



PT PINDAD INVESTMENT POST OMNIBUS LAW CREATION IN SUPPORTING DEFENSE ECONOMY

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ABSTRACT

PT Pindad (Persero) is a state-owned Indonesian defense industry engaged in military and commercial products. The purpose of the establishment of the state-owned defense industry PT Pindad is to provide the defense equipment needs independently to support the implementation of the defense and security of the Republic of Indonesia. The capital investment and realization of PT Pindad (Persero)'s income in the last five years in achieving its income has always increased. For this achievement, PT Pindad's revenue from 2016-2020 always increases. However, the achievement of PT Pindad's revenue is still below the target set in the Company's Work Plan and Budget (RAKP). This study uses a qualitative method, namely to study events, and is used in research. The aim is to analyze the defense program in the Jokowi administration era. By using primary data and secondary data, The results of the study show that the Omnibus Law on Job Creation regulates investment regulations. This Job Creation Law brings reforms to national investment in order to increase the efficiency and effectiveness of the national industry as well as competitiveness. The Job Creation Law seeks to create an investment climate that is able to ensure the survival of SOEs and supports the development of Indonesian SOEs.

KEY WORDS

Defense Economic, Pt Pindad, Omnibus Law, Investment Post.



INTRODUCTION

One of the important activities in the national defense effort is to provide defense facilities, defense equipment and non-defense equipment for the purposes of state defense and security (Yusgiantoro, 2014). The term defense facilities as stated in Law Number 16 of 2012 concerning the defense industry is intended as a means of defense and security (Alpahankam). Alfahankam is known as one of the defense products related to military equipment. The fulfillment of this defense product can be done by making it independently or by buying it from another country. Each country seeks to make its own military equipment by empowering its defense industry and reducing dependence on other countries. The state has an important role in providing defense facilities and military armaments. The manufacture of military products is generally carried out by State-Owned Enterprises (BUMN) and Private-Owned Enterprises (BUMS) on a certain scale.

PT Pindad (Persero) is a state-owned Indonesian defense industry engaged in military and commercial products. The purpose of the establishment of the state-owned defense industry PT Pindad is to provide the defense equipment needs independently to support the implementation of the defense and security of the Republic of Indonesia (Pindad.com). In supporting the fulfillment of the need for independent defense equipment, PT Pindad received an investment in the form of State Capital Participation (PMN). State capital participation is required for the sustainability of its operations and to support the success of the domestic defense industry. Capital participation from the government to BUMN is very important for the sustainability of the BUMN Defense Industry in the country. With the additional amount of state capital participation, it is expected to have a direct impact on the income achieved. With the trend of increasing investment from year to year, the industrial sector also continues to grow and develop in line with investment growth.

The State Capital Investment (PMN) for PT Pindad (Persero) from 2016 to 2020 amounted to Rp1,297 Trillion, of which the investment was used for development investments such as increasing the capacity of the MKK production line, developing the MKB production line, developing the tank production line and ranpur, weapons production line development, product and process development facilities improvement, power generation business development (PT Pindad Financial Report, 2020). The additional state capital investment in 2019 of Rp. 300 billion was intended for additional capacity and development of the munitions production line which will have an impact on increasing the company's revenue. The nominal investment, target and realization of investment in PT PINDAD are as follows:

Table1.1
Capital participation, target and revenue realization at PT PINDAD Persero for the period 2016-2020

Year	Equity Participation	Target Realization	Realization
2016	1.297.542.000.000	3.176.540.000.000	2.023.440.000.000
2017	1.297.542.000.000	3.278.110.000.000	2.456.130.000.000
2018	1.297.542.000.000	3.291.240.000.000	3.200.900.000.000
2019	1.367.542.000.000	5.179.230.000.000	3.398.780.000.000
2020	1.367.542.000.000	3.423.590.000.000	3.503.470.000.000

Source: PT PINDAD (Persero) Financial Report

The capital investment and realization of PT Pindad (Persero)'s income in the last five years in achieving its income has always increased. For this achievement, PT Pindad's revenue from 2016-2020 always increases. However, the achievement of PT Pindad's revenue is still below the target set in the Company's Work Plan and Budget (RAKP). There are various factors that cause both internal and external factors. Funding is the main

factor considering that PT Pindad is still fully dependent on State Equity Participation (PMN). In the munitions division, PT Pindad still uses old machines in producing ammunition. That PT Pindad has been using the munitions production machine since the 1960s. "Pindad must modernize its facilities in the Munitions Division in order to increase production capacity and reduce the price of one bullet," said Trenggono in a release received by CNNIndonesia.com, Saturday (7/3). The use of machines will greatly affect the income that will be obtained. "Now the selling price of bullets is around Rp. 4,200 per bullet, if the production machines are modernized, there will be a decrease in costs because they are more efficient. The current production machines are machines from the 60s, so they are very old," said the former Deputy Minister of Defense. (Wamenhan) Sakti WahyuTrenggono on CNN Indonesia 7/3/2020.

PT Pindad in developing its business products also carries out a cooperation scheme with many parties. This collaboration has the potential to transfer technology and overcome funding limitations. Reported from CNN Indonesia accessed on July 28, 2020, PT Pindad collaborated with Toyota Astra in the manufacture of the Maung 4x4 tactical vehicle. This is in line with the government's policy in the Omnibus Law on Job Creation which allows the defense industry to cooperate with private companies and allows foreign investors to invest in the defense industry sector. Reporting from Tempo.co on July 13, 2020, the Maung 4x4 tactical vehicle has been ordered by the Ministry of Defense for 500 units to be completed in 2020-2024. In 2021, it is projected that there will be a potential order of 625 units. However, due to the coronavirus (Covid-19) pandemic, the demand for defense equipment has the potential to fluctuate.

PT Pindad (Persero) participates in contributing to the national priority program of defense and security by meeting the needs of the TNI's MEF. In 2021, PT Pindad (Persero) received a LoI (Letter of Intent) and a Letter of Order from the Ministry of Defense for the supply of 4 billion rounds of munitions for 5 years (2020-2024), where in 2021 it is planned that PT Pindad (Persero) can fulfill an order of 1 billion rounds of munitions. However, in its fulfillment, PT Pindad is only able to meet 225 million per year.

The Omnibus Law on Job Creation brings reforms to national investment in order to increase the efficiency and effectiveness of the national industry as well as competitiveness. The Job Creation Law seeks to create an investment climate that is able to ensure the survival of SOEs and supports the development of domestic SOEs. The Omnibus Law on job creation allows Indonesian defense industry SOEs such as PT Pindad to cooperate with other private companies and the government allows foreign investment in the defense industry sector and opens lead integrator status to the private defense industry. This opens up opportunities for technology transfer, especially from the foreign defense industry in the field of products and research. The Omnibus Law on Job Creation makes it easier for investors to invest in the defense industry sector so that it will reduce the burden on State Capital Participation (PMN).

Research methods

This research uses qualitative analysis with descriptive method and through literature study approach. According to Danial and Warsiah (2009:80), Literature Study is a research conducted by collecting a number of books, magazines related to the problem and research objectives. So the researchers used secondary data obtained from data that had been disseminated such as electronic media, sources from mass media, books, documents, references, journals, scientific literature and related news and articles. In this study, the author tries to analyze the investment of PT Pindad after the Omnibus Law on Job Creation in supporting the defense economy. Sources of data in this study are books, journals, annual financial reports, web pages, and other references that are considered relevant to the theme in this study, namely examining PT Pindad's investment after the Omnibus Law on Job Creation in supporting the defense economy.

Theoretical review

Investation

Investment is the activity of placing capital in the form of money or other valuable assets into an object, institution, or party with the hope that it will benefit in the future. According to Sumanto (2006), investment is a commitment of a certain amount of funds for a period to get the expected income in the future as compensation for the units invested. Meanwhile, Husnan in Anoraga and Pakarti (2006) defines investment as the use of money with the intention of earning income. Investment is an investment in a company, with the aim of

increasing the wealth of a corporation or company. Investments are also defined as goods purchased by individuals or companies to increase their capital stock (Mankiw, 2000).

Sustainable defense industry investment will affect the quality of the defense industry on an ongoing basis. The limited market with the world's arms regimes that carry out an open monopoly makes the choice of defense industry investment very limited to offset and technology transfer schemes. Apart from this, countries with limited funding will prefer to buy defense equipment from other countries and do not have the opportunity to produce them from their defense industry. According to Muradi (2018) the opportunity to build a defense industry can only be done with two options, namely: urging the government to disburse an unlimited budget for the development of its defense industry, where the main target is strengthening research for the development of defense equipment products that have been obtained from the scheme. Offset and technology transfer. And the second is to stimulate non-defense funding that can be used for the development of the defense industry. It could be by using the existing state budget scheme but not for the purpose of the defense budget, or secondly, collaborating with the private sector and stakeholders both at home and abroad to develop the domestic defense industry in a sustainable manner.

Defense Industry

Providing means of defense is one of the most central efforts in an effort to defend the country. The term defense facility is enshrined in Law No. 16 of 2012 concerning the Defense Industry. The defense industry in question is a means of defense and security. The defense industry as a supplier of defense facilities to the military has various demands. The basic principles of microeconomics form the basis of economic theory in the Defense Industry where income is the main supply chain in supporting business activities. Regarding the regulation itself, Law No. 16 of 2012 has become a strong legal basis until now. However, there is still a need for a study on effective steps to increase the benefits for the national defense industry from the defense facility procurement program at the Ministry of Defense/TNI (Montratama, 2018).

The independence of the Defense Industry is one thing that must be realized by Indonesian Indians at this time in accordance with the mandate of Law Number 16 of 2012 concerning the Defense Industry. One indicator of the independence of the defense industry is to produce its own defense and security equipment without any intervention from outside (other countries (Kurniasari et al., 2020). Furthermore, Kurniasari continued, Indonesia's current condition is still in its early phase by only being an end-product assembler, which means Indonesia is actually capable of producing complex and sophisticated resources, but development and research are underdeveloped. As a developing country that often struggles with issues of education, health, poverty, and meeting the daily basic needs of its citizens, the development of the defense industry has received little encouragement from the government. Whereas the defense industry can also play a role in national development and the global economy (Tuwanto, 2015).

Result and Discussion.

Limited Funding PT. Pindad

In general, PT Pindad (Persero) products are grouped into two categories, namely defense and security products and non-defense (industrial) products. In defense and security products, the Company has a very large market share because PT Pindad (Persero) is an Indhan BUMN that is engaged in the procurement of defense equipment. However, in fulfilling defense and security products, PT Pindad competes with competitors from abroad. PT Pindad must be able to produce quality and competitive products with products from abroad. In terms of industrial products, PT Pindad has a fairly varied market share. In addition to global competitors, several companies in Indonesia have also been able to meet the demand for similar industrial products.

Recently PT. Pindad has experienced dynamics in achieving targets in accordance with the Company's Work Plan and Budget (RAKP). This dynamic is influenced by various factors. The main factor is due to funding. Reported from CNN Indonesia, PT Pindad has not invested in production machines. In the munitions division, PT. Pindad still uses old machines in the ammunition production process. The munitions production machine has been in use since the 1960s. PT Pindad must modernize its facilities in the Munitions Division in order to increase production capacity and reduce the price of one bullet (CNNIndonesia.com, Saturday 7/3). The use of

machine production factors will greatly affect the quality and income that will be obtained. "Now the selling price of bullets is around Rp. 4,200 per bullet, if the production machines are modernized, there will be a decrease in costs because they are more efficient. The current production machines are machines from the 60s, so they are very old," said the former Deputy Minister of Defense. (Wamenhan) Sakti WahyuTrenggono on CNN Indonesia 7/3/2020.

Another challenge faced by PT Pindad is the dependence on raw materials from abroad. Although many products have been produced domestically, it turns out that the main defense equipment raw materials made by PT Pindad are still dominated by imported products (Setiadji, 2021). The raw materials for making weapons and vehicles are still above 70% and are very dependent on foreign countries. There are several raw materials with special specifications, which are needed such as steel raw materials. Meanwhile, domestic producers such as Krakatau Steel have not been able to meet these needs, because the users are only State-Owned Enterprises for the Defense Industry such as PT. Pindad and PT. PAL, so the cost for production is still high. Whereas raw materials can be produced domestically, the cost of producing defense equipment will be further reduced.

In addition, the challenge of licensing to export and import a defense tool requires a permit that takes a long time. This can be seen from the length of the process and the timing of the procurement of several machines and other production facilities, which causes PT. Pindad to be unable to fulfill the long-term order of the Ministry of Defense for the MEF (Minimum Essential Force) needs, namely 1 billion rounds of ammunition per year while the capacity of Small Caliber Munitions (MKK) only 225 million grains per year. Of the various problems and limitations faced by PT. Pindad the main point lies in investment breakthroughs. With good investment steps, PT. Pindad will be able to improve the company's performance to the maximum.

The formation of the National Private Defense Industry Association (Pinhantanas) has the potential to become a competitor for BUMN Indhan. Currently, private defense is capable of producing products such as drones, tactical vehicles, warships, and bombs (RJPP PT Pindad 2020-2024). In line with the defense industry, the domestic manufacturing industry is an open market. The manufacturing industry is a very competitive competition because there are so many business people and in some manufacturing markets there is already a market leader from that market. To be able to take market share in this manufacturing industry market, PT Pindad (Persero) must be able to prioritize quality, technology and be able to compete on price with other competitors.

Defense Investment PT. Pindad

PT Pindad's investment activities are divided into two parts, namely development investment (program) and routine investment (non-program). PT Pindad's development investment (program) includes increasing the capacity of the MKK production line by procuring production machines, tools and auxiliary equipment, as well as building construction. Other program investments are in the form of development of the MKB production line, development of tank and ranpur production lines, improvement of product and process development facilities and development of the power plant business. PT Pindad's routine (non-program) investments include repairing facilities including buildings, buildings, production machines, as well as routine procurement including production equipment, supplies, utilities and office inventory.

PT Pindad's investment budget, both development investment and routine investment, is sourced from State Equity Participation (PMN) funds and own funds. Based on PT Pindad's 2020 financial report, PT Pindad's investment reached Rp209.42 billion. The realization of investment that has been capitalized in 2020 is Rp.158.68 billion or 76% of the 2020 RKAP target. The realization of this investment is not yet fully optimal because its implementation is based on a priority scale and adjusts to the company's cash flow.

The realization of cash out investment of State Capital Participation (PMN) funds received by Pindad as of December 31, 2015 until December 31, 2020 has reached Rp748.3 billion or 106.89% of the allocation of funds, in the form of increasing the capacity of the Small Caliber Munitions production line, development of Large Caliber Munitions Production line, development of production lines from Tanks and Ranpur, improvement of weapons production lines, business development of the power generation sector, as well as development of product development facilities and process development facilities. The realization of investment realization as of December 31, 2020, amounted to 86.8% which came from the development and improvement

program for the defense equipment production line supporting the MEF and the product and process development facility development program. In the use of PMN FY 2015 funds, the accumulated cash out in 2020 was originally planned to be Rp514.4 billion, but with the COVID 19 pandemic and the implementation of the lock down system in several countries, the delivery process of goods was hampered. Therefore, the accumulated cash out in 2020 is planned to be Rp462.9 billion.

PT Pindad (Persero) fully contributes to the national priority program for defense and security in the Minimum Essential Force (MEF). PT Pindad (Persero) is trusted by the state through the Ministry of Defense regarding the fulfillment of the TNI MEF. In 2021, PT Pindad (Persero) is again trusted to continue fulfilling the TNI's MEF with several contracts with the Ministry of Defense. PT Pindad (Persero) currently has received a LoI (Letter of Intent) and a Letter of Order from the Ministry of Defense for the supply of 4 billion rounds of munitions for 5 years (2020-2024), where in 2021 it is planned that PT Pindad (Persero) can fulfill orders 1 billion rounds of munitions (Report of Commission VI DPR RI). In addition to the Munisi project, PT Pindad (Persero) also has a mega project for the development of RantisMaung. Maung 4x4 is the latest tactical vehicle capable of hitting difficult terrain and operating off asphalt roads. Currently, 500 units of Maung 4x4 have been ordered by the Ministry of Defense to be completed in 2020-2024. In 2021, it is projected that there will be a potential order of 625 units. However, regarding the conditions of the corona virus (Covid-19) pandemic, what is currently happening is the demand for defense equipment and services related to the potentially volatile situation.

PT Pindad's Investment in Supporting Defense Industry Independence

The defense industry is generally rigid. Rigid in the sense that from the beginning the defense industry used the allocation of budget amounts in order only to realize the Defense Acquisition. According to Widjajanto et al. (2012), there are two patterns of ownership and management of defense industry companies. The first pattern is a state with a privately owned defense industry, known as defense contractors. The second pattern is a country whose defense industry tends to be wholly owned and managed by the state. Conceptually, the sovereignty of a country is determined by its independent defense industry. Indonesia's defense acquisition uses the first pattern in its defense industry ownership pattern.

The development of Indonesia's defense industry is still unable to be said to be independent of the defense industry (Novyanto, 2022). Indonesia's current trend is to become an arms importing country. Whereas the defense industry which is owned and managed by the state itself is seen as far better than buying it from abroad. The potential for embargoes and statements of coalition stance with certain countries overshadows the concept of defense acquisition through purchase.

The obstacle for the Indonesian defense industry to be said to be independent lies in the classic problem, namely an inadequate budget. The Gun or Butter problem also followed the Indonesian government when the policy to increase the defense budget emerged. Furthermore (Widjajanto, 2012) said related to the dynamics of weapons that are very fast at this time, advances in weapons technology are mostly produced by privately owned industries. Many governments have finally taken liberalization actions against the defense industry sector.

With the competition in the global arms industry accelerating, the realization of a national-based defense industry that is fully managed by the state has begun to be considered obsolete and is no longer considered appropriate to achieve defense industry independence. The independence of the defense industry will have a strategic meaning to reduce the dependence on Indonesia's defense equipment supply to foreign countries which often interferes with Indonesia's independence in addressing domestic and foreign political issues.

The Omnibus Law on Job Creation regulates investment regulations. This Job Creation Law brings reforms to national investment in order to increase the efficiency and effectiveness of the national industry as well as competitiveness. The Job Creation Law seeks to create an investment climate that is able to ensure the survival of SOEs and supports the development of domestic SOEs. It is known that the government allows foreign investment in the defense industry sector and the opening of lead integrator status to the private defense industry. This opens up opportunities for technology transfer, especially from the foreign defense industry in the field of products and research. Because currently SOEs have not been able to produce many types of defense equipment. Technology transfer is a technology investment for Indonesia in the future. Although technology

investment is very promising, it will take a long time to enjoy the results. So that this technology transfer can have a positive impact on the defense industry such as PT. Pindad. In addition, this foreign investment will reduce the capital burden of the defense sector which is quite large in budget.

At the 2020 Ministry of Defense leadership meeting, President Jokowi has mandated the Minister of Defense to ensure that conventional methods of spending on weapons systems are turned into defense investments. Many breakthroughs have been made by the government to pursue defense investment. First, the Defense Industry Law has required various things such as technology transfer, offsets, local content levels, and trade-offs that must be prerequisites for all weapons procurement contracts. Second, the Job Creation Law opens opportunities for every private party to be competent with BUMN Indhan in developing the weapons industry with full control from the Ministry of Defense. Third, the Job Creation Law also opens the door for global arms manufacturers to invest in the defense industry sector. Fourth, the ministry of defense is exploring the formation of a long-term funding consortium that cooperates with national industries with global weapons manufacturers to form a global production chain in one specific weapon system (Setiadji, 2021).

Defense investment plays a big role in realizing the independence of the defense industry. With adequate funding support, PT Pindad can develop program and non-program investments optimally. The development of the defense industry has a multiplier effect. The multiplier effect is an analysis that can be used to determine the magnitude of the economic impact caused (Suseno, 2017). It is hoped that defense investment can provide a multiplier effect for development.

Conclusion

PT Pindad (Persero) is a state-owned Indonesian defense industry engaged in military and commercial products. The purpose of the establishment of the state-owned defense industry PT Pindad is to provide the defense equipment needs independently to support the implementation of the defense and security of the Republic of Indonesia (Pindad.com). In supporting the fulfillment of the need for independent defense equipment, PT Pindad received an investment in the form of State Capital Participation (PMN). State capital participation is required for the sustainability of its operations and to support the success of the domestic defense industry.

PT Pindad's investment is divided into two parts, namely development investment (program) and routine investment (non-program). PT Pindad's development investment (program) includes increasing the capacity of the MKK production line by procuring production machines, tools and auxiliary equipment, as well as building construction. Other program investments are in the form of development of the MKB production line, development of tank and ranpur production lines, improvement of product and process development facilities and development of the power plant business. PT Pindad's routine (non-program) investments include repairing facilities including buildings, buildings, production machines, as well as routine procurement including production equipment, supplies, utilities and office inventory. The development of the defense industry has a multiplier effect on the development of the Indonesian economy.

The Omnibus Law on Job Creation regulates investment regulations. This Job Creation Law brings reforms to national investment in order to increase the efficiency and effectiveness of the national industry as well as competitiveness. The Job Creation Law seeks to create an investment climate that is able to ensure the survival of BUMN and supports the development of BUMN Indhan. The government allows foreign investment in the defense industry sector and opens lead integrator status to the private defense industry. This opens up opportunities for technology transfer, especially from the foreign defense industry in the field of products and research. Because currently SOEs have not been able to produce many types of defense equipment. Technology transfer is a technology investment for Indonesia in the future. Although technology investment is very promising, it will take a long time to enjoy the results. So that this technology transfer can have a positive impact on the defense industry such as PT. Pindad. In addition, this foreign investment will reduce the capital burden of the defense sector which is quite large in budget.

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