Simulasi islamic hedging foreign exchange risk pada utang usaha, studi kasus PT Kalbe Farma = Islamic hedging simulation of foreign exchange risk on account payable, case study of PT Kalbe Farma / Irvan Maulana

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Abstrak

ABSTRAK
<p style="text-align: justify;">Impor bahan baku obat merupakan salah satu kebijakan PT Kalbe Farma dalam melakukan produksi obat untuk memenuhi kebutuhan obat Nasional. Oleh sebab itu, keuangan PT Kalbe Farma akan selalu menghadapi risiko kerugian selisih nilai tukar. Tercatat hingga September 2018 setiap terjadi depresiasi 1 persen, akan mengurangi laba konsolidasi PT Kalbe Farma hingga 7,68 miliar rupiah. Penelitian akan menggunakan pendekatan volatilitas GARCH dalam menghitung Value at Risk sebagai batas maksimum risiko nilai tukar yang dihadapi PT Kalbe Farma. Selanjutnya akan disimulasikan model Islamic Forward Agreement sebagai usaha untuk mengurangi kerugian akibat selisih nilai tukar rupiah terhadap dolar Amerika Serikat. Hasil penelitian menunjukkan selama periode penelitian, terdapat 19 data penyimpangan actual loss terhadap nilai value at risk dan terbukti valid berdasarkan hasil Kupiec Test, sehingga model risiko dapat digunakan untuk mengukur risiko maksimum nilai tukar yang dihadapi PT Kalbe Farma. Kemudian sesuai asumsi yang dibentuk, kebijakan Islamic forward agreement akan efisien jika diterapkan pada periode jatuh tempo 3 bulan (90 hari) atau 6 bulan (180 hari) dengan biaya lindung nilai sebesar 1% dari total transaksi lindung nilai syariah, karena forward point akan lebih rendah dibanding biaya lindung nilai yang ditanggung PT Kalbe Farma.
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ABSTRACT
</p><p> </p><hr /><p style="text-align: justify;">Imports of medicinal raw materials are one of the policies of PT Kalbe Farma in conducting drug production to meet National drug needs. Therefore, PT Kalbe Farma's finances will always face the risk of losing exchange rate differences. Recorded until September 2018 every 1 percent depreciation occurs, it will reduce PT Kalbe Farma's consolidated profit to 7.68 billion rupiah. The research will use the GARCH volatility approach in calculating the Value at Risk as the maximum limit of exchange rate risk faced by PT Kalbe Farma. Furthermore, the Islamic Forward Agreement model will be simulated as an effort to reduce losses due to the difference in the rupiah exchange rate against the US dollar. The results showed that during the study period, there were 19 actual loss deviations data on value at risk and proved valid based on Kupiec Test results, so that the risk model can be used to measure the maximum risk of exchange rates faced by PT Kalbe Farma. Then according to the assumptions formed, the Islamic forward agreement policy will be efficient if it is applied for a maturity period of 3 months (90 days) or 6 months (180 days) with a hedging fee of 1% of the total Islamic hedging transactions, because forward points lower than the cost of hedging borne by PT Kalbe Farma.</p><p> </p>