BUSINESS FORECAST AND CAPITAL BUDGETING FOR INVESTMENT

OF NEW PRODUCT IN PT. DUTA KARYA MANDIRI

NOVITA PERMATASARI & SISDIATMO K. WIDHANINGRAT

Master of Finance Management, Faculty of Economics and Business, Universitas Indonesia

ABSTRACT

Purpose: *The purpose of this paper is to examine whether the new product that is developed by PT. Duta Karya Mandiri is profitable and when this project will pay back the equity that is used by PT. Duta Karya Mandiri to make this new product.*

Design/Methodology/Approach: *The methodology that is used in the paper is the capital budgeting for investment in the new product of PT. Duta Karya Mandiri in Cibubur.*

Findings : *The outcome from the capital budgeting calculation is that the project is profitable and the sales of the new product will be paid back in approximately a dozen days for all schemes.*

Practical Implications : *This research makes PT. Duta Karya Mandiri wants to make the prototype of the product and do some testing to the prototype on make the final product. After that, the product will be placed in some stores to introduce it to the marketplace.*

Originality/Value: *This research represents the new project calculation whether it is profitable to be implemented to be the new product that will be sold by PT. Duta Karya Mandiri.*

KEYWORDS: *Business Forecast, Capital Budgeting, Corporate Finance, Duta Karya Mandiri, New Product & Profitable*

Received: Jan 23, 2018; **Accepted:** Feb 13, 2018; **Published:** Mar 14, 2018; **Paper Id.:** IJECRAPR20185

1. INTRODUCTION

Capital budgeting is of particular interest as an area of investigation and is one which has seldom featured in previous studies of strategic planning behavior. The key results suggest that SMEs incorporate a range of objectives into their strategic planning process, with profit improvement perceived to be the most important objective, followed by sales growth. SMEs engaged in detailed strategic planning are more likely to use formal capital budgeting techniques, including the net present value method, which is consistent with maximizing the companies' value. Perceived profitability and success in achieving organizational objectives were positively associated with planning detail, suggesting that strategic planning is a key component improving performance. Planning detail was also associated with a significantly higher level of perceived change in the business environment. (Peel & Bridge, 1998)

Capital investment decision or Capital budgeting is one of the most important financial decision areas of any business enterprise. The quality of this decision requires a great deal of skills & competence to handle, as it not only serves as a fulcrum to other decisions but determines the future success and profitability of the organization

(Van Horn & Wachowicz, 2005:304; Damilola, 2007:36). The four financial decisions include; investment decision (decision as to the type of projects to invest in, usually, based on its associated value, risk and return), financing decision (how such investments have to be financed, weighing the associated cost of fund), dividend decision (how the returns will be appropriated) and liquidity decisions (ensuring that both current assets and currents liabilities are properly balanced to eschew adverse effect on the firms operations) (Pandey, 2005:4-5).

More so, the limitedness or inadequacy of resources available to firms further explains the cardinality of investment decisions, especial capital assets investment decisions, given the fact that resources have to be strategically allocated to the viable project in order to leverage the cash flow potential of such investment. On the other hand, the consequences of poor investment decision can be very devastating, to the investing organization especially to firms with low capacity or abilities to absorb adverse results or huge loses like Small and Medium Scale Enterprises (SMEs). (Egbide, Uwalomwa, & Agbude, 2013)

This paper focuses on the research in one of SMEs in Cibubur which the main item is iron. This SME, which name is PT. Duta Karya Mandiri is one of SMEs that joins YDBA (Yayasan Dharma Bhakti Astra) which is a foundation that gives instructions, seminars, and training to develop SMEs. Because of this membership, PT. Duta Karya Mandiri becomes the manufacturers which collaborate in producing bar headrest for cars, such as Toyota Avanza and Daihatsu Xenia. Because of that, this SME is really dependent on the orders from YDBA and the owner feels that he needs to develop a new product that he could sell so that he has another income that he will get from the sales of the new product. He plans to make a multifunctional hanger and put it in stores in order to introduce this product to the marketplace.

2. LITERATURE REVIEW

There are 2 theories that are used in the research paper which are capital budgeting, cost of capital, and cash flow analysis which will be discussed one by one in the description below.

2.1. Capital Budgeting

Capital Budgeting is a method that is used to identify and analyze whether an investment alternative is feasible or not if it is chosen by the company based on long-term period (Clark, Hinderlang, & Pritchard, 1989). Ross (2009) stated that to decide which investment alternative is feasible to be conducted in calculating the capital budgeting with the method used, which are net present value, payback period, profitability index, internal rate of return and weighted average cost of capital.

2.1.1. Net Present Value

Net Present Value is the difference between market value of a project and its costs (Ross, 2009). The value of the investment by predicting the expected future cash flow, predicting the return needed on risk level, and finding the present value of cash flow and reducing by initial investment number. Ross (2009) stated that the basic value of an investment is accepted net present value from the project is bigger than 0 and is rejected if it is smaller than 0. If the net present value is positive, which means that the project that is planned will give profit because the total revenue that the company earned will be much bigger than the total investment used for the project.

Net present value generally used because it is not only simple to be applied, but also has advantages by using the project with future cash flow and has a calculating time value of money so that they get the prediction that is closed to the

reality (Hayes, 2002). Net present value method is often used because it is flexible and can be adjusted based on loan credit level if the investment fund is from the outside party.

2.1.2. Payback Period

Another method that is used in capital budgeting besides net present value is payback period (Ross, 2009). This method calculates how long the time is needed so that the investment fund that is used can be paid back through cash flow on the project. Payback period method is suitable to be used in the SME's case because the owner can know how long or how many years the equity will be paid back. The basic rule of payback period is accepted if the payback period is less than the time limit decided. For instance, a gold mining can be said to be optimal if the gold that has been mined for 8 years and after it is calculated with payback period it is gotten that the payback period is 4,102 year or 4 years 1 month, then the project is accepted.

2.1.3. Internal Rate of Return

Ross (2009) said that Internal rate of return is the most important alternative to net present value. This method calculates the return of net present value will equal zero so that the internal rate of return equation result will be compared with the expected return or it is also called cost of capital. If the internal rate of return is bigger than the expected return, then the project is accepted and is feasible to be conducted. Instead, if internal rate of return is under expected return, then the project is not feasible because the return is under expectation.

2.1.4. Profitability Index

Profitability Index is used to know whether the project is profitable or not. This method stated that if the profitability index is larger than 1, then the project is profitable. If the profitability index is under 1, then the project is not profitable. The formula of profitability index is present value cash flow is divided by present value outlay.

2.2. Cash Flow Analysis

Cash flow analysis is needed in capital budgeting to make the right decision. The first step to estimate the projected cash flow is to decide the measurement of cash flow which is relevant and is used to estimate the cash flow. The measure that is used is free cash flow. Free cash flow is chosen because it represents the real cash flow, not the profit from sales that happened in the past. If it is used accounting profit or profit based on sales, it could not represent the real cash flow because it is not from all sales that have payments directly or by cash (Koewn, Arthur, William, & David, 2005).

3. METHODOLOGY AND DATA

This Business Coaching focuses on the owner of PT. Duta Karya Mandiri and the finance employees. The owner of PT. DKM has the role as the party who operates all activities in PT. DKM and make strategic decisions related to the SME's policy especially on finance. The finance employees of PT. Duta Karya Mandiri is the party who operates the finance function, make the daily finance report, save the cash of PT. Duta Karya Mandiri, and make the financial management system for every operational activity related to PT. Duta Karya Mandiri.

Some methodology and data are used to make the data analysis. To analyze the data, we obtain the source of the data and technique of data analysis from primary data and secondary data. Primary Data is the data which directly gives data to the data collector (Sugiyono, 2014). To obtain primary data, the author has done a direct observation through forum group discussion and interview with the owner and employees of PT. Duta Karya Mandiri. While Secondary data is the a

source of data which indirectly gives data to the data collector, like documents or through somebody else (Sugiyono, 2014). On this research, secondary data is obtained from the literature study both from previous research journal, article, book, and documents that are available in the SME.

While the data analysis techniques are done using these methods: interview, observation, and document analysis. The interview is done with the owner of PT. DKM, Mr. Rajid Basri and also to the financial employees to obtain many pieces of informations related to PT. Duta Karya Mandiri. Observation is done by the author in plant 1 and plant 2 as the operational places for this iron manufacturer to obtain the information about the business process and the steps of the product making in PT. DKM. The document analysis is done by seeing the finance annual report which is owned by PT. DKM, then the problem that happens in the SME is identified and the author tries to find a solution to solve the problem in PT. Duta Karya Mandiri.

After data analysis with all aspect in PT. Duta Karya Mandiri, then the analysis is done using the methods that are used in PT. Duta Karya Mandiri with the qualitative method. On this research, the analysis is done by the analysis of Strength-Weakness-Opportunity-Threat (SWOT), Valuable-Rare-Imitability-Organization (VRIO), Canvas Business Model, and Porter's Five Forces. The analysis gives explanation related to PT. Duta Karya Mandiri's real condition, the sales target of PT. Duta Karya Mandiri, and the operational capabilities of SME to face the changes of environment. By this analysis, then we will get a conclusion about the SME's performance through many aspects which later will be tested through Total Quality Management analysis. In this paper, we will discuss the business model canvas and Porter's Five Forces briefly as it is shown in the graphic below.

The business model canvas has 9 main discussions, namely: key partners, key activities, key resources, value proposition, customer relationships, channels, customer segments, cost structures, and revenue streams.

While Porter's five forces consist of 5 model components which are rivalry among existing competitors, the threat of new entry, a threat of new substitute, bargaining power of supplier, and bargaining power of buyer.

Table 1: Model Business Canvas

Key Partners <ul style="list-style-type: none"> PT Astra Internasional Tbk as the main customer PT Krakatau Steel as the iron or raw material supplier Iron or raw material supplier from China YDBA as the foundation of SME partnership PT Astra Ventura Mandiri as the SME financing partner PIKO 	Key Activities <ul style="list-style-type: none"> Buy iron or raw material Produce <i>bar-headrest</i> Produce customized product based on job order Send products to customers 	Value Proposition <ul style="list-style-type: none"> Cheap price product and can be negotiated to customers Product customization 	Customer Relationships <ul style="list-style-type: none"> Personal Assistance to customers <i>Co-creation</i> 	Customer Segments <ul style="list-style-type: none"> SUV car producers Manufacturing company which need iron based products
Cost Structure <ul style="list-style-type: none"> Iron material Operational expense of the plant Maintenance expense Transportation expense Salary Expense Entertainment Expense Others 			Revenue Streams <ul style="list-style-type: none"> Bar-headrest product selling Customized product selling 	

Table 2: Porter's Five Forces

No	Five Forces Model Components	Analysis Result
1	Rivalry Among Existing Competitors	Middle
2	The threat of New Entry	High
3	A threat of New Substitute	Low
4	Bargaining Power of Supplier	Middle
5	Bargaining Power of Buyers	High

4. RESULTS

There are 3 main products that PT. Duta Karya Mandiri will sell which are multifunctional hanger with 4 hooks, multifunctional hanger with 5 hooks, and multifunctional hanger with 6 hooks. With the COGS stated in, we conclude that the selling price will be marked-up 100% and it will be IDR 64.900, IDR 69.900, and IDR 74.900. The promotion that the owner uses is giving discounts to 250 pieces (15%), 500 pieces (20%), and 1.000 pieces (30%). The calculation of the sales projection which stated in Appendix Number 4.

From that calculation, the summary of capital budgeting is as follows:

Scheme	NPV	DPP	IRR	PI
Pessimist	Feasible	Feasible	Feasible	Feasible
Normal	Feasible	Feasible	Feasible	Feasible
Optimist	Feasible	Feasible	Feasible	Feasible

5. CONCLUSIONS

From the purpose of this research, we can conclude that:

- It develops all the method of capital budgeting in PT. Duta Karya Mandiri that all the schemes (pessimist, normal, and optimist) stated that the result of the calculations is feasible and profitable to be an investment in the enterprise.
- It is shown that all the calculation of the sales projection is positive and that by doing the product expansion are a good thing and the project is accepted to realize the owner's wish to make a new product and he can have his own brand. The result of the income statement and cash flows show that all numbers is positive.

REFERENCES

1. Clark, Hinderlang, & Pritchart. (1989). *Capital Budgeting: Planning and Control of Capital Expenditures*. Prentice Hall.
2. Egbide, B., Uwalomwa, U., & Agbude, G. a. (2013). *Capital Budgeting, Government Policies and the Performance of SMEs in Nigeria: A Hypothetical Case Analysis*. *IFE Psychologia*, 21(1), 55–73.
3. Keown, Arthur, William, & David. (2005). *Financial Management: Principal and Application*. Pearson Prentice Hall.
4. Peel, M. J., & Bridge, J. (1998). *How planning and capital budgeting improve SME performance*. *Long Range Planning*, 31(6), 848–856. [https://doi.org/10.1016/S0024-6301\(98\)80021-6](https://doi.org/10.1016/S0024-6301(98)80021-6)
5. Eyesan Leslie Dabor & Kennedy Prince Modugu , *Capital Budgeting Practices in Quoted Banks in Nigeria*, *International Journal of Accounting and Financial Management Research (IJAFMR)*, Volume 3, Issue 3, July - August 2013, pp. 31-40
6. Ross, Stephen A., Randolph W. Westerfield& Bradford D. Jordan (2012). *Fundamental of Corporate Finance*. Asia Global Edition. McGraw-Hill Education (Asia).
7. Sugiyono. 2014. *Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif dan R&D*. Bandung: Alfabeta.

APPENDIX

1. COGS of Multifunctional Hanger with 4 Hooks

1. MILD STEEL S400						
					Material Price	
Diameter/Width	Length	Weight (Gram)			Per Kgram	
10	40	100			12500	1250
7	20	28			12500	350
30	340	400			12500	5000
		528				
Total Cost Of Material						6600
PROCESS BREAKDOWN						
2. Break Cutting - 25 Ton Mesin				25	12	300
3. Boring / Blanking				100	6	600
4. Chamfering / Turning				150	15	2250
5.. Reamering / Boring				250	4	1000
6. Top Coat / Nickle Chrome				6500	1	6500
Total Cost of Process						10650
Sub Total = 1 + 2						17250
6. Administration Charge (5%)						862,5
7. Transportation Cost (5%)						862,5
8. Part Cost (Consumable Goods)						-
9. Maintenance Mesin						2500
Overhead (30%)						5175
Die & Jig Depreciation						7
Packaging						3000
Transportation Cost to Consumer						600
TOTAL PRICE PER PCS (Rp) (3 - 9)						30257

2. COGS of Multifunctional Hanger with 5 Hooks

1. MILD STEEL S400					
				Material Price	
Diameter/Width	Length	Weight (Gram)		Per Kgram	
10	40	125		12500	1562,5
7	20	35		12500	437,5
30	420	510		12500	6375
		670			
Total Cost Of Material					8375
PROCESS BREAKDOWN					
2. Break Cutting - 25 Ton Mesin				25	15 375
3. Boring / Blanking				100	7 700
4. Chamfering / Turning				150	15 2250
5.. Reamering / Boring				250	5 1250
6. Top Coat / Nickle Chrome				6500	1 6500
Total Cost of Process					11075
Sub Total = 1 + 2					19450
6. Administration Charge (5%)					1093
7. Transportation Cost (5%)					1093
8. Part Cost (Consumable Goods)					-
9. Maintenance Mesin					2500
Overhead (30%)					5835
Die & Jig Depreciation					7
Packaging					3000
Transportation Cost to Consumer					600
TOTAL PRICE PER PCS (Rp) (3 - 9)					33578

3. COGS of Multifunctional Hanger with 6 Hooks

1. MILD STEEL S400					
				Material Price	
Diameter/Width	Length	Weight (Gram)		Per Kgram	
10	40	150		12500	1875
7	20	42		12500	525
30	500	600		12500	7500
		792			
Total Cost Of Material					9900
PROCESS BREAKDOWN					
2. Break Cutting - 25 Ton Mesin				25	18 450
3. Boring / Blanking				100	8 800
4. Chamfering / Turning				150	18 2700
5.. Reamering / Boring				250	6 1500
6. Top Coat / Nickle Chrome				6500	1 6500
Total Cost of Process					11950
Sub Total = 1 + 2					21850
6. Administration Charge (5%)					1092,5
7. Transportation Cost (5%)					1092,5
8. Part Cost (Consumable Goods)					-
9. Maintenance Mesin					2500
Overhead 30%					6555
Die & Jig Depreciation					7
Packaging					3000
Transportation Cost					600
TOTAL PRICE PER PCS (Rp) (3 - 9)					36697

4. Sales Projection

In 2018												
Pessimist Scheme	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Sales	124250000	125281275	126321110	127369575	128426742	129492684,2	130567474	131651184	132743888	133845663	134956582	136076721
COGS	60850000	60850000	60850000	60850000	60850000	60850000	60850000	60850000	60850000	60850000	60850000	60850000
Gross Profit	63400000	64431275	65471109,6	66519574,8	67576742	68642684,22	69717473,5	70801183,5	71893888,4	72995662,6	74106581,6	75226721,3
Costs	39021000	39021000	39021000	39021000	39021000	39021000	39021000	39021000	39021000	39021000	39021000	39021000
EBIT	24379000	25410275	26450109,6	27498574,8	28555742	29621684,22	30696473,5	31780183,5	32872888,4	33974662,6	35085581,6	36205721,3
Tax (25%)	6094750	6352568,75	6612527,4	6874643,7	7138935,6	7405421,056	7674118,38	7945045,88	8218222,09	8493665,66	8771395,41	9051430,31
Net Profit	18284250	19057706,25	19837582,2	20623931,1	21416807	22216263,17	23022355,1	23835137,6	24654666,3	25480997	26314186,2	27154290,9
Pessimist Scheme	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Sales	182062500	183573618,8	185097280	186633587	188182646	189744561,9	191319442	192907393	194508525	196122945	197750766	199392097
COGS	91275000	91275000	91275000	91275000	91275000	91275000	91275000	91275000	91275000	91275000	91275000	91275000
Gross Profit	90787500	92298618,75	93822279,8	95358587,2	96907646	98469561,94	100044442	101632393	103233525	104847945	106475766	108117097
Costs	63576000	63576000	63576000	63576000	63576000	63576000	63576000	63576000	63576000	63576000	63576000	63576000
EBIT	27211500	28722618,75	30246279,8	31782587,2	33331646	34893561,94	36468441,8	38056393,2	39657524,5	41271945,3	42899765,7	44541097,1
Tax (25%)	6802875	7180654,688	7561569,95	7945646,8	8332911,5	8723390,486	9117110,45	9514098,29	9914381,13	10317986,3	10724941,4	11135274,3
Net Profit	20408625	21541964,06	22684709,8	23836940,4	24998734	26170171,46	27351331,4	28542294,9	29743143,4	30953959	32174824,3	33405822,8
Pessimist Scheme	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Sales	227500000	229388250	231292172	233211898	235147556	237099281	239067205	241051463	243052190	245069523	247103600	249154560
COGS	121700000	121700000	121700000	121700000	121700000	121700000	121700000	121700000	121700000	121700000	121700000	121700000
Gross Profit	105800000	107688250	109592172	111511898	113447556	115399281	117367205	119351463	121352190	123369523	125403600	127454560
Costs	89082000	89082000	89082000	89082000	89082000	89082000	89082000	89082000	89082000	89082000	89082000	89082000
EBIT	16718000	18606250	20510172,5	22429897,5	24365556	26317280,97	28285205	30269462,8	32270189,9	34287523,1	36321600,2	38372560
Tax (25%)	4179500	4651562,5	5127543,12	5607474,38	6091389,1	6579320,243	7071301,25	7567365,7	8067547,49	8571880,78	9080400,04	9593140,01
Net Profit	12538500	13954687,5	15382629,4	16822423,1	18274167	19737960,73	21213903,8	22702097,1	24202642,5	25715642,3	27241200,1	28779420

5. Cash Flow Projection

r = 10%	2018												
Cash Flow Projection													
Pessimist Scheme		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
NWC (10% of sales)		12425000	12528127,5	12632110,96	12736957,48	12842674,2	12949268,42	13056747,35	13165118,35	13274388,84	13384566,26	13495658,16	13607672,13
Changes in NWC		-12.425.000	-103127,5	-103983,458	-104846,521	-105716,747	-106594,196	-107478,928	-108371,003	-109270,482	-110177,427	-111091,9	-112013,963
Normal Scheme		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
NWC (10% of sales)		182062500	183573619	185097279,8	186633587,2	188182646	189744561,9	191319441,8	192907393,2	194508524,5	196122945,3	197750765,7	199392097,1
Changes in NWC		-182062500	-1511118,8	-1523661,04	-1536307,42	-1549058,77	-1561915,96	-1574879,86	-1587951,37	-1601131,36	-1614420,75	-1627820,45	-1641331,36
Optimist Scheme		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
NWC (10% of sales)		22750000	22938825	23129217,25	23321189,75	23514755,6	23709928,1	23906720,5	24105146,28	24305218,99	24506952,31	24710360,02	24915456
Changes in NWC		-22750000	-188825	-190392,248	-191972,503	-193565,875	-195172,472	-196792,403	-198425,78	-200072,714	-201733,318	-203407,704	-205095,988
Depreciation	100.000.000 machine 5 years straight line 20.000.000/12												
	166666,667	166666,667	166666,667	166666,667	166666,667	166666,667	166666,667	166666,667	166666,667	166666,667	166666,667	166666,667	166666,667
Net Income	Pessimist	18284250	19057706,3	19837582,19	20623931,09	21416806,7	22216263,17	23022355,13	23835137,65	24654666,27	25480996,97	26314186,22	27154290,94
	Normal	20408625	21541964,1	22684709,84	23836940,41	24998734,5	26170171,46	27351331,36	28542294,88	29743143,4	30953958,97	32174824,3	33405822,82
	Optimist	12538500	13954687,5	15382629,36	16822423,13	18274167,2	19737960,73	21213903,75	22702097,1	24202642,46	25715642,34	27241200,12	28779420,04
Cash Flow Projection	Pessimist	7.525.917	20.621.245	21.400.265	22.185.751	22.977.757	23.776.336	24.581.543	25.393.433	26.212.062	27.037.486	27.869.761	28.708.944
	Normal	-159.987.208	21.697.512	22.827.715	23.967.300	25.116.342	26.274.922	27.443.118	28.621.010	29.808.679	31.006.205	32.213.671	33.431.158
	Optimist	-8544833,333	15432529,2	16858903,78	18297117,29	19747268	21209454,92	22683778,02	24170337,99	25669236,41	27180575,69	28704459,09	30240990,71

6. Capital Budgeting of New Product of PT. Duta Karya Mandiri

Pessimist Scheme	0	0,0083	0,167	0,25	0,33	0,416	0,5	0,583	0,67	0,75	0,83	0,9167	1
Initial Outlay	-100000000												
PV	-100000000	7521451,507	20393849,2	21060128,68	21736098,39	22411002,5	23094128,1	23784082,81	24475432,84	25179729,61	25889420,1	26597808,62	27315129,2
NPV		269458261,5											
IRR	-7188179972,2945%	7,18%											
DPP		20 hari		-20393848,2									
PI		2,694582615											
Normal Scheme	0	0,0083	0,167	0,25	0,33	0,416	0,5	0,583	0,67	0,75	0,83	0,9167	1
Initial Outlay	-100000000												
PV	-100000000	-159.672.387	20.913.511	21.645.558	22.392.638	23.118.413	23.854.971	24.597.850	25.328.626	26.087.157	26.847.665	27.587.196	28.341.052
NPV		111.042.251											
IRR	-238308650,8	23,83%											
DPP		19 hari		-20913510,2									
PI		1,110422508											
Optimist Scheme	0	0,0083	0,167	0,25	0,33	0,416	0,5	0,583	0,67	0,75	0,83	0,9167	1
Initial Outlay	-100000000												
PV	-100000000	-8538260,265	15212227,4	16512278,68	17817718,13	19118025,3	20423746,49	21734202,82	23043466,93	24366104,78	25693570,17	27017401,49	28351113,6
NPV		230751595,5											
IRR	-93133006,01	9,31%											
DPP		15 hari		-15212226,5									
PI		2,307515955											