

INTISARI

Penelitian ini bertujuan untuk menghitung Nilai Pasar serta indikasi Nilai Likuidasi dari lahan perkebunan kelapa sawit milik PT XYZ yang akan dijadikan sebagai jaminan kredit. Data yang digunakan dalam penelitian ini adalah data primer dan data sekunder. Teknik analisis data dalam penelitian ini merujuk pada Standar Penilaian Indonesia tahun 2018, di mana penghitungan Nilai Pasar dilakukan menggunakan Pendekatan Pendapatan dengan metode *Discounted Cash Flow* dan Pendekatan Biaya dengan metode Penjumlahan yang kemudian direkonsiliasikan. Setelah Nilai Pasar diperoleh, untuk memperoleh indikasi Nilai Likuidasi, Nilai Pasar tersebut dikenakan diskon yang didasari oleh waktu ekspos properti di pasar sejenis.

Pendekatan Pendapatan dengan metode *Discounted Cash Flow* secara teknis terdiri dari analisis proyeksi produksi, analisis proyeksi harga, analisis proyeksi biaya, dan penentuan tingkat diskonto, sedangkan Pendekatan Biaya dengan metode Penjumlahan terdiri dari analisis nilai pasar tanah, analisis nilai pasar tanaman kelapa sawit, dan analisis nilai pasar bangunan. Berdasarkan penghitungan melalui Pendekatan Pendaptan, didapatkan Nilai Pasar perkebunan kelapa sawit PT XYZ sebesar Rp883.662.000.000,00. Berdasarkan penghitungan melalui Pendekatan Biaya, didapatkan Nilai Pasar perkebunan kelapa sawit PT XYZ sebesar Rp919.817.000.000,00. Berdasarkan kedua nilai tersebut, setelah dilakukan rekonsiliasi, didapatkan Nilai Pasar atas lahan perkebunan kelapa sawit PT XYZ adalah sebesar Rp898.727.000.000,00. Setelah Nilai Pasar didapatkan, mengacu pada Petunjuk Teknis Penilaian untuk Tujuan Lelang serta informasi pasar dan wawancara dengan pelaku pasar, perkiraan waktu ekspos untuk objek penilaian ini adalah 3-6 bulan, sehingga dapat dikenakan diskon sebesar 35 persen. Setelah dikenakan diskon tersebut, indikasi Nilai Likuidasi atas lahan perkebunan kelapa sawit PT XYZ adalah sebesar Rp584.172.000.000,00.

Kata Kunci: Penilaian Properti, Pendekatan Pendapatan, Pendekatan Biaya, Perkebunan Kelapa Sawit, Penjaminan Utang

ABSTRACT

This research aims to calculate the Market Value as well as the indication of Liquidation Value of PT XYZ's palm oil plantation for the purpose of debt collateral. The data that are being used in this research are primary and secondary data. The data analysis technique that's being used in this research refers to the 2018 Indonesian Valuation Standard in which the Market Value was being calculated using the Income Approach with the Discounted Cash Flow Method and Cost Approach with the Summation Method which then being reconciliated. After the Market Value is acquired, in order to calculate the indication of Liquidation Value, the reconciliated Market Value will be discounted based on the exposure time of the object in the like market.

The Income Approach with the Discounted Cash Flow Method consisted of the production projection analysis, price projection analysis, cost projection analysis, and an analysis on the appropriate discount rate, meanwhile, on the Cost Approach with Summation Method consisted of an analysis of the land's market value, analysis on market value of palm oil tree, and analysis on the market value of the buildings. Based on the Income Approach calculation, the market value of PT XYZ's palm oil plantation is Rp883.662.000.000,00. Based on the Cost Approach calculation, the market value of PT XYZ's palm oil plantation is Rp919.817.000.000,00. Based on those two market values, after being reconciliated, the final Market Value of PT XYZ's palm oil plantation is Rp898.727.000.000,00. After the market value has been acquired, referring to the Technical Guideline on Valuation for the Purpose of Auction as well as market information on the similar object, it is found that the exposure time needed for the like property is around 3 up to 6 months, hence the indication of Liquidation Value is calculated by discounting the final Market Value by 35 percent. After the Market Value has been discounted, the indication of Liquidation Value of PT XYZ's palm oil plantation is Rp584.172.000.000,00.

Keywords: Property Valuation, Income Approach, Cost Approach, Palm Oil Plantation, Debt Collateral