

ABSTRAKSI

Penelitian ini bertujuan untuk mengetahui perbedaan rata-rata biaya bunga dan pendapatan bunga sebelum dan pada saat Semen Indonesia menerapkan *notional pooling*. Hipotesis yang diajukan adalah: (1) Rata-rata biaya bunga metode manajemen kas tanpa *notional pooling* lebih besar dibandingkan dengan rata-rata biaya bunga metode manajemen kas dengan *notional pooling* dan (2) Rata-rata pendapatan bunga metode manajemen kas tanpa *notional pooling* lebih kecil dibandingkan dengan rata-rata pendapatan bunga metode manajemen kas dengan *notional pooling*. Jumlah perusahaan yang dijadikan sampel adalah 6 perusahaan peserta *notional pooling* Semen Indonesia. Pengumpulan data dilakukan dengan melihat laporan keuangan bulanan masing-masing perusahaan peserta *notional pooling* periode bulan Januari 2012 s.d Desember 2012 (untuk periode sebelum penerapan *notional pooling*) dan periode bulan Juni 2013 s.d Juli 2014 (untuk periode pada saat penerapan *notional pooling*) untuk menghitung biaya bunga dan pendapatan bunga.

Hasil penelitian ini menyatakan bahwa penerapan *notional pooling* dalam manajemen kas belum menunjukkan hasil sebagaimana diharapkan ditinjau dari biaya bunga, yaitu rata-rata biaya bunga sebelum penerapan *notional pooling* lebih kecil daripada saat penerapan *notional pooling*. Biaya bunga saat penerapan *notional pooling* yang lebih besar daripada sebelum penerapan *notional pooling* dikarenakan kebutuhan dana peserta *notional pooling* yang terus meningkat dan lebih banyak dipenuhi dengan pinjaman bank daripada pinjaman *notional pooling*. Ditinjau dari pendapatan bunga diperoleh hasil bahwa pendapatan bunga saat penerapan *notional pooling* lebih besar daripada sebelum penerapan *notional pooling*. Hal ini menunjukkan bahwa penerapan *notional pooling* berdampak positif terhadap pendapatan bunga. Pendapatan bunga yang lebih besar saat penerapan *notional pooling* disebabkan naiknya posisi kas dan setara kas para peserta *notional pooling* dan naiknya tingkat bunga lembaga penjamin simpanan (LPS) sebagai indikator suku bunga simpanan di bank dan bunga *notional pooling*.

Kata Kunci: biaya bunga, pendapatan bunga, manajemen kas, *notional pooling*

ABSTRACT

The objective of the study is to investigate the difference in average interest expense and interest income before and during the application of notional pooling in Semen Indonesia. The proposed hypothesis are: (1) The average of interest expense of cash management method without notional pooling is greater than the average of interest expense of cash management method with notional pooling and (2) The average of interest income of cash management method without notional pooling is smaller than the average of interest income of cash management method with notional pooling. The number of companies serving as the samples is 6 participating companies of notional pooling in Semen Indonesia. Data collection was done by observing at the monthly financial statements of each company participant notional pooling the period from January 2012 to December 2012 (for the period prior to the application of notional pooling) and the period from June 2013 till July 2014 (for the period at the time of application of the notional pooling) to calculate the interest expense and interest income.

The results of this study show that implementation of the notional pooling in cash management has not shown results as expected in terms of the interest expense, which is the average of interest expense prior to the application of notional pooling is smaller than the current application of the notional pooling. The interest expense with notional pooling is greater than the interest expense without notional pooling because of the funding needs of participants continues to increase and more filled with bank loans rather than loans from notional pooling. Otherwise, the interest income with notional pooling is greater than the interest income without notional pooling. This indicates that the application of the notional pooling has positive impact on interest income. Interest income is greater when the application of notional pooling due to the increase in cash and cash equivalents position of the notional pooling participants and rising interest rate deposit insurance agency as an indicator of the interest rate on bank deposits and notional pooling interest.

Keywords: interest expense, interest income, cash management, notional pooling

