

## ABSTRAK

Penelitian ini bertujuan untuk mengevaluasi dampak penggabungan PT Inhutani II dan PT Inhutani III ke dalam PT Inhutani I terhadap penciptaan nilai ekonomi dan tingkat kesehatan perusahaan. Evaluasi dilakukan dengan pendekatan deskriptif komparatif kuantitatif, menggunakan indikator *Economic Value Added* (EVA) serta metode penilaian tingkat kesehatan BUMN berdasarkan Keputusan Menteri BUMN No. KEP-100/MBU/2002, yang mencakup aspek keuangan, operasional, dan administratif. Hasil analisis menunjukkan bahwa terdapat peningkatan nilai EVA dan skor kesehatan perusahaan pasca-merger. Namun demikian, perubahan tersebut belum sepenuhnya signifikan secara statistik pada beberapa aspek, menandakan perlunya strategi lanjutan untuk penguatan sinergi dan efisiensi operasional. Studi ini memberikan kontribusi terhadap literatur merger BUMN sektor kehutanan serta menjadi bahan pertimbangan kebijakan dalam upaya restrukturisasi kelembagaan BUMN.

Kata Kunci : merger BUMN, restrukturisasi entitas, *economic value added*, tingkat kesehatan perusahaan, sektor kehutanan, evaluasi kinerja, sinergi kelembagaan

## ***ABSTRACT***

*This study aims to evaluate the impact of the merger of PT Inhutani II and PT Inhutani III into PT Inhutani I on economic value creation and the company's corporate health level. The evaluation was conducted using a quantitative comparative descriptive approach, employing Economic Value Added (EVA) as an indicator and the corporate health assessment method for state-owned enterprises (SOEs) based on the Decree of the Minister of SOEs No. KEP-100/MBU/2002, which includes financial, operational, and administrative aspects. The results of the analysis show an increase in both EVA and the company's corporate health score after the merger. However, these changes were not entirely statistically significant in some areas, indicating the need for continued strategic efforts to strengthen synergy and operational efficiency. This study contributes to the literature on SOE mergers in the forestry sector and serves as a reference for policy considerations in institutional restructuring efforts within state-owned enterprises.*

*Keywords : SOE merger, entity restructuring, economic value added, corporate health level, forestry sector, performance evaluation, institutional synergy*