

## ABSTRAK

Nama : Budi Hastuti Setyorini  
Program Studi : Manajemen Risiko  
Judul : Evaluasi Variabel Makroekonomi Dalam Transisi Rating Kredit Dengan Macro Simulation Approach (Studi Kasus: PT. Bank BHS)

Tujuan penelitian ini adalah untuk menentukan matriks perubahan probabilitas transisi rating kredit dengan mempertimbangkan perubahan faktor makro, yaitu: tingkat inflasi, nilai tukar rupiah terhadap USD, dan tingkat suku bunga SBI yang secara signifikan mempengaruhinya, serta menentukan keakuratan metode Macro Simulation Approach dengan *backtesting* dan *Kupiec Test*. Unit analisis dalam penelitian ini adalah seluruh debitur kredit korporasi PT Bank BHS selama kurun waktu Oktober 2005 – Agustus 2008.

Setelah dilakukan penelitian, disimpulkan bahwa perubahan probabilitas transisi rating kredit dengan mempertimbangkan perubahan faktor makro dapat ditentukan melalui matriks *conditional*. Matriks transisi *conditional* menunjukkan probabilitas terjadinya transisi kredit dari rating awal menjadi rating akhir sebagai akibat pengaruh faktor makro. Pendekatan *Macro Simulation Approach* menunjukkan bahwa tidak semua perubahan probabilitas transisi rating kredit dipengaruhi oleh faktor makro. Faktor makro yang mempengaruhi secara signifikan antara lain yaitu:

1. Tingkat inflasi mempengaruhi perubahan probabilitas transisi rating A+ menjadi BB+ dan kestabilan rating AA, AA-, BBB+, serta BB-.
2. Nilai tukar rupiah terhadap USD mempengaruhi perubahan probabilitas transisi rating A menjadi AA+, rating BBB menjadi BBB-, dan kestabilan rating BBB+.
3. Tingkat suku bunga SBI mempengaruhi perubahan probabilitas transisi rating A+ menjadi BB+ dan kestabilan rating AA-, BBB+, serta BB-.

Berdasarkan hasil *backtesting* dengan tingkat keyakinan 95% dapat disimpulkan bahwa *Macro Simulation Approach* sebagai metode dalam mengestimasi faktor-faktor makro yang mempengaruhi perubahan probabilitas transisi rating kredit PT. Bank BHS cukup akurat. Sedangkan berdasarkan perhitungan *Kupiec Test*, diperoleh nilai *Likelihood Ratio* sebesar 3.7353 dan nilai *Chi-square* sebesar 3.8415. Angka *Likelihood Ratio* yang lebih kecil dibandingkan *Chi-square* menunjukkan bahwa model persamaan regresi dimana probabilitas transisi rating sebagai variabel dependen dan faktor makro sebagai variabel independen cukup akurat. Dengan demikian, dapat disimpulkan bahwa metode *Macro Simulation Approach* cukup akurat untuk memprediksi perubahan probabilitas transisi rating kredit PT. Bank BHS.

Kata kunci: risiko kredit, markov, transisi rating kredit, *Macro Simulation Approach*

## ABSTRACT

Name : Budi Hastuti Setyorini  
Study Program : Risk Management  
Title : Evaluation of Macroeconomic Variables in Credit Ratings  
Transition Using Macro Simulation Approach (Case  
Study: PT. Bank BHS)

The purpose of the research is to define the changes matrix of credit ratings transition probability by taking into accounts the following macro factor changes: inflation rates, IDR/USD exchange rates, and the SBI rates, each of which play significant role, and to measure the accuracy of the Macro Simulation Approach through means of Backtesting and Kupiec Test. The analytical units used in the research are the entire corporate credit debtors of PT Bank BHS during Oktober 2005 – Agustus 2008.

Having conducted the research, it is concluded that the changes in credit ratings transition probability in consideration with macro factor changes can be measured by conditional matrix. The conditional transitional matrix demonstrated that the probability of transition from early rating into final rating is affected by changes in macro factor. Whereas the Macro Simulation Approach showed us that not all the changes in credit ratings transition probability are affected by macro factors. While, the macro factors affecting significantly are:

1. Inflation rates influenced the changes in probability of transition from A+ ratings to BB+ ratings and the stability of AA, AA-, BBB-, and BB- ratings.
2. IDR/USD exchange rates influenced the changes in probability of transition from A ratings to AA+ ratings, BBB ratings to BBB-, and the stability of BBB+ ratings.
3. SBI rates influenced the changes in probability of transition from A+ ratings to BB+ ratings and the stability of AA-, BBB+, and BB- ratings.

Based on the results of the backtesting with 95% confidence level, it is concluded that the Macro Simulation Approach as the method used to estimate the macro factors affecting the changes in probability of PT BHS' credit ratings transition is considerably accurate. Meanwhile, through Kupiec Test, a Likelihood Ratio of 3.7353 and a Chi-square of 3.8415 is achieved. Smaller Likelihood Ratio as compared to Chi-square implies a regression equation model of which the ratings transition probability as dependent variable and macro factors as independent variables are considerably accurate. As such, it is concluded the Macro Simulation Approach is considerably accurate to predict the changes in PT BHS' credit ratings transition probability.

Keywords: credit risk, markov, credit ratings transition, Macro Simulation Approach

