

ABSTRACT

National development need the readiness of infrastructure especially communication infrastructure which capable to accommodate the requirement of society of transportation to quicken the growth process and generalization of economics.

Toll road is the public roads part of network system national roads and to his consumer is obliged to pay. This thesis study the investment feasibility study evaluation management of toll roads at plan of joint toll roads Serang - Panimbang province Banten.

Analysis process started from investment plan early project up to operation, cover the cost estimate of expense liberation of land, expense of construction, expense of improvement road capacities, operating expenses and maintenance. As income aspect is analyzed under traffic prediction and his growth, cost of operational vehicle (BOK) at artery road and at toll road to be made as assessment base in determination of tariff toll. From two aspect of is expense and earnings above and by considering the economics condition is made in a model so that yield the parameter for the evaluation of feasibility financial and economic be like Internal Rate Return (IRR), Net Present Value (NPV) and Payback Period.

Some assumptions early the become the base calculation of the feasibility do not close possibility happened the change in execution is so that needed by the consideration of risk. At scenario III that is, toll road built up only segment 1 internode Serang - Rangkasbitung with expense liberation of land by government obtained IRR 12,57%. Scenario IV that, toll road built by all segment with stimulus from Government in the form of liberation of land added 40% construction expense obtained IRR 13,25%, the feasibility level is assessed competent financial if referring at commercial rate of interest at 10% is but needed by the consideration of risk so that mount financial feasibility (FIRR) peaceful which and give fair advantage, in general is 16%.

To know the possible investment risk happened hence to test sensitivities of IRR. From sensitivities IRR test there are big variable of his influence to IRR is traffic prediction early, traffic growth, inflation, investment and toll road early tariff.

Keyword; investment, traffic, IRR, sensitivities.