

Pengaruh firm specific risk terhadap exchange rate exposure perusahaan sub-sektor kelapa sawit di Indonesia, Malaysia dan Thailand = Influence of firm specific risk to exchange rate exposure sub sector palm oil in Indonesia, Malaysia and Thailand

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Abstrak

Ekspor minyak kelapa sawit merupakan komoditas penyumbang devisa terbesar di beberapa negara ASEAN. Salah satu risiko yang melekat erat dengan perdagangan ekspor adalah exchange rate. Risiko spesifik tersebut terdiri dari country specific risk yang sistematis dan firm specific risk yang non sistematis. Penelitian ini bertujuan untuk mengetahui pengaruh firm specific risk terhadap exchange rate exposure perusahaan sub sektor kelapa sawit di kawasan ASEAN. Penelitian ini mengamati aktivitas hedging yang dilakukan perusahaan sub sektor kelapa sawit sejak Januari 2003 sampai Desember 2012. Model yang digunakan adalah ordinary least square dengan meregresikan 25 sampel perusahaan sub sektor kelapa sawit. Data yang digunakan berasal dari Datastream Thomson Reuters Eikon dan data World Bank. Hasil penelitian menunjukkan bahwa hasil analisis regresi linier beberapa faktor firm specific berpengaruh secara signifikan terhadap exchange rate exposure. Faktor-faktor determinan dari firm specific yang bernilai signifikan terdiri dari market value growth dan likuiditas serta country specific risk. Kata Kunci: firm specific risk, exchange rate exposure, kelapa sawit.

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Export of palm oil is one of the largest foreign exchange reserve earner commodity in some ASEAN countries. One of the risks that are inherent to export trading is the exchange rate. These risks consist of systematic country specific risk and firm specific risk that non systematic. This study aims to determine the influence of firm specific risk to the exchange rate exposure of palm oil sub sector in the ASEAN region. The study looked at hedging activity by company sub sector of palm oil from January 2003 to December 2012. The model used is ordinary least square with 25 samples. The data used are from Datastream Thomson Reuters Eikon and data from World Bank. The results showed that the coefficient of correlation and multiple linear regression analysis of firm specific factors significantly influence to exchange rate exposure. Determinant of firm specific that significant value consists of market value growth and liquidity then country specific risk. Keywords: firm specific, exchange rate exposure, palm oil.