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## ABSTRACT

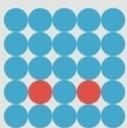
### The Financial Performance Analysis of Operational Segment at PT TJE. Suryadi

The research is intended to identify factors that affect the achievement of gross profit, ROI, and CFROI of each Operational Division and services rendered. Besides, the analysis is also done to identify how large is the opportunity cost that occur due to delay in receipt of trade receivables. Data collection for the research was done at PT TJE's Head Office between August and September 2004. Analysis techniques used are time series and cross section, whereas analysis tools used are gross profit, ROI, and CFROI.

The analysis result is that the financial performance of Operational Division One and Three succeed to make the realization of gross profit was higher than target, but Operational Division Two and Four failed to realize gross profit as target due to inefficiency in performance of project. Operational Division Two and Three succeed in realizing higher ROI and CFROI than its investment cost but Operational Division One and Four failed to realize ROI and CFROI as target, due to failure to minimize project cost, that create inefficiency and less optimal utilization of investment from corporate. Construction service in Operational Division One and Three, maintenance service in Operational Division Two and Three, and EPC service in Operational Division One and Three produced higher gross profit than target. Construction service in Operational Division Two and Four, maintenance service in Operational Division One, and Fabrication service in Operational Division Four produced lower gross profit than target, since these divisions failed to minimize project cost that incurred. Construction service in Operational Division One, Two, and Three; Maintenance service in Operational Division Two and Three produced higher ROI and CFROI than targeted cost of capital. Construction service in Operational Division Four, Maintenance service in Operational Division One, EPC service in Operational Division One and Three, and Fabrication service in Operational Division Four produced lower ROI and CFROI than the investment cost, because the investment value from corporate was unable to utilize optimally. CFROI produced by the entire operational divisions were lower than ROI.

The result suggested that maintain Operational Division Three, One and Two, by improving the efficiency of project cost, change management of Operational Division Four. Maintain construction service in Operational Division One, Two, and Three, maintenance service in Operational Division Two and Three, EPC service may be maintained, and begin from a relatively small scale, fabrication service shall not be maintained in particular. Consider high opportunity cost arise due to delay of receipt from project's revenue, The corporate management need to issue policy to give the penalty for delay payment and any discount for early payment to customers.

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