

ABSTRAK

PENGEMBANGAN MODEL BISNIS BERBASIS INVESTASI KEMITRAAN PADA PROYEK PIPANISASI BBM PERTAMINA DI KALIMANTAN TIMUR

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Dalam rangka memperkuat usaha migasnya, Pertamina berencana untuk mengembangkan market industri di Kalimantan Timur berdasarkan proyeksi kenaikan demand BBM tahun 2024-2035 sebesar 3,4%/ tahun sejalan dengan persiapan pemindahan IKN yang direncanakan pemerintah. Hal ini tentu membuka peluang bagi pesaing untuk mengambil pasar IKN, sehingga Pertamina harus melakukan langkah antisipatif dengan membangun proyek pipanisasi BBM untuk meningkatkan jaminan pasokan ke pelanggan dan kehandalan operasi. Permasalahannya adalah Pertamina perlu mempertahankan saldo *interest bearing debt* pada level aman, yang berdampak pada keterbatasan penarikan pinjaman untuk pembiayaan proyek investasi, sehingga perlu melakukan diversifikasi pendanaan alternatif melalui investasi kemitraan.

Tujuan penelitian ini adalah untuk merancang pengembangan model bisnis berbasis investasi kemitraan di Pertamina sehingga menarik untuk ditawarkan ke mitra. Penelitian ini menggunakan pendekatan kualitatif dan kuantitatif dalam satu penelitian. Pendekatan kualitatif dilakukan dengan wawancara semi terstruktur kepada manajemen Pertamina dan *customer* industri, selanjutnya data tersebut dianalisa dengan metode *content analysis*. Sedangkan pendekatan kuantitatif dilakukan dengan survei terstruktur menggunakan kuesioner *google form* terhadap 20 perusahaan jasa konstruksi yang berpotensi menjadi calon mitra, selanjutnya data dianalisa dengan statistik deksriptif.

Hasil penelitian menunjukkan model bisnis ini menarik bagi calon mitra dengan skema *Build, Maintenance & Transfer (BMT)* dengan pembagian hasil usaha berupa *throughput fee* dengan jaminan volume penjualan minimum kepada mitra. Berdasarkan analisa keekonomian, pengembangan model bisnis ini bagi Pertamina menghasilkan *Net Present Value (NPV)* positif sebesar IDR 359.041.296.482 sedangkan *Internal Rate of Return (IRR)* sebesar 27,71% jauh lebih besar dari *hurdle rate* perusahaan 9,89%, serta *payback period (PP)* selama 14,18 tahun yang masih di bawah umur operasi aset. Sehingga pengembangan model bisnis berbasis investasi kemitraan pada proyek pipanisasi BBM di Kalimantan Timur layak untuk dijalankan oleh Pertamina.

Kata Kunci: Pipanisasi, Kemitraan, Pasokan, *Troughput*, *BMT*

ABSTRACT

BUSINESS MODEL DEVELOPMENT BASED ON PARTNERSHIP INVESTMENT FOR PERTAMINA'S FUEL PIPELINE PROJECT IN EAST KALIMANTAN

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In order to strengthen its oil and gas business, Pertamina plans to expand its industrial market in East Kalimantan based on a projected increase in fuel demand for 2024-2035 of 3.4%/year, in line with the government's planned relocation of the National Capital (IKN). This, of course, opens up opportunities for competitors to capture the IKN market. Therefore, Pertamina needs to take anticipatory steps by building a fuel pipeline project to enhance security of supply to customers and operational reliability. The problem is that Pertamina needs to maintain its interest-bearing debt at a safe level, which impacts its ability to draw loans for project financing. Hence, the need to diversify funding alternatives through partnership investments.

The objective of this research is to design a business model development based on partnership investment at Pertamina that is attractive to potential partners. This research uses qualitative and quantitative approaches in one study. The qualitative approach involves semi-structured interviews with Pertamina's management and industrial customers, then the data was analyzed using the content analysis method. Meanwhile, the quantitative approach includes a structured survey using a Google Forms questionnaire distributed to 20 construction service companies that have the potential to become partners. The collected data is then analyzed using descriptive statistics.

The research results show that this business model is attractive to potential partners, using the Build, Maintenance & Transfer (BMT) scheme with profit sharing in the form of a throughput fee and a minimum sales volume guarantee to partners. Based on economic analysis, the development of this business model for Pertamina resulted in a positive Net Present Value (NPV) of IDR 359.041.296.482 for Pertamina, with an Internal Rate of Return (IRR) of 27.71%, significantly higher than the company's hurdle rate of 9.89%. Additionally, the payback period (PP) is 14.18 years, which is still below the asset's operational lifespan. Therefore, business model development based on partnership investment for the fuel pipeline project in East Kalimantan is is feasible for Pertamina to carry out.

Keywords: Pipeline, Partnership, Supply, Throughput, BMT