



ABSTRAK

ANALISIS KELAYAKAN PADA PERLUASAN PABRIK DAN GUDANG PT. BERUTTI INDO MANDIRI

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Industri furnitur merupakan salah satu industri yang berkembang di Indonesia dengan tingkat pertumbuhan mencapai 3,9% per tahun. Adanya pertumbuhan tersebut telah mendorong PT. Berutti Indo Mandiri untuk meningkatkan kapasitas produksi melalui proyek perluasan dan pembangunan pabrik serta gudang. Namun, tindakan investasi tersebut bukanlah tanpa risiko mengingat tindakan tersebut dilakukan di tengah wabah Covid-19 yang mempengaruhi kondisi ekonomi.

Analisis kelayakan dilakukan dengan meninjau kondisi finansial PT. Berutti Indo Mandiri melalui analisis *common size*, *trend*, rasio keuangan dan *growth*. Kemudian, analisis *capital budgeting* dilakukan dengan menggunakan indikator NPV, IRR dan PBP untuk melihat kelayakan atas proyek yang dilakukan. Analisis sensitivitas dilakukan untuk melihat variabel yang mempengaruhi NPV, IRR dan PBP. Peneliti juga melakukan analisis *real option* melalui pendekatan *Black-Scholes Option Pricing Model* untuk mencari langkah tepat yang harus dilakukan di tengah wabah Covid-19.

Hasil penelitian menunjukkan kondisi finansial PT. Berutti Indo Mandiri layak untuk melakukan proyek tersebut. Proyek tersebut juga layak untuk dilakukan berdasarkan nilai NPV, IRR dan PBP yang dimiliki. Adapun variabel yang paling dominan mempengaruhi proyek tersebut ialah pengeluaran dari proyek tersebut. Berdasarkan analisis *real option* perusahaan sebaiknya menunda operasinya ketika wabah Covid-19 semakin memburuk.

Kata kunci: analisis *common size*, analisis *growth*, analisis rasio keuangan, analisis *real option*, analisis sensitivitas, analisis *trend*, *capital budgeting*, industri furnitur, kelayakan keuangan.



ABSTRACT

FEASIBILITY ANALYSIS OF PT.BERUTTI INDO MANDIRI' FACTORY AND WAREHOUSE EXPANSION

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Furniture industry is one of the growing industries in Indonesia with growth rate 3,9% per year. That condition has pushed PT. Berutti Indo Mandiri to increase the production capacity through expansion and construction of factories and warehouse. However, that actions carried without risk consider the actions taken in the midst of the Covid-19 that affected economic conditions.

The feasibility analysis is done by reviewing the financial condition of PT. Berutti Indo Mandiri through analysis of common size, trends, financial ratios and growth. Then, capital budgeting analysis is carried out using NPV, IRR and PBP indicators to see the feasibility of the project being carried out. Sensitivity analysis is performed to see the variables that affect NPV, IRR and PBP. The researcher also conducted a real option analysis through the Black-Scholes Option Pricing Model approach to find the right steps to take in the middle of the Covid-19 outbreak.

The results showed the financial condition of PT. Berutti Indo Mandiri is eligible to undertake the project. The project is also feasible to be carried out based on the NPV, IRR and PBP values owned. The most dominant variable affecting the project is expenditure from the project. Based on an analysis of real options, companies should suspend operations when the Covid-19 outbreak gets worse.

Keywords: *common size analysis, growth analysis, financial ratio analysis, real option analysis, sensitivity analysis, trend analysis, capital budgeting, furniture industry, financial feasibility.*