

# Keterkaitan Harga Minyak Mentah Indonesia (ICP) dan Harga Minyak Sawit Mentah (CPO) Pada Berbagai Periode Kebijakan Mandatori Biodiesel di Indonesia = The Linked between Indonesian Crude Oil Prices (ICP) and Crude Palm Oil (CPO) Prices at Various Periods of the Biodiesel Mandatory Policy in Indonesia

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## Abstrak

Penelitian ini bertujuan untuk melihat keterkaitan harga minyak mentah Indonesia (ICP) dan harga minyak sawit mentah (CPO) pada berbagai periode kebijakan mandatori biodiesel di Indonesia. Dengan menggunakan metode analisis Ordinary Least Square (OLS) data deret waktu (time series) sejak Januari 2001 sampai dengan Desember 2021, penelitian ini menunjukkan secara umum ICP dan CPO berkorelasi positif dan signifikan, tetapi secara khusus hubungannya sangat bergantung pada jenis kebijakan biodiesel yang dijalankan. ICP dan CPO berkorelasi positif dan signifikan pada periode mandatori biodiesel subsidi terbatas (2006-2015) dan mandatori biodiesel insentif selisih harga yang dikombinasikan dengan tarif pungutan ekspor progresif (2020-2021). ICP dan CPO tidak berkorelasi pada saat mandatori insentif selisih harga dengan tarif pungutan ekspor tetap (2016-2019). Pada saat harga ICP dan harga CPO berkorelasi kuat dan signifikan, kenaikan stok tidak diasosiasikan dengan penurunan harga CPO. Namun, saat ICP dan harga CPO tidak berkorelasi, kenaikan stok diikuti penurunan harga CPO. Stabilisasi harga CPO hanya terjadi pada periode mandatori biodiesel insentif selisih harga yang dikombinasikan dengan tarif pungutan ekspor CPO tetap.

.....The main objective of this study is to provide the empirical study of the linked between Indonesian crude oil prices (ICP) and crude palm oil (CPO) prices in various periods of biodiesel mandatory policy in Indonesia. Using Ordinary Least Square (OLS) method for time series data from 2001 to 2021, this study shows that although ICP and CPO are positively and significantly correlated in general, the correlation varies depending on the biodiesel policy that being implemented. ICP and CPO are significantly correlated in the periode of biodiesel mandatory with limited subsidies (2006-2015) and in the biodiesel mandatory with incentives that is combined progressive CPO export levy tariff (2020-2021). ICP and CPO are not correlated during the biodiesel mandatory with incentives that combined of fixed CPO export levy (2016-2019). When the ICP and CPO price are strongly and significantly correlated, the increase in stock is not associated with a decrease in the CPO price. However, when ICP and CPO prices are not significantly correlated, the stock increase is followed by a decrease in CPO prices. CPO price stabilization only occurred during the biodiesel mandatory that is combined with incentives and a fixed CPO export levy tariff.