect Arconel directly because they buy and sell the product in USD. However, it will impact on rice import price in Indonesia becomes more expensive as IDR weakens. According to JISDOR website, there was an increase of 4.42% USD against IDR from the beginning of January to the end of December 2024. This makes it harder for

the government to stabilize the local market price with rice import.

Global price trend is starting to increase since July 2023 where India banned export of white rice to control domestic price in India. According to Directorate General of Commercial Intelligence & Statistics (2024), India is a major rice exporter with around 40% of global trade from 2021-2023. The absence of India rice makes the shortage of supply in the global market. Rice price is gone up since that situation where it reached its peak in early 2024 with FOB price above USD 600/MT (Rana, 2025).

**Platts 5% broken white rice prices**



**Figure 4. FOB 5% Broken white rice**

Seeing this situation, Arconel can start to source for India origin due to its competitiveness compare to the other origin. They can look for the reliable suppliers in there before Bulog open their tender in the future.

Imported rice and local rice are different in term of quality. Imported rice is more uniform with the 5% broken rice compare to around 19% broken rice commonly found in local rice (Badan Pusat Statistik, 2025). However, majority of consumer in Indonesia prefer local rice due to cheaper price, easy to buy, and supporting local farmers (Antriyandarti et al., 2024).

Bulog is using zoom for doing tender explanation and negotiation where all registered suppliers receive the zoom link before it started. Submission of documents is using google drive where suppliers upload documents in the sharing folder. These files will be locked by supplier so the other supplier can't see it. The password is shared to Bulog through email after tender submission

period end. Arconel able to adapt to this technology since these tools are widely used.

In supply chain, SAP is the common software used by company to manage processes like sales contract, payment status, and inventory tracking. This technology is widely us by company including Olam and Arconel. Olam even use SAP for their sustainability program where it tracks all their financial data and link it with targets and metrics (Olam Group, 2024). Although it is not required in Bulog tender, Arconel can implement the same approach to increase transparency and add more value to them.

El Nino weather caused longer dry season which resulted in rice production fall by 18% in 2023 (The Jakarta Post, 2024). This condition increases the rice price in the market which resulted with government offering affordable rice to the society. The same production fall also happened in Thailand with 871,000 tons of rice decrease due to El Nino phenomenon (Vietnam Investment Review, 2023). Climate condition can affect Arconel on sourcing and pricing strategies. Higher price and shortage of supply could potentially affect Arconel's price become too high and make it less competitive.

On the other hand, La Nina was the opposite of El Nino where it brings cooler temperature and increased rainfall. El Nino and La Nina phenomenon give insight on climate effect on rice production which make it important to monitor climate weather in sourcing countries. Therefore, monitoring weather trends in Indonesia and supplier countries is important for planning future tender. Arconel has to pay attention for this phenomenon for their sourcing. Diversifying their sourcing region can also mitigate impact of climate to their rice supply.

Meanwhile, legal give perspective on stricter import document like phytosanitary certificate and health certificate for importing rice because rice can't be discharged from vessel without these documents. Bulog has to wait document from supplier. Arconel need to pay attention on it and send the required documents that needed for rice import in time to avoid any unnecessary delay in shipment discharging.

### **Porter's Five Forces**

Porter's five forces analysis indicate that rice import industry has highly competitive rivalry. Competitive rivalry in Bulog tender is high due to large number of suppliers, tight margins, and variety of origins. Bulog can pick the lowest bidder from any suppliers in every tender. Each supplier has to compete to offer the lowest price to be able to get awarded. Supplier also has no room to differentiate its product because product specification including rice bags is controlled by Bulog. This condition puts pressure on companies to stay efficient and smart in their strategies. In the end, this condition resulting in "red ocean" environment where the only way to win is offering the lowest price. Each supplier will try to offer as low as possible to secure the tender award.

The threat of new entrants in Bulog is moderate because supplier needs to have past experience and register as member of association to be invited in tender. This qualification can be a barrier for new suppliers to join the tender

Suppliers have low position since they can't sell rice to another buyer except Bulog. Bulog is the only rice importer in Indonesia which put Bulog with high bargaining power of buyer. Moreover, the threat of substitute is moderate in the rice import business. Government can cut the rice import quantity if the local rice has a good

harvest season and local rice supply is enough to meet domestic demand. This creates uncertainty for Arconel because opportunity can vanish or shrink at any moment. To minimize this risk, Arconel has to monitor local rice production trend and government policies closely. They need to stay alert if the local rice can't fulfill the demand and make a plan for the upcoming rice tender.

There are a lot of competitors in Bulog tender. The three biggest competitors in Bulog tender are Vinafood II, Olam International, and Capital Rice Co. Ltd. These companies are bigger than Arconel in terms of capacity, sourcing, and market size making them strong competitors in large volume tender like Bulog.

Vinafood II is a state-owned enterprise from Vietnam. The government owned 51.43% shares. It has big rice capacity around four million tons per year with 436 production lines. They have vertical integration and government support that provide strong leverage in export markets like Indonesia, Malaysia, Bangladesh, and China. Vinafood II is the second biggest rice exporter in Vietnam with total quantity of 1.5 million tons in 2020 which make them reliability and credibility in international market.

Olam International is headquartered in Singapore. Olam has largest sourcing options in seven countries such as China, India, and Vietnam. Four of seven sourcing countries have their rice facility which give Olam flexibility to optimize logistic and pricing in tenders. Their export countries destination is varied like Australia, Saudi Arabia, and Indonesia. Olam is backed by Temasek as the major shareholder with 51.8% shares which position them as a strong global rival.

Capital Rice Co., Ltd. is a Thailand company under STC group. They are a

private company with head office in Bangkok, Thailand. They have two mills location in Cambodia and Thailand. Their total capacity is around 2 million tons per year. They export their product to countries like Australia, Nigeria, and Indonesia which strengthen their capacity to do business in diverse market.

In summary, Arconel has been established longer than these competitors. However, these competitors are big in rice industry compare to Arconel. Arconel rice capacity in Myanmar looks small with only 100,000 tons per year compare to the other competitor's facilities. They have larger export market than Arconel. Arconel need to seek strategy to be able to outcome this competitor in Bulog rice tender.

### **Resource-based Theory**

Arconel has developed several different capabilities that are used in supporting Indonesian rice import industry. The first capability is their ability to efficiently manage their financial resources. From the last five years, Arconel able to manage low debt rate and stable capital. The company can fund their business and absorb short-term volatility without facing liquidity issues. This financial management supports flexibility to submit a major bid in a tender and bulk purchase of suppliers.

The second capability is its ability to carry out complex import and export processes along with skilled internal teams. These teams understand trade documentation, customs clearance, vessel scheduling, and trade regulations. Their skilled teams allow Arconel to meet compliance standards and reduce the risks associated with cross-border commodity logistics in general.

The third capability is Arconel's ability to coordinate international

operations through well-structured organizations. The company manages logistics between several countries like Vietnam, Thailand, Myanmar, and Indonesia. This include not only managing shipment and documents but also maintaining internal collaboration between departments. As a result, the international trading transactions are designed to be consistent and responsive.

The fourth capability is the flexibility to source rice from Southeast Asia, specifically Vietnam, Thailand, and Myanmar. This regional sourcing flexibility allows the company to quickly adapt to change in price levels, availability, or political situation in supplier countries. As a result, Arconel can secure supply for joining rice tender business.

The fifth capability is its ability to attend tender and secure contracts based on its strong reputation in the grain sector. The past experience in doing rice import business to Africa, Korea has opened a way to join Bulog tender. This experience created a level of trust that is difficult to replicate for competitors. This reputation helps Arconel to have a better negotiation position with suppliers and buyers.

The sixth capability is the use of standard enterprise software such as SAP and Microsoft Office. These software helps on recording all the transaction like sales contract and purchasing, and coordination between HQ and branch offices during rice importation process. This two software are widely used across industries so there is no uniqueness for Arconel. Moreover, there is no special software customized for Arconel in doing rice import business.

Lastly, Arconel has developed the capability to monitor Indonesian trade policy and port operations through localized knowledge. This includes insight into regulation changes, change

of management in buyer structure, and ports condition. This capability is particularly important in the Indonesian market where food security is politically sensitive and timing is important. This capability helps the company mitigate risks and maintain delivery continuity.

The VRIN analysis identifies seven capabilities of Arconel in rice import business. Each capability is assessed based on whether it is valuable (V), rare (R), costly to imitate (I), and nonsubstitutable (N). Among these capabilities, there is only one sustainable competitive advantage. The only sustainable competitive advantage is monitor Indonesian trade policy and port operations through with localized expertise. This capability is valuable for avoiding regulatory issue in the rice import business. This capability is rare because not every international trader has local office and familiarity with regulatory. It is also costly to imitate because the other competitor has to build their own Indonesian office, doing the recruitment for local staff, and training them. These process cost money and taking a lot of time to do it. There is also no substitute for this capability by software or consultant because this ability needs role of a team that understand how things work locally.

Other capabilities such as use standard software, structure internal system or ability to participate in tenders based on reputation are still important but they don't meet VRIN criteria. Other trading firms like Olam and Vinafood might also have the similar capability since they are rice exporter. These capabilities support Arconel's ability to do rice tender business but they are not unique or hard to imitate. Therefore, these capabilities only offer temporary advantage or competitive parity that help Arconel to stay competitive with other company.

Arconel's value chain is relying on third party from producing goods and logistics. Arconel strong point lies in marketing and sales especially in building relationship and offering competitive price.

Based on VRIN analysis, Arconel's capability on monitoring Indonesian trade policy and port operations with localized expertise stood out as a sustainable competitive advantage that is valuable, rare, costly to imitate and nonsubstitutable. This capability also reflected on value chain analysis across value chain activities. It influences Arconel on lot selection in tender and maintaining strong relations with Bulog. Although Arconel has other capabilities such as skilled internal teams, sourcing flexibility and strong financial, these capabilities don't meet VRIN criteria. Therefore, the core competency identified through these two analysis tools is Arconel's strategic capability to monitor the Indonesian regulatory and manage stakeholder relationship effectively. This competency adds value and maintains Arconel's position in standardized and price sensitive rice import industry.

In conclusion, Arconel has a solid foundation but their long-term competitiveness will depend on how they leverage and protect their localized expertise in Indonesia. Arconel also need to develop other capability to be sustained competitive advantage such as using advance technology like real-time tracking system, strengthen partnership with supplier, and develop structure internal system. This development of sustained competitive advantage can make Arconel be more competitive in the future especially in regulated tender.

### SWOT analysis

To complement the previous analysis, resource-based theory,

PESTEL, thematic analysis and Porter's five forces, SWOT analysis is conducted to provide a clear overview of Arconel's position in the rice import business. This framework compiles Arconel's internal strength and weaknesses and external opportunities and threats. It offers a perspective that combines strategic tools with insight from stakeholders in qualitative analysis. The SWOT analysis can be used for developing a strategy to leverage their strength, address the weakness, capitalize on opportunity, and effectively respond for any threat. Below is table for each strength, weakness, opportunity, and threat. These insights will be utilized in TOWS analysis to formulate strategy response from SWOT analysis.

**Table 4. SWOT analysis**

Code	Strength
S1	Multi-origin sourcing flexibility
S2	Local knowledge of Indonesia
S3	Strong financial status
S4	Long experience in rice business
Code	Opportunity
O1	Invest in rice facility in other country
O2	Use digital vessel tracking
O3	Long term supply contracts with origin suppliers
O4	Expand vessel partnership with AIS equipped
Code	Weakness
W1	Only one rice factory facility in Myanmar
W2	Slow decision making due to centralized HQ control
W3	Limited real-time inventory tracking across suppliers
W4	Limited ship broker reduce flexibility in booking vessel
Code	Threat
T1	Competitor with better infrastructure and scale
T2	Operational and financial penalties due to late delivery, OAP, and demurrage
T3	Limited product differentiation in tender
T4	Policy change in rice import quota and specification

Based on Arconel's business operation and their competitive environment, the most suitable business level strategy is focused cost leadership. This strategy is chosen over other strategy such as cost leadership, differentiation, focused differentiation, and integrated cost leadership/differentiation because the unique of Arconel's business. Arconel operates in the rice import business where buyer is only Bulog that buy rice

through tender. This tender is highly price sensitive where the only way to get awarded is to be the lowest bidder. There is no room for differentiation because rice is a commodity product with standardized specification. Price becomes the main competitive factor. Therefore, the narrow market combined with price sensitivity make focused leadership the suitable strategy for Arconel.

The focused cost leadership aligns with Arconel's strengths and operations. Arconel has flexibility sourcing rice from multiple countries such as Vietnam, Thailand, and Myanmar to secure the most competitive price. They operate without fixed infrastructure such as vessel or warehouse facilities which make their overhead cost low. Moreover, they are a lean organizational structure that supported by standard tools like SAP and Microsoft office. Their internal focus on pricing strategies with market insight and local knowledge from their branch office to identify the best option in the market. These condition help Arconel to make accurate pricing decision in a minimum margin business where winning tender is about offering the most competitive price.

Arconel's pricing strategy is supported by their activities in value chain analysis. They have no fixed cost in the factory because they are using suppliers to produce and deliver their product. Their coordination with suppliers to create the product and deliver it to the port in time are important to avoid late delivery. Arconel also backed by their strong financial. This financial condition gives ability to pay upfront which give advantage in negotiation with suppliers. Moreover, their marketing and sales team play the key role to build and maintain the relationship with Bulog as the only buyer in the market. These value chain

activities enhance Arconel commitment to cost efficiency and strengthen their position in a highly competitive market

### **TOWS Matrix**

In this part, TOWS matrix will transform insight from SWOT analysis into actionable strategies. SWOT identifies company's internal strengths and weaknesses alongside external opportunities and threats then TOWS matrix will match these elements to generate strategic alternatives. TOWS matrix combines strengths with opportunities (SO), strength with threats (ST), weaknesses with opportunities (WO), and weaknesses with threats (WT). TOWS will give a structure approach to determine strategies that can Arconel uses to maintain its position in rice tender. It also helps Arconel to leverage its advantages, mitigate risks and respond to market change in the rice import business.

From TOWS matrix above, we have 12 strategies that can be used in the rice import business. These strategies are based on SO, WO, ST, and WT combination. Some of them are reinforce each other or overlap. Therefore, it will be written one time for that strategy. Below are the strategies based on TOWS matrix:

1. Investing in other rice processing facility to give flexibility option in sourcing and compete with competitor with better infrastructure
2. Negotiate long-term contracts with trusted origin suppliers to secure supply and integrate clause in contract that require real time inventory reporting.
3. Use strong financial status to secure better contract with AIS-equipped vessel partners
4. Mitigate risk of late delivery by using financial ability to do upfront payments to secure supply



5. Apply local knowledge to anticipate change in policy about import quota and specification
6. Leverage sourcing flexibility to counter competitor with better infrastructure by diversify sourcing origins
7. Improve the internal process between HQ and branch offices to avoid delays and financial penalties due to centralized approval

<div style="text-align: center;">Internal Factors</div> <div style="text-align: center;">External Factors</div>	<b>Strengths</b> (S1) Multi-origin sourcing flexibility (S2) Local knowledge of Indonesia (S3) Strong financial status (S4) Long experience in rice business	<b>Weakness</b> (W1) Only one rice factory facility in Myanmar (W2) Slow decision making due to centralized HQ control (W3) Limited real-time inventory tracking across suppliers (W4) Limited ship broker reduce flexibility in booking vessel
	<b>SO Strategies</b> S1O3. Use multi-origin sourcing flexibility to negotiate long-term contracts with trusted origin suppliers S3O1. Use strong financial status to invest in additional rice facilities in other origin countries S3O4 Use strong financial status to secure better contract with AIS-equipped vessel partners	<b>WO Strategies</b> W1O1 Investing in other rice processing facility to give flexibility option in sourcing W4O4 Overcome ship broker limitation by expanding partnership with AIS-equipped and diversified ship broker W3O3 Integrate clause in the long term that require real-time inventory reporting
<b>Threats</b> (T1) Competitor with better infrastructure and scale (T2) Operational and financial penalties due to late delivery, OAP, and demurrage (T3) Limited product differentiation in tender (T4) Policy change in rice import quota and specification	<b>ST Strategies</b> S3T2 Mitigate risk of late delivery by using financial ability to do upfront payments to secure supply S2T4 Apply local knowledge to anticipate change in policy about import quota and specification S1T1 Leverage sourcing flexibility to counter competitor with better infrastructure by diversify sourcing origins	<b>WT Strategies</b> W1T1 Diversify rice facility to avoid losing tender to competitor with better infrastructure W2T2 Improve the internal process between HQ and branch offices to avoid delays and financial penalties due to centralized approval W3T2 Minimize shipment risk by developing internal tracking that integrate with supplier's site

**Figure 5. TOWS Matrix for Arconel's Business**

To do the strategies in TOWS matrix, Arconel will do a structured implementation plan. The strategies aim to enhance operational flexibility, secure reliable supply, improve internal efficiency, and strengthen competitive advantage in the rice import business. In order to do this, there are seven strategies to be implemented by Arconel in the rice import business. These strategies are coming from TOWS matrix.

These strategies are important because they directly support Arconel's focused cost leadership strategy. Arconel is competing in narrow market segment, Bulog's tender, where offering the lowest possible cost and maintaining reliability is important. These strategies are developed to reduce cost across Arconel's operations and enhance their ability to compete in price. For example,

investing in another rice facility and secure long-term contract with supplier reduce volatility in sport market and lower sourcing cost. Arconel able to do pricing strategies based on their long-term contract and avoid any volatility in the market which give them faster time to submit the offer price.

The strategies will be implemented in a timeline. There will be three categories for the plan: short term, medium term, and long term. Total timeline from short term to long term is 24 months or 2 years. For example, short term (0-6 months) will focus on HQ-branch office coordination and regulatory monitor by local office. This short term can be easily implemented because there is minimum investment and time needed to do it while it can generate immediate effect. In the

medium term (6-12 months), it will be focusing on exploring long-term contract with suppliers, and expanding ship broker list with AIS-equipped vessel. It requires more time to do this than short term because there will be a lot of time to do market research and connect with external parties. In the long term (12-24 months), the company will focus on investment such as investing in a new rice facility in another country. This will require a lot of money which take time for considering risk, choosing the right place and time, approval from the management, and negotiation process to do it.

The implementation will take place based on the strategy. For example, developing HQ-branch office coordination will take place in HQ and branch office to develop the strategy together. Monitoring regulation is done in Indonesian office. Moreover, investment will be done in sourcing countries like Vietnam or Thailand while the proposing strategy is done in HQ office.

Each party will be responsible for the strategies. In order to map the responsible party, Arconel HQ and branch office can do online discussion for each strategy. Each party will be given a timeline to complete their task in the strategy plan. Strategies involve in sourcing will be branch office responsible with approval from HQ office. However, HQ will be the involve in every part of strategy to do approval and brainstorming with the other branch office.

These strategies will be executed based on priorities and time. Arconel HQ will do the rank for each strategy then discuss it with the other branch offices. This is also part of improving communication between HQ and branch offices. Below is the breakdown plan to do the strategies:

1. Investing in other rice processing facility to give flexibility option in sourcing and compete with competitor with better infrastructure  
Arconel should invest a rice processing facility in a strategic origin country such as Thailand or Vietnam to increase control on product quality and delivery schedule. This process will take a longer time compare to the other strategy. The process will begin by doing feasibility studies in 2025 with target operational in 2026 or 2027. Branch office will do the feasibility study from market research like capacity, size of company, operation area in rice facility in their country. Arconel HQ will use the insight for planning on the next investment step. This strategy will give sourcing flexibility and compete with competitor with better infrastructure like Olam.
2. Negotiate long-term contracts with trusted origin suppliers to secure supply and integrate clause in contract that require real time inventory reporting  
Arconel can prioritize long-term contracts with trusted origin suppliers in Vietnam, Thailand, or Myanmar. They can select the suppliers based on their history doing business with Arconel, on-time delivery, and product quality. This strategy ensure continuity of supply and minimize price fluctuation risk. Moreover, Arconel should put a clause that require real time inventory planning in the long-term contract with suppliers. Negotiation is handled by Arconel HQ with support from branch offices team. This long term contract give price stability and streamline tender process.
3. Use strong financial status to secure better contract with AIS-equipped vessel partners



Using Arconel's financial status, they can look for expanding ship broker list. The priority is finding ship broker company that use AIS-equipped vessels to minimized late penalty and demurrage. This strategy can be started immediately to prepare for future tenders. Although their price might be higher than regular vessel, Arconel need to calculate the difference and benefit on this equipment before deciding to choose the vessel. This strategy will be handled by HQ.

4. Mitigate risk of late delivery by using financial ability to do upfront payments to secure supply

Arconel can negotiate for a better price and mitigate risk of late delivery with upfront payments. This process has to be done only with the trusted suppliers to avoid any risk happen such as goods not delivered by supplier. Branch office will coordinate with Arconel HQ to do the payment by themselves. Branch office can give a list of trusted suppliers to HQ before doing upfront payments. This list will be discussed together and execute after discussion together.

5. Apply local knowledge to anticipate change in policy about import quota and specification

This process can be done without the need to spend a lot of money. Indonesian office and HQ office should have a monthly meeting on the regulation and Bulog condition in Indonesia. The report from Indonesian office can be used by HQ to develop pricing strategies based on Indonesia's import outlook.

6. Leverage sourcing flexibility to counter competitor with better infrastructure by diversify sourcing origins

Arconel can leverage its ability to shift from one origin to another. This process is done by branch office by submitting their local price while HQ will choose the most competitive price for submission. In order to stay competitive in the market, Arconel has to expand its rice origin in the future. Pakistan and India can be their next target as those origin are listed in Bulog rice origin list. India has a potential to be a source of rice since they lifted their ban on 5% white rice on 28th September 2024. Moreover, there should be a meeting too between branch office and HQ like number five about the seasonality, regulation, market condition in sourcing countries

7. Improve the internal process between HQ and branch offices to avoid delays and financial penalties due to centralized approval

Arconel should make the clear internal responsibility and work scope. This process shouldn't be centralized in HQ. For example, branch office could choose the reliable supplier based on their research so they can make the contract with them without waiting approval from HQ. This process can speed up the approval and avoid late delivery penalty or financial penalty due to waiting approval on suppliers. However, HQ should monitor the progress and create SOP to maintain accountability and reliability in all offices.

The strategy will start from July. Arconel HQ will create an updated role for HQ, branch office, and Arconel Indonesia before tender until post-delivery to improve better communication. Other office can give their advice in this part. The plan will be divided based on short term, medium term and long term. However, there should be an update for the

progress at least one time per month to control and track the progress.

## CONCLUSION AND SUGGESTION

Based on comprehensive analysis using thematic analysis, PESTEL analysis, Porter's five forces, resource-based theory, SWOT, and TOWS matrix, Arconel is competing in the narrow market where Bulog is the only buyer in the rice market. Moreover, there is no room for differentiation because rice is standardized. Price becomes the important factor to compete in this market.

The findings indicate that Arconel has only one sustainable competitive advantage which is monitor Indonesian trade policy and port operations with localized expertise. Arconel need to develop more competitive advantage to stay competitive in the market. Moreover, Arconel faces internal limitation such as centralized decision-making and limited rice production facility. This condition needs to be improved by Arconel in the future tender. In external, Arconel faces high buyer power from Bulog, intense competition, and low bargaining power of supplier. This condition makes Arconel need to offer the competitive price to success in tender. Tender becomes more uncertainty due to several factors like political, climate phenomenon, and economic that influence Bulog's rice tender. Arconel need to pay attention on external factors to prepare themselves ahead.

The business strategy that Arconel should use is focused cost leadership. The focused cost leadership approach is chosen because it is suitable for narrow market where price is the key for success in this market. TOWS matrix further translates the insight into actionable strategic. Some of actionable strategies are investing in other rice facility,

negotiate long-term contract with trusted supplier, secure better contract with AIS-equipped vessel partners, and diversify sourcing origins. These actions support Arconel's ability to maintain price competitiveness while reducing operational risks. These strategies align with Arconel's internal strength and external condition of rice import business.

Based on finding and strategic proposed in this study, several recommendations can be taken by Arconel's management to enhance their competitiveness in Indonesian rice import business. These actions will be implemented in three terms: short, medium and long term. Below are the recommendations:

1. Investing in other rice processing facility to give flexibility option in sourcing and compete with competitor with better infrastructure
2. Negotiate long-term contracts with trusted origin suppliers to secure supply and integrate clause in contract that require real time inventory reporting
3. Use strong financial status to secure better contract with AIS-equipped vessel partners
4. Mitigate risk of late delivery by using financial ability to do upfront payments to secure supply
5. Apply local knowledge to anticipate change in policy about import quota and specification
6. Leverage sourcing flexibility to counter competitor with better infrastructure by diversify sourcing origins
7. Improve the internal process between HQ and branch offices to avoid delays and financial penalties due to centralized approval

This study only focusses in Bulog's rice tender, the future research can use this research to be a guidance in

the other rice import business, and compare it with the other trading company to evaluate the difference in infrastructure and strategy.

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