

## INTISARI

Perkembangan pesat di industri kelapa sawit terlihat dari jumlah pelaku usaha, luas area, dan jumlah produksi yang terus meningkat. Hasil produksi yang dihasilkan dari perkebunan tidak dapat sepenuhnya diolah oleh pabrik dikarenakan keterbatasan kapasitas yang tersedia. Pabrik kelapa sawit dominan dimiliki oleh perusahaan besar. Petani sawit rakyat didorong untuk melakukan perubahan dari menjual Tandan Buah Segar (TBS) menjadi *Crude Palm Oil* (CPO) dengan cara memiliki pabrik kelapa sawit. Sehingga masalah yang terjadi di industri kelapa sawit berdampak kepada petani dalam perkebunan rakyat yang tidak memiliki pabrik pengolahan. Hal tersebut dikarenakan petani rakyat hanya menjual hasil Tandan Buah Segar (TBS) kepada perusahaan besar yang memiliki pabrik pengolahan. Sedangkan untuk membangun suatu Pabrik Kelapa Sawit (PKS) memerlukan investasi yang besar. Belum ada informasi kelayakan investasi pabrik kelapa sawit yang pasti pada kapasitas berapa perkebunan rakyat dapat membangun atau mengembangkan usaha di industri kelapa sawit.

Sebelum dilakukan pengembangan dalam industri kelapa sawit khususnya petani dalam Perkebunan Rakyat (PR), perlu dilakukan analisis kelayakan terlebih dahulu. Kriteria penilaian investasi yang digunakan yaitu *Return On Investment* (ROI), *Internal Rate On Return* (IRR), *Net Present Value* (NPV), *Payback Period* (PP), dan *Earning Before Interest, Taxes, Depreciation, and Amotization* (EBITDA). Penelitian dilakukan dengan memberikan skenario bisnis untuk petani dalam Perkebunan Rakyat (PR) dengan analisis kelayakan untuk pengambilan keputusan investasi di industri kelapa sawit dengan kriteria penilaian investasi dan analisis sensitivitas pabrik kelapa sawit. Analisis kelayakan investasi dilakukan agar risiko dapat diminimalkan. Analisis dilakukan dengan perhitungan kapasitas berapa untuk petani dalam perkebunan rakyat dapat bergabung sehingga bisa membangun pabrik berdasarkan pertimbangan kriteria penilaian investasi.

Hasil penelitian menunjukkan bahwa investasi pabrik kelapa sawit untuk masing-masing kapasitas masih layak untuk dikembangkan. Hal tersebut terlihat dari kriteria penilaian kelayakan investasi dengan hasil perubahan yang cenderung berubah sesuai besaran kapasitas pabrik kelapa sawit layak untuk dijalankan walaupun kapasitas pabrik kelapa sawit semakin kecil. Analisis sensitivitas yang dilakukan melalui 3 skenario yaitu analisis sensitivitas terhadap penurunan harga jual, kenaikan biaya produksi dan kenaikan biaya investasi mempengaruhi nilai dari kriteria penilaian investasi namun masih dalam kondisi layak untuk dijalankan. Karenanya disimpulkan bahwa kapasitas Pabrik Kelapa Sawit (PKS) ideal yang akan dibangun oleh petani dalam perkebunan rakyat dengan kapasitas paling kecil masih layak untuk dijalankan.

**Kata Kunci** : Petani Perkebunan Rakyat, Analisis Kelayakan Investasi, Pabrik Kelapa Sawit



## ABSTRACT

Developments in the palm oil industry can be seen from the number of business actors, the area, and the amount of production that continues to increase. Production results from plantations cannot be fully processed by mills due to the limited capacity available. Palm oil mills are dominantly owned by large companies. Smallholders are encouraged to make changes from selling Fresh Fruit Bunches (FFB) to Crude Palm Oil (CPO) by owning a palm oil mill. So that the problems that occur in the palm oil industry have an impact on farmers in smallholder plantations that do not have processing plants. That is because smallholder farmers only sell the results of Fresh Fruit Bunches (FFB) to large companies that have processing plants. Meanwhile, building a Palm Oil Mill (PKS) requires a large investment. There is no definite information on the investment feasibility of palm oil mills on the capacity of how smallholder plantations can build or develop businesses in the palm oil industry.

Before developing the oil palm industry, especially farmers in the People's Plantation (PR), a feasibility analysis needs to be done first. The investment appraisal criteria used are Return On Investment (ROI), Internal Rate On Return (IRR), Net Present Value (NPV), Payback Period (PP), and Earning Before Interest, Taxes, Depreciation, and Amotization (EBITDA). The study was conducted by providing a business scenario for farmers in Smallholder Plantations (PR) with a feasibility analysis for investment decision making in the palm oil industry with investment assessment criteria and sensitivity analysis of palm oil mills. Investment feasibility analysis is carried out so that risk can be minimized. The analysis is carried out by calculating how much capacity for farmers in community plantations can join so that they can build factories based on investment evaluation criteria.

The results showed that the investment of palm oil mills for each capacity is still feasible to be developed. This can be seen from the investment feasibility assessment criteria with the results of changes that tend to change according to the amount of capacity of the palm oil mill is feasible to run even though the capacity of the palm oil mill is getting smaller. Sensitivity analysis is carried out through 3 scenarios, namely sensitivity analysis to decrease in selling price, increase in production costs and increase in investment costs affect the value of investment valuation criteria but are still in a feasible condition to be developed. Therefore it is concluded that the capacity of an ideal Palm Oil Mill (PKS) to be built by farmers in smallholder plantations with the smallest capacity is still feasible to be developed.

**Keywords :** Smallholder Farmers, Investment Feasibility Analysis, Mills Palm Oil