

# Analisis Capital Budgeting Studi Kasus Pada Proyek Pengembangan Terminal 1 Bandar Udara Internasional Juanda - Surabaya = Analysis of Capital Budgeting at Terminal 1 Juanda International Airport Development Project

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## Abstrak

Bandara Juanda merupakan bandara tersibuk ketiga di Indonesia dan merupakan bandara dengan trafik penumpang tertinggi kedua di antara 15 bandara yang dioperasikan oleh PT Angkasa Pura I. Dalam upaya meningkatkan pelayanan kepada pelanggan yang menggunakan transportasi udara, PT Angkasa Pura I melakukan investasi pengembangan terminal Bandara Juanda pada tahun 2017 hingga 2021. Di masa konstruksi pengembangan bandara, terjadi pandemi Covid-19 di Indonesia yang mulai terjadi sejak awal tahun 2020 dan menyebabkan penurunan trafik penumpang hingga mencapai 59,1%. Hal ini menyebabkan realisasi trafik penumpang tidak sesuai dengan proyeksi trafik penumpang yang diestimasikan di masa perencanaan proyek pengembangan bandara. Tujuan penelitian ini adalah untuk melakukan kajian dan analisis terhadap kelayakan pengembangan bandara di masa recovery Covid-19. Penelitian ini menggunakan metode capital budgeting yang meliputi analisa internal rate of return (IRR), discounted payback period (PP), net present value (NPV), dan profitabilitas index (PI). Hasil penelitian menunjukkan bahwa proyek investasi pengembangan Bandara Juanda dinilai menguntungkan di masa pemulihan Covid-19 dengan menggunakan tiga skenario finansial berbeda.

.....The Juanda Airport ranks third in terms of overall traffic among airports in Indonesia and holds the second position in passenger volume among the 15 airports managed by PT Angkasa Pura I. Between 2017 and 2021, PT Angkasa Pura I undertook investments aimed at enhancing the level of support provided to clients utilizing air transportation, through the expansion of Juanda Airport. The COVID-19 pandemic has had a significant impact on the number of passengers utilizing Juanda Airport in Indonesia, resulting in a 59.1% decrease. This decline can be attributed to the ongoing pandemic that has adversely affected the country since the start of 2020. Thus, the observed passenger flow diverged from the passenger projections employed in the project's planning. The aim of the present investigation is to perform a comprehensive examination and evaluation of the capital budgeting aspect of the Juanda Airport Investment Project. The present inquiry employs computations related to capital budgeting. These calculations include the internal rate of return (IRR), discounted payback period (PP), net present value (NPV), and profitability index (PI). The profitability of the Juanda Airport investment project has been demonstrated across three distinct financial scenarios, even in the midst of the Covid-19 recovery period.