

ABSTRAK
ANALISIS DAMPAK KEPUTUSAN INVESTASI DAN STRUKTUR MODAL PENDANAAN PROYEK *HAULING ROAD* DAN *STOCKPILE* TERHADAP KINERJA PERUSAHAAN (STUDI KASUS: PT. LONG DALIQ PRIMACOAL)

Mirta Carlina Putri
20/465294/PEK/26297

Penelitian ini bertujuan untuk menganalisa dampak keputusan investasi dan struktur modal pendanaan proyek *hauling road* dan *stockpile* terhadap kinerja perusahaan pada PT LDP. Metode penelitian menggunakan observasi langsung ke lapangan dan pengumpulan data laporan keuangan. Setelah melakukan pemodelan finansial, penulis melakukan perhitungan rasio kesehatan finansial perusahaan. Hasil penelitian mengindikasikan bahwa perusahaan belum melakukan pengelolaan aset dengan efisien. Tingkat pengembalian dan perputaran aset yang kurang optimal berpengaruh terhadap likuiditas dan solvabilitas PT. LDP. Akan tetapi, perhitungan nilai *Economic Value Added* menunjukkan angka yang positif. EVA mengkonfirmasi bahwa kegiatan investasi perusahaan berpengaruh positif terhadap nilai perusahaan. Selanjutnya, penulis melakukan perhitungan terhadap kinerja struktur modal perusahaan dengan perhitungan estimasi arus kas. Setelah estimasi dilakukan, penulis melakukan perhitungan terhadap nilai *value per share* perusahaan dengan metode *Free Cash Flow from Equity* dan *Discounted Cash Flow*. Berdasarkan perhitungan dengan kedua metode tersebut, nilai *value per share* PT. LDP tumbuh dari tahun ke tahun hingga sepuluh tahun ke depan. Metode FCFF menghasilkan nilai yang lebih besar dari pada menggunakan metode DCF karena WACC milik PT LDP masih di atas rata-rata industri.

Kata Kunci: Investasi, Struktur Modal, Rasio Keuangan, *Economic Value Added*, *Weighted Average Cost of Capital*, *Free Cash Flow from Equity*, *Discounted Cash Flow*.

ABSTRACT
**THE IMPACT ANALYSIS OF INVESTMENT AND CAPITAL
STRUCTURE DECISION FOR THE HAULING ROAD AND STOCKPILE
PROJECT ON COMPANY PERFORMANCE
(CASE STUDY: PT. LONG DALIQ PRIMACOAL)**

Mirta Carlina Putri
20/465294/PEK/26297

This study aims to analyze the impact of investment decisions and the capital structure of the hauling road and stockpile project funding on the company's performance at PT LDP. The research method uses direct observation to the field and collection of financial report data. After doing financial modeling, the writer calculated the company's financial health ratio. The results of the study indicate that the company has not been able to manage assets efficiently. The rate of return and asset turnover that is less than optimal affects the liquidity and solvency of PT. LDP. However, the calculation of the Economic Value-Added value shows a positive number. EVA confirms that the company's investment activities contribute to a positive effect on firm value. In addition, the authors perform calculations on the performance of the company's capital structure by calculating the estimated cash flow. After the estimate is made, the authors calculate the value per share of the company using the Free Cash Flow from Equity and Discounted Cash Flow methods. Based on calculations using both methods, the value per share of PT. LDP is growing from year to year for the next ten years. The FCFF method produces a higher value than the DCF method because PT LDP's WACC is still above the industry average.

Keywords: *Investment, Capital Structure, Ratio Finance, Economic Value Added, Weighted Average Cost of Capital, Free Cash Flow from Equity, Discounted Cash Flow.*