

# Sekuritisasi aset sebagai alternatif pendanaan jangka panjang dan alternatif fee based income (studi kasus pada Bank Tabungan Negara) = Asset Securitization as a Long-term Funding and Fee-Based Income Alternatives (Case Study of Bank Tabungan Negara)

Chantika Dhiah Prameswari, author

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## Abstrak

Sekuritisasi aset merupakan strategi inovatif untuk memperoleh sumber dana jangka panjang, yang memungkinkan bank untuk mengatasi risiko likuiditas dan masalah maturity mismatch. Bank juga akan mendapatkan fee based income berupa servicing fee karena berperan sebagai servicer. Penelitian ini bertujuan untuk mengetahui korelasi servicing fee terhadap fee based income dan laba tahun berjalan, serta mengetahui kondisi terkini pelaksanaan sekuritisasi aset oleh BTN dan potensi pengembangan di masa mendatang khususnya dari sisi permintaan dan penawaran. Pengolahan data dilakukan untuk mengetahui korelasi servicing fee terhadap fee based income dan laba tahun berjalan. Wawancara juga dilakukan untuk mengetahui kondisi terkini pelaksanaan sekuritisasi aset BTN termasuk pengembangan dari sisi permintaan dan penawaran transaksi tersebut. Hasil penelitian menunjukkan bahwa servicing fee yang diperoleh dari aktivitas sekuritisasi aset berkorelasi meskipun tidak signifikan terhadap fee based income dan tidak memiliki korelasi yang signifikan terhadap laba tahun berjalan BTN. Hingga kini BTN tetap melakukan sekuritisasi aset karena instrumen EBA masih diminati oleh terutama investor institusional dan sebagai alternatif pendanaan jangka panjang bagi BTN.

.....Asset securitization is an innovative strategy for obtaining long-term sources of funds, allowing bank to overcome liquidity risk and maturity mismatch problems. Banks will also receive fee-based income in the form of servicing fees because they act as servicers. This study aims to determine the correlation between servicing fees and fee-based income and profit, as well as to find out the current condition of asset securitization by BTN and the potential for future development, especially from the supply and demand side. Data processing is carried out to determine the correlation between servicing fees and fee-based income and profit. Interviews were also conducted to find out the current condition of the implementation of BTN asset securitization including the development of the demand and supply side of the transaction. The results of the study show that servicing fees obtained from asset securitization activities are correlated although not significantly with fee-based income and do not have a significant correlation with profit of BTN. Until now, BTN continues to perform asset securitization because EBA instruments are still in demand by institutional investors and as a long-term funding alternative for BTN.