

INTISARI

Penelitian ini bertujuan untuk menganalisis pengelolaan risiko likuiditas dan manajemen portofolio surat berharga di *deposit insurance*. Analisis pengelolaan risiko likuiditas dilakukan atas penggunaan instrumen Surat Perbendaharaan Negara untuk pengelolaan likuiditas. Analisis portofolio mencakup analisis kinerja, analisis proses manajemen portofolio, analisis manajemen risiko, serta analisis pengelolaan operasional. Data diperoleh pada periode 2013 – 2015.

Berdasarkan hasil analisis diperoleh bahwa kewajiban selama periode penelitian dapat dipenuhi melalui portofolio obligasi namun terdapat risiko reinvestasi serta terdapat komponen biaya likuiditas yang perlu diperhitungkan. Biaya likuiditas dari penggunaan SPN sebagai instrumen pemenuhan likuiditas lebih besar dibanding instrumen dengan jumlah *outstanding* di pasar keuangan yang lebih besar sehingga disarankan agar pengelolaan likuiditas dilakukan dengan instrumen yang lebih likuid.

Analisis kinerja portofolio menunjukkan angka yang lebih baik saat pasar negatif namun lebih buruk saat pasar positif karena jatuh tempo yang lebih pendek. Proses manajemen portofolio belum dilakukan secara maksimal karena tidak terdapat tujuan investasi yang terdefinisi dengan baik, sistem *monitoring* portofolio yang belum dikelola dengan baik, serta manajemen risiko yang belum mengatur pengelolaan risiko pasar. Dalam penelitian ini ditemukan juga terdapat risiko operasional yang besar karena tidak terdapat pemisahan fungsi *front*, *middle*, dan *back office*.

Kata Kunci: Deposit insurance, manajemen portofolio obligasi, risiko likuiditas

ABSTRACT

This study aims to analyze the liquidity risk management and the portfolio management processes in deposit insurance. Analysis of liquidity risk management is conducted on the decision to use Indonesia Treasury Bills as instruments for liquidity management. Portfolio analysis discussed in this study comprises of performance analysis, analysis of portfolio management process, risk management analysis, and analysis of operational management in managing portfolio. In this study, data is obtained during the period 2013-2015.

Analysis during the study period shows that liabilities is sufficed with bond portfolio, but there is a reinvestment risk and there is also a liquidity cost components that need to be considered. Liquidity costs in the use of Indonesia Treasury Bills as an instrument for liquidity is greater than other series of government bonds which have larger outstanding in the financial markets. Therefore, it is suggested that liquidity management is done with instruments that have more liquidity.

Analysis of the performance of the portfolio showed better return in negative market but worse return when the market is positive due to shorter maturities in the portfolio. Study shows that portfolio management process is not performed optimally because there is an absence of well defined investment objectives, portfolio monitoring system that is not constructed properly as a tool of decision making, and also market risk management that is sufficiently conducted. Study also found there are also great operational risks are because there is no segregation of duties for front, middle, dan back office.

Keywords: *Deposit insurance, bond portfolio management, liquidity risk*