Peran Sistem Pengendalian Internal dalam Keputusan Investasi: Studi Kasus pada Bank XYZ
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THE ROLE OF THE INTERNAL CONTROL SYSTEM IN FINANCIAL ASSET INVESTMENT DECISIONS: A CASE STUDY OF BANK XYZ

ABSTRAK

Penelitian ini bertujuan mengidentifikasi peran, mengevaluasi efektivitas, dan mengkaji tantangan sistem pengendalian internal (SPI) dalam keputusan investasi aset keuangan di Bank XYZ. Studi ini dilatarbelakangi kasus gagal bayar MTN yang mengungkap kesenjangan antara desain pengendalian dan praktik. Dengan pendekatan kualitatif studi kasus, data diperoleh melalui wawancara mendalam lintas tiga lini pertahanan dan telaah dokumen, lalu dianalisis secara tematik berdasarkan lima komponen SEOJK No. 35/SEOJK.03/2017 dan teori institusional. Hasil menunjukkan SPI berperan di seluruh tahapan investasi, meliputi kajian risiko, penetapan ambang peringkat, keputusan kolektif ALCO, pemisahan fungsi, otomasi limit, dan pemantauan audit. Efektivitas SPI saat penelitian dinilai efektif dengan tiga kesenjangan, sedangkan pada periode kasus MTN tidak efektif akibat *decoupling* antara struktur formal dan praktik. Temuan menegaskan bahwa efektivitas SPI ditentukan oleh konsistensi implementasi, bukan sekadar kelengkapan struktur formal.

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ABSTRACT

This study aims to identify the role, evaluate the effectiveness, and examine the challenges of the internal control system (ICS) in financial asset investment decisions at Bank XYZ. The study is motivated by the MTN default case, which revealed a gap between control design and practice. Using a qualitative case study approach, data were obtained through in-depth interviews across three lines of defense and document review, then analyzed thematically based on the five components of SEOJK No. 35/SEOJK.03/2017 and institutional theory. The results show that the ICS plays a role across all stages of investment, including risk assessment, rating threshold setting, collective ALCO decisions, segregation of duties, limit automation, and audit monitoring. The effectiveness of the ICS at the time of the study was assessed as effective with three gaps, whereas during the MTN case period it was ineffective due to decoupling between formal structure and practice. The findings confirm that the effectiveness of the ICS is determined by implementation consistency, not merely the completeness of the formal structure.