

Pengukuran value at risk nilai tukar dan analisis pengaruh nilai tukar pada pinjaman serta nilai perusahaan PT XYZ = Measurement of VaR foreign exchange and the influence of foreign exchange to debt and the value of the firm of PT XYZ

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Abstrak

PT XYZ merupakan perusahaan pertambangan dengan komoditas utama nikel, feronikel dan emas. Perusahaan ini mempunyai eksposur risiko nilai tukar karena pinjaman dan pendapatan diterima dalam valuta asing, sedangkan mayoritas pengeluaran atau beban dalam mata uang domestik. Untuk mengukur potensi kerugian yang diakibatkan pergerakan nilai tukar USD, AUD, EUR, GBP, SGD dan JPY digunakan metode Value at Risk (VaR). Berdasarkan perhitungan, individual VaR nilai tukar AUD, USD, EUR, JPY, SGD dan GBP pada level kepercayaan 95% dan holding period 1 hari pada masing-masing posisi adalah 1,136%, 0,527%, 1,120%, 1,149%, 0,575% dan 0,969%. Apresiasi/ depresiasi nilai tukar valuta asing (USD) juga mempengaruhi pinjaman, struktur modal dan nilai perusahaan. Analisis nilai perusahaan dilakukan menggunakan pendekatan discounted cash flow dengan membandingkan kondisi non-hedging dan hedging. Pada kondisi hedging, nilai perusahaan lebih tinggi dibandingkan kondisi nonhedging dan semakin tinggi persentase aset yang di-hedge, maka semakin tinggi pula nilai perusahaan.

PT XYZ is a mining company whose main commodities are nickel ore, ferronickel and gold. The company is facing foreign exchange risk since revenues and investment debt are in foreign exchange, while expenses are mostly in IDR. Value at Risk method is used to measure the potential loss due to adverse movement of USD, AUD, EUR, GBP, SGD and JPY in normal condition. Based on measurement at the level confidence of 95% and holding period 1 day, Value at Risk of foreign exchange USD, AUD, EUR, GBP, SGD and JPY at its positions are 1,136%, 0,527%, 1,120%, 1,149%, 0,575% and 0,969% respectively. Appreciation/ depreciation of foreign exchange affect the foreign debt thus change the cost of capital and value of the firm. Value of the firm is measured using discounted cash flow of FCFF considering hedged-scenario and unhedgedscenario. The research showed that hedged-scenario results higher value of the firm compare to unhedged-scenario. The higher the percentage of asset to be hedged, the higher the value of the firm.