

Analysis of the Influence of World Crude Oil Prices, Crude Oil Production, and Crude Oil Consumption on Indonesian Crude Oil Imports

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Abstract

Crude oil is a strategic commodity in international trade. Although Indonesia has crude oil reserves and was once an OPEC member and oil exporter, currently declining domestic production and increasing consumption mean that Indonesia has to import some of its needs. Fluctuations in global oil prices, along with the dynamics of domestic production and consumption, affect Indonesia's position in the international market, making it a country with oil reserves but also one of the major importers. This study was conducted with the aim of knowing the effect of world crude oil prices (X1), crude oil production (X2), and crude oil consumption (X3) on Indonesia's crude oil imports (Y) from 1989 to 2022. Secondary data were obtained through comtradeplus, eia, and databoks. The method used is multiple linear regression analysis with the classical assumption test is Best Linear Unbiased Estimate (BLUE) using the Eviews version 10 programme. The results showed that simultaneously all independent variables affect crude oil imports, and individually world oil prices have a positive and significant effect on crude oil imports, individually crude oil production has no significant effect on crude oil imports, individually crude oil consumption has a positive and significant effect on Indonesia's crude oil imports.

Keywords: Crude Oil Imports, World Crude Oil Prices, Crude Oil Production, Crude Oil Consumption.



INTRODUCTION

Crude oil is a strategic commodity in international trade. Although Indonesia has oil reserves and was once an exporter and member of OPEC, the country now faces challenges in production and consumption that have led to an increase in imports. Global price fluctuations and domestic dynamics make Indonesia's position complex as a country that has reserves but still imports crude oil.

Crude oil as a strategic commodity cannot be separated from the dynamics of international trade, where export and import activities are an important part of meeting a country's energy needs. Indonesia, which now imports more crude oil due to declining domestic production, is a clear example that no country is fully able to meet its own needs without imports (H. B. Santoso, 2021). This reflects the complexity of international trade, including challenges in marketing local commodities and facing the impact of the influx of foreign products on national economic resilience and stability (Rinaldy et al., 2021).

The main motivation of international trade is to create efficiency in the allocation of resources between countries to achieve global prosperity (Murni, 2016). However, in practice, global dynamics such as the Covid-19 pandemic, geopolitical conflicts, and the El Nino phenomenon have also triggered economic uncertainty, impacting rising energy and food prices. This condition also affected Indonesia's economic performance, which according to Finance Minister Sri Mulyani experienced a slowdown in growth to 4.86% in the fourth quarter of 2023, down from the initial projection of 5.06%.

Economic fluctuations greatly affect the value of imports, especially for countries such as Indonesia that are active in international trade, including the oil and gas and non-oil and gas sectors. CSA data shows an increasing trend in exports and imports in both sectors, reflecting Indonesia's high dependence on foreign trade. Crude oil as a major energy commodity has a strategic role, but since 2004, domestic production has no longer sufficient to meet domestic needs. As a result, Indonesia—despite being once an OPEC member and a major producer—has shifted to becoming a net importer of crude oil (Mustika et al., 2015). In this context, global economic fluctuations, such as changes in oil prices and exchange rates, also affect the value of Indonesia's oil and gas imports (Sept. 2014).

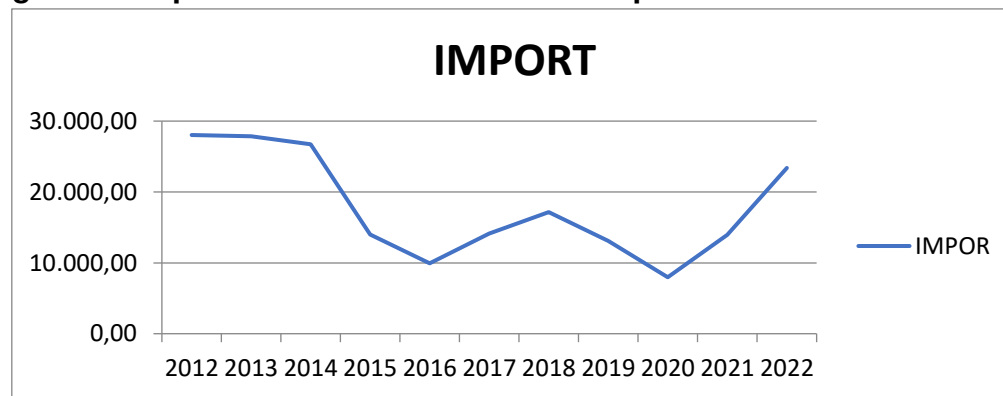
The decline in Indonesia's crude oil production is caused by the age of the aging well, so that exploitation is less than optimal (Ramandhika Utama, 2014). Amid increasing demand, this condition has pushed for a surge in crude oil imports in an effort to meet domestic demand. As a result, oil imports become one of the main commodities every



year, reflecting the serious challenges for Indonesia in maintaining energy security and economic stability.

The decline in production forced Indonesia to buy oil from the international market at uncontrollable prices. World crude oil prices are heavily influenced by supplies from major producing countries such as the Middle East, the US, and Russia, as well as geopolitical conditions in the region (Ayu et al., 2017). This dependence increases the risk of fluctuations in the value of Indonesia's imports, especially in the energy sector.

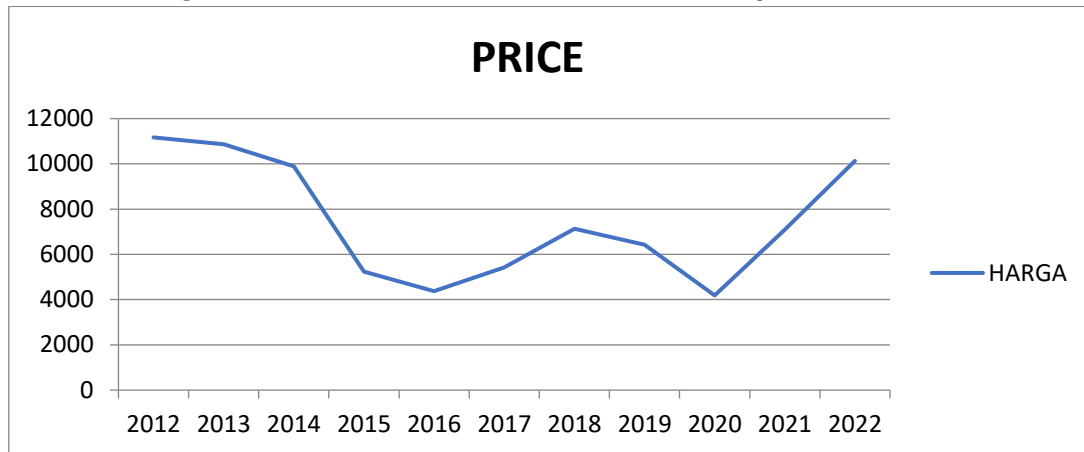
Figure 1 Graph of Indonesia's Crude Oil Import Data in 2012-2022



Source : data processed (Comtradeplus.un.og)

Over the past decade, the value of Indonesia's crude oil imports had reached its peak in 2012, then declined dramatically in 2020 due to the pandemic, before increasing again in 2022. The rise in global oil prices exacerbates the impact on Indonesia, which continues to experience a decline in production and has to import to meet domestic needs. The imbalance between domestic demand and supply has also increased the pressure on the value of imports.

According to Umantari & Darsana (2015), Crude oil imports are greatly influenced by consumption levels, especially in developing countries such as Indonesia which have high demand. Crude oil plays an important role in the production process, so that the fluctuations in imports also have a direct impact on national economic growth.

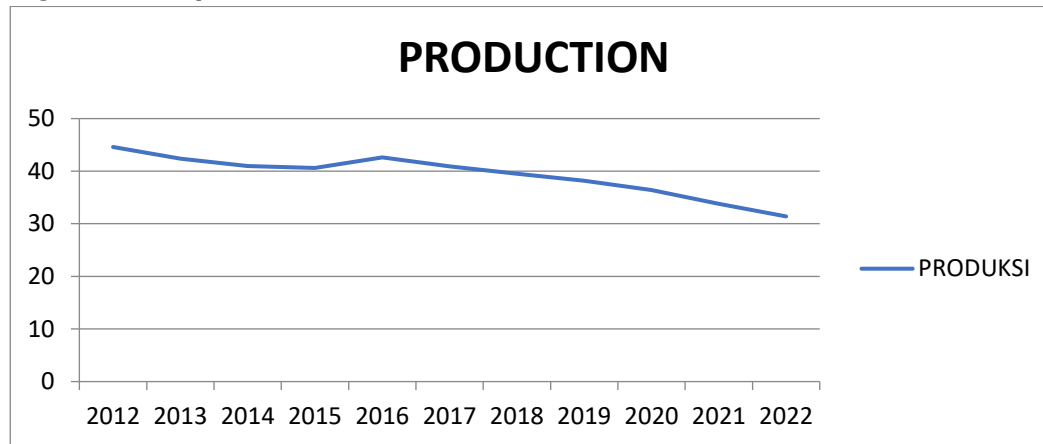
Figure 2 World Crude Oil Price Data Graph 2012-2022

Source : processed data (EIA.gov)

In the past decade, world crude oil prices have fluctuated greatly, reaching a peak in 2012 and surging again in 2022 due to Russia's invasion of Ukraine, which boosted the value of Indonesia's imports. In contrast, the lowest price occurred in 2020 during the pandemic. This price increase raises global concerns, as it negatively impacts the economy and has political implications, even for oil-producing countries, as high tariffs can suppress demand (The Rambling Man (2014)),

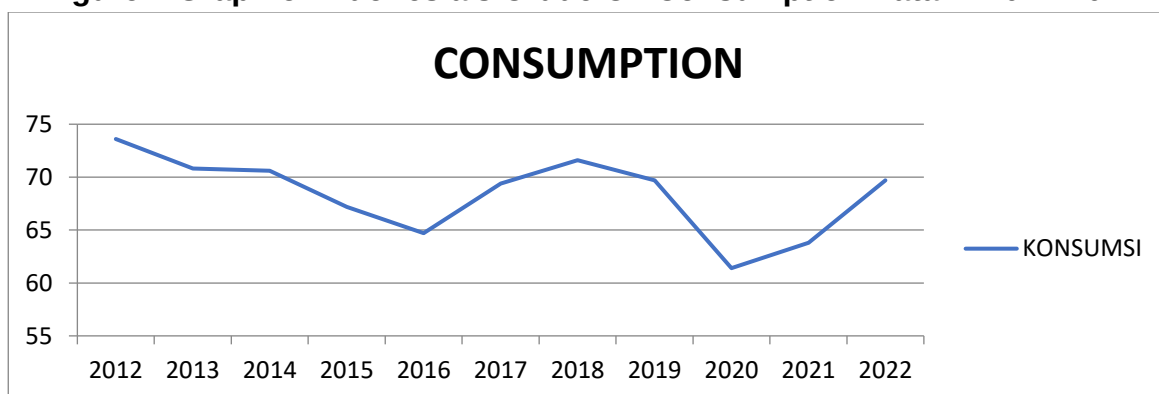
According to Ayu et al., (2017), The increase in world crude oil prices is caused by increasing demand from producing countries and international markets, so sellers can increase selling rates. Conversely, when demand decreases, sellers reduce rates. This is in accordance with Sukirno's theory of demand, which states that the quantity of goods demanded is inversely proportional to the price: the cheaper the price, the greater the demand, and vice versa.

According to The Rambling Man (2014), There is a negative correlation between crude oil import volume and international oil prices. In addition, competitive domestic production capabilities affect import levels. When national income increases, the need for imports of goods tends to decrease, but the high demand for imports and the processing capacity of human resources also affect the value of Indonesia's imports.

Figure 3 Graph of Indonesia's Crude Oil Production Data in 2012-2022

Source : processed data (databoks, katadata.co.id)

In the last 10 years, Indonesia's crude oil production reached its highest peak in 2012 with 44.6 million tons, but it declined dramatically in 2022 to 31.4 million tons, only sufficient for 45% of the consumption of 69.7 million tons. As a result, in 2022 Indonesia will experience a supply deficit of around 38.3 million tons. According to Risna (2014), in his research on "Indonesia's Dependence on Singapore Oil" (cited in Aji, 2017), the increase in global economic growth has driven an increase in energy demand, which has triggered bilateral cooperation between Indonesia and Singapore. However, due to limited human resources and technology, Indonesia has not been able to produce refined oil in sufficient quantities, so it depends on refined oil imports from Singapore.

Figure 4 Graph of Indonesia's Crude Oil Consumption Data in 2012-2022

Source : data processed (databoks.katadata.co.id)

Over the past decade, Indonesia's crude oil consumption reached a peak in 2012 of 73.6 million tons, briefly declined in 2020, then rose again to 69.7 million tons in 2022. According to Efendy (2009) and Alifyantari (2018), crude oil imports are more influenced by consumption levels than exchange rates, where increased consumption driven by rising fuel demand and declining domestic production, drives a surge in crude oil imports.

The increase in Indonesia's crude oil imports is triggered by an increase in public consumption, which is reflected in data over the past 10 years. On the other hand, the decline in crude oil production almost every year causes scarcity, so Indonesia has to import to meet the increasing needs. This condition raises concerns related to fluctuations in world crude oil prices which are volatile and have an impact on import tariffs (R. Santoso, 2022). From the relationship between world oil prices, production, and consumption of Indonesian crude oil, it is necessary to further analyze the factors that affect the import of crude oil in Indonesia.

LITERATURE REVIEW

International Trade

Absolute Excellence according to Adam Smith explains that trade between countries occurs due to differences in production efficiency; A country that is more efficient at producing one commodity than another will specialize in that commodity, while other countries do the same thing on the commodities they produce more efficiently (Tampubolon, 2020). In this way, both countries can benefit each other through the exchange of goods that are each produced more efficiently (O. Putri & Sugiarti, 2021).

Comparative Advantage, introduced by David Ricardo in 1817, explains that a country can benefit from international trade by specializing in the production of the commodity that has the smallest absolute loss, even if it is less than optimal in producing all goods (Rinaldy et al., 2021). This advantage is based on the advantages in knowledge, technology, and lower labor costs, thus allowing for more efficient production and improving economic well-being (Tampubolon, 2020). This theory is a refinement of Adam Smith's concept of absolute excellence and emphasizes the importance of specialization and the maximum utilization of factors of production (Ekananda, 2015).

The Heckscher-Ohlin (H-O) theory, developed by Eli Heckscher and Bertil Ohlin, explains that differences in ownership of factors of labor and capital production between countries cause variations in the cost of opportunity in the production of goods, thus creating a comparative advantage (Murni, 2016). Countries with certain factors of production that are abundant tend to export goods that use these factors intensively.

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However, after trade took place, production costs and prices of goods in developing countries tended to rise due to increasing demand and prices of factors of production (Tampubolon, 2020).

Import requests

The legal principle of demand states that there is a negative relationship between the price of an item and the quantity requested; When the price goes up, the demand tends to go down, and conversely, when the price goes down, the demand increases. This law applies assuming that other factors remain constant (*ceteris paribus*) (Palar et al., 2016).

Offers

According to Ayu et al., (2017), the law of supply explains the positive correlation between the price of the goods and the quantity offered; When prices rise, sellers are encouraged to offer more goods to take advantage of high prices, while when prices fall, the number of goods offered tends to decrease.

Import

Ali Purwitodan Indriani in the journal Wibawa et al., (2023) Explains that import is the process of purchasing goods or services from abroad to meet needs that cannot be met by domestic production. These activities are used to supplement shortages or meet local market demand by obtaining goods that are not available locally or that are more efficiently produced by other countries.

Price

In the journal Prafajarika et al., (2016), Anindita (2004:68) states that price is the value set for a good or service, which is the amount of money that the buyer must pay to get it. Sukirno (2003:75) explained that market prices are determined through the interaction between demand and supply, where demand reflects the number of goods that consumers are willing and able to buy at a certain price, while supply indicates the number of goods that producers are ready to sell. This balance between demand and supply sets market prices that suit consumer needs and wants.



Production

In general, production is an economic activity that aims to create goods or services by converting factors of production into finished products or services (Sukirno, 2016).

Consumption

According to Sadono Sukirno, consumption is an expenditure to buy goods and services to meet individual needs, such as food, clothing, education, and health (Indrayani & Swara, 2014). Mankiw divides consumption into three main groups: household consumption (everyday goods and services), government consumption (public goods and services), and investment consumption (capital goods to increase production), all of which play an important role in consumption patterns and economic growth (Muhyiddin et al., 2020).

RESEARCH METHODS

Research Location

The object of the study is Indonesia, an archipelagic country in Asia that used to be a member of OPEC and one of the world's largest crude oil producers. However, since 2004, domestic oil production is no longer sufficient for domestic needs, so Indonesia is now a net importer of oil. This research focuses on investigating crude oil imports in Indonesia over a period of 31 years, from 1989 to 2022.

Data Sources and Data Types

The data collection method in this study uses secondary data in the form of time series data for 34 years (1989-2022). The dependent variable analyzed was Indonesia's crude oil imports (Y), measured in million US dollars. Independent variables include world crude oil prices (X1) in US\$ per barrel, Indonesian crude oil production (X2) in million tons, and Indonesian crude oil consumption (X3) in million tons, all in the period 1989-2022. Data sources are obtained from Comtradeplus.un.org, EIA.gov, and Databoks.katadata.co.id.

Data Analysis

In order to analyze the influence of the variables, this study uses multiple linear regression analysis techniques with the assumption of BLUE (Blue Linear Unbiased Estimate). In this study, multiple linear regression analysis was used to test the



hypothesis. This regression is a statistical method used to analyze the relationship between various independents over one dependent.

$$(Ln)Y = \beta_0 + \beta_1.(Ln)X_1 + \beta_2.(Ln)X_2 + \beta_3.(Ln)X_3 + \mu$$

Where:

Y = Dependents

β_0 = The constant

$\beta_1, \beta_2, \beta_3$ = The Regression Coefficient

X_1, X_2, X_3 = Independence

μ = Error

RESULTS

Classic Assumption Test

Multicoliniarity Test

Table 1 Multicoliniartas Test Results

Variable	VIVID	Conditions	Information
World Crude Oil Prices (X1)	4.477744	<10.00	Not happening Multicolinier
Indonesian Crude Oil Production (X2)	4.668626	<10.00	Not happening Multicolinier
Indonesian Crude Oil Consumption (X3)	3.902355	<10.00	Not happening Multicolinier

Source: Data processed (2024)

Based on the calculation results, multicollinearity testing of independent variables (world crude oil prices, production, and consumption) showed that the overall VIF score exceeded 10. This indicates that there are symptoms of multicollinearity in the regression model, so the relationship between independent variables is quite strong and needs further attention.

Normality Test

Table 2 Normality Test Results

Mean	-7.90
Median	0.023978
Maximum	0.410466
Minimum	-0.411864



Std. Dev	0.158425
Skewness	-0.454455
Kurtosis	4.218808
Jarque-Bera	3.274778
Probability	0.194487

Source: Data processed (2024)

The results of the normality test using the Jarque-Bera test shown in Table 4 show a probability value of 0.194487. Since this value is greater than 0.05, it can be concluded that the data in this study are normally distributed and have met the classical assumption of normality.

Heterokedasticity Test

Table 3 Heteroscedasticity Test Results

Variable	Probability	Conditions	Information
World Crude Oil Prices (X1)	0.6552	>0.05	Heteroscedasticity does not occur
Indonesian Crude Oil Production (X2)	0.7341	>0.05	Heteroscedasticity does not occur
Indonesian Crude Oil Consumption (X3)	0.7932	>0.05	Heteroscedasticity does not occur

Source: Data processed (2024)

Based on Table 3, it can be seen that the probability values for each variable—world crude oil prices (0.6552), Indonesian crude oil production (0.7341), and Indonesian crude oil consumption (0.7932)—are all greater than 0.05. This shows that the model in this study does not contain symptoms of heteroscedasticity.

Autocorrelation Test

Table 4 Autocorrelation Test Results

Type	Obs*R-squared	Prob. Chi-Square
Breusch-Godfrey Serial Correlation LM Test	3.596906	0.1656

Source: Data processed (2024)



Based on the acquisition of autocorrelation testing with LM test. reflecting that the probability score of Obs*R-Square reaches $0.16 > 0.05$. As a result, it can be concluded that the regression model is free from autocorrelation problems.

Multiple Linear Revision Model Testing

Table 5 Multiple Linear Regression Model Test Results

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-3,019409	1,492581	-2,022945	0,0521
LN-X1	0,902812	0,084990	10,62255	0,0000
LN-X2	-0,105239	0,216599	-0,485871	0,6306
LN-X3	2,194441	0,205877	10,65900	0,0000

The formula for the multiple linear regression model equation found is:

$$LN_Y = -3.019409 + 0.902812 \cdot X1 - 0.105239 \cdot X2 + 2.194441 \cdot X3$$

Based on these equations, the results can be described through the elaboration:

1. The constant score reached -3.019409, reflecting that the World Crude Oil Price (X1), Indonesian Crude Oil Production (X2), and Indonesian Crude Oil Consumption (X3) are considered constant as a result of Indonesia's Crude Oil Imports (Y) will decrease to reach 3.019409 US Dollars.
2. The regression coefficient score reached 0.902812, reflecting that the World Crude Oil Price (X1) has a positive influence, it can be explained if the World Crude Oil Price (X1) jumped up by 1 US barrel as a result of Indonesia's Crude Oil Imports (Y) soaring to 0.902812 US Dollar.
3. The regression coefficient score on the Indonesian Crude Oil Production variable (X2) reached -0.105239. This means that if Indonesia's Crude Oil Production (X2) increases, as a result Indonesia's Crude Oil Imports (Y) will not necessarily decrease.
4. The regression coefficient score reached 2.194441, reflecting that Indonesia's Crude Oil Consumption (X3) has a positive influence, it can be explained that Indonesia's Crude Oil Consumption (X3) soared by 1 million tons as a result of Indonesia's Crude Oil Imports (Y) soaring to 2.194441 US Dollars.

Hypothesis



Testing**Coefficient Determination Test****Table 6 Determination Coefficient Test Results**

Variable	R-squared	Adj. R-squared
Independent Variables (World Crude Oil Price X1, Indonesian Crude Oil Production X2, and Crude Oil Consumption X3)	0,983697	0,982067

Source: Data processed (2024)

Based on Table 6, the value of the determination coefficient (Adjusted R-Square) of 0.982067 shows that the variables of world crude oil prices (X1), Indonesian crude oil production (X2), and Indonesian crude oil consumption (X3) are able to explain 98.2% of the variation in Indonesian crude oil imports (Y), while the remaining 1.8% is explained by other variables outside this regression model.

F Test (Simultaneous Test)**Table 7 Simultaneous Test Results (F-Statistics)**

Variable	F-count	F-Table	Prob.
Independent Variables (World Crude Oil Price X1, Indonesian Crude Oil Production X2, and Indonesian Crude Oil Consumption X3)	603,3944	2,93	0,0000

Source: Data processed (2024)

Based on the results in table 4, an F-calculation score of 603.3 was obtained with a probability of $0.000 < 0.05$. Meanwhile, the value of F-table with degrees of freedom $df_1 = 3$ and $df_2 = 29$ is 2.93. Since F-count (603.3) > F-table (2.93) and the probability value is less than 0.05, it can be concluded that the variables of world crude oil prices, Indonesian crude oil production, and Indonesian crude oil consumption simultaneously have a significant effect on Indonesia's crude oil imports.



T test (Partial test)**Table 7 Partial Test Results (T-Statistical Test)**

Variable	t-count	T-Table	Prob.
World Crude Oil Prices (X1)	10,62255	2,045230	0,0000
Indonesian Crude Oil Production (X2)	-0,485871	2,045230	0,6306
Indonesian Crude Oil Consumption (X3)	10,65900	2,045230	0,0000

Source: Data processed (2024)

Based on the test table that has been carried out by the author, the following are:

1. The World Crude Oil Price has a *calculated t-value* of $10.62255 > 2.045230$ with a probability of $0.0000 < 0.05$. This shows that this variable partially has a significant effect on Indonesia's crude oil imports. So, H_0 is rejected and H_a is accepted.
2. Indonesia's Crude Oil Production has a *calculated t-value* of $-0.485871 < 2.045230$ with a probability of $0.6306 > 0.05$. This indicates that partially, this variable does not have a significant effect on Indonesia's crude oil imports. So, H_0 is accepted and H_a is rejected.
3. Indonesia's crude oil consumption has a *calculated t-value* of $10.65900 > 2.045230$ with a probability of $0.0000 < 0.05$, which shows a partial significant influence on Indonesia's crude oil imports. So, H_0 is rejected and H_a is accepted.

DISCUSSION**The Influence of World Crude Oil Prices on Indonesian Crude Oil Imports**

World crude oil prices are proven to have a positive and significant influence on Indonesia's crude oil imports, as shown by a regression coefficient of 0.902812 and a probability of 0.0000 at a significance level of 5%, which means that every 1% increase in oil prices will increase imports by 0.902812 million dollars. These findings are in line with supply theory and various previous research results, such as by Putri & Yudha (2022), Ramandhika Utama (2014), (Palar et al., 2016), which suggests that rising global oil prices are driving an increase in imports, especially when domestic production is insufficient for national needs. In addition, according to Heckscher-Ohlin's theory, Indonesia as a country with limited domestic oil production tends to import these



commodities from countries that are more efficient in producing them. Although in theory price increases should suppress imports, actual conditions such as geopolitical conflicts (e.g. the Israeli-Hamas war) and global economic uncertainty also influence import decisions to maintain supply stability.

The Effect of Indonesian Crude Oil Production on Indonesian Crude Oil Imports

The variable of Indonesian crude oil production has a coefficient of -0.105239 with a probability score of 0.6306, which indicates that this variable does not have a significant effect on Indonesia's crude oil imports at a significance level of 5% ($\alpha = 0.05$). These results are in line with the research of Aji (2017) and Risna (2014), which states that domestic production tends to have a negative influence on imports, but it is not significant because limited domestic production cannot meet national energy needs. Limited human and technological resources make Indonesia dependent on refined oil imports, especially from Singapore. In addition, the decline in production is also caused by old wells that have begun to lose their productivity (Ramandhika Utama, 2014). A number of other studies such as Indrayani & Swara (2014), Putri & Sugiarti (2021), and Singgih & Sudirman (2015) also emphasized that although production increased, it was not enough to suppress imports because domestic energy demand continued to increase, so the government continued to import in adjusted volumes.

The Effect of Indonesian Crude Oil Consumption on Indonesian Crude Oil Imports

The world crude oil price has a regression coefficient of 2.194441 with a probability score of 0.0000, indicating that this variable has a positive and significant effect on Indonesia's crude oil imports at a significance level of 5% ($\alpha = 0.05$). This means that every 1% increase in world oil prices will increase Indonesia's crude oil imports by 2.194441 million dollars. These results are consistent with the findings of Marisa (2012), who stated that increased consumption encourages an increase in imports. The Heckscher-Ohlin theory also supports this phenomenon, explaining that differences in the availability of factors of production encourage countries like Indonesia to import to meet domestic needs that domestic production cannot meet (Murni, 2016). In addition, Ruvananda & Taufiq (2022) highlight the high energy consumption in Indonesia, which directly impacts the high volume of imports. A similar view is explained by Nainggolan & Tenaya (2016) and Wulandari & Bowo (2019), which refers to David Ricardo's theory of comparative advantage: international trade allows countries to import goods when domestic production is insufficient in demand, as is the case with crude oil in Indonesia.



CONCLUSION

Based on the results and discussion of the research, it can be concluded that world crude oil prices and Indonesian crude oil consumption have a positive and significant influence on Indonesian crude oil imports, meaning that the increase in oil prices and consumption encourages an increase in imports. On the other hand, Indonesia's crude oil production has a negative but not significant effect on oil imports, so increasing production does not necessarily reduce imports. Simultaneously, these three variables together have a significant effect on Indonesia's crude oil imports.

SUGGESTION

Based on these conclusions, the author suggests that academics conduct a follow-up study by considering other factors such as government policies and global market fluctuations to gain a more comprehensive understanding of oil imports in Indonesia. The government is encouraged to look for renewable energy sources and new oil wells to support investment in crude oil exploitation so that it can reduce imports, as well as maintain the stability of oil import prices and quotas. In addition, the next study is expected to expand the variables and use long-term data so that the results of the study are more representative of the current condition of crude oil imports in Indonesia.

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