

ABSTRAK

ANALISIS BIAYA DAN MANFAAT PENERAPAN PROGRAM TREASURY CENTER DI PT PERTAMINA (PERSERO)

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Penelitian ini bertujuan mengidentifikasi dan menganalisis manfaat dari penerapan program *treasury center* terkait aktivitas fungsi treasury dalam mengelola risiko *maturity and repricing* posisi terhadap skenario tingkat suku bunga pinjaman, mengelola posisi valuta asing (*currency mismatch*), menata penempatan deposito, melakukan implementasi *host to host system* serta menghitung penghematan biaya yang dihasilkan PT Pertamina (Persero). Penelitian ini merupakan penelitian deskriptif kuantitatif. Teknik analisis yang digunakan adalah analisis deskriptif dan komparatif melalui analisis data laporan keuangan dan observasi lapangan.

Hasil penelitian menunjukkan bahwa penerapan program *treasury center* mempunyai manfaat baik secara langsung dan tidak langsung serta adanya efisiensi biaya. Manfaat langsung berupa peningkatan kinerja keuangan Pertamina secara konsolidasi. Manfaat tidak langsung berupa kemudahan akses terkait saldo kas, tingkat likuiditas, teknologi IT anak perusahaan dan reputasi Pertamina meningkat di mata pihak ketiga yang menerima pembayaran dari Pertamina serta meningkatkan kapabilitas pekerja.

Hasil perhitungan efisiensi biaya atas perbedaan tingkat suku bunga pinjaman jangka pendek melalui mekanisme *notional pooling*, perbedaan nilai kurs valuta asing, perbedaan tingkat suku bunga penempatan deposito melalui mekanisme *notional pooling* dan penerapan *host to host system* pada proses pembayaran adalah sebesar Rp 229.846.280.159,- pada tahun 2018 dan Rp 1.199.570.310.001,- pada tahun 2019.

Hasil penelitian ini memberikan implikasi praktis yaitu dapat digunakan sebagai bahan pertimbangan oleh tim manajemen Pertamina dalam penerapan program *treasury center*. Selain itu, hasil penelitian ini juga memberikan implikasi kebijakan terkait kebijakan ekonomi dan politik dimana penerapan program *treasury center* dapat digunakan sebagai alternatif solusi terkait kebijakan tersebut.

Kata Kunci: *Program Treasury Center, Notional Pooling, Tingkat Suku Bunga Pinjaman, Nilai Kurs Pengadaan Valuta Asing, Tingkat Suku Bunga Penempatan Deposito, Host to Host System.*

ABSTRACT

COST AND BENEFITS ANALYSIS OF THE IMPLEMENTATION OF THE TREASURY CENTER PROGRAM IN PT PERTAMINA (PERSERO)

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The purpose of this research is to identify and analyze the benefits of implementing the treasury center program related to the activities of treasury function in managing maturity risk and repricing positions against interest rates on short-term Loans scenarios, managing foreign currency positions (currency mismatch), managing deposit placements, implementing host to host systems and calculating the cost efficiency generated by PT Pertamina (Persero). This research is a quantitative descriptive research. The analysis technique used are descriptive and comparative analysis through data analysis of financial statements and field observations.

The results show that the implementation of the treasury center program has benefits both directly and indirectly as well as cost efficiency. The direct benefit is an increase in Pertamina's financial performance on a consolidated basis. The indirect benefits are easy of access related to cash balances, liquidity levels, IT technology of subsidiaries and Pertamina's reputation increase in the eyes of third parties who receive payments from Pertamina and increase the capability of workers.

The results of the calculation of the cost efficiency of differences in interest rates on short-term loans through the mechanism of notional pooling, differences in foreign exchange rates, differences in interest rates on time deposits through the mechanism of notional pooling and implementation of host to host system in the payment process amounted to Rp 229,846,280,159,- in 2018 and Rp 1,199,570,310,001,- in 2019.

The results of this research give practical implications which can be used as material for consideration by Pertamina's management team in implementing the treasury center program. In addition, the results of this research also provide policy implications related to economic and political policies where the implementation of the treasury center program can be used as an alternative solution related to these policies.

Keywords: Treasury Center Program, Notional Pooling, Interest Rates on Short-Term Loans, Foreign Exchange Rates, Interest Rates on Time Deposits, Host to Host System.