

INTISARI

STRATEGI KERJASAMA DAN INOVASI PENYALURAN PEMBIAYAAN PERUMAHAN Studi Kasus : PT SMF

Penelitian ini menganalisis efektivitas inovasi produk pembiayaan yang dikembangkan oleh PT SMF dalam mendukung ekosistem pembiayaan perumahan di Indonesia. Fokus utama penelitian adalah pada transformasi SMF melalui regulasi perluasan mandat yang memungkinkan inovasi dalam penyaluran pinjaman, serta bagaimana pendekatan *dual alignment* diterapkan untuk memenuhi kebutuhan masyarakat sebagai *end-user* dan mitra Lembaga Keuangan. Melalui evaluasi kinerja produk, penelitian ini menemukan bahwa inovasi pembiayaan SMF memberikan dampak positif terhadap distribusi aliran dana, kepuasan mitra, serta keberlanjutan kerja sama melalui transaksi berulang (*repeat transaction*).

Selain itu, penelitian ini mengidentifikasi bahwa keunggulan kompetitif SMF terletak pada fleksibilitas fitur produk dan perannya sebagai *liquidity provider*. Produk Kredit Multiguna Perumahan menjadi contoh inovasi yang sukses, dengan kontribusi signifikan dalam portofolio penyaluran pembiayaan. Namun, penelitian ini juga mengungkap beberapa tantangan strategis, di antaranya *pricing* yang masih dianggap tinggi, keterbatasan digitalisasi proses administrasi dan operasional, serta perbedaan visi dan target bisnis antara SMF dan mitra, terutama dalam skema komersial.

Secara teoritis, penelitian ini memperkuat konsep inovasi produk pembiayaan dan *collaborative governance*, serta menegaskan pentingnya *trust-building* dan penyelarasan strategi antara pemangku kepentingan. Secara praktis, penelitian ini merekomendasikan strategi untuk meningkatkan daya tarik skema pembiayaan SMF, seperti diversifikasi sumber pendanaan jangka panjang, percepatan digitalisasi dalam sistem originasi dan monitoring portofolio, serta penguatan kerja sama strategis dengan insentif berbasis kinerja.

Implikasi dari penelitian ini menegaskan bahwa keberlanjutan pembiayaan perumahan oleh SMF sangat bergantung pada keseimbangan antara inovasi produk, efisiensi operasional, dan strategi kolaborasi dengan mitra keuangan. Dengan menerapkan strategi adaptif, SMF dapat terus berperan sebagai katalis utama dalam membangun sistem pembiayaan perumahan yang lebih inklusif, kompetitif, dan berkelanjutan.

Kata Kunci: Inovasi pembiayaan, *dual alignment*, pembiayaan perumahan, *collaborative governance*, *liquidity provider*, strategi *pricing*, digitalisasi keuangan.

ABSTRACT

COLLABORATION STRATEGY AND INNOVATIONS OF THE HOUSING FINANCE: A CASE STUDY OF PT SMF

This research analyzes the effectiveness of financing product innovations developed by PT SMF in supporting the housing finance ecosystem in Indonesia. The main focus of the study is on SMF's transformation through the regulation of an exoanded mandate that allows for innovation in lending, as well as how the dual alignment approach is applied to meet the needs of the community as end-users and partners of Financial Institutions. Through product performance evaluation, the study found that SMF's financing innovations has a positive impact on the distribution of fund, partner satisfaction, and sustainability of collaboration through repeat transactions.

In addition, this study identified that the competitive advantage of SMF lies in the flexibility of product features and its role as a liquidity provider. The Housing Multipurpose Loan product is an example of a successful innovation, with a significant contribution to the financing portfolio. However, this study also reveals several strategic challenges, including pricing that is still considered high, limitations in digitalization administrative and operational processes, and differences in business vision and business targets between SMF and partners, especially in commercial schemes.

Theoretically, this research reinforces the concepts of financing product innovation and collaborative governance, as well as emphasizing the importance of trust-building and strategy alignment between stakeholders. Practically, this research recommends strategies to increase the attractiveness of SMF's financing schemes, such as diversifying long-term funding sources, accelerating digitalization in origination system and monitoring systems, and strengthening strategic cooperation with performance-based incentives.

The implication of this study emphasizes that the sustainability of housing finance by the SMF is highly dependent on the balance between product innovation, operational efficiency, and collaboration strategies with financial partners. By implementing adaptive strategy, SMF can continue as the main catalyst role in building a more inclusive, competitive, and sustainable housing finance system.

Keywords: *Financing innovation, dual alignment, housing finance, collaborative governance, liquidity provider, pricing strategy, financial digitalization.*