

Abstrak

Sekitar 30 tahun terakhir, harga minyak mulai berfluktuasi sejak Amerika Serikat melepas kontrol. Fluktuasi tersebut mengakibatkan banyak penelitian bermunculan mengenai faktor pendorong harga minyak, tak terkecuali risiko geopolitik. Meskipun demikian, hubungan antara risiko geopolitik dengan harga minyak cenderung belum konklusif. Untuk itu, penelitian menggunakan *Threshold Autoregression* (TAR) dilakukan terhadap harga minyak West Texas Intermediate (WTI) dan Brent dengan tujuan mencari pengaruh risiko geopolitik terhadap harga minyak pada tahun 1990 hingga 2022 di rezim berbeda. Penelitian ini menunjukkan bahwa pada rezim rendah, pengaruh risiko geopolitik bersifat positif. Berbeda dengan rezim tinggi yang memiliki pengaruh negatif. Kemudian, studi ini mengungkap bahwa risiko geopolitik memengaruhi harga minyak bumi melalui permintaan.

Kata Kunci: Harga Minyak, West Texas Intermediate (WTI), Brent, Risiko Geopolitik (GPR), *Threshold Autoregression* (TAR), *Threshold*

Abstract

For at least 30 years, oil price began to fluctuate since the United States relinquish its control towards the price. These fluctuations result in many research about the drivers of oil price, not to mention geopolitical risk. However, the relationship between geopolitical risk and oil price tends to be inconclusive. Thus, this study uses Threshold Autoregression (TAR) in West Texas Intermediate (WTI) and Brent price to discover the impact of geopolitical risk towards oil price from 1990 until 2022 in different regime. This study shows that in low regime, the influence of geopolitical risk is positive. In contrast to the high regime, which has a negative influence. Other than that, this study reveals that geopolitical risk affect oil prices through demand.

Keywords: *Oil Price, West Texas Intermediate (WTI), Brent, Geopolitical Risks (GPR), Threshold Autoregression (TAR), Threshold*