SUMMARY

DIAN ANDRAYANI. Performance Evaluation Of BUMN Perkebunan After Restructuring. Supervised by MARIMIN and SAHARA.

SOE’s restructuring is one of the government’s efforts to improve performance and competitiveness of companies. However, this doesn’t necessarily occur due to differences in the challenges of change in each SOE. Therefore, in order to look at the impact of restructuring, it was conducted research on performance evaluation of BUMN Perkebunan.

Data collection was carried out in May-November 2017 at the Plantation Holding Office, Jakarta. The data used are secondary data in the form of company financial statements during the period 2012-2016. The data is then processed using EVA to find out the economic value added by the company. Next is the identification of EVA value drivers using the BSC technique. Finally, analyze the performance value of the plantation holding driver with a Key Performance Indicator (KPI) comparison technique.

The results showed that the highest and the only one positive EVA were achieved before the restructuring, namely in 2012. After that, the EVA continued to decline and was at its lowest point in the third year after restructuring, namely in 2016. This decrease occurs due to the influence of components which support EVA, such as corporate income and expenditure, beta (β), return market (rm), risk free (rf), and the capital structure. To increase the EVA, the company has to do improvements, by increasing the income, reducing the expenditure, reviewing the interest rate (rf), and keeping the proportion of capital structure.

The most important perspective to improve company performance are financial, customer, internal business processes, learning and growth. This condition affects the determination of goals and perspective indicators that must be oriented to the financial aspect. As for the measurement of company performance, it was found that there were still indicators that had not met the target, especially from the perspective of the customer. This indicates the company’s service is still not satisfactory, so it needs to be improved. Furthermore, the service indicator can have an impact on customer loyalty and company revenue if it is not repaired.

Keywords: balance scorecard, BUMN perkebunan, EVA, performance evaluation