ABSTRAK

Penelitian ini menganalisis usulan skema merger antara tiga Badan Usaha Milik Negara (BUMN) sektor konstruksi, yaitu PT Hutama Karya (Persero), PT Waskita Karya (Persero) Tbk, dan PT Wijaya Karya (Persero) Tbk, sebagai strategi korporasi untuk memperbaiki kinerja keuangan dan mengurangi inefisiensi persaingan internal. Penelitian ini dilatarbelakangi oleh tingginya tingkat leverage, tekanan likuiditas, serta melemahnya profitabilitas yang dihadapi BUMN konstruksi di tengah tuntutan percepatan pembangunan infrastruktur dan reformasi BUMN nasional. Penelitian menggunakan pendekatan mixed methods dengan mengombinasikan analisis kuantitatif dan kualitatif. Analisis kuantitatif dilakukan melalui evaluasi rasio keuangan historis periode 2019–2024, penyusunan laporan keuangan proforma, serta simulasi proyeksi arus kas dan valuasi berbasis Free Cash Flow to the Firm (FCFF) dan Discounted Cash Flow (DCF) untuk periode 2025–2030. Analisis kualitatif diperoleh melalui wawancara mendalam dengan manajemen internal PT Hutama Karya guna mengidentifikasi risiko, manfaat, dan tantangan implementasi integrasi. Hasil penelitian menunjukkan bahwa kedua skema integrasi mampu memperbaiki struktur keuangan secara agregat dibandingkan kondisi pra-integrasi. Namun demikian, skema merger penuh menghasilkan arus kas yang lebih stabil dan nilai kini kumulatif yang lebih tinggi dibandingkan skema akuisisi, mencerminkan risiko keuangan yang lebih rendah dan keberlanjutan kinerja jangka menengah yang lebih baik. Perbaikan kinerja terutama tercermin pada penurunan tingkat leverage, stabilisasi likuiditas, serta peningkatan efisiensi operasional. Temuan kualitatif mengindikasikan bahwa meskipun merger menghadapi tantangan integrasi organisasi dan budaya, risiko tersebut dinilai dapat dikelola melalui perencanaan integrasi yang bertahap dan penguatan tata kelola pasca-merger.

Kata Kunci: Merger BUMN; Kinerja Keuangan; Industri Konstruksi; Sinergi Keuangan; Integrasi Pasca-Merger

ABSTRACT

This study analyzes proposed integration schemes among three Indonesian state-owned construction enterprises (SOEs), namely PT Hutama Karya (Persero), PT Waskita Karya (Persero) Tbk, and PT Wijaya Karya (Persero) Tbk, as a corporate strategy to improve financial performance and reduce inefficiencies arising from internal competition. The research is motivated by persistently high leverage levels, liquidity pressure, and declining profitability faced by construction SOEs amid accelerated national infrastructure development and ongoing SOE reform initiatives.

The study adopts a mixed-methods approach combining quantitative and qualitative analyses. Quantitatively, the research evaluates historical financial ratios for the 2019–2024 period, constructs pro forma consolidated financial statements, and performs cash flow projections and firm valuation using the Free Cash Flow to the Firm (FCFF) and Discounted Cash Flow (DCF) frameworks for the 2025–2030 period. Qualitative insights are obtained through in-depth interviews with senior management of PT Hutama Karya to identify integration risks, benefits, and implementation challenges.

The results indicate that both integration schemes—full merger and structured acquisition—improve aggregate financial structure compared to pre-integration conditions. However, the full merger scheme produces more stable cash flows and a higher cumulative present value than the acquisition scheme, reflecting lower financial risk and stronger medium-term sustainability. Improvements are primarily reflected in reduced leverage, improved liquidity stability, and enhanced operational efficiency. Qualitative findings suggest that although full merger entails organizational and cultural integration challenges, these risks are manageable through phased integration planning and strengthened post-merger governance.

Keywords: *State-Owned Enterprise Merger; Financial Performance; Construction Industry; Financial Synergy; Post-Merger Integration*