

## ABSTRAK

Penelitian dilakukan untuk menganalisis dan mengevaluasi proses bisnis PT Pertamina (Persero) kaitannya dengan perolehan pengadaan kebutuhan valas dalam rangka menunjang kegiatan produktivitas perusahaan. Penelitian ini akan mengkaji mengenai pengadaan valas mana yang memberikan risiko minimal dari exposure nilai tukar apakah melalui transaksi *deal* harian maupun *hedging* instrumen derivatif. Penelitian ini menggunakan metoda analisis kasus deskriptif karena tepat digunakan untuk menjawab pertanyaan penelitian “bagaimana” dan “mengapa” serta berfokus kepada penggambaran objek penelitian dengan sistematis, lengkap, jelas dan runtut sehingga gambaran penelitian secara komprehensif dapat diperoleh. Data primer diperoleh terutama dengan wawancara dan observasi, data sekunder berasal dari data internal dan eksternal. Setelah diperoleh data dan informasi yang valid, kemudian diolah untuk memperoleh gambaran pengadaan valas valas mana yang memberikan gain terbesar untuk perusahaan. Dari historical data pengadaan valas selama kurun waktu tahun 2016-2019 pengadaan deal sevara harian dan instrument hedging swap yang secara konsisten memberikan gain untuk Perusahaan, sedangkan instrument derivative lainnya seperti forward, TOM, SPOT belum memberikan gain maksimal pada Perusahaan

Kata kunci: valas, instrument derivative, *kurs*, hedging, Forward, SPOT, TOM, SWAP, ekspor, impor, industry migas.

The research is conducted to analyze and study the business processes of PT Pertamina (Persero) and its pursuit to acquire foreign exchange in order to support the company's productive activities. This research will examine which forex procurements provides the lowest risk from exchange rate exposure; whether through daily transactions or hedging of derivative instruments. This research uses descriptive case analysis method as it is the most appropriate to answer the ‘hows’ and ‘whys’ of the research questions. Furthermore, it focuses on describing the research objects in a systematic, complete, clear and coherent manner, therefore the research can be comprehensively pictured. Primary data were obtained through interviews and observations, while the secondary data were from internal and external sources. After receiving valid data and information, they are were then processed to generate an overview of which foreign currency procurement provides the greatest benefit for the company. With regards to the historical data on foreign exchange procurement during the 2016-2019 period, the daily deals and hedging swap instruments procurements consistently provided benefits for the Company, while on the other hand, other derivative instruments such as forward, TOM, SPOT had not given maximum benefits to the Company..

Key word: foreign exchange, instrument derivatives, exchange rates, hedging, Forward, SPOT, TOM, SWAP, export, import, oil and gas industry.