

# Analisis Dynamic Governance pada Kebijakan Penerbitan Surat Utang Negara Ritel Melalui Sistem Elektronik (E-SBN) di Kementerian Keuangan RI = Dynamic Governance Analysis on Retail Government Securities Issuance Policy Through Electronic System (e-SBN) at Ministry of Finance of the Republic of Indonesia

Sihotang, Ita Yenny, author

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## Abstrak

Kemampuan membangun kebijakan penerbitan SUN Ritel di pengaruhi oleh adanya pondasi budaya (culture) yang kuat yang mempengaruhi fungsi kemampuan dari pemangku kebijakan (able people) dan proses yang efisien, efektif, dan responsif (agile process) membentuk suatu kapabilitas dinamis (dynamic capabilities) di DJPPR Kementerian Keuangan sehingga dapat memformulasikan suatu kebijakan penerbitan SUN Ritel yang efektif, inovatif dan adaptif sesuai dengan konsep tata kelola dinamis (dynamic governance). Penelitian ini bertujuan untuk menganalisis pembangunan dynamic governance dalam kebijakan penerbitan SUN ritel melalui sistem elektronik (e-SBN) di DJPPR Kemenkeu dan pembelajaran (lesson learned) yang diperoleh dari pengalaman DJPPR Kemenkeu dalam membangun adaptive policy pada kebijakan tersebut. Penelitian ini menggunakan paradigma post positivist dengan teknik pengumpulan data wawancara mendalam, dokumentasi dan studi literatur. Informan wawancara penelitian ini dilakukan kepada 13 narasumber pejabat pemangku kebijakan di DJPPR Kemenkeu yang menyusun kebijakan penerbitan SUN Ritel dan 4 narasumber dari Mitra Distribusi SUN Ritel yang berperan sebagai praktisi di market. Hasil penelitian menemukan bahwa kebijakan penerbitan SUN Ritel melalui sistem elektronik (e-SBN) telah mampu menjadi suatu kebijakan yang inovatif, kreatif dan adaptif yang menunjukkan adanya sistem tata kelola pemerintahan yang dinamis (dynamic governance) dan dapat memberikan lesson learned dalam membangun suatu kebijakan yang adaptif (adaptive policy). Bahkan, capaian transformasi penerbitan SUN Ritel pada platform e-SBN yang dikelola oleh DJPPR Kemenkeu ini diapresiasi oleh lembaga nasional dan internasional.

.....The ability to formulate policies for the issuance of SUN Ritel is influenced by the function of the capabilities of policy makers (able people) and efficient, effective, and responsive processes (agile process) which form dynamic capabilities in Ministry of Finance's DJPPR and strong cultural foundation, so that it can formulate a policy issuance of Retail SUN that is effective, innovative and adaptive in accordance with the concept of dynamic governance. This research aims to analyze the development of dynamic governance in the policy of issuing SUN Ritel through the electronic system (e-SBN) in Ministry of Finance's DJPPR and the lessons learned from Ministry of Finance's DJPPR experience in building adaptive policies on this policy. The research uses the post-positivist paradigm with data collection techniques of in-depth interviews, documentation, and literature study. Informant interviews for this research were conducted with 13 resource persons from policy officials at the Ministry of Finance's DJPPR who formulate SUN Ritel issuance policies and 4 resource persons from Retail SUN Distribution Partners who act as practitioners in the market. The results of the research found that the policy of issuing SUN Ritel through the electronic system (e-SBN) has successfully become an innovative, creative, and adaptive policy that shows the existence of a dynamic governance system and provides lessons learned in developing an adaptive policy. In fact, the

transformational achievements in SUN Ritel issuance on e-SBN platform, managed by Ministry of Finance's DJPPR were appreciated by national and international institutions.