THE EFFECT OF FUEL OIL PRICES AND MONEY SUPPLY ON INFLATION IN THE SUMATERA REGION

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ABSTRACT

Inflation is when the prices of goods and services increase consistently over a period of time. If the price of one or two goods increases, it cannot be said to be inflation, unless the increase is widespread and has an impact on the prices of other goods. Inflation is characterized by an increase in the price of goods where the increase cannot be covered by production so that goods become a step but demand continues to increase. One of the effects of inflation is a decrease in people's purchasing power. Based on BPS data in 2022, inflation in the Sumatra Region is 6.12 percent, Java Island is 5.66 percent, Kalimantan Island is 5.94 percent, Sulawesi Island is 5.87 and Papua Island is 4.78 percent. This shows Sumatra Island to be the region with the highest inflation in Indonesia. The purpose of this study is to analyze and determine the effect of fuel oil prices and money supply on inflation in the Sumatra region from 2018 to 2022. This type of research data uses quantitative methods and secondary data taken from the Central Statistics Agency, Pertamina and Bank Indonesia. The method used is panel data regression with the results of the study partially fuel oil prices have a positive and significant effect on inflation, while the amount in circulation has a negative and insignificant effect on inflation. While simultaneously the price of fuel oil and money supply have a positive and significant effect on inflation.

Keywords: Fuel Oil Price, Money Supply, Inflation

INTRODUCTION

Economic activity cannot be separated from the interaction in the market, bringing together demand and supply, to accommodate these activities, money is needed as a means of transaction that has value and is able to measure the price of goods and services (Hafizh, 2022). When the economy is experiencing very rapid development, it will usually cause an increase in prices for every need, ending up causing inflation (Luwihadi & Arka, 2017). Inflation is characterized by an increase in the price of goods where there is no increase production is covered so that goods become scarce but demand continues increase. One of the impacts of inflation is a decrease in people's purchasing power (Ardiansyah & Widianita, 2023).

Provinces in Sumatra are areas that have considerable potential to develop and advance such as Java Island because it is a growth center development area that will absorb investment and resources for economic growth. In achieving progress, close cooperation between provinces in Sumatra is needed (Siswoyo & Asrini, 2020). Areas with good economic growth tend to have low inflation rates, while high inflation rates are considered to experience poor economic conditions (Nuswandari et al., 2021).

Based on BPS data in 2022, inflation in the Sumatra Region is 6.12 percent, Java Island is 5.66 percent, Kalimantan Island is 5.94 percent, Sulawesi Island is 5.87 and Papua Island is 4.78 percent. This shows Sumatra Island to be the region with the highest inflation in Indonesia. Over the past five years, the highest inflation has been in West Sumatra Province at 7.43 percent in 2022, this is due to the increase in food supply along with the entry of the harvest period. The second highest inflation was in Riau Province at 6.81 percent in 2022, this was due to fuel tariff adjustments in September 2022, which contributed to a

fairly high increase in inflation in the operation of personal transportation equipment and passenger transportation services, limited supply due to unconducive rainfall and cigarette excise rate adjustments. While the lowest inflation was held by Bengkulu Province at 0.89 percent, this was caused by the increase in gold jewelry prices as a result of the increase in global gold prices, the scarcity of 3 kg LPG gas supply in the market and the increase in bicycle prices.

According to the philips curve, inflation is a picture of an increase in aggregate demand. High inflation to meet producer demand will increase production capacity by increasing labor. While cost push inflation price level is not only influenced by excess demand but can be influenced by production factors. Inflation caused by an increase in production costs such as the price of raw goods from abroad increases, the price of Fuel Oil has increased.

Fuel oil (BBM) is a vital element in the production process and distribution of goods is of course used as transportation fuel. For To meet the need for fuel oil, the government imports. Import plays a big role in covering most of the high fuel consumption making fuel prices in Indonesia very vulnerable to world oil fluctuations (Sarbaini & Nazaruddin, 2023). Based on data from the Ministry of Energy and Resources Mineral Power In 2021, the consumption of pertalite type fuel used is 23 million liters. Pertalite consumption is almost 80 percent compared to other types of fuel such as Pertamax, Pertamax Turbo and Premium. When compared with 2020 Pertalite consumption decreased by 18.1 million kilo liters due to the Covid-19 pandemic.

According to sources from Pertamina, the price of Pertalite fuel in the Sumatra region from 2018 to 2022 there will be price changes. Highest price amounting to IDR 10,000 thousand per liter in 2022 due to the transfer of fuel subsidies and an increase in world crude oil while domestic consumption very high. Meanwhile, the lowest fuel price is IDR 7,650 thousand per liter per year 2018 in the provinces of Aceh, North Sumatra, Riau and Bengkulu.

The rate of inflation is determined by the rate of increase in the money supply and by people's expectations about future price increases (Aprileven, 2017). Increases in prices and services result in an increase in the money supply among the public. High money supply will make inflation tend to increase, so the money supply must remain stable (Prasasti & Slamet, 2020).

Based on data from Bank Indonesia, the highest money supply is in North Sumatra Province, amounting to Rp7,990 billion in 2020. The second highest money supply is in Riau Province amounting to IDR 7,290 billion in 2022. Meanwhile, the lowest money supply is in West Sumatra Province of IDR 57 billion in 2022. Finally, the lowest money supply was in the Bangka Belitung Islands Province of Rp68 billion in 2018. When the money supply rises while the rate of money circulation and the volume of goods transacted are considered fixed, this will result in an increase in the price level of goods.

Research by Puspsosari (2016), Silalahi et al (2018) and Lestari (2022) explains that fuel prices have a positive and significant relationship against inflation. Meanwhile, Aprileven (2017) explains the amount of money supply has a positive and significant effect on inflation, inversely proportional with research conducted by Amassoma et al (2018) explaining the amount of money circulating has a negative and insignificant effect on inflation. Researcher himself researching the influence of the price of Pertalite fuel and the money supply currency against inflation.

The difference between this study and previous research is the price of fuel oil (BBM) using pertalite prices, while the previous study used premium, Pertamax and diesel prices. The money supply uses currency while previous studies using M1 include (currency and giral money), then M2 consists of (M1, quasi-money, and securities). Based on the background that has been presented, researchers conducted a study on "The Effect of Fuel Oil Prices and Money Supply on Inflation in the Sumatra Region".

METHOD, DATA, AND ANALYSIS

Research Approach

The approach used in this research is quantitative. Research with a quantitative approach emphasizes analysis of numerical data or numbers and then analyzed by statistical methods (Hardani et al., 2020).

Place and Time of Research

This research was conducted in 10 Sumatra Provinces consisting of Aceh Province, North Sumatra Province, West Sumatra Province, Jambi Province, Riau Province, Riau Islands Province, Bengkulu Province, Lampung Province, South Sumatra Province and Bangka Belitung Islands Province. The research was conducted starting from February 2023 until completion. With a time span of 5 years from 2018 to 2022.

Data Source

The data source used in this research is secondary data. Secondary data is research data obtained indirectly through media intermediaries. Secondary data usually consists of evidence, records or historical reports collected in published or unpublished archives (Sujarweni, 2018). In this study using data sources from the Central Bureau of Statistics, Pertamina and Bank Indonesia.

Population

Population is the total number consisting of objects or subjects that have certain characteristics and qualities determined by researchers to be examined and after that conclusions are drawn (Sujarweni, 2018). In every study the population must be clearly stated with the number of members and the research area being covered. The purpose of the population is to determine the sample size taken from population members and limit the generalization area of the study. Research that uses all members of the population is referred to as a total sample (Hardani et al., 2020). The population in this study is the Province in Sumatra consisting of Aceh Province, North Sumatra Province, West Sumatra Province, Jambi Province, Riau Province, Riau Islands Province, Bengkulu Province, Lampung Province, South Sumatra Province and Bangka Belitung Islands Province.

Sample

The sample is part of the population members taken using sampling collection techniques. In this study using saturated sampling where all population members are sampled (Hardani et al., 2020). This research sample is a combination of time series and cross section. Time series for five years from 2018 to 2022, while cross section is 10 (ten) Sumatra Provinces resulting in 50 samples.

Operational Definition and Variable Measurement

Operational definition is defining variables operationally and based on observed characteristics, thereby making it easier for researchers to make careful observations or measurements of the research object (Sujarweni, 2018). Operational definition aims to provide an explanation of the meaning of the variables being studied by researchers based on an understanding of the theories that have been explored (Machali, 2021). Inflation is a sustained rise in the prices of goods and services caused by an imbalance between the availability of goods and money in Sumatra Province. Fuel oil price is the amount of money spent as an exchange rate for pertalite type fuel in Sumatra Province. Money supply is the currency in circulation among the people in Sumatra Province.

Data Collection Technique

Data collection techniques are activities carried out by researchers to reveal various information, phenomena or location conditions in accordance with the scope of research. Data collection can be interpreted as research activities in an effort to collect a number of field data needed to test hypotheses (Machali, 2021). Documentation comes from the word document which means written goods. The documentation method means a way of collecting data by recording existing data. This method is easier than other data collection methods. Data collection techniques with documentation are data collection obtained through documents (Hardani et al., 2020).

Analysis Method

The analysis method used is panel data regression analysis, regression estimation method, estimation model selection, classical assumption test, and hypothesis testing.

Panel Data Regression

Panel data regression analysis is an analysis based on panel data to see the relationship between one or more independent variables and the dependent variable (Dendo & Suryowati, 2021). According to Basuki (2021), the regression estimation method uses three approaches, namely the Common Effect Model, Fixed Effect Model and Random Effect Model.

Common effect model is the simplest panel data model approach that only combines time series and cross section. The common effect model can be formulated.

$$INF = \alpha + \beta_1 HBM1_{it} + \beta_2 JUB2_{it} + \varepsilon_{it} \quad (1)$$

Description:
INF : Inflation
HBM : Fuel Oil Price
JUB : Money Supply
α : Constant
ε_{it} : Individual error (i) and time (t)
β_1, β_2 : Regression coefficients for independent variables
i : *Cross Section*
t : *Time Series*

The Fixed Effect model assumes that differences between individuals can be accommodated from differences in intercepts. Estimating the fixed effect panel data model uses a dummy variable technique. This estimation model is often referred to as the Least Squares Dummy Variable (LSDV) technique. Then it can be formulated as follows.

$$INF = (\alpha + i\alpha_{it}) + \beta_1 HBM1_{it} + \beta_2 JUB2_{it} + \varepsilon_{it} \quad (2)$$

Description:
INF : Inflation
HBM : Fuel Oil Price
JUB : Money Supply
α : Constant
ε_{it} : *Individual error (i) and time (t)*
β_1, β_2 : Regression coefficients for independent variables
i : *Cross Section*
t : *Time Series*

The Random Effect model estimates panel data where disturbance variables may be interconnected across time and individuals. The advantage of using a random effect model is that it eliminates heteroscedasticity. This model is called the Error Component Model (ECM) or the Generalized Least Square (GLS) technique. Then it can be formulated as follows.

$$INF = (\alpha + i\alpha_{it}) + \beta_1 HBM1_{it} + \beta_2 JUB_{2it} + \varepsilon_{it} ; (\varepsilon_{it} = ui + Vt + W_{it}) \quad (3)$$

Description:
INF : Inflation
HBM : Fuel Oil Price
JUB : Money Supply
α : Constant
ε_{it} : *Individual error (i) and time (t)*
β_1, β_2 : Regression coefficients for independent variables
ui : Error Cross Section
Vt : Time Series Error
Wit : Combined Error

Model Selection Estimation

Chow test is used to select the two models between fixed effect and common effect. This test is conducted if the test results show the probability value of cross section F < the significance level (0.05) then Ho is rejected, so the fixed effect is used, while if the chow test results show the probability value of cross section F > the significance level (0.05) then Ho is accepted, then the common effect is used.

Hausman test is used to compare fixed effect with random effect. This test is based on the fixed effect which contains a trade off element, namely the loss of the free degree element by entering a dummy variable and the random effect which must pay attention to the absence of violation of the assumptions of each component. This test is carried out if the results of the Hausman test show the probability value of cross section random < the significance level (0.05) then Ho is rejected, so fixed effect is used. Meanwhile, if the Hausman test results show the probability value of cross section random > the significance level (0.05) then Ho is accepted, so the random effect is used.

Lagrange multiplier test is carried out if the chow test chooses common effect while the hausman test chooses random effect to find out the best model between common effect and random effect, the lagrange multiplier test is used. With the determination if the Breush-Pagan probability value < the significance level (0.05) means that the suitable model used is random effect, while the Breush-Pagan probability value > the significance level (0.05) then the common effect is suitable for use.

Classical Assumption Test

Normality test aims to test a regression where the confounding or residual variables have a normal distribution. Researchers assume that each variable consists of 30 data and is considered normal. There are two ways to detect whether the residuals have a normal distribution or not, namely through the Jaque-Bera approach (Hamid et al., 2020). A good regression model should have graphical analysis and statistical tests with the provisions that if the significance value or probability > 0.05, the hypothesis is accepted because the data is normally distributed. Conversely, if the significance value or probability <0.05, the hypothesis is rejected because the data is not normally distributed (Sahir, 2021).

The multicollinearity test is carried out by testing with the VIF (Variance Inflation Factor) value benchmark and the correlation coefficient between the independent variables. The following criteria are

used if the VIF value < 10 or has a tolerance > 0.1 then it is said that there is no multicollinearity problem in the regression model, and if the correlation coefficient between independent variables < 0.5 then there is no multicollinearity problem (Machali, 2021).
This test aims to see whether or not there is a correlation between the residuals in an observation and the others in the model. In this study, the autocorrelation test will be used using the Durbin-Waston method with the criteria, namely dU to 4-dU, it can be concluded that there is no autocorrelation in the research data used (Machali, 2021).

Heteroscedasticity problems means that there are variable variants in the model that are not the same. The model occurs inequality of variance from the residuals on the observation of the regression model to perform this test using the Park Gleyser test by correlating the absolute value of the residuals on each independent variable. If the probability value results have a significance value> 0.05 then the model does not experience heteroscedasticity (Machali, 2021).

Hypothesis Test

The coefficient of determination symbolized by R^2 in principle looks at the magnitude of the influence of the independent variable on the dependent variable. If the coefficient of determination in the regression model is close to zero it means that the smaller the influence of the independent variables on the dependent variable, on the other hand, if the R^2 value is close to 100% it means that the greater the influence of the independent variables on the dependent variable (Sahir, 2021). The formula for the coefficient of determination is as follows.

$$KP = r^2 \times 100\% \quad (4)$$

Description:
KP : coefficient of determination
R^2 : correlation coefficient value

The F experiment is used to determine whether or not there is an influence by means of jointly (simultaneously) the independent variable on the dependent variable. Proof is tried by the method of equating the Fcount with Ftable at the 5% confidence level and the degree of freedom df = (n-k-1) where n is the number of sample members and k is the number of variables (Sahir, 2021). The hypothesis used in the test is as follows.
Ho : The independent variables do not have a significant effect together on the dependent variable.
Ha : The independent variables have a significant effect together on the independent variable.
If $F_{count} < F_{table}$ then Ho is accepted and Ha is rejected.
If $F_{count} > F_{table}$ then Ho is rejected and Ha is accepted.

The t test or partial test is a test of the regression coefficient partially. To determine the significance of each independent variable on the dependent variable (Sahir, 2021). The hypothesis used in the test is as follows.
Ho : $t_{count} \leq t_{table}$ then there is no influence between the independent variable on the dependent variable.
H_1 : $t_{count} > t_{table}$ then there is an influence between the independent variable on the dependent variable.

RESULT AND DISCUSSION

The Effect of Fuel Oil Prices on Inflation

Prices are formed when demand and supply occur. Price is the exchange rate of an item expressed in money. Price is formed when a balance between demand and supply is reached, it can be said to be a price balance that occurs when the amount of goods in demand is equal to the amount of money offered. In this study, the exchange rate of an item is fuel oil. In 2022, the price of pertalite fuel in Indonesia has experienced a price equation of IDR 10,000 per liter, this is due to the diversion of fuel subsidies and the increase in world crude oil while domestic consumption is very high. The highest fuel price in Riau Islands was Rp8,150 per liter in 2018, this was due to the provincial government implementing a maximum motor vehicle fuel tax (PBBKB).

In line with the research hypothesis that explains the price of fuel oil has a positive and significant effect on inflation. This is indicated by the results of a partial test where the calculated value > ttable or (15.50995 > 1.679) with a probability value of 0.0000 < 0.05 which can be concluded if H_1 is accepted and Ho is rejected. The results of this study are supported by Lestari (2022) which states that fuel prices have a positive and significant influence on inflation in Indonesia. The increase in world oil prices affects fuel prices in Indonesia causing an increase in inflation, in addition to the production and distribution process of goods that certainly require fuel for transportation and the large use of private vehicles provides excessive demand while limited resources have an impact on fuel prices. The increase in fuel prices will cause prices to rise simultaneously.

The results of Sarbaini & Nazaruddin (2023) research explain the decrease in fuel subsidies provided by the government, thus making fuel subsidies affect inflation. When fuel subsidies provided by the small government cause fuel prices to rise and people find it difficult to buy at high prices. Conversely, what causes no inflation when the government increases the amount of fuel subsidies given to the public.

The Effect of Money Supply on Inflation

Sumatra Province contributes to the Gross Domestic Product (GDP) on the island of Sumatra by 24.06 percent. The economy in North Sumatra Province in 2020 contracted by 1.07 percent sourced from agriculture, forestry and fisheries businesses. The highest money supply was in North Sumatra Province in 2020 of IDR 7,990 billion. The increase in the excessive money supply pushes the price level up beyond what is expected, which will disrupt economic growth in the long run. So that the excess price level is caused by the growth of the money supply.

West Sumatra Province in 2022 with a money supply of IDR 57 billion decreased from the previous year. According to the Satistik Central Agency, the distribution of government consumption expenditure has decreased compared to 2021. Government consumption expenditure consists of the purchase of goods and services, repayment of employee services and depreciation of capital goods. Investment realization showed a decrease while the number of projects increased significantly.

The quantity theory of money explains the direct relationship between a general price increase and an increase in the money supply. When the money supply rises while the rate of money circulation and the volume of goods transacted remains, the increase in the money supply will result in the price level of goods.

Not in line with the research hypothesis that explains the money supply has a positive and significant effect on inflation. This is indicated by the results of a partial test where the calculated value < ttable or (-0.379390 < 1.679) with a probability value of 0.7061 > 0.05 which can be concluded if H_2 is rejected and

Ho is accepted. The results of this study are supported by Amassoma et al (2018) and Herania & Maski (2022) which states that the money supply has a negative and insignificant influence on inflation.

This study only includes currency in the community. While in general the money supply includes giral money, foreign currency and bank deposits used by households to interact. Irving Fisher states that changes in the money supply are directly proportional to changes in prices. The money supply can cause an increase in inflation if it does not coincide with the growth of production of goods and services. But there are also conditions where an increase in the money supply will not cause inflation. The event occurred due to an increase assisted by the supply of goods and services that were still able to cover demand from the public.

The Effect of Fuel Price and Money Supply on Inflation

In line with the research hypothesis, the price of fuel oil and the money supply together have a positive and significant effect on inflation. This is evidenced by the results of simultaneous tests where the Fcalculate > Ftable values (121.3476 > 3.20) with F-statistic probability values of 0.000000 < 0.05 which can be concluded Ho is rejected and Ha is accepted.

The results of this study are supported by Agustina & Permadi (2023), Sarbaini & Nazaruddin (2023) and Yudi (2023) who stated that fuel prices and money supply have a positive and significant influence on inflation. In this phenomenon, the community will reduce the purchase of fuel oil where money is not channeled to the government while money remains widely circulated in the community. If fuel prices rise, the prices of goods and services will also increase. Moreover, in production costs inflation (cost push inflation) occurs due to an increase in production costs. Meanwhile, when viewed from the source, what will occur is domestic inflation so that it will affect the domestic economy.

Meanwhile, according to research by Puspsosari (2016), the increase in oil prices in the international market also pushed up the inflation rate in the country and the process of increasing inflation lasted for one year. The increase in oil prices is also transmitted through the money supply in the country, which is characterized by an increase in the money supply for 5 months.

CONCLUSION

Based on the results of research conducted related to the effect of fuel oil prices and money supply on inflation in the Sumatra Region in 2018-2022, the following conclusions can be drawn 1) the price of fuel oil has a positive and significant effect on inflation in the Sumatra Region, 2) the money supply has a negative and insignificant effect on inflation in the Sumatra Region. 3) the price of fuel oil and money supply have a positive and significant effect on inflation in the Sumatera Region.

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