

# Analisis efektivitas hedging komoditi di bursa berjangka Jakarta = Hedging effectiveness analysis of commodities at Jakarta futures exchanges

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## Abstrak

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

Penelitian ini bertujuan untuk menganalisis efektivitas hedging komoditi di Bursa Berjangka Jakarta. Pada penelitian ini dilakukan pendekatan ekonometrika dengan menggunakan 4 model, yaitu OLS, VAR, VECM dan ARCH-GARCH. Hasil penelitian menunjukkan bahwa hasil estimasi efektivitas hedging model VECM superior dibandingkan dengan model lain. Secara keseluruhan, efektivitas hedging komoditi yang diperdagangkan di BBJ rendah, hanya komoditi Robusta dan Arabika yang baik sebagai alat mitigasi risiko. BBJ sebaiknya mengkondisikan iklim perdagangan semakin mendekati kondisi perfect hedge, sementara dalam bertransaksi sebaiknya hedger memerhatikan bulan jatuh tempo kontrak sehingga mendapatkan utilitas semaksimal mungkin.

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<b>ABSTRACT</b><br>

This research is to analyze hedging effectiveness of commodity on the Jakarta Futures Exchange. Analysis on the research done with the approach of econometrics, i.e. regression analysis using 4 models, namely OLS, VAR, VECM and ARCH-GARCH. The results show that VECM models is superior from other models in analyzing hedging effectiveness of commodity in BBJ. Overall, commodities traded at Jakarta Futures Exchange is low, only Robusta and Arabica has high capability of mitigating risk. BBJ should customize the trading climate approaching to the condition of perfect hedge, while in a transaction should be looking at the maturity month contracts so hedger can get the most utility; This research is to analyze hedging effectiveness of commodity on the Jakarta Futures

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