

INTISARI

ANALISIS *OPACITY* AGUNAN BANK PERKREDITAN RAKYAT (BPR): STUDI PENILAIAN AGUNAN PADA BPR DI WILAYAH EKS KARESIDENAN KEDIRI

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Opacity menjadi isu yang semakin penting bagi regulator dan pelaku industri jasa keuangan, mengingat kompleksitas dan cepatnya perubahan regulasi sektor keuangan. *Opacity* adalah ketidakjelasan atau ketidaktransparan dalam suatu proses atau kegiatan perbankan (Flannery, Kwan, & Nimalendran, 2004). Dibandingkan penelitian terdahulu yang cenderung berfokus pada bank komersial atau bank besar, penelitian ini berbeda dan unik karena mendalami fenomena *opacity* pada Bank Perkreditan Rakyat (BPR), sehingga dapat mengisi celah pengetahuan. Rumusan masalah dalam penelitian ini adalah adanya potensi *opacity* dalam proses penilaian agunan yang dapat berdampak negatif terhadap kinerja keuangan, kepercayaan nasabah, maupun stabilitas keuangan. Penelitian ini dilakukan dengan desain studi kasus agar peneliti dapat menggali informasi yang mendalam tentang kasus penilaian agunan pada BPR di wilayah Eks Karesidenan Kediri, termasuk aspek-aspek yang unik dan kompleks yang tidak dapat ditangkap oleh pendekatan penelitian lainnya. Dari hasil penelitian didapatkan kesimpulan bahwa terjadi *opacity* dalam proses penilaian agunan di BPR yang dapat diidentifikasi dari beberapa tanda antara lain (1) Plafon pinjaman ditentukan berdasarkan nilai agunan, bukan kemampuan membayar, (2) Adanya penyimpangan prosedur penilaian, (3) Tidak dilakukan revaluasi berkala, (4) Terjadi penurunan yang signifikan setelah retaksasi, (5) Saat dilakukan likuidasi agunan tidak mampu mengcover jumlah kewajiban nasabah. Adapun penyebab timbulnya *opacity* yaitu (1) Tidak dijalankannya *segregation of duties*, (2) Kurangnya kompetensi, (3) Kurang *Intellectual Management*, (4) Kompleksitas penilaian yang sulit distandarisasi, (5) Kelemahan tata kelola, (6) Tekanan pihak eksternal (nasabah) khususnya pada BPR dengan aset kecil, (7) Adanya *moral hazard* pengurus atau pegawai BPR, (8) Keterbatasan *size* dan kemampuan keuangan BPR, (9) Perbedaan kebijakan pengawasan antar pengawas BPR di Otoritas.

Kata kunci: *opacity*, penilaian agunan, *intellectual management*, teori agensi

ABSTRACT

ANALYSIS OF COLLATERAL OPACITY OF RURAL BANKS (BPR): A STUDY OF COLLATERAL VALUATION AT BPR IN KEDIRI REGION

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Opacity is becoming an increasingly important issue for regulators and financial services institutions, given the complexity and rapid changes in financial sector regulation. Opacity refers to the lack of transparency or clarity in financial processes, particularly within the context of collateral valuation in financial institutions. Compared to previous studies that tend to focus on commercial banks or large banks, this research is different and unique because it explores the phenomenon of opacity in rural banks (BPR), so that it can fill the knowledge gap. The formulation of the problem in this study is the potential for opacity in the collateral valuation process that can harm financial performance, customer confidence, and financial stability. This research is expected to provide a better understanding of the problem of opacity in collateral valuation at BPRs in Kediri region, so that with a better understanding it will be able to carry out appropriate mitigation to manage risks and reduce the negative impacts arising from collateral opacity. This research was conducted with a case study design so that researchers can explore indepth information about collateral valuation cases at BPRs in Kediri region, including unique and complex aspects that cannot be captured through other research approaches.

From the research results, it is concluded that there is opacity in the collateral valuation process at BPRs which can be identified from several signs, among others: (1) The loan ceiling is determined based on the value of the collateral, not the ability to pay, (2) There are deviations in valuation procedures, (3) No periodic revaluation is carried out, (4) There is a significant decline after retaxation, (5) When liquidation is carried out, the collateral is unable to cover the number of customer obligations. The causes of opacity are: Segregation of Duties, (2) Lack of competence, (3) Lack of Intellectual Management, (4) Assessment complexity that is difficult to standardize, (5) Weaknesses in governance, (6) External pressure (customers), especially in BPRs with small assets, (7) Moral hazard of BPR management or employees, (8) Limited size and financial capability of BPRs, (9) Differences in supervisory policies between BPR supervisors in the Authority.

Keywords: opacity, collateral valuation, intellectual management, agency theory