ABSTRACT

RAMA ADITYA KUSUMA. Financial Feasibility of Jati Plus Perhutani (JPP) management in KPH Bojonegoro Perum Perhutani Unit II East Java. Supervised by DODIK RIDHO NURROCHMAT

Sustainable of teak forest management will help to solve the problem of teak wood supply shortages to the domestic and foreign market in the future. At this time local teak wood supply is estimated to only be able to meet less than 30% the number of requests. This situation causes the price of teak increasing from year to year. On the other hand, export demand for timber products and furniture increased sharply, which eventually enlarge the gap between total production and demand for teak wood. Another advantages of the sustainable teak management is a very high level of profit from the nature of the investment object that tree growth can be projected and also resistant to economic fluctuations and disturbances.

Nowadays with the development of technology, especially in the genetic engineering side (Tree Improvement) has presented teak varieties to improve the sustainable teak management. One developed excellent teak by Perhutani is Jati Plus Perhutani (JPP). Advantages of Jati Plus Perhutani is growing faster (harvest rotation is every 20 years), volume per hectare is relatively larger and better quality of stem. Therefore, it is important to analyze the feasibility business of the Jati Plus Perhutani (JPP) management in KPH Bojonegoro Perum Perhutani Unit II East Java for getting maximum benefits.

This research aims to analyze the feasibility business especially the financial aspects of the Jati Plus Perhutani (JPP) management in KPH Bojonegoro Perum Perhutani Unit II East Java. It is hoped this research can provide feasibility information, especially in the financial aspects of jati Plus Perhutani (JPP) management in KPH Bojonegoro Perum Perhutani Unit II East Java.

Data processing method used is a financial analysis of the three criteria that assessed the Net Present Value (NPV), Benefit Cost Ratio (BCR) and Internal Rate of Returns (IRR) which use the feasibility analysis period is calculated within a period of 20 years.

The Jati Plus Perhutani (JPP) management in KPH Bojonegoro Perum Perhutani Unit II East Java seen from the financial aspects was feasible because of the Net Present Value (NPV) is Rp 91,484,610,335 greater than zero (> 0) and Benefit Cost Ratio (BCR) is 3.86 greater than one (> 1) while the value of Internal Rate of Return (IRR ) is 21.72% greater than the interest rate, that is 10%. Based on the sensitivity analysis with scenario, that is a total cost increase of 10% and a decrease in the price of teak logs by 10% can be seen that from financial aspect the Jati Plus Perhutani (JPP) management in KPH Bojonegoro Perum Perhutani Unit II East Java was feasible although the value of NPV, BCR and IRR has decreased compared to normal conditions but still be positive.

Key words: Financial Analysis, Perhutani, Jati Plus Perhutani (JPP)