

Analisa Skenario Pada Capital Budgeting Studi Kasus Keterlambatan Konstruksi Dan Pengaruh Penyederhanaan Tarif Terhadap Kelayakan Investasi Jalan Tol (Jalan Tol Cimanggis- Cibitung) = Scenario Analysis on Capital Budgeting Case Study of Construction Delay and the Effect of Tariff Simplification on the Feasibility of Toll Road Investment (Cimanggis-Cibitung Toll Road)

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh ketidaksesuaian antara jadwal konstruksi dan operasi serta penyederhanaan tarif terhadap kelayakan investasi konsesi jalan tol Cimanggis-Cibitung. Kemudian menganalisis faktor-faktor yang mempengaruhi kelayakan investasi perusahaan jalan tol. Metode yang digunakan dalam penelitian ini

adalah menggunakan capital budgeting dengan analisa skenario karena kemampuannya mempertimbangkan fleksibilitas bagi pemegang saham. Dalam dokumen Perjanjian Pengusahaan Jalan Tol, kelayakan investasi tidak memperhitungkan dinamika perubahan jadwal konstruksi bahkan sampai penelitian ini ditulis, pelaksanaan konstruksi belum selesai. Dari hasil analisa didapatkan fakta bahwa keterlambatan pengadaan lahan berpengaruh pada nilai kelayakan investasi jalan tol cimanggis-cibitung. Penyederhanaan golongan langsung berdampak kepada reduksi capital budgeting dan kelayakan investasi jalan tol cimanggis-cibitung namun kelayakan masih dapat diterima. Setelah investasi dijalankan beberapa asumsi nilai mengalami perubahan yaitu proyeksi volume lalu lintas dan WACC yang nilainya dipengaruhi oleh risk free, market return, beta perusahaan, tingkat bunga pinjaman, pajak, serta porsi hutang terhadap ekuitas

.....This study aims to analyze the effect of the discrepancy between schedule and operation as well as tariff simplification on the location of the Cimanggis-Cibitung toll road concession. Then analyze the factors that influence the consideration of toll road concessions. The method used in this research is to use capital budgeting by analyzing scenarios because it considers flexibility for shareholders. In the Toll Road Concession

Agreement document, it has been done not to take into account the dynamics of schedule changes. Even until this research was written, the construction implementation had not yet been completed. From the results of the analysis, it is found that the delay in land acquisition is important in the investment value of the Cimanggis-Cibitung toll road. The simplification of the direct class has an impact on the reduction of the capital budget and investment allocation for the Cimanggis-Cibitung toll road, but the location is acceptable. After making several assumptions to experience changes, namely looking at traffic volume and WACC which are assessed by risk free, market returns, company beta, credit interest rate, taxes, and the portion of debt to equity.