



Survei Kepuasan Pemangku Kepentingan

Atas Kinerja Direktorat Surat Utang Negara Periode Tahun 2018

Jakarta, Januari 2019

Direktorat Surat Utang Negara
Direktorat Jenderal Pengelolaan Pembiayaan Dan Risiko
Kementerian Keuangan Republik Indonesia

Outline



1

Metode, Jadwal, dan Pengolahan Data Riset

2

Hasil Survei: Penilaian Kinerja

3

Hasil Survei: Masukan dari Responden



Metode, Jadwal, dan Pengolahan Data Riset

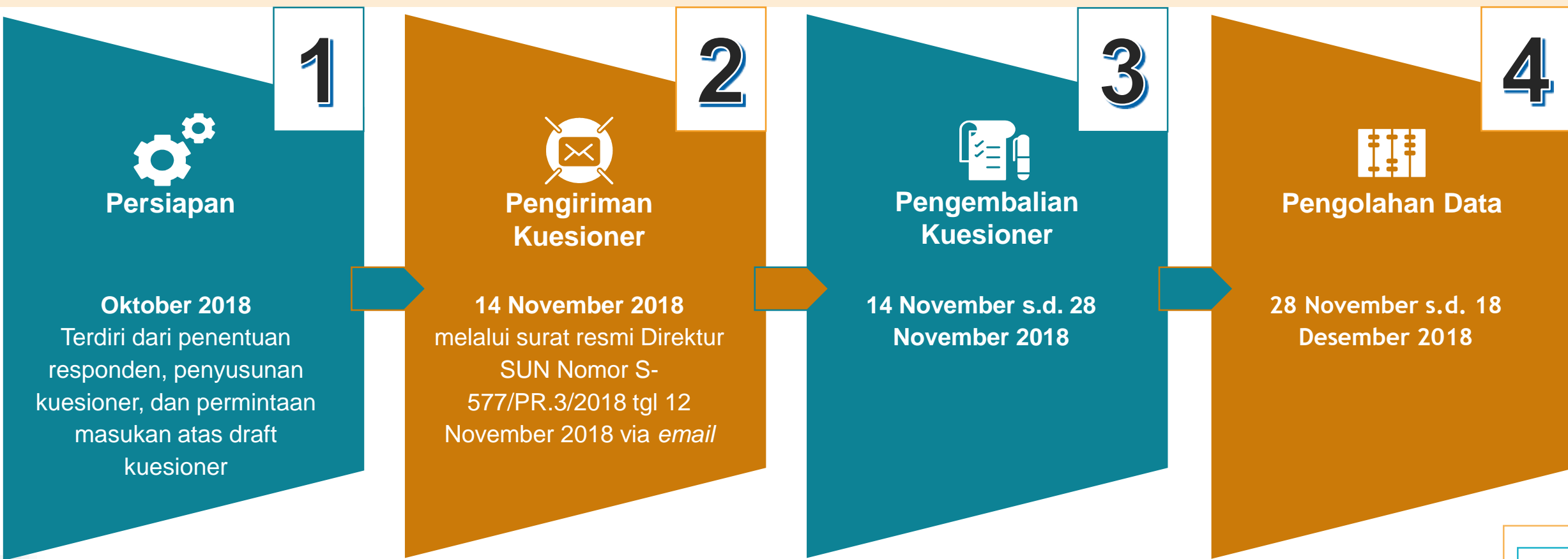
Metode Riset



- ❑ **Inovasi dan terobosan** dalam teknik pengumpulan data dilakukan dengan metode **online** yaitu melalui aplikasi *Google Forms* dengan alamat tautan (*link*) www.kemenkeu.go.id/surveikepuasansun, sehingga responden dapat melakukan pengisian kuesioner dengan mudah, dimana saja, dan kapan saja termasuk melalui *gadget*.
- ❑ Kuesioner yang telah diisi oleh responden kemudian diolah untuk mendapatkan angka Indeks Kepuasan Kinerja.
- ❑ Pengukuran Indeks Kepuasan Kinerja menggunakan metode *Customer Satisfaction Index (CSI)*, dengan skala maksimal 4. Skala tersebut dimaksudkan untuk tidak memberikan pilihan kepada Responden memilih skala yang berada di tengah (bersikap netral).
- ❑ Adapun perhitungan indeks kepuasan *stakeholder* berdasarkan manual IKU menggunakan metode *Customer Satisfaction Index (CSI)*, dengan skala maksimal 5. Sehingga hasil pengolahan penilaian oleh responden dikonversi ke skala maksimal 5.

Jadwal Riset & Responden

- ❑ Jumlah Calon Responden yang dikirimkan **sebanyak 125 orang**, terdiri dari: Dealer Utama, Anggota Panel SUN Valas 2018 dan 2019, Mitra Distribusi SUN Ritel 2018, Asuransi, Dana Pensiun, Sekuritas, Analis, Investment Bank, Internal Kemenkeu, dan Institusi terkait, antara lain: BI, OJK dan LPS dan SRO
- ❑ Jumlah responden yang mengembalikan dan memenuhi syarat (mengisi bagian I dengan lengkap) sebanyak **103 responden** (tahun 2017: 83 responden)



Pengolahan Data

Hasil riset memuat:

1. Ringkasan respon dari responden atas Kinerja Pengelolaan Surat Utang Negara (SUN);
2. Hal-hal yang perlu ditingkatkan dalam Pengelolaan SUN dengan menggunakan metode Indeks Kepuasan Konsumen (IKK)
3. Pengolahan data menggunakan Ms. Excel.
4. Masukan atas kinerja pengelolaan SUN

Kuesioner Bagian Profil



**DIRECTORATE GENERAL OF BUDGET FINANCING AND RISK MANAGEMENT
MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA**

**QUESTIONNAIRE
STAKEHOLDERS SATISFACTION SURVEY
MEASURING PERFORMANCE OF DIRECTORATE OF GOVERNMENT DEBT SECURITIES IN MANAGING GOVERNMENT DEBT SECURITIES (SUN)**

Jakarta,

A. BACKGROUND

One of the Directorate of Government Debt Securities (Dit. SUN) programs is to conduct survey regarding the Dit. SUN services performance in managing government debt securities in 201. The following questionnaire applies data collection method and is aimed to gather stakeholders feedback on the performance of the Government Debt Securities (SUN) management. We would like to request your participation in completing this questionnaire based on your experience and opinion. All information will be treated as confidential and be used for internal purposes only. We highly appreciate your cooperation.

B. INVESTOR/ COMPANY PROFILE

1. QUESTIONNAIRE NO : *[to be completed by Dit. SUN staff]*
2. COMPANY NAME : _____
3. COMPANY TYPE : Local / Foreign
4. INDUSTRY : *(please tick in one blank box as appropriate)*

Bank	<input type="checkbox"/>	Investment Bank	<input type="checkbox"/>
Life Insurance	<input type="checkbox"/>		
General Insurance	<input type="checkbox"/>	Others	<input type="checkbox"/>
Employer Pension Fund	<input type="checkbox"/>		<i>(please specify your industry)</i>
Financial Institution Pension Fund	<input type="checkbox"/>		
Investment/Fund Manager/Mutual Fund	<input type="checkbox"/>		
Securities Company	<input type="checkbox"/>		

Name	Position	Contact Number	Email Address



Kuesioner

STAKEHOLDERS SATISFACTION SURVEY MEASURING PERFORMANCE OF DIRECTORATE OF GOVERNMENT DEBT SECURITIES IN MANAGING GOVERNMENT DEBT SECURITIES (SUN)

Please tick in the blank boxes as appropriate

No	Areas	Poor	Average	Good	Very good
1.	Openness/ease of access and quality of information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Consistency in managing SUN in accordance with the set procedures (Consistency of business process and organizing activities / transaction)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Attitude of Employees (Employees work professionally, integrity, responsive, and good understanding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Submission of suggestions/complaints and consultancy services related to SUN management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Overall performance of Dit. SUN in managing SUN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Please write down your suggestion for improving our performance in managing Government Debt Securities				



Contoh Kuesioner Online

www.kemenkeu.go.id/surveikepuasansun

QUESTIONNAIRE STAKEHOLDERS SATISFACTION SURVEY

QUESTIONNAIRE STAKEHOLDERS SATISFACTION SURVEY

MEASURING PERFORMANCE OF DIRECTORATE OF GOVERNMENT DEBT SECURITIES IN MANAGING GOVERNMENT DEBT SECURITIES (SUN)

A. Background

One of the Directorate of Government Debt Securities (DGS) programs is to conduct survey regarding the DGS services performance in managing government debt securities in 2019. The following questionnaire applies this collection method and is aimed to gather stakeholders feedback on the performance of the Government Debt Securities (GDS) management. We would like to request your participation in completing this questionnaire based on your experience and opinion. All information will be treated as confidential and be used for internal success only. We highly appreciate your cooperation.

B. Investor/Company Profile

Company Name: *

QUESTIONNAIRE STAKEHOLDERS SATISFACTION SURVEY

Company Type: *

Local

Foreign

Industry (please tick in one blank box as appropriate): *

Bank

Life Insurance

General Insurance

Employer Pension Fund

Financial Institution Pension Fund

Investment Fund Manager/Mutual Fund

Securities Company

Investment Bank

QUESTIONNAIRE STAKEHOLDERS SATISFACTION SURVEY

Name: *

Position: *

Contact Number: *

Email Address: *

Continue to next section

QUESTIONNAIRE STAKEHOLDERS SATISFACTION SURVEY

STAKEHOLDERS SATISFACTION SURVEY
MEASURING PERFORMANCE OF
DIRECTORATE OF GOVERNMENT DEBT
SECURITIES IN MANAGING GOVERNMENT
DEBT SECURITIES (SUN)

Please tick in the blank boxes as appropriate

1. Openness/ease of access and quality of information *

Poor

Average

Good

Very good



Contoh Kuesioner Online

www.kemenkeu.go.id/surveikepuasansun

QUESTIONNAIRE STAKEHOLDERS SATISFACTION SURVEY

QUESTIONS RESPONSES 135

2. Consistency in managing SUN in accordance with the set procedures (Consistency of business process and organizing activities / transaction)

Poor

Average

Good

Very good

3. Attitude of Employees (Employees work professionally, integrity, responsive, and good understanding)

Poor

Average

Good

Very good

QUESTIONNAIRE STAKEHOLDERS SATISFACTION SURVEY

QUESTIONS RESPONSES 135

4. Submission of suggestions/complaints and consultancy services related to SUN management

Poor

Average

Good

Very good

5. Overall performance of Dit. SUN in managing SUN *

Poor

Average

Good

Very good

6. Please write down your suggestion for improving our performance in managing Government Debt Securities.

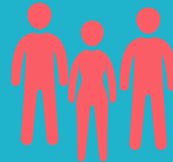


Hasil Survei: Penilaian Kinerja

Indeks Kepuasan Konsumen (IKK) –[1]



Hasil penilaian responden dihitung menggunakan rumus Indeks Kepuasan Konsumen (IKK) untuk mengetahui tingkat kepuasan konsumen secara menyeluruh.



Konsumen yang dimaksud di sini adalah para pemangku kepentingan (*stakeholder*) Surat Utang Negara, baik pelaku pasar, otoritas maupun instansi Pemerintah.



Nilai IKK dalam riset ini dibagi ke dalam lima kriteria dari tidak puas sampai dengan sangat puas.

Indeks Kepuasan Konsumen (IKK) –[2]

Kriteria penentuan indeks seperti terlihat dalam tabel berikut:

INDEKS	KRITERIA
$4 \leq x \leq 5$	Sangat Puas
$3 \leq x \leq 4$	Puas
$2 \leq x \leq 3$	Cukup
$1 \leq x \leq 2$	Kurang Puas
$0 \leq x \leq 1$	Tidak Puas

Hasil IKK Kinerja (103 Responden)

NO.	URAIAN	INDEKS PUBLIKASI TAHUN 2018	KRITERIA	INDEKS PUBLIKASI 2017	INDEKS PUBLIKASI 2016	INDEKS PUBLIKASI 2015
1	Semua Industri	4,57	Sangat Puas	4,57	4,34	4,18
2	Dealer Utama	4,89	Sangat Puas	4,79	4,51	4,13
3	Masing-masing Jenis Industri					
	a. Perbankan	4,77	Sangat Puas	4,78	4,40	4,10
	b. Kemenkeu dan Otoritas (BI, OJK, LPS)	4,47	Sangat Puas	-	-	-
	b. Asuransi	4,00	Sangat Puas	4,48	3,93	4,22
	c. Dana Pensiun	4,08	Sangat Puas	4,20	3,91	3,52
	d. Sekuritas	4,89	Sangat Puas	4,88	4,39	4,21
	e. Investment Bank / Manajer Investasi	4,52	Sangat Puas	4,67	4,40	4,33
	f. Lainnya	3,67	Puas	4,34	4,35	4,25



Hasil Survei: Masukan dari Responden

Masukan dari Responden

Masukan

Lelang dan Transaksi Pasar Perdana

1. DJPPR dapat mengevaluasi prosedur lelang dan setelmen menjadi lebih efisien dan sesuai dengan era digital. Pemisahan penggunaan anggaran antara SUN dan SBSN juga perlu dilakukan agar lebih accountable bukan hanya pada saat pelaksanaan lelang namun juga pada saat penggunaan anggarannya sehingga lebih murni. (BI)
2. There are still room for improvement to build strong infrastructure so time efficiency will not be an issue for conducting the winner detail or winner result in every auction held by Dit. SUN (DU)
3. To improve the quality of each series, we recommend to reduce the additional of new series to become new benchmark and replaced by existing series which have the same tenor (Asuransi)
4. Secara umum sudah baik, namun proses pencatatan terkait private placement mohon dapat lebih dipercepat pemberitahuan setelmennya (diharapkan sebelum jam 16.00) agar proses pencatatan SUN di Bursa bisa lebih cepat (SRO)
5. Sampai saat ini sdh banyak kemajuan termasuk penyampaian proposal secara elektronik. Salah satu saran adalah mengembangkan pasar ke mata uang lain di Eropa selain Euro (IB)
6. Our company appreciates the ever-increasing productive work of SUN employees during global bond issuances which yield an efficient process (IB)
7. Informasi terkait dengan pengelolaan SUN diinformasikan terlebih dahulu ke DU. Hal tersebut sejalan dengan dengan hak sebagai Daler Utama di PMK 134/PMK.08/2013 disebutkan bahwa DU memiliki hak untuk mendapatkan informasi terkait dengan kebijakan dan operasional pengelolaan SUN dari DJPPR. Belakangan ini beberapa informasi diumumkan ke media/publik terlebih dahulu sebelum ke DU (DU)
8. Please more speed up for auction winner details result on BI ETP (DU)
9. Timely auction result release. Preferably regular same time e.g at 3:00pm auction result announced. So investors has predictable schedule and are able to do necessary hedging ahead of spot market closed at 4:00pm (DU)
10. Flexibility to raise funds through other instruments will help ease market pressure during difficult times (DU)
11. Petugas untuk penyesuaian data ditambahkan sehingga kebutuhan penyesuaian data dapat cepat di eksekusi (Midis)
12. Increase adaptation in constantly changing transaction scheme and international economic condition (Lawyer)
13. We enjoy very much working with the GOI team on its international debt securities issuance. The MoF team in Jakarta is very professional and aware of developments in the markets. We would suggest for 2019 to be nimble and flexible, as markets remain volatile. We would also suggest closely looking at diversification into more impact products like green, social, gender and sustainable bonds. (IB)



Masukan dari Responden

Masukan

Pasar Sekunder

1. Kalau memungkinkan kiranya ada institusi yang diandalkan dapat menjaga stabilitas harga SUN. Stabilitas harga SUN mhs dapat mendorong keyakinan investor local untuk meningkatkan investasi pada SUN. Peran BI sudah ada namun belum maksimal tercermin dari pola masuk pasarnya mhs perlu diperbaiki misalnya dengan mencontoh pola yang dilakukan pada saat mengendalikan nilai tukar (Dapen)
2. I suggest to improve the trading platform for the auction bidding. BI ETP is a decent portal. However sometimes user have some trouble with occasional lagging and slow response from BI ETP. (DU)
3. More often do debt switching SUN (Dapen)



Masukan dari Responden

Masukan

Komunikasi

1. Mungkin dapat di inisiasi pengiriman buletin softcopy ke Dapen-Dapen secara reguler atas topik apapun baik regional mau domestic (Dapen)
2. More event to networking with market participant (IB)
3. Make it easy to contact help desk, maybe with social media (Kemenkeu)
4. Overall very good in service, communication with stake-holders (DU)
5. SUN's regular, consistent roadshows/visits/updates to investors have been sufficient and helpful for investors to monitor the existing Samurai bonds. As an additional idea, we would like to suggest utilizing net-based roadshow or video conference systems to increase frequency of updates and thus enhance timely information update and opinion exchange with investors. (IB)
6. Will be more informative if Dit SUN distribute a regular Newsletter via email that consist plan, activity, and other info (IB)
7. Your debt management policy is very consistent and prudent. We would suggest GoI to continue to access international market consistently and conduct investors relationship engagement, in order to maintain your presence in the international capital market. Updating your growth story, macro situation and prudent debt management policy would be valuable for global investors especially in current volatile and uncertain global economy / politics (Analis)

Masukan dari Responden

Masukan

Publikasi & Website

1. Data-data yang dipublish di website (termasuk materi presentasi) supaya bisa lebih updated (Analisis)
2. Akan lebih membantu dan bermanfaat apabila data kepemilikan asing di SBN dapat di breakdown berdasarkan negara atau regionalnya, serta data partisipasi investor asing dalam lelang baik SUN maupun Sukuk ditampilkan secara reguler setelah lelang berlangsung (Analisis)
3. More interactive website (BI)
4. Please inform to public for government debt issuance schedule in 2019. More education for public related to government debt securities especially for youth (Kemenkeu)
5. More customized in handling each type of investor (Kemenkeu)
6. please update the information progress related to all debt loans from SUN and from other loans on the djppr website (Kemenkeu)
7. I'd like to have Buku Saku Utang becoming more detail as previously (Kemenkeu)
8. Please provide more information in English on your website (Kemenkeu)
9. Transparansi dan keterbukaan informasi sudah baik. Namun keseragaman dalam diseminasi informasi bisa lebih diperhatikan. Harus dijaga agar pelaku pasar / analis tidak diberikan informasi yg lebih dari yg sudah di-diseminasi kepada public (Analisis)
10. Memberikan breakdown kepemilikan SUN yg lebih detail akan sangat membantu. (Analisis)
11. Overall management and service this year had been much improved however we are requesting data on foreign ownership information that we gather from Bloomberg can be daily updated. Thanks. (IB)



Masukan dari Responden

Masukan

Lainnya

1. Agar terus mempertahankan apa yang sudah berjalan dengan baik selama ini tapi jangan cepat puas, jika perlu terus menggali dan mencari suatu sistem yang mungkin bisa lebih baik lagi (Kemenkeu)
2. Dit SUN sudah membuktikan sebagai organisasi yg terus berkembang menyesuaikan perkembangan teknologi dan kebutuhan organisasi. Perlu terus dijaga dan ditingkatkan profesionalisme dan sikap para pegawai untuk layanan yg semakin baik lagi (Kemenkeu)
3. Very helpful, we hope it can continue to keep its high standard (DU)
4. DJPPR has been delivering very good services trough out this year, I hope they will maintain this service level for next year (DU)
5. Would be even more efficient if we all could go 100% paperless and replace hardcopy letters with emails (IB)
6. Ke depannya semoga persiapan sebelum launching dapat diberikan waktu lebih banyak sehingga harapan kami hasil pun dapat lebih optimal. (Midis)
7. Keep the system accuracy & stability in good condition, maintain the timeline not too tight to deadline/launch date (Midis SUN Ritel)
8. Would be even more efficient if we all could go 100% paperless and replace hardcopy letters with emails (Bank)





Terima Kasih