

INTISARI

Pertumbuhan Kota Yogyakarta telah meningkatkan mobilitas penduduk dan perekonomian, terutama di Jalan Laksda Adisucipto, yang mengalami kepadatan lalu lintas yang tinggi. Proyek pembangunan jalan tol Jogja - Solo - NYIA Kulon Progo dianggap penting untuk mengatasi masalah ini. Pada pelaksanaannya perlu adanya evaluasi kelayakan berkala seiring dengan adanya perubahan rancangan hasil kesepakatan dari berbagai pihak. Penelitian ini menggunakan pendekatan kuantitatif dari studi kasus dengan analisis kelayakan ekonomi dan finansial. Data dikumpulkan dari PT. Jasamarga Jogja Solo dan berbagai sumber terpercaya lainnya. Analisis kelayakan ekonomi dilakukan dengan membandingkan Biaya Operasional Kendaraan (BOK) dan nilai waktu antara skema jalan *existing* dan jalan tol. Sementara itu, analisis kelayakan finansial melibatkan peramalan pendapatan tol dan simulasi *cashflow* dengan dua skenario penjadwalan serta uji sensitivitas parametrik yang digunakan untuk menguji sensitivitas model terhadap ketidakpastian data. Hasil analisis kelayakan ekonomi menunjukkan parameter NPV sebesar Rp31.946.512.086.291 dan EIRR 13% sedangkan analisis kelayakan finansial skenario baik menunjukkan NPV Rp44.957.392.369.529, FIRR 10,68% dan *payback period* di tahun 2041, sedangkan pada skenario buruk menunjukkan NPV Rp43.675.477.157.427, FIRR 10,37% dan *payback period* di tahun 2041. Analisis sensitivitas menunjukkan proyek tersebut memiliki sensitivitas paling tinggi terhadap perubahan penetapan tarif tol, kemudian diikuti perubahan biaya investasi, kemudian biaya perawatan dan operasional, kemudian biaya pelebaran jalan.

Kata Kunci: Kelayakan Ekonomi, Kelayakan Finansial, BOK, Nilai Waktu, Proyek KPBU

ABSTRACT

The growth of Yogyakarta City has increased the mobility of the population and the economy, especially on Laksda Adisucipto Street, which experiences high traffic density. The construction project of the Jogja - Solo - NYIA Kulon Progo toll road is considered crucial to address this issue. In its implementation, periodic feasibility evaluations are necessary to assess changes in the design resulting from agreements among various stakeholders. This study employs a quantitative approach through a case study with economic and financial feasibility analysis. Data were collected from PT. Jasamarga Jogja Solo and various other reliable sources. Economic feasibility analysis compares Vehicle Operating Costs (BOK) and time value between the existing road scheme and the toll road. Meanwhile, financial feasibility analysis involves toll revenue forecasting and cashflow simulation with two scheduling scenarios, along with parametric sensitivity testing used to examine the model's sensitivity to data uncertainty. The results of the economic feasibility analysis show parameters of NPV at Rp31.946.512.086.291 and EIRR at 13%, while the financial feasibility analysis of best scenario indicates NPV of Rp44.957.392.369.529, FIRR of 10,68% and payback period in year 2041, and in worst scenario NPV of Rp43.675.477.157.427, FIRR of 10,37% and payback period in year 2041. The sensitivity analysis indicates that the project is most sensitive to changes in toll tariff setting, followed by changes in investment costs, then maintenance and operational costs, and road widening costs.

Keywords: *Economy Feasibility, Financial Feasibility, VOC, Time Value, Public-Private Partnership Project*