

Analisis investasi emas di perbankan syariah : simulasi kuantitatif berkebun emas periode 2004-2013 = Analysis of gold investment in Islamic banking quantitative simulation of gold farming period 2004-2013

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Abstrak

[ABSTRAK

Tesis ini membahas tentang Analisis Investasi Emas Di Perbankan Syariah: Simulasi Kuantitatif Berkebun Emas Periode (2004?2013). Penelitian ini menggunakan data sekunder berupa dana awal qardh untuk gadai emas, kurs rupiah terhadap dollar AS dan harga emas dunia per ons dengan teknik simulasi kuantitatif dengan metode simulasi matematik. Hasil penelitian menunjukkan adanya temuan bahwa praktik berkebun emas dapat mendatangkan kerugian terutama pada pengambilan keputusan pembelian emas atau lag (jeda) empat bulan. Hal ini disebabkan oleh fluktuasi harga emas dunia dan volatilitas kurs rupiah terhadap dollar AS yang cukup tinggi. Besarnya nilai kerugian dan keuntungan setiap bulan dan setiap tahunnya berbeda-beda pada setiap eksekusi lag antara lag 1, lag 2, lag 3 dan lag 4 bulan. Setelah melakukan perbandingan dengan jumlah bulan mengalami kerugian dan keuntungan, ditemukan bahwa banyaknya jumlah bulan di mana nasabah mengalami kerugian ataupun keuntungan dapat memengaruhi besarnya nilai nominal kerugian atau keuntungan yang didapat di akhir periode. Berdasarkan simulasi dalam penelitian ini, hal-hal yang menentukan terjadinya praktik berkebun emas adalah nilai emas, Financing to Value (FTV) ratio, lag dan banyaknya emas yang digadaikan. Sehingga hal-hal tersebut, harus diatur atau dibatasi oleh pemerintah untuk mencegah nasabah melakukan praktik berkebun emas di bank syariah.

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ABSTRACT

This thesis analyzes gold investment in Islamic banking: quantitative simulation of gold farming, period (2004-2013). It uses secondary data, which are qardh financing for gold pawning, gold price per troy ounce per USD also rupiah exchange rate per USD and using quantitative simulation technique with mathematics method. There are several fundings from this research. Firstly, gold farming practices can cause losses, especially in lag four. It is caused by world gold prices fluctuations and the volatility of the rupiah exchange rate. Secondly, the amount of losses and profits every month and year is different in each lag execution among lag 1, lag 2, lag 3 and lag 4 months. Thirdly, a comparison result shows that frequency of losses and profits each year during simulation period causes difference final values of losses and profits. Based on simulation in this

research, there are several things determining gold farming practices. They are gold value, Financing to Value (FTV) ratio, lag and the amount of pawned gold. So, it must be regulated or restricted by the regulator to prevent the customer doing gold farming practices in Islamic banks; This thesis analyzes gold investment in Islamic banking: quantitative simulation

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