

## Analisis Investasi Pabrik Pengering Biji Jagung (Corn Grain Dryer) Berbasis Risiko = Investment Analysis of Corn Grain Dryer Factory Based on Risk

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### Abstrak

Investasi pembangunan pabrik pengering biji jagung untuk menunjang infrastruktur pangan sebagai pengembangan industri hulu berbasis agro masih minim di Indonesia baik milik pemerintah atau milik swasta terutama di wilayah luar pulau Jawa. Kurang terariknya investor untuk menginvestasikan modal modal bukan tanpa alasan, masalah kerugian dan risiko investasi yang sering timbul sebelum dan sesudah pabrik beroperasi menjadi masalah utama bagi investor. Untuk melakukan analisa investasi dengan metode konvensional dianggap sudah tidak dapat mewakili karena tidak ada unsur risiko kedalam perhitungan investasi. Penelitian ini menganalisis kelayakan investasi berbasis risiko yang timbul dalam proyek pembangunan pabrik tersebut. Metode penelitian yang digunakan berdasarkan analisa data primer dengan data proyek dan pengolahan data menggunakan analisa risiko berdasarkan metode AHP (*Analytic Hierarchy Process*) melalui interview, kuesioner dan validasi pakar. Hasil dari penelitian diperoleh risiko yang paling mempengaruhi kinerja investasi adalah biaya transportasi dan distribusi produk, pasokan bahan baku kurang dari kapasitas produksi dan kenaikan harga bahan bakar minyak. Hasil dari penelitian ini diharapkan dapat memberikan rekomendasi atau masukan bagi investor swasta maupun pemerintah dalam melakukan investasi pembangunan pabrik pengering biji jagung di Indonesia.

.....Investment in the construction of corn grain dryer factory to support food infrastructure and development of agro-based upstream industries is still lacking in Indonesia, both government-owned and private-owned, especially in areas outside Java (remote area). The problem of loss and investment risk which often arise before and after the factory operates becomes a major problem causing a lack of interest for investors. Conventional investment analysis methods do not consider risk into their calculation of investment. This study analyzes the feasibility of investing based on the risks that arise during and after the construction of the factory. The research method used in this analysis is based on primary data which is then processed using risk analysis approach based on AHP (Analytic Hierarchy Process) method conducted by the study of literature, interviewing, survey and expert validation. The results of the research show that the risks that most affect investment performance are the costs of transportation and product distribution, the supply of raw materials is less than the production capacity and increasing fuel price. The results of this study are expected to provide recommendations or input for private and government investors from investing in the construction of corn grain drying factory in Indonesia.