

Simulasi islamic hedging foreign exchange risk pada utang usaha, studi kasus PT Kalbe Farma = Islamic hedging simulation of foreign exchange risk on account payable, case study of PT Kalbe Farma / Irvan Maulana

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Abstrak

ABSTRAK

<p style="text-align: justify;">Impor bahan baku obat merupakan salah satu kebijakan PT Kalbe Farma dalam melakukan produksi obat untuk memenuhi kebutuhan obat Nasional. Oleh sebab itu, keuangan PT Kalbe Farma akan selalu menghadapi risiko kerugian selisih nilai tukar. Tercatat hingga September 2018 setiap terjadi depresiasi 1 persen, akan mengurangi laba konsolidasi PT Kalbe Farma hingga 7,68 miliar rupiah. Penelitian akan menggunakan pendekatan volatilitas GARCH dalam menghitung Value at Risk sebagai batas maksimum risiko nilai tukar yang dihadapi PT Kalbe Farma. Selanjutnya akan disimulasikan model Islamic Forward Agreement sebagai usaha untuk mengurangi kerugian akibat selisih nilai tukar rupiah terhadap dolar Amerika Serikat. Hasil penelitian menunjukkan selama periode penelitian, terdapat 19 data penyimpangan actual loss terhadap nilai value at risk dan terbukti valid berdasarkan hasil Kupiec Test, sehingga model risiko dapat digunakan untuk mengukur risiko maksimum nilai tukar yang dihadapi PT Kalbe Farma. Kemudian sesuai asumsi yang dibentuk, kebijakan Islamic forward agreement akan efisien jika diterapkan pada periode jatuh tempo 3 bulan (90 hari) atau 6 bulan (180 hari) dengan biaya lindung nilai sebesar 1% dari total transaksi lindung nilai syariah, karena forward point akan lebih rendah dibanding biaya lindung nilai yang ditanggung PT Kalbe Farma.

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ABSTRACT

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