

INTISARI

PT Patra Jasa merupakan anak usaha PT Pertamina (Persero) bergerak di bidang *Property & Development*, *Hotels & Resorts* serta *Services*. Banyaknya perusahaan yang bergerak pada industri hotel dan properti di Indonesia, menimbulkan persaingan di dalam industri yang semakin ketat. Sehingga perusahaan dituntut untuk dapat memiliki suatu keunggulan kompetitif agar mampu bersaing. Bukti aksi korporasi dalam menghadapi persaingan usaha diantaranya renovasi atau pengembangan lokasi hotel baru, pembelian lahan baru, aktivitas promosi dan lain-lain. Namun, untuk mewujudkan hal tersebut perusahaan harus sadar akan pentingnya komposisi penggunaan struktur pendanaan yang optimal baik utang maupun modal yang digunakan bagi keberlangsungan perusahaan.

Penelitian ini merupakan studi kasus, pada PT Patra Jasa. Langkah awal dimulai dengan melakukan identifikasi komposisi struktur modal historis baik proporsi utang dan ekuitas berdasarkan pada laporan keuangan PT Patra Jasa periode September 2023. Kemudian dalam penelitian ini dibuat skenario penggunaan komposisi utang dengan jangkauan/rentang 10%, sehingga terdapat 9 skenario struktur modal perusahaan yang akan dilakukan analisis.

Atas dasar hasil perhitungan historis nilai utang dan ekuitas perusahaan masing-masing sebesar Rp 2.842.219.000.000,- dan Rp 2.808.450.000.000,- per September 2023 sehingga diperoleh struktur modal PT Patra Jasa dengan komposisi utang 50% dan komposisi ekuitas sebesar 50%. Hasil perhitungan atas 9 skenario komposisi utang dan ekuitas di PT Patra Jasa, dapat ditarik kesimpulan bahwa struktur modal optimal bagi perusahaan berada pada kondisi proporsi utang 40% dan proporsi ekuitas sebesar 60% yang menghasilkan nilai biaya modal rata-rata tertimbang terendah senilai 10,54% dan nilai Perusahaan sebesar Rp 1.861.756.610.730,-. Jika dibandingkan dengan struktur modal historis per September 2023, secara keseluruhan PT Patra Jasa belum mencapai struktur modal yang optimal.

Kata Kunci: Struktur Modal Optimal, Biaya Utang, Biaya Modal, Biaya Modal Rata-Rata Tertimbang, Nilai Perusahaan.

ABSTRACT

PT Patra Jasa is a subsidiary of PT Pertamina (Persero) engaged in Property & Development, Hotels & Resorts, and Services. The number of companies engaged in the hotel and property industry in Indonesia, causing competition in the industry is increasingly tight. So that companies are required to be able to have a competitive advantage in order to be able to compete. Evidence of corporate actions in facing business competition includes renovation or development of new hotel locations, purchase of new land, promotional activities and others. However, to realize this, companies must be aware of the importance of the composition of the use of optimal funding structures, both debt and capital used for the sustainability of the company.

This research is a case study, at PT Patra Jasa. The first step begins by identifying the historical capital structure composition of both debt and equity proportions based on PT Patra Jasa financial statements for the September 2023 period. Then in this study, a scenario of using debt composition with a range of 10% was made, so that there are 9 scenarios of the company's capital structure to be analyzed.

Based on the results of historical calculations, the company's debt and equity values are IDR 2,842,219,000,000 and IDR 2,808,450,000,000 respectively as of September 2023, so that PT Patra Jasa has a capital structure of 50% debt and 50% equity composition, respectively. The results of the calculation of 9 scenarios of debt and equity composition at PT Patra Jasa, it can be concluded that the optimal capital structure for the company is in the condition of a debt proportion of 40% and an equity proportion of 60% which results in the lowest weighted average cost of capital value of 10.54% and firm value of Rp 1,861,756,610,730,-. When compared to the historical capital structure as of September 2023, overall PT Patra Jasa has not achieved an optimal capital structure.

Keywords : Optimal Capital Structure, Cost of Debt, Cost of Equity, Weighted Average Cost of Capital, Firm Value.