



INTISARI

Objek penelitian ini adalah BUMDes Paisubatango, sebuah Badan Usaha Milik Desa yang mengelola wisata di Desa Luk Panenteng, Kabupaten Banggai Kepulauan, Provinsi Sulawesi Tengah. Ada tiga destinasi yang dikelola yaitu Danau Paisu Pok, Danau Paisubatango, dan Pantai Poganda.

Tujuan penelitian ini adalah untuk mendeskripsikan analisis kelayakan penanaman modal di BUMDes Paisubatango dan mengetahui investasi yang dilakukan layak secara finansial. Data yang digunakan merupakan data primer yang didapatkan melalui dokumentasi. Metode analisis yang digunakan yaitu melalui segitiga nilai publik strategik oleh (Moore 1995). Setelah itu, dilakukan analisis penilaian kelayakan investasi menggunakan metode *Net Present Value*, *Internal Rate of Return*, *Accounting Rate of Return* dan *Payback Period*. Penggunaan teknik ini bertujuan untuk mengetahui diterima atau tidaknya rencana investasi berdasarkan *Net Present Value*, *Internal Rate of Return*, *Accounting Rate of Return* dan *Payback Period*.

Hasil analisis pendekatan dari (Moore 1995) menunjukkan bahwa nilai publik, legitimasi serta dukungan dan kemampuan operasional dari BUMDes Paisubatango sudah cukup baik. Selanjutnya analisis penanaman modal dengan metode NPV, IRR, ARR, dan *payback period* menunjukkan bahwa *project* yang dilakukan layak untuk dijalankan karena hasil analisis memenuhi kriteria kelayakan investasi dari masing-masing metode.

Kata Kunci: Kelayakan Investasi, *Publik Value*, Legitimasi, Operasional, *Net Present Value*, *Internal Rate of Return*, *Payback Period*, *Accounting Rate of Return*



ABSTRACT

The object of this research is BUMDes Paisubatango, a village-owned enterprise that manage tourism in Luk Panenteng village, Banggai Islands regency, Central Sulawesi province. There are three tourism destinations managed by BUMDes Paisubatango, such as Paisu Pok, Paisubatango Lake, and Poganda Beach.

This research aims to describe an analysis of capital investment feasibility in BUMDes Paisubatango and to find out type of investment that can be well-financially done. The data used in this research are primary data that obtained by documentation. The analytical method used is through the strategic public value triangle by (Moore 1995). After that, an analysis of investment feasibility assessments is carried out using the method of Net Present Value, Internal Rate of Return, Accounting Rate of Return and Payback Period. The use of this technique aims to determine whether an investment plan is accepted or not based on Net Present Value, Internal Rate of Return, Accounting Rate of Return and Payback Period.

The results of the analysis of the approach from (Moore 1995) show that the public value, legitimacy and support and operational capacity of BUMDes Paisubatango is quite good. Furthermore, investment analysis using the NPV, IRR, ARR, and payback period methods shows that the project is feasible to run because the results of the analysis meet the investment eligibility criteria of each method.

Key Words: Investment Feasibility, Public Value, Legitimacy, Operational, Net Present Value, Internal Rate of Return, Payback Period, Accounting Rate of Return