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Analisis Profitabilitas Periode 2020-2024 melalui Cost of Production, Budget Variance, dan Water Loss: Studi Kasus pada PDAM Kota Baubau
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ABSTRAK

Penelitian ini menganalisis kondisi dan dinamika profitabilitas PDAM Tirta Semerbak Kota Baubau periode 2020-2024, dimaknai sebagai kemampuan pemulihan biaya (*cost recovery*) dan keberlanjutan finansial, serta keterkaitannya dengan *cost of production* (COP), *budget variance*, dan *water loss* (NRW), dengan mempertimbangkan tarif rata-rata, *collection ratio*, dan subsidi APBD sebagai faktor kontekstual. Penelitian menggunakan pendekatan kualitatif dengan desain studi kasus tunggal deskriptif-analitik, melalui analisis dokumen keuangan (ROA, NPM, ROE, *Operating Ratio*) yang diperdalam dengan wawancara semi-terstruktur bersama manajemen dan pemangku kepentingan terkait, dianalisis secara tematik dan diintegrasikan melalui triangulasi. Hasil penelitian menunjukkan profitabilitas tidak pernah positif sepanjang periode pengamatan (akumulasi rugi bersih Rp19,19 miliar), meski membaik nyata pada 2023-2024 seiring penyesuaian tarif pertama dalam lima belas tahun. COP konsisten di atas tarif referensi, *budget variance unfavorable* empat tahun berturut-turut, dan *water loss* mencapai potensi kehilangan pendapatan Rp26,51 miliar melampaui akumulasi rugi bersih dengan keterkaitan terkuat terhadap profitabilitas. Triangulasi independen menunjukkan akar persoalan paling mendasar terletak pada tata kelola internal dan kapasitas SDM, bukan semata biaya. Penelitian merumuskan rekomendasi praktis berbasis prioritas, dengan pembenahan SDM dan tata kelola pencatatan sebagai fondasi utama.

Kata kunci: profitabilitas, *cost of production*, *budget variance*, *water loss*, PDAM, studi kasus kualitatif

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ABSTRACT

This study analyzes the condition and dynamics of profitability at PDAM Tirta Semerbak Kota Baubau during 2020-2024 specifically its cost recovery capability and financial sustainability in relation to the cost of production (COP), budget variance, and non-revenue water (NRW), while accounting for average tariff, collection ratio, and regional government (APBD) subsidies as contextual factors. The study employed a qualitative approach with a single descriptive-analytical case study design, using documentary analysis of financial reports (ROA, NPM, ROE, Operating Ratio) supplemented by semi-structured interviews with management and related stakeholders, analyzed thematically and integrated through triangulation. Findings show that profitability was never positive throughout the period (an accumulated net loss of Rp19.19 billion), though it improved notably in 2023-2024 alongside the first tariff adjustment in 15 years. COP consistently exceeded the reference tariff, budget variance was unfavorable for four consecutive years, and water loss resulted in an estimated revenue loss of Rp26.51 billion, exceeding the accumulated net loss, showing the strongest association with profitability. Independent triangulation revealed that the most fundamental root cause lies in internal governance and human resource capacity rather than cost alone. The study formulates priority-based practical recommendations, placing human resource and record-keeping governance improvement as the foundation.

Keywords: *profitability, cost of production, budget variance, water loss, PDAM, qualitative case study*