

Analisis proporsi risiko nilai tukar mata uang asing terhadap risiko ekuitas di Indonesia dengan metode value at risk decomposition technique = Analysis of foreign exchange risk proportion to equity risk in Indonesia using value at risk decomposition technique

Linting, Andre Bramandita, author

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Abstrak

Tesis ini membahas pengukuran dan analisis besarnya proporsi risiko nilai tukar mata uang asing terhadap keseluruhan risiko sistematis dari portofolio investasi saham di Indonesia. Risiko sistematis diukur sebagai systematic Value at Risk (VaR). Risiko sistematis dapat diuraikan menjadi komponen-komponen marginalnya, yaitu komponen risiko nilai tukar dalam bentuk foreign exchange (forex) marginal VaR dan komponen risiko ekuitas dalam bentuk equity marginal VaR dengan metode Value at Risk decomposition technique. Penelitian dilakukan dengan mengukur forex marginal VaR dari nilai tukar mata uang USD, JPY, KRW, GBP, dan SGD terhadap Rupiah pada periode Januari 2012 sampai April 2014. Hasil penelitian ini menunjukkan bahwa nilai forex marginal VaR dan proporsi forex marginal VaR terhadap systematic VaR terbesar dimiliki oleh mata uang JPY, sedangkan nilai forex marginal VaR dan proporsi forex marginal VaR terhadap systematic VaR terkecil dimiliki oleh mata uang USD.

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The purpose of this study is to measure and analyze the contribution of foreign exchange risk to Indonesian portfolio systematic risk. The value of systematic Risk is measured as systematic Value at Risk (VaR), which can be decomposed into its marginal component of foreign exchange risk, measured as foreign exchange (forex) marginal VaR, and marginal component of equity risk, measured as equity marginal VaR using Value at Risk decomposition technique. This study investigates forex marginal VaR of five different foreign exchanges in Indonesia, which are USD, JPY, KRW, GBP, and SGD from January 2012 until 2014. The result shows that the highest proportion of forex marginal VaR to systematic VaR belongs to JPY and the lowest proportion of forex marginal VaR to systematic VaR belongs to USD.