

ABSTRACT

ZUBRIYANTO SOFJAN. *Operationalization Financial analysis of Cikampek – Purwakarta – Padalarang tol road* (guided by Romli M Kurdi).

One of Indonesia's transportation problems is unbalance growth between vehicle and road wide. The lack of government fund and resources to build the highway give a chance to private sector to joint this program so they anticipated by building operating the toll road. Toll road investment need a very large fund so the enterprise must careful analyze the investment by using NPV, IRR and PI to make sure that their investment are feasible. Because any investment are full of uncertainty so they need to predict the influence of cost change and revenue change to Net Present Value, Internal Rate of Return and Profitability Index.

Based on result of investment visibility calculation, it was obtained NPV value as much as 3.211.983 millions rupiah, so that positive NPV indicated the project must be accepted in selection of investment. IRR value calculation result as big as 18,47% is bigger than its discount rate as 12%, so the investment proposal can be accepted. PI value calculation result as big as 1,27 is bigger than 1, so the investment proposal can be accepted. Calculation result cause by revenue sensitivity influence indicated that the bigger percentage of revenue alteration obtained, the bigger investment certainty agreed, where as calculation result caused by cost sensitivity influence indicated that the smaller fund alteration percentage, the bigger investment certainty agreed. The alteration toward revenue variable influence the value alteration of NPV, IRR and PI greatly compare to the alteration of cost variable.