

**ANALISIS KELAYAKAN  
PEMBERIAN KREDIT PEMBANGUNAN *CPO MILL* DAN *JETTY*  
PT XYZ, KASUS PT. BANK RAKYAT INDONESIA (PERSERO) TBK.**

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Kelapa sawit merupakan salah satu komoditas perkebunan yang memiliki peran strategis dalam pembangunan ekonomi Indonesia. Sebagai penghasil kelapa sawit terbesar di dunia, industri kelapa sawit di Indonesia telah menyediakan lapangan pekerjaan sebesar 16 juta tenaga kerja, baik langsung maupun tidak langsung. Selain itu, komoditas perkebunan menjadi salah satu andalan bagi pendapatan nasional dan devisa negara. Selain manfaat keekonomian di atas, minyak sawit merupakan produk minyak nabati yang paling ramah lingkungan terutama dalam hal efisiensi penggunaan lahan dibandingkan dengan minyak nabati lainnya. Penelitian mengenai analisis kelayakan pemberian kredit untuk pembangunan *CPO Mill* dan *Jetty* dapat memberikan gambaran bagi pelaku usaha atau masyarakat lainnya tentang berbagai aspek yang diperlukan untuk masuk ke dalam bisnis *sustainable integrated oil palm industry*. *CPO mill* dalam *flow* bisnis kelapa sawit masuk dalam *mid stream industry* yang mampu memberikan nilai tambah bagi pelaku usaha, hal ini didukung oleh harga CPO yang penetapan harganya mengikuti harga internasional. Perbankan sebagai agen pembangunan diharapkan dapat semakin memperbesar porsi dalam mendukung pembiayaan untuk industri kelapa sawit. Terutama bagi pengusaha lokal agar menjadi tuan rumah di negeri sendiri, mengingat industri kelapa sawit menyangkut hajat hidup orang banyak, sehingga menarik investor luar untuk masuk dalam bisnis ini. Bisnis kelapa sawit memerlukan pembiayaan dengan nilai yang sangat besar, untuk sektor korporasi dapat bernilai ratusan milyar hingga triliunan rupiah, dengan demikian risiko yang dihadapi bank menjadi semakin besar. Berdasarkan hal tersebut, dalam menilai suatu investasi di industri kelapa sawit diperlakukan evaluasi kelayakan investasi sebagai dasar pertimbangan dalam pengambilan keputusan pembiayaan. Berhubung pergerakan harga sawit mengikuti tren harga komoditas lainnya seperti komoditas substitusi maupun minyak dunia, maka diperlukan analisis sensitivitas untuk mengetahui tingkat kepekaan atau sensitivitas apabila perusahaan mengalami penurunan penjualan, kenaikan biaya produksi dan kenaikan tingkat suku bunga bank. Hasil analisis ini dapat memberikan kesimpulan bahwa pembiayaan pada *CPO Mill* dan *Jetty* dinilai layak dengan nilai PP, NPV, IRR dan PI yang memenuhi kriteria kelayakan investasi dengan penurunan penjualan merupakan variabel yang paling sensitif dalam penilaian kelayakan proyek ini. Dalam pembiayaan *CPO Mill* dan *Jetty* juga terdapat potensi risiko potensial yang harus diwaspadai seperti risiko konstruksi, risiko financial, risiko pasar dan nilai tukar, serta risiko strategi. Risiko potensial tersebut dapat mitigasi, sehingga perusahaan tetap dapat berjalan apabila menghadapi risiko tersebut.

Kata kunci: *Integrated oil palm industry*, kredit, modal, *Capital Budgeting*, Analisis Sensitivitas, Risiko Bisnis dan Mitigasi Risiko

***FEASIBILITY ANALYSES TOWARDS CPO MILL AND JETTY FINANCING OWNED BY PT XYZ, CASE OF PT BANK RAKYAT INDONESIA (PERSERO), TBK.***

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*Palm oil is a plantation commodity that has a strategic role in Indonesia's economic development. As the world's largest producer of palm oil, the palm oil industry in Indonesia has provided employment for 16 million workers, both directly and indirectly. In addition, plantation commodities are one of the mainstays for national income and foreign exchange. In addition, palm oil is the most environmentally friendly vegetable oil product, especially in terms of land use efficiency compared to other vegetable oils. Research on the feasibility analysis of granting credit for the construction of a CPO Mill and Jetty can provide an overview for business actors or other members of the public regarding the various aspects needed to enter into the sustainable integrated oil palm industry business. The CPO mill, in the flow of the palm oil business is included in the mid-stream industry which is able to provide added value to business actors, thanks to CPO prices which prices are according to international prices. Banking as an agent of development is expected to further enlarge its portion in supporting financing for the palm oil industry. Especially for local entrepreneurs to be the hosts in their own country, bearing in mind that the palm oil industry concerns the livelihoods of many people, thus attracting foreign investors to enter this business. The palm oil business requires financing with a very large value, for the corporate sector it can be worth hundreds of billions to trillions of rupiah, thus the risks faced by banks are even greater. Based on this, in assessing an investment in the palm oil industry, an investment feasibility evaluation is treated as a basis for consideration in making financing decisions. Since the movement of palm oil prices follows the price trends of other commodities such as substitute commodities and world oil, a sensitivity analysis is needed to determine the level of sensitivity when a company experiences a decrease in sales, an increase in production costs and an increase in bank interest rates. The results of this analysis can conclude that financing for the CPO Mill and Jetty is considered feasible with PP, NPV, IRR and PI values that meet the investment feasibility criteria with decreased sales being the most sensitive variable in assessing the feasibility of this project. In CPO Mill and Jetty financing, there are also potential risks that must be watched out for, such as construction risk, financial risk, market and exchange rate risk, as well as strategic risk. These potential risks can be mitigated, so that the company can still run when facing these risks.*

**Keywords:** *Integrated oil palm industry, bank loan, capital budgeting, sensitivity analysis, business risk and risk mitigation.*