SUMMARY

Analyse The Performance of Venture Capital Area Company
Case Study of Venture Capital Area Company
Regional of Sumatera And Java

By Sadewa Wahyu Aji

Venture Capital recognized first time in Indonesia about 1970, even have sufficiently long attend and defined in the world of business specially financial company, its business growth still less seethe with excitement till about 1990. The growth of Venture Capital Area start to show the good enough growth, moment attend the one of BUMN that is Bahana Artha Ventura (BAV). Since year 1993 PT. BAV as Company of Venture Capital from PT. BPUI which its share 100 % owned by Government (BI And DEPKEU) start to found one by one of Venture Capital Area Company (PMVD) in each every province in Indonesia. Venture Capital Company newly expand since year 1990, and represent the new financial company.

Because supported by government and good enough prospect forwards, hence till in this time have stood a number of 26 PMVD in 25 province in Indonesia. Founding of venture capital area company like that peculiarly aim to accomodate the investor desire (BUMN, entrepreneur of private sector or individualness) in each every provincial capital to participate in giving capital defrayal or of a kind and also construction to privat enterprise with the small until middle scale exist in the province.

In reality not all venture capital area company can expand better, this matter is visible from storey level of invesment absorbtion which different each other and also ability in yielding company profit. With the existence of difference of company performance among the existing PMVD hence need the existence of an approach in assessment of financial performance of PMVD.

This study was aimed to know the ratio of financial performance assessor which can be used as a variable which have contribution to financial performance of company and which ratio more dominant its contribution to financial performance of Venture Capital Area Company. Variable used cover the mean of Capital Adequacy Ratio, mean of Return On Equity, mean of Current Ratio, mean of Debt Service Ratio, mean of Non Performing Investment, and Price Of Stocks mean.

Population in this research is Company of Venture Capital (PMVD) Indonesia as much 26 PMVD gone the round of in 25 Provinsi in Indonesia. After identifying its population, is determinable of technique election and level of

sampel. This Sampel Research by purposive sampling determined PMVD for the Region of Work the Sumatra and region work the this matter Java as according to this research title. This research use the analysis diskriminant model, analysis diskriminant is multivariate analysis technics which is the inclusive of into dependence method finished by its calculation constructively program the SPSS version 13.

Result of Study indicate that there are ability at variable X1 (mean of Capital Adequacy Ratio), X2 (mean of Return On Equity), X4 (mean of Debt Service Ratio), X5 (mean of Non Performing Investment), and X6 (Price Of Stocks mean) as distinguishment the financial performance of venture capital area company incoming in good katagori or ugly katagori, While variable X3 (mean of Current Ratio) is not chosen as distinguishment the financial performance of venture capital area company. Diskriminant model formed have the accuration ability which high enough that is equal to 76.92%, hence the diskriminant model got by have according to and applicable to predict a case of financial performance of venture capital area company, whether/what its finance performance come into the good katagori finance performance or ugly katagori finance performance.

Some suggestion submitted/sent go together result of this research is entire/all head of venture capital area company shall be out for improve the its effort ability to yield the higher level advantage, trying to improve the amount of authorized capital or improve the amount of paid-in capital of at its company each. Others entire/all venture capital area companies to more creative / inovatif in chosening instrument of financing, one of them is better start re-allowed for with the pattern and also direct capital. Also immediately do/conduct the action of defrayal handling of a period of/to in more intensive.

For PT. Bahana Artha Ventura as mains from entire/all venture capital companies shall can do/conduct the rescedulling for loan accepted by entire/all venture capital companies so that eksistensi of venture capital area companies could defensible. Others need the existence of mellowier new fund addition to be channelled to entire/all venture capital area companies so that existence of venture capital area companies could defensible. To reach the efesiensi as a whole to venture capital company hence PT. Bahana Artha Ventura better consider the liquidation to some companies of venture capital area non-stoped by loss.

RINGKASAN

Analisis Kinerja Perusahaan Modal Ventura Daerah
Studi Kasus Perusahaan Modal Ventura Daerah
Wilayah Sumatra dan Jawa

Oleh : Sadewa Wahyu Aji

Modal ventura dikenal pertama kali di Indonesia sekitar tahun 70-an kendati sudah cukup lama hadir dan dikenalkan dalam dunia usaha perusahaan pembiayaan, perkembangan bisnisnya masih kurang menggembirakan hingga tahun 90-an. Perkembangan modal ventura daerah mulai menunjukkan perkembangan yang cukup baik, saat hadirnya salah satu Badan Usaha Milik Negara (BUMN) yaitu Bahana Artha Ventura (BAV). Sejak tahun 1993 PT. BAV sebagai Perusahaan Modal Ventura dari PT. Bahana Pembinaan Usaha Indonesia (BPUI) yang sahamnya 100 % dimiliki oleh Pemerintah (Bank Indonesia dan Departemen Keuangan) mulai mendirikan satu persatu Perusahaan Modal Ventura Daerah (PMVD) di setiap propinsi di Indonesia. Perusahaan Modal Ventura baru berkembang sejak tahun 1990-an, dan merupakan perusahaan pembiayaan yang baru.

Karena didukung oleh pemerintah dan prospek ke depan yang cukup baik maka hingga saat ini telah berdiri sejumlah 26 PMVD di 25 propinsi di Indonesia. Pendirian perusahaan modal ventura daerah seperti itu secara khusus bertujuan untuk menampung keinginan investor / pemodal (BUMN, pengusaha swasta atau perorangan) di setiap ibukota propinsi untuk berpartisipasi dalam memberikan pembiayaan modal atau sejenisnya serta pembinaan kepada perusahaan swasta dengan skala kecil sampai menengah yang ada di propinsi tersebut.
Kenyataannya tidak semua perusahaan modal ventura daerah dapat berkembang dengan baik, hal ini dapat dilihat dari tingkat penyerapan investasi yang berbeda-beda maupun kemampuan dalam menghasilkan laba perusahaan. Dengan adanya perbedaan kinerja perusahaan diantara PMVD yang ada tersebut maka perlu adanya suatu pendekatan dalam melakukan penilaian kinerja keuangan PMVD.
Studi ini bertujuan untuk mengetahui rasio penilai kinerja keuangan mana yang dapat digunakan sebagai variabel yang berkontribusi terhadap kinerja keuangan perusahaan dan rasio mana yang lebih dominan kontribusinya terhadap kinerja keuangan Perusahaan Modal Ventura Daerah. Variabel-Variabel yang digunakan meliputi rata-rata *Capital Adequacy Ratio*, rata-rata *Return On Equity*, rata-rata *Current Ratio*, rata-rata *Debt Service Ratio*, rata-rata *Non Performing Investment*, dan rata-rata Nilai Saham.

Populasi dalam penelitian ini adalah Perusahaan Modal Ventura (PMVD) Indonesia sebanyak 26 PMVD tersebar di 25 Provinsi di Indonesia. Setelah mengidentifikasi populasinya, dapat ditentukan pemilihan teknik dan besarnya sampel. Sampel penelitian ini secara *purposive sampling* ditentukan PMVD untuk Wilayah Kerja Sumatera dan wilayah kerja Jawa hal ini sesuai dengan judul penelitian ini. Penelitian ini menggunakan model analisis diskriminan, analisis

diskriminan adalah tehnik analisis multivariate yang termasuk ke dalam *dependence method* yang diselesaikan perhitungannya dengan bantuan program SPSS versi 13.

Hasil Studi menunjukkan bahwa terdapat kemampuan pada variabel X_1 (rata-rata *Capital Adequacy Ratio*), X_2 (rata-rata *Return On Equity*), X_4 (rata-rata *Debt Service Ratio*), X_5 (rata-rata *Non Performing Investment*), dan X_6 (rata-rata Nilai Saham) sebagai pembeda kinerja keuangan perusahaan modal ventura daerah yang masuk dalam katagori baik atau katagori buruk, sedangkan variabel X_3 (rata-rata *Current Ratio*) tidak terpilih sebagai pembeda kinerja keuangan perusahaan modal ventura. Model diskriminan yang terbentuk mempunyai kemampuan akurasi yang cukup tinggi yaitu sebesar 76.92%, maka model diskriminan yang didapatkan sudah sesuai dan dapat digunakan untuk memprediksi sebuah kasus kinerja keuangan perusahaan modal ventura daerah, apakah kinerja keuangannya masuk ke dalam katagori kinerja keuangan baik atau katagori kinerja keuangan buruk.

Beberapa saran yang disampaikan berkaitan dengan hasil penelitian ini adalah seluruh pimpinan perusahaan modal ventura daerah hendaknya berusaha untuk meningkatkan kemampuan peusahaannya untuk menghasilkan keuntungan yang lebih tinggi, berusaha meningkatkan jumlah modal dasar atau meningkatkan jumlah modal disetor pada perusahaannya masing-masing. Selain itu seluruh perusahaan modal ventura daerah untuk lebih kreatif/inovatif dalam memilih instrument pembiayaan, salah satunya adalah sebaiknya mulai dipertimbangkan untuk kembali dengan pola penyertaan modal langsung. Juga segera melakukan tindakan-tindakan penanganan pembiayaan bermasalah secara lebih intensif

Bagi PT. Bahana Artha Ventura sebagai induk dari seluruh perusahaan modal ventura hendaknya dapat melakukan rescedulling atas pinjaman yang diterima oleh seluruh perusahaan modal ventura sehingga eksistensi perusahaan modal ventura daerah dapat dipertahankan. Selain itu perlu adanya tambahan dana baru yang lebih lunak untuk disalurkan kepada seluruh perusahaan modal ventura daerah sehingga keberadaan perusahaan modal ventura daerah dapat dipertahankan. Untuk mencapai efesiensi secara keseluruhan terhadap perusahaan modal ventura maka PT. Bahana Artha Ventura sebaiknya mempertimbangkan likuidasi terhadap beberapa perusahaan modal ventura daerah yang terus merugi.

ABSTRACT

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Keyword : Financial ratios, financial performance of PMVD, discriminan analysis