

Simulasi islamic forward agreement pada pembiayaan valas bank syariah di Indonesia = Islamic forward agreement simulation on forex financing of islamic bank in Indonesia

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Abstrak

[ABSTRAK

Nilai tukar yang fluktuatif dapat mendatangkan risiko kerugian bagi bank syariah dan pelaku bisnis Instrumen lindung nilai atas nilai tukar berdasarkan prinsip syariah untuk memitigasi risiko ini sangat dibutuhkan Fatwa terkait instrument inipun dikeluarkan oleh DSN MUI dengan Fatwa No 96 DSN MUI IV 2015 tentang Transaksi Lindung Nilai Syariah al Tahawwuth al islam Islamic Hedging atas Nilai Tukar Dengan adanya fatwa ini dapat dilakukan simulasi penerapan hedging dengan skema forward agreement pada produk pembiayaan USD di bank syariah guna mencari hasil yang didapat acuan premi dan tenor yang tepat serta rekomendasi kebijakan yang dapat diberikan kepada regulator Metode yang digunakan pada penelitian yaitu metode simulasi dan komparasi antara outstanding pembiayaan valas dengan kombinasi acuan premi dan tenor forward Hasil penelitian ini menunjukan bahwa bank syariah akan mendapatkan keuntungan gain jika melakukan islamic forward agreement Namun penerapan transaksi islamic forward agreement dilakukan pada kondisi tertentu saja yaitu pada saat krisis dan pada saat nilai tukar berfluktuasi Acuan premi dan tenor yang direkomendasikan untuk meghitung rate forward pada transaksi islamic forward agreement berdasarkan pada hasil penelitian yaitu tingkat imbalan FASBIS dengan tenor 6 bulan dengan gain sebesar Rp 3 461 Triliun Jumlah ini merupakan potensi nominal gain terbesar jika dibandingkan dengan hasil simulasi lainnya Meskipun demikian penggunaan imbalan FASBIS tidak selalu direkomendasikan dan hanya digunakan secara temporary pada saat tertentu Namun jika dibandingkan dengan menggunakan acuan premi yang berbasis konvensional acuan premi tingkat imbalan FASBIS dapat menjadi option bagi bank syariah dan pelaku bisnis untuk menghitung rate forward pada transaksi islamic forward agreement.

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ABSTRACT

The fluctuating exchange is so risky and can cause the loss to Islamic Banks and the businesses The hedging instrument on the exchange rate based on Islamic principles to manage this risk is needed Dewan Syariah Nasional Majelis Ulama Indonesia DSN MUI has issued a fatwa related to it in fatwa No 96 DSN MUI IV 2015 about Islamic Hedging Transactions al Tahawwuth al Islam on exchange Given this fatwa hedging simulation with forward agreement scheme may be applied in USD financing product in Islamic Bank in order to obtain results the right reference premium and tenor as well as the policy recommendations that can be proposed to the regulator The research method used is simulation and comparison method between the outstanding of forex financing and premium and tenor of forward references The result of this study shows that Islamic banks will benefit if doing islamic forward agreement However the practice of Islamic forward agreement transactions is carried on certain conditions namely in times of crisis and when the exchange rate fluctuates The reference premium and tenor recommended for calculating this islamic forward agreement transactions based on the results of the research is the rate of return of FASBIS with a tenor of 6 months

with a gain of 3 461 trillion rupiah This amount represents the highest potential nominal gain compared to other simulation results Nevertheless the use of FASBIS rewards are not always recommended and is only used temporarily in certain moments However when compared to conventional based reference premiums premium benchmark rate of FASBIS return may be an option for islamic banks and businesses to calculate the rate forward of islamic forward agreement transactions , The fluctuating exchange is so risky and can cause the loss to Islamic Banks and the businesses The hedging instrument on the exchange rate based on Islamic principles to manage this risk is needed Dewan Syariah Nasional Majelis Ulama Indonesia DSN MUI has issued a fatwa related to it in fatwa No 96 DSN MUI IV 2015 about Islamic Hedging Transactions al Tahawwuth al Islam on exchange Given this fatwa hedging simulation with forward agreement scheme may be applied in USD financing product in Islamic Bank in order to obtain results the right reference premium and tenor as well as the policy recommendations that can be proposed to the regulator The research method used is simulation and comparison method between the outstanding of forex financing and premium and tenor of forward references The result of this study shows that Islamic banks will benefit if doing islamic forward agreement However the practice of Islamic forward agreement transactions is carried on certain conditions namely in times of crisis and when the exchange rate fluctuates The reference premium and tenor recommended for calculating this islamic forward agreement transactions based on the results of the research is the rate of return of FASBIS with a tenor of 6 months with a gain of 3 461 trillion rupiah This amount represents the highest potential nominal gain compared to other simulation results Nevertheless the use of FASBIS rewards are not always recommended and is only used temporarily in certain moments However when compared to conventional based reference premiums premium benchmark rate of FASBIS return may be an option for islamic banks and businesses to calculate the rate forward of islamic forward agreement transactions]