

ABSTRAK

ANALISIS PEMILIHAN KEPUTUSAN INVESTASI AKTIVA TETAP ANTARA MENGGANTI MESIN ATAU MEREHABILITASI MESIN Studi Kasus Pada PT Madubaru, Divisi PG Madukismo

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Tujuan penelitian adalah untuk mengetahui alternatif mana yang tepat dilakukan perusahaan antara mengganti mesin lama atau merehabilitasi mesin dilihat dari aspek keuangan. Penelitian ini dilakukan di PT. Madubaru, Divisi PG. Madukismo Yogyakarta. Teknik penelitian yang digunakan adalah wawancara, observasi, dan dokumentasi.

Data dianalisis dengan metode Net Present Value. Dari hasil analisis diperoleh NPV penggantian mesin sebesar Rp 142.739.274,40 sedangkan untuk alternatif rehabilitasi sebesar Rp.112.071.239,20. Dari hasil perhitungan NPV tampak bahwa semua alternatif menghasilkan NPV positif. Hal ini berarti pendapatan lebih besar daripada biaya. Dengan demikian, kedua alternatif investasi tepat dilakukan perusahaan.

Dapat disimpulkan bahwa alternatif mengganti mesin lebih tepat dilakukan perusahaan karena nilai tunai bersih yang diterima selama umur ekonomis mesin lebih besar daripada nilai tunai bersih alternatif rehabilitasi dan keputusan ini diperkuat dengan pendekatan *incremental* yang menunjukkan laba bersih /tahun untuk mengganti mesin lama lebih tinggi daripada merehabilitasi mesin lama.

ABSTRACT

AN ANALYSIS ON THE DECISION MAKING OF THE FIXED ASSET INVESTMENT BETWEEN MACHINE REPLACEMENT OR MACHINE REHABILITATION A Case Study at Madubaru Inc., Madukismo Sugar Mill Division

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The purpose of the research was to know which of the following two alternatives is the better one to implement in view of the financial aspect: replacing or rehabilitating old machines. This research had been done in the Madukismo Inc., Madukismo Sugar Mill Division. The research techniques used were interview, observation, and documentation.

The data was analyzed using the Net Present Value (NPV). The result of the analysis showed that the calculation of NPV for the machine replacement resulted Rp. 142,730,274.40 on, the other hand the calculation of NPV for machine rehabilitation resulted Rp. 112,071,239.20. Based on the calculation, the research found that both the alternatives had produced positive NPV meaning that the income was bigger than the cost. Both the investment alternatives were feasible to implement.

The better alternative for the company to do seems to be that of replacing old machines because the net cash value received during the economical age of the machine was higher than that of the rehabilitation alternative, and this decision was supported by the incremental approach that showed that higher rate of return on replacing an old machine than on rehabilitating it.