

ABSTRAK

ANALISIS RESTRUKTURISASI ASET BERUPA PELEPASAN INVESTASI PADA ANAK PERUSAHAAN PT GARUDA INDONESIA (PERSERO) TBK.

Christine Juniarta
19/452651/PEK/25603

Penelitian ini merupakan analisis restrukturisasi aset berupa investasi pada 6 (enam) anak perusahaan yang dimiliki oleh PT Garuda Indonesia (Persero) Tbk. pada periode 2016-2020, yang terdiri dari PT Aero Wisata (AWS), PT Sabre Travel Network Indonesia (Sabre), PT Garuda Maintenance Facility Aero Asia Tbk. (GMF), PT Aero Systems Indonesia (Asyst), PT Citilink Indonesia (Citilink), dan Garuda Indonesia France Holiday (GIHF). Tujuan penelitian ini adalah untuk menganalisis *value-added* dari setiap anak perusahaan bagi entitas induk dan melakukan *assessment* atas kelayakan investasi tersebut.

Dalam rangka memenuhi tujuan penelitian, penelitian ini menggunakan metode analisis *cost of capital*, analisis *economic value added* (EVA), analisis sensitivitas, dan analisis *real options*. Hasil analisis *cost of capital* menunjukkan GMF merupakan anak perusahaan dengan *cost of capital* tertinggi dibandingkan dengan entitas anak lainnya, yang mengindikasikan tingginya risiko usaha yang dimiliki olehnya. Berdasarkan hasil perhitungan EVA diketahui bahwa hanya GMF, Citilink, dan GIHF yang pernah menghasilkan nilai EVA positif dengan nilai material pada paling tidak satu tahun selama periode penelitian. Hasil analisis sensitivitas menunjukkan bahwa hasil perhitungan EVA tidak sensitif terhadap perubahan *risk-free rate*. Berdasarkan analisis *real options* direkomendasikan investasi PT Garuda Indonesia (Persero) Tbk. pada GMF, Citilink, dan GIHF dapat dipertahankan, sedangkan investasi pada AWS, Sabre, dan Asyst dapat dilepas.

Kata Kunci: Restrukturisasi Aset, *Economic Value Added*, Investasi, *Net Operating After Tax*, *Cost of Capital*, *Sensitivity Analysis*, *Real Options Analysis*.

ABSTRACT

**ASSETS RESTRUCTURING ANALYSIS IN THE FORM OF
DIVESTMENT OF SUBSIDIARIES
PT GARUDA INDONESIA (PERSERO) TBK.**

Christine Juniarta

19/452651/PEK/25603

This research is an analysis of asset restructuring in the form of investment in 6 (six) subsidiaries owned by PT Garuda Indonesia (Persero) Tbk. for the 2016-2020 period. These subsidiaries are PT Aero Wisata (AWS), PT Sabre Travel Network Indonesia (Sabre), PT Garuda Maintenance Facility Aero Asia Tbk. (GMF), PT Aero Systems Indonesia (Asyst), PT Citilink Indonesia (Citilink), and Garuda Indonesia France Holiday (GIHF). The purpose of this study is to analyze the value added of each subsidiary for the parent entity and conduct an assessment of the feasibility of the investment.

In order to fulfill the research objectives, this research uses the methods of cost of capital analysis, economic value added (EVA) analysis, sensitivity analysis, and real option analysis. Based on the cost of capital analysis that has been carried out, it is known that GMF is the subsidiary with the highest cost of capital compared to other subsidiaries, which indicates the high risk of business owned by it. Based on the EVA analysis, GMF, Citilink, and GIHF are the subsidiaries that have ever produced material positive EVA values in at least one year during the study period. The sensitivity analysis shows that the EVA calculation is not sensitive to changes in the risk-free rate. Based on the real option analysis, it is recommended that PT Garuda Indonesia (Persero) Tbk. investments in GMF, Citilink, and GIHF can be continued, while investments in AWS, Sabre, and Asyst can be divested.

Keywords: Asset Restructuring, Economic Value Added, Investment, Net Operating After Tax, Cost of Capital, Sensitivity Analysis, Real Options Analysis.