

ABSTRACT

The volatility of foreign exchange is one of the most important factors should be considered in the company's financial risk management strategies, especially for the corporate with assets or account receivables in foreign currency. The volatility has led to the uncertainty of cash management. Then hedging has been a commonly used in anticipation the risk of the uncertainty. This study applies the optimal portfolio model found the volatility of the currency risk at the minimum level in hedging policy of company's receivables in foreign currency at PT GP. The minimum volatility was achieved if ratio of hedged of their receivables amounted to 52.96%, 99.73%, 17.82%, 4.24% and 46.33%, respectively for 2007, 2008, 2009, 2010, 2011 and the rest can be safely unhedged. This study also found that among the three hedging instruments, namely forward market, money market, and the option market, the forward market was a hedging instrument with the lowest cost.. If the result of this study implemented by the company during the period of study, it would obtain additional receivables amounting to IDR 231,065,260, which was the difference between receivables without and with hedging policy.

Key words: Foreign exchange, currency risk, hedging.

ABSTRAK

Volatilitas nilai tukar mata uang merupakan salah satu faktor penting yang harus dipertimbangkan dalam strategi pengelolaan risiko keuangan perusahaan, khususnya perusahaan yang memiliki piutang dalam mata uang asing. Volatilitas tersebut dapat menimbulkan kerugian dalam pengelolaan keuangan perusahaan. Karena itu lindung nilai merupakan kebijakan yang umum digunakan dalam rangka mengantisipasi kerugian atau risiko ketidakpastian tersebut. Penelitian ini dengan mengaplikasikan model portofolio optimal menemukan volatilitas nilai tukar Rupiah terhadap Dollar Amerika yang minimum dalam kebijakan lindung nilai piutang valuta asing di PT. GP. Volatiltas minimum dicapai jika rasio piutang *dihedged* sebesar 52,96%, 99,73%, 17,82%, 4,24%, 46,33% masing-masing untuk tahun 2007, 2008, 2009, 2010, 2011, dan sisanya tidak *dihedged*. Dalam penelitian ini juga ditemukan bahwa di antara tiga instrumen hedging, yakni *forward market*, *money market*, dan *option market*, maka *forward market* merupakan instrumen *hedging* dengan biaya terendah. Jika hasil penelitian ini diimplementasikan oleh perusahaan selama periode penelitian, maka akan diperoleh tambahan penerimaan piutang sebesar Rp. 231.065.260, yaitu selisih antara penerimaan piutang tanpa melakukan lindung nilai dengan penerimaan piutang melakukan lindung nilai.

Kata kunci: Nilai tukar mata uang asing, resiko mata uang, lindung nilai.