Impacts of the rise of subsidized diesel fuel price to the commodity price through the perspective of Islamic Economy

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Abstrak

Beberapa pendapat fuqoha' klasik seperti Ibnu Khaldun, Ibnu Taimiyah, Abu Yusuf, dan lain sebagainya menyatakan bahwa penetapan harga hanya dilakukan melalui banyaknya permintaan dan penawaran. Namun seiring dengan perkembangan zaman, sebagian fuqoha' berpendapat bahwa penetapan harga yang dilakukan pemerintah boleh saja dilakukan untuk kepentingan seluruh rakyat Indonesia. Pada tanggal 3 September 2022 Pemerintah Republik Indonesia menaikkan harga BBM bersubsidi jenis Pertalite dari Rp. 7.650/liter menjadi Rp. 10.000/liter. Kemudian tipe Solar Harga mulai dari harga Rp. 5.150/liter menjadi Rp. 6.800/liter. Kenaikan harga bahan bakar dapat berdampak langsung dan tidak langsung terhadap harga komoditas. Untuk memastikan hal tersebut, penelitian ini bertujuan untuk menganalisis dampak jangka panjang dan jangka pendek dari kenaikan harga bahan bakar solar bersubsidi dengan menggunakan model VAR/VECM menggunakan E-Views 10.

Keyword: Harga; Komoditi; Ekonomi Islam.

Abstract

Some of the opinions of classical fuqoha' such as Ibn Khaldun, Ibn Taimiyah, Abu Yusuf, and so on stated that price fixing is only done through the number of requests and offers. However, along with the times, some fuqoha' argue that price fixing by the government may be done for the benefit of all Indonesian people. On September 3, 2022 the Government of the Republic of Indonesia raised the price of subsidized fuel for the Pertalite type from Rp. 7,650/liter to Rp. 10,000/liter. Then the type of Solar Price from the price of Rp. 5,150/liter to Rp. 6,800/liter. The increase in fuel prices can have direct and indirect implications for commodity prices. To ensure this, this study aims to analyze the long-term and short-term effects of the increase in the price of subsidized diesel fuel using the VAR/VECM model using E-Views 10.

Keyword: Prices; Diese; Commodities; Islamic Economic.

INTRODUCTION

Price is the amount of money billed for a product or service or the amount exchanged by consumers for the benefit of owning or using the goods or services (Pradana, Hudayah, and Rahmawati 2018).

In an Islamic perspective, price is an agreement regarding a sale and purchase transaction of goods/services where the agreement is acceptable to both parties (Sihak 2019). However, what influences prices in an Islamic perspective is only limited to demand and supply.

According to Ibnu Taimiyah (Muslimin, Zainab, and Jafar 2020) price increases are the result of injustice and unlawful acts on the part of sellers or perhaps as a result of market manipulation. This assumption was refuted by Taimiyah, who firmly stated that prices were determined by the forces of supply and demand. he further stated that rising and falling prices were not always caused by the unfair actions of some people involved in the transaction.

In line with Ibn Taimiyah's opinion, prominent Islamic figures such as Abu Yusuf, Al-Ghazali, and Ibn Khaldun are of the opinion that it is the forces of demand and supply that most affect the price balance. Zahariyyah clerics, some Malikiyah clerics, some Shafiyyah clerics, some Hanabilah clerics and Imam Asy-Syaukani stated that although any condition on price fixing by the government cannot be justified, if it is carried out it is unlawful because it will lead to tyranny (Rozalinda 2019).

In contrast to some of the opinions above, the ulama' among Maliki and Hanafi imams allow price fixing by the government as long as it is based on*maqashid syari'ah* (objectives of shari'ah law) namely realizing the wrongdoing and avoiding damage*Preventing harm and bringing benefits*like what Umar Bin Khattab did when there were people who raised prices beyond the threshold of reasonableness (Marhamah Saleh 2011).

There are seven factors that can affect fluctuations, namely (economic conditions, demand & supply, demand elasticity, competition, government policies and objectives, and government supervision) (Sinambow and Trang 2015)

In line with the government's policy points and objectives, on September 3, 2022 the Government of the Republic of Indonesia increased the price of subsidized fuel for the Pertalite type from Rp. 7,650/liter to Rp. 10,000/liter. Then the type of Solar Price from the price of Rp. 5,150/liter to Rp. 6,800/liter. The increase in fuel prices can have direct and indirect implications for commodity prices (Novianto 2018).

There are several studies that have varied results such seperti (Arze del Granado, Coady, and Gillingham 2022); (Dwi and Grasella 2022) ; (Muhardi 2019) ; (Latif 2019) ; (Fuje 2018);) ; (Cappenberg 2017) (Lince Bulutoding, Rika Dwi Ayu Parmitasi 2016) ; (Kamal 2019) ; (Kusmiyati 2018) ; (Verina J. Wargadalam 2019); (KNTI 2022) ; (Kaimi 2021); (Islamia 2022) shows that an increase in fuel prices can increase commodity prices due to increased production costs, distribution costs and a decrease in people's purchasing power which disrupts market demand and supply.

On the other hand, according to (Dewi et al. 2022) fuel does not have much effect on commodity prices because it is a type of goods that must remain available even if fuel prices increase. In line with this (Oktaviani et al. 2018) revealed that the increase in fuel prices has no effect on rice prices because the fuel production process has a very small percentage of the overall production costs. Thus, the increase or decrease in the price of rice does not depend on the price of fuel, but rather on the workforce, which has a much larger contribution.

In this study it was limited to using prices for commodity types from livestock only because agricultural/plantation commodities were very dependent on the harvest season including egg prices, rice prices, and beef prices (Arizka, Hasan, and Rosada 2018)

This study aims to determine whether the increase in the price of subsidized fuel for diesel fuel has a positive effect on commodity prices in the livestock sector, such as research seperti (Arze del Granado, Coady, and Gillingham 2022); (Dwi and Grasella 2022) ; (Muhardi 2019) ; (Latif 2019) ; (Fuje 2018);) ; (Cappenberg 2017) (Lince Bulutoding, Rika Dwi Ayu Parmitasi 2016) ; (Kamal 2019) ; (Kusmiyati 2018) ; (Verina J. Wargadalam 2019); (KNTI 2022) ; (Kaimi 2021); (Islamia 2022)or does t have a significant effect because commodity prices are goods that must be purchased under any circumstances according to research (Dewi et al. 2022) dan (Oktaviani et al. 2016).

RESEARCH METHODS

This research is a quantitative research approach*explanatory* (Supriyanto 2019). The population in this study are subsidized fuel prices for types of Pertalite Prices and Solar Prices and 3 types of Commodity Prices in Indonesia with samples taken from 22 August 2022 to 20 October 2022 due to an increase in subsidized fuel prices on 3 September 2022 and has the potential to affect to an increase in commodity prices (Sugiyono 2019) The type of data used in this

study is secondary data obtained from the PIHPS Bank Indonesia website. The data obtained were analyzed in the short and long term using the VAR/VECM model*software* E-Views 10. In this study, several VECM / VAR prerequisite tests were used, namely the statistic test at the*firsdifference* because the data is not stationary at level;, cointegration test, and VAR/VECM estimation (Gujarati 2013)
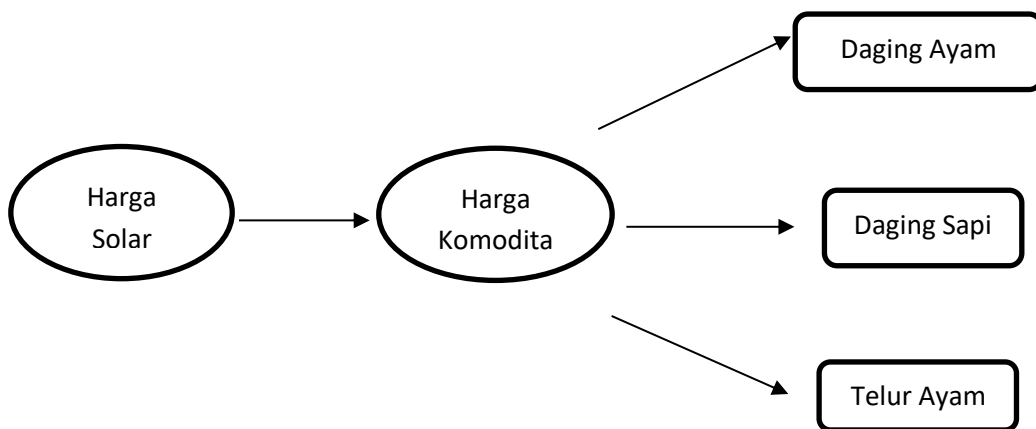
Figure 1.1 Systematic Analysis
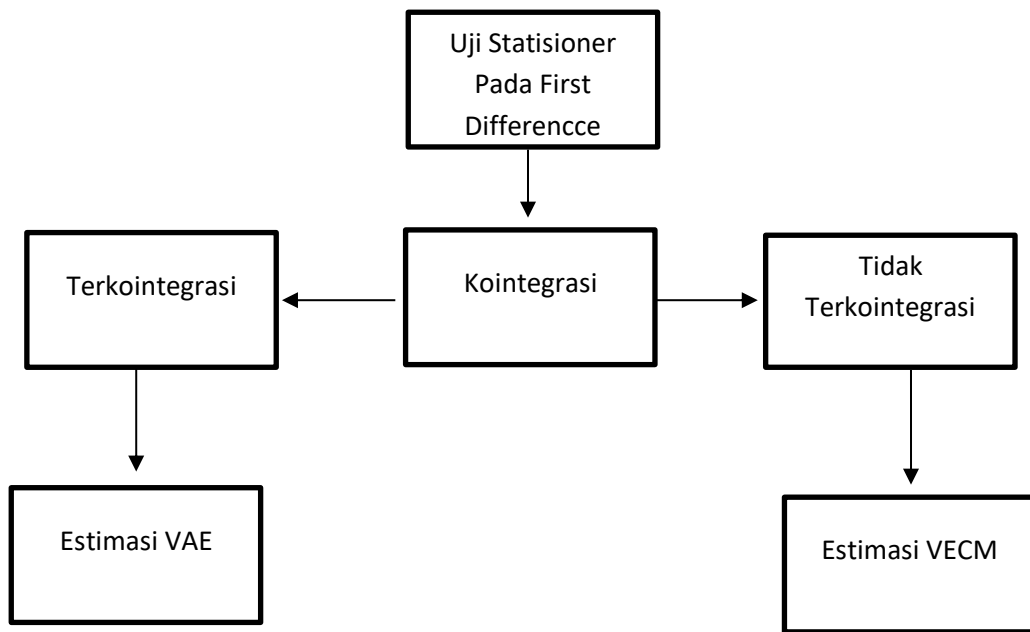
Data processed by researchers, 2023

Model

Figure 1.2 Models

Hypothesis:

H1 : The short-term effect of diesel prices on commodity prices

H2 : The long-term effect of diesel prices on commodity prices

RESEARCH RESULT

Exposure to Research Data

Long before the 2022 increase, the increase in Solar Prices had existed since the Soekarno era on November 22, 1965 in the amount of Rp. 0.2, 00 up to Rp. 0.4.00 on January 27, 1966. During the Soeharto era, there was an increase in the price of diesel fuel for 16 times since August 3, 1967, from Rp. 3.5.00 to May 5, 1998, reaching Rp. 600.00. Thus, in the era of subsequent presidents, fluctuations in the price of diesel continued to occur(Ragoobur and Narsoo 2022).

Figure 1.3 Subsidized Solar Prices August 22-October 20 2022
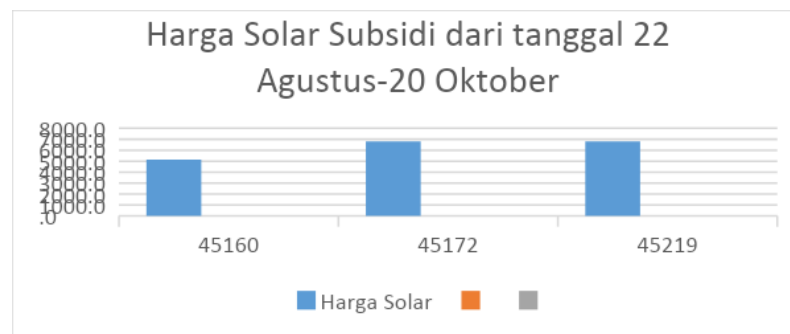
Data processed by researchers, 2023

However, from 1 April 2016 to September 2022 there has never been an increase in subsidized fuel prices for the type of diesel fuel until 03 September 2022 from a price of Rp. 5,150.00 to Rp. 6.8000 and remains the same until now.

Variable Data Stationarity Test

Table 1.1 Stationarity Test Results

Variable	Nilai Absolute statistics t	Critical Value (5%)	Probability
Diesel Prices	-7.615773	-2.912531	0.0000
Chicken Egg Prices	-10.13221	-2.912531	0.0000
Beef Prices	-10.09180	-2.912531	0.0000
Price of Chicken Meat	-5.579252	-2.912531	0.0000

Data processed by researchers, 2023

Based on the results*output* above, test*unit root test* at the first level of differentiation using the test*Augmented Dickey Fuller* all variables are stationary due to statistical values*Augmented Dickey Fuller* greater than the critical value of 5% and probability value <0.05.

Cointegration Test

Figure 1.3 Cointegration Test Results

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Date: 03/20/23   Time: 08:38
Sample (adjusted): 8/25/2022 10/20/2022
Included observations: 57 after adjustments
Trend assumption: No deterministic trend
Series: X2 Y1 Y2 Y3
Lags interval (in first differences): 1 to 2
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Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None	0.294244	37.69295	40.17493	0.0870
At most 1	0.157669	17.82930	24.27596	0.2611
At most 2	0.129715	8.049093	12.32090	0.2329
At most 3	0.002275	0.129848	4.129906	0.7664

Trace test indicates no cointegration at the 0.05 level

Based on the output of the three johansen cointegration test results x2, y1, y2, and y3 above there is no cointegration because the value *trace statistic* smaller

than*critical value* and the probability value is greater than the 0.05 significance level, therefore the test uses the VAR model.

Estimate VAR

Figure 1.3 VAR Estimation

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Vector Autoregression Estimates
Date: 03/12/23   Time: 21:07
Sample (adjusted): 8/23/2022 10/22/2022
Included observations: 61 after adjustments
Standard errors in ( ) & t-statistics in [ ]
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	X2	Y1	Y2	Y3
X2(-1)	0.810472	-0.154857	0.044689	0.058491
	(0.06034)	(0.07039)	(0.01587)	(0.02806)
	[13.4311]	[-2.20011]	[2.81576]	[2.08447]
Y1(-1)	0.022122	0.918734	0.030499	0.022723
	(0.03733)	(0.04354)	(0.00982)	(0.01736)
	[0.59267]	[21.1016]	[3.10660]	[1.30915]
Y2(-1)	0.885200	0.579299	0.355241	-0.151419
	(0.42966)	(0.50117)	(0.11301)	(0.19980)
	[2.06021]	[1.15588]	[3.14349]	[-0.75786]
Y3(-1)	-0.354309	-0.045528	0.103644	1.011781
	(0.12362)	(0.14420)	(0.03251)	(0.05749)
	[-2.86603]	[-0.31573]	[3.18760]	[17.6003]
C	-105606.7	-72556.83	81493.98	18771.76
	(54261.6)	(63292.4)	(14271.6)	(25232.3)
	[-1.94625]	[-1.14637]	[5.71022]	[0.74396]
R-squared	0.905368	0.970437	0.824563	0.966368
Adj. R-squared	0.898609	0.968325	0.812032	0.963966
Sum sq. resids	2153996.	2930646.	149006.5	465771.8
S.E. equation	196.1230	228.7640	51.58323	91.19952
F-statistic	133.9419	459.5575	65.80070	402.2737
Log likelihood	-405.9501	-415.3410	-324.4818	-359.2429
Akaike AIC	13.47377	13.78167	10.80268	11.94239
Schwarz SC	13.64680	13.95469	10.97571	12.11541
Mean dependent	6529.508	29686.07	133803.3	34507.38
S.D. dependent	615.9259	1285.371	118.9779	480.4370

Determinant resid covariance (dof adj.)	3.09E+16
Determinant resid covariance	2.20E+16
Log likelihood	-1493.893
Akaike information criterion	49.63582
Schwarz criterion	50.32791
Number of coefficients	20

Based on the output results above, diesel prices affect Pertalite prices, beef prices, and chicken meat prices because the t-count value is greater than t-table 2.002465459 with details of 13.4311 pertalite prices, beef prices 2.81576, and 2.08447 beef prices. Chicken meat. However, the price of diesel fuel has a negative effect on the price of chicken eggs because the t-count is -2.20011.

Discussion

According to Kotler and Armstrong in (Pradana, Hudayah, and Rahmawati 2018) price is the amount of money billed for a product or service or the amount exchanged by consumers for the benefit of owning or using these goods or services. According to Ibnu Taimiyah (Muslimin, Zainab, and Jafar 2020)price increases are the result of injustice and unlawful acts on the part of sellers or perhaps as a result of market manipulation. This assumption was refuted by Taimiyah, who firmly stated that prices were determined by the forces

of supply and demand. he further stated that rising and falling prices were not always caused by the unfair actions of some people involved in the transaction.

In line with Ibn Taimiyah's opinion, prominent Islamic figures such as Abu Yusuf, Al-Ghazali, and Ibn Khaldun are of the opinion that it is the forces of demand and supply that most affect the price balance. Zahariyyah clerics, some Malikiyah clerics, some Shafiyyah clerics, some Hanabilah clerics and Imam Asy-Syaukani stated that although any condition on price fixing by the government cannot be justified, if it is carried out it is unlawful because it will lead to tyranny (Rozalinda 2016).

In contrast to some of the opinions above, the ulama' among Maliki and Hanafi imams allow price fixing by the government as long as it is based on *maqashid syari'ah* (objectives of shari'ah law) namely realizing the wrongdoing and avoiding damage *Preventing harm and bringing benefits* like what Umar Bin Khattab did when there were people who raised prices beyond the threshold of reasonableness (Marhamah Saleh 2011).

Against the difference of opinion above, the researcher looks at price fixing by the government while in line with the concept *maqashid syari'ah* allowed because there are several primary and secondary goods that must be determined by the government by not only referring to demand and supply in the domestic market, but also to the stability of world market prices, geopolitical conditions, and so on. In relation to the determination of fuel prices, the government should stipulate that it is in line with fundamental principles *fiqh muamalah* that is *al-' is* (justice), *al-musawah* (similarity), *on Tuesday* (mutually willing to give up), and so on.

There are seven factors that can affect ups and downs, namely the state of the economy, demand & supply, demand elasticity, competition, government policies and objectives, and government supervision (Sinambow and Trang 2015) On September 3, 2022, the Government of the Republic of Indonesia increased the price of subsidized fuel. Solar prices from Rp. 5,150/liter to Rp. 6,800/liter. The increase in fuel prices can have direct and indirect implications for commodity prices (Novianto 2018) Furthermore, an increase in fuel prices can also cause an increase in commodity prices due to increased costs of production, distribution and a decrease in public consumption in Indonesia and Ethiopia 9 (F(Fuje 2018) & (Oktaviani et al. 2016). In addition, subsidized fuel of the type Pertalite price and diesel price is the most widely consumed subsidized fuel by the people of Indonesia in 2022.

Commodity prices are goods or products that can be traded for profit (Arze del Granado, Coady, and Gillingham 2022); (Dwi and Grasella 2022) ; (Muhardi 2019) ; (Latif 2019) ; (Fuje 2018);) ; (Cappenberg 2017) (Lince Bulutoding, Rika Dwi Ayu Parmitasi 2016) ; (Kamal 2019) ; (Kusmiyati 2018) ; (Verina J. Wargadalam 2019); (KNTI 2022) ; (Kaimi 2021); (Islamia 2022) Indonesia classifies the most basic Commodity Prices into 9 types and are known as Groceries. Sembako is an abbreviation of the nine basic foods consisting of various food and drink ingredients that are generally needed by the community. (Dewi et al. 2022). The nine staple foods consist of Rice, Cayenne Pepper, Red Chili, Garlic and Shallots, Chicken Meat Prices, Chicken Egg Prices, Beef Prices, Fried Mink, and Granulated Sugar.

Based on the several types above, it can be concluded that basic food has two classifications, namely originating from agriculture/plantations and originating from livestock. Prices for commodities/basic necessities originating from agriculture/plantation include rice, cayenne pepper, red chili, garlic and shallots, cooking oil, and granulated sugar. The price of commodities/basic necessities comes from livestock, namely the price of chicken meat, the price of chicken eggs and the price of beef. In addition to subsidized fuel types Pertalite prices and diesel prices, this study uses prices for livestock staple commodities because prices for agricultural staple commodities depend heavily on weather and climate conditions (Arizka, Hasan, and Rosada 2018).

H1 : The short-term effect of diesel prices on commodity prices

Based on the results of the VAR estimation above, the increase in subsidized diesel prices has a short-term effect on beef prices and chicken meat prices because the t-count value is greater than t-table 2.002465459 with details of 2.81576 on beef prices and 2.08447 on beef prices. Chicken meat. However, the price of Pertalite has a negative effect on the price of chicken eggs because the t-count is -2.20011. In line with 2022 data, the long-term VECM estimation results for 2018 data show that Pertalite prices have a positive influence on Chicken Egg Prices and Beef Prices with details of the t-count values for each variable of 2.4343039 for Chicken Egg Prices and 5.0404830 for Meat Prices The cow is bigger than t-table 2.001717484.

In other words, increasing Diesel Prices can increase Beef Prices and Chicken Prices in the short run. Meanwhile, the opposite is true for the egg variable. This is in line with researchsuch as seperti (Arze del Granado, Coady, and Gillingham 2022); (Dwi and Grasella 2022) ; (Muhardi 2019) ; (Latif 2019) ; (Fuje 2018);) ; (Cappenberg 2017) (Lince Bulutoding, Rika Dwi Ayu Parmitasi

2016) ; (Kamal 2019) ; (Kusmiyati 2018) ; (Verina J. Wargadalam 2019); (KNTI 2022) ; (Kaimi 2021); (Islamia 2022) shows that an increase in fuel prices can increase commodity prices due to increased production costs, distribution costs and a decrease in people's purchasing power which disrupts market demand and supply. Thus, the first hypothesis can be concluded**accepted.**

H2: The long-term effect of diesel prices on commodity prices

After carrying out a stationary test at the first differentiation level and the results were stationary, the researcher conducted a cointegration test. As it turns out, the Solar Price data and other variables are not cointegrated. In other words, long-term testing using the VECM model cannot be carried out and the VAR model cannot test long-term effects.

Based on these results, the results of the hypothesis above show that an increase in fuel prices can increase commodity prices in the short term because there is a surprise effect when fuel increases within a certain period of time. The increase in fuel costs affects the increase in distribution costs, production costs, and so on which depend on the type of diesel fuel. However, over time people can adapt and prices tend to stabilize depending on market demand and supply. So this research is in line with a number of studies above. However, the results aimed at in the research are more comprehensive, namely short-term fuel increases, not continuous increases as was not explained in previous studies.

CONCLUSION

Based on the results of the explanation above, it can be concluded that the increase in subsidized diesel prices has a positive and significant short-term effect on the commodity prices of chicken meat, chicken eggs and beef because the t-count value is greater than the t-table. Conversely, in the long term, the increase in the price of subsidized diesel fuel cannot be tested because there is no cointegration between the variables of subsidized fuel prices for diesel, chicken meat commodity prices, chicken egg commodity prices, and beef commodity prices. The results of the research are more comprehensive, because subsidized diesel fuel only increases in the short term because it experiences a shock effect, and the rest of the price will be stable and adjust to market demand and supply. These results were not present in previous studies.Furthermore, the researcher argues that the government can determine the price because it contains many benefits for all Indonesian people. Apart from that, this research shows two different opinions regarding the fixation of fuel prices by the

government between the ulama' Zahairiyya, Ibnu Taimiyah, and Ibnu Khaldun because it has the potential to cause injustice and give rise to mutual injustice. Malaikiyyah scholars allow it as long as it contains benefits. The researcher concluded and agreed with the opinion of Ulama' amlikiyyah which is that it is permissible as long as it contains problems for many people.

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