ABSTRACT

Indonesia and the world have experienced unprecedented challenges due to the economic and financial crisis for 5 consecutive years. Currently, the world is facing the ongoing Russia-Ukraine and Israel-Palestine conflict, which began in 2022 and has resulted in significant global economic downturn, the escalation of global energy prices, and the disruption of supply chains. Indonesia itself is facing with its own economic challenges, such as political instability, rising inflation, deindustrialization, and aggressive tax policies, which all contribute to a decline in purchasing power and the weakening of national economic performance in the midst of these global challenges.

In response to these crises, investors and financial professionals around the world have emerged the importance of risk management to address the challenge of handling market risk in assessing individual assets and portfolios through Value at Risk (VaR) methods. However, VaR's limitations in capturing extreme losses have become apparent, prompting the adoption of the Conditional Value at Risk (CVaR) method. This study aims to utilize both VaR and CVaR methods to help analysts and investors better understand the level of severity losses in normal and catastrophic conditions to mitigate risks associated with investing in Indonesia's KBMI (Bank Group based on Core Capital) amidst global and local uncertainties. In addition, this study also conducted a comparison of VaR and CVaR risk results with conventional risk metrics in accordance with the Indonesia regulations by the Financial Services Authority (OJK) and Bank Indonesia (BI).

Keywords : Value at Risk (VaR), Conditional Value at Risk (CVaR), KBMI (Bank Group based on Core Capital), Risk Management, Market Risk

ABSTRAK

RISK SIMULATION USING VALUE AT RISK (VAR) AND CONDITIONAL VALUE AT RISK (CVAR) METHOD FOR INDONESIA BANK GROUP BASED ON CAPITAL (KBMI III AND IV)

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Indonesia dan dunia telah mengalami tantangan ekonomi dan krisis yang terjadi pada pasar keuangan global yang belum pernah terjadi sebelumnya selama 5 tahun berturut-turut. Saat ini, dunia tengah menghadapi konflik Rusia-Ukraina dan Israel-Palestina yang sedang berlangsung, yang dimulai pada tahun 2022 dan telah mengakibatkan penurunan ekonomi yang signifikan, eskalasi harga energi global, dan gangguan rantai pasokan. Indonesia sendiri menghadapi tantangan ekonominya sendiri, seperti ketidakstabilan politik, kenaikan inflasi, de-industrialisasi, dan kebijakan pajak yang agresif, yang berdampak pada penurunan daya beli dan performa ekonomi nasional, di tengah tantangan global ini.

Dalam menanggapi krisis tersebut, para investor dan profesional keuangan di seluruh dunia telah menekankan pentingnya manajemen risiko untuk mengatasi risiko pasar dalam menilai aset tunggal maupun portofolio melalui metode Value at Risk (VaR). Namun, keterbatasan VaR dalam menangkap kerugian ekstrem mendorong penggunaan mdetode Conditional Value at Risk (CVaR). Penelitian ini bertujuan untuk memanfaatkan metode VaR dan CVaR untuk membantu para analis dan investor lebih memahami tingkat keparahan kerugian dalam kondisi normal dan katastrofik terkait dengan investasi di KBMI (Kelompok Bank berdasarkan Modal Inti) Indonesia di tengah ketidakpastian global dan lokal. Selain itu, penelitian ini juga melakukan perbandingan hasil risiko dengan metrik risiko konvensional sesuai dengan peraturan Otoritas Jasa Keuangan (OJK) dan Bank Indonesia (BI) yang ditetapkan di Indonesia.

Kata Kunci : Value at Risk (VaR), Conditional Value at Risk (CVaR), KBMI (Kelompok Bank Berdasarkan Modal Inti), Manajemen Risiko, Risiko Pasar