

ABSTRAK

ANALISIS PENGARUH TRANSAKSI DERIVATIF TERHADAP RISIKO DAN KINERJA PERBANKAN PERIODE 2013-2018

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Penelitian ini menganalisis pengaruh transaksi derivatif yang dilakukan oleh sembilan emiten perbankan yang terdaftar di Bursa Efek Indonesia (BEI) terhadap risiko dan kinerja selama periode 2013 – 2018 berdasarkan beberapa jenis proksi risiko dan kinerja. Total model estimasi yang diuji berdasarkan proksi yang digunakan peneliti adalah sebanyak 18 pengujian.

Hasil penelitian menunjukkan melalui perhitungan rasio transaksi derivatif dalam akun aset dan kewajiban, serta rasio komitmen transaksi derivatif yang bersifat *off-balance sheet* terbukti bahwa transaksi derivatif secara simultan berpengaruh signifikan terhadap risiko pasar dan risiko total setelah mempertimbangkan nilai total aset, NIM, CAR dan ROA. Pembuktian pada pengaruh positif signifikan secara simultan juga terjadi pada kinerja perbankan yang diukur melalui nilai *earning per share* (EPS) dan *Q ratio*. Namun berdasarkan analisis uji-t didapatkan bahwa tidak ditemukan bukti bahwa terdapat pengaruh secara parsial atas transaksi derivatif pada risiko ataupun kinerja.

Dari keputusan tersebut dapat dijelaskan bahwa fungsi manajemen risiko dalam pasar derivatif keuangan di Indonesia sudah terjadi namun belum dapat menunjukkan arah tujuan transaksi derivatif sebagai media *hedging*, spekulasi atau jasa intermediasi serta prospeknya terhadap pasar *spot* dari *underlying* kontrak derivatif. Adapun dorongan dari regulasi yang kuat telah membentuk portofolio aktivitas bisnis perbankan tetap pada kegiatan konvensional sehingga belum secara optimal melakukan kegiatan *hedging* ataupun menambah pendapatan dari *trading* dan jasa intermediasi derivatif secara optimal.

Kata Kunci: derivatif, *hedging*, perbankan, intermediasi, *off-balance sheet*, manajemen risiko, performa perbankan, *market risk*, *total risk*

ABSTRACT

ANALYSIS OF DERIVATIVE TRANSACTIONS EFFECT ON BANKING RISK AND PERFORMANCE IN 2013 – 2018 PERIOD

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This research analyzes the effect of derivative transactions on risk and performance which conducted by nine listed banks on the Indonesia Stock Exchange (IDX) during the 2013 – 2018 period based on several types of risk and performance proxies. There was a total of 18 tests for all combinations of estimation models tested based on the proxy used by researchers.

The result shows, through the calculation of the ratio of derivative transactions in asset and liability accounts and the commitment ratio of off-balance-sheet derivative transactions, it is proven that derivative transactions simultaneously significant to influence market risk and total risk after considering the total value of assets, NIM, CAR, and ROA. The results prove that significant positive effects also simultaneously occurred in banking performance as measured by the value of earnings per share (EPS) and Q ratio. However, based on the t-test analysis, it was found that there was no evidence of a partial effect on derivative transactions on risk or performance.

Based on this decision, it can be explained that risk management function on the financial derivatives market in Indonesia has occurred but has not been able to indicate the direction of the derivative transaction as hedging instruction, speculation or service as intermediary institutions and its prospects which affect the spot market of the underlying derivative contract. Also, highly control of regulations had created the banks business portfolios works on conventional activity which covered risk by fullfiling the reserve funds requirements. So that banks haven't optimally carried out hedging activities or increased revenue from trading and derivative intermediary services.

Keywords: derivatives, hedging, banks, intermediary institution, off-balance sheet, risk management, company performance, market risk, total risk