

Evaluasi penerapan manajemen risiko pada strategi pengelolaan utang pemerintah indonesia periode 2005-2014 / Des Dhoni Wiastanto

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Abstrak

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Deficit financing using debt has various risks to be faced, such as the risk of changes in exchange rates, interest rates, refinancing, and fiscal sustainability. To anticipate those risks, the Government of Indonesia formulates a debt management strategy in which there are risk indicator targets to be achieved. This study aimed to find out and understand the risks of debt management, which policies that have been conducted by the Government of Indonesia in order to manage those risks, and how the various achievements over the target risk indicators that have been determined. The method used is a qualitative descriptive describing each type of risk and explain the various factors that influence it. The data used consist of primary data sourced from in-depth interviews with some experts and secondary data obtained from the literature as well as other publications. The results showed that some of the risk indicators of fiscal sustainability are not achieved. In addition, there are some implementation of policies that have not been optimal, such as the hedging transaction has not been implemented yet, the Asset - Liability Management implementation which is still limited in liquidity aspect, and the differences in perspective between debt management unit and cash management unit in terms of debt issuance strategy in the beginning of the year (front loading).