

## **Personal Financial Management Among Oil Palm Independent Smallholders in Batu Pahat**

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**Abstract:** Oil palm is the largest commodity in Malaysia while independent smallholder farmers are major contributor to the country's oil palm industry with the biggest involvement of rural population in agriculture activities. However, these independent smallholder farmers are facing serious financial management issues due to volatility of oil palm prices in the global market. This paper explores the elements of good financial management to measure the level of financial management among independent smallholders. Methodology used is through document analysis and exploration from past studies by researchers that relate to the financial management among independent smallholders. The elements of good financial management provide a reference for developing a framework to help independent smallholders improve their financial well-being.

**Keywords:** Oil Palm, Independent Smallholders, Financial Management

### **1. Introduction**

Oil palm independent smallholders are major contributor to the country's oil palm products (Ibrahim *et al.*, 2017). Oil palm is the most important commodity because it is one of the contributors to the country's revenue and Malaysia is one of the largest exporters of palm oil besides other producing countries (Asnari & Wahid, 2018). Oil palm independent smallholders contribute more than 40 percent of the country's total palm oil revenue and this proves their importance for Malaysia income (Azian *et al.*, 2017).

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According to statistics released by the Economic and Industrial Development Division of Malaysian Palm Oil Board (MPOB) shows the price of fresh fruit bunches (FFB) which is used as a guide by oil palm independent smallholders' shows the price is decreasing every month in 2020 from January to May (Table 1).

**Table 1: Average fresh fruit bunches (FFB) price in 2020 (MPOB, 2020)**

Month	Grade A	Grade B	Grade C
Jan	634	609	484
Feb	563	537	511
Mar	481	459	437
Apr	466	444	423
May	415	396	376

This shows that the price of FFB for independent smallholders is very unstable coupled with the rising price of agricultural inputs such as fertilizers and pesticides (Researcher, 2020). This has not been compounded by the price problems offered by middlemen such as factories and collection centre (Ali *et al.*, 2014).

Therefore, the importance oil palm independent smallholders is the reason why this group needs to be taken into account so that they are not badly affected by the oil palm price volatility that plagues the oil palm industry today (Abd Samad & Hashim, 2019). Various incentives from the government are necessary for independent smallholders to survive in uncertain economic conditions and rising living standards due to rising prices of goods for example to provide exposure on financial management knowledge and maybe other alternatives to earn income so as not to rely entirely on oil palm only (Asnari & Wahid, 2018).

Various incentives from the government need to be maintained and improved so that they can be helped, especially those with low incomes. Government incentives through their agencies such as MPOB is expanded as existing schemes such as Oil Palm Replanting Scheme, Oil Palm New Planting Scheme, Crop Integration Scheme, Livestock Integration Scheme, Fertilizer Incentive Scheme and other additional schemes to help independent smallholders increase their income (Mohd Rashid, 2018). Though smallholders receive various incentives in the form of money or others, the knowledge of financial management is very important so that they can manage the income and incentive scheme received well (Sa'aey, 2016).

### 1.1 Problem Statements

Millions of independent smallholders are steeped in poverty and unable to meet their basic needs. Approximately 2 billion people globally live in poverty and they depend on agriculture as their main source of income (Carroll *et al.*, 2012). Although the demand for palm oil has increased over the past few decades and has led to the emergence of independent smallholders from rural area, it has not helped them out of poverty (Daniels, 2017). This is because of the decline and volatility of global palm oil prices. The decline in oil palm commodity prices crisis affected all independent smallholders in Malaysia (Dayang Norwana *et al.*, 2011).

The economic issue in the oil palm industry that is still under consideration by the government is the issue of high levy profits. According to Utusan Borneo Online, (2019), the extraordinary profit levy of palm kernel oil and crude palm oil on independent smallholders is too high. Since the imposition of extraordinary profit tax on the industry on July 1, 2008, oil palm plantation companies have paid between RM6 billion and RM7 billion to the government (Kementerian Kewangan Malaysia, 2019).

The tax goes directly to the government. For example, in 2017, when the price of palm oil rose to RM2,800 a tonne on average, the industry paid RM1.2 billion to the government (Kementerian

Kewangan Malaysia, 2019). Based on the current economic uncertainty, the industry understands that it is not right time to ask the government to implement new subsidies or funds, instead proposing that the extraordinary profit tax collected be channeled back to the industry (Bank Negara Malaysia, 2018) This measure will allow independent smallholders to use the money for other purposes including savings and at the same time ease the burden of farmers due to rising prices of goods and cost of living (Kementerian Kewangan Malaysia, 2019).

The levy is levied on oil palm mill but the mill have transferred the levy to independent smallholders (Nurfatriani *et al.*, 2019). The levy has caused concern to smallholders. On average, a smallholder has an area of 2.5 hectares of oil palm plantations. As a result of the exemption from the levy, the average income of oil palm smallholders can be increased to the level of RM1,3000 per month and at the same time remove them from the poverty line level. Furthermore, the increasing of agricultural cost input such as fertilizer price and the seeds price also happen due to the increasing of oil price. The increase in oil prices has caused the cost of fertilizer to increase by 55 percent, the cost of transporting fertilizer and seeds to increase by 35 percent, the cost of infrastructure construction to increase by 30 to 40 percent. Meanwhile, the cost of labour wages increased by 50 percent which resulted in the rate of replanting assistance provided now is not enough to cover the increase in costs (Unit Perancangan Ekonomi, 2018).

In addition, lack of financial literacy and financial management of independent smallholders have caused them to vulnerable to financial frauds and scams (Topa *et al.*, 2018). Compared with the rest of the world, Malaysian received the lowest knowledge of financial literacy (Yong *et al.*, 2018). Exposure to financial management knowledge from early stage significantly influences individual savings (Mahdzan & Tabiani, 2013). It is important to understand how an individual develops an ability to make correct financial decisions (Yew *et al.*, 2017).

### 1.3 Research Questions

What are the elements of good financial management for among independent smallholders in Batu Pahat, Johor, Malaysia.

### 1.4 Research Objectives

The objective of this paper is to explain the elements of financial management among independent smallholders in Batu Pahat, Johor.

### 1.5 Significance of the Study

In the context of the level of practice of oil palm smallholders in practicing good financial management, the focus of this study is on the level of knowledge of smallholders on the importance of financial management. These factors need to be identified and scrutinized as financial management has a significant impact and is able to bring about change especially to the development of socio-economic and physical aspects of the local community, especially oil palm smallholders in Malaysia.

Therefore, further study on the financial management practices of smallholders and the relationship between financial performances with oil palm productivity should be highlighted to be used as a reference by various parties to further strengthen the knowledge of financial management in Malaysia. In addition, it is a need for oil palm ISHF in Malaysia to be knowledgeable about financial management, especially to face the effects of changes in market prices.

### 1.6 Scope of the Study

The study area is focusing on the independent oil palm smallholders in the district of Batu Pahat, Johor. The population involved in this study are active suppliers (ISHF) who sell fresh fruit bunches (FFB) of palm oil as the main source of income.. This study is related to the level of financial management practices and the relationship between financial performances with oil palm productivity.

## 2. Literature Review

It is imperative to comprehend the pertinent ideas of this paper and how they are associated with one another. To do as such, one has to know where these ideas originate from and how they are created. In this section, history of oil palm in Malaysia, concept of smallholders, financial management, objectives of financial management, steps for financial management and factors affecting financial decisions are explained.

### 2.1 Oil Palm in Malaysia

Oil palm is one of the important commodities in Malaysia. It makes a huge contribution to the country's economy. Oil palm is a major contributor to Gross Domestic Product (GDP) apart from petroleum and rubber. However, the development of the palm oil sector in Malaysia faces several challenges such as less stable palm oil prices, labour shortage problems, less consistent production of palm oil products and also the younger generation's interest in the declining oil palm field. (Jusoh *et al.*, 2017).

The history of this industry spans more than 100 years where during that period, it has achieved impressive success. With developments based on several key advantages, the industry will remain a major contributor to the country's economy for the next 10 years. Oil palm is one of the main commodities that contribute in encouraging income to rural farmers in particular.

### 2.2 Smallholders

There are two types of smallholder which is scheme smallholders and independent smallholders (RSPO - Roundtable on Sustainable Palm Oil, 2013). RSPO defines smallholders as a farmer growing oil palm, sometimes along subsistence production of other crops, where the family provides the majority of labour and the farm provides the principal source of income and where the planted area of oil palm is usually below fifty hectares in size.

Department of Agriculture Forestry and Fisheries (2012) stated that one of the main characteristics of production systems of smallholder farmers are of simple, out-dated technologies, low returns, high seasonal labour fluctuations and women playing a vital role in production. Smallholder farmers differ in individual characteristics, farm size, resource distribution between food and cash crops, livestock and off-farm activities, their use of external inputs and hired labour, the proportion of food crops sold and household expenditure patterns. There are two types of smallholders that are Scheme Smallholders and Independent Smallholders as explained below.

#### (a) Scheme Smallholders

Scheme smallholders, while also very diverse, are characterised as smallholders who are structurally bound by contract, by a credit agreement or by planning to a particular mill. Scheme smallholders are often not free to choose which crop they develop, are supervised in their planting and crop management techniques, and are often organised, supervised or directly managed by the managers of the mill, estate or scheme to which they are structurally linked (RSPO, 2013).

#### (b) Independent Smallholders

Independent smallholders while very varied in their situations are characterised by their freedom to choose how to use their lands, which crops to plant and how to manage them; being self-organised, self-managed and self-financed; and by not being contractually bound to any particular mill or any particular association. They may, however, receive support or extension services from government agencies (RSPO, 2013).

### 2.3 Financial Management

Personal finance is an action that includes all the individual financial decisions, which incorporates planning, saving, protection or insurance and mortgages. At the point when an individual plans his personal finance, he needs to take a range of financial products and other personal components into consideration. Personal finance impacts one's life and future. Financial planning is an approach to monetary security. It encourages individuals to reach at their own objectives. A financial planning sets an excursion from current condition to the desired target (Mao, 2017).

Personal financial management is taking care of monetary circumstance in a dependable way to accomplish financial freedom. It manages overseeing money in all areas of life. Financial management incorporates individual financial management and organization management. Personal financial management helps us to deal with the finance of our home which incorporates planning, saving, investing, debt management and different viewpoints identified with individual money where by an they can accomplish their objectives (Munohasamy, 2015).

#### *(a) The Objectives of Financial Management*

Essentially, family monetary capacity can be run well if the family is fit to deal with the economy. Family's economy basically lays on the pay from the compensation or different business run by the family and its individuals. This income must be overseen by the family so it tends to be utilized to address the family's issues productively and adequately (Suparti, 2016). To have the option to oversee money related well, different tips and functional ways are required. According to Britt *et al.*, (2015), each family needs to do a financial planning.

Family financial planning keeps away from strife. Finance are a typical wellspring of contention in family, because their spending styles differ or they're at odds over managing debt (Ogori *et al.*, 2013). Making a spending begins you in the same spot by giving you a target perspective on how much cash is coming in and what amount is going out. Knowing where you stand is the initial move toward agreeing about how to deal with your accounts with the current assets (Ksendzova *et al.*, 2017).

Financial planning includes in identify financial flow. Knowing exactly where your money is going helps you identify opportunities to rein in costs. Financial management training should be held especially for household in rural areas to improve their financial management skill Financial planning includes in identify financial flow. Knowing precisely where cash is going causes to recognize occasions to get control over expenses. Financial management training should be held especially for household in rural areas to improve their financial management skill (Azer & Mohamad, 2018). According to Suparti, (2016), there are three significant things that must be perceived to oversee family monetary, which are cash flow management, family's financial goals and financial knowledge. With these three elements, household will be able to track and manage their financial flow.

Reach financial goals in household. It takes cautious wanting to accomplish budgetary objectives. Before start to deal with cash, the important thing is to recognize what is the imperative. At that point households have an establishment to choose what need to do with the money. Record what is critical and utilize rundown to assist with deciding objectives of financial management Family financial plan can help to achieve financial objective quicker by helping see the present circumstance in another situation (Murari, 2019).

Prepare for major life changes. Adaptability is the key to riding out major changes to your family's finances, whether they're planned changes such as your children's education or unplanned ones such as job loss. These events usually require changes in spending habits – changes you'll be prepared to make if you already know exactly what you're earning and what you're spending.

Plan for significant life changes. Adaptability is the way to braving significant changes to family's funds, regardless of whether they're planned changes, for example, children's education or unplanned ones such as job loss. These functions normally require changes in ways of managing money – transforms you'll be set up to make in the event that you definitely know precisely what you're acquiring and what you're spending (Rooij *et al.*, 2012).

#### *(b) Steps for Financial Management*

First is characterizing and concurring with family financial targets and objectives. The objectives and targets will be the manual for the financial management and ought to give a guide to monetary future. The target should quantifiable and feasible, clear and have a characterized time span and separate the necessities and needs. The target likewise ought to be concurred and reported with adviser to help the measure progress and looked into intermittently to catch changing conditions and to guarantee the goals stay applicable (Lee *et al.*, 2016).

Second step is gathering money related and individual data. The money related arranging cycle and its prosperity will rely upon the quality and lucidity of the data conveyed to monetary advisor. The advisor will finish a complete a detailed financial fact-find to catch all pertinent data corresponding to the current family unit accounts. The data ought to incorporate family unit's all out pay and consumption, resources and liabilities, hazard mentality, resilience and limit (Adam *et al.*, 2017).

Step three is dissecting monetary and individual data. Monetary advisor surveys the data gave in step two and utilizations it to deliver a report that reflects the current financial profile. The accompanying proportions are delivered to develop comprehension of monetary conditions and to pinpoint regions of solidarity or shortcoming. The report should include solvency ratio, savings ratio, liquidity ratio, debt service ratio. In addition, disposition, resistance and limit with respect to chance are evaluated utilizing a psychometrically planned risk resilience survey corresponding to speculation resources. This is additionally examined to evaluate resource portion for venture or benefits objectives (Hasanaj & Kuqi, 2019).

Forth step is development and presentation of the financial plan. The financial planning is created dependent on the data got in step two and investigation finished in step three. Every one of the objectives and destinations in step one ought to be tended to and a proposal for each recognized. It will incorporate total assets explanation (a monetary record), yearly united duty computation and yearly income report (showing overflow or shortage). The report is introduced, clarified, talked about and afterward marked by both customer and consultant (Smith, 2018).

Fifth step is implementation and review of the financial plan. Once the analysis and development of the plan is complete, the advisor will plot the suggested strategies. This can include executing another benefits, changing debt provider, additional life or serious illness insurance, income and expenditure adjustments. The guide may complete the suggestions or fill in as mentor, planning the cycle and different experts, for example, accountants or investment managers. They may likewise deal with the collaboration with monetary item suppliers (Murari, 2019).

Financial planning is a dynamic on-going process that requires continuous monitoring. Review of the actions recommended in the plan should take place regularly, and the goals should be reviewed annually to take account of a change in income, asset values, business or family circumstances. Financial Planning that follows a properly defined and documented process will give the greatest chance of a successful outcome. It will not guarantee financial security or wealth but will provide an opportunity to pursue both and requires proper analysis, discipline and expertise.

### *(c) Factors Affecting Financial Decisions*

Family structure have been connected to parts of financial decision making (Praba & Malarmathi, 2015). Young children push down investment funds for young families but yet increment investment funds for relationships of term more noteworthy than five years. Moreover, household savings and investments commonly rely upon how dynamic force circulated among people. It likewise dissected the way that, budgetary choices of the family unit are incredibly influenced by the way that the income is known to their partner or not. In another investigation expressed that the greater part of the choices are taken together (both a couple) while working women take a greater amount of free choices than the non-working women (Praba & Malarmathi, 2015).

Health is another characterizing condition that will influence expected income needs and risk tolerance and thus personal financial planning. Personal financial planning ought to incorporate some assurance against the risk of chronic illness, accident, or long-term disability and some provision for short-term events, such as pregnancy and birth. The income needs may increase, if health limits earnings or ability to work or adds significantly to expenditures. The need to ensure against additional impediments or expanded expenses may likewise increment. Simultaneously capacity to bear danger may diminish, further influencing the monetary choices (Mokhtar & Abd. Rahim, 2017).

Career choice influence financial planning, particularly through educational requirements, pay potential and qualities of the occupation or profession. Professions have various hours, pay, benefits, risk factors, and patterns of advancement over time. Hence, financial planning will reflect the chosen career. The vast majority start their autonomous financial related lives by offering their work to make a salary by working (Achim *et al.*, 2019).

Next is age. Needs, wants, qualities, and priorities all change over a lifetime, and financial concerns change in like manner. Preferably, personal finance is a cycle of management and planning that envisions or stays informed concerning changes. In spite of the fact that everybody is unique, some financial concerns are regular to or common of the various phases of grown-up life. Analysis of life stages is important financial planning (Lee *et al.*, 2016; Eberhardt *et al.*, 2017). In conclusion, from the previous study done by the researcher, shows that family structure and health affect income needs and risk tolerance while career choice affects income and wealth or asset accumulation.

### **3. Research Methodology**

Methodology is defined as the approach used in research to collect data. Methodology means the sciences used to obtain the truth by using a search for specific procedures to find the truth, depending on the reality sought where the knowledge consists of the principles that are order, reasonableness, simplicity and observable experience.

In this paper, the research methodology is one of the elements that are highly emphasized to ensure that the results of the study are reliable and valid. The methodology for this paper discusses the method of data collection to collect theoretical framework and previous studies on the elements of financial management.

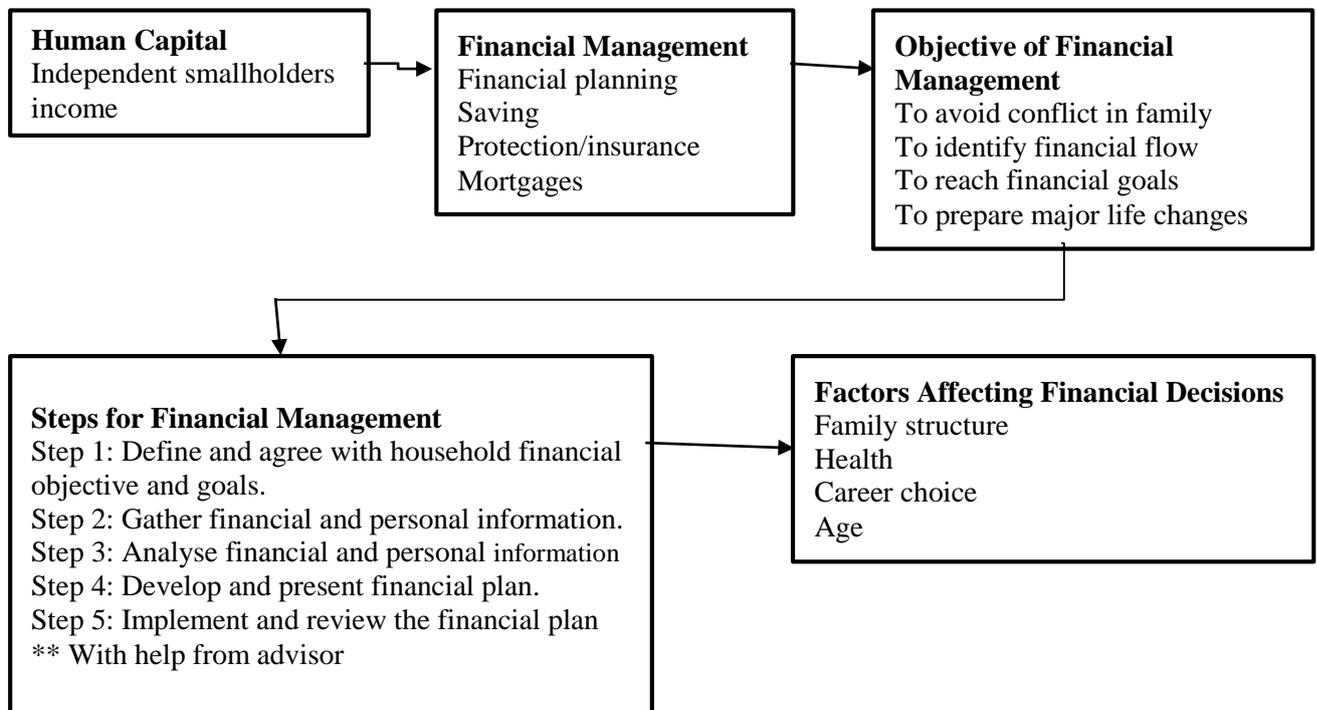
The researcher has selected and used a source to gather all the information to explain this study. The source used for this paper is from previous studies in relation to personal financial management by individual or smallholders. Another source is from the existing data obtained from published materials from public domain. According to the Dewan Bahasa dan Pustaka (2000), secondary means the second, which arises or results from something basic or primary. Secondary data is data obtained from external sources such as newspapers, magazines, articles, journals, books, the internet and others. These data are

important to be used as support for a statement and to strengthen a decision. Then, all the data were gathered and analysis using the process flow concept to understand the financial management process by the independent smallholders.

#### 4. Data Analysis and Results

The theoretical framework forms the concepts, terms, definitions, models and theories that form the basis and orientation of the discipline for the study to be implemented. Next will form "problems" for research, research questions, data collection and analysis as well as how to interpret data. The theoretical framework will be a guide in the research process to identify terms relevant to the concept, definition of variables, selection of study respondents, selection procedures, data collection strategies, techniques of analysing and interpreting research findings.

Therefore, the results of previous studies that have been done which are to explain the element of financial management, here are the findings of theoretical framework for this paper:



**Figure 1: Theoretical framework for understanding the elements of financial management among palm oil independent smallholders**

#### 5. Conclusion

Around half (52 percent) of Malaysians find it difficult to raise RM1,000 as emergency funds. Worryingly, only a quarter (24 percent) are able to sustain living expenses for at least three months if

they lose their main source of income (Bank Negara Malaysia, 2015). Therefore, Malaysians need to be exposed about financial literacy and financial management in all life stages, from school children to retirees. In order for independent smallholders to properly manage their financial management first is to have the knowledge of financial literacy, with this knowledge the household able to understand the objectives of financial management in order to achieve their financial goals. In addition, having the right steps in financial management is beneficial to provide the process flow of financial management for independent smallholders in managing their cashflow and households' expenses.

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