

## INTISARI

PT Pupuk Indonesia (Persero) merupakan *holding company* BUMN dalam industri pupuk yang dibentuk oleh pemerintah pada tahun 1998. Pada awal pembentukannya, PT Pupuk Indonesia (Persero) berfungsi sebagai *operating holding company* yang kemudian berubah menjadi *strategic and investment holding company* pada tahun 2010. Tujuan penelitian ini adalah menganalisis kinerja operasional dan keuangan PT Pupuk Indonesia (Persero) sebelum dan sesudah menjadi *strategic and investment holding company*. Kinerja operasional diukur dari jumlah produksi pupuk dan non pupuk, konsumsi gas bumi, penyaluran pupuk bersubsidi dan penjualan pupuk non subsidi. Kinerja keuangan diukur dengan rasio-rasio keuangan yang menjadi pedoman ukuran kinerja BUMN melalui Keputusan Menteri Keuangan Republik Indonesia No.100/MBU/2002.

Peneliti menggunakan metode penelitian deskriptif kualitatif dalam menganalisis kinerja operasional dan keuangan PT Pupuk Indonesia (Persero). Hasil *in-depth interview* disajikan untuk menganalisis lebih dalam kinerja PT Pupuk Indonesia (Persero) sebelum dan sesudah menjadi *strategic and investment holding company*.

Hasil penelitian menunjukkan terdapat perbedaan kinerja pada seluruh ukuran kinerja operasional antara periode sebelum dan sesudah menjadi *strategic and investment holding company*. Sedangkan untuk kinerja keuangan tidak terdapat perbedaan signifikan pada rasio keuangan *ROE*, *ROI*, *Cash ratio*, *Current ratio*, *Collection Period*, *Inventory Turnover*, dan *Equity to Asset Ratio*, namun terdapat perbedaan signifikan pada rasio *Total Asset Turnover* antara periode sebelum dan sesudah menjadi *strategic and investment holding company*. Hasil wawancara menunjukkan telah tercipta sinergi di *Holding Company* Industri Pupuk. Hal ini ditunjukkan oleh program-program yang dijalankan dengan baik oleh Perusahaan.

Kata Kunci: *BUMN, Holding Company, Kinerja Operasional, Kinerja Keuangan*



## **ABSTRACT**

*PT Pupuk Indonesia (Persero) is a state-owned holding company in the fertilizer industry formed by the government in 1998. At the beginning of its formation, PT Pupuk Indonesia (Persero) functioned as the operating holding company which later turned into a strategic and investment holding company in 2010. The purpose of this research is analyzing operational and financial performance PT Pupuk Indonesia (Persero) before and after became a strategic and investment holding company. Operational performance is measured by the amount of fertilizer and non-fertilizer production, natural gas consumption, subsidized fertilizer distribution and the sale of non-subsidized fertilizers. Financial performance is measured by financial ratios which serve as a guideline for measuring the performance of SOEs through the Decree of the Minister of Finance of the Republic of Indonesia No.100/MBU/2002.*

*The Researcher used a qualitative descriptive research method in analyzing the operational and financial performance of PT Pupuk Indonesia (Persero). The results of in-depth interviews were presented to analyze more deeply the performance of PT Pupuk Indonesia (Persero) before and after becoming a strategic and investment holding company.*

*The results of the study show that there are differences in performance across all measures of operational performance between before and after becoming a strategic and investment holding company. Whereas for financial performance there is no significant difference in the financial ratios of ROE, ROI, Cash ratio, Current ratio, Collection Period, Inventory Turnover, and Equity to Asset Ratio, but there is a significant difference in the ratio of Total Asset Turnover between before and after becoming strategic and investment holding company. The results of the interview indicated that there had been a synergy in the Fertilizer Industry Holding Company. This is indicated by programs that are well run by the Company.*

*Key words: SOE, Holding Company, Operational and Financial Performance*