

## INTISARI

Seiring dengan perkembangan perdagangan berjangka di Indonesia, khususnya perdagangan komoditi melalui bursa di dunia. Bursa Berjangka Jakarta mengembangkan sebuah produk yang dinamakan sebagai Sistem Resi Gudang. Sistem Resi Gudang ini dimaksudkan untuk memberikan suatu perlindungan maupun manfaat kepada petani dan untuk menghidupkan transaksi komoditi di Indonesia. Adapun tujuan dari penelitian ini adalah untuk memberikan gambaran mengenai potensi Sistem Resi Gudang dalam memberikan manfaat lindung nilai bagi petani dalam kecenderungan harga komoditi yang menurun pada saat panen, menjelaskan potensi resi gudang sebagai *Collateral* Kredit, dan mengidentifikasi Sistem Resi Gudang telah terlaksana sesuai dengan ketentuan peraturan Sistem Resi Gudang.

Penelitian ini bersifat penelitian eksploratif dengan memadukan data kuantitatif dan kualitatif. Secara kuantitatif dilakukan dengan menggunakan data sekunder dari Departemen Pertanian mengenai harga beras kabupaten sentra produksi di Pulau Jawa. Secara Kualitatif dilakukan dengan melakukan studi pada PT. Petindo Daya Mandiri sebagai pengelola gudang Sistem Resi Gudang yang ditunjuk oleh Bappebti. Pengumpulan data dilakukan dengan wawancara, dan observasi partisipasi. Analisis yang digunakan dengan menggunakan uji t-test, reduksi data, display data, dan pengambilan kesimpulan.

Berdasarkan analisis data menunjukkan bahwa dalam dua periode panen harga beras diuji mengenai manfaat lindung nilai bagi petani menunjukkan hasil yang positif. Lalu data harga beras tersebut dihubungkan dengan biaya resi gudang yang harus dikeluarkan dalam studi pada Petindo Daya Mandiri menunjukkan



indikator yang positif. Analisis terhadap potensi resi gudang terhadap Collateral Kredit menunjukkan bahwa peluang pihak perbankan dalam pemberian fasilitas kredit dalam Sistem Resi Gudang ini sangat terbuka peluangnya, namun masih terdapat kendala oleh belum tumbuhnya kepercayaan terhadap standar resi gudang, dan pemberian fasilitas kredit yang disamakan dengan suku bunga kredit komersial yang masih memberatkan bagi petani. Analisis terhadap peraturan yang berlaku bahwa peraturan yang dikeluarkan oleh Bappebti perlahan tapi pasti akan terus diterapkan secara ketat sesuai standar yang telah ditetapkan. Hal ini didukung juga dengan hubungan yang positif pada peraturan perbankan yang telah mengakui "resi" gudang sebagai jaminan untuk kredit.

**Kata – Kata Kunci : Lindung Nilai, Jaminan Kredit, Standarisasi**

## ABSTRACT

Along with the progressing of The Futures Exchange Industry in Indonesia, especial for The Commodity Exchange in The World Futures Market, The Jakarta Stock Exchange has launched a new brand product of Commodity Exchange called The Warehouse Receipts System. This product has the main purpose as a suggestion product that probably could increase the number of transaction on The Jakarta Stock Exchange. Beside of as the first leading product, this product could be also use as a protection tools for farmers with several benefit offering. For example, the product has the main function as The Hedging Value on Market, to help The Farmer on protects their selves, when they should faced the worst situation that could impact the price and causes the fluctuation of price on the real market on the Harvest Day. On the other hand, the beneficial of The Warehouse Receipts Systems is as the official government guarantee to get The Collateral Credit from The Bank. This Issue has interest the researcher to make a research for his Thesis. As the primary goals of the thesis, the researcher concern about the implementation of The Warehouse Receipts Systems Policy and Regulation that run by the various stage and department on this sector.

Therefore to find the available data and result on this Thesis, the researcher use The Explorative Method that combine the Qualitative and Quantitative data for Two-Periods of time and also a several technique to collect some data, such as Participate Observation and Interview Section, then Analyze it by The T-Test Statistic Method, Data Display and Reduction and also Summarizing. The Qualitative data are taken from the researcher observation on Petindo Daya Mandiri, PT., which is one of the warehouse company in Indonesia that already chosen by

government, BAPPEBTI, to manage The Warehouse Receipts System in Indonesia. For The Quantitative data, the researcher collects the secondary data of The Rice Production Price of Two-Period Harvest Day, from The Indonesian Agriculture Department, District The Central Java Province.

Based on the two harvest periods analysis, the result data within the rice price and the hedging purpose have a positive relation further examination with the added of the warehouse cost, the hedging purpose have a good positive relation for the farmers. The Collateral Credit analysis give some sign that the Credit facilities for Warehouse Receipts System have a big opportunity, but there are some barriers with the untrusted Warehouse Receipts standardization for the banker, so the banker still use the commercial interest regulation. Beside that the Rules and regulation analysis for the Warehouse Receipt are still being developed to fulfill the good standardization which it is integrated with the banker rules and regulation that there have registered the “receipt” for the requirement for the credit regulation.

**Key Words : Hedging, Collateral, Standarization**