

ABSTRAK

ANALISIS STRUKTUR MODAL OPTIMAL PERUSAHAAN TAMBANG BATUBARA DI INDONESIA STUDI KASUS PADA PT XYZ

Tonny Hermawan

14/376163/PEK/20332

Sejak tahun 2005, Indonesia telah menjadi salah satu negara produsen dan eksportir batubara termal terbesar di dunia. PT XYZ merupakan salah satu perusahaan tambang nasional terbesar di Indonesia dan tercatat sebagai salah satu eksportir batubara termal terbesar di dunia. Ledakan komoditas yang terjadi pada era 2000-an telah memberikan keuntungan yang signifikan bagi PT XYZ. Namun demikian sejak kuartal III 2012, PT XYZ mengalami kemerosotan tajam karena harga batubara yang menurun begitu cepat sejak terjadi krisis keuangan global pada tahun 2008.

Kondisi harga komoditas batubara yang cenderung terus menurun sejak 2008 membuat banyak perusahaan tambang batubara kesulitan dalam menjalankan operasinya. Mencermati fakta ini, penulis tertarik untuk mengkaji struktur modal perusahaan tambang batubara mempertimbangkan sifat perusahaan yang padat modal, khususnya PT XYZ. Hasil penelitian pada periode 2007-2017, menunjukkan bahwa struktur modal historis PT XYZ terdiri atas komposisi utang pada rata-rata angka 63% dan komposisi modal pada rata-rata angka 37%. Dari hasil simulasi struktur modal PT XYZ, diperoleh bahwa struktur modal optimal PT XYZ terjadi pada komposisi utang 20% dan komposisi modal 80%.

Kata kunci: perusahaan tambang batubara, struktur modal, struktur modal optimal

ABSTRACT

CAPITAL STRUCTURE ANALYSIS OF COAL MINING COMPANY IN INDONESIA CASE STUDY IN PT XYZ

Tonny Hermawan
14/376163/PEK/20332

Since 2005, Indonesia has become one of the largest producers and exporters of thermal coal in the world. PT XYZ is one of the largest national mining companies in Indonesia and is listed as one of the largest thermal coal exporters in the world. The commodity boom that occurred in the 2000s has provided significant benefits for PT XYZ. However, since the third quarter of 2012, PT XYZ has experienced a sharp decline due to coal prices which have declined so rapidly since the global financial crisis in 2008.

The condition of coal commodity prices, which have tended to decline since 2008, has made it difficult for many coal mining companies to carry out their operations. Looking at this fact, the author is interested in examining the capital structure of coal mining companies considering the nature of companies that are capital intensive, especially PT XYZ. The results of the study in the period 2007-2017, showed that the historical capital structure of PT XYZ consisted of average 63% debt and 37% capital. From the results of PT XYZ's capital structure simulation, it was found that the optimal capital structure of PT XYZ occurred in the composition of 20% debt and 80% capital.

Keywords: coal mining company, capital structure, optimal capital structure