

ABSTRAK

PT Sarana Multigriya Finansial (SMF) sebagai BUMN berperan strategis dalam pembiayaan sekunder perumahan melalui perjanjian kredit dengan lembaga penyalur kredit. Dalam praktik, PT SMF menghadapi permasalahan wanprestasi kompleks seperti keterlambatan pembayaran angsuran, tidak melakukan pembayaran setelah pencairan dana, dan penggunaan dana tidak sesuai tujuan. Wanprestasi mengancam kelayakan ekonomi proyek infrastruktur perumahan dan stabilitas sistem keuangan, sehingga diperlukan mekanisme pencegahan dan penyelesaian yang efektif. Penelitian ini menggunakan metode yuridis normatif dengan pendekatan perundang-undangan, perbandingan, dan konseptual. Teori Efektivitas Hukum Soerjono Soekanto dan Teori Penyelesaian Sengketa digunakan untuk menganalisis aspek preventif dan kuratif. Hasil penelitian menunjukkan PT SMF menerapkan sistem mitigasi risiko berlapis melalui aspek hukum (pembentukan Komite GRC dan Komite Pemantau Risiko, penguatan klausul *recourse*, *covenant* keuangan, *collateral*, dan *MAC clause*), aspek finansial (penerapan rasio likuiditas dan aktiva produktif), serta aspek teknis (monitoring berkala). Mekanisme penyelesaian meliputi pendekatan litigasi dan non-litigasi dengan prinsip *win-win solution*. Kendala implementasi meliputi keterbatasan regulasi spesifik, *enforcement mechanism*, dan kompleksitas koordinasi multipihak dalam proyek infrastruktur.

Kata Kunci: wanprestasi; pembiayaan infrastruktur; PT Sarana Multigriya Finansial; mitigasi risiko; penyelesaian sengketa.

ABSTRACT

PT Sarana Multigriya Finansial (SMF), as a state-owned enterprise, plays a strategic role in secondary housing financing through credit agreements with credit channeling institutions. In practice, PT SMF faces complex default problems such as late payment of installments, non-payment after fund disbursement, and misuse of funds. Default threatens the economic viability of housing infrastructure projects and financial system stability, requiring effective prevention and resolution mechanisms. This research employs a normative juridical method with statutory, comparative, and conceptual approaches. Soerjono Soekanto's Legal Effectiveness Theory and Dispute Resolution Theory are used to analyze preventive and curative aspects. The findings reveal that PT SMF implements a layered risk mitigation system through legal aspects (establishment of GRC Committee and Risk Monitoring Committee, strengthening of recourse clauses, financial covenants, collateral, and MAC clauses), financial aspects (application of liquidity ratios and productive assets), and technical aspects (periodic monitoring). Resolution mechanisms include litigation and non-litigation approaches with win-win solution principles. Implementation obstacles include limited specific regulations, enforcement mechanisms, and complexity of multi-party coordination in infrastructure projects.

Keywords: default; infrastructure financing; PT Sarana Multigriya Finansial; risk mitigation; dispute resolution.