

ABSTRACT

Economic problems represent the very important matter in prosperity growth of a state. This matter can be proved in past history, when our country is knocked over by a monetary crisis in the year 1997-1998 has result a lot of company need to be closed, unemployment was increased and also come up with the issue of integrity dissolution nation. One of company which effected by a monetary crisis glimpse in the year 1997-1998 is CV. Putra Mandiri. CV. Putra Mandiri founded in the year 1995 with first purpose was to be partner of TNI AL to repaired their ship and also supply their ship equipment. But when monetary crisis storm knock over this country, the company was cannot be helped and must be closed. Nine year later, precisely in the year 2007 the company has an idea to re-operate the company. This idea emerge after CV. Putra Mandiri see the existence of beneficial prospect possibilities to re-operate the company after this country already has stability in macro economics condition and gives hope that successfulness of past can be enjoyed in the future after company re-operate. To avoid mistakes in investment decision, a feasibility study is needed as an input before the decision of accepting or refusing the investment is taken to avoid improper investment. For that purpose, this research focuses on analysing the feasibility of the investment of CV. Putra Mandiri ship repair.

The first step of this feasibility study is to analyze current market condition of ship repair using data statistic of ship traffic in Tanjung Perak Harbor. Afterwards, an analysis towards the technical aspect of the CV. Putra Mandiri ship repair, such as service capacity, service equipment requirements, company location, production process and the financial elements needed is done. Financial calculation to judge the financial feasibility of CV. Putra Mandiri is the next thing to do. The criteria of financial feasibility are Net Present Value (NPV), Internal Rate Return (IRR) and Payback Period (PBP). The results of the three criteria would become the main point of business decision taken of the investment. Afterward the result of the feasibility criteria we do a sensitivity analysis to configure the sensitive variables towards the investment judgment.

After the analysis of market aspect, it is known that market needs of ship repair is very large because it has few competitors if compared with the demand, so CV. Putra Mandiri believes that their plan to re-operate the company will gain large amount of profit. In the technical aspect, there is no obstacle in executing the service of CV. Putra Mandiri ship repair. From financial calculation, the results are NPV value of 364,004,660,- IDR (NPV >0) , IRR 43.99% (larger than the MARR value of 20%) and PBP of 3.16 years. The sensitivity analysis showed that the investment is sensitive towards change of revenue and labor costs while the variables of investment costs are insensitive variables towards investment judgment criteria.

Keyword: Eligibility, investment, ship repair, sensitivity and risk