SUMMARY

LANI PUJIASTUTI. Capital Structure and Capture Fisheries Financing Strategy (Case in Perum Perikanan Indonesia). Supervised by MUHAMMAD FIRDAUS and DENI ACHMAD SOEBOER.

Capital structure refers to the amount of debt and/or equity employed by a firm to fund its operation and finance its asset (Vernimmen P, 2005). Perum Perikanan Indonesia is a fisheries state-owned enterprises (SOE) established by Government Regulation od The Republic Indonesia Number 9 of 2013 on Public Service Company (Perum) Perikanan Indonesia. It was wholly owned by government or unlisted company so it has never issued equity to the public because 100% state capital. There is a differences between capital structure approach applied in this study than a listed companies which the firm value had known by its stock price. In the last 5 years, the company has business transformation through develop capture fisheries consists of trading, catching, and processing. In 2017 that segment earned 75.77% of total revenue. But, on the other hand has profit contraction in 2017 and debt consistently increased.

Funding is needed to utilize the opportunities of capture fisheries business and also required the right capital structure (mix of internal and eksternal funding). Considering in the past, 4 fisheries SOE were in bad financial health then merged in 1998. The objectives of the study were: 1) Identify the fisheries business portofolio of Perum Perikanan Indonesia; 2) Construct the alternative of corporate capital structure which optimize the ROE; 3) Formulate alternatives fund strategy applied to capture fisheries used SWOT analysis based on its internal and eksternal factors. The secondary data collected from audited financial report of Perum Perikanan Indonesia during 2013-2017 and the primary data collected from questionnaire filled by 8 respondents. The analysis techniques were Boston Consulting Group (BCG) Matrix, debt-equity mix simulation, and SWOT analysis.

This study found that the capture fisheries was in question mark quadran and potentially turn in to star quadran with more capital allocation to increase the relative market share. The capital structure in 2017 was conducted by 50.3% debt and 49.7% equity. The capital structure constraints at 60% debt and 40% equity by many assumptions. Capture fisheries financing strategy based on the position at quadran II in SWOT matrix, thus diversification strategy. The capital allocated in various lines of trading, capturing and processing business which has different risk and margin.

Key words: BCG Matrix, capital structure, capture fisheries, SWOT Analysis.