

ABSTRACT

Along with the enactment of Law No. 11 Year 2016 on Tax Amnesty by the President dated July 1, 2016 has had an impact on the performance of companies in the banking sector where the proceeds repatriation accommodated into 18 banks (gateway) has flowed or invested banking products, as well as other financial sectors that caused credit growth began to rise, the Third Party Funds (TPF) ride, Non Performing Loan (NPL) has fallen apart, the annual credit growth was in the range of 9% -10% in August 2016. Meanwhile, non-performing loans improved from 3.1 percent down to 3 percent.

Through this research will be measured to determine how risks to be faced by an investor when investing in capital markets, especially in state-owned companies banking sector by using the Value at Risk as a measuring tool that consists of three methods, the Monte Carlo simulation method, simulation method Historical and Variance covariance method.

This study uses quantitative methods. The data used is secondary data, with sampling purposive sampling. The unit of analysis of this research that in state-owned companies banking sector shares in the period September 2015 - September 2016.

The results of this study indicate the value of the amount of VaR is based on three methods: Historical simulation method, Monte Carlo method and variance covariance method for all four companies, namely bank BNI, BRI, Bank Mandiri and Bank BTN. By using the Historical simulation method, BBNI and BBTN have the same VaR value that is equal to 2.93% while for BBRI% at 3:17 and at 3:33 BMRI%. By using Monte Carlo simulation, the VaR for BBNI of 6.27587%, 7.06334% of BBRI, BMRI of 7.29389% and 5.39586% of BBTN. By using the variance covariance simulation, the VaR BBNI at 3:09%, BBRI has a value of 3:34% VaR, BMRI% at 3:42 and at 3:07 BBTN%.

Based on the results of this peneilitan can be used as input / considerations for investors to understand the risks when investing in stocks such as measurement dalah pogensi losses, allocation of capital placement.

Keywords: Value at Risk, Monte Carlo simulation, simulation Historically, simulation variance covariance