

## INTISARI

Penelitian ini mengkaji mengenai penentuan potensi bagi hasil yang timbul akibat adanya optimalisasi aset Badan Usaha Milik Negara (BUMN), kasus PT.XXX (Persero) melalui skema Kerja Sama Pemanfaatan (KSP) pada pengembangan objek Co-Living dan Café. Aset yang menjadi objek penelitian adalah aset eks kantor milik PT. XXX (Persero) di Nusa Tenggara Barat. Penelitian ini dilakukan dengan pendekatan kuantitatif yaitu melibatkan pengumpulan dan analisis data numerik untuk memahami konsep, opini atau pengalaman secara objektif. Metode analisis kelayakan finansial melalui *financial modelling*, *sensitivity analysis* dan *scenario analysis* dilakukan untuk mengetahui, menghitung dan menentukan besaran bagi hasil antara BUMN PT.XXX (Persero) dan mitra Kerjasama. *Net Present Value (NPV)*, *Internal Rate of Return (IRR)*, *Payback Period (PP)* dan *Profitability Index (PI)* menjadi indikator utama kelayakan kerjasama yang akan dilaksanakan. Data penelitian ini terdiri atas data primer dan sekunder, yang mana data primer diperoleh atas hasil survey lapangan sedangkan sekunder mengacu pada data Masyarakat Asosiasi Penilai Publik Indonesia, dan Damodaran. Berdasarkan hasil analisis, kedua skema rencana Proyek Kerjasama PT.XXX (Persero) & Mitra layak untuk dilaksanakan atau feasible. Pada skema satu, IRR konsolidasi PT.XXX (Persero) sebesar 11.10%, NPV Rp 16,601,913,865 dengan PP selama 8 Tahun dan PI 2.81. Adapun pembayaran royalti Co-Living oleh mitra sebesar Rp 295,328,147 dan Café sebesar Rp 126,909,046. Sedangkan presentase profit sharing Co-living sebesar 13.83% pada awal tahun dan meningkat kumulatif 6% hingga 5 tahun kedepan, maksimal (49.83%). Profit sharing objek Café ditetapkan sebesar 22.92%. Skema dua menawarkan IRR lebih tinggi yaitu 17.23%, NPV Rp 11,474,037,910, PP selama 5 tahun dan PI 3.38. Presentase profit sharing ditetapkan 20.76% untuk Co-Living dan 22.92% untuk Café. Presentase royalty, profit sharing, okupansi, dan kenaikan harga biaya investasi, serta operating expenses berpengaruh signifikan terhadap indikator hasil kelayakan proyek serta beresiko bagi keuangan BUMN PT. XXX (Persero).

**Kata Kunci:** Kerja Sama Pemanfaatan, Bagi Hasil, Analisis Kelayakan Finansial, Analisis Sensivitas

### ***ABSTRACT***

This research examines the determination of the potential for profit sharing arising from the optimization of assets of State-Owned Enterprises (BUMN), in the case of PT. The assets that are the object of research are former office assets belonging to PT. XXX (Persero) in West Nusa Tenggara. This research was carried out using a quantitative approach, which involves collecting and analyzing numerical data to understand concepts, opinions or experiences objectively. The financial feasibility analysis method through financial modeling, sensitivity analysis and scenario analysis is carried out to find out, calculate and determine the amount of profit sharing between BUMN PT.XXX (Persero) and Cooperation partners. Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (PP) and Profitability Index (PI) are the main indicators of the feasibility of the collaboration to be implemented. This research data consists of primary and secondary data, where primary data was obtained from the results of field surveys while secondary refers to data from the Indonesian Society of Public Appraisers, and Damodaran. Based on the results of the analysis, the two planned schemes for the PT.XXX (Persero) & Mitra Collaboration Project are feasible. In scheme one, the consolidated IRR of PT. The Co-Living royalty payment by partners is IDR 295,328,147 and Café is IDR 126,909,046. Meanwhile, Co-living's profit sharing percentage was 13.83% at the beginning of the year and will increase cumulatively by 6% over the next 5 years, to a maximum of (49.83%). Profit sharing for Café objects is set at 22.92%. Scheme two offers a higher IRR, namely 17.23%, NPV IDR 11,474,037,910, PP for 5 years and PI 3.38. The profit sharing percentage is set at 20.76% for Co-Living and 22.92% for Café. The percentage of royalties, profit sharing, occupancy, and price increases in investment costs, as well as operating expenses have a significant effect on the project feasibility outcome indicators and pose risks to the finances of BUMN PT. XXX (Persero).

***Keywords:*** Public Private Partnership, Profit Sharing, Financial Feasibility Analysis, Sensitivity Analysis