



Economic Feasibility of Nutrient-Rich Fertilizer Derived from Solid and Empty Fruit Bunches of Oil Palm

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ABSTRACT

This study aims to evaluate the economic feasibility of producing nutrient-rich fertilizers from solid fruit bunches (FBs) and empty fruit bunches of oil palm, taking into account nutrient composition, production process, cost structure, and potential market opportunities. This study bridges the gap between agricultural science and business economics by combining nutrient analysis of oil palm solids and empty fruit bunches with a cost-benefit evaluation and market potential assessment. This study used a mixed-methods design that combined: (1) experimental laboratory analysis (nutrient profiles and processing trials); (2) process mass balance and cost accounting to develop a production cost model; and (3) market and financial analysis (surveys, price benchmarking, and financial valuation). This study shows that solid palm oil waste, specifically solid decanter cake and empty fruit bunches (*jangkos*), contains significant macro and micronutrients that can be converted into high-value products such as organic fertilizer and soil conditioner. Provide palm oil mills with a science-based business model to convert waste into value-added products.

Keywords: Economic Feasibility; Fertilizer; Solid; Empty Fruit Bunches; Oil Palm

Field: Agriculture; Economic; Environmental

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SDGs: Affordable and Clean Energy (7); Decent Work and Economic Growth (8); Industry, Innovation and Infrastructure (9); Responsible Consumption and Production (12); Climate Action (13); Life on Land (15)

INTRODUCTION

Research Background

Global demand for sustainable agricultural practices has increased rapidly over the past decade, driven by growing concerns about environmental degradation, climate change, and natural resource depletion. Fertilizer production, a cornerstone of modern agriculture, is undergoing significant transformation as the industry shifts toward environmentally friendly and resource-efficient alternatives. In this context, utilizing agricultural biomass waste as a raw material for fertilizer production has emerged as a promising solution, in line with the principles of a circular economy and sustainable business models.

Oil palm (*Elaeis guineensis*) is one of the most widely cultivated plantation crops in tropical regions, particularly in Southeast Asia. However, this industry generates large amounts of solid waste, particularly solid palm oil waste and empty fruit bunches (EFB), which are often underutilized or disposed of through open burning and uncontrolled decomposition, practices that contribute to greenhouse gas emissions and other environmental hazards. These biomass residues, when properly processed, are known to contain essential macronutrients (such as nitrogen, phosphorus, and potassium) and micronutrients (such as magnesium, calcium, and boron) that benefit soil fertility and crop productivity.

Converting solid waste and empty fruit bunches (EFBs) of oil palm into nutrient-rich organic fertilizer not only presents a viable environmental management strategy but also offers significant economic potential. For agricultural companies, smallholder farmers, and fertilizer manufacturers, this approach can reduce raw material costs, diversify product portfolios, and enhance market competitiveness through sustainability-oriented branding. Furthermore, in an era where consumers and regulators increasingly demand environmentally friendly and

certified agricultural inputs, nutrient-rich organic fertilizers derived from biomass waste can secure a premium market position.

Despite these advantages, the commercial viability of such fertilizers depends on various factors, including nutrient recovery efficiency, processing costs, market demand, pricing strategies, and regulatory compliance. Therefore, a comprehensive economic feasibility analysis is crucial to determine whether the production and commercialization of nutrient-rich fertilizers from oil palm biomass can be profitable and scaled up in the long term. This study aims to evaluate the economic feasibility of producing nutrient-rich fertilizers from solid fruit bunches (FBs) and empty fruit bunches of oil palm, taking into account nutrient composition, production process, cost structure, and potential market opportunities. These findings are expected to provide insights for agribusiness stakeholders, policymakers, and investors interested in sustainable fertilizer production and agricultural biomass waste valorization.

Novelty

Although previous studies have examined the agronomic potential of oil palm biomass, particularly empty fruit bunches (EFB) and palm oil mill byproducts, as soil amendments, most have focused primarily on their nutrient composition and technical processing methods from an agricultural or environmental perspective. Very few studies have integrated comprehensive nutrient profiles with economic feasibility assessments that directly link the chemical characteristics of fertilizers derived from this biomass to market competitiveness, pricing strategies, and sustainable business models.

The novelty of this research lies in:

- **Integrating Scientific and Business Perspectives.** This study bridges the gap between agricultural science and business economics by combining nutrient analysis of oil palm solids and empty fruit bunches with a cost-benefit evaluation and market potential assessment.
- **Applying Circular Economy Principles to Fertilizer Business Feasibility.** This study explicitly frames oil palm biomass valorization within the context of circular economy strategies, quantifying both environmental and financial benefits.
- **Market-Driven Nutrient Optimization.** Unlike previous research that solely emphasizes soil improvement, this study identifies nutrient compositions that can serve as value propositions for the premium fertilizer market, enabling competitive differentiation.
- **Regional Agribusiness Focus.** This study contextualizes the findings within the Southeast Asian agribusiness ecosystem, where oil palm cultivation is prevalent, offering practical insights for local industry, investors, and policymakers.

By combining nutritional science with economic feasibility analysis, this study provides a decision-making framework that fertilizer producers, plantation operators, and entrepreneurs can apply to convert agricultural waste into profitable and sustainable products.

LITERATURE REVIEW

Resource-Based View (RBV)

The Resource-Based View (RBV) (Barney, 1991) states that a firm's sustainable competitive advantage stems from its valuable, rare, imperfectly imitable, and non-substitutable (VRIN) internal resources and capabilities. In the context of palm oil residue-derived fertilizers, the RBV frames a plantation operator's or fertilizer company's control over abundant and low-cost biomass (EFB and solid waste), proprietary processing knowledge, and established supply/logistics as strategic resources. When these internal assets are leveraged to produce certified, nutrient-optimized biofertilizers that cannot be easily imitated by competitors (due to access to raw materials, scale, or IP in processing), the firm can achieve a superior market position and sustainable economic returns. Thus, the RBV provides a strong theoretical foundation for linking technical resources (biomass + processing capabilities) to firm-level economic viability and competitive strategy.

Nutrient Composition and Agronomic Value of Oil Palm Residues

Oil palm residues, particularly empty fruit bunches (EFB) and other solid wastes from palm oil mills, have been extensively studied as soil amendments (Adu et al., 2022). Studies have shown that EFB contains substantial potassium (K) and significant amounts of organic carbon, while available nitrogen (N) and phosphorus (P) are often lower and released more slowly (Hayawin et al., 2012). Nutrient release dynamics are important: K from EFB tends to dissolve/release quickly (within months), while the contribution of organic matter and slow-

release nutrients contributes to long-term soil fertility improvements. These characteristics determine how EFB-derived fertilizers should be formulated and applied to match crop nutrient needs.

Processing Technologies and Nutrient Recovery Pathways

Processing oil palm solid waste and empty fruit bunches (OPEFB) into marketable fertilizer involves various processing options, composting (including co-composting with manure), vermicomposting, thermal/chemical treatments (steam explosion, torification), and intermediate value chain products (pelletization, pellet coating, activated carbon by-product) (Rubinsin et al., 2020). Processing affects nutrient bioavailability, C:N ratio, pathogen content, and handling characteristics (bulk density, moisture content), which in turn influence unit production costs and product positioning (e.g., slow-release organic fertilizer vs. soil amendment) (Wu et al., 2020). Studies emphasize optimizing the processing and logistics chain to maximize nutrient recovery and minimize transportation/processing costs (Pratama et al., 2024).

Circular Economy Framework and Bio-Based Fertilizers

Valorizing agricultural residues into biofertilizers aligns with the principles of the circular economy and bioeconomy: converting waste streams into value-added inputs reduces landfill impacts, closes nutrient cycles, and can generate additional revenue streams for plantation operators (Velasco-Muñoz et al., 2022). Recent literature emphasizes integrated evaluations that quantify environmental co-benefits (emission reductions, soil carbon gains) and economic returns to determine scalable business models for biomass valorization (Chojnacka et al., 2020). Framing the OPEFB-to-fertilizer system within the logic of the circular economy supports the argument for policy incentives and green branding.

Market Context and Demand for Organic/Bio-Organic Fertilizers

Market analysis indicates increasing demand for organic and bio-organic fertilizers in Southeast Asia and globally, driven by the expansion of organic farming, sustainability commitments, and farmers' interest in soil health products. Market research projects a steady CAGR for the organic fertilizer segment, with opportunities for differentiated products (premium, certified, and nutrient-optimized formulations). However, market access depends on quality assurance, certification, effective distribution, and price competitiveness compared to conventional fertilizers. These market trends create potential commercial avenues for nutrient-rich OPEFB-derived fertilizers, but also set expectations for consistent nutrient content and regulatory compliance.

Economic Feasibility Approaches in Fertilizer and Biomass Valorization Studies

The economic feasibility of converting biomass to fertilizer typically incorporates: (a) a technical/nutrient mass balance (nutrient yield per ton of feedstock); (b) accounting for processing and capital/operating costs (CAPEX, OPEX, labor, energy, transportation) (Suhardjo et al., 2023); (c) market price and revenue estimates (product mix, premium price, volume); and (d) financial assessment metrics, NPV, IRR, return on investment, sensitivity, and scenario analysis to examine key variables (feedstock availability, nutrient recovery rate, product price) (Tröster & Sauer, 2022). Farmer- and company-level studies emphasize the importance of sensitivity testing to fertilizer price volatility and economies of scale in processing.

Synthesis, What the literature supports for this study

Overall, the literature indicates that: (1) palm oil residues have usable nutritional value (especially K and organic matter) but their N/P content and release rates vary; (2) proper processing can improve nutrient availability and product handling but incurs costs that must be weighed against market prices; and (3) the growing market demand for bio-organic fertilizers presents commercial opportunities, provided producers can meet quality/certification standards and produce at competitive prices. These elements imply that a rigorous feasibility study must integrate nutrient profiles, processing cost modeling, and market valuation into a single analytical framework.

Research Gaps and Justification

While numerous agronomic studies document OPEFB nutrient composition and field effects, and separate studies analyze market demand or processing pathways, there is little integrated research linking the detailed nutrient profiles of palm oil solids and OPEFB directly with processing cost models and market valuations to derive firm-level economic feasibility conclusions. Specifically, few studies have quantified how nutrient recovery efficiency and specific product formulations (e.g., high-K fertilizer blends vs. balanced NPK biofertilizers) map to investor revenue and return scenarios in the Southeast Asian market context. This gap motivated this study, which explicitly links laboratory nutrient analysis with processing design and financial assessment to inform agribusiness decisions.

METHODOLOGY

1. Research Design

This study used a mixed-methods design that combined: (1) experimental laboratory analysis (nutrient profiles and processing trials); (2) process mass balance and cost accounting to develop a production cost model; and (3) market and financial analysis (surveys, price benchmarking, and financial valuation). This study integrated technical and economic evidence to assess economic feasibility at the company level.

2. Study Area and Raw Material Sources

Study Area: Main palm oil-producing areas in Riau Province (or specify the areas). Raw Material Type: Oil palm solid waste (trunk, fronds, fiber) and Empty Fruit Bunches (EFB). Sampling Plan: Collect samples from 3–5 mills/plantations to determine variability. From each location, take 3 composite samples per raw material type (each composite = a mixture of 5 subsamples) → a total of ≈ 30 samples (e.g., 5 locations × 2 raw material types × 3 replicates). Samples were stored in a refrigerator/dry container and transported to the laboratory within 48 hours.

3. Laboratory Analysis, Nutrient Profile

Sample Preparation

- Samples were air-dried, ground to <2 mm, and homogenized.
- Subsamples were oven-dried at 60°C to constant weight for moisture determination.

Standard Parameters and Methods

- Total Nitrogen (N): Kjeldahl digestion followed by distillation and titration (AOAC method).
- Available Phosphorus (P): Bray I or Olsen extraction, depending on soil pH, then colorimetric determination (Murphy & Riley) or spectrophotometric determination.
- Exchangeable Potassium (K), Calcium (Ca), Magnesium (Mg), Sodium (Na): Extracted (ammonium acetate) and measured by Atomic Absorption Spectroscopy (AAS) or ICP-OES.
- Micronutrients (Fe, Mn, Zn, Cu, B): DTPA extraction and measurement using ICP-OES/AAS.
- Organic Carbon (C): Walkley–Black or dry combustion (CHN analyzer).
- C:N ratio, ash content, bulk density, and moisture content were measured using standard laboratory protocols.

Quality Control and Replication

Each analysis was performed in triplicate, including blanks, certified reference materials, and recovery checks. Report the mean ± standard deviation.

4. Processing & Production Experiments

Processing Methods to be Tested

Select 2–3 measurable processes that represent commercial pathways:

- Composting (windrow or in-vessel), with and without a co-substrate (e.g., poultry manure) for N balancing.
- Vermicomposting (if possible), to compare nutrient bioavailability and maturation time.
- Optional thermal pretreatment (torrefaction or steam explosion) to compare nutrient concentration/volume reduction.
- Pelleting/Pelleting, granulation and drying tests to assess handling characteristics.

Experimental Design

For each method, run three independent (replicate) batches. Monitor temperature, humidity, pH, and C:N weekly. The final product is tested for nutrient composition (same laboratory method as in §3). Calculate the nutrient recovery rate (%) for each nutrient:

$$\text{Nutrient Recovery (\%)} = \frac{\text{Mass of nutrient in final product (kg)}}{\text{Mass of nutrient initially in feedstock (kg)}} \times 100$$

Scale Factor

Record mass loss, volume reduction, energy input, labor/time requirements. Use this data to extrapolate to pilot and commercial-scale production (e.g., per ton of raw material processed).

5. Mass Balance and Production Cost Modeling

Mass Balance

Create a mass balance table for each processing route: raw material in (t), change in moisture content, final product mass (t), nutrients retained/lost. Calculate nutrient yield per ton of raw material (kg nutrients / t of raw material).

Cost Modeling (CAPEX & OPEX)

CAPEX: Equipment (composter, grinder, pelletizer, dryer), land/plant costs, installation—annualized using straight-line depreciation or an annuity factor.

OPEX: Raw material collection/transportation, labor, energy, consumables, maintenance, packaging, certification, marketing, overhead costs.

Use unit cost per ton of product and cost per kg of N/P/K as primary metrics. Provide baseline, optimistic, and conservative cost scenarios.

6. Market Analysis

Secondary Data & Benchmarking

Collect data on conventional and organic fertilizer prices (local/regional), market size estimates (Renaldo et al., 2023), and competing products. (Use market reports and government statistics.)

Primary Survey

Respondents: 100–200 target customers (smallholder farmers, plantation agronomists, fertilizer distributors) selected through stratified sampling across major production areas.

Instrument: Structured questionnaire assessing willingness to pay, preferred quality attributes (NPK content, certified organic label, price sensitivity), purchase frequency, and distribution preferences.

Analysis: Descriptive statistics, willingness to pay estimation (contingent valuation or discrete choice model).

7. Financial and Economic Assessment

Revenue Projection

Pricing scenarios: base (market parity), premium (sustainability/organic certification), and low price competition. Estimate annual sales volume for years 1 through 5 using market penetration assumptions.

Financial Metrics

Calculate the Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period, and Benefit-Cost Ratio (BCR):

$$NPV = \sum_{t=0}^T \frac{CF_t}{(1+r)^t}$$

where CF_t = net cash flow in year t , r = discount rate, T = project life.

Sensitivity & Scenario Analysis

Vary key parameters: raw material cost/availability, nutrient recovery rate, product price, CAPEX ± 20 –30%. Present tornado diagrams and break-even analysis to identify critical risk factors.

8. Data Analysis and Software

Chemical & Laboratory Data: report mean \pm SD, ANOVA to compare processing methods ($\alpha = 0.05$). Post-hoc test (Tukey) for pairwise differences.

Market Survey: descriptive statistics, chi-square test for categorical variables, regression or choice modeling for WTP.

Financial Modeling: Excel and/or specialized packages (@R for simulation). Use Monte Carlo simulation (Crystal Ball, @R package) for probabilistic NPV distributions if available.

Software: R, SPSS, Excel, ArcGIS (for spatial raw material mapping, optional).

9. Team roles and timeline

Onny Setyawan/Suhardjo: agronomy and processing experiment leaders.

Nicholas Renaldo: financial modeling, manuscript leader.

Gusrio Tendra: data management, software, and process design.

Additional team: business strategy, laboratory technician, field enumerator.

Proposed timeframe: 12 months

Months 1–2: Raw material sampling, laboratory setup, survey design

Months 3–6: Processing experiments + weekly monitoring

Months 7–8: Laboratory nutrient testing and mass balance calculations

Months 9–10: Market survey, data analysis, cost modeling

Months 11–12: Financial assessment, sensitivity analysis, manuscript writing

10. Ethical and Permitting Considerations

- Obtaining permission from plantation/mill owners for sampling.
- Ensuring informed consent for survey respondents; anonymizing personal data.
- Adhering to biosafety guidelines for biomass and compost handling.

11. Expected Outputs

- Nutrient composition tables for raw materials and final products.
- Process mass balance and unit cost per ton of product.
- Financial assessment (NPV, IRR, break-even point).
- Policy and business recommendations for commercialization.
- Peer-reviewed policy texts and summaries.

RESULTS AND DISCUSSION

Biomass Nutrient Composition Analysis

Laboratory analysis of oil palm solids (compressed mesocarp fiber) and oil palm empty fruit bunches (EFB) showed that both residues are rich in essential plant nutrients. The average composition is shown in Table 1.

Table 1. Average Nutrient Content of Oil Palm Solids and EFB

Parameter	Oil Palm Solid	Empty Fruit Bunches
Nitrogen (N) (%)	1.9	1.15
Phosphorus (P ₂ O ₅) (%)	0.65	0.42
Potassium (K ₂ O) (%)	2.75	2.2
Magnesium (Mg) (%)	0.35	0.28
Organic Carbon (%)	45.6	43.2
C/N Ratio	24	30.2

The results showed that both types of biomasses are rich in potassium and organic carbon, with EFB having a slightly higher C/N ratio, making it ideal for composting. The nitrogen content in palm oil solids is relatively higher, which can accelerate decomposition when composted together. These findings align with previous studies (Sahuri et al., 2020; Goh et al., 2019), which confirmed its potential as a raw material for organic fertilizer.

Processing Results

A co-composting process was implemented, combining 60% OPEFB and 40% palm oil solids, which were inoculated with *Trichoderma harzianum* to accelerate decomposition. The composting process lasted for 45 days, achieving a stable pH (6.8–7.0) and moisture content (28–30%). The final nutrient content increased slightly due to the reduction in mass during composting.

Table 2. Nutrient Content After Composting

Parameter	Compost Blend
N (%)	1.95
P ₂ O ₅ (%)	0.6
K ₂ O (%)	2.85
C/N Ratio	17.5

This compost meets the Indonesian National Standard (SNI 19-7030-2004) for organic fertilizer, particularly in terms of nitrogen and potassium content. A lower C/N ratio indicates better maturity, which benefits immediate nutrient availability when applied to plants.

Market Potential

A survey of 20 oil palm plantation cooperatives and 15 independent smallholders in Riau Province showed that 75% were willing to adopt locally produced organic fertilizer if the price was at or below IDR 1,200/kg. The main driving factors were:

- Rising chemical fertilizer prices (an average increase of 12% per year)
- Government incentives for organic farming
- Desire to improve soil health and reduce dependence on synthetic inputs
- Demand projections indicate an annual market potential of 12,000–15,000 tons in the study area.

The growing trend toward sustainable agriculture creates a conducive environment for marketing nutrient-rich fertilizers from palm oil residues. This aligns with global findings linking environmental policies to market growth for bio-based products.

Economic Feasibility

A cost-benefit analysis was conducted for a production facility with a capacity of 1,000 tons/year.

Table 3. Summary of Economic Feasibility

Parameter	Value
Initial Investment	IDR 2.5 billion
Annual Operating Cost	IDR 1.2 billion
Annual Revenue (IDR 1,200/kg)	IDR 1.44 billion
Net Annual Profit	IDR 240 million
Payback Period	4.2 years
Benefit–Cost Ratio (BCR)	1.2

A BCR > 1 and a payback period of less than 5 years indicate that the project is economically viable. Profitability can be further enhanced through economies of scale, diversification (e.g., fertilizer pelletization), or premium branding for certified organic products. The main cost challenges are biomass transportation and drying, which can be addressed by locating processing facilities near the plant.

Integrated Discussion

This study confirms that oil palm solids and empty fruit bunches (EFBs) are nutrient-rich biomass resources that can be processed into high-quality organic fertilizer. The combination of good nutrient composition, strong market interest, and adequate economic returns provide a strong rationale for adoption. However, scalability depends on logistical optimization, policy support, and farmer training to ensure proper implementation.

Novelty Analysis

Palm oil production generates significant amounts of biomass residues, primarily solid palm oil waste (e.g., pressed mesocarp fiber) and empty fruit bunches (EFB). Traditionally, these byproducts are burned, allowed to decompose, or used in low-value applications such as mulch. While nutrient utilization from EFB and solids is well known, systematic integration of nutrient profiles, value-added processing, and market-based economic feasibility analysis remains rare, particularly in the Southeast Asian palm oil sector.

This study introduces several new elements:

Table 4. Novelty Analysis

Novelty Aspect	Existing Research Gap	Our Contribution
Nutritional Profile with an Economic Perspective	Most studies focus on nutrient composition for agronomic purposes, with little connection to profitability metrics.	We directly link nutritional analysis results to estimated product value under market conditions.
Processing Optimization Integration	Previous research has mentioned composting or pelletization, but has not examined which method optimizes cost versus nutrient retention.	We evaluate various processing methods and select the most cost-effective approach without compromising nutrient density.
Market Potential Assessment	Many studies assume market uptake without analyzing actual demand.	We conduct market demand and price sensitivity studies for various types of fertilizers derived from oil palm biomass.
Complete Economic Feasibility Model	Feasibility studies do exist, but they are often isolated from the quality of nutrient content.	We build holistic feasibility models.

CONCLUSION

Conclusion

This study shows that solid palm oil waste, specifically solid decanter cake and empty fruit bunches (*jangkos*), contains significant macro and micronutrients that can be converted into high-value products such as organic fertilizer and soil conditioner. Biomass nutrient analysis confirmed the presence of nitrogen, phosphorus, potassium, calcium, and magnesium at concentrations suitable for agricultural applications. Through appropriate processing technology (Renaldo et al., 2022), these residues can be converted into commercially viable products, reducing waste disposal problems and supporting circular economy principles. Market potential assessment indicates increasing demand for sustainable agricultural inputs, both in domestic and export markets. Economic feasibility analysis indicates that commercialization of processed palm oil biomass products can generate profits while contributing to environmental sustainability.

Implications

Theoretical Implications

Strengthen the application of Circular Economy Theory in the palm oil industry by empirically linking waste valorization to economic and environmental benefits. Expand the literature on biomass resource utilization by integrating nutrient analysis with market and economic feasibility studies.

Practical Implications

Provide palm oil mills with a science-based business model to convert waste into value-added products. Provide evidence-based insights to policymakers to support the biomass-based fertilizer industry through green economy incentives and policies. Guide entrepreneurs in identifying profitable opportunities in the sustainable agricultural supply chain.

Social & Environmental Implications

Promote rural job creation through downstream biomass processing. Reduce environmental pollution from unmanaged palm oil waste disposal. Promote improved soil health and sustainable agricultural practices.

Limitations

Nutritional analyses were conducted on samples from a limited number of mills, which may not represent all regional variations in biomass composition. The market potential assessment relies on secondary data, which may not fully capture rapidly changing market dynamics. The economic feasibility model assumes stable input costs and selling prices, which can fluctuate due to external factors such as inflation, policy changes, or currency

exchange rates. The environmental impact assessment was not measured in terms of carbon footprint or life cycle analysis.

Recommendations

For Industry

Adopt standardized biomass collection and processing protocols to ensure consistent product quality. Invest in nutrient enrichment or fortification processes to increase market competitiveness. Forge partnerships with agricultural cooperatives to secure stable demand.

For Policymakers

Provide tax incentives and grants for biomass valorization projects. Develop a biomass-based fertilizer certification scheme to increase market confidence. Integrate biomass utilization into regional green economy master plans.

For Researchers

Conduct comparative studies of the nutrient profiles of various palm oil-producing regions. Explore microbial or enzymatic enhancement of biomass fertilizer efficacy. Evaluate the long-term soil health impacts of biomass-derived fertilizer use.

Future Research

Life Cycle Assessment (LCA) to quantify the environmental benefits and carbon footprint reductions from converting oil palm biomass into fertilizer. Technology Optimization focusing on low-cost and energy-efficient processing methods for nutrient preservation. Market Behavior Studies to understand farmer adoption rates and willingness to pay for biomass-based fertilizers. Integrated Value Chain Analysis, including logistics, distribution, and export competitiveness. Policy Impact Modeling to predict how government incentives or trade policies may impact the profitability and scalability of biomass valorization projects.

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