

## Analisis harga risiko nilai tukar : studi terhadap pasar modal Indonesia tahun 2009-2013 = An analysis of exchange rate risk pricing a study on Indonesian equity market year 2009 to 2013

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### Abstrak

[<b>ABSTRAK</b><br>

Tujuan dari penelitian ini adalah untuk menganalisa harga risiko nilai tukar pada pasar modal Indonesia tahun 2009 sampai 2013. Investor asing, selain menghadapi ketidakpastian atas stock return, juga menghadapi risiko nilai tukar. Dengan kecenderungan depresiasi nilai tukar IDR terhadap USD pada beberapa tahun belakangan ini, keuntungan yang diterima oleh investor akan tergerus oleh kerugian dari selisih nilai tukar. Hal ini akan berbeda apabila ditemukan bahwa nilai tukar sudah dihargai dalam stock return tersebut. Akan tetapi, penelitian menemukan bahwa stock return dari perusahaan manufaktur di Indonesia terpengaruh oleh risiko nilai tukar dan pengaruh tersebut ditemukan bervariasi terhadap waktu. Selain itu, juga ditemukan bahwa risiko nilai tukar belum dihargai dalam stock return. Dengan demikian, investor asing perlu memperhitungkan risiko nilai tukar ke dalam expected return dari pasar modal di Indonesia. Di samping itu, manajer dari perusahaan Manufaktur juga perlu mempertimbangkan alternatif strategi lindung nilai yang dapat diambil guna melindungi nilai perusahaan dari dampak risiko nilai tukar.;

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The objective of this research is to conduct an analysis of exchange rate risk pricing in Indonesian Equity Market year 2009 to 2013. The foreign investors, aside from facing the uncertainties in the equity market return, are faced with currency risk. With the tendency of depreciation of IDR against USD in the past few years, the expected returns of the investors are more likely to be overridden by the loss caused by difference in the exchange rate. This will be a different matter if the currency risk is already priced in the stock returns. However, the research empirically found that this was not the case. The research found that the stock returns of Manufacturing firms in Indonesia are exposed to currency risk, and the risk is time-varying. However, the currency risk is found to be not priced. In this case, foreign investors need to consider the currency risk into the expected returns of stock market in Indonesia. Finally, the managers of Manufacturing Firms also need to consider alternatives hedging strategies due to the currency risk negative effects on the firms' value.;

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