

## Analisis kelayakan investasi unit usaha percetakan badan usaha milik desa bersama (BUMDesMA) Kecamatan Widodaren = Investment feasibility study of new business unit of joint village-owned enterprise Widodaren Sub-district.

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### Abstrak

Penelitian ini bertujuan untuk menganalisis kelayakan investasi atas proyek pendirian unit usaha percetakan serta memberikan usulan metode penilaian kelayakan usaha. Metode penelitian yang digunakan adalah studi kasus kualitatif. Studi kasus dilakukan di BUMDesMA DAPM Kecamatan Widodaren yang merupakan badan usaha gabungan 12 desa. Kelayakan investasi diukur dengan metode-metode capital budgeting, yaitu Net Present Value (NPV), Payback Period (PBP), Discounted Payback Period (DPP), Internal Rate of Return (IRR), terminal value, Analisis Sensitivitas, Break-Even Analysis, dan simulasi Monte Carlo. Dalam perhitungan metode-metode ini, perubahan asumsi laju pertumbuhan PDB industri, inflasi, dan upah minimum provinsi menjadi pertimbangan. Dengan tingkat diskonto yang dihitung menggunakan metode Capital Asset Pricing Model (CAPM) dan opportunity cost, diperoleh hasil penelitian yang menunjukkan bahwa proyek pendirian unit usaha percetakan layak dilakukan pada kondisi best dan optimis. Namun pada kondisi pesimis, proyek investasi tidak layak dilakukan. Metode penilaian yang sesuai diterapkan di BUMDes adalah payback period.

.....This study aims to analyze the investment feasibility of establishing a printing business unit and to propose a business feasibility assessment method. The research method used is a qualitative case study. The case study was conducted in BUMDesMA DAPM, Widodaren District, which is a joint business entity of 12 villages. Investment feasibility is measured by capital budgeting methods, namely Net Present Value (NPV), Payback Period (PBP), Discounted Payback Period (DPP), Internal Rate of Return (IRR), terminal value, Sensitivity Analysis, Break-Even Analysis, and Monte Carlo simulation. In calculating these methods, changes in the assumptions of industrial GDP growth, inflation, and provincial minimum wages are considered. With the discount rate calculated using the Capital Asset Pricing Model (CAPM) and opportunity cost, the results show that the project to establish a printing business unit is feasible in the best and optimistic conditions. However, under pessimistic conditions, investment projects are not feasible. The appropriate valuation method applied in BUMDes is the payback period.