Penilaian dan analisis instrumen forward dan strategi call spread option untuk mengurangi efek fluktuasi laba (rugi) kurs dalam laporan keuangan perusahaan X = Assessment and analysis of forward instrument and call spread option strategy to reduce fluctuation effect of gain loss on foreign exchange in the financial statements of company X / Andromeda Hermawan Tristanto

Andromeda Hermawan Tristanto, author

Abstrak

ABSTRAK
Tesis ini membahas efektifitas dan efisiensi kontrak lindung nilai forward dan strategi call-spread option dalam mengurangi fluktuasi laba/(rugi) bersih Perusahaan X sebagai akibat dari fluktuasi laba/(rugi) kurs porsi non-cash atas utang dan obligasi dalam USD. Efektifitas diukur dengan melakukan perbandingan standar deviasi laba/(rugi) kurs antara sebelum dan sesudah masuk ke dalam kontrak lindung nilai tersebut sedangkan efisiensi diukur dengan melihat besar realisasi biaya atas kontrak-kontrak lindung nilai tersebut. Penelitian dilakukan untuk periode laporan per kuartal sejak awal tahun 2003 s/d. akhir 2012. Valuasi kontrak forward menggunakan metode Net Present Value (NPV) sedangkan valuasi strategi call-spread option dilakukan dengan menggunakan model Geometric Brownian Motion dengan simulasi Monte Carlo. Dari penelitian ini ditemukan bahwa kontrak forward secara historis terbukti mampu mengurangi fluktuasi laba/(rugi) kurs namun trade-off dari hal ini adalah biaya lindung nilai yang relatif lebih tinggi dibanding kontrak call-spread option. Di sisi lain, strategi call-spread option juga mampu mengurangi fluktuasi laba/(rugi) kurs walaupun tidak se-efektif kontrak forward. Terdapat trade-off antara mengurangi risiko dengan biaya yang diperlukan untuk mengurangi risiko tersebut.
<hr>
ABSTRACT
This thesis explored the hedging contracts effectiveness and efficiency of forward contract and call-spread option strategy to reduce fluctuations in profit/(loss) of Company X as a result of fluctuations in profit/(loss) on exchange rate of noncash portion of the debt and bonds in USD. Effectiveness was measured by comparing standard deviation of profit/(loss) on exchange rate before and after applying the hedging contract while efficiency was measured by level of actual hedging cost. The study was conducted for the quarterly reporting period since early 2003 to end of 2012. Valuation of forward contracts was done by using the Net Present Value (NPV) while valuation of call-spread option strategy was done by using Geometric Brownian Motion Model with Monte Carlo simulations. From the study it was found that forward contracts have historically proven to reduce

fluctuations in profit/(loss) on exchange rate but with higher hedging cost relative to call-spread option contracts. On the other hand, call-spread option strategy was also able to reduce fluctuations in profit/(loss) on foreign exchange forward contracts, although it was not as effective as forward contracts. There was tradeoff between reducing risk and the cost required to reduce the risk.