

ABSTRAK

PT. XYZ bergerak dalam bidang perdagangan pupuk untuk pemenuhan kebutuhan pupuk XYZ Group. Pemenuhan kebutuhan pupuk oleh PT. XYZ ke XYZ Group terkendala oleh keterbatasan suplai dari supplier. Guna memenuhi kebutuhan pupuk tersebut, PT. XYZ berencana membangun pabrik NPK berlokasi di Jawa Tengah. Investasi Pembangunan pabrik direncanakan menggunakan fasilitas kredit perbankan. Berdasarkan kebutuhan dalam pengajuan kredit tersebut, maka dilakukan Analisis Kelayakan Investasi Pembangunan Pabrik Pupuk NPK Pada Pengajuan Fasilitas Kredit Pada PT. XYZ.

Penelitian ini dilakukan menggunakan pendekatan kualitatif dengan jenis penelitian studi kasus. Penelitian dilakukan untuk meneliti untuk meneliti aspek non finansial dan aspek finansial. Aspek non finansial meliputi review industri pupuk NPK dan analisis rencana usaha. Aspek finansial meliputi proyeksi keuangan dan analisis sensitivitas. Data primer diperoleh dari wawancara langsung terhadap narasumber. Sementara data sekunder diperoleh dari literatur yang berkaitan dengan penelitian, antara lain data atau laporan dari lembaga pemerintahan maupun badan usaha yang berkaitan, penelitian terdahulu yang berkaitan, serta dari internet. Data dikumpulkan menggunakan teknik triangulasi.

Ditinjau dari industri pupuk NPK, Indonesia memiliki prospek pasar sebesar 4,7 juta ton pupuk NPK untuk sektor perkebunan kelapa sawit. Rencana usaha pembangunan pabrik pupuk NPK meliputi pabrik NPK dengan kapasitas 300.000 ton/tahun, menggunakan teknologi *Chemical Granulation*, memproduksi produk pupuk dengan formula 12-12-17 dan 13-6-27, dan durasi waktu pembangunan pabrik selama 26 bulan.

Hasil penelitian menunjukkan Pembangunan Pabrik Pupuk NPK layak ditinjau dari aspek Non Finansial dan Aspek Finansial. Layak dari aspek Non Finansial berdasarkan dari *demand* pupuk NPK di sektor perkebunan kelapa sawit mencapai 4,7 juta ton per tahun, substitusi impor pupuk NPK sebesar 400 ribuan ton per tahun, *captive market* penjualan di XYZ Group, PT. Petrosida, dan PT. Prima Sukses Persada, lokasi pabrik dapat dikembangkan mencapai 100 ha dan memiliki akses utama jalan pantura dan akses langsung dengan laut, serta teknologi proses dan operasi mengacu pada perusahaan yang telah berpengalaman di bidang pupuk NPK. Dari aspek Finansial layak dibiayai melalui fasilitas kredit dari kreditur dengan jumlah Kredit Investasi sebesar Rp. 541.725.406.300,- serta Kredit Modal Kerja sebesar Rp. 92.245.261.932,-. Kelayakan pemberian fasilitas kredit dilihat dari kemampuan arus kas positif penjualan pupuk NPK serta indikator-indikator keuangan yaitu *Current Ratio = 655*, *Cash Ratio = 4,5*, *Debt Ratio = 45%*, *Discounted Payback Period* selama 5,62 tahun, NPV (DF 11%) sebesar Rp. 756.104.248.537,-, *Internal Rate of Return 23,25%*, *Profitability Index 1,88*.

Kata Kunci: Penelitian Kualitatif, Studi Kasus, Industri Pupuk NPK, Analisis Rencana Usaha, Proyeksi Keuangan, *Current Ratio*, *Cash Ratio*, *Debt Ratio*, Analisis Sensitivitas, *Payback Period*, *Internal Rate of Return*, *Net Present Value*, *Profitability Index*

ABSTRACT

PT. XYZ working in fertilizer trade to fulfill XYZ Group's fertilizer needs. The fertilizer supply is constrained by PT. XYZ's suppliers. In order to meet these fertilizer needs, PT. XYZ plans to build NPK plant located in Central Java. Infestation is planned to use a bank credit facility. Based on the requirement in the credit application, an analysis of investment feasibility is carried out on the submission of PT. XYZ credit facilities.

This research was conducted using a qualitative approach with a type of case study research. The study was conducted to examine the non-financial aspects and financial aspects. Non-financial aspects include a review of the NPK fertilizer industry and business plan analysis. Financial aspects include financial projections and sensitivity analysis. Primary data is obtained from direct interviews with informants. While secondary data is obtained from the literature relating to research, among others, data or reports from government agencies and related business entities, related previous research, and from the internet. Data collected using triangulation techniques.

Review from NPK fertilizer industry, Indonesia have a market prospect of 4.8 million tons NPK fertilizer needs for palm oil plantation sector. The business plan for the construction of the NPK fertilizer plant includes a 300,000 MTPY capacity, *Chemical Granulation* based technology, fertilizer product with formulas 12-12-17 and 13-6-27, and Engineering, Procurement and Construction duration of project is 26 months.

The results showed that the construction of NPK Fertilizer Plant was feasible in Non-Financial and Financial Aspect. Non-financial aspect based on NPK fertilizer demand in the oil palm plantation sector reaching 4.7 million tons per year, the substitution of imported NPK fertilizer by 400 thousand tons per year, captive market sales at XYZ Group, PT. Petrosida, and PT. Prima Sukses Persada, the plant location can be expanded to reach 100 ha and has the main access to the main province road and direct access to the sea, as well as process and operating technology referring to companies that have experience in the field of NPK fertilizer. From the financial aspect is feasible to be financed through credit facilities from creditors with an investment credit of Rp. 541,725,406,300 and working capital loans of Rp. 92,245,261,932, -. The feasibility of providing credit facilities is seen from the positive *cash flow* ability of NPK fertilizer sales and financial indicators namely *Current Ratio* = 655, *Cash Ratio* = 4.5, *Debt Ratio* = 45%, *Discounted Payback Period* for 5.62 years, NPV (DF 11 %) of Rp. 756,104,248,537, -, *Internal Rate of Return* 23.25%, *Profitability Index* 1.88.

Keywords: Qualitative Research, Case Study, NPK Fertilizer Industry, Business Plan Analysis, Financial Projection, *Current Ratio*, *Cash Ratio*, *Debt Ratio*, Sensitivity Analysis, *Payback Period*, *Internal Rate of Return*, *Net Present Value*, *Profitability Index*