

INTISARI

Meningkatnya tekanan risiko ekonomi global, disrupsi fintech, pergeseran preferensi masyarakat dalam berinvestasi, dan *crowding out* dana perbankan ke instrumen utang pemerintah merupakan tantangan yang dihadapi dalam menjaga profitabilitas Bank Sulselbar. Meningkatnya pertumbuhan ekspor Sulsel yang menjadi katalis positif perkembangan bisnis *trade finance* dan peningkatan TKI sektor formal yang mendorong pertumbuhan *inflow* remitansi di Sulsel memotivasi Bank Sulselbar untuk menjalankan diversifikasi dengan memasuki bisnis layanan devisa. Rencana ini diharapkan menghasilkan *value* dan *strategic fit* antar unit bisnis eksisting yang dapat mendukung pertumbuhan bisnis perusahaan sehingga menghasilkan penciptaan nilai bagi pemegang saham.

Tujuan utama dilakukannya penelitian ini adalah untuk melakukan uji diversifikasi melalui analisis *industry attractiveness test*, *cost of entry test*, dan *better off test* dan asesmen risiko sehingga penciptaan nilai (*value creation*) atas inisiatif strategis Bank Sulselbar dapat lebih optimal. Data yang diperoleh terdiri dari data primer yang bersumber dari wawancara dengan beberapa tim manajemen PT Bank Sulselbar dan data sekunder yang berasal dari data laporan tahunan, KER Bank Indonesia, SPI Otoritas Jasa Keuangan, dan BP3TKI Sulsel. Data tersebut kemudian digunakan untuk menganalisa keatraktifan industri dengan menggunakan kerangka *Five Forces*, menghitung *cost of entry* dan menentukan *entry mode* yang paling murah, serta *better off test* melalui analisis *economies of scale* dan *economies of scope* serta asesmen risiko inheren melalui penilaian profil risiko dan dampak terhadap modal. Dari uji *industry attractiveness*, diperoleh hasil bahwa bisnis layanan devisa menarik untuk dimasuki karena memiliki potensi pasar yang besar dan memberikan tingkat *return* diatas biaya modal Bank Sulselbar. Dari uji *cost of entry*, disimpulkan biaya yang diperlukan untuk memasuki bisnis layanan devisa yang paling rendah adalah dengan cara pengembangan internal. Dari uji *better off*, disimpulkan bahwa *economies of scale* dihasilkan melalui penghematan biaya jaringan IT, penurunan biaya *overhead cost* dan potensi penurunan biaya utang, sementara *economies of scope* dihasilkan melalui *cross selling* dengan bisnis eksisting, aktivitas bersama pada rantai nilai penjualan, pengadaan, operasi, aktivitas layanan pelanggan serta adanya *sharing* informasi dan *know-how*. Profil risiko untuk aktivitas *trade finance* tergolong *moderat* dan profil risiko untuk aktivitas *remittance* tergolong *low to moderate*. Dampak terhadap modal diperkirakan sebesar 0,05%-1,81%.

Kata kunci: Uji diversifikasi, *trade finance*, *remittance*, asesmen risiko

ABSTRACT

Rising global economic risk pressures, disruption of fintech, shifting people's preferences in investing, and crowding out bank funds to government debt instruments are challenges faced in maintaining Bank Sulselbar's profitability. The increase in South Sulawesi's export growth, which is a positive catalyst for the development of the trade finance business and the increase in the TKI in the formal sector which drives the growth of inflow remittances in South Sulawesi motivates Bank Sulselbar to implement a diversified strategy by entering the foreign exchange service business. This plan is expected to generate value and strategic fit between existing business units that can support the company's business growth resulting in value creation for shareholders.

The main objective of this research is to conduct diversification tests through analysis of industry attractiveness tests, cost of entry tests, and better off tests and risk assessments so that value creation at Bank Sulselbar's strategic initiatives can be optimized. The data obtained consisted of primary data sourced from interviews with several management teams of PT Bank Sulselbar and secondary data originating from annual report data, KER Bank Indonesia, SPI of the Financial Services Authority and BP3TKI Sulsel. The data is then used to analyze industrial attractiveness using the Five Forces framework, calculate the cost of entry and determine the cheapest entry modes as well as better off test through analysis of economies of scale and economies of scope and inherent risk assessment through risk profile assessment and the impact on capital. Based on the analysis conducted, it can be concluded that the diversification plan entering the foreign exchange service business will create a long term value for Bank Sulselbar. From the test of the attractiveness industry, the results show that the foreign exchange service business is attractive because it has a large market potential and provides a rate of return above Bank Sulselbar's capital costs. From the cost of entry test carried out, it was concluded that the lowest cost needed to enter the lowest foreign exchange service business was through internal development. From the better off test, the results show that economies of scale are generated through savings in IT network costs, decreasing overhead costs and potential reduction in debt costs, while economies of scope are produced through cross selling with existing businesses, joint marketing activities, joint sales, joint procurement, joint operations, and customer service activities and information sharing and know-how. The risk profile for trade finance activities is moderate and the risk profile for remittance activities is low to moderate. The impact on capital is estimated at 0.05% -1.81%.

Keywords: Diversification test, trade finance, remittance, risk assessment



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**ANALISIS RENCANA DIVERSIFIKASI PT BANK SULSELBAR DALAM MEMASUKI BISNIS LAYANAN
DEVISA**

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