ABSTRAK

Guna mengimplementasikan upaya peningkatan ketersediaan dan ketahanan bahan bakar minyak (BBM), Pertamina melaksanakan pembangunan tangki di beberapa lokasi Terminal BBM yang tersebar di Indonesia, terutama di daerah-daerah yang tertinggal. Pertamina sendiri sejak tahun 2019 memiliki fokus membangun infrastruktur BBM dan LPG di wilayah Indonesia Timur, salah satunya dengan membangun tangki BBM di Maumere. Proyek tangki BBM Maumere dibangun dengan tujuan mengambil fungsi TBBM Kupang yang sudah mengalami *overload.* Proyek ini dibangun sebagai proyek yang diarahkan untuk dilaksanakan melalui bentuk kerjasama *business to business* (B2B) dalam penyediaan infrastruktur dan dilaksanakan oleh PT. Pertamina Patra Niaga. Dalam pengerjaannya, proyek ini akan bekerjasama dengan perusahaan konstruksi melalui skema *Build Operate and Transfer* (BOT) selama 10 tahun masa konsesi.

Sebagai perusahaan konstruksi yang akan melaksanakan pembangunan infrastruktur proyek TBBM Maumere, perusahaan memerlukan penilaian terhadap kelayakan finansial untuk menilai apakah proyek tersebut layak dan menguntungkan secara internal dari aspek finansial.

Teori *capital budgeting* digunakan untuk menilai kelayakan finansial proyek ini. Indikator penilaian menggunakan *Net Present Value* (NPV), *Internal Rate of Return* (IRR), *Payback Period* (PBP), dan *Profitability Index* (PI). Hasilnya, menunjukkan bahwa nilai NPV 194.463 (juta IDR) > 0, IRR 16,39% > WACC 9,38%, PBP 4,4 < 10 tahun, dan PI 1.35 > 1. Oleh karena itu, proyek TBBM Maumere dikatakan layak dan menguntungkan untuk dijalankan bagi internal perusahaan konstruksi tersebut.

Analisis sensitivitas juga dilakukan untuk mengukur persentase perubahan yang akan terjadi terhadap beberapa indikator yang paling mempengaruhi kelayakan investasi. Hasilnya memperlihatkan bahwa *capital expenditure* mempunyai pengaruh signifikan terhadap NPV, IRR, PI, dan PBP, sedangkan variabel *operational expenditure* tidak mempunyai pengaruh signifikan terhadap NPV, IRR, PI, dan PBP.

Kata Kunci: Kelayakan Finansial, *Capital Budgeting*, *Net Present Value*, *Internal Rate of Return*, *Payback Period*, *Profitability Index*, Analisis Sensitivitas

ABSTRACT

In order to increase the availability and resilience of fuel oil, Pertamina has carried out the construction of Fuel Oil Terminal in several locations in Indonesia, especially in remote areas. Pertamina itself in 2019 has focus on building fuel and LPG infrastructure in various parts of Eastern Indonesia, one of them is by building Maumere Fuel Oil Terminal (TBBM Maumere). Maumere Fuel Oil Terminal was built with the aim of taking the function of Kupang Fuel Oil Terminal which is already overload. Maumere Fuel Oil Terminal was built as a project that is directed to be implemented through the form of business-to-business (B2B) in the provision of infrastructure and implemented by PT. Pertamina Patra Niaga. In the process, this project will collaborate with construction companies through Build Operate and Transfer (BOT) scheme for a 10-year concession period.

As a state-owned construction company that will carry out infrastructure development for the TBBM Maumereproject, the company requires an assessment of financial feasibility to assess whether the project is feasible and profitable internally from a financial aspect.

To assess the financial feasibility of this project, the concept of capital budgeting is used. The indicator used are Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (PBP), and Profitability Index (PI). The result shows that the NPV value of this project is 194.463 (million IDR) > 0, IRR 16,39% > WACC 9.38%, PBP 4.4 <10 years, and PI 1.35 >1. So that the Maumere Fuel Oil Terminal project can be said as feasible to run and financially profitable.

Sensitivity analysis is also used to measure the percentage of changes that will occur to several indicators that most influence investment feasibility. The results show that capital expenditure has a significant effect on NPV, IRR, PI, and PBP, while the operational expenditure variable does not have a significant effect on NPV, IRR, PI, PBP.

Keywords: *Feasibility Study, Capital Budgeting, Net Present Value, Internal Rate of Return, Payback Period, Profitability Index, Sensitivity Analysis*