


THE PANEL DATA REGRESSION: RELATIONSHIP OF THE EXPORTS, IMPORTS AND INTAKE OF OIL RESERVES SON OIL PRODUCTION LEVELS IN SOUTHWEST ASIAN COUNTRIES TO CONTRIBUTE TO STATE REVENUE (THE IMPLEMENT OF INTERNATIONAL TRADE THEORY)

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ARTICLE INFO	<u>ABSTRACT</u>
<p>Article history:</p> <p>Received 07 July 2022</p> <p>Accepted 11 October 2022</p>	<p>Purpose :The paper aims to test the connection the exports, imports of oil reserves at Southwest Asia in 2016 to 2019. The data used is secondary data from 8 countries in Southwest Asia, obtained from databank.worldbank.org.</p>
<p>Keywords:</p> <p>Export; Import; Production; Panel Data Regression.</p>	<p>Theoretical Framework :The panel data combination from the same partial observed with The Common, Fixed and Random Effect Model test.</p> <p>Design/Methodology/Approach :The relationship and compile the percentage modeling of exports, imports, and refining intake to the level of oil production in Southwest Asian countries. The eviews software data processing application. Due to the increasing world oil demand, it is necessary to know the estimated level of oil production in the 2016 to 2019 period. Based on these conditions, variable assumptions that affect each other are used, namely exports, imports, and exports. distillation intake through approaches.</p>
	<p>Findings :The production and the independent variable has a relationship with each other. Through t-statistical test data, import variables (X1), export variables (X2), oil reserves intake variables(X3) through hypotheses H0 (no effect) and H1 (influence), show a probability of less than 5% which has a significant effect on production (Y) oil in West Asia.</p> <p>Research implication :The results of this study contribute to and support The International Trade Theory.</p> <p>Practical implication :When a country can establish friendship, it is possible to happen as in the political, cultural, educational, and so on. So indirectly it can help meet the needs in other sectors besides the economy.</p> <p>Social implication :The benefits that can be received by countries from international trade are increased prosperity and increased social status. Prosperity can be observed</p>

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from the economic activities carried out by producers, consumers, and the government who both benefit. All three of them felt the prosperity of this activity.

Originality/Value : The peculiarity of this research is that it examines selected Asian countries that have not been carried out in previous studies and proves the robustness of the International Trade Theory.

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O REGRESSO DOS DADOS DO PAINEL: RELAÇÃO DAS EXPORTAÇÕES, IMPORTAÇÕES E INSTALAÇÃO DE RESERVAS DE PETRÓLEO NÍVEIS DE PRODUÇÃO DE PETRÓLEO EM PAÍSES ASIÁTICOS DO SUL PARA CONTRIBUIR A RECEITA ESTATAL: A IMPLEMENTAÇÃO DA TEORIA DO COMÉRCIO INTERNACIONAL

RESUMO

Objetivo: O documento visa testar a conexão entre as exportações e as importações de reservas de petróleo no Sudoeste Asiático em 2016 a 2019. Os dados utilizados são dados secundários de 8 países do Sudoeste Asiático, obtidos no databank.worldbank.org.

Estrutura Teórica : A combinação de dados do painel da mesma parte observada com o teste do Modelo de Efeito Comum, Fixo e Aleatório.

Design/Metodologia/Proximidade: A relação e compilação da modelagem percentual de exportação, importação e refino para o nível de produção de petróleo nos países do sudoeste asiático. A aplicação de processamento de dados do software eviews. Devido à crescente demanda mundial de petróleo, é necessário conhecer o nível estimado de produção de petróleo para o período de 2016 a 2019. Com base nestas condições, são utilizadas suposições variáveis que afetam umas às outras, ou seja, a exportação, importação e exportação. consumo de destilação através de abordagens.

Conclusões: A produção e a variável independente têm uma relação uma com a outra. Através de dados de testes estatísticos t, variáveis de importação (X1), variáveis de exportação (X2), variáveis de ingestão de reservas de petróleo (X3) através das hipóteses H0 (sem efeito) e H1 (influência), mostram uma probabilidade de menos de 5% que tem um efeito significativo na produção (Y) de petróleo na Ásia Ocidental.

Implicação da pesquisa: Os resultados deste estudo contribuem e apóiam a Teoria do Comércio Internacional.

Implicação prática : Quando um país pode estabelecer uma amizade, é possível acontecer como na política, cultura, educação, etc. Assim, indiretamente, ele pode ajudar a atender às necessidades de outros setores além da economia.

Implicação social: Os benefícios que podem ser recebidos pelos países do comércio internacional são o aumento da prosperidade e o aumento do status social. A prosperidade pode ser observada a partir das atividades econômicas realizadas pelos produtores, consumidores e o governo que ambos se beneficiam. Todos os três sentiram a prosperidade desta atividade.

Originalidade/Valor: A peculiaridade desta pesquisa é que ela examina países asiáticos selecionados que não foram realizados em estudos anteriores e prova a robustez da Teoria do Comércio Internacional.

Palavras-chave: Exportação, Importação, Produção, Regressão de dados de painel.

JEL Codes Classification : N15, N35, N55, N75

LA REGRESIÓN DE LOS DATOS DEL PANEL: RELACIÓN DE LAS EXPORTACIONES, LAS IMPORTACIONES Y LA ENTRADA DE RESERVAS DE PETRÓLEO CON LOS NIVELES DE PRODUCCIÓN DE PETRÓLEO EN LOS PAÍSES DEL SUDESTE DE ASIA PARA CONTRIBUIR A LOS INGRESOS DEL ESTADO (LA APLICACIÓN DE LA TEORÍA DEL COMERCIO INTERNACIONAL)

RESUMEN

Propósito: El documento tiene como objetivo probar la conexión de las exportaciones, las importaciones de las reservas de petróleo en el suroeste de Asia en 2016 a 2019. Los datos utilizados son datos secundarios de 8 países del suroeste de Asia, obtenidos de databank.worldbank.org.

Marco teórico :La combinación de datos de panel del mismo parcial observado conLa prueba del modelo de efectos comunes, fijos y aleatorios.

Diseño/Metodología/Enfoque :La relación y compilación de la modelización porcentual de las exportaciones, las importaciones y el consumo de refinado con el nivel de producción de petróleo en los países del sudoeste asiático. La aplicación de procesamiento de datos del software eviews. Debido a la creciente demanda mundial de petróleo, es necesario conocer el nivel estimado de producción de petróleo en el período 2016 a 2019. A partir de estas condiciones, se utilizan hipótesis de variables que se afectan mutuamente, a saber, las exportaciones, las importaciones y las exportaciones. la entrada de destilación a través de enfoques.

Conclusiones :La producción y la variable independiente tienen una relación entre sí. A través de los datos de la prueba t-estadística, las variables de importación (X1), las variables de exportación (X2), las variables de ingesta de reservas de petróleo (X3) a través de las hipótesis H0 (sin efecto) y H1 (influencia), muestran una probabilidad de menos del 5% que tiene un efecto significativo en la producción (Y) de petróleo en Asia Occidental.

Implicación de la investigación :Los resultados de este estudio contribuyen y apoyan la teoría del comercio internacional.

Implicación práctica :Cuando un país puede establecer relaciones de amistad, es posible que ocurra como en el ámbito político, cultural, educativo, etc. Así que indirectamente puede ayudar a satisfacer las necesidades en otros sectores además de la economía.

Implicación social :Los beneficios que pueden recibir los países del comercio internacional son el aumento de la prosperidad y el aumento del estatus social. La prosperidad puede observarse a partir de las actividades económicas realizadas por los productores, los consumidores y el gobierno, que se benefician. Los tres sienten la prosperidad de esta actividad.

Originalidad/Valor : La peculiaridad de esta investigación es que examina países asiáticos seleccionados que no se han llevado a cabo en estudios anteriores y demuestra la solidez de la teoría del comercio internacional.

Palabras clave: Exportación, Importación, Producción, Regresión de datos de panel.

INTRODUCTION

Oil plays to support of economic growth in the world and is the most widely used energy by producers in various parts of the world (Khan et al., 2022 and Li et al., 2022). Oil is used as a fuel for transportation and also as a driving force for industrial machinery in companies in the world. Oil is a commodity that until now has played a major role in international market trade, namely from the aspect of exports and imports in every country in the world that has oil resources and which does not have oil resources. To support the need for oil consumption, a balanced production is needed to be able to drive oil trade in the world. It should be noted that the country with the largest oil reserves is trying to meet the world's oil demand (Lee et al., 2022). The increase in demand was followed oil-producing countries in the world.

Petroleum has a very high value from the various types of natural resources that exist. Petroleum is a type of export commodity that is favored by countries in the world in increasing economic growth (Mei et al., 2022). The Southwest Asia region contains abundant natural resources, especially oil. Therefore, the potential for purchasing power in the Southwest Asia region is quite high and also provides the possibility of high levels of oil trade between countries.

In the process of processing petroleum, human resources as well as natural resources are needed to support the production process (Sunaryo, 2019). Extraction of petroleum that is in the ground by making a well channel through drilling, forming a tubular well (casing), and cementing, is the initial stage of production to flow oil and gas to the earth's surface for further processing. which we often encounter in Southwest Asia which is famous for its petroleum resources.

In theory, the size of the oil production capacity depends on the amount of available oil reserves. There are many factors that cause the demand for oil, namely the export sector, the import sector, and the intake of oil availability for processing (Liu et al., 2022). One of the largest oil consuming countries in the world, namely the United States, which consumes almost 25% of oil production and 40% of world oil production. Insufficient domestic production resulted in the country having to import nearly 75% of petroleum to meet domestic needs. One of the factors in the United States' import sector has a major impact on the export sector of the world's oil-producing countries. The Middle East or Southwest Asia region is an oil-rich region and the Organization of the Petroleum Exporting Countries (OPEC) records that 64.5% of oil reserves come from these areas. Countries in the Middle East, namely Saudi Arabia. The case study uses data from eight countries in the Southwest Asia region that are oil producing countries in the world for the period 2016 to 2019. The influencing variables are exports, imports and oil reserves and the affected variable is oil production in the Southwest Asia region.

LITERATURE REVIEW

The Implement of International Trade of Theory

A country does trade with other countries, namely to obtain a benefits for each country. Consumers by buying goods atThe relatively cheaper foreign exchange makes this tradearise as a result of the difference in the price of the goods. The price is influenced by the production of the goods, where at factors that affect production include resources, capital,wages, land rent,

and the efficiency of a country in producing goods (Dwijendra et al., 2022). This is what makes the prices in each country have difference. This large existing demand triggers imports from outside country. So the less availability in domestic, the greater the amount of imports abroad in order to meet domestic needs.

Crude Oil

Petroleum is a natural resource that comes from within the earth in the form of a thick, dark brown or greenish-colored viscous liquid that is flammable (Satdive et al., 2022). Crude oil is located in the upper layer of the earth's crust which can be used as industrial raw material or as fuel. Petroleum comes from very small plant and animal organisms that died and were buried in ancient oceans millions of years ago. In order to extract oil from the earth, it is necessary to drill into the earth's crust. After drilling exploratory wells finds liquid petroleum, then wells are made in several places around the drilling area to ascertain whether the existing petroleum is economical to develop. An oil refinery is an industrial facility with various types of process equipment and supporting facilities for petroleum processing. Crude oil can be used as fuel after going through a refining and processing process called refinery. Refinery is a very complex chemical engineering process. Then the results from oil processing can be used and distributed to consumers for vehicle fuel needs, and to support industrial machines.

Production

Production is an activity to change inputs into outputs which causes the value of these goods to increase. Inputs are raw materials or services needed to realize the production process, and outputs are goods and services that have been produced from the input processing process in the production process.

Export

Export is an effort to sell commodities owned by a country to other countries in accordance with applicable government regulations by expecting payment in foreign currency. Exports are very influential on economic growth in a country in Heckscher Ohlin's theory (Astuti and Ayuningtyas, 2018, Monita and Andriyani, 2021 and Lundahl, 2022).

Import

Import is the purchase or entry of goods from abroad into the country and the import sector (Fauziah&Khoerulloh, 2020). According to Hecksher Ohlin's theory (Lundahl, 2022), it is stated that a country will import products that use production factors that are not owned or rarely owned by that country. This activity will be very profitable for the country compared to doing its own production but not efficiently due to limited available resources.

METHODS

Data sources taken from world databank.org. The data taken are the 7 largest oil-producing countries in Southwest Asia from 2016 to 2019. The oil production as Y, then exports, imports, and refining intake as independent variables (X_1, X_2, X_3). This study uses the E-Views 12 application data processing.

Common Effects Model

The regression equation in the common effects model is:

$$Y_{it} = \alpha + X_{it}\beta + \varepsilon_{it}$$

Where:

i (cross section) = Southwest Asian countries

t(time series) = 2016,2017,2018,2019

Fixed Effects Model

The fixed effects model estimation show as follows :

$$Y_{it} = \alpha + i\alpha_{it} + X'_{it}\beta + \varepsilon_{it}$$

Random Effects Model

The estimation of FEM model namely:

$$Y_{it} = \alpha + X'_{it}\beta + w_{it}$$

Where:

i = Southwest Asian countries

t = 2016,2017, 2018 &2019

RESULTS AND DISCUSSION

Result

Chow Test (F-Test)

The Chow test resultshow in Table 1:

Table 1. Chow Test

EffectsTest	Statistic	d.f.	Prob.	
Cross-section F	6.454452	(83,249)	0.0000	
Cross-sectionChi-square	385.685471	83	0.0000	
Cross-section ;Y Method: Panel Least SquaresDate:10/31/21Time:21:47Samp:20162019 Periods:4 The Cross sections:84 The panel:336				
Var	Coeff	Error	t-Stat	Prob.
C	-49.88279	20.94767	-2.381305	0.0178
X1	-0.777129	0.073121	-10.62805	0.0000
X2	1.078758	0.009832	109.7214	0.0000
X3	0.904308	0.026498	34.12733	0.0000
R ²	0.996358			
Adjusted R ²	0.996325			
S.E. of regression	200.8037			
Sumsquared resid	13386952			
Loglikelihood	-2256.334			
F-test	30273.65			
Sig	0.000000			

Sources : Data processed by E-Views 12 (2021).

Table 1 show that the probability (Prob.) in cross-section F is Prob. < which is equal to 0.0000 <5 % so the FEM is stated to be more precise than the CEM.

Hausman test

The Hausman test show that follows are:

Table 2. The Hausman test

TestSummary	Chi-Sq.Statistic	Chi-Sq.d.f.	Prob.	
Cross-sectionrandom	28.633411	3	0.0000	
Cross-sectionrandomeffectstestcomparisons:Variable				
	Fixed	Random	Var(Diff.)	Prob.
X1	-0.706786	-0.812652	0.093112	0.7286
X2	0.885869	1.076313	0.001733	0.0000
X3	0.958570	0.880338	0.002344	0.1061
Variable:Y				
Method: Panel, Date:10/31/21Time:21:50:20162019				
Periods:4				
Cross section:84				
Obs:336				
Var	Coeff	Error	t-Stat	Prob.
C	339.4290	82.28285	4.125148	0.0001
X1	-0.706786	0.325031	-2.174519	0.0306
X2	0.885869	0.043956	20.15372	0.0000
X3	0.958570	0.059774	16.03667	0.0000
The Model				
Cross-section fixed(dummyvariables)				
R ²	0.998844			
Adjusted R ²	0.998445			
S.E. of regression	130.6122			
Sumsquared resid	4247825.			
Loglikelihood	-2063.491			
F-test	2502.341			
Sig	0.000000			

Sources : Data processed by E-Views 12 (2021).

The probability (Prob.) in the random cross-section is Prob. < which is equal to 0.0000 <% so it meaning is the FEM is to be more precise than the REM.

Fixed Effect Model

In this E-Views test, because the Chow Test and Hausman Test have concluded that it is more appropriate to use the Fixed Effect model to estimate panel data, further testing is not necessary because based on the tests that have been carried out, it can be stated that the Fixed Effect model is the best model to answer the research objectives.

Table 3. The Fixed Effect Model

Var:YMethod: Panel Least					
SquaresDate:10/31/21Time:21:45Sample:20162019					
Periods:4					
Cross sections:84					
Obs:336					
Var	Coeff	Error		t-Stat	
C	339.4290	82.28285	4.125148	0.0001	
X1	-0.706786	0.325031	-2.174519	0.0306	
X2	0.885869	0.043956	20.15372	0.0000	
X3	0.958570	0.059774	16.03667	0.0000	
The Model					
Cross-section fixed(dummyvariables)					
R ²	0.998844				
Adjusted R ²	0.998445				
S.E. of regression	130.6122				
Sumsquared resid	4247825.				
Loglikelihood	-2063.491				
F-test	2502.341				
Sig	0.000000				

Sources : Data processed by E-Views 12 (2021).

Panel Data :

$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \epsilon_{it}$$

From the Output Fixed Effect Model (FEM) Table 3 regarding the effect of production (exports and imports), it can be seen that:

1. The result of R-Squared in the REM is 0.998844. The independent variables of exports, imports and intake of oil reserves are able to explain the dependent variable of the level of oil production by 10% while the remaining 90% is explained by other variables.
2. Adjusted R Square = the magnitude of the influence or ability of the Y variable in explaining the variables X₁, X₂, and X₃ by taking into account the standard error. The value of Adjusted R Square that has been corrected with this standard error is more than 0.5, namely 0.998445 which states that the ability of the predictor variables (X₁, X₂, X₃) is strong value.
3. The regression results show that the probability value (F-Statistic) is 0.0000. The probability value (F-Statistic) is less than 10% (0.0000 < 0.10), so the model is significant at 10% and rejects H₀. This value indicates that the model is feasible and the variables of exports, imports and intake of oil reserves together affect the level of oil production.

4. The Prob value (F-Statistics) in the Fixed Effect Model is 0.0000 which means that the P Value is less than the critical limit.

T-Statistics Test

Based on the results of selecting the most appropriate model to be used in analyzing regression, it can be concluded that the Fixed Effect model is the most appropriate model to use show in Table 4.

Table 4. The coefficient of Export

Var	Coeff
C	339.4290
X ₁	-0.706786
X ₂	0.885869
X ₃	0.958570

Sources : Data processed by E-Views 12 (2021).

Export to Production

Based on the resulting coefficient of export is -0.706786 and the resulting probability is 0.0306 less than 5% ($p < 0.05$) so that statistically the export variable significantly affects production. Export is an economic activity in which the expenditure or process of transportation of goods and services from domestic to abroad is carried out by following applicable (legal) rules. Exports have an important factor to produce goods that can compete in international markets.

Import to Production

Based on the resulting import coefficient is 0.885869 and the resulting probability is 0.0000 less than 5% ($p < 0.05$) so that statistically the import variable significantly affects production. Import is an economic activity where foreign goods are purchased or imported into the country which will affect economic growth and imports are carried out because the country lacks or is unable to produce goods.

Oil Reserve Intake to Production

Based on the resulting coefficient of oil reserve intake is 0.958570 and the resulting probability is 0.0000 less than 5% ($p < 0.05$) so statistically the reserve intake variable significantly affects production. If oil production decreases, oil reserves will be needed and if the decline continues due to lack of exploration for oil, oil must be imported to meet domestic demand and oil production must be intensively carried out to restore the strength of the domestic oil sector.

DISCUSSION

Trade between two existing countries will occur if there is a difference in supply and demand. Differences in demand can be caused by differences in income and tastes. As for supply, it is caused by differences in the quantity and quality of factors of production, level of technology, and externalities. The main assumptions or assumptions used in the theory of supply and demand are: perfect competition, changes in factors production is constant, there are no transportation costs, full employment or full employment, no changes in technology, production with rising costs, and no transfer of capital International trade can be explained as a form of interaction that exists between two or more countries from supply and demand activities. On the demand side, it describes parties who need commodities in the international market or known as importers. The party called the exporter is the party that runs the traded commodity. In subsequent developments, the two basic elements of supply and demand are still used, but are further developed due to the inclusion of discussions on exchange rates, national income, and production costs. The price factor in international trade represents the value of the traded commodity.

CONCLUSSION

The several conclusions drawn, namely:

1. The independent variable (X) namely exports, imports, and reserves of oil intake have significant impact on the dependent variable (Y) namely oil production in Southwest Asian countries.
2. Exports affect oil production in Southwest Asian countries.
3. Imports affect oil production in Southwest Asian countries.

4. Intake of oil reserves has an effect on oil production in Southwest Asian countries.
5. Simultaneously exports, imports, and intake of oil reserves have an influence on oil production in Southwest Asian countries.

Suggestion

Offering volume of oil exports, the government and the community as economic actors to get maintain exchange rate stability. The exchange rate greatly influences the supply of oil export volume, where the strengthening of a country's currency value against other currencies will increase the supply of oil export volume. Oil production can be increased because this variable is very influential on the supply of oil export volume. Potential in obtaining oil can still continue to be explored, this is because oil reserves are still very abundant so that the potential for additional oil production can be achieved realized.

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