

## Analisa penerapan covenant kredit di Indonesia : studi kasus pada Bank Central Asia Tbk = Analyses implementation of credit covenant in Indonesia : case study Bank Central Asia Tbk

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### Abstrak

Penelitian ini membahas tentang penerapan covenant kredit khususnya covenant kredit rasio keuangan kepada kredit menengah dan besar. Di Indonesia, penelitian tentang covenant kredit masih langka.

Penelitian yang telah ada sebagian besar dengan kasus di Amerika Serikat dan Inggris.

Penelitian ini mencoba untuk mengeksplorasi dan memotret penerapan covenant kredit dari sudut pandang kreditur di Indonesia dengan PT Bank Central Asia Tbk (selanjutnya disebut BCA) sebagai subyek penelitian. BCA merupakan salah satu bank terbesar di Indonesia dan telah terdaftar di Bursa Efek Indonesia. Sumber utama data penelitian ini berasal dari wawancara dengan beberapa pejabat BCA dan Bank Indonesia selaku regulator industri perbankan di Indonesia yang salah satu tugasnya melakukan pengawasan terhadap bank-bank di Indonesia.

Secara umum, hasil penelitian ini menyimpulkan bahwa praktek penerapan covenant kredit di BCA telah sesuai dengan literatur-literatur, baik literatur di Indonesia maupun di luar negeri. Namun demikian, masih terdapat sedikit keunikan penerapan covenant kredit di Indonesia karena perbedaan karakteristik sumber pembiayaan di Indonesia yaitu sumber pembiayaan dari perbankan sangat mendominasi dibandingkan dengan pasar modal.

.....This Study covered the implementation of credit covenant, especially financial ratio covenant for medium and big credit size that remain rare in Indonesia. Most of the researchers did their research in developed countries such as United States and Great Britain.

In this research, I try to explore and make a snapshot of the implementation of credit covenant from a perspective of creditors with PT. Bank Central Asia (hereafter called BCA). It then become the subject of my case study. BCA is a public company that already listed in the Indonesian Stock Exchange and considered as one of the biggest bank in Indonesia. The source data for my research came from interview with several executives of BCA's and also Bank Indonesia, which responsible for regulating banking industry in Indonesia including supervising Banks in Indonesia.

In general, the result of my research conclude that the implementation of credit covenant in BCA has agreed with literatures, both Indonesian and overseas. However, there are some uniqueness regarding its implementation because the source of funds for many companies in Indonesia come from banking sector.