

Restrukturisasi Serta Inisiatif Strategis Untuk Unlocking Value Aset Eks-Badan Penyehatan Perbankan Nasional (BPPN): Studi Kasus di PT Tuban Petrochemical Industries dan Anak-Anak Usahanya (2002-2019) = Restructuring and Strategic Initiatives to Unlock ex-Indonesia Bank Restructuring Agency (IBRA)'s asset Value: Case study in PT Tuban Petrochemical Industries and its subsidiaries (2002-2019)

Hilman Prakosa, author

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Abstrak

Penelitian ini bertujuan menginvestigasi bagaimana proses restrukturisasi pada salah satu aset ex Badan Penyehatan Perbankan Nasional ('BPPN') yakni PT Tuban Petrochemical Industries ('Tuban Petro') dan anak-anak usahanya. Tujuan berikutnya adalah melakukan investigasi apa saja dan bagaimana proses turnaround dilaksanakan guna meningkatkan nilai aset saham Tuban Petro. Nilai aset saham akan diestimasi menggunakan market multiples approach. Untuk dapat mencapai tujuan penelitian, digunakan penelitian kualitatif menggunakan pendekatan explanatory case study dan dalam pengumpulan datanya akan dilaksanakan triangulasi antara lain beberapa unstructured interviews dan archival study.

Skema restrukturisasi Tuban Petro oleh BPPN telah menyelesaikan permasalahan utang pasca krisis melalui instrument Multi Years Bond ('MYB') namun dalam pelaksanaannya Tuban Petro belum mampu membayar kewajibannya dan mengalami gagal bayar. Pasca gagal bayar melalui penelitian ini diinvestigasi bahwa dilakukan proses turnaround berupa inisiatif strategis peningkatan competitiveness, perubahan kepemimpinan dan organisasi, serta stakeholders support sehingga dapat tercapai value recovery yang diharapkan.

Signifikansi dari penelitian ini adalah untuk memahami bagaimana fenomena restrukturisasi perusahaan dengan kondisi distress yang ekstrim akibat dampak krisis dan melengkapi kurangnya penelitian turnaround yang dilakukan di Indonesia. Penelitian ini memberikan evaluasi alternatif mengenai proses restrukturisasi dan strategi yang telah dilaksanakan sehingga dapat merumuskan strategi di masa yang akan datang.

Penelitian mengenai restrukturisasi aset-aset eks-BPPN tidak banyak dilakukan karena keterbatasan akses informasi yang komprehensif.

.....This study aims to investigate how the restructuring process of one of the assets of the ex-National Bank Restructuring Agency ('IBRA'), named PT Tuban Petrochemical Industries ('Tuban Petro') and its subsidiaries. The next objectives in this research is to investigate what and how strategic initiatives are implemented to turnaround and increase the value of Tuban Petro. The value will be simulated using the market multiples approach. To be able to achieve the research objectives, qualitative research is used using an explanatory case study approach and triangulation will be carried out in collecting data, including several unstructured interviews and archival studies.

The restructuring scheme for Tuban Petro by IBRA has resolved post-crisis debt problems through the Multi Years Bond ('MYB') instrument, but in its implementation, Tuban Petro has not been able to pay its obligations and has defaulted. After default, this research investigated that a turnaround process was carried out in the form of strategic initiatives to increase competitiveness, change leadership and organization, as well as stakeholder support so that the expected value recovery could be achieved.

The significance of this research is to understand how the phenomenon of corporate restructuring with extreme distress due to the impact of the crisis and complement the lack of turnaround research conducted in Indonesia. This study provides an alternative evaluation of the restructuring process and the strategies that have been implemented so that they can formulate strategies in the future. Not much research has been done on restructuring ex-IBRA assets due to limited access to comprehensive information.