DIPA BLU FEB UNILA.TA 2018

Bidang Ilmu: Akuntansi Pasar Modal

**THE EFFECT OF SPOT EXCHANGE RATE AND FORWARD EXCHANGE RATE ON PROJECTION OF FUTURES SPOT OF RUPIAH ON DOLLAR CURRENCIES**

**(REPORT OF RESEARCH GRANT JUNIOR)**

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**IN YEAR 2018**

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FORWARD EXCHANGE RATE TERHADAP

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6. Jumlah biaya yang digunakan : : (1) Laporan Penelitian Rp.5.000.000,00

(2) Proses Publikasi telah dinyatakan diterima dalam proses

perbaikan Rp. 2.500.000,-

7. Jangka Waktu Penelitian : 6(Enam) Bulan

8. Sumber Dana : DIPA BLU FEB Unila

Bandar Lampung, 18 September 2018

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Baltic Journal of Management



Management

Baltic

Journal

of

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|  |  |
| --- | --- |
| Journal: | *Baltic Journal of Management* |
| Manuscript ID | Draft |
| Manuscript Type: | Original Article |
| Keywords: | Spot Exchange Rate, Forward Exchange Rate, Futures Exchange Rate  Projection, Money Currency |
|  | |

<http://mc.manuscriptcentral.com/bjom>

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3 **THE EFFECT OF SPOT EXCHANGE RATE AND FORWARD EXCHANGE RATE**

4 **ON PROJECTION OF FUTURES SPOT OF RUPIAH ON DOLLAR CURRENCIES**

5

6

7 **ABSTRACT**: This study aims to determine whether the spot exchange rate and forward

8

9 exchange rate, either partially or simultaneously influence the projection of the futures

10 exchange rate on the rupiah against the dollar. The data include spot exchange rate , the

11 forward exchange rate and the future spot rate using middle rate value from the the Bank

12

13 Indonesia for the Rupiah exchange rate against the US Dollar.The results of this study

14 indicate that the spot exchange rate has a positive effect on the projected futures exchange

15 rate on the rupiah against the dollar, the forward exchange rate has a negative effect on the

16 projected futures exchange rate on the rupiah against the dollar, spot exchange rate and

17

18 forward exchange rate collectively have a positive effect on the projected futures exchange

19 rate on the rupiah against the dollar.

20

21 **Keywords**: Spot Exchange Rate, Forward Exchange Rate, Futures Exchange Rate Projection, Money Currency

22

23

24 **INTRODUCTION**

25

26 Exchange rate has been a subject of debate

27

28 in finacial literature. Academicians and

29 researchers have developed many

30 theoreticals about the exchange rates. The

31 exchange rate of a country is one of the

32

33 important indicators in the economy

34 considering that almost all countries in the

35 world conduct foreign exchange

36

37 transactions in international trade

38 activities, especially for multinational

39 companies. Foreign currencies are foreign

40

41 currencies that are functioned as a means

42 of payment to international financial

43 economic transactions and also have

44

45 official exchange rates at the central bank

46 (Hady, 2009). Meanwhile, The foreign

47 exchange market is a market that facilitates

48

49 currency exchange to facilitate

50 international trade and financial

51 transactions (Madura, 2006).

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Futures contracts are an agreement to buy

or sell assets in a certain period in the future. The price on a futures contract will be opposite to the spot market price, usually the price can tend to be higher or lower than the price on the spot market. Futures contracts are used in the hope of preventing risks to the desired spot market price movements. International trade transactions can cause multinational companies and other foreign exchange market players to experience financial risks that are caused by changes in the number of Demand and Supply for a currency. It is a risk. This risk is referred to as a foreign exchange exposure. Foreign exchange exposure consists of translation exposure (the risk of a multinational consolidated financial report), transaction exposure (risk of future transaction value),

1

2

3 and operating exposure (risk of the present

4 value of the company's future cash flows).

5

6

7 There are many theorytical’s developed

8 about the future spot, and the forward

9 exchange rate. The future spot is the spot

10

11 exchange rate value that will apply in the

12 future or the foreign exchange rate to the

13 domestic exchange rate in the next period.

14

15 The future spot is a reflection of market

16 efficiency. An efficient market is a market

17 where all information can be quickly

18

19 understood by all market participants and

20 reflected in price formation in the market

21 (Samuelson and Nordhaus, 1985). The

22 forward exchange rate is the rate that is set

23

24 now or when the transaction is made to be

25 completed or submitted later. The forward

26 exchange rate is the calculation of the

27

28 forward exchange rate to estimate the

29 forward exchange rate that is agreed upon

30 when the transaction to be paid in the

31

32 future occurs in the spot market. The

33 forward exchange rate is obtained from the

34 spot exchange rate value plus the forward

35

36 premium (Hady, 2009).

37

38 Meanwhile, the projection of future spots

39 is an important strategy for the success of

40

41 international business. Forecasting is an

42 analytical activity to project the value of

43 foreign exchange in the future (future

44 spot). To anticipate of risk as a foreign

45

46 exchange exposure, every foreign exchange

47 market player has their own strategies to face

48 exposure, one of them is by hedging. Some

49

50 considerations of hedging decisions are

51 identifying the degree of exposure,

52 deciding whether or not to do hedging, and

53

54 deciding to eliminate some or all of the

55 exposure with certain hedging techniques.

56 Hedging can be done after the company or

57

58 trader projects foreign exchange

59 (forecasting). Another clasical papers says

60

that a hedging act carried out to protect a company or trader from exposure to exchange rate fluctuations. The inaccuracy of future spot projection can bring risk exposure or eliminate the opportunity to benefit from international transactions, because most transactions in international business are affected by changes in foreign exchange rates (Madura, 2006)..

Analysis of the effect of the spot rate and forward exchange rate (Euro, US Dollar, Yen and Australian Dollar) in Projection future spots results in a significant regression equation model for spot and forward market markets used in projection future spots at Euro, Yen and Australian Dollar exchange rates. Research conducted by Yanthi and Artini (2013) discusses the effect of spot exchange rate and forward exchange rate on projection of future spots on the forex market in the Southeast Asia region. The exchange rates of SGD, THB, PHP and BND, but rejected for the IDR and MYR rates. Whereas composite market efficiency (combined spot market and forward market) is accepted for SGD, THB and BND exchange rates, while rejected for IDR, MYR and PHP rates. This shows that the change in spot exchange rate and foward exchange rate in the first quarter of 2011 had a significant effect in projection of spot futures in the second quarter of 2011 on the foreign exchange market in Southeast Asia. Meanwhile, Sutapa and Artini (2013) conducted a study with the title Predicted spot exchange rate and forward exchange rate on future spot rates as the basis for Hedging Decision Making at PT. SC Enterprises in Kuta Badung using the least square method with the prediction of the Rupiah against the US dollar for the next three months by comparing the difference between the spot exchange rate and the forward exchange rate of the future Spot used as a basis for hedging decisions for companies which is showing positive results for payment of receivables in April,

1

2

3 May and June. Dewi (2007) conducts

4 research on the analysis of the effect of spot

5 exchange rate and forward exchange rate

6

7 (euro, US dollar, yen and Australian dollar) in

8 predicting future spots. The results of this

9 study indicate that the regression equation

10 model for the significant forward spot and

11 market markets is used in predicting future

12 spots at the Euro, Yen and Australian Dollar

13 exchange rates. Another with the US Dollar

14 exchange rate which is not significant, so the

15

16 regression equation model for the spot and

17 forward market cannot be used to predict

18 future futures on the US Dollar exchange rate.

19

20 In addition to the spot exchange rate and

21 forward exchange rate, there are other

22

23 factors that can influence future spot

24 predictions, namely the macro economy

25 which consists of economic and non-

26

27 economic factors. Economic factors can

28 include economic development (Gross

29 National Income), inflation rates, interest

30

31 rates, money supply, national production

32 capacity, national consumption levels,

33 unemployment, exports and imports,

34

35 central bank intervention, government debt

36 and the state budget, and foreign exchange

37 reserves. Non-economic factors in the

38

39 form of war, political conditions and

40 national stability of a country. Factors in

41 the form of a macro economy can change

42 at any time depending on the condition of

43

44 a country at the time of occurrence of a

45 particular event. Based on the research that

46 has been carried out, the spot exchange

47

48 rate and the forward exchange rate have a

49 significant effect on the predicted future

50 spot but vary for each Rupiah exchange

51

52 rate against certain foreign currencies.

53

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55

56 **THE EFFECT OF SPOT EXCHANGE**

57 **RATE AND FORWARD EXCHANGE**

58

59 **RATE ON PROJECTION OF**

60 **FUTURES SPOT**

Among factors that may be instrumental in effecting spot exchange rate and , forward exchange rate on projection of futures spot based on the literature we can mention the followings:

**1. Spot exchange rate**

Spot exchange rate is the nominal exchange rate on that day or the foreign exchange rate of a particular domestic currency at the time of the transaction occured. The type of spot exchange rate used is *cash* where payments and shipments are made on the same day. Spot transactions are foreign exchange transactions with delivery (delivery) at that time (theoretically, although in practice spot transactions are completed within two or three days) (Faisal, 2001). In spot markets, currencies are traded directly / immediately (immediately delivery). In the spot market according to Kuncoro (2001), three types of transactions are distinguished:1) Cash, where the payment of one currency and sending another currency is completed on the same day.2) Tom (short for tommorow / tomorrow), where delivery is made the next day.3) Spot, where delivery is completed within 24 hours after the agreement.

**2. Forward exchange rate**

The forward exchange rate is the exchange rate that is determined now when the transaction is being made to be completed or submitted later. Forward exchange rates for certain dates in the future are usually used as estimates of future Spot exchange rates. The forward transaction method is an agreement between the buyer and seller, between a bank and a consumer or between a bank and a bank for a certain amount of currency with a specified delivery period and with a predetermined exchange rate in advance (Sartono, 2003). Forward transactions in foreign currencies are transactions with a future delivery of certain currencies based on the number of certain other currencies.

1

2

3 Forward transactions usually occur when

4 exporters, importers or other economic actors

5 involved in the foreign exchange market must

6

7 pay or receive a number of foreign currencies

8 on a certain date in the future (Kuncoro,

9 2001). The forward exchange rate is the

10 calculation of the forward exchange rate for

11 estimating the Forward exchange rate that is

12 agreed upon when the transaction to be paid

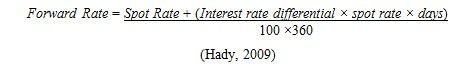
13 in the future occurs in the spot market.

14

15 The forward exchange rate is calculated using

16

17 the following formula.



18

19

20 **3. Future Spot**

21

22 Future spots are the spot exchange rate

23

24 values that will apply in the future, in other

25 words the foreign exchange rate against the

26 domestic exchange in the next period. Future

27 Spot is a reflection of the efficiency of the

28

29 forex market. An efficient market is a market

30 where new information is reflected in the

31 prices of securities traded. The efficiency of

32

33 the foreign exchange market also affects

34 forecasting. An efficient market is a market

35 where all information can be quickly

36 understood by all market participants and

37

38 reflected in price formation in the market

39 (Samuelson and Nordhaus, 1985).

40

41 Dewi (2007) conducts research on the analysis

42 of the effect of spot exchange rate and

43

44 forward exchange rate (euro, US dollar, yen,

45 and Australian dollar) in predicting future

46 spots. The results of this study indicate that

47

48 the regression equation model for the

49 significant forward spot and Spot markets is

50 used in predicting future spots at the Euro,

51 Yen and Australian Dollar exchange rates.

52

53 Another with the US Dollar exchange rate

54 which is not significant, so the regression

55 equation model for the spot and forward

56

57 market cannot be used to predict future

58 futures on the US Dollar exchange rate.

59 Research conducted by Yanthi Artini (2013)

60

discusses the effect of spot exchange rate and forward exchange rate on predicting future spots on the forex market in the Southeast Asian region. The results of his research were that the change in spot exchange rate in the first quarter of 2011 had a significant effect in predicting spot futures in the second quarter of 2011 on the foreign exchange market in the Southeast Asian region. Other results are spot market efficiency accepted for SGD, THB, PHP and BND exchange rates, but rejected for IDR and MYR rates at 5% significance level, so that changes in the forward exchange rate in Quarter I of 2011 have a significant effect in predicting spot futures in the second Quarter of 2011 on the forex market in the Southeast Asian region. Composite market efficiency is accepted for SGD, THB and BND exchange rates, while rejected for IDR, MYR and PHP rates at 5% significance level, this shows that changes in spot exchange rate and forward exchange rate in Quarter I 2011 have a significant effect in predicting quarterly spot futures II of 2011 on the foreign exchange market in Southeast Asia. Sutapa and Artini (2013) conducted a study with the title prediction of spot exchange rate and forward exchange rate on future spot rates as the basis for making hedging decisions at PT. S. C. Enterprises in Kuta Badung in 2011. The prediction of the next three months by comparing the difference between the spot exchange rate and the forward exchange rate on the future Spot is used as a basis for hedging decisions for companies showing positive results for the payment of receivables in April, May and June.

4. **Foreign exchange.**

Foreign currency (foreign exchange) that is functioned as a means of payment to finance international financial economic transactions and also has an official exchange rate at the central bank (Hady, 2009). Demand and supply of foreign exchange is done in foreign

1

2

3 exchange held by a bank or other financial

4 institution. Demand and Supply Meeting of

5

6 Foreign exchange will form the exchange rate.

7 According to Hanafi (2004) the factors that

8 affect a country's currency exchange rates

9

10 are:1. Inflation, In general, countries that have

11 high inflation rates have a tendency for the

12 value of an increasingly weakening currency

13 (depreciation). 2. Economic Growth. The

14

15 stronger the economy of a country tends to

16 increase the value of the currency. A better

17 economy will attract more funds (capital), and

18

19 more and more investors will try to buy the

20 country's currency to enter the country. 3.

21 Differences in real interest rates Another

22 factor that influences the value of a country's

23

24 currency is the difference in interest rates

25 between countries. The increase in the

26 interest rate in the United States relative to

27

28 the interest rate in Indonesia will cause many

29 investors to divert their investments and

30 Rupiah-denominated financial instruments to

31 USD-denominated financial instruments.

32

33 4.Central Bank Independence. The Central

34 Bank has an important role in determining the

35 exchange rate of a currency. An independent

36

37 central bank usually tends to strengthen the

38 country's currency exchange rate. The Central

39 Bank is often faced with government

40 (politicians) in determining its monetary

41

42 policy. The Central Bank wants monetary

43 stability (eg controlled inflation), while on the

44 other hand politicians want more popular

45

46 policies (to attract voters' attention). Thus

47 indirectly, the independence of the Central

48 Bank will affect the value of a currency. 5.

49 State Competitiveness. A currency that is too

50

51 high causes a country's goods to be relatively

52 more expensive than goods abroad. As a

53 result, a country's exports will be hampered.

54

55 The country's domestic products also become

56 less competitive compared to similar products

57 imported from abroad. 6. Loose Monetary

58

59 Policy.Politicians will prefer a loose monetary

60 policy that will reduce unemployment. But the

cost of such a policy is inflation that is out of control. Uncontrolled inflation will cause a decline in the value of the currency. 7. Expectations Besides the factors mentioned above, expectations play an important role in researching the exchange rate or price of a currency. Such expectations are influenced by various factors related to economic, political and social conditions.

**5. Types of Foreign Exchange Markets** The foreign exchange market can be divided into four types as follows.

1) Spot Market. The spot market is a market

that facilitates the current exchange rate transactions of a currency in which a commodity or foreign exchange is sold in cash with immediate delivery.

2) Forward Market. The forward market is a market that facilitates the trading of currency forward contracts. 3) Currency Futures Market. The currency futures market is a market that facilitates the trading of currency futures contracts (Madura, 2006). A currency futures contract specifies a standard volume of a particular currency that will be exchanged on a certain settlement date in the future.4) Currency Options Market. The currency options market is a market that facilitates the trading of currency options contracts (Madura, 2006). A currency options contract can be classified as a call (providing the right to buy a particular currency at a specified price for a certain period of time) or put (providing the right to sell a certain currency at a specified price for a certain period of time).

**6**. **Exchange Forecasting Method**

According to Sartono (2003) the advantages of each forecasting technique are as follows:

1. Technical (Technical) Forecasting Technical forecasting includes the use of historical exchange rates which focus on past price and volume movements to predict future value.

1

2

3 There are two technical forecasting methods,

4 charting which uses various forms and charts

5

6 in predicting exchange rates and trends is the

7 use of certain mathematical calculations to

8 determine the value of future exchange rates.

9

10 2. Fundamental Forecasting. Fundamental

11 forecasting is based on the fundamental

12 relationship between macroeconomic

13 variables and the exchange rate.

14

15 Macroeconomic variables are inflation rates,

16 interest rates, growth rates and national

17 income and changes in money supply. The

18

19 fundamental forecasting model is PPP

20 Purchasing Power Parity theory, the IFE is

21 International Fisher Parity, and the IRP is

22 Interest Rate Parity or parity likes interest. 3.

23

24 Forecasting based on Market Efficiency. The

25 process of making forecasting of market

26 indicators, known as market-based

27

28 forecasting, is usually developed based on the

29 spot exchange rate and forward exchange

30 rate. The forecasting model can be adjusted

31 to the condition of the foreign exchange

32

33 market such as the foreign exchange market

34 has a weak form (weakly efficiency market),

35 the foreign exchange market has a semi-

36

37 strong form (semi-strong market efficiency),

38 the foreign exchange market has a strong

39 efficiency market.

40

41 **METHODOLOGY AND DATA**

42

43 **Measurement**

44

45

46 To remain consistent with previous studies,

47 measures pertaining to the future spot. Spot

48 exchange rate, Forward exchange rate. The

49 spot exchange rate used is the Rupiah

50

51 exchange rate against the US Dollar taken

52 from the middle rate of Bank Indonesia in the

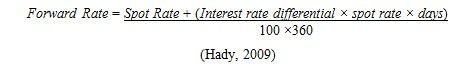
53 first Quarter of 2015 (January 2, 2015 to

54

55 March 30, 2015). The forward exchange rate

56 is calculated using the following formula.

57



58

59

Future spots reflect market efficiency. An efficient market is a market where new information has been reflected in the prices of securities traded in the future (Faisal, 2001). The future spot used is the Rupiah exchange rate against the US Dollar taken from the Bank Indonesia middle rate in the second Quarter of 2015 (April 1 2015 to June 30, 2015).

Interest rate differential is obtained from the value of the Jakarta Interbank Offered Rate (JIBOR) presented by Bank Indonesia. The JIBOR used is JIBOR for Rupiah and US Dollar in the first Quarter of 2015 (January 2, 2015 to March 30, 2015).

This research was conducted in several stages, starting with a descriptive analysis test followed by a classical assumption test. if the data has passed the classical assumption test then continued with multiple linear regression test, determination test, simultaneous test

and partial test with a significance of 0.05 respectively. The regression equation used is as follows.

St + 1 = a + ßSt + γFt + et + 1 where:

St + 1: Future Spot, a: constants,

ß, γ: slope coefficient, St: Spot exchange rate,

Ft: Forward exchange rate, e t + 1: error

**Sample and Procedures**

This type of research is causal associative. This research was carried out by taking secondary data presented on the official website of Bank Indonesia, namely [www.bi.go.id T](http://www.bi.go.id)he data in this study included spot exchange rate data taken from the Bank Indonesia middle rate for the Rupiah exchange rate against the US

dollar in the first quarter of 2015 (January 2,

2015 to March 30, 2015), data on the forward exchange rate that has been processed for Rupiah and US Dollar in the first Quarter of

2015 (January 2, 2015 to March 30, 2015),

1

2

3 and future spot data taken from the exchange

4 rate middle of Bank Indonesia for the Rupiah

5

6 exchange rate against the US Dollar in the

7 second Quarter of 2015 (1 April 2015 to 30

8 June 2015).

9

10 **Data Collection**

11

12

13 Classification of data collection in this study is

14 time series because daily data increases

15 statistical power through the addition of

16 degrees of freedom based on the power of

17

18 test criteria. The power of test shows the

19 strength and accuracy of the data and

20 statistical results obtained (Arikunto, 2005).

21

22 **Descriptive Statistics**

23

24

25 From table 1 below, thFuture spot Rupiah

26 against US Dollar shows minimum and

27 maximum values of 12,838.00 and 13,367.00.

28 These results indicate that the amount of the

29

Rupiah spot futures against the US Dollar which became the object of research ranged from 12,838.00 to 13,367.00 with an average of 13,133.62 and a standard deviation of

162,1665. Spot exchange rate of US Dollar shows the minimum and maximum value of

12,444.00 and 13,237.00. These results indicate that the amount of the Rupiah Spot exchange rate against the US Dollar which is the object of research ranges from 12,444.00 to 13,237.00 with an average of 12,799.90 and a standard deviation of 224.3506. The Rupiah forward exchange rate against the US Dollar shows the minimum and maximum values of 12,641.92 and 13,437.11. These results indicate that the amount of the Rupiah forward exchange rate against the US dollar which is the object of the study ranges from

12,472.50 to 13,242.00 with an average of

12,999.04 and a standard deviation of

223.4055.

30 Tabel 1. Statistik Deskriptif

31

32 Variabel n Minimum Maksimum Mean Std. Deviasi

33  *Spot exchange rate*  61 12.444,00 13.237,00 12.799,90 224,3506

34

35  *Forward exchange rate*  61 12.641,92 13.437,11 12.000,04 223,4055

36 *Future Spot* 61 12.838,00 13.367,00 13.133,62 162,1665

37

38

39 **Emphirical Study**

40 The classical assumption test is done by Tabel 4. Hasil Uji Normalitas

41 testing the classic assumption in the form of: Jarque-Bera Probabilitas

42 the research data is normally distributed, 5,880545 0,052851

43 there is no heteroscedasticity in the

44 regression model, and there is no

45 autocorrelation in the regression model. All

46 Emphirical tests show from table 2 through Tabel 5. Hasil Uji Heteroskedastisitas

47

48 table 8.

F- Profitabilitas

*Obs\*R-*

Profitabilitas

49 Tabel 2. Hasil U ji Auto Korelasi

50

51

Statistik

F Statistik

*Squared*

*Obs\*R-Squared*

F-Statistik Profitabilitas F Statistik

*Obs\*R- Squared*

Profitabilitas 1,442849 0,2400 4,30479 0,2304

*Obs\*R-Squared*

52 20,56383 0,0000 25,82979 0,0000

53

Tabel 6. Hasil Analisis Regresi Linier Berganda

Variabel Koefisien t-Statistik Probabilitas

54 Tabel 3. Hasil Uji Koreksi Auto Korelasi

Konstanta 3.759,531 8,100137 0,0000

55 F-Statistik Profitabilitas F *Obs\*R-* Profitabilitas  *Spot exchange rate* 18,77797 3,756867 0,0004

56 Statistik  *Squared Obs\*R-Squared*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 57 | 0,735262 | 0,4840 | 1,562434 | 0,4578 |
| 58 |  | | | |
| 59 |
| 60 |

*Forward exchange rate* -18,28879 -3,661975 0,0005

1

2

3

4

5

6

7 Tabel 7. Hasil Uji F

9 F-Statistik Probabilitas

R2  *Adjusted* R2

10 30,45657 0,000000

11

12

13 **DISCUSSION**

14

15 **The Effect of the Spot Exchange Rate on the**

16 **Projected Futures Exchange Rate on the**

17 **Rupiah against the Dollar.**

18

19

20 The test results obtained the coefficient value

21 of the spot exchange rate of 18.777797 with a

22 significance value of 0.0004 (less than 0.05).

23 The results of this study support the previous

24 research conducted by Yanthi and Artini

25 (2013) which shows that changes in the Spot

26 Rate in the first Quarter of 2011 had a

27 significant effect on future spots in Quarter II

28 of 2011 for the Rupiah against the US Dollar.

29

30

31 **The Effect of Forward Exchange Rate on the**

32 **Projected Futures Exchange Rate on the**

33 **Rupiah against the Dollar.**

34

35 The test results obtained the coefficient value

36 of the forward exchange rate of -18.28879

37 with a significance value of 0.0005 (less than

38

39 0.05). The forward exchange rate coefficient

40 in this study is negative. The negative

41 coefficient indicates that the effect of the

42 forward exchange rate on future spots is

43 opposite. If the forward exchange rate value

44 rises, then the value of the future spot will

45 decrease, and vice versa. This happens

46 because there is a correlation between the

47

48 independent variables in the multiple linear

49 regression model or the high positive

50 autocorrelation of the difference between the

51 forward exchange rate and the spot exchange

52 rate which shows the variation between time

53 both from the component of the premium

54 forward exchange rate and from the change

55 the expected spot exchange rate value. The

56 results of this study support the previous

57

58 research conducted by Sutapa and Artini

59 (2013) which shows that changes in forward

0,516593 0,499632

rates that occur resulting in receipt of repayment of export receivables for Rupiah exchange rates against US dollars in the future have a positive effect on future spots in hedging decisions.

**The Effects of The Spot Exchange Rate and Forward Exchange Rate on the Projected Futures Exchange Rate on the Rupiah against the Dollar.**

The test results obtained F-statistical value of

30.45657 with a probability value of 0.000000 (less than 0.05). The results of this study contradict Dewi's (2007) research which shows that the spot rate and forward rates in the first quarter of 2007 did not significantly influence the spot futures in the second quarter of 2007 for the exchange rate of Rupiah against the US dollar.

**CONCLUSSION**

From the results of the analysis and discussion and testing the hypotheses that have been carried out, the conclusions of this study are as follows. The Spot Exchange Rate has a positive effect on the projected futures exchange rate on the rupiah against the dollar. The Forward Exchange Rate has a negative effect on the projected futures exchange rate on the rupiah against the dollar. The Spot Exchange Rate and Forward Exchange Rate together have a positive effect on the projected futures exchange rate on the rupiah against the dollar.

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3 **LIMITATION OF THE RESEARCH**

4

5 This study only uses daily data on the spot

6

7 exchange rate and forward exchange rate in

8 the first quarter of 2015 and future spots in

9 the second quarter of 2015, so that

10

11 generalizations cannot represent quarterly

12 periods during 2015. The forward exchange

13 rate in this study is not in the form of forward

14 prices that actually occur on the market

15

16 because it uses the exchange rate reference

17 taken from the Jakarta Interbank Offered Rate

18 (JIBOR) which is presented on the official

19

20 website of Bank Indonesia for Rupiah and US

21 Dollars.

22

23 **FUTURE RESEARCH**

24

25 Because the spot exchange rate and forward

26 exchange uses the short data, the further

27

28 research is recommended to expand the

29 sample used and if there is a certain event

30 and other information that influences the

31

32 fluctuations in foreign exchange values,

33 therefore, the generalizations cannot

34 represent quarterly periods during 2015. The

35 next research should be conducted using the

36

37 Event Study research. The independent

38 variables in this study only use the spot

39 exchange rate and the forward exchange rate

40

41 for the projection future spot. So that further

42 research is recommended to add research

43 variables such as Bank Indonesia interest rates

44 (SBI).

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59 Forward (Euro, Dollar Amerika, Yen

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