

Intisari

Penelitian ini bertujuan untuk melakukan tinjauan kembali apakah setelah adanya penyesuaian biaya investasi, kebijakan pemerintah mengenai *re-grouping* tarif golongan kendaraan, serta terjadinya bencana nasional non-alam *pandemic coronavirus disease 2019* (Covid-19) yang menyebabkan penurunan volume lalu lintas harian jalan tol secara signifikan, investasi yang dilakukan PT. Trans-Jawa Paspro Jalan Tol dengan menggunakan instrumen penilaian *Payback Period*, *Discounted Payback Period*, *Net Present Value*, *Profitability Index*, *Internal Rate of Return* dan *Modified Internal Rate of Return* masih memberikan kelayakan investasi secara keuangan.

Data yang digunakan merupakan data sekunder diantaranya berupa ringkasan perjanjian perusahaan jalan tol dan laporan keuangan tahunan PT. Trans-Jawa Paspro Jalan Tol. Sedangkan untuk beta perusahaan pembandingan menggunakan data yang diolah dan dipublikasikan PT. Pefindo per tanggal 10 April 2020, *Risk free rate* menggunakan data Indonesia *10-years bond yield* yang dipublikasikan pada situs www.worldgovernmentbonds.com per tanggal 17 April 2020 dan untuk data *market risk premium* menggunakan data *equity risk premium* negara Indonesia yang dipublikasikan pada situs www.damodaran.com per tanggal 01 April 2020. Dari data-data tersebut diperoleh *Weight Average Cost of Capital* (WACC) sebesar 12,02%.

Dari hasil penelitian diperoleh *Payback Period* (17 tahun 8 bulan < 50 tahun), *Discounted Payback Period* (35 tahun 10 bulan < 50 tahun), *Net Present Value* (Rp.2.447T > 0), *Profitability Index* (1,298 > 1), *Internal Rate of Return* (13,57% > 12,02%) dan *Modified Internal Rate of Return* (12,83% > 12,02%). Sehingga dapat ditarik kesimpulan bahwa investasi PT. Trans-Jawa Paspro Jalan Tol dinyatakan layak secara keuangan dan investasi yang dijalankan akan memberikan *value* bagi para pemegang saham maupun para investor potensial.

Kata Kunci: *Payback Period*, *Discounted Payback Period*, *Net Present Value*, *Profitability Index*, *Internal Rate of Return* dan *Modified Internal Rate of Return*.

Abstract

The research aims to conduct a review of what is after the adjustment of investment costs, government policies on re-grouping tariffs of vehicle groups, as well as the occurrence of non-natural national disaster pandemic Coronavirus disease 2019 (Covid-19) which causes a significant decrease in traffic volume daily toll road, investment made by PT. Trans-Jawa Paspro Jalan Tol using the instrument assessment Payback period, Discounted payback period, Net Present Value, Profitability Index, internal rate of return and Modified Internal rate of return still provide financial investment feasibility.

The data used is secondary data such as summary of toll road exploitation and annual report of PT. Trans-Jawa Paspro Jalan Tol. As for Beta comparison company using processed and published data of PT. Pefindo as of April 10, 2020, Risk free rate using Indonesia 10-years bond yield data published on the site www.worldgovernmentbonds.com per April 17, 2020 and for Market Risk Premium data using equity risk premium State Indonesia published on the site www.damodaran.com per date 01 April 2020. From the data obtained the Weight Average Cost of Capital (WACC) of 12.02%.

From the results of the study obtained Payback Period (17 years 8 months < 50 years), Discounted Payback Period (35 years 10 months < 50 years), Net Present Value (Rp.2.447T>0), Profitability Index (1.298>1), Internal Rate of Return (13.57% > 12.02%) and Modified Internal Rate of Return (12.83% > 12.02%). So it can be concluded that the investment of PT. Trans-Jawa Paspro Jalan Tol declared financially viable and the investment that is executed will provide value for shareholders and potential investors.

Key words: Payback Period, Discounted Payback Period, Net Present Value, Profitability Index, Internal Rate of Return dan Modified Internal Rate of Return.