STRATEGI HEDGING DAN PENGELOLAAN RISIKO NILAI TUKAR PADA PERUSAHAAN PELAYARAN: STUDI KASUS PT PERTAMINA INTERNATIONAL SHIPPING

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ABSTRAK

Fluktuasi nilai tukar Rupiah terhadap Dolar AS menjadi tantangan signifikan bagi operasional PT Pertamina International Shipping yang sangat bergantung pada stabilitas nilai tukar. Laporan tugas akhir ini menganalisis laporan keuangan perusahaan dari tahun 2021 hingga 2023 untuk mendalami prosedur dan tantangan *hedging* valuta asing yang dihadapi.

Hasil analisis menunjukkan bahwa meskipun proses *hedging* diawali dengan proyeksi nilai tukar yang cermat, perusahaan belum memiliki pedoman internal spesifik dan masih mengacu pada pedoman PT Pertamina (Persero) sebagai induk perusahaan. Kondisi ini menjadi perhatian serius bagi tim *Financing, Tax & Treasury* PT Pertamina International Shipping.

Oleh karena itu, penting bagi perusahaan untuk segera menyusun pedoman *hedging* internal yang jelas dan terperinci guna menjaga keuangan dari dampak fluktuasi nilai tukar. Penelitian ini juga menekankan perlunya pemahaman mendalam mengenai instrumen *hedging* seperti kontrak *forward*, opsi, dan *swap*, serta pentingnya pengembangan sistem informasi terintegrasi dan peningkatan kapasitas sumber daya manusia di bidang manajemen risiko keuangan. Studi ini memberikan wawasan penting tentang kompleksitas manajemen risiko nilai tukar di PT Pertamina International Shipping, serta menekankan kebutuhan akan kerangka *hedging* yang komprehensif untuk menjaga stabilitas keuangan perusahaan di tengah pasar global yang bergejolak.

Kata Kunci: *Hedging* valuta asing, nilai tukar, risiko keuangan, PT Pertamina International Shipping, manajemen risiko.

HEDGING STRATEGY AND MANAGEMENT OF EXCHANGE RATE RISK IN SHIPPING COMPANIES: CASE STUDY OF PT PERTAMINA INTERNATIONAL SHIPPING

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ABSTRACT

The fluctuation of the Rupiah exchange rate against the US Dollar presents a significant challenge for the operations of PT Pertamina International Shipping, which heavily relies on exchange rate stability. This final report analyzes the company's financial statements from 2021 to 2023 to delve into the procedures and challenges of foreign exchange hedging faced by the company.

The analysis reveals that although the hedging process begins with careful exchange rate projections, the company has not yet established specific internal guidelines and still refers to the guidelines of PT Pertamina (Persero) as the parent company. This situation is a serious concern for the Financing, Tax & Treasury team at PT Pertamina International Shipping.

Therefore, it is crucial for the company to promptly develop clear and detailed internal hedging guidelines to protect its finances from the impact of exchange rate fluctuations. This study also emphasizes the necessity of a deep understanding of hedging instruments such as forward contracts, options, and swaps, as well as the importance of developing integrated information systems and enhancing human resource capacity in financial risk management. This study provides crucial insights into the complexities of exchange rate risk management at PT Pertamina International Shipping and underscores the need for a comprehensive hedging framework to maintain the company's financial stability amidst a volatile global market.

Keywords: Foreign exchange hedging, exchange rate, financial risk, PT Pertamina International Shipping, risk management.