

Pengembangan model pendanaan jalan tol dengan deep discount project bond dan land lease di Indonesia = Development of toll road financing model with deep discount project bond and land lease in Indonesia

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Abstrak

ABSTRAK

Ada tiga permasalahan utama pada model pendanaan jalan tol di Indonesia. Pertama, ketergantungan dana pembebasan lahan pada Anggaran Pendapatan dan Belanja Negara APBN yang cukup tinggi serta waktu untuk pencairan dana yang cukup lama sehingga harga tanah bisa jadi telah naik. Kedua, ketidakmampuan pendanaan pada awal operasi dan pendanaan jangka panjang. Ketiga, keterbatasan perbankan nasional/dalam negeri pada periode tenor pinjaman, dan keterbatasan kapasitas dengan mengurangi risiko pembebasan lahan yang belum bebas hingga 100 .Oleh karena itu, sangat perlu dikembangkan suatu model finansial baru yang dapat diimplementasikan pada pembangunan jalan tol di Indonesia. Ada tujuh model pendanaan yang teridentifikasi yang berhasil dan efektif diimplementasikan di dunia. Ketujuh model tersebut adalah earmarked tax revenue, deep discount bond, take out financing, tax increment financing, land lease, deferred debt, dan private donation.Walaupun demikian, ketujuh model tersebut belum pernah dilaksanakan untuk jalan tol di Indonesia. Untuk menentukan model mana yang paling sesuai diimplementasikan di Indonesia, maka metode yang dilakukan adalah studi literatur dan wawancara mendalam in-depth interview . Hasil penelitian ini mendapatkan dua model pendanaan yang paling sesuai dan dapat diimplementasikan, yaitu model pendanaan deep discount bond dan land lease. Kedua model tersebut kemudian dikombinasi menjadi model pendanaan kombinasi deep discount project bond dan land lease.Selanjutnya untuk mendapatkan faktor kritis critical success factor/CSF model kombinasi tersebut, maka penelitian ini menggunakan metode Delphi kepada para pakar di bidang investasi dan finansial jalan tol. Lima peringkat teratas CSF model kombinasi tersebut adalah status lahan yang disewakan rdquo;clear dan clean rdquo;; alokasi risiko dan pembagian risiko yang adil, keterlibatan pemerintah pada penjaminan atas risiko yang menjadi tanggung jawab pemerintah baik selaku penanggung jawab proyek kerja sama PJKP maupun bukan PJKP tetapi masih relevan, dukungan sistem politik yang stabil, dan desain perencanaan dan lokasi yang disewakan terencana dan terintegrasi.Setelah mendapatkan CSF kedua model tersebut, maka langkah selanjutnya adalah membangun model pendanaan kombinasi deep discount project bond DDPB dan land lease, dan mengembangkan kelembagaan dan kebijakan model kombinasi tersebut. Adapun kelembagaan model pendanaan kombinasi tersebut adalah adanya misi kelembagaan, yaitu mewujudkan optimalisasi penerimaan sewa lahan dan sistem keuangan berkelanjutan dalam investasi jalan tol; mengamankan lahan negara secara fisik, administrasi, dan hukum; dan meningkatkan tata kelola, nilai tambah, sistem keuangan, dan investasi yang kondusif jalan tol kerja sama pemerintah badan usaha KPBU .Lebih lanjut, termasuk karakteristik kelembagaan lainnya pada perencanaan strategis, prioritas kelembagaan, alokasi sumber daya finansial, anggaran, evaluasi. Kebijakan yang dibutuhkan agar model pendanaan kombinasi ini dapat diaplikasikan adalah diusulkan suatu regulasi atau peraturan pemerintah tentang model pendanaan kombinasi DDPB dan land lease yang menyangkut mengenai tujuan dan prinsip pendanaan kombinasi DDPB dan land lease PKDL , penanggungjawab PKDL, pengadaan tanah,

pengembalian investasi BUJT, dukungan pemerintah dan jaminan pemerintah, pembiayaan sebagian PKDL oleh pemerintah, perencanaan PKDL, dan penyiapan PKDL. Secara keseluruhan hasil penelitian ini adalah mengembangkan model pendanaan jalan tol dengan kombinasi deep discount project bond dan land lease di Indonesia.

ABSTRACT

There are three main problems with the toll road financing model in Indonesia. First, there is the highest dependency of land acquisition funds at State Budget APBN, and the fund disbursements take a rather long time, so that it can cause land prices to increase. Second, there is an inability to have long-term financing, because to form a consortium, a sponsoring company should have already been in operation for a minimum of 3 years with a good financial condition, and there is low traffic uncertainty due to short segment operations. Third, there are national banking limitations in the borrowing tenor period, and there are capacity limitations by reducing land acquisition risks that are not 100 free. Therefore, it is essential to develop a new financial model that can be implemented in developing toll roads in Indonesia. There are seven financing models that have been identified as being successfully implemented and effective in the world. The seven models are earmarked tax revenue, deep discount bonds, take-out financing, tax increment financing, land lease, deferred debt, and private donations. In spite of this, the seven models have not been implemented for toll roads in Indonesia. To determine which model is most effective to be implemented in Indonesia, a literature study and in-depth interviews need to be conducted. These research results revealed two appropriate financing models that can be implemented, which are the deep discount bonds financing model and the land lease financing model. Next, to obtain the critical success factor CSF of this combination of models, this research uses a Delphi method for experts in the toll road investment and financing field. The five ratings above of the combination CSF model are land status that is rented "clear and clean"; risk allocations and risk divisions that are fair, government involvement in guaranteeing risks that become the responsibility of the government, whether in being responsible for a joint project PJKP or a non-joint project but still relevant, support of a stable political system, and a planning design and location that is rented according to plan and integrated. After acquiring the CSF of both models, the next step is to build a deep discount project bond and land lease combination financing model, as well as develop an institution and combination model policy. For the combination financing model institution, it creates optimization of land renting and a sustainable financial system for toll road investing; secures physical state land, administration, and law; and improves the management, added value, financial system, and investments that are conducive for joint toll roads with a government body KPBU. In addition, this includes other institution characteristics in strategic planning, institution priorities, financial resource allocations, budgeting, and evaluations. The policy needed in order that this combination financing model can be applied is suggested in a government regulation or law about the DDPB and land lease combination financing model that is about the goals and principles of DDPB and land lease PKDL combination financing, PKDL responsibility, land availability, BUJT investment returns, government support and guarantees, financing some PKDL by the government, PKDL planning, and PKDL provisions. Overall, these research results develop a toll road financing model by combining deep discount project bonds and land leases in Indonesia.