
ANALYSIS OF RETURN ON INVESTMENT ASSOCIATED WITH CHANGES IN OPERATIONAL TIME IN THE CONSTRUCTION OF THE SIGLI-BANDA ACEH TOLL ROAD

I Made Bayu Anggara¹, Yusria Darma², Mubarak³

Universitas Syah Kuala, Banda Aceh, Indonesia

madebayuanggara@gmail.com¹, yusriadarma@unsyiah.ac.id², mubarak@unsyiah.ac.id³

ABSTRACT

The problem with this research is that the government was late in land acquisition, so that PT. Hutama Karya (Persero) as the concession holder in the implementation of toll road construction is constrained in a number of locations. This study aims to determine the impact of delays in land acquisition and implementation of the construction of the Sigli-Banda Aceh Toll Road on net profit and return on investment at the end of the concession period. This study uses a quantitative method approach. Data analysis techniques use Present Net Value (NPV), Internal Rate of Return (IRR), and sensitivity analysis. The results of the study show that delays of 1, 2, and 3 years have an impact on concessionaires going through cash flow deficit periods of 17, 19, and 20 years and surplus cash flow periods of 23, 21, and 20 years. year, where investment returns occur in the 32nd (2050), 34th (2052) and 36th (2054) years, so that at the end of the concession period, the net profit that can be achieved by the concession holder is with an NPV value of Rp. 9,162,336,077,086, Rp. 6,858,784,951,438 and Rp. 4,680,164,756,915. If there are no delays, then the concessionaire only needs to go through a cash flow deficit period of 16 years and a cash flow surplus period of 24 years, where the return on investment capital occurs in year 30 (2048), so that the net profit that can be obtained by the concessionaire is with an NPV value of Rp. 11,647,590,651,181.

Keywords: land acquisition, construction implementation, concession, return on investment, toll road.

Corresponding Author: Yusria Darma

E-mail: yusriadarma@unsyiah.ac.id



INTRODUCTION

The Sigli-Banda Aceh Toll Road is part of the Trans Sumatra Toll Road (JTTS), which spans 74.1 km and is divided into six sections. Section 1 is Padang Tiji-Seulimeum, with a length of 24.3 km. Section 2 is Seulimeum-Jantho, with a length of 7.6 km. Section 3, namely Jantho-Indrapuri, is 16 km long. Section 4, namely Indrapuri-Blang Bintang, 13.5 km long. Section 5 is Blang Bintang-Kutabaro with a length of 7.7 km. Section 6, Kutabaro-Baitussalam along 5 km (Rani & Azlan, 2020). The investment value for the construction of the Sigli-Banda Aceh Toll Road is Rp. 12,533,551,000,000, using the BUMN assignment funding scheme. Plans to start construction in 2019 and plan to start operations in 2022. The status of the Sigli-Banda Aceh Toll Road project is still operating (Winodya, 2021).

Presidential Regulation of the Republic of Indonesia Number 100 of 2014 Concerning the Acceleration of Toll Road Development in Sumatra states that the Government assigned PT to accelerate toll road construction. Hutama Karya (Persero). The Minister of Public Works granted toll road concession rights to PT. Hutama Karya (Persero) for 40 years covering funding, technical planning, construction, operation, and maintenance (Riyanto & Joesoef, 2020). The concession

period of 40 years is expected that the company will have enough time to recover the invested capital and get an appropriate return.

Since the Sigli-Banda Aceh Toll Road project is a development for the public interest, the land acquisition must be carried out by the Government (Silalahi, 2022). The problem in this research is that the Government was late in procuring land for the Sigli-Banda Aceh Toll Road (Al Mukahfi, 2020). The problem of delays was also reported by several online print media. The Government's delay in the land acquisition was caused by compensation issues (Wardana, 2021). Other delays were caused by administrative constraints between agencies, which were a little slow, which affected official activities and the legal status of the court as the basis for executors for land use (Muna, 2022). In addition, at the toll road construction site, there are also several unknown burial points, requiring a relocation policy and having consequences for the budget (Zairi, 2020).

Delays in land acquisition by the Government caused PT. Hutama Karya (Persero), as the concessionaire (permit holder) in the construction of the Sigli-Banda Aceh Toll Road, was constrained at several locations. The Sigli-Banda Aceh Toll Road construction only runs smoothly in locations with clear and clean clearance. Delays in land acquisition and construction implementation can impact net profit and return on investment at the end of the concession period (Kusuma, 2017). Based on the background above, this research aims to analyze the return on investment associated with changes in operational time for the construction of the Sigli-Banda Aceh toll road.

METHODS

This research uses a quantitative method approach. Quantitative methods are methods whose output is in the form of numbers. In connection with this research related to financial analysis, the type of data used is only secondary data. Secondary data is data obtained or collected by researchers from existing sources. The secondary data used in this study are as follows:

1. Net Present Value (NPV)

NPV is used to determine the feasibility of investing in the construction of the Sigli-Banda Aceh Toll Road based on the net profit obtained at the end of the concession period. The NPV formula can be seen in Equation (1).

$$NPV = \frac{C_1}{(1+r)} + \frac{C_2}{(1+r)^2} + \frac{C_3}{(1+r)^3} + \dots + \frac{C_t}{(1+r)^t} - C_0 \dots$$

Where:

NPV = *Net Present Value* (in rupiah)

C_t = cash flow per year in period t

C₀ = Initial investment value in year 0 (in rupiah)

R = Interest rate or discount rate (in %)

NPV > 0, indicating that the investment in the construction of the Sigli-Banda Aceh Toll Road is profitable and feasible. NPV < 0, indicating that investment in the construction of the Sigli-Banda Aceh Toll Road is a loss and not feasible. NPV = 0, indicating that the investment in the construction of the Sigli-Banda Aceh Toll Road has neither profit nor loss, so it has no feasibility value.

2. Sensitivity analysis

Sensitivity analysis was used to determine the impact of delays in land acquisition and construction implementation on the concession period for the construction of the Sigli-Banda Aceh Toll Road (Hatmoko & Kistiani, 2017). Sensitivity analysis was carried out in 3 scenarios, namely delay simulations ranging from 1-3 years. The sensitivity analysis steps can be described as follows:

- Projecting an increase in toll road revenues and value-added tax for all gates with a simulated one-year delay starting from 2021–2058, a two-year delay starting from 2022–2058, and a three-year delay starting from 2023–2058.
- Projecting business entity costs from 2019–2058 for each of the one-year, two-year, and three-year delay simulations.
- Calculate the NPV using Equation (1) for each of the one-year, two-year, and three-year delay simulations.
- Calculate the IRR using Equation (2) for each of the one-year, two-year, and three-year delay simulations.

RESULTS AND DISCUSSION

1. Projection of Increase in Toll Road Fares Based on Inflation Rate

The increase in toll road tariffs in 5 years is projected using the tariff price in the previous year multiplied by the inflation rate of 2.93%, then added back to the tariff price in the previous year.

Table 1. Projected Increase in Tariff Prices

class	Tariff Price	Projection of Toll Road Price Increase Based on Inflation Rate 2.93% per 5 Years (Rp. /Km)			
	(IDR. /Km)	2020–2027	2028–2032	2033 – 2037	2038 – 2042
Group I	1,191	1,191	1,226	1,262	1,299
Group II	1,787	1,787	1839	1893	1949
Group III	1,787	1,787	1839	1893	1949
Group IV	2,382	2,382	2,452	2,524	2,598
Group V	2,382	2,382	2,452	2,524	2,598

class	Tariff Price	Projection of Toll Road Price Increase Based on Inflation Rate 2.93% per 5 Years (Rp. /Km)			
	(IDR. /Km)	2043 – 2047	2048 – 2052	2053 – 2057	2058
Group I	1,191	1,337	1,376	1,416	1,458
Group II	1,787	2006	2065	2.125	2,187
Group III	1,787	2006	2065	2.125	2,187
Group IV	2,382	2,674	2,752	2,833	2,916
Group V	2,382	2,674	2,752	2,833	2,916

Table 1 shows that the increase in toll road fares per km for each class every five years is insignificant. This is based on data from Bank Indonesia (2022), the average inflation rate in the five years (August 2017–July 2022) reached 2.93%. Class I for the first year or period of operation has a tariff of Rp. 1,191/km, and the last year, the concession period was Rp. 1,458/km. Classes

II and III have an Rp tariff for the first year or operation period. 1,787/km, and the last year, the concession period was Rp. 2,187/km. Classes IV and V for the first year or period of operation have a tariff of Rp. 2,382/km and the last year the concession period was Rp. 2,916/km.

Several previous studies also experienced a flat inflation rate. The flat inflation rate on the Serpong–Cinere Toll Road is set at 3.21% once every three years for a concession period of 35 years (Aulia & Buana, 2020). The flat inflation rate on the Pandaan–Malang Toll Road is set at 4.86% once every three years for a concession period of 35 years (Sari & Widyastuti, 2019). The flat inflation rate on the Mengwi–Gilimanuk Toll Road is set at 3.09% once every five years for a concession period of 32 years (Krisnananda & Kartika, 2021).

2. Projection of Increase in Toll Road Traffic Volume Based on Vehicle Growth Rate in the Sumatra Islands

The increase in traffic volume in the second to last year of the concession period is projected by employing the previous year's traffic volume multiplied by the growth rate of vehicles in the Sumatran Archipelago of 4.54%, then added back to the previous year's traffic volume.

- 1) The traffic volume at the Padang Tiji Gate for the first year of operation (2024) is planned to be 5,504,666 vehicles and in 2058 there will be 24,907,826 vehicles.
- 2) The traffic volume at the Seulimeum Gate for the first year of operation (2022) is planned to be 80,596 vehicles, and in 2058, there will be 6,624,118 vehicles.
- 3) The traffic volume at the Jantho Gate for the first year of operation (2020) is planned to be 1,900 vehicles, and in 2058, there will be 3,243,783 vehicles.
- 4) The traffic volume at the Indrapuri Gate for the first year of operation (2020) is planned to be 85,699 vehicles, and in 2058, there will be 3,662,868 vehicles.
- 5) The traffic volume at the Blang Bintang Gate for the first year of operation (2020) is planned to be 69,646 vehicles, and in 2058, there will be 4,459,195 vehicles.
- 6) The traffic volume at the Kuta Baro Gate for the first year of operation (2023) is planned to be 1,817,179 vehicles, and in 2058, there will be 12,366,103 vehicles.
- 7) The traffic volume at the Baitussalam Gate for the first year of operation (2023) is planned to be 1,044,350 vehicles, and in 2058, there will be 7,221,004 vehicles.

3. Cross

The increase in toll road revenue in the first year to the last year of the concession period is projected by the fare price multiplied by the segment's length, then by the traffic volume for each year. After a year of operation, the traffic volume increases by 4.54% every following year, and within five years, the fare price increases by 2.93%.

- 1) Toll road revenue at the Padang Tiji Gate for the first year of operation (2024) is Rp. 505,535,649,613, and in 2058 Rp. 2,799,951,135,437.
- 2) Toll road revenue at the Seulimeum Gate for the first year of operation (2022) is Rp. 2,998,298,012, and in 2058 Rp. 399,094,870,444.
- 3) Toll road revenue at the Jantho Gate for the first year of operation (2020) was Rp. 39,389,368, and in 2058, Rp. 217,753,368,496.
- 4) Toll road revenue at the Indrapuri Gate for the first year of operation (2020) was Rp. 1,452,660,221, and in 2058 Rp. 285,752,360,438.

5) Toll road revenue at the Blang Bintang Gate for the first year of operation (2020) was Rp. 1,221,550,560, and in 2058 Rp. 316,980,225,651.

6) Toll road revenue at the Kuta Baro Gate for the first year of operation (2023) is Rp. 79,971,981,987, and in 2058, Rp. 1,013,047,994,057.

7) The toll road revenue at the Baitussalam Gate for the first year of operation was Rp. 56,401,170,271, and in 2058, Rp. 681,666,790,325.

4. Projection of Value-Added Tax (VAT)

Before 2022, the toll road VAT rate is 10%. This is based on the Regulation of the Director General of Taxes Number PER-10/PJ/2015. From 2022 to 2024, the toll road VAT rate will be charged at 11%, while in 2025, until an undetermined year, the toll road VAT rate will be charged at 12%. This is based on the Law of the Republic of Indonesia Number 7 of 2021.

VAT for toll roads in the first year to the last year of the concession period is projected using all gates' total toll road revenue multiplied by 10%, 11%, and 12%. All gates' total toll road revenue for the first year of operation was Rp. 2,713,600,149 with VAT of Rp. 271,360,015. In the last year of the concession period, all gates' total toll road revenue was Rp. 5,714,246,744,848 with VAT of Rp. 685,709,609,382.

5. Projection of Salary Increase for Toll Road Operational Employees Based on Inflation Rate

The Sigli-Banda Aceh Toll Road operational staff includes 125 field employees, eight officers, four supervisors, and one manager. PT. Hutama Karya (Persero), in 2020, has set a salary/per month for field employees of Rp. 3,500,000, officers Rp. 7,000,000, supervisor Rp. 10,000,000, and a manager of Rp. 20,000,000. The salary for toll road operational employees in the first year is calculated by multiplying the employee's salary/month by the number of months in a year, then multiplying by the number of employees again. The increase in toll road operational employee salaries in the second to last year of the concession period is projected using the previous year's employee salaries multiplied by the inflation rate of 2.93%, then added back to the previous year's employee salaries. In this case, the salary for toll road operational employees in the first year of operation (2020) is Rp. 6,642,000,000, and in 2058, Rp. 19,901,867,785.

6. Business Entity Cost Projection

PT. Hutama Karya (Persero) includes toll road expenses and revenues. Toll road expenses are several costs incurred by business entities which include construction costs, maintenance costs (routine maintenance, periodic maintenance 2, 3, 4, 5, 10, and 15 years), salaries of toll road operational employees, VAT, Income Tax article 21, PBB, as well as administrative and general costs. Business entity costs in the first year to the last year of the concession period, are projected by means of total toll road expenditures reduced by total toll road revenues (Nurida, 2018).

The Sigli-Banda Aceh Toll Road construction in 2019 was a year of expenses without income. In 2019 the total toll road expenditure was Rp. 1,577,344,986,004, with the remaining toll road revenue of Rp. -1,577,344,986,004. This is because, in 2019, it is still in the commencement stage of toll road construction. The years 2020–2058 have shown toll road revenues. This revenue is obtained from the operation of toll roads at several gates within a certain period and the operation of toll roads at all gates within a certain period. In 2058 the total toll road expenditure is Rp. 1,987,560,339,673, the total toll road revenue is 5,714,246,744,848, with the remaining toll road revenue of Rp. 3,726,686,405,175.

7. Net Present Value (NPV)

A delay in land acquisition and toll road construction can impact the period of cash flow deficit and surplus cash flow. The longer the delay, the longer the period of cash flow deficit, which will then be followed by a shorter period of surplus cash flow. The impact of the delay from the two cash flow periods can then have implications for the net profit received by the concessionaire at the end of the concession period (RARA, 2022). Net profit is the difference between the total cash flow and the initial investment value of Rp. 12,533,551,000,000. Net profit is representative of the NPV value.

If there are no delays, land acquisition and construction of the Sigli-Banda Aceh Toll Road will not impact the cash flow deficit period and the surplus cash flow period. The period of cash flow deficit starts from year 1 to year 16 (2019–2034) for 16 years. The surplus cash flow period starts from year 17 to year 40 (2035–2058) for 24 years. This can be seen in Figure 1.

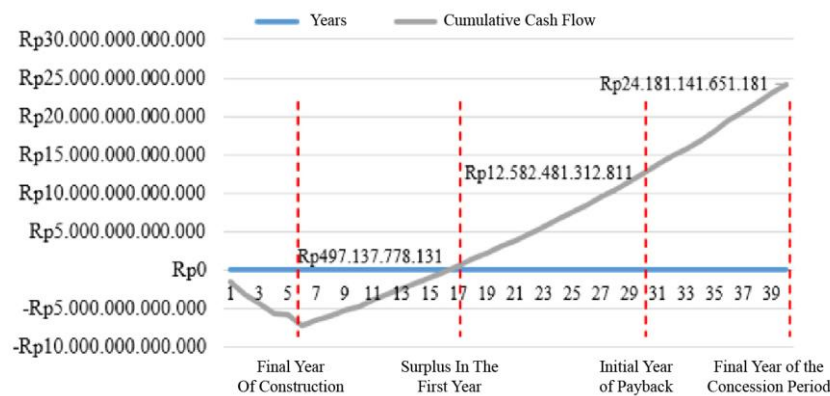


Figure 1. Period of Devisit and Surplus Cash Flows If There Are No Delays in Land Acquisition and Toll Road Construction Implementation

The concessionaire begins to receive a cash flow surplus in the 17th year (2035) of Rp. 497,137,778,131. In the 30th year period (2048), the concessionaire has received a return-on-investment capital of Rp. 12,582,481,312,811. In the 40th year (2058), the concessionaire can target a total cash flow of Rp. 24,181,141,651,181. Based on the total cash flow, the concessionaire's net profit (NPV) is Rp. 11,647,590,651,181. In this case, the impact of delays is simulated starting from 1-3 years through a sensitivity analysis previously analyzed with NPV.

The impact of a 1-year delay is the impact that arises from the incomplete completion of land acquisition in 2020 so that it will continue in 2021. The impact of a 1-year delay on the cash flow period of deficit and surplus can be seen in Figure 2.

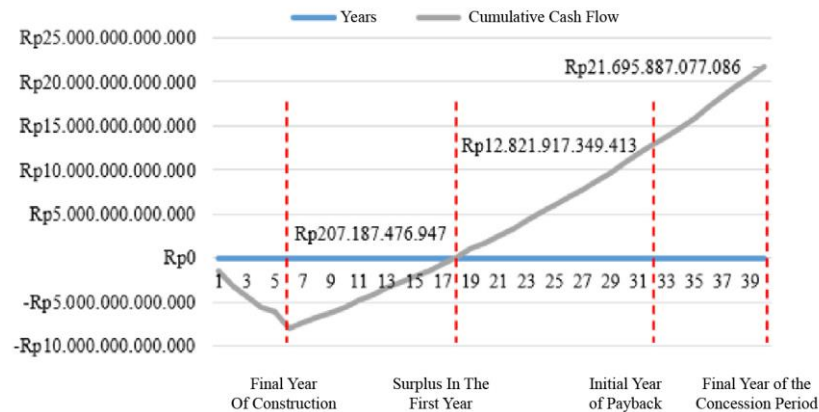


Figure 2. The Impact of 1 Year Delay on the Deficit and Surplus Cash Flow Periods

Figure 2 shows that the cash flow deficit period starts from year 1 to year 17 (2019–2035) for 17 years. The surplus cash flow period starts from year 18 to year 40 (2036–2058) for 23 years. This shows that the delay of 1 year has impacted the concessionaire to go through a cash flow deficit period of 17 years and a cash flow surplus of 23 years. The concessionaire begins to receive a cash flow surplus in the 18th year (2036) of Rp. 207,187,476,947. In the 32nd year (2050), the concessionaire received an Rp return on investment capital. 12,821,917,349,413. In the 40th year (2058), the concessionaires can only target a total cash flow of IDR 21,695,887,077,086. Based on the total cash flow, the concessionaire's net profit (NPV) is Rp. 9,162,336,077,086. The impact of delays in land acquisition and the implementation of toll road construction during this one year can still provide investment feasibility for concessionaires.

The impact of the 2-year delay is the impact that arises from the incomplete completion of land acquisition in 2020, so it will continue in 2022. The impact of the 2-year delay on the cash flow period of deficit and surplus can be seen in Figure 3.

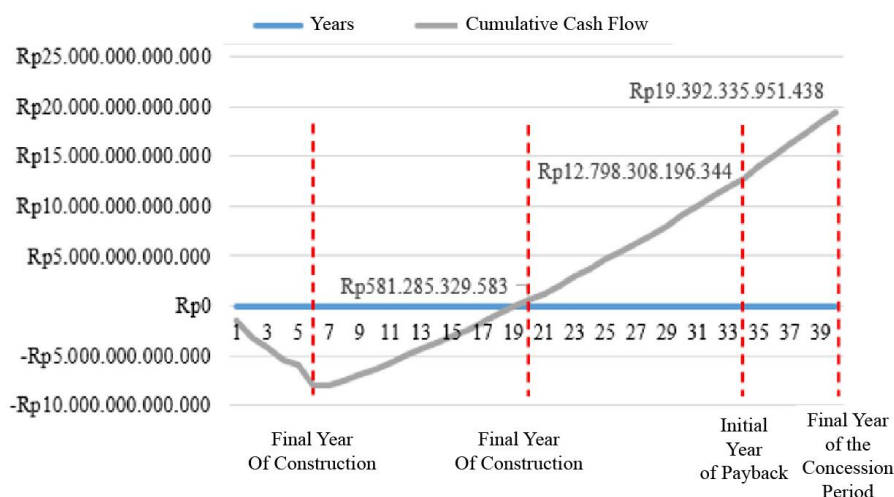


Figure 3. The Impact of a 2-Year Delay on the Deficit and Surplus Cash Flow Periods

Figure 3 shows that the cash flow deficit period starts from year 1 to year 19 (2019–2037) for 19 years. The surplus cash flow period starts from year 20 to year 40 (2038–2058) for 21 years. This shows that the two-year delay has impacted the concessionaire through 19 years of deficit cash flow periods and 21 years of surplus cash flow periods. The concessionaire begins to receive a cash flow surplus in the 20th year (2038) of Rp. 581,285,329,583. In the 34th year (2052), the concessionaire received a return-on-investment capital of Rp. 12,798,308,196,344. In the 40th year (2058), the concessionaires can only target a total cash flow of IDR 19,392,335,951,438. Based on the total cash flow, the concessionaire's net profit (NPV) is Rp. 6,858,784,951,438. The impact of land acquisition and toll road construction delays for the past 2 years can still provide investment feasibility for concessionaires.

The 3-year delay is the impact that arises from the incomplete land acquisition in 2020, so it will continue in 2023. The impact of the 3-year delay on the cash flow period of deficit and surplus can be seen in Figure 4.

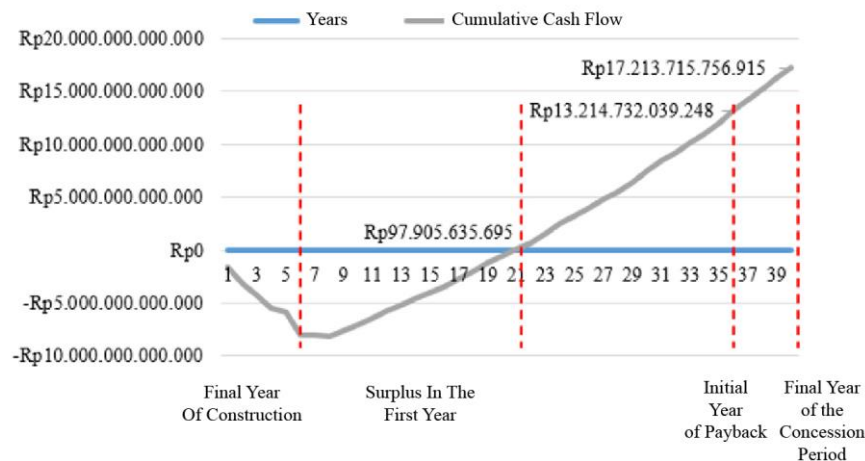


Figure 4. The Impact of 3 Years Delay on the Period of Devisit and Surplus Cash Flows

Figure 4 shows that the cash flow deficit period starts from year 1 to year 20 (2019–2038) for 20 years. The surplus cash flow period starts from year 21 to year 40 (2039–2058) for 20 years. This shows that the 3-year delay has had an impact on the concessionaire going through a 20-year period of deficit cash flows and a 20-year period of surplus cash flows. The concessionaire begins to receive a cash flow surplus in the 21st year (2039) of Rp. 97,905,635,695. In the 36th year (2054), the concessionaire received a return-on-investment capital of Rp. 13,214,732,039,248. In the 40th year (2058), the concessionaires can only target a total cash flow of Rp. 17,213,715,756,915. Based on the total cash flow, the concessionaire's net profit (NPV) is Rp. 4,680,164,756,915. The impact of land acquisition and toll road construction delays for the past three years can still provide concessionaires with investment feasibility.

CONCLUSION

Delays in land acquisition and the construction of the Sigli–Banda Aceh Toll Road for 1, 2, and 3 years had an impact on the concessionaires going through periods of cash deficit cash flows of 17, 19, and 20 years and periods of surplus cash flows of 23, 21, and 20 year, where the return on investment capital occurs in the 32nd (2050), 34th (2052), and 36th (2054) years, so that at the end of the concession period, the net profit that the concessionaire can achieve is the NPV value Rp. 9,162,336,077,086, Rp. 6,858,784,951,438, and Rp. 4,680,164,756,915. Suppose there are no delays in land acquisition and construction of the Sigli–Banda Aceh Toll Road. In that case, the concessionaire only needs to go through a cash flow deficit period of 16 years and a cash flow surplus period of 24 years, whereby the return on investment capital occurs in the 30th year (2048) so that at the end of the concession period, the net profit that can be achieved by the concessionaire is with an NPV value of Rp. 11,647,590,651,181. The implication of this study is that delays in land acquisition and construction implementation can have an impact on net profits and return on investment at the end of the concession period. It is recommended that researchers can then review the strategy of accelerating land acquisition in toll road projects, so that it can become a reference material for the Government.

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