

INTISARI

Penulisan tesis ini merupakan studi kasus PT. Bank Bukopin, Tbk sebagai salah satu bank swasta devisa di Indonesia yang belum melaksanakan transaksi *hedging*. Volatilitas nilai tukar Rupiah terhadap Dolar AS yang tinggi, menyebabkan peningkatan beban utang luar negeri Indonesia dalam denominasi mata uang asing (valas). Adanya peraturan Bank Indonesia (PBI) No16/20/PBI/2014 tentang penerapan prinsip kehati – hatian dalam pengelolaan utang luar negeri korporasi nonbank, mendorong perbankan untuk aktif dalam pengembangan produk *hedging* agar dapat bersaing. Bank Bukopin masih enggan melaksanakan transaksi *hedging* dan mengabaikan risiko kurs yang terjadi, dikarenakan volume transaksi penyaluran kredit valas yang masih sangat rendah. Namun seiring dengan semakin ketatnya persaingan bisnis perbankan, membuat Bukopin untuk mencermati hal – hal yang berpotensi menimbulkan risiko agar tidak menimbulkan kerugian dikemudian hari seperti fluktuasi kurs USD/IDR.

Terdapat dua metode *hedging* yang diteliti pada penulisan tesis ini yaitu *foreign exchange forward hedging* dan *foreign exchange swap hedging*. Kondisi uji coba yaitu pada saat kurs USD/IDR *forecasting* menyentuh titik *upper confidence limit* (UCL) dan *lower confidence limit* (LCL). Dilakukan simulasi *profit and loss* (P/L) untuk kedua jenis *hedging* tersebut dengan mempertimbangkan beberapa hal berikut yaitu: volume kredit valas, suku bunga kredit valas, kurs spot transaksi, *swap point* dan jangka waktu penyaluran kredit valas tersebut.

Berdasarkan hasil penelitian yang dilakukan, penyaluran kredit valas dengan *foreign exchange swap hedging* memberikan Bukopin keuntungan yang lebih terukur dengan tidak ada risiko kurs yang muncul. Hal ini dapat terjadi karena transaksi *foreign exchange swap hedging* telah memperhitungkan posisi *squaring* pada saat awal mula kontrak (*deal date* dan *far date*). Sedangkan untuk transaksi *foreign exchange forward hedging*, perbankan masih memiliki kewajiban untuk melakukan *squaring* ke pasar valas saat jatuh tempo kredit valas (*outright transaction*). Selain itu adanya *bundling* kredit valas Bukopin dengan *foreign exchange swap hedging*, memberikan suku bunga kredit valas yang lebih kompetitif dengan tingkat risiko yang terukur.

Kata kunci: *hedging*, lindung nilai, transaksi derivatif, transaksi *swap*, transaksi *forward*, nilai tukar, kredit valas.

ABSTRACT

The thesis is a case study of PT. Bank Bukopin, Tbk. as one of Indonesian Bank that have not implemented hedging transactions. The high volatility of Indonesian Rupiah against U.S Dollar are causing the increament in the Indonesia's foreign burden debt. The Central Bank regulation (Peraturan Bank Indonesia) of 16/20/PBI/2014 on the application of the precautionary principle - in a prudent external debt management nonbank corporations, encouraging banks to be active in the development of hedging products in order to compete in the industry. Bank Bukopin as the subject of the regulation are still reluctant to execute hedging transactions and ignore the resulting foreign exchange risk, due to the volume of transactions in foreign currency lending is still very low. However, along with the increasing competition in the banking business, it enforce Bukopin to reconsider the sense, especially on the things that could potentially pose a risk so as not to cause harm in the future such as fluctuations in the exchange rate of USD/IDR.

There are two methods of hedging studied: foreign exchange forward hedging and foreign exchange swap hedging. The simulation are analyzed with a set of condition, that is where the forecasting of the USD/IDR exchange rate touch the Upper Confidence Limit (UCL) or Lower Confidence Limit (LCL). There are several consideration on the simulation for profit and loss: volume of foreign currency, interest rate of foreign currency loans, spot foreign exchange transactions, swap point and term foreign currency lending.

The result showed that lending activities in foreign currency with the foreign exchange swap hedging gives Bukopin an opportunity to gain an scalable profit with no foreign exchange risk arising. It also showed that this may occur due to foreign exchange swap transactions hedging has taken into account the position squaring at the time of the beginning of the contract (deal date and date far). As for the foreign exchange forward hedging transactions, banks still have an obligation to do squaring to the forex market maturity of foreign currency loans (outright transactions). In addition, bundling products: foreign currency loans facility with foreign exchange swap hadging may provide foreign currency lending rates more competitive with measurable levels of risk.

Key words: hedging, derivatives transaction, swap transaction, forward transaction, foreign exchange, foreign curenecy loan facilities.