

Investasi hulu minyak dan gas bumi di Indonesia: Pengaruh regulasi dan faktor ekonomi = Upstream oil and gas investment in Indonesia: The impact of regulation and economic factor.

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Abstrak

Investasi langsung sangat diharapkan untuk menjadi sumber pembiayaan bagi defisit Neraca Transaksi Berjalan pada Neraca Pembayaran Indonesia. Salah satu penyumbang defisit Neraca Transaksi Berjalan adalah neraca perdagangan migas. Oleh karena itu, penelitian ini akan fokus pada kegiatan investasi langsung di sektor hulu migas. Penelitian akan melihat pola hubungan antara faktor regulasi terkait pembatasan biaya yang dapat ditagihkan kepada pemerintah dan faktor ekonomi yang mencakup harga dan biaya per unit terhadap investasi hulu migas. Penelitian dilakukan terhadap data mikro dari 33 perusahaan migas di Indonesia, periode data 2005-2018. Hasil empiris menunjukkan bahwa penerapan regulasi serta harga berpengaruh positif terhadap investasi hulu migas. Sementara biaya per unit berpengaruh negatif setelah implementasi dari regulasi tersebut.

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Direct investment is expected to be a source of financing for the current account deficit in Indonesia's Balance of Payments. One of the contributors to the current account deficit is the oil and gas trade balance. Therefore, this study will focus on direct investment in the upstream oil and gas sector. This study will examine the impact of implementing regulations related to restrictions on costs that can be claimed to the government and economic factors that include prices and costs per unit of oil and gas on the upstream oil and gas investment. The study was conducted using micro data from 33 oil and gas companies in Indonesia, with a data period 2005-2018. Empirical results show that the implementation of regulation as well as price have a positive correlation to upstream oil and gas investment. While cost per unit after the implementation of the regulation has a negative correlation.