

## Analisis restrukturisasi utang PT AFS = Analysis of debt restructuring at PT AFS / Aprilianta Florensia Br Sembiring

Sembiring, Aprilianta Florensia Br, author

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### Abstrak

[<b>ABSTRAK</b><br>

Penelitian ini bertujuan menganalisis restrukturisasi utang pada PT AFS yang bergerak di bidang pelayaran. Metode yang digunakan dalam penelitian ini adalah dengan membandingkan restrukturisasi utang yang telah dilakukan oleh PT AFS melalui penjualan aset dengan alternatif lain yaitu metode equity conversion. Perbandingan dilakukan terhadap arus kas pembayaran utang, metode restrukturisasi yang lebih menguntungkan jika diukur dari time value of money dan metode restrukturisasi yang lebih baik pengaruhnya ke kinerja keuangan perusahaan jika diukur dari rasio keuangan. Hasil dari penelitian memperlihatkan bahwa metode penjualan aset membayar lebih banyak utang pada awal masa pembayaran utang daripada metode equity conversion. Jika diukur dari time value of money, restrukturisasi dengan metode penjualan aset akan lebih menguntungkan daripada restrukturisasi dengan metode equity conversion karena menghasilkan present value yang lebih kecil. Total debt ratio memperlihatkan metode equity conversion lebih baik pengaruhnya ke kinerja keuangan perusahaan daripada metode penjualan aset. Current ratio, cash ratio, interest coverage ratio dan profit margin memperlihatkan metode penjualan aset lebih baik pengaruhnya terhadap kinerja keuangan perusahaan daripada metode equity conversion.

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<b>ABSTRACT</b><br>

The aim of this research is to analyze debt restructuring at PT AFS which engaged in shipping industry. The method used in this research is to compare debt restructuring at PT AFS through asset sales method with other restructuring alternative which is through equity conversion method. The comparisons are made to debt cash flow, method that is more profitable if measured from time value of money and method that has better effect to company's financial performance as measured with financial ratios. The result shows that asset sales method pays more debt at the beginning of debt payment than equity conversion method. If measured from time value of money, restructuring through asset sales is more profitable than restructuring through equity conversion because it produces lower present value. Total debt ratio shows that equity conversion method has better effect to the company's financial performance than asset sales method. Current ratio, cash ratio, interest coverage ratio and profit margin show that asset sales method has better effect to the company's financial performance than equity conversion method., The aim of this research is to analyze debt restructuring at PT AFS which engaged in shipping industry. The method used in this research is to compare debt restructuring at PT AFS through asset sales method with other restructuring alternative which is through equity conversion method. The comparisons are made to debt cash flow, method that is more profitable if measured from time value of money and method that has better effect to company's financial performance as measured with financial ratios. The result shows that asset sales method pays more debt at the beginning of debt payment than equity conversion method. If measured from time value of money, restructuring through asset sales is more profitable than restructuring through equity conversion

because it produces lower present value. Total debt ratio shows that equity conversion method has better effect to the company's financial performance than asset sales method. Current ratio, cash ratio, interest coverage ratio and profit margin show that asset sales method has better effect to the company's financial performance than equity conversion method.]