

BAB VI

PEMBAHASAN

6.1 Pendahuluan

Dalam melakukan analisis kelayakan ekonomi proyek pusat perbelanjaan Simpang Lima Plaza digunakan dua metode, yaitu : *Internal Rate of Return* (IRR) dan *Break Event Point* (BEP). Dari kedua analisis ini digunakan dua asumsi, yaitu: menggunakan pendapatan yang setiap tahunnya tidak ada kenaikan dan pendapatan yang setiap lima tahunnya mengalami kenaikan. Dari hasil analisis tersebut diharapkan investor dapat membandingkan mana yang lebih menguntungkan antara pendapatan yang tidak mengalami kenaikan setiap tahunnya dan pendapatan yang mengalami kenaikan setiap lima tahun sekali, dari tingkat pengembalian dan periode pengembalian investasi.

6.2 Pembahasan

Dari hasil analisis proyek pusat perbelanjaan ini didapat nilai *Internal Rate of Return* (IRR) untuk pendapatan yang tidak mengalami kenaikan sebesar **21,48%** dan *Break Event Point* (BEP) didapat pada tahun **ke-21**. Nilai *Internal*

Rate of Return (IRR) untuk pendapatan yang mengalami kenaikan tiap lima tahunnya sebesar **22,38%** dan *Break Event Point* (BEP) pada tahun ke-17.

Dari hasil analisis yang kedepan, dengan modal sendiri sebesar Rp.2.610.382.080,00 dapat diperoleh keuntungan setelah tahun ke-21 dan tahun ke-17 sebesar Rp.706.547.526,00 dan Rp.704.372.215,00 maka modal sendiri lebih menguntungkan dimasukkan bank dengan bunga 10 % pertahun dari pada diinvestasikan untuk proyek ini. Untuk rumus perhitungan deposito bank dengan bunga 10% adalah sebagai berikut :

$$\text{Bunga yang didapat} = (\text{modal sendiri} \times \text{bunga } 10\% \times \text{tahun}) \quad (6.1)$$

Untuk lebih jelasnya dapat dilihat pada tabel 6.1.

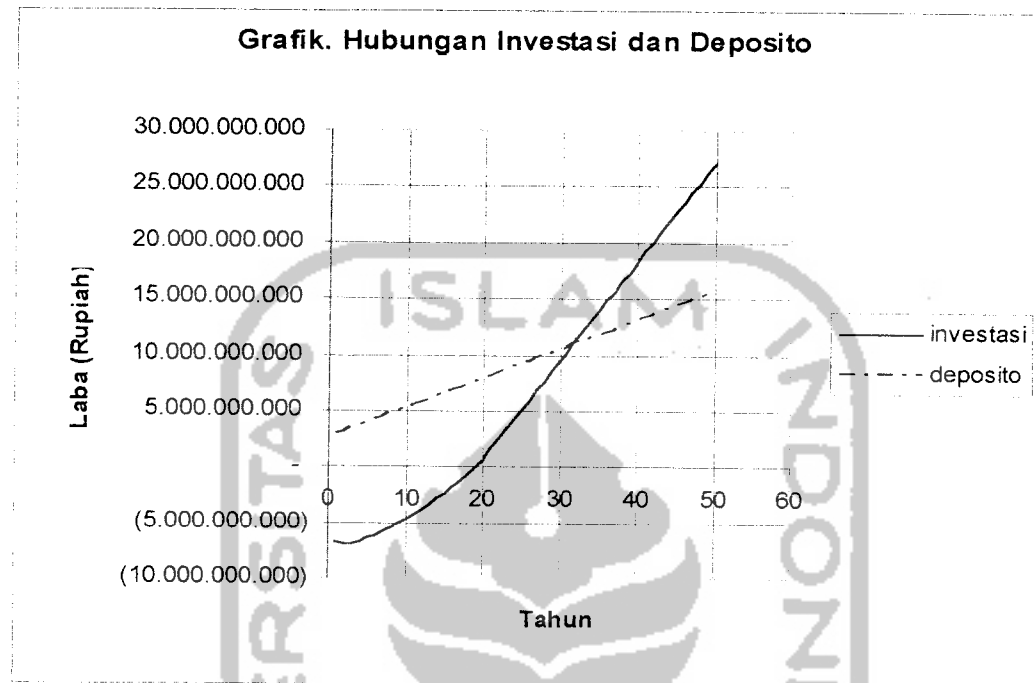


Tabel 6.1 Perbandingan Investasi dengan Deposito (Tidak ada Kenaikkan)

Tahun	Bunga Tunggal		Bunga Majemuk			Penyusutan	Laba Komulatif
	Modal sendiri	Bunga 10%	Modal Sendiri	Bunga 10%	Laba investasi		
0	2.610.382.080	-	2.610.382.080				
1	2.871.420.288	261.038.208	2.871.420.288	261.038.208	(6.888.906.109)	78.335.200	(6.810.572.909)
2	3.132.458.496	522.076.416	3.158.562.317	287.142.029	(7.072.000.405)	156.670.400	(6.915.330.005)
3	3.393.496.704	783.114.624	3.474.418.548	315.856.232	(7.125.384.363)	235.005.600	(6.890.378.763)
4	3.654.534.912	1.044.152.832	3.821.860.403	347.441.855	(7.049.059.984)	313.340.800	(6.735.719.184)
5	3.915.573.120	1.305.191.040	4.204.046.444	382.186.040	(6.859.827.268)	391.676.000	(6.468.151.268)
6	4.176.611.328	1.566.229.248	4.624.451.088	420.404.644	(6.644.555.991)	470.011.200	(6.174.544.791)
7	4.437.649.536	1.827.267.456	5.086.896.197	462.445.109	(6.403.246.152)	548.346.400	(5.854.899.752)
8	4.698.687.744	2.088.305.664	5.595.585.817	508.689.620	(6.135.897.753)	626.681.600	(5.509.216.153)
9	4.959.725.952	2.349.343.872	6.155.144.398	559.558.582	(5.842.510.792)	705.016.800	(5.137.483.992)
10	5.220.764.160	2.610.382.080	6.770.658.838	615.514.440	(5.523.085.269)	783.352.000	(4.739.733.269)
11	5.481.802.368	2.871.420.288	7.447.724.722	677.065.884	(5.177.621.186)	861.687.200	(4.315.933.986)
12	5.742.840.576	3.132.458.496	8.192.497.194	744.772.472	(4.806.118.541)	940.022.400	(3.866.096.141)
13	6.003.878.784	3.393.496.704	9.011.746.913	819.249.719	(4.408.577.335)	1.018.357.600	(3.390.219.735)
14	6.264.916.992	3.654.534.912	9.912.921.605	901.174.691	(3.984.997.568)	1.096.692.800	(2.888.304.768)
15	6.525.955.200	3.915.573.120	10.904.213.765	991.292.160	(3.535.379.239)	1.175.028.000	(2.360.351.239)
16	6.786.993.408	4.176.611.328	11.994.635.142	1.090.421.377	(3.059.722.349)	1.253.363.200	(1.806.359.149)
17	7.048.031.616	4.437.649.536	13.194.098.656	1.199.463.514	(2.558.026.898)	1.331.698.400	(1.226.328.498)
18	7.309.069.824	4.698.687.744	14.513.508.521	1.319.409.866	(2.030.292.886)	1.410.033.600	(620.259.286)
19	7.570.108.032	4.959.725.952	15.964.859.374	1.451.350.852	(1.476.520.313)	1.488.368.800	11.848.487
20	7.831.146.240	5.220.764.160	17.561.345.311	1.596.485.937	(896.709.178)	1.566.704.000	669.994.822
21	8.092.184.448	5.481.802.368	19.317.479.842	1.756.134.531	(95.080.826)	1.645.039.200	1.549.958.374
22	8.353.222.656	5.742.840.576	21.249.227.826	1.931.747.984	706.547.526	1.723.374.400	2.429.921.926
23	8.614.260.864	6.003.878.784	23.374.150.609	2.124.922.783	1.508.175.878	1.801.709.600	3.309.885.478
24	8.875.299.072	6.264.916.992	25.711.565.670	2.337.415.061	2.309.804.230	1.880.044.800	4.189.849.030

25	9,136,337.280	6,525,955.200	28,282,722.237	2,571,156.567	3,111,432.582	1,958,380.000	5,069,812.582
26	9,397,375.488	6,786,993.408	31,110,994.460	2,828,272.224	3,913,060.934	2,036,715.200	5,949,776.134
27	9,658,413.696	7,048,031.616	34,222,093.906	3,111,099.446	4,714,689.286	2,115,050.400	6,829,739.686
28	9,919,451.904	7,309,069.824	37,644,303.297	3,422,209.391	5,516,317.638	2,193,385.600	7,709,703.238
29	10,180,490.112	7,570,108.032	41,408,733.627	3,764,430.330	6,317,945.990	2,271,720.800	8,589,666.790
30	10,441,528.320	7,831,146.240	45,549,606.989	4,140,873.363	7,119,574.342	2,350,056.000	9,469,630.342
31	10,702,566.528	8,092,184.448	50,104,567.688	4,554,960.699	7,921,202.694	2,428,391.200	10,349,593.894
32	10,963,604.736	8,353,222.656	55,115,024.457	5,010,456.769	8,722,831.046	2,506,726.400	11,229,557.446
33	11,224,642.944	8,614,260.864	60,626,526.903	5,511,502.446	9,524,459.398	2,585,061.600	12,109,520.998
34	11,485,681.152	8,875,299.072	66,689,179.593	6,062,652.690	10,326,087.750	2,663,396.800	12,989,484.550
35	11,746,719.360	9,136,337.280	73,358,097.553	6,668,917.959	11,127,716.102	2,741,732.000	13,869,448.102
36	12,007,757.568	9,397,375.488	80,693,907.308	7,335,809.755	11,929,344.454	2,820,067.200	14,749,411.654
37	12,268,795.776	9,658,413.696	88,763,298.039	8,069,390.731	12,730,972.806	2,898,402.400	15,629,375.206
38	12,529,833.984	9,919,451.904	97,639,627.842	8,876,329.804	13,532,601.158	2,976,737.600	16,509,338.758
39	12,790,872.192	10,180,490.112	107,403,590.627	9,763,962.784	14,334,229.510	3,055,072.800	17,389,302.310
40	13,051,910.400	10,441,528.320	118,143,949.689	10,740,359.063	15,135,857.862	3,133,408.000	18,269,265.862
41	13,312,948.608	10,702,566.528	129,958,344.658	11,814,394.969	15,937,486.214	3,211,743.200	19,149,229.414
42	13,573,986.816	10,963,604.736	142,954,179.124	12,995,834.466	16,739,114.566	3,290,078.400	20,029,192.966
43	13,835,025.024	11,224,642.944	157,249,597.036	14,295,417.912	17,540,742.918	3,368,413.600	20,909,156.518
44	14,096,063.232	11,485,681.152	172,974,556.740	15,724,959.704	18,342,371.270	3,446,748.800	21,789,120.070
45	14,357,101.440	11,746,719.360	190,272,012.414	17,297,455.674	19,143,999.622	3,525,084.000	22,669,083.622
46	14,618,139.648	12,007,757.568	209,299,213.656	19,027,201.241	19,945,627.974	3,603,419.200	23,549,047.174
47	14,879,177.856	12,268,795.776	230,229,135.021	20,929,921.366	20,747,256.326	3,681,754.400	24,429,010.726
48	15,140,216.064	12,529,833.984	253,252,048.523	23,022,913.502	21,548,884.678	3,760,089.600	25,308,974.278
49	15,401,254.272	12,790,872.192	278,577,253.376	25,325,204.852	22,350,513.030	3,838,424.800	26,188,937.830
50	15,662,292.480	13,051,910.400	306,434,978.713	27,857,725.338	23,152,141.382	3,916,760.000	27,068,901.382

Hubungan investasi pusat perbelanjaan dan deposito bank pendapatan yang tidak mengalami kenaikan dapat dilihat pada grafik berikut ini :



Grafik 6.1 Hubungan Investasi dan Deposito

Dari grafik diatas dapat dilihat bahwa investasi ini akan lebih menguntungkan dari pada deposito bank setelah tahun ke-31.

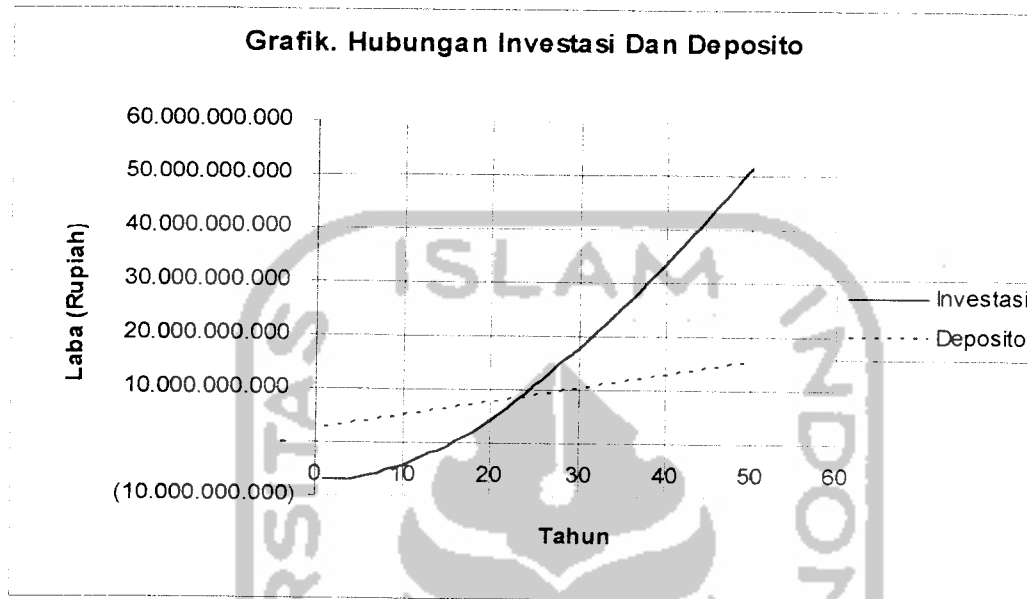
Untuk pendapatan yang mengalami kenaikan akan lebih menguntungkan setelah tahun ke-23 sebesar Rp.8.015.694.444,00 dan untuk deposito bank sebesar Rp.8.614.260.864,00. Dan besarnya bunga deposito bank dihitung dengan rumus persamaan 6.1. Untuk lebih jelasnya dapat dilihat pada tabel 6.2.

ANALISIS PERBANDINGAN INVESTASI DAN DEPOSITO (ADA KENAIKAN)

Tahun	Bunga Tunggal		Bunga Majemuk		Laba investasi	Penyusutan	Laba Kumulatif
	Modal Sendiri	Bunga 10%	Modal Sendiri	Bunga 10%			
0	2.610.382.080		2.610.382.080				
1	2.871.420.288	261.038.208	2.871.420.288	261.038.208	(6.888.951.309)	78.335.200	(6.810.616.109)
2	3.132.458.496	522.076.416	3.158.562.317	287.142.029	(7.072.043.605)	156.670.400	(6.915.373.205)
3	3.393.496.704	783.114.624	3.474.418.548	315.856.232	(7.125.427.563)	235.005.600	(6.890.421.963)
4	3.654.534.912	1.044.152.832	3.821.860.403	347.441.855	(7.049.103.184)	313.340.800	(6.735.762.384)
5	3.915.573.120	1.305.191.040	4.204.046.444	382.186.040	(6.859.870.468)	391.676.000	(6.468.194.468)
6	4.176.611.328	1.566.229.248	4.624.451.088	420.404.644	(6.522.996.692)	470.011.200	(6.052.985.492)
7	4.437.649.536	1.827.267.456	5.086.896.197	462.445.109	(6.160.084.354)	548.346.400	(5.611.737.954)
8	4.698.687.744	2.088.305.664	5.595.585.817	508.689.620	(5.771.133.455)	626.681.600	(5.144.451.855)
9	4.959.725.952	2.349.343.872	6.155.144.398	559.558.582	(5.356.143.995)	705.016.800	(4.651.127.195)
10	5.220.764.160	2.610.382.080	6.770.658.838	615.514.440	(4.915.115.973)	783.352.000	(4.131.763.973)
11	5.481.802.368	2.871.420.288	7.447.724.722	677.065.884	(4.343.246.891)	861.687.200	(3.481.559.691)
12	5.742.840.576	3.132.458.496	8.192.497.194	744.772.472	(3.745.339.249)	940.022.400	(2.805.316.848)
13	6.003.878.784	3.393.496.704	9.011.746.913	819.249.719	(3.121.393.044)	1.018.357.600	(2.103.035.444)
14	6.264.916.992	3.654.534.912	9.912.921.605	901.174.691	(2.471.408.278)	1.096.692.800	(1.374.715.478)
15	6.525.955.200	3.915.573.120	10.904.213.765	991.292.160	(1.795.384.951)	1.175.028.000	(620.356.951)
16	6.786.993.408	4.176.611.328	11.994.635.142	1.090.421.377	(988.171.124)	1.253.363.200	265.192.076
17	7.048.031.616	4.437.649.536	13.194.098.656	1.199.463.514	(154.918.735)	1.331.698.400	1.176.779.665
18	7.309.069.824	4.698.687.744	14.513.508.521	1.319.409.866	704.372.215	1.410.033.600	2.114.405.815
19	7.570.108.032	4.959.725.952	15.964.859.374	1.451.350.852	1.589.701.726	1.488.368.800	3.078.070.526
20	7.831.146.240	5.220.764.160	17.561.345.311	1.596.485.937	2.501.069.798	1.566.704.000	4.067.773.798
21	8.092.184.448	5.481.802.368	19.317.479.842	1.756.134.531	3.738.708.147	1.645.039.200	5.383.747.347
22	8.353.222.656	5.742.840.576	21.249.227.826	1.931.747.984	4.976.346.496	1.723.374.400	6.699.720.896
23	8.614.260.864	6.003.878.784	23.374.150.609	2.124.922.783	6.213.984.844	1.801.709.600	8.015.694.444
24	8.875.299.072	6.264.916.992	25.711.565.670	2.337.415.061	7.451.623.193	1.880.044.800	9.331.667.993

25	9,100,001,450	6,786,993,408	31,110,994,460	4,311,136,567	8,689,261,542	1,958,380,000	10,647,641,542
26	9,397,375,488	7,048,031,616	34,222,093,906	2,828,272,224	10,031,702,390	2,036,715,200	12,068,417,590
27	9,658,413,696	7,309,069,824	37,644,303,297	3,111,099,446	11,374,143,238	2,115,050,400	13,489,193,638
28	9,919,451,904	7,570,108,032	41,408,733,627	3,422,209,391	12,716,584,086	2,193,385,600	14,909,969,686
29	10,180,490,112	7,831,146,240	45,549,606,989	3,764,430,330	14,059,024,934	2,271,720,800	16,330,745,734
30	10,441,528,320	8,092,184,448	50,104,567,688	4,140,873,363	15,401,465,782	2,350,056,000	17,751,521,782
31	10,702,566,528	8,353,222,656	55,115,024,457	4,554,960,699	16,848,709,129	2,428,391,200	19,277,100,329
32	10,963,604,736	8,614,260,864	60,626,526,903	5,010,456,769	18,295,952,476	2,506,726,400	20,802,678,876
33	11,224,642,944	8,875,299,072	66,689,179,593	5,511,502,446	19,743,195,824	2,585,061,600	22,328,257,424
34	11,485,681,152	9,136,337,280	73,358,097,553	6,062,652,690	21,190,439,171	2,663,396,800	23,853,835,971
35	11,746,719,360	9,397,375,488	80,693,907,308	6,668,917,959	22,637,682,518	2,741,732,000	25,379,414,518
36	12,007,757,568	9,658,413,696	88,763,298,039	7,335,809,755	24,188,048,364	2,820,067,200	27,008,115,564
37	12,268,795,776	9,919,451,904	97,639,627,842	8,069,390,731	25,738,414,211	2,898,402,400	28,636,816,611
38	12,529,833,984	10,180,490,112	107,403,590,527	8,876,329,804	27,288,780,057	2,976,737,600	30,265,517,657
39	12,790,872,192	10,441,528,320	118,143,949,689	9,763,962,784	28,839,145,904	3,055,072,800	31,894,218,704
40	13,051,910,400	10,702,566,528	129,958,344,658	10,740,359,063	30,389,511,750	3,133,408,000	33,522,919,750
41	13,312,948,608	10,963,604,736	142,954,179,124	11,814,394,969	32,046,360,096	3,211,743,200	35,258,103,296
42	13,573,986,816	11,224,642,944	157,249,597,036	12,995,834,466	33,703,208,441	3,290,078,400	36,993,286,841
43	13,835,025,024	11,485,661,152	172,974,556,740	14,295,417,912	35,360,056,787	3,368,413,600	38,728,470,387
44	14,096,063,232	11,746,719,360	190,272,012,414	15,724,959,704	37,016,905,132	3,446,748,800	40,463,653,932
45	14,357,101,440	12,007,757,568	209,299,213,656	17,297,455,674	38,673,753,478	3,525,084,000	42,198,837,478
46	14,618,139,648	12,268,795,776	230,229,135,021	19,027,201,241	40,435,404,323	3,603,419,200	44,038,823,523
47	14,879,177,856	12,529,833,984	253,252,048,523	20,929,921,366	42,197,055,168	3,681,754,400	45,878,809,568
48	15,140,216,064	12,790,872,192	278,577,253,376	23,022,913,502	43,958,706,012	3,760,089,600	47,718,795,612
49	15,401,254,272	13,051,910,400	306,434,978,713	25,325,204,852	45,720,356,857	3,838,424,800	49,558,781,657
50	15,662,292,480			27,857,725,338	47,482,007,702	3,916,760,000	51,398,767,702

Hubungan investasi pusat perbelanjaan dan deposito bank pendapatan yang mengalami kenaikan dapat dilihat pada grafik berikut ini :



Grafik 6.2 Hubungan Investasi dan Deposito

Dari grafik diatas dapat dilihat bahwa investasi ini akan lebih menguntungkan dari pada deposito bank setelah tahun ke-23.

Untuk perbandingan deposito dengan bunga majemuk dan investasi baik pendapatan yang mengalami kenaikan maupun pendapatan yang tidak mengalami kenaikan lebih menguntungkan dimasukkan deposito.