

## INTISARI

# **OBLIGASI DAERAH SEBAGAI ALTERNATIF PEMBIAYAAN INFRASTRUKTUR: STUDI KASUS PEMERINTAH PROVINSI DKI JAKARTA**

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Pemerintah Provinsi DKI Jakarta menghadapi tantangan pembiayaan infrastruktur di tengah keterbatasan APBD dan meningkatnya kebutuhan pembangunan. Penelitian ini menganalisis kelayakan penerbitan obligasi daerah sebagai alternatif pembiayaan melalui pendekatan studi kasus dan data sekunder seperti laporan keuangan, regulasi, serta proyeksi fiskal daerah. Evaluasi dilakukan terhadap estimasi nominal obligasi, peringkat kredit, nilai kupon wajar, serta indikator fiskal utama seperti DSCR, BMPD, dan defisit APBD.

Hasil penelitian menunjukkan bahwa DKI Jakarta layak menerbitkan obligasi sebesar Rp2 triliun dengan peringkat Aaa (idAAA), mencerminkan risiko gagal bayar yang sangat rendah. Nilai kupon ditentukan berdasarkan credit spread matrix dan yield obligasi pemerintah, sehingga menarik bagi investor namun tetap menjaga keberlanjutan fiskal. Penelitian ini menyimpulkan bahwa obligasi daerah merupakan instrumen strategis untuk mendukung pembangunan berkelanjutan dan merekomendasikan penguatan kapasitas kelembagaan serta pemilihan proyek infrastruktur yang *bankable*.

*Kata kunci : Pemerintah Provinsi DKI Jakarta, Pembiayaan Infrastruktur, Obligasi Daerah.*

## **ABSTRACT**

# **MUNICIPAL BONDS AS AN ALTERNATIVE INFRASTRUCTURE FINANCING MECHANISM: A CASE STUDY OF THE PROVINCIAL GOVERNMENT OF JAKARTA**

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The Provincial Government of Jakarta faces significant infrastructure financing challenges amid limited regional budget (APBD) capacity and growing development demands. This study examines the feasibility of issuing municipal bonds as an alternative financing mechanism, using a case study approach and secondary data sources such as audited financial reports, government regulations, and regional fiscal projections. The evaluation focuses on estimating the appropriate bond issuance amount, credit rating analysis, fair coupon rate determination, and key fiscal indicators such as the Debt Service Coverage Ratio (DSCR), Maximum Regional Loan Limit (BMPD), and budget deficit thresholds.

The findings indicate that Jakarta is financially eligible to issue municipal bonds worth IDR 2 trillion, potentially earning a top-tier credit rating of Aaa (equivalent to idAAA), reflecting minimal default risk. The proposed coupon rate is determined using the credit spread matrix and government bond yields, ensuring competitiveness for investors while maintaining fiscal sustainability. The study concludes that municipal bonds are a strategic instrument for supporting sustainable infrastructure development and recommends strengthening institutional capacity and prioritizing bankable infrastructure projects to ensure successful implementation..

*Kata kunci : The Provincial Government of Jakarta, infrastructure financing, municipal bonds.*