

Structure, Conduct, Performance (Structure Conduct Performance) Analysis of the Palm Oil Industry in Indonesia

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Abstract: This study aims to assess the structure, conduct, and performance of five palm oil companies listed on the Indonesia Stock Exchange (IDX) in 2025 using the Structure–Conduct–Performance (SCP) framework. A descriptive quantitative approach was employed using secondary data from the companies' 2025 financial statements and annual reports. Market structure was examined through revenue-based market shares, the four-firm concentration ratio (CR4), and the Herfindahl–Hirschman Index (HHI). Company conduct was analyzed descriptively based on business strategies, partnerships, product diversification, and responses to government policies, while financial performance was measured using Net Profit Margin (NPM). The findings indicate substantial variation in profitability among the five companies, with NPM ranging from 5.13% to 34.30%. PT London Sumatra Indonesia Tbk recorded the highest NPM, whereas PT Astra Agro Lestari Tbk recorded the lowest. The descriptive comparison also indicates that higher revenue does not necessarily correspond to higher profitability within the sample. Differences in cost management, operational efficiency, and business diversification may help explain this variation, although their individual effects cannot be established from the available data. Company conduct was characterized by downstream product development, partnerships with independent smallholder farmers, and responses to market conditions and government policies. These findings provide a company-level perspective on the structure, conduct, and financial performance of the five selected firms in 2025. However, the results cannot be generalized to the entire Indonesian palm oil industry because the analysis covers only five listed companies and one observation year.

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INTRODUCTION

The palm oil industry is a plantation subsector that plays a vital role in the Indonesian economy. Palm oil is not only used as a raw material for various industrial activities but also has strong links to international trade and markets. The industry's scale is reflected in the vast area and production of palm oil plantations spread across Indonesia. The Central Statistics Agency (BPS) regularly provides data on palm oil plantation area, production, and trade as part of Indonesia's plantation statistics.

The sheer scale of economic activity in the palm oil industry makes competitive structure, corporate strategy, and profitability crucial for analysis. Companies operating in the same sector can differ in market share, business development strategies, activity diversification, and profitability. Therefore, understanding the palm oil industry requires more than just production indicators, but also market structure, corporate behavior, and performance.

One approach that can be used to analyze these conditions is the Structure-Conduct-Performance (SCP) paradigm. The SCP paradigm views an industry through three main components: structure, which relates to market characteristics and concentration; conduct, which relates to company behavior or strategy; and performance, which indicates the results achieved by a company or industry. This approach provides a framework for analyzing industry characteristics more comprehensively through the relationship between market structure, company behavior, and performance.

Several studies have applied the SCP paradigm to the palm oil industry and other industrial sectors. Mubarok et al. (2022) analyzed the Indonesian palm oil industry using market share, CR4, Minimum Efficient Scale (MES), Capital-Labor Ratio (CLR), internal efficiency, and Price-Cost Margin (PCM) indicators. McCarthy and Sukadana (2024) used CRn and HHI to analyze the concentration of the Indonesian CPO industry and its export market. Putriana et al. (2023) applied the SCP approach to analyze the palm oil FFB market, while Apriyanti and Manik (2018) used it to analyze palm oil marketing strategies. In other industrial sectors, Yulianti et al. (2024) used SCP and HHI to analyze the structure, behavior, and performance of the Indonesian manufacturing industry.

Although previous studies have provided an overview of the structure and performance of the palm oil industry, there is still room to examine the condition of palm oil companies at the company level by combining indicators of market concentration, corporate behavior, and financial performance in one analytical framework. This study focuses on five palm oil companies listed on the Indonesia Stock Exchange (IDX), namely PT Astra Agro Lestari Tbk (AALI), PT Triputra Agro Persada Tbk (TAPG), PT Salim Ivomas Pratama Tbk (SIMP), PT Dharma Satya Nusantara Tbk (DSNG), and PT Perusahaan Perkebunan London Sumatra Indonesia Tbk (LSIP), with an observation period of 2025. The difference in this study lies in the object, observation period, and combination of indicators used, namely market share, Concentration Ratio Four (CR4), Herfindahl-Hirschman Index (HHI), conduct, and Net Profit Margin (NPM).



The urgency of this research lies in the need to obtain an empirical picture of the structural characteristics, behavior, and performance of palm oil companies based on publicly available company data. This analysis can provide information on the relative position of companies within the sample group, their business strategies, and variations in their ability to generate profits.

Based on this background, this study aims to analyze the market structure of five palm oil companies listed on the Indonesia Stock Exchange (IDX) based on market share, CR4, and HHI; analyze company behavior (conduct) based on information regarding business strategies and activities; and analyze company performance based on NPM. Overall, this study is directed at describing the conditions of Structure, Conduct, and Performance in the five palm oil companies that are the objects of the study.

LITERATURE REVIEW

Structure-Conduct-Performance (SCP)

The Structure-Conduct-Performance (SCP) paradigm is an approach in industrial economics used to analyze an industry through three main components: market structure, firm behavior, and performance. Structure describes market characteristics and the distribution of market share among firms. Conduct describes a firm's strategies and actions in conducting business and addressing market conditions. Meanwhile, performance reflects the results achieved by a firm or industry.

In this study, the SCP paradigm was used to analyze five palm oil companies listed on the Indonesia Stock Exchange (IDX). Structure was analyzed using market share, CR4, and HHI. Conduct was analyzed descriptively based on company strategy and activities, while performance was measured using NPM. The use of this combination of indicators allows the study to provide an overview of company characteristics based on the three main components of SCP.

Market Structure

Market structure relates to market characteristics and the distribution of market share among companies. One indicator used to describe market structure is market share. Market share indicates the proportion of market share a company holds compared to the total market within the research scope.

In this study, market share is calculated based on each company's revenue. Thus, this indicator shows the proportion of each company's revenue to the total revenue of the five sample companies. The formula used is:

$$MS_i = (X_i / \Sigma X_i) \times 100\%$$

Information:

MS_i = market share of company i;

X_i = revenue of company i;

ΣX_i = total revenue of companies in the sample.

Concentration Ratio Four (CR4)

CR4 is an indicator that shows the proportion of the market controlled by the four largest companies. A higher CR4 value indicates greater concentration of market control among the four largest companies within the research scope.

$$CR4 = MS_1 + MS_2 + MS_3 + MS_4$$



In this study, CR4 is used to describe the concentration of the four largest companies among the five sample companies. Therefore, the CR4 value should not be interpreted as an overall level of concentration in the Indonesian palm oil industry.

Herfindahl-Hirschman Index (HHI)

The HHI is a market concentration indicator that considers the share of all companies within the research area. The HHI is calculated by summing the squares of each company's share:

$$\text{HHI} = \sum (\text{MS}_i)^2$$

A higher HHI value indicates a higher level of concentration among the companies covered by the study. The HHI is used in conjunction with CR4 so that the structural analysis considers not only the four largest companies but also the share distribution of all companies observed.

Conduct

Conduct describes a company's behavior and strategy in conducting business activities and addressing market conditions. Conduct can be reflected in marketing strategies, business development, partnerships, diversification, and operational activities.

Research by Putriana et al. (2023) shows that the SCP approach can be used to analyze business actor behavior in palm oil marketing channels, while Apriyanti and Manik (2018) used the SCP approach to analyze palm oil marketing strategies. This demonstrates that behavioral aspects are crucial in understanding company activities in the palm oil industry.

In this study, conduct was analyzed descriptively based on information contained in annual reports, financial statements, and official company information. The analysis focused on marketing and business strategies, business development, partnerships, and business diversification.

Performance

Performance reflects the results achieved by a company or industry from its economic activities. Performance can be measured through various indicators, including profitability, efficiency, and productivity.

Mubarok et al. (2022) used Price Cost Margin (PCM) as one indicator of palm oil industry performance. This study uses a simpler approach by measuring financial performance through Net Profit Margin (NPM), a ratio that indicates a company's ability to generate net profit from its revenue.

NPM is calculated using the formula:

$$\text{NPM} = (\text{Net Profit} / \text{Revenue}) \times 100\%$$

The higher the NPM, the greater the proportion of revenue that can be converted into net profit. In this study, NPM was used to compare the financial performance of the five companies studied.

RESEARCH METHODS

Research Design

This research uses a descriptive quantitative approach with the Structure-Conduct-Performance (SCP) paradigm. The quantitative approach is used to process numerical data in the form of company revenue and net profit to calculate market share, CR4, HHI, and NPM. The descriptive approach is used to describe the company's structure, behavior, and performance based on available data.

The study used data for one period, namely 2025. The analysis was conducted at the company level by comparing five palm oil companies listed on the IDX.



Research Object

The research objects consist of five palm oil companies listed on the IDX, namely:

1. PT Astra Agro Lestari Tbk (AALI);
2. PT Triputra Agro Persada Tbk (TAPG);
3. PT Salim Ivomas Pratama Tbk (SIMP);
4. PT Dharma Satya Nusantara Tbk (DSNG); and
5. PT London Sumatra Indonesia Plantation Company Tbk (LSIP).

The selection of objects is based on the relationship between business activities and palm oil plantations and processing, as well as the availability of annual reports and financial reports for 2025. The research analysis unit is the company, with an observation period of 2025.

Data Types and Sources

The research used secondary data obtained from readily available and published sources. Primary data, including company revenue and net profit, were obtained from the 2025 financial statements. Information on the company's profile, business activities, strategy, partnerships, and diversification was obtained from annual reports. Supporting data on the condition of the palm oil industry was obtained from publications by the Central Statistics Agency (BPS) and official government sources.

The data used includes:

Table 1. Data Types and Sources

Data	Source
2025 income	Company financial reports
Net profit in 2025	Company financial reports
Business profile and activities	Annual report
Company strategy and activities	Annual reports and official company information
Palm oil industry data	BPS and official government sources

Data Collection Instruments and Techniques

Because the research uses secondary data, the research instrument is in the form of a documentation sheet or data extraction table which is used to record data on revenue, net profit, company profile, business activities, and company strategy information.

Data collection was conducted using two techniques: documentation and literature review. Documentation was conducted by collecting annual reports and company financial statements. Literature review was conducted by identifying previous research relevant to market structure, company behavior, industry performance, and the palm oil industry.

Data Analysis Techniques

Data analysis was carried out based on three SCP components, namely structure, conduct, and performance.



1. Structure

Market structure is analyzed using market share, CR4, and HHI. Market share is calculated based on the proportion of a company's revenue to the total revenue of the five sample companies:

$$MS_i = (X_i / \Sigma X_i) \times 100\%$$

Next, CR4 is calculated by adding up the shares of the four largest companies:

$$CR4 = MS_1 + MS_2 + MS_3 + MS_4$$

HHI is calculated by summing the squares of the market shares of all companies:

$$HHI = \Sigma(MS_i)^2$$

These three indicators are used to describe the distribution of income and concentration in the group of companies studied.

2. Conduct

Conduct was analyzed descriptively based on information contained in annual reports, financial statements, and official company information. Aspects examined included marketing and business strategies, business development, partnerships, and diversification.

3. Performance

Performance is measured using NPM with the formula:

$$NPM = (\text{Net Profit} / \text{Revenue}) \times 100\%.$$

NPM is used to describe a company's ability to convert revenue into net profit. The NPM value each company then compared to see the variation in the company's financial performance.

4. Analysis Stages

The analysis was carried out through the following stages: collecting annual reports and company financial reports for 2025; (1) identifying revenue and net profit; (2) calculating market share, CR4, and HHI; (3) analyzing conduct based on company information; (4) calculate NPM; and (5) Interpret these three components within the SCP framework.

Research Limitations

The study used only five palm oil companies listed on the Indonesia Stock Exchange (IDX) for a single observation period, 2025. Therefore, the results of market share, CR4, and HHI reflect conditions among the sampled companies, not the overall concentration level of the Indonesian palm oil industry. This limitation should be taken into account when interpreting the research results.

RESULTS AND DISCUSSION

Market Structure (Market Share, CR4, and HHI)

The market structure is analyzed based on revenue data from five sample companies sourced from the annual financial reports for the 2025 period. The results of the market share, CR4, and HHI calculations are presented in Figures 1 to 3 and Table 2.



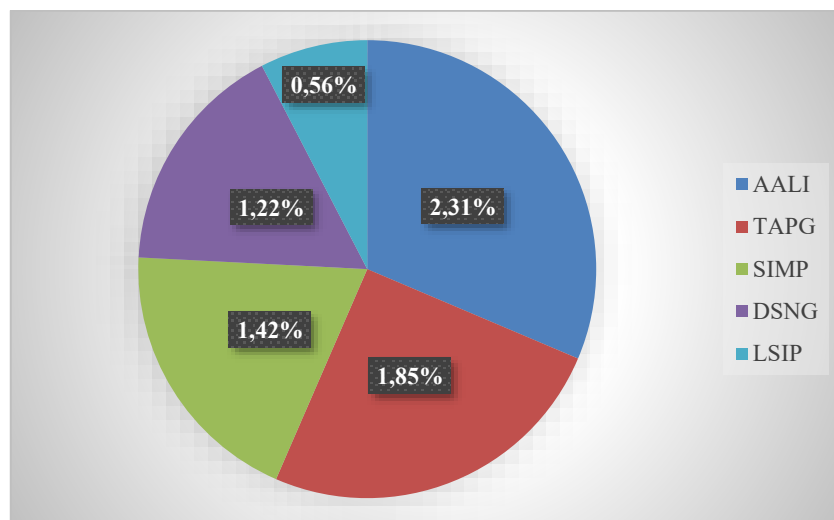


Figure 1. Market Share of Five Palm Oil (CPO) Issuers Listed on the IDX Based on Revenue in 2025

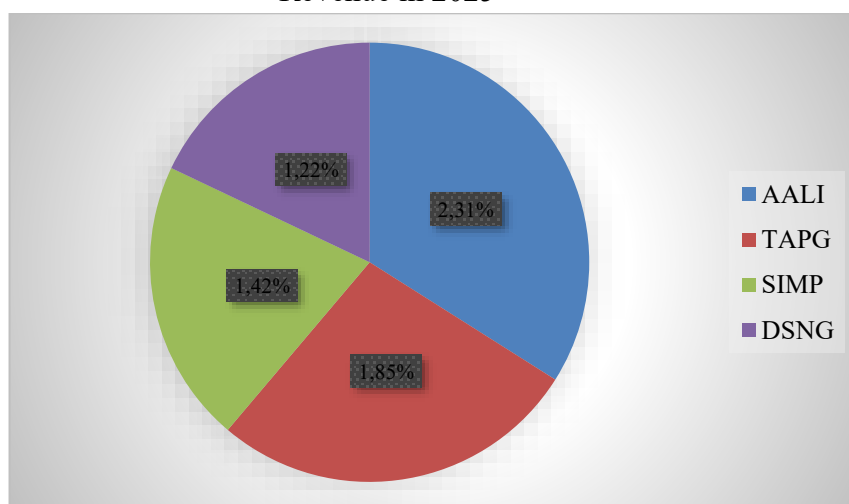


Figure 2. Concentration Ratio Analysis (CR4) of the Four Largest Issuers in 2019

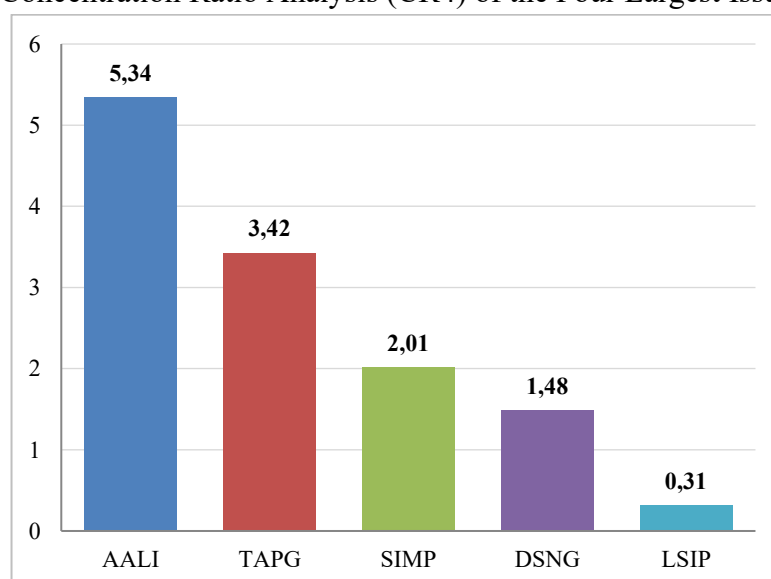


Figure 3. Contribution of Each Issuer to HHI (MS_i²) in 2025

Table 2. Revenue, Market Share, and HHI of Five Palm Oil Companies in 2025

Company	Revenue (Rp Trillion)	Market Share (%)	HHI(MS; ²)
AALI	28,655	2.31	5.34
TAPG	11.40	1.85	3.42
SIMP	21,057	1.42	2.01
DSNG	12.3	1.22	1.48
LSIP	5.51	0.56	0.31

Source: processed from the 2025 annual financial reports of each company.

Table 1 shows that no single issuer controls a large market share. PT Astra Agro Lestari Tbk (AALI) has the highest market share of 2.31% (Rp28,655 trillion), followed by PT Triputra Agro Persada Tbk (TAPG) at 1.85%, PT Salim Ivomas Pratama Tbk (SIMP) at 1.42%, and PT Dharma Satya Nusantara Tbk (DSNG) at 1.22%. PT Perusahaan Perkebunan London Sumatra Indonesia Tbk (LSIP) has the smallest share, at 0.56%.

1. Concentration Ratio Four (CR4)

CR4 is calculated by adding up the shares of the four companies with the largest market share, namely AALI, TAPG, SIMP, and DSNG:

$$\text{CR4} = 2.31\% + 1.85\% + 1.42\% + 1.22\% = 6.8\%$$

The CR4 value of 6.8% is well below the 40% threshold commonly used to indicate high market concentration (an oligopoly structure). In theory, this value indicates a market structure approaching perfect competition/monopolistic competition, where no small group of firms dominates.

2. Herfindahl-Hirschman Index (HHI)

The HHI is calculated by summing the squares of the market shares of all firms in the sample:

$$\text{HHI} = 5.34 + 3.42 + 2.01 + 1.48 + 0.31 = 12.56$$

The HHI value of 12.56 is well below 1,000, indicating a very low level of market concentration. This result reinforces CR4's lack of market dominance. Even the company with the largest revenue, AALI (Rp 28,655 trillion), only controls a 2.31% market share.

3. Caution in Interpretation

The CR4 and HHI calculations only cover five publicly listed palm oil companies listed on the Indonesia Stock Exchange (IDX), not all players in the national CPO industry. The Indonesian palm oil industry is much broader and includes large private companies not listed on the IDX or listed on foreign exchanges (such as Golden Agri-Resources/Sinar Mas Group, Wilmar International, and Musim Mas Group), state-owned plantation companies (PTPN Group), and millions of smallholder oil palm farmers, who, according to GAPKI data, control approximately 40% of the total national oil palm plantation area. Therefore, the CR4 and HHI figures cannot be generalized as a depiction of the national CPO market structure.



Considering these limitations, it can be concluded that there is no significant market dominance among publicly listed palm oil issuers on the IDX; the five companies are relatively equal and competitive, with no single player controlling a significant portion. The low CR4 and HHI at this issuer level do not necessarily reflect the overall structure of the national CPO market, given that dominant players in the industry (such as Sinar Mas and Wilmar) are not included in the sample due to their ownership status or share listing location. The actual structure of the national CPO market is most likely an oligopoly with competitive fringes, dominated by several large integrated business groups (both publicly listed and non-listed), but still characterized by many small players (smallholder farmers) in the upstream production side.

Company Conduct

Conduct analysis was conducted descriptively by examining the behavioral patterns of palm oil business actors in dealing with market conditions. This behavior is reflected in the following four aspects.

Pricing strategy

The company follows the CPO Reference Price set by the government based on the average price on the Indonesian, Malaysian, and Rotterdam stock exchanges. This reference price determines export duties and export levies as stipulated in Minister of Finance Regulation 38/2024, so the company's pricing strategy is closely linked to government policy.

Cooperation

The company partners with independent palm oil farmers as raw material suppliers, although the biodiesel supply chain is still dominated by large corporations.

Innovation

Industry players are pushing for product downstreaming, as evidenced by the fact that 80% of Indonesia's palm oil exports are now downstream products (Kompas.com, 2026).

Target market

In addition to traditional export markets, the company is targeting the domestic market through the mandatory B40 biodiesel program with an allocation of 15.6 million kiloliters by 2025 (ESDM.go.id; CNBC Indonesia, 2025).

In general, company behavior is reflected in adjustments to reference pricing policies, partnerships with farmers, product downstreaming, and a focus on domestic and export markets. This indicates that company behavior is influenced not only by market competition but also by the condition of the palm oil commodity and prevailing policies. Furthermore, differences in internal strategies, such as business diversification, have the potential to impact each company's cost structure and performance, as discussed in the following section.

Company performance

Company financial performance is measured using Net Profit Margin (NPM) with the formula $NPM = (\text{Net Profit} / \text{Revenue}) \times 100\%$, based on 2025 revenue and net profit data sourced from each company's financial statements. The results of the NPM calculation are presented in Table 3.



Table 3. Net Profit Margin (NPM) of Five Palm Oil Companies in 2025

Company	Revenue (Rp Trillion)	Net Profit (Rp Trillion)	NPM(%)
LSIP	5.51	1.89	34.30
TAPG	11.40	3.70	32.46
DSNG	12.31	1.84	14.95
SIMP	21.06	2.07	9.83
AALI	28.65	1.47	5.13

Source: 2025 annual financial reports of each issuer (BEI/IDX), processed from public information disclosure.

The financial performance data for the five issuers shows a trend that runs counter to the general assumption of a concentrated market structure. AALI, which posted the highest revenue of Rp28.65 trillion, actually achieved the lowest NPM of 5.13%. Conversely, LSIP, with the lowest revenue of the five (Rp5.51 trillion), achieved the highest NPM of 34.30%. A similar situation was seen in TAPG, which still managed to achieve a high profit margin (32.46%) despite its medium-sized revenue (Rp11.40 trillion), while SIMP, with revenue of Rp21.06 trillion, only achieved an NPM of 9.83%. DSNG ranked in the middle with an NPM of 14.95%.

This phenomenon indicates that the size of the revenue and market share controlled by these five issuers does not always correspond to their level of profitability. Variations in NPM are more influenced by how efficiently a company manages its cost of revenue, its operational cost structure, and the extent to which it has diversified its business lines. For example, DSNG relies not only on palm oil but also generates revenue from the wood products and renewable energy segments, while LSIP is also supported by the rubber and seed segments outside its CPO business.

These results align with the findings of the market structure analysis, where the very low CR4 (6.8%) and HHI (12.56) indicate that no single issuer has sufficient market power to boost its profit margin solely through market share dominance. However, with only five observations and one year of data, this pattern is descriptive and does not test for causality.

Discussion of the Relationship between Structure, Conduct, and Performance

In general, the application of the SCP framework to the five palm oil issuers listed on the IDX in 2025 indicates that their market structure tends toward competitive conditions. This is evident from the CR4 value of only 6.8% and the HHI of 12.56, figures well below the market concentration threshold. In other words, no single issuer significantly dominates market share among the five companies.

However, the financial performance of the five issuers actually shows a fairly wide range of profitability, ranging from an NPM of 5.13% to 34.30%. This finding reinforces the hypothesis that in a non-concentrated market structure, a company's competitive advantage and profitability are determined more by the internal behavior of each issuer, such as production process efficiency, cost of revenue control, and product diversification strategies, rather than by market power derived from market share. This pattern differs from the characteristics of oligopolistic industries, where large companies are generally able to



leverage their market power to systematically and sustainably achieve higher profit margins.

It should be emphasized that the scope of this analysis is limited to five publicly traded palm oil companies whose shares are traded publicly on the Indonesia Stock Exchange (IDX), and therefore cannot be considered representative of the entire national CPO industry. As explained in section 4.1, large, vertically integrated players such as Golden Agri-Resources (Sinar Mas Group), Wilmar International, and Musim Mas Group were not included in the sample due to their non-listed status, even though they are key players in the CPO industry both nationally and globally. Therefore, the low CR4 and HHI values, as well as the diverse NPM at the publicly traded company level, cannot be generalized as a complete portrait of the structure and performance of the Indonesian CPO market. If all actors in the national palm oil supply chain were taken into account, including state-owned plantation companies (PTPN Group) and millions of smallholder palm oil farmers, the actual market structure is likely to be an oligopoly with competitive fringes.

CONCLUSION AND SUGGESTIONS

Based on the results of research on Structure, Conduct, Performance (SCP) Analysis in the Indonesian Palm Oil Industry for five palm oil companies listed on the Indonesia Stock Exchange in 2025. The results show that the market structure among the research samples is not concentrated, with a CR4 value of 6.80% and an HHI of 12.56. This value proves that the market structure among the five sample companies is close to a competitive market, not an oligopoly, because both indicators do not qualify as an oligopoly market. In terms of behavior (conduct), the company carries out a business integration strategy from upstream to downstream, product diversification, partnerships with farmers and suppliers, and adjustments to market dynamics and government policies, which indicates that company behavior is not only influenced by market competition, but also by commodities and established policies.

Market performance (performance) as measured by Net Profit Margin (NPM) shows quite large variations in profitability between companies, with the highest NPM achieved by PT London Sumatra Indonesia Tbk (34.30%) and the lowest by PT Astra Agro Lestari Tbk (5.13%).

These findings indicate that revenue share is not always directly proportional to profitability, but rather is influenced by the operational efficiency and cost management of each company. However, these results cannot provide a general picture of the structure of the Indonesian palm oil industry nationally. This study only sampled five companies listed on the Indonesia Stock Exchange, whereas the national palm oil industry involves many parties, including private companies, state-owned plantation companies, and a much larger number of smallholder plantations.

Companies are advised to focus not only on increasing revenue but also on cost efficiency, productivity, and business diversification. Development strategies need to be adjusted to market changes and developments as well as government regulations, by increasing the added value of palm oil products. Future research is recommended to expand the scope of research beyond those listed on the Indonesia Stock Exchange, using CPO production and sales volume as indicators of market share, and extending the research period to 50-10 years to better analyze changes in industry structure, behavior, and performance.



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