

Risk Management of Tarutama Nusantara

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Abstract

A country's economy can grow and develop because it is followed by developments in the real sector. In today's era of globalization, competitive conditions in the market are rarely predictable. The inability to predict it can pose a lot of risks coming. So management is needed. The risk management function is the responsibility of all levels of management and work units in each business function, with the task of identifying risks and managing risks according to the authority attached to each. This paper examines the risk management in KOPA TTN using a qualitative approach. The results show that there are several steps taken to anticipate the occurrence of existing risk management.

Keywords: management, risk, cooperative

1. INTRODUCTION

A country's economy can grow and develop because it is followed by developments in the real sector. In today's era of globalization, competitive conditions in the market are rarely predictable. The inability to predict it can pose a lot of risks coming. So management is needed. The risk management function is the responsibility of all levels of management and work units in each business function, with the task of identifying risks and managing risks according to the authority attached to each.

Alternatives will always be made in order to minimize the occurrence of a risk. As in the Tarutama Nusantara Agrobusiness Cooperative in Jember. This cooperative can be said to be a company that benefits because it starts from the work system, work environment, to research and development is held. This is intended so that existing cooperatives are not only oriented to one type of product, but many products are also able to keep the cooperative afloat in this secular era.

On the other hand, although the Tarutama Nusantara Agribusiness Cooperative (KOPA TTN) has been said to be of benefit, it cannot be denied that there are still many risks that lie ahead for the company. Moreover, this agribusiness production relies on nature, so the risks are uncontrollable. Whereas the scope of marketing is export, indirectly from the first production activity to the end it will affect the export results, whether it is a loss or a profit.

Export activities also have risks, one of which is interest rate risk. Therefore, this study tries to find data on risk management at KOPA TTN Jember.

2. LITERATURE REVIEW

Risks in Interest Rates and Stocks

When someone decides to place their funds in a bank in the form of a time deposit (deposit), it means that they have seen the profit side and convenience, especially if he compares investing elsewhere to buying stocks. Fluctuating stock market conditions cause the level of risk to have its own position, the expected rate of return is also full of fluctuating

conditions, in other words, if the estimated expected profit is not achieved or the actual return is not obtained even too far, financial losses will be obtained.

So we can give an affirmation in the context of risk management, namely:

- a. When interest rates increase and stock prices in the market (market price) decrease, investors will tend to move their funds from stocks to time deposits.
- b. When stock market conditions increase or are excited, investors tend to move their funds stored in time deposits to stocks. The reason for investing in stocks is to have a higher rate of return.
- c. Investors are those who have the characteristics of "risk aversion", and like sustainable profits.

Interest Rates and Bond Term

The interest rate and the term of the bond are related in making decisions. For this, there are two forms of decisions that are usually applied or applied by the government and companies, namely bonds with short terms (short term) and bonds with long terms (long term). Where short-term bonds have lower interest rates than long-term bonds, for example on February 26 2009, for example, the government issued bonds with 5 and 10 year tenors. For a tenor of 5 years, the market has absorbed US\$ 1 billion with a yield (interest) of 10.5 percent. As for the 10-year tenor, the market absorbed US\$2 billion with a higher yield of 11.75 percent.

To understand this more deeply, there are three reasons why bond interest rates with 5 to 10 year tenors differ in interest rates, namely First, bonds are debt securities. In the concept of debt, the longer the term, the higher the interest rate that is usually set. Because looking at the value of debt, the longer the time, the lower its value. The longer an investor puts his money in bonds, the greater the loss he incurs and the greater the decline in bond prices. Second, the concept of a time line that continues to move forward, namely looking at the use of money, the sooner it is used, the better, because the sooner it can be turned over. Can be quickly turned over automatically the risk will also be higher, while investors are those who have risk-averse characteristics, so the recommendation made is that it is difficult to make profits in a short period of time, namely 5 years, so investors avoid losses or decide to make profits in the form of a yield of only 10.5%. Third, the concept of inflation that inflation is structural in nature and continues to rise from time to time, while inflation is a decrease in the value of money and an increase in the price of goods, meaning that the value of the currency is decreasing over time.

Risk Management Concepts on Bond Interest Rates

There are several reasons that we can understand why bond interest rates have different interest rates over a period of 5 to 10 years, if we look at this from a risk management perspective, namely:

First, with the condition that bond interest rates tend to be stable, people will feel more comfortable and more profitable than placing the money in the market or assuming that investing the money in the market will have a high level of risk.

Second, if someone buys a bond with a tenor of 10 (ten) years and the fixed interest rate is 11.75%, it means that the bond holder will always receive a stable profit for ten years at that number. In addition to receiving from the bond interest profits, he also has the opportunity to allocate his funds to other places that also have a profitable side and low risk.

Third, the seller of bonds with maturities of 5 to 10 years and interest rates that are not too high will provide convenience in terms of managing funds from the sale of bonds in accordance with the master plan that was conceptualized from the start without having to rush and work under pressure. (under pressure). Because if you work too under pressure sometimes it is feared that the work will not be completed optimally, thoroughly, and accurately. For example, an oil and gas drilling company selling bonds amounting to Rp. 1 trillion with a tenor of 10 years and

the interest rate set is 11% (eleven percent), so as we know the concept of risk management in oil and gas companies has several sources of risk, oil and gas companies have several sources of risk that occur in general, such as: Oil and gas reserves which at any time can run out faster than expected due to the movement of the earth's crust or shifting of the earth's crust, and various other specific events. Leaks and pipe fractures that occur during drilling or when drilling has been carried out or also during the production process are either caused by human error or due to machinery, this is like what happened in the case of hot mud by PT. Lapindo Brantas in Sidoarjo, East Java. . And that requires the company to spend a lot of money to replace the various damages that have occurred, especially to the community as a form of company risk cost. The unstable fluctuations in oil and gas prices in the international market can have an impact on the company's accounting records.

Fourth, bond holders and buyers are generally those who have excess funds and want the funds to be secured in a place that has minimal risk, one of which is buying bonds, especially bonds sold by the government.

3. RESEARCH METHOD

The research method used is a qualitative approach with a literature review type of research. This is because the object under study is in accordance with the approach to the theme being studied. Informants were selected according to non-purposive sampling and data collection using documentation and interviews. While the data analysis used is triangulation of techniques and sources.

4. RESULTS AND DISCUSSION

On March 5, 1990 followed by April 12, 1990, four friends, namely, HA Ismail, H. Abdul Kahar Muzakir, Soejitno Chandra Hasan and Heru Tisdamarna entered into a cooperative business agreement in the tobacco sector under the auspices of which is known as TBN, by implementing cooperative principles. On July 28, 1990, the Tarutama Nusantara Agribusiness Cooperative was established, abbreviated as Kopa TTN with the address Jl. Brawijaya No. 3. Jember. Taru is another word for leaf which is referred to as tobacco leaf and Tama from the main word or first of all means first trying in the field of tobacco leaf which has an archipelago insight. To become a cooperative requires at least twenty people. Considering that the cooperative image at that time was not very supportive, it was very difficult to find members and in the end only twenty-two people were interested.

The first Permanent Members Meeting (RAT) has approved the management as well as the ratification of the AD/ART. On December 24, 1990, it received the recognition of legal entity No. 6913/B.H/11/90 from the government then in 1994 received a certificate with an A very solid predicate.

Kopa TTN is a form of business under the auspices of a cooperative that operates in agriculture (agribusiness). Kopa TTN produces tobacco from nursery to quality cigars. The beginning of the nursery begins with doing research first before planting. The type of tobacco produced is also different from the others, where Kopa TTN only grows tobacco under the shade (tobacco grown under the larynx). The type of tobacco grown is Na-oogsth tobacco.

Employees who are responsible for the land are employees who have been given the task of taking care of the land from the beginning of planting to harvesting. The responsible Satman (satman) is assisted by land workers in handling under shade tobacco (TBN). Tobacco that has been harvested is baked in the oven until it is sent to the warehouse to be sorted according to a certain quality.

Tobacco ingredients from cigars that have been sorted according to quality are sent to the company that ordered them. There are several cigar production companies that order tobacco from Kopa TTN, each ordering the tobacco with a different quality. Several years ago, Kopa TTN had produced cigars from the same material from the warehouse. However, the PPL area that we occupy is only a place for producing cigars, not a place for producing cigars.

Trading operations whose scope is already exporting do have many risks, in order to provide solutions to the risks that will occur, this has even happened to the Tarutama Nusantara Agribusiness Cooperative (TTN) Jember, especially in 2001 and 2004 losses due to tobacco production not reaching the target, so that from the results of the meeting, it was determined that: In order to keep the value of tobacco prices constant (not changing according to national and international benchmark interest rates), the KOPA TTN Jember and the participating partners as well as tobacco buyers, namely tobacco companies in Germany, made a tobacco price hedging agreement with BEII; All assets belonging to KOPA TTN Jember that can be insured, are insured; Net income is invested in the form of business development or by adding land; To avoid long-term losses, every 10 years we replace the means of production with more productive ones.

5. CONCLUSSION

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