

# **Pengembangan Model Bisnis Road Plus Property Developer Pada Pengusahaan Jalan Tol Penugasan Untuk Meningkatkan Kinerja Investasi = Development of Road Plus Property Developer Business Model on Assigned Toll Roads Concession to Improve Investment Performance**

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## **Abstrak**

Pembangunan jalan tol dengan skema penugasan di Indonesia memiliki beberapa tantangan baik dari sisi keterbatasan penyediaan pendanaan, masih rendahnya traffic yang melintas dibandingkan perencanaan bisnis awal serta belum optimalnya implementasi land value capture. Hal ini berdampak pada terhambatnya penyelesaian pembangunan Proyek Strategis Nasional dan kinerja perusahaan pengembang jalan tol menurun bahkan terancam bangkrut. Oleh karena itu, pengembangan model bisnis berbasis land value capture pada pengusahaan jalan tol penugasan sangat diperlukan. Tujuan dari penelitian ini adalah untuk mengidentifikasi model bisnis pengusahaan jalan tol penugasan di Indonesia dan memberikan rekomendasi improvement model bisnis berupa Road Plus Property Developer (RPPD) yang dapat meningkatkan kinerja investasi proyek serta perbaikan kinerja Perusahaan pengembang Jalan tol. Model bisnis RPPD mengintegrasikan antara pengusahaan jalan tol dan pengembangan asset atau properti dalam satu hak pengusahaan jalan tol skema penugasan. Metode Relative Importance Index (RII), Structural Equation Modelling (SEM), Business Model Canvas (BMC), Life Cycle Cost (LCC) dan Soft System Methodology (SSM) telah digunakan dalam mengembangkan model bisnis RPPD pada pengusahaan jalan tol penugasan. Model bisnis RPPD ini mampu memberikan nilai tambah bagi Perusahaan pengembang jalan tol maupun bagi Pemerintah sebagai pemilik proyek. Berdasarkan pada studi kasus perhitungan kinerja investasi melalui evaluasi kelayakan finansial pada Jalan Tol Ruas Bakauheni-Terbanggi Besar terbukti bahwa integrasi bisnis pengusahaan jalan tol dengan pengembangan Kawasan Industri mampu meningkatkan kelayakan dengan IRR sebesar 14,07% meningkat sekitar 25% dibandingkan dengan IRR pengusahaan jalan tol eksisting sebesar 11,18%, hal ini disebabkan karena adanya bangkitan traffic dari aktivitas industry. Selain itu, pengelolaan bisnis properti seperti Rest Area, Billboard dan Fiber Optic mampu menghasilkan IRR sebesar 15,82%. Peningkatan kinerja investasi tersebut berdampak langsung secara positif yang dibuktikan melalui temuan dan teori yang dihasilkan. Temuan akhir mengindikasikan bahwa cara meningkatkan kinerja investasi pada pengusahaan Jalan Tol skema penugasan dapat dicapai melalui penerapan model bisnis Road Plus Property Developer.

.....The construction of toll roads with an assignment scheme in Indonesia has several challenges, both in terms of limited funding, low traffic compared to the initial business plan, and the low implementation of land value capture. This has an impact on the delay in the completion of the construction of the National Strategic Project and the performance of toll road developer companies has decreased and even threatened with bankruptcy. Therefore, the development of a business model based on land value capture in the management of toll roads with assignments is very necessary. The purpose of this study is to identify the business model of toll road management with assignments in Indonesia and to provide recommendations for business model improvement in the form of Road Plus Property Developer (RPPD) which can improve

project investment performance and improve financial performance in toll road development companies. The RPPD business model integrates toll road management and asset or property development in one toll road management right with an assignment scheme. The Relative Importance Index (RII), Structural Equation Modeling (SEM), Business Model Canvas (BMC), Life Cycle Cost (LCC) and Soft System Methodology (SSM) methods have been used in developing the RPPD business model in the management of toll roads with assignments. This RPPD business model will be able to provide added value for the toll road developer company and for the government as the project owner. Based on case studies calculating investment performance through financial feasibility evaluations on the Bakauheni-Terbanggi Besar Toll Road, it is proven that the integration of the toll road business with the development of Industrial Areas is able to increase feasibility with an IRR of 14.07%, an increase of around 25% compared to the existing of toll road operations with IRR 11.18%, due to the generation of traffic from industrial activities. Besides that, property business management such as Rest Areas, Billboards and Fiber Optic is able to produce an IRR of 15.82%. This investment performance increase has a direct positive impact as proven through the findings and theories produced. The final findings indicate that the way to improve investment performance in toll road concession schemes can be achieved through implementing the Road Plus Property Developer business model.