

ANALISIS EFEKTIVITAS PROGRAM RESTRUKTURISASI HUTANG PADA KINERJA PERUSAHAAN PERKEBUNAN KELAPA SAWIT

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The Indonesian palm oil industry is entering a new era, with the enactment of Regulation of the Minister of Agriculture No. 19 of 2011, on the Certification of Sustainable Palm Oil Standards (ISPO), this certification is mandatory, as it contains provisions relating to various regulations in Indonesia to maintain sustainable palm oil.

In general, the financial condition of PT XYZ has a bad condition compare with similar companies, the biggest factor of bad financial conditions due to the production of fresh fruit bunches far below the palm oil industry standard. This is due to the use of not certified seeds material, so the direct impact on the production of the company, the mistake in the use of oil palm seed material cannot be restored by fertilization methods or methods of treatment, the only way is to make a replanting with using good materials and certified.

Based on this case, PT XYZ needs to analyze the structure and financing strategy to fund the replanting program, with prepare a projection of financial statements of the company consisting of balance sheet, income statement, cash flow statement from 2016-2027 in accordance with applicable accounting standards.

Analysis conducted by the researcher is to ensure that the restructuring of the financial statements can run the replanting program, increase the value of the company and feasible to implement.

From the results of the analysis conducted by the researchers shows that financially, restructuring and refinancing can be implemented because it proved to increase the value of the company and this can be seen from several indicators that have been analyzed by researchers in the preparation of financial projections.