

INTISARI

Program JKN-KIS yang dikelola oleh BPJS Kesehatan mengalami defisit setiap tahunnya di aset Dana Jaminan Sosial (DJS), pada analisis Altman (*Z Score*) dan Zmijewski (*X-Score*) aset DJS berada dalam kondisi *financial distress* (Mas'ud, 2017). Program JKN-KIS menganut prinsip asuransi sosial yang terdiri dari *Revenue Collection* (pengumpulan iuran), *Risk Pooling* (pengumpulan risiko), dan *Purchasing* (pembayaran) (Norman dan Weber, 2009), dimana fungsi *revenue collection* masih belum optimal terlihat pada kolektibilitas iuran peserta segmen PBPU (Peserta Bukan Penerima Upah) sangat rendah yaitu 60,23%, selain itu BPJS Kesehatan wajib mengembangkan strategi investasi dalam pengelolaan iuran yang sudah terkumpul ke dalam instrumen tertentu sesuai peraturan perundang-undangan untuk mengurangi defisit Dana Jaminan Sosial (DJS) melalui Reksadana Pendapatan Tetap Indonesia Sehat (PTIS) dengan mekanisme *endowment fund*. Tujuan penelitian pada tesis ini adalah untuk mengidentifikasi faktor-faktor yang mempengaruhi rendahnya kolektibilitas iuran segmen PBPU dan menganalisis strategi investasi sekaligus beramal yang dilakukan oleh BPJS Kesehatan melalui Reksadana PTIS efektif membantu mengurangi defisit aset DJS.

Penelitian dilakukan di Direktorat Keuangan dan Investasi BPJS Kesehatan serta Manajer Investasi yang mengelola reksadana. Metode yang digunakan untuk pengumpulan data ialah wawancara berbentuk *open-ended* dengan teknik *Individual Depth Interview* kepada responden penting di perusahaan dibantu dengan data sekunder melalui observasi dan dokumentasi dilanjutkan dengan teknis analisis model interaktif (Miles *et al*, 2014).

Dari hasil wawancara terhadap sepuluh orang responden dan data sekunder yang tersedia menunjukkan bahwa faktor yang mempengaruhi rendahnya kolektibilitas iuran segmen PBPU ialah rendahnya literasi terkait asuransi sosial, kesadaran membayar iuran, dan kemampuan membayar iuran. Kemudian strategi investasi sekaligus beramal yang dilakukan BPJS Kesehatan melalui Reksadana PTIS sudah efektif jika dilihat dari performa dan kinerja selama tahun 2016-2017 yaitu kenaikan Nilai Aset Bersih (NAB), *return* dan besaran *sharing management fee*, namun belum efektif secara maksimal dalam membantu mengurangi defisit DJS yang dikelola BPJS Kesehatan.

Kata Kunci: *Kolektibilitas Iuran JKN-KIS, Strategi Investasi, Endowment Fund*

ABSTRACT

The JKN-KIS program managed by BPJS Health has a deficit every year in the assets of the Social Security Fund (DJS), on the analysis of Altman (Z Score) and Zmijewski (X-Score) DJS assets are in financial distress (Mas'ud, 2017). The JKN-KIS program embraces the principle of social insurance which consists of Revenue Collection, Risk Pooling, and Purchasing (Norman and Weber, 2009), where the revenue collection function is still not optimally visible in the participant's contribution collectibility the PBPU segment (Non-Beneficiary Participant) is very low at 60.23%, in addition BPJS Health is obliged to develop an investment strategy in the management of contributions accumulated into certain instruments in accordance with legislation to reduce the deficit of Social Security Fund (DJS) through Fixed Income Indonesia Sehat Mutual Fund (PTIS) with an endowment fund mechanism. The objective of this research is to identify factors influencing the low contribution collectibility of PBPU segment and analyze the investment strategy as well as charity conducted by BPJS Health through Mutual Fund PTIS effectively help reduce DJS asset deficit.

The study was conducted at the Directorate of Finance and Investment of BPJS Health and the Investment Manager who manages mutual funds. The method used for data collection is an open-ended interview with Individual Depth Interview technique to important respondents in company assisted by secondary data through observation and documentation followed by technical analysis of interactive model (Miles et al, 2014).

Interviews of ten respondents and availability of secondary data indicate that factors affecting the low contribution rate of the PBPU segment are low social insurance-related literacy, awareness of contributions, and the ability to pay contributions. Then the investment strategy as well as charity conducted by BPJS Health through Mutual Fund PTIS has been effective when viewed from the performance and performance during the year 2016-2017 the increase in Net Asset Value (NAV), return and amount of sharing management fee, but not maximally effective in helping reduce the deficit DJS managed by BPJS Health.

Keywords: Collectibility of JKN-KIS Contributions, Investment Strategy, Endowment Fund