

## Analisa perhitungan nilai revenue investasi jalan tol melalui penciptaan manfaat nilai tambah dan sharing pendapatan = Analisis calculation of value revenue of toll road investment through creation benefits additional value and sharing income

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Abstrak

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Rendahnya traffic demand dan tingginya nilai investasi menyebabkan rendahnya tingkat kelayakan financial FIRR dalam investasi jalan tol Medan Kualanamu Tebing Tinggi MKTT dengan IRR rencana 14,50 dan revenue total 15.094 milyar. Studi menunjukkan adanya deviasi 26 antara actual traffic dengan traffic forecast pada masa ramp up periode sehingga didapatkan IRR 10,92 dan total revenue 11.170 milyar kondisi do nothing . Diperlukan upaya kreatif dan inovatif yaitu 8 penciptaan manfaat nilai tambah yang dapat diintegrasikan dengan tol MKTT dimana penambahan biaya 420 milyar 10,31 dari initial cost tol meningkatkan total revenue 2.769 milyar selama masa konsesi 40 tahun dimana IRR menjadi 13,21 dan total revenue 13.938 milyar. Inovasi pertama dilakukan kombinasi dengan instrumen Subordinated Public Participation Loans SPPLs untuk menutupi negative cashflow sebesar 1.913 milyar sehingga IRR menjadi 11,56 dan total revenue 13.938 milyar, namun pihak investor tidak memberikan modal tambahan karena ditanggung Bank. Inovasi kedua dengan diterapkan mekanisme tender dengan konsep Least Present Value Of The Revenues LPVR sehingga masa konsesi jalan tol menjadi 43 tahun 5 bulan untuk mencapai total revenue rencana 15.094 milyar dan IRR menjadi 14,40.

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**ABSTRACT**

Demand traffic lower and investment value higher cause the financial feasibility FIRR lower in highway investment of Medan Kualanamu Tebing Tinggi MKTT with IRR plan 14.50 and total revenue 15,094 billion. The study shows a deviation of 26 between actual traffic with traffic forecast during the period ramp up so that IRR become 10.92 and total revenue 11,170 billion condition do nothing . It needs creative and innovative effort that are 8 value added benefits that can be integrated with the MKTT freeway where an additional cost of 420 billion 10.31 from initial cost toll increases total revenue 2,769 billion during the 40 year concession period where IRR becomes 13,21 and total revenue 13,938 billion. The first innovation was combined with the instrument of Subordinated Public Participation Loans SPPLs to cover negative cashflow 1.913 billion so that IRR became 11.56 and total revenue 13.938 billion, but the investors did not provide additional capital because provided by bank. The second innovation is by applying the tender mechanism with the concept of Least Present Value Of The Revenues LPVR so that the concession period of the toll road becomes 43 years 5 months to achieve total revenue plan 15,094 billion and IRR become 14,40 .