

Tujuan penelitian ini adalah membuktikan bahwa investasi kapal milik merupakan investasi yang layak untuk dilakukan dan dalam keputusan investasi, penerapan portofolio juga diperlukan untuk mengantisipasi kondisi pasar demand dan supply yang dapat berubah. Metode evaluasi kelayakan investasi menggunakan metode penganggaran modal (Capital Budgeting) yaitu NPV (Net Present Value) dan IRR (Internal Rate of Return) serta analisis sensitifitas atas rencana investasi pembelian kapal. Penelitian ini juga menganalisis perbandingan antara biaya kapal sewa dengan kapal milik, analisis pasar demand dan supply serta analisis persaingan dalam industri yang sejenis dengan membandingkan kinerja laporan keuangan.

Hasil penelitian menunjukkan bahwa investasi pembelian kapal milik merupakan investasi yang layak untuk dilakukan. Perusahaan harus merubah strategi kebijakan operasional dengan menggunakan sebagian operasionalnya menggunakan kapal milik dengan mempertimbangkan kelayakan kepemilikan kapal, kondisi pasar demand dan supply, strategi portofolio serta dalam mengimbangi pesaingnya dalam kinerja perusahaan.

Kata kunci : capital budgeting, analisis sensitifitas, analisis demand dan supply, portofolio.

ABSTRACT

The aim of this research is to see whether owned ship investment is a reliable investment to make and, in the investment decision, portfolio implementation shall also be necessary in order to anticipate fluctuating market demand and supply condition. Investment reliability evaluation method applies Capital Budgeting method, i.e., the NPV (Net Present Value) and IRR (Internal Rate of Return), as well as the analysis of the sensitivity of ship purchase investment planning. This research also analyzes the ratio between cost of hiring a ship and cost of operating owned ship, analysis of demand market and analysis of similar industry competition, through comparing their respective field performances.

The research result shows that purchase of owned ship is the reliable investment to be made. The company shall modify its operating policy strategy by releasing some of its operational activities by using owned ship, after putting into consideration the feasibility of owning a ship, market demand and supply condition, portfolio strategy and in neutralizing its competitor through company performance.

Keywords : capital budgeting, sensitivity analysis, demand and supply analysis, portfolio