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Bank Debt Restructuring as Part of The Implementation of The Financial Transformation Priority Program of PT Perkebunan Nusantara Group in Year 2020

Indaruwati Trivissta Andarini^a, Meilita Tryana Sembiring^b, Fahmi Natigor Nasution^b

^aStudent at Master of Management Study Program, Postgraduate School, Universitas Sumatera Utara, Medan 20155, Indonesia

^bIndustrial Engineering, Faculty of Engineering, Universitas Sumatera Utara, Medan 20155, Indonesia

^{b,c}Department of Accounting, Faculty of Economic and Business, Universitas Sumatera Utara, 20155, Indonesia

indaruwatitrivistaa@gmail.com, meilita@usu.ac.id, fahmi.natigor@usu.ac.id

Abstrak

Pada periode 2017–2019, PTPN Group mengalami penurunan kinerja operasional dan keuangan yang ditandai dengan menurunnya produksi crude palm oil (CPO), karet, gula, dan teh, serta memburuknya rasio keuangan dan tekanan likuiditas yang berpotensi menimbulkan risiko financial distress. Kondisi tersebut dipicu oleh meningkatnya biaya produksi, beban bunga, serta tantangan dalam pengelolaan efisiensi operasional, investasi, dan utang. Untuk mengatasi permasalahan tersebut, PTPN Group merumuskan kerangka strategi yang mencakup enam program prioritas, dengan transformasi keuangan sebagai salah satu fokus utama, khususnya melalui restrukturisasi utang bank. Penelitian ini bertujuan untuk menganalisis dan mengevaluasi dampak restrukturisasi utang bank yang dilaksanakan secara konsolidasi di PTPN Group. Metode penelitian yang digunakan meliputi studi dokumentasi, observasi, serta analisis deskriptif dan komparatif terhadap kinerja keuangan sebelum dan sesudah restrukturisasi. Hasil analisis menunjukkan bahwa selama periode 2017–2019 terjadi peningkatan biaya produksi dari Rp24,27 triliun menjadi Rp28,42 triliun serta kenaikan beban bunga dari Rp2,6 triliun menjadi Rp3,58 triliun, yang berkontribusi terhadap penurunan laba bersih hingga mengalami rugi bersih sebesar Rp2,53 triliun pada tahun 2019. Restrukturisasi utang bank dilakukan melalui skema jangka pendek dan jangka panjang untuk menjaga likuiditas dan keberlanjutan usaha. Kesimpulan penelitian ini menegaskan bahwa transformasi keuangan melalui restrukturisasi utang bank memiliki implikasi strategis terhadap perbaikan struktur keuangan, desain pascarestrukturisasi, serta peningkatan kinerja keuangan yang dianalisis melalui rasio keuangan, sekaligus memberikan implikasi manajerial bagi pengelolaan keuangan PTPN Group.

Kata Kunci: Restrukturisasi Utang; Transformasi Keuangan; Likuiditas Perusahaan; Insolvensi; Keberlanjutan Usaha.

Abstract

During the period from 2017 to 2019, PTPN Group experienced a decline in operational performance, as evidenced by the decreased production of crude palm oil, rubber, sugar, and tea. Financial ratios indicated a decline in financial performance, and PTPN faced liquidity pressure, with a potential risk of insolvency and financial distress in terms of bank debt repayment. PTPN encountered challenges in managing production costs, operational efficiency, investments, and debt. To address these issues, PTPN developed a strategic framework with six priority programs, including financial transformation. Bank debt restructuring was identified as the most urgent and prioritized aspect of the financial transformation program. The purpose of this study is to analyse, evaluate, and assess the impact of bank debt restructuring implemented on a consolidated basis within PTPN Group. Data collection methods include documentation, observation, and descriptive and comparative analysis to comprehensively examine the bank debt restructuring process. Initial analysis results showed a significant increase in production costs from IDR 24.27 trillion in 2017 to IDR 28.42 trillion in 2019, as well as an increase in interest expenses from IDR 2.6 trillion in 2017 to IDR 3.58 trillion in 2019. Net profit declined from IDR 0.37 trillion in 2017 to a net loss of IDR 2.53 trillion in 2019. The bank debt restructuring scheme includes short-term and long-term strategies to maintain liquidity and business sustainability. Conclusions from the financial transformation include restructuring schemes, post-restructuring designs, and performance comparisons through financial ratio analysis, as well as managerial implications of the debt restructuring undertaken by PTPN Group.

Keywords: Debt Restructuring; Financial Transformation; Company Liquidity; Insolvency; Sustainable Business.

1. Introduction

PT Perkebunan Nusantara III (Persero), hereinafter referred to as 'PTPN III (Persero)', serves as the parent company of the Nusantara Plantation Holding. As the holding entity, the organizational structure of PTPN III (Persero) is designed to carry out strategic and operational functions in managing its subsidiaries. PTPN III (Persero) has become the Nusantara Holding Plantation Company, serving as the parent entity of PT Perkebunan Nusantara I, II, and IV through XIV.

PT Perkebunan Nusantara III (Persero) conducted a financial assessment of fourteen (14) PTPN entities to evaluate each company's ability to fulfill or repay its outstanding loan obligations. The assessment revealed that only four (4) companies PTPN III, PTPN IV, PTPN V, and PTPN VI—were categorized as 'Healthy', while the remaining ten (10) companies PTPN I, PTPN II, PTPN VII, PTPN VIII, PTPN IX, PTPN X, PTPN XI, PTPN XII, PTPN XIII, and PTPN XIV were found to be in a state of financial distress. The bank debt restructuring carried out in 2018 was limited to only a portion of PTPN's subsidiaries, resulting in outcomes that have yet to deliver optimal impact.

This condition was further exacerbated by the ongoing volatility in commodity prices, which negatively affected overall operational efficiency. As a result, the implementation of strategies aimed at improving operational performance became suboptimal and failed to meet the projected targets.

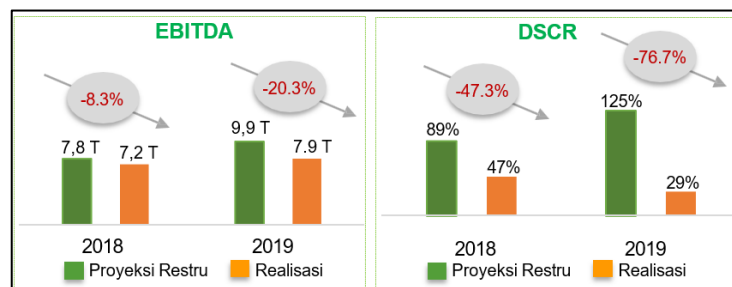


Figure 1. Post-Restructuring Projections for 2018 and Actual EBITDA and DSCR Based on the Financial Statements of PTPN III (Persero) for 2019

Source: PTPN Holding Data

Figure 1 shows the decline in commodity prices, along with discrepancies between projected financial performance during the restructuring period and actual financial outcomes, was primarily assessed using key financial indicators such as EBITDA (Earnings Before Interest, Depreciation, and Amortization) and DSCR (Debt Service Coverage Ratio the ratio of principal and interest payments due within one year). Additionally, the evaluation included actual sales performance by commodity during the 2018 to 2019 period.

The decline in financial performance during the period from 2017 to 2019 can be summarized as follows:

Table 1. Historical Summary of PTPN's Financial Position and Financial Ratios

(In IDR Trillion)					
Financial Report	Year 2017	Year 2018	Year 2019	June - 2020	CAGR 2017-2019
Balance Sheet					
Current Asset	14.08	13.71	18.62	21.83	9,8%
Non-Current Asset	98.64	106.71	108.84	108.17	3,3%
Total Asset	112.72	120.42	127.46	130.00	4,2%
Total Current Liabilities	23.47	24.47	36.37	28.1	15,7%
Total Non-Current Liabilities	42.62	42.45	41.28	52.86	-1,1%
Total Liabilities and Equity	112.72	120.42	127.46	130.00	4,2%
Financial Ratios					
Debt to Ebitda		6.12	7.25	12.99	9.34
Current Ratio		0.59	0.56	0.51	0.78
DSCR		0.65	0.47	0.21	0.26
EBITDA to Interest		2.26	1.85	1.03	1.44

Source: PTPN Holding Data

Based on table 1 shows the historical financial performance, PTPN's debt-to-EBITDA ratio from 2017 to 2018 was relatively high. The PTPN Group's ability to meet its principal and interest payment obligations, as measured by the DSCR (Debt Service Coverage Ratio), remained critically low—below 1.00—and continued to decline throughout the period from 2017 to June 2020. This indicates a significant potential risk of insolvency and technical financial bankruptcy, a condition in which the company lacks sufficient assets or liquidity to meet its outstanding obligations. Nevertheless, in terms of EBITDA's capacity to cover interest payments, the PTPN Group still appeared capable, as the EBITDA-to-Interest ratio remained above 1.0.

In response to the aforementioned challenges, PTPN has developed a strategic framework supported by six priority programs, namely:

1. Operational Excellence;
2. Organizational Restructuring;
3. Asset Divestment;
4. Asset Optimization and Strategic Partnerships;
5. Corporate Restructuring;
6. Comprehensive Financial Transformation Program across the PTPN Group.

To ensure the simultaneous execution of all PTPN priority programs, the urgent and strategic step that must be prioritized is the implementation of the PTPN Group’s financial transformation program.

The financial transformation undertaken by PTPN Group consists of three key components:

1. A short-term bank debt restructuring scheme and a long-term restructuring plan for PTPN Group.
2. Centralization of bank debt through the grouping of each PTPN entity based on financial performance and debt repayment capacity.
3. Optimization of PTPN’s financial cash flow management through the implementation of a Cash Management System.

Considering PTPN’s projected cash flow through the end of 2020, which indicates the company’s inability to meet its debt obligations, PTPN initiated a short-term financial transformation by requesting a deferral of principal payments on all bank loans denominated in Rupiah and USD until the long-term transformation process is completed and effectively implemented. In addition, PTPN also requested a deferral of interest payments on all bank loans denominated in Rupiah and USD, considering the repayment capacity of each PTPN entity until the long-term transformation process is finalized and operational.

The following financial cash flow projection underlies PTPN’s decision to undertake a restructuring of its short-term bank debt:

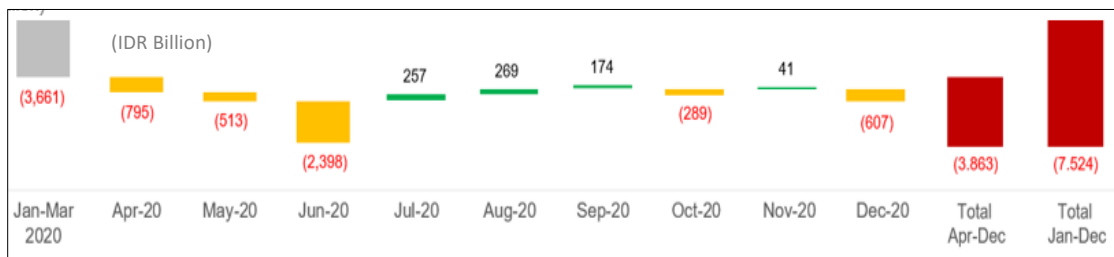


Figure 2. PTPN Cash Flow – No Postponement of Interest and Principal Payments
Source: PTPN Holding Data

If interest and principal payments to banking creditors cannot be deferred, the PTPN Group’s cash flow is projected to turn negative in 2020, with the cash balance expected to become negative starting in June 2020.

PTPN Group’s debt servicing capacity has continued to deteriorate, with its cash balance projected to turn negative by June 2020 if debt payments proceed as scheduled. However, if interest and principal payments to banking creditors can be deferred, the Group’s cash balance and cash flow are projected to remain positive throughout 2020.

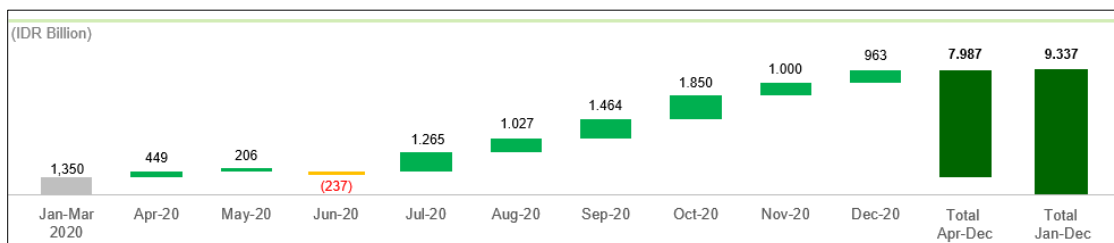


Figure 3. PTPN Cash Flow – Deferred Interest and Principal Payments

If interest and principal payments to banking creditors can be deferred, PTPN Group’s cash balance and cash flow are projected to remain positive in 2020.

PTPN has subsequently implemented the Long-Term Financial Transformation Plan (RTKJP), which serves as a long-term bank debt restructuring scheme. This plan involves categorizing each PTPN entity into three groups: Green, Yellow, and Red. The

classification is intended to ensure that the restructuring approach aligns with the financial performance of each entity.

The grouping of PTPN entities into green, yellow, and red categories within the framework of the debt restructuring scheme takes into account various factors, including each company's financial performance and cash flow, both historical and projected. It also considers whether, with or without operational excellence initiatives, the entity can function as a profit center and demonstrate positive performance improvement.

PTPN Group experienced short-term liquidity pressure, with projected cash balances and cash flows expected to turn negative (cash flow deficit) throughout the 2020 period, potentially leading to financial distress. The company's declining financial performance and historical ability to service bank debt—indicated by a drop in EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization), liquidity ratios (Current Ratio), DSCR, EBITDA to Interest Ratio, and Debt to EBITDA—suggest that PTPN Group may face a heightened risk of default in meeting both short-term and long-term debt obligations. The research questions raised in this study are as follows:

1. What is the role and structure of the bank debt restructuring scheme within the financial transformation program in addressing PTPN Group's financial debt issues and improving its financial performance in both the short and long term?
2. Is the implementation of the bank debt restructuring scheme within the financial transformation program effective in resolving liquidity challenges, improving financial conditions, and ensuring the long-term sustainability of PTPN Group's business operations?

The bank debt restructuring, which serves as a central component of the financial transformation, is divided into a short-term restructuring scheme aimed at addressing liquidity challenges and ensuring the continuity of PTPN Group's operations in the near term.

Subsequently, a long-term debt restructuring scheme is implemented as a strategic approach to resolving debt-related issues over the long run. The primary objective of this scheme is to establish a healthy and well-maintained leverage profile, supported by solid and sustainable business operations. This research will analyze the impact of bank debt restructuring as part of PTPN Group's financial transformation, using both historical and projected financial performance and ratios.

2. Review Library

2.1 Financial Transformation

Financial transformation refers to a major shift in how a company manages its finances and assets to enhance efficiency, productivity, and overall financial performance. The financial transformation of PTPN Group encompasses three core components:

1. Bank Debt Restructuring, implemented through both short-term and long-term financial transformation schemes.
2. Debt Centralization, involving the consolidation of subsidiary debt under the control of the holding company via a Co-Borrower scheme and the classification of PTPN entities into Green, Yellow, and Red groups for banking purposes.
3. Cash Flow Optimization, executed through a centralized Cash Management System at the holding company level, structured using a Cash Waterfall Diagram.

2.2 Financial Restructuring

Financial restructuring is a strategic solution aimed at enhancing overall performance, including improving debt-servicing capacity, increasing operational efficiency, and gaining public trust (Davoodi, 1997). However, Osoro (2014) argues that financial restructuring primarily focuses on financial performance and is often associated with debt and capital structure. Importantly, corporate financial restructuring does not need to be postponed until a company experiences decline; it can be undertaken proactively to maintain competitiveness and support growth.

Common forms of financial restructuring include debt restructuring and the issuance of new shares (rights issue). Debt restructuring can also be assessed using financial ratios, particularly the Debt-to-Equity Ratio (DER).

2.3 Corporate Financial Performance Analysis

Mulyadi (2007) defines corporate performance as the overall ability of a company to achieve its strategic objectives through selected strategic initiatives. According to Fahmi (2015), financial performance refers to a descriptive assessment that illustrates the extent to which a company conducts its activities in compliance with financial regulations effectively and efficiently.

Financial performance analysis can be conducted through an evaluation of financial resources, primarily using ratio analysis. This includes liquidity ratios, solvency ratios, activity ratios, and profitability ratios. While terminology may vary among authors, the core financial ratios are generally agreed upon (Watson and Head, 2007, as cited in Sumarna & Ryan Ardany, 2018).

Key financial ratios such as the Current Ratio, Debt Service Coverage Ratio (DSCR), Earnings Before Interest, Depreciation, and Amortization (EBITDA), and the Debt-to-EBITDA Ratio are used to assess the financial performance of PTPN Group both prior to and following the implementation of the long-term bank debt restructuring scheme.

2.4 Conceptual Framework / Framework of Thinking

The conceptual framework described above can be further explained and presented as follows:

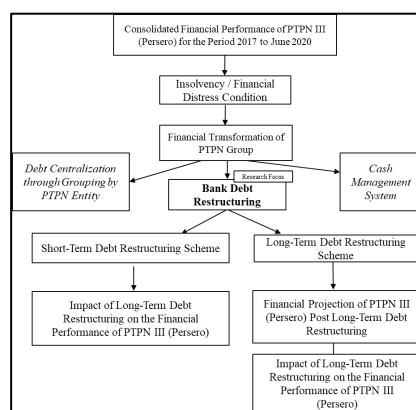


Figure 4. Conceptual Framework / Framework of Thinking

The figure illustrates the conceptual framework of the study examining the financial condition and debt restructuring strategy of PTPN III (Persero). The framework begins with the consolidated financial performance of PTPN III (Persero) during the period 2017 to June 2020, which indicates a deterioration in financial performance. This condition led to insolvency risk and financial distress, particularly in relation to the company's ability to meet its bank debt obligations.

In response to this condition, the PTPN Group implemented a financial transformation program, with a primary focus on bank debt restructuring, which constitutes the core research focus of this study. The restructuring process is supported by two key mechanisms, namely debt centralization through the grouping of PTPN entities and the implementation of a cash management system, both aimed at improving liquidity management and debt efficiency at the group level.

Furthermore, the framework distinguishes between short-term and long-term debt restructuring schemes. The long-term debt restructuring scheme is subsequently analyzed to assess its impact on the financial performance of PTPN III (Persero). In addition, the study develops financial projections for PTPN III (Persero) following the implementation of long-term debt restructuring, which are then used to further evaluate the sustainability and effectiveness of the restructuring strategy in improving the company's financial performance.

2. Method

The final project methodology consists of several stages, including a literature review, collection of documents and secondary data, and the design of a bank debt restructuring scheme. Using the collected data and documents, the study will apply financial statement analysis methods—covering the income statement, balance sheet, and cash flow statement based on projected and actual financial performance following the restructuring. Additionally, financial ratio analysis will be conducted, focusing on liquidity, solvency, and profitability ratios.

The documents used in this methodology include:

- Internal documents from PTPN Group, including audited and in-house annual financial statements, management reports, consultant reports, and other relevant materials.
- Academic studies and previous research related to financial restructuring and bank debt restructuring within corporate settings.
- Direct observation of the implementation of bank debt restructuring as part of financial transformation, through performance and financial ratio analysis of the company.

This research employs several analytical methods to derive valid conclusions:

- Descriptive Analysis**
Presents a general overview of the financial condition of PTPN III (Persero) before (historical) and after (projected) the implementation of the bank debt restructuring scheme. Identifies key financial ratio indicators used to assess the company's debt repayment capacity, including the Current Ratio, EBITDA, Debt Service Coverage Ratio (DSCR), Debt-to-EBITDA Ratio, and EBITDA-to-Interest Ratio.
- Comparative Analysis**
Compares projected versus actual financial performance and ratios before and after the debt restructuring, as well as year-on-year comparisons, to evaluate the effectiveness of the program in improving the debt position and financial performance of PTPN III (Persero) on a consolidated basis.
- Evaluative Analysis**
Assesses the impact of debt restructuring within the financial transformation initiative in resolving short-term and long-term

financial debt issues, and its contribution to the business sustainability of PTPN Group.

4. Results and Discussion

The primary output of this study is an assessment of the effectiveness of the bank debt restructuring scheme in resolving the financial and debt-related challenges faced by PTPN Group. This evaluation is based on the realization of financial performance and key financial ratios following the implementation of the restructuring program, covering the period from 2021 through June 2023. To understand the scheme, is presented in Figure 2 below.

Table 2. Background of Grouping

Grup	PTPN	Background of Grouping
Green	PTPN III PTPN IV PTPN V	a. Strong Historical Performance This group demonstrated solid historical financial performance, maintaining positive cash flow for 3 (three) consecutive years prior to the implementation of the financial transformation initiative.
Yellow	PTPN I PTPN II PTPN VI PTPN X PTPN XI PTPN XII PTPN XIV	b. Potential for Consolidated Profitability through Operational Excellence By applying operational excellence principles, this PTPN group is positioned to enhance its performance and evolve into a consolidated profit center.
Red	PTPN VII PTPN VIII PTPN IX	a. Historical Negative Cash Flow This group has recorded negative cash flow for 3 (three) consecutive years prior to the implementation of the Financial Transformation program, indicating persistent financial underperformance. b. Limited Long-Term Improvement despite Operational Excellence Assumptions Although operational excellence measures are assumed to have been implemented, the 11-year financial projection (2020–2030) remains unfavorable. This group poses a risk of deteriorating PTPN's consolidated performance if not strategically addressed.

Source: PTPN Holding Data

The short-term debt restructuring initiative was designed to address liquidity challenges and ensure the continuity of PTPN Group's operations during the interim period prior to the implementation of the long-term debt restructuring scheme (April 2020 to March 2021). This strategy was executed through two key mechanisms

1. Standstill agreement on principal repayments
A formal request was submitted to all PTPN banking creditors to defer principal repayments, covering debts denominated in both Indonesian Rupiah and US Dollars.
2. Partial deferral of interest payments
Interest payment obligations to banks were partially postponed, based on PTPN's projected cash flow through the end of 2020, which indicated insufficient capacity to meet short-term debt obligations.

The long-term debt restructuring was implemented through two major schemes:

1. Consolidation Scheme (Facility A)
Subsidiaries of PTPN were grouped into two clusters:
 - a. Green Group, comprising PTPN III, PT Perkebunan Nusantara IV ("PTPN IV"), and PT Perkebunan Nusantara V ("PTPN V")
 - b. Yellow Group, comprising PTPN I, PT Perkebunan Nusantara II ("PTPN II"), PT Perkebunan Nusantara VI ("PTPN VI"), PT Perkebunan Nusantara X ("PTPN X"), PT Perkebunan Nusantara XI ("PTPN XI"), PT Perkebunan Nusantara XII ("PTPN XII"), and PT Perkebunan Nusantara XIV ("PTPN XIV")

The debts of each subsidiary within these groups were consolidated into amortizing loans totaling IDR 24.0 trillion and IDR 8.9 trillion, respectively, with a tenor of 5 + 3 years. Repayment sources were derived from the operational cash flows of each respective group.

2. Debt Resolution Scheme (Facility B)
PT Perkebunan Nusantara VII ("PTPN VII"), PT Perkebunan Nusantara VIII ("PTPN VIII"), and PT Perkebunan Nusantara

IX (Persero) (“PTPN IX”) were grouped under the Red Group. Although the Red Group’s performance had not yet improved significantly, it retained potential due to the high-value non-core assets held by its entities. These assets provided a basis for continued operations (going concern), enabling debt repayment through a combination of operational cash flow and proceeds from asset divestment.

The restructuring terms applied to the Red Group were more flexible than those for the Green and Yellow Groups. This approach was intended to allow the Red Group to concentrate on business turnaround efforts and avoid repeated bank debt restructuring.

Based on the actual implementation outcomes of the debt restructuring schemes under the financial transformation program carried out by PTPN Group, the following evaluative analysis outlines both the short-term and long-term impacts on PTPN III (Persero) from a consolidated perspective. This serves as a validation of the program’s overall effectiveness:

1. Interest Rate Reduction and Interest Payment Relief
- 2.

Figure 3. Interest Rate Reduction

PTPN Grup	Before the Restructuring Scheme	After the Restructuring Scheme
Green IDR	In average 8,92% p.a.	Jibor + Margin 3,44% (Equivalent 7%) Fix rate 5,5%
Yellow	In average 10,2%	
Red	In average 7.02%	

Source: PTPN Holding Data

3. In addition to interest rate reductions, the debt restructuring also considered the financial capacity of each PTPN Group. As a result, the Red Group was granted a more flexible interest payment scheme as follows:
 - a. Interest is paid quarterly, while principal repayments or outstanding balance reductions are sourced from asset disposals.
 - b. A deferred interest of 3% is applied, with repayment scheduled in installments.
 - c. Accrued interest from previous periods is also settled through an installment scheme.
4. Relaxation of the principal repayment installment scheme and loan tenor.
5. Directly impacts PTPN’s consolidated financial performance, particularly in terms of liquidity and debt repayment capacity (coverage ratio).

Figure 4. Short-Term Impact of Financial Performance Improvement and Financial Ratios of PTPN III (Persero)

Ratios	Value	2019	2020	2021
EBITDA	IDR Billion	4.052	6.192	14.887
Debt to Ebitda	Times	11,9	7,4	3,0
Current Ratio	Times	0,51	0,44	1,22
Debt Service Coverage Ratio	Times	0,79	1,76	2,04

Source: PTPN Holding Data

6. The successful bank debt restructuring from 2020 to the end of 2023 led to a consolidated reduction in PTPN’s outstanding bank loans by approximately Rp7.4 trillion—from Rp40.9 trillion in 2020 to Rp33.5 trillion as of December 2023.

5. Conclusion

This study successfully analyzed and evaluated the debt restructuring implemented as part of the financial transformation by the PTPN Group has had a significant impact and played a central role in strengthening the Group’s financial foundation. It has also contributed to improved financial performance, operational efficiency, and industry competitiveness. Based on the analysis, the following conclusions can be drawn:

1. Improved Liquidity and Safeguarding of the Company’s Financial Condition in the Short and Long Term
2. Operational Efficiency and Organizational Restructuring
3. Corporate Sustainability and Competitiveness

Managerial implications of Bank debt restructuring in the financial transformation of PTPN Group. The debt restructuring, as part of PTPN Group’s financial transformation, extends beyond the restructuring itself and has broad implications for business strategy, operational efficiency, and the competitiveness of Indonesia’s plantation industry. The resulting managerial implications includes the enhancement of liquidity and financial management, supporting the company’s strategic actions in implementing PTPN’s comprehensive priority transformation program, and strengthening corporate governance and stakeholder trust.

To ensure the sustainability of the debt restructuring scheme within the financial transformation and to strengthen PTPN Group’s position in the plantation industry, it is essential to conduct regular evaluations and continuous monitoring of the restructuring’s effectiveness and its impact on the Group’s EBITDA and corporate liquidity. Furthermore, PTPN Group must

ensure that the financial projections and schemes outlined in the transformation program are effectively implemented to support the Group's priority transformation initiatives.

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