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ANALYSIS OF INVESTMENT FEASIBILITY FOR THE WONDERLIFE HOTEL DEVELOPMENT PROJECT IN PANGANDARAN BASED ON FINANCIAL ASPECT

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ABSTRACT

The increasing tourism activities in Pangandaran Tourist Destination must be supported by adequate facilities and infrastructure, particularly accommodation. Pondok Seni Pangandaran, owned by the Department of Culture and Tourism of West Java Province, needs to be revitalized to compete with other hotels. Through the Build Operate Transfer (BOT) cooperation scheme, private sector involvement is expected in investing in the revitalization of Pondok Seni Pangandaran. However, a feasibility study is required to determine the financial viability of the investment, including calculations of NPV, Profitability Index, Payback Period, and IRR. From the feasibility analysis, the investment shows a cash inflow of Rp. 555,712,698,655.00; projected profit and loss of Rp. 45,026,582,596.00 over a 30-year operating period; NPV of IDR 17,962,228,160.00; Profitability Index of 2.53; Payback Period of 10 years from the construction period and 8 years from the operational period; and IRR of 13.17%. In conclusion, the investment in the Wonderlife Hotel development project in Pangandaran is deemed feasible.

Keywords: Feasibility Study, NPV, IRR, PI, IRR

INTRODUCTION

Tourism in Indonesia is important to support the economy in Indonesia to grow rapidly. In 2019, the creative economy, including tourism, contributed 7.29% to national income and absorbed 18.9 million workers(Ministry of Tourism and Creative Economy, 2022). The number of tourists coming to Indonesia continues to increase, reaching 16.11 million people in 2019 (BPS, 2020). Pangandaran in West Java is a popular tourist destination with 3.6 million visits in 2021 and 35% from foreign tourists (BPS West Java, 2022). Adequate accommodation infrastructure is required, including additional hotels.

The West Java government has strategic Pondok Seni assets to build hotels (Tourism and Culture Department, West Java, 2022). Through the BOT scheme, the government opens up opportunities for collaboration with investors to manage Pondok Seni. The Wonderlife Hotel feasibility study was carried out to ensure the legal, technical, financial and operational sustainability of this investment. With the large costs involved, this study provides guidance for investors and asset managers in making investment decisions and optimizing assets. The construction of the Wonderlife Hotel in Pangandaran requires large costs, therefore, a business feasibility study is needed to determine whether this investment is financially feasible with a BOT scheme. This feasibility study will provide guidance for investors and asset managers in making investment decisions and making maximum use of the assets they own.

According toDwita et al, (2017) the feasibility of investing in hotels is a project that can be said to be feasible or not, which can be seen from the calculation of the net present value (NPV), internal rate of return (IRR), payback period (PP) and profitability index (PI). Then, according to Pramasida et al, (2016) in determining the feasibility of investment, the financial aspects must first be calculated before continuing in the development stage by

calculating the financial aspects first, such as the NPV must be positive, the IRR is greater than the interest rate, the PI is greater than one and The payback period is greater than the investment return target, if these conditions are met then an investment is said to be worth making.

Based on the literature above, calculating financial aspects such as net present value (NPV), internal rate of return (IRR), payback period (PP) and profitability index (PI) is very necessary to determine whether an investment is considered feasible or not so that the investment made can be achieved. get profits in the future in accordance with the investment objectives themselves.

Based on the description of the background above, the author created the research title **""Feasibility Analysis of Investing in the Wonderlife Hotel Development Project in Pangandaran Based on Financial Aspects."**

LITERATURE REVIEW

1. Feasibility study

According to Mustafa & Banjarnahor (2017) a business feasibility study is aactivities that study in depth about a business or business that will be run, in order to determine whether or not the business is worth running. Assessing the feasibility of an investment in a project aims to analyze the proposed investment from all aspects so that after it is implemented the results are in accordance with what was planned according to the calculations, so that errors do not occur that are very large in terms of gaps from what was planned. The purpose of a business feasibility study is to obtain a final conclusion as to whether a business study/idea is feasible or not so that it can proceed to the next stage(Saprudin, 2022). From this explanation, it is clear that the main objective of the Business Feasibility Study isto find out whether the business idea is feasible to implement. If the business idea is proven to be feasible, you can then prepare a business plan and obtain financial support or capital.

2. Feasibility Study from Financial Aspects

a. Net Present Value (NPV)

According to Gaspars-Wieloch (2019) Net Present Value (NPV) is the difference between cash receipts and cash disbursements calculated with the present value over the life of the project. Meanwhile, according to Dobrowolski & Drozdowski (2022), NPV is a comparison between the money that needs to be invested and what will be obtained in the future. In this case it states that if the NPV (Net Present Value) is positive then the income obtained from a project exceeds the investment value or the value of the capital that has been spent in this case the project is declared feasible and makes a profit, to calculate the NPV we can calculate it using the formula as following:

$$NPV = \frac{NCF_t}{(1+i)^t}$$

Information :
NPV = Net Present Value
NCFT = Net Cash Flow (net income)
I = Discount Rate
t = time

The decision criteria for determining whether an investment is appropriate or not using the NPV method are if: NPV > 0, the investment proposal is accepted (profitable), NPV < 0, the investment proposal is rejected (unprofitable), NPV = 0, the investment value is the same whether it is usually accepted or not. rejected.

b. Internal Rate of Return (IRR)

According to Sarsour & Sabri (2020) Internal Rate of Return is the level of cash flow's ability to return investments which is explained in percentage form. Meanwhile, according to Brealey et al(2020), IRR is an interest rate (not bank interest) that describes the level of project profit where the net present value of all project investment costs is the same as the investment costs. Simple logic explains that

an investment is said to be profitable if this interest rate is greater than the relevant interest rate. This method is used to obtain an interest rate where the current expenditure value (NPV) is zero, IRR can be obtained using the following formula:

$$\text{IRR} = \text{rr} + \frac{\text{NPVrr}}{\text{TPVrr}} \text{x}(\text{rt} - \text{rr})$$

Information :
rr = Lower discount rate
rt = Higher discount rate
TPV = Total Present Value
NPV = Net Present Value

The IRR assessment criteria are, if the IRR is > the predetermined interest rate, then the investment is accepted. If the IRR is < the predetermined interest rate, then the investment is rejected.

c. Proftability Index

Profitability Index(PI) is one of the methods used to analyze the feasibility of a business. The Profitability Index (PI) method is a method that calculates the comparison between the present value of revenues and the present value of investments. Profitability Index (PI) is aThe approach method is almost the same as NPV. If NPV calculates how many rupiahs the present value of cash inflow exceeds the present value of initial investment, PI measures the present value for each rupiah invested.

$$Profitability\ Index = \frac{PV\ of\ Cashflow}{Investasi}$$

Selection Criteria:
1) If PI > 1, then the investment project is feasible
2) If PI<1, then the investment project is not feasible

d. Payback Period

*Payback period*defined as the number of years required to recover the initial cash investment(Kiran, 2022). The basic reason for the payback period method is that the sooner an investment can be recouped, the more desirable the investment is. If an investment is to be assessed using the payback period assessment criteria, the maximum payback period must first be determined. In making decisions, a comparison is made between the maximum payback period that has been determined and the investment payback period that will be implemented. If the investment payback period to be implemented is shorter than the maximum payback period required, then the investment will be implemented(Kiran, 2022).

$$Payback\ Period = \frac{Investasi}{Cashflow} x\ 1\ tahun$$

Selection criteria:
If the payback period is smaller than the investment return target, then the investment project is feasible. If the payback period is greater than the investment return target, then the project is not feasible.

METHODS

1. Types of research

This type of research includes evaluative research. According to Kantun(2017), evaluative research is research that aims to evaluate activities/programs by measuring success based on realization and expectations or planned activities/programs. Evaluation activities usually begin with someone's need to make decisions regarding policy, management, or strategy. The evaluative research carried out by researchers aims to evaluate and measure the success of a research subject, in this case the feasibility study for the construction of the Wonderlife Hotel Pangandaran which is located on the Pondok Seni land of the Tourism and Culture Service of West Java Province.

2. Data collection

e. Primary data

Primary data was obtained by direct observation at Pondok Seni Pangandaran by observing existing conditions starting from existing land and buildings, the accessibility conditions of Pondok Seni Pangandaran,

environmental conditions and other things related to the analysis of this feasibility study.

f. Secondary Data

Secondary data used in this research object includes data from the West Java Provincial Government's Culture & Tourism Service, in the form of land area, building status and current building condition. Data from tender participants and developers starting from calculations of investment feasibility analysis, hotel design, development budget plans (RAB), construction schedules, financial projections starting from cash flow, profit and loss calculations and other data relevant to this research. Data from parties other than the West Java Provincial Government's Department of Culture and Tourism and Developers include data on hotel occupancy rates around Pangandaran, hotel room rates, land prices, economic growth, exchange rates, interest rates, inflation, taxes and related data. relevant to this research.

3. Data analysis

The stages in data analysis are a sequence of steps carried out systematically and logically in accordance with the basic theory of the problem so that an accurate analysis is obtained to achieve the author's objectives. The implementation of this research was carried out in several stages, namely:

a. The Preparation Stage is carried out by conducting literature studies by reading lecture material books, journals and references related to making research reports.
b. Stage of determining the research object for field observation at the Pangandaran Art Pondok location covering an area of 10,500 m2 located on Jalan Pantai Barat No.9 Pangandaran.
c. Data collection stage by reviewing the area of the building, RAB by the applicant (Developer) and the working capital structure of the investment that will be used, compiling profit and loss on income, compiling net cash flow in accordance with economic calculations in terms of the economic life of the building and agreement on profit and loss projections .

4. Financial Feasibility Analysis

At this stage the data obtained will be analyzed with the help of the Microsoft Excel program and discussed so that results are obtained that lead to the research objectives. The calculations sought include calculating the assumptions used, calculating the RAB for hotel construction and projecting hotel income according to the economic age, creating a method. assessment analysis, namely Net Present Value (NPV), Internal Rate of Return (IRR), Profitability Index (PI), Return of Investment (ROI) and Payback Period (PP).

5. Sensitivity Analysis

Sensitivity analysis is carried out on the most feasible alternative. Sensitivity analysis is carried out on the most feasible alternative, if there is a change in three variables and conditions, namely when room rental income increases by 5%, room rental income increases by 5%, selling price and/or room rental income falls by 5% and room rental income decreases. 5% then the three variables and conditions are analyzed one by one.

Research Flow Diagram

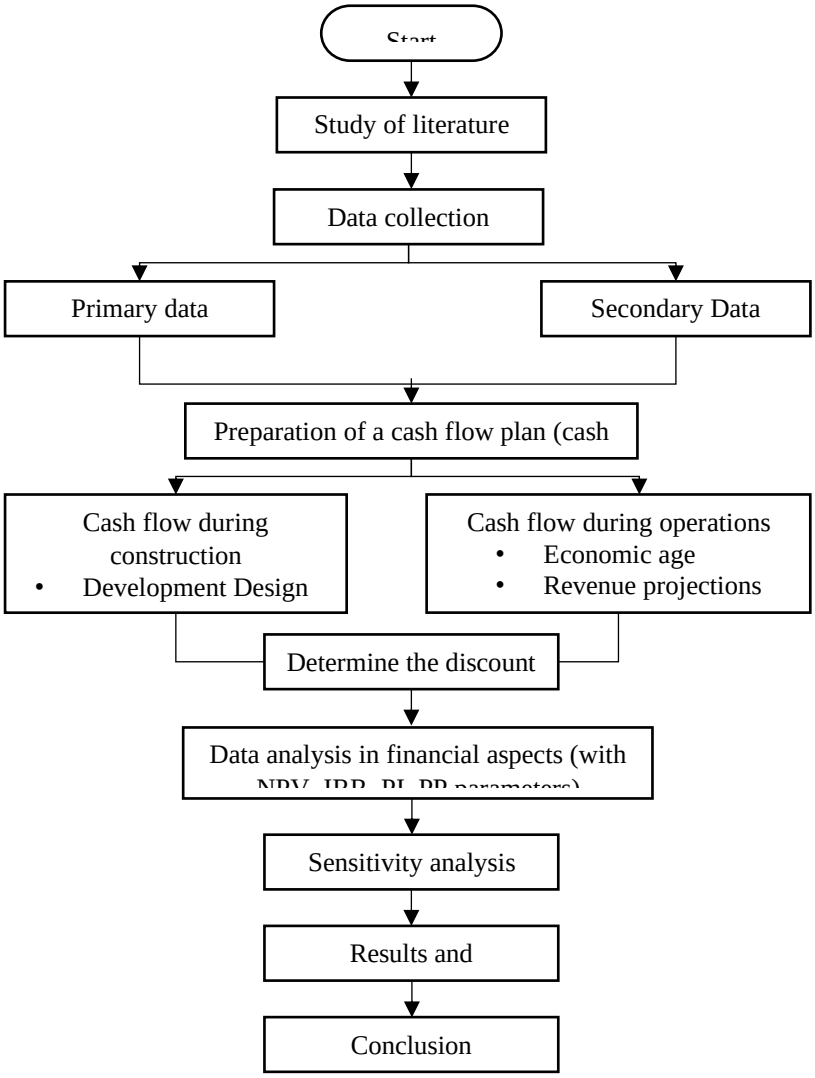

Figure 3.1 Research Flow Diagram

RESULT

Object of investment feasibility analysis for the construction of the Wonderlife Hotel located in Pondok SeniPangandaran with a land area of 10,500 square meters, consisting of 7 cottages and 25 rooms which will then be revitalized into 74 rooms consisting of 7 cottages and 67 bedrooms, revitalizing the hotel by utilizing the existing land area so that it can be maximized.

The calculation of this investment feasibility analysis uses financial assumptions using a bank interest calculation of 8%, a benchmark dollar exchange rate of IDR 14,600.00 for an analysis period of 30 years. For development and operational needs IDR 19,801,030,500.00 with 100% funding from investors using investor equity funding sources of 40% of construction and operational needs, then 60% of the loan will be submitted to banks or third parties. Hotel management through collaboration with hotel operators to facilitate marketing networks, hotel standardization and SOPs related to hotel operations so that they can achieve the target payback period after completionconstruction of hotels and resorts.The source of income for hotels and resorts comes from room rental income, meeting room rental and income from food &

beverage which consists of restaurants, coffee shops and meeting packages.

1. **Profit and Loss Calculation**

Calculation of Profit/Loss during the investment period by calculating the amortization period for the Wonderlife Hotel Pangandaran building for 30 years. Through profit and loss projection calculations carried out, this investment shows an increase in net profit over the investment period. This investment is estimated to receive an average net profit per year of IDR 1,500,886,067 with an average annual increase (growth) of 8% over 30 years.

Based on the calculations in Table 4.1, the projected hotel income is net income which will then be distributed to the hotel owner and land owner as a result of the investment.

Table 4.1
Hotel Profit/Loss Projections for Years 1 - 30

Tahun	Pendapatan	Biaya	EBT	EAT
1	6.538.975.000	4.254.038.500	1.020.447.817	795.949.298
2	6.865.923.750	4.466.740.425	1.134.694.642	885.061.821
3	7.209.219.938	4.690.077.446	1.254.653.809	978.629.971
4	7.569.680.934	4.924.581.319	1.380.610.933	1.076.876.528
5	7.948.164.981	5.170.810.384	1.512.865.914	1.180.035.413
6	8.345.573.230	5.429.350.904	1.651.733.644	1.288.352.242
7	8.762.851.892	5.700.818.449	1.797.544.760	1.402.084.913
8	9.200.994.486	5.985.859.371	1.950.646.432	1.521.504.217
9	9.661.044.211	6.285.152.340	2.111.403.188	1.646.894.487
10	10.144.096.421	6.599.409.957	2.280.197.782	1.778.554.270
11	10.651.301.242	6.929.380.455	3.203.687.721	2.498.876.422
12	11.183.866.304	7.275.849.477	3.389.783.760	2.644.031.333
13	11.743.059.619	7.639.641.951	3.585.184.601	2.796.443.989
14	12.330.212.600	8.021.624.049	3.790.355.485	2.956.477.278
15	12.946.723.230	8.422.705.251	4.005.784.912	3.124.512.232
16	13.594.059.392	8.843.840.514	4.231.985.811	3.300.948.933
17	14.273.762.362	9.286.032.540	4.469.496.755	3.486.207.469
18	14.987.450.480	9.750.334.167	4.718.883.246	3.680.728.932
19	15.736.823.004	10.237.850.875	4.980.739.062	3.884.976.468
20	16.523.664.154	10.749.743.419	5.255.687.668	4.099.436.381
21	17.349.847.361	11.287.230.590	5.544.383.705	4.324.619.290
22	18.217.339.730	11.851.592.119	5.847.514.544	4.561.061.344
23	19.128.206.716	12.444.171.725	6.165.801.924	4.809.325.501
24	20.084.617.052	13.066.380.311	6.500.003.674	5.070.002.866
25	21.088.847.904	13.719.699.327	6.850.915.511	5.343.714.098
26	22.143.290.300	14.405.684.293	7.219.372.940	5.631.110.893
27	23.250.454.815	15.125.968.508	7.606.253.240	5.932.877.527
28	24.412.977.555	15.882.266.933	8.012.477.555	6.249.732.493
29	25.633.626.433	16.676.380.280	8.439.013.087	6.582.430.207
30	26.915.307.755	17.510.199.294	8.886.875.394	6.931.762.807

Source: Data processed

2. **Cashflow**

The initial cash flow comes from the initial investment of IDR 19,801,030,500.00. Several elements that influence cash flow include taxes of 22%, loan interest of 8%, land cooperation costs of 2% and building maintenance costs for 30 years in accordance with the BOT (Build Operate Transfer) Cooperation period.

Table 4.2
Net Cash Flow Projection (Proceed)

Tahun	EAT (Hotel)	Bunga	Penyusutan	Bunga (1-t)	Arus Kas Bersih
1	795.949.298	746.255.616	518.233.067	1.314.182.364	6.538.975.000
2	885.061.821	746.255.616	518.233.067	1.403.294.888	6.865.923.750
3	978.629.971	746.255.616	518.233.067	1.496.863.037	7.209.219.938
4	1.076.876.528	746.255.616	518.233.067	1.595.109.595	7.569.680.934
5	1.180.035.413	746.255.616	518.233.067	1.698.268.480	7.948.164.981
6	1.288.352.242	746.255.616	518.233.067	1.806.585.309	8.345.573.230
7	1.402.084.913	746.255.616	518.233.067	1.920.317.980	8.762.851.892
8	1.521.504.217	746.255.616	518.233.067	2.039.737.284	9.200.994.486
9	1.646.894.487	746.255.616	518.233.067	2.165.127.553	9.661.044.211
10	1.778.554.270	746.255.616	518.233.067	2.296.787.336	10.144.096.421
11	2.498.876.422		518.233.067	3.017.109.489	10.651.301.242
12	2.644.031.333		518.233.067	3.162.264.400	11.183.866.304
13	2.796.443.989		518.233.067	3.314.677.056	11.743.059.619
14	2.956.477.278		518.233.067	3.474.710.345	12.330.212.600
15	3.124.512.232		518.233.067	3.642.745.298	12.946.723.230
16	3.300.948.933		518.233.067	3.819.182.000	13.594.059.392
17	3.486.207.469		518.233.067	4.004.440.536	14.273.762.362
18	3.680.728.932		518.233.067	4.198.961.999	14.987.450.480
19	3.884.976.468		518.233.067	4.403.209.535	15.736.823.004
20	4.099.436.381		518.233.067	4.617.669.448	16.523.664.154
21	4.324.619.290		518.233.067	4.842.852.357	17.349.847.361
22	4.561.061.344		518.233.067	5.079.294.411	18.217.339.730
23	4.809.325.501		518.233.067	5.327.558.568	19.128.206.716
24	5.070.002.866		518.233.067	5.588.235.932	20.084.617.052
25	5.343.714.098		518.233.067	5.861.947.165	21.088.847.904
26	5.631.110.893		518.233.067	6.149.343.960	22.143.290.300
27	5.932.877.527		518.233.067	6.451.110.594	23.250.454.815
28	6.249.732.493		518.233.067	6.767.965.560	24.412.977.555
29	6.582.430.207		518.233.067	7.100.663.274	25.633.626.433
30	6.931.762.807		518.233.067	7.449.995.874	26.915.307.755

Data: Processed source

Table 4.3
Balance sheet at the end of the Project

Asset		Liabalities + Capital	
Current Asset	4.254.038.500	Long term Debt	11.880.618.300
Non Current Asset	15.546.992.000	Equity	7.920.412.200
Total Asset	19.801.030.500	Total Liabalitas + Equity	19.801.030.500

Source: Data processed

3. Calculation of Investment Feasibility

Based on the cash flow projections (proceeds) in Table 2, an investment feasibility assessment can be sought by looking for NPV, IRR, PI, PP and sensitivity analysis. Previously it was necessary to look for WACC (Weighted Average Cost Capital), the cost of capital for bank debt was determined from loan interest, for own capital it was based on twice the deposit interest rate plus the inflation rate. to determine what the capital cost of the investment is. The WACC calculation can be seen in Table 4.4

Table 4.4
Calculation of Weighted Cost of Capital (WACC)

Keterangan	Jumlah	Proporsi	Biaya Modal	
	(1)	(2)	(3)	(2)x(3)
Hutang Bank	11.880.618.300	60%	8,0%	4,8%
Modal Sendiri	7.920.412.200	40%	9,0%	3,6%
Total	19.801.030.500,00	100%		8,4%

Source: Data processed

4. NPV calculation

The calculated NPV method is used to calculate the difference between the present value of an investment and future net revenues. To calculate this value, it is necessary to first determine the interest rate that is considered relevant. The interest rate taken is assumed to be 8% after that, using the assumption that the investment is financed using capital of 40% and a bank loan of 60%.

$$NPV = \frac{NCF_t}{(1+i)^t}$$

$$= \frac{19.801.030.500 \text{ x } 30}{(1+8{,}3\%)^{30}}$$

=17,962,228,160

By calculating WACC, an average capital cost of 8.4% is obtained. The Net Present Value calculation can be seen below. Based on the NPV calculation with a DF of 18.4%, the result is declared positive at IDR 17,962,228,160.00 so the investment is feasible.

5. IRR calculation

The IRR method is calculated using a DF of 8.3% to find a negative NPV. Using the IRR calculation, it is obtained at 13.17%, where the IRR is said to be feasible because the IRR of 13.17% is greater than the DF of 8.3%

$$\text{IRR} = DF_P + \frac{NPV_P}{(PV_P - PV_N)} \times (DF_N - DF_P)$$

$$= 8{,}3\% + \frac{17.962.228.160}{(113.173.739.678 - 19.801.030.500)} \times (9\% - 8{,}3\%)$$

From an IRR calculation that is greater than WACC, it can be stated that the project is feasible.

6. Calculation of Payback Period (PP)

To find out how quickly the investment can be returned, the payback period or PP is calculated as shown in Table 4.5

Table 4. 5
Payback Period

Periode	Net Cashflow	Investasi Awal
0		14.232.809.636
1	1.314.182.364	12.918.627.272
2	1.403.294.888	11.515.332.384
3	1.496.863.037	10.018.469.347
4	1.595.109.595	8.423.359.752
5	1.698.268.480	6.725.091.273
6	1.806.585.309	4.918.505.964
7	1.920.317.980	2.998.187.984
8	2.039.737.284	958.450.701
Payback Periode :	8,2 Tahun	

Source: Data processed

Based on the calculations in the payback table, the period of operation of the hotel can be returned in 8.2 years, this is greater than the standard average figure of 9 – 10 years.

7. Profitability Index Calculation

Another analysis that needs to be considered in investing is the Profitability Index or PI, where the Present Value (PV) of the investment is compared with the value of the investment itself, the calculation is below.

$$Payback\ Period = \frac{Investasi}{Cashflow}$$
$$= \frac{39.266.697.157}{15.546.992.00}$$
$$= 2{,}53\%$$

From the calculation results, the PI > 1 or 2.53% is obtained, which means that the investment is feasible. Where the PV value of the investment is greater than the initial investment value.

8. Sensitivity Analysis

Sensitivity analysis is carried out to determine the impact if there is a change in certain variables. In this feasibility study, a sensitivity analysis was carried out by reviewing changes if room rental prices increased by 5%, room rental prices increased by 5% and room rental prices fell by 5%, room rental prices fell by 5%. Apart from that, analysis is carried out to determine the conditions when the project is no longer feasible to implement. Sensitivity analysis is carried out on the most feasible alternative.

Table 4.6
Sensitivity Analysis

Kondisi	FIRR	Perubahan	FNPV (juta rupiah)	Perubahan	Payback Period
Optimistic - Occupancy Rate +5%	15,06%	14,35%	27.256.847.488	51,75%	6,2
Moderate Room_Occup. Rate 30% MICE_Occup. Rate25%	13,17%	*Baseline*	17.962.228.160	Baseline	8,0
Pesimistic - Occupancy Rate -5%	12,10%	-8,13%	13.248.967.731	-26,24%	9,5

Source: Data processed

Based on the three scenarios above, it can be concluded that investment decisions will be taken, as shown in Table 4.6, where the results of these decisions are as follows:

a. If the rental price is reduced by 5% (pessimistic) it results in a positive NPV of IDR 13,248,967,731 with an IRR of 12.10% greater than the capital cost of 8.3 (feasible), Payback Period 9 years 5 months. Overall, the investment can be said to be feasible because the rate of return is greater than the weighted average cost of capital.
b. If the rental price is increased (optimistic), it will produce a positive NPV of IDR 27,256,847,488 with an IRR of 15.06%, greater than the capital cost of 8.3%, Payback Period of 6 years and 2 months. The overall investment can be said to be feasible because it produces an IRR greater than the weighted average cost of capital.

Based on the results of the analysis above, according to the results of the investment feasibility test from a financial aspect, the construction of the Wonderfull Life hotel is feasible, under normal circumstances, optimistic or pessimistic.

CONCLUSIONS AND RECOMMENDATIONS

1. Conclusion

Research was conducted to calculate the feasibility of investment analysis for the construction of the Wonderlife Hotel. Existing problemsIs investment in building the Wonderlife Hotel using a BOT scheme financially feasible for investors by calculating the NVP, IRR, PP and PI parameters? From the results of calculations and feasibility analysis, it was found that the plan to build a Wonderlife Hotel with a BOT system was financially feasible because the results of calculations with the parameters NPV, IRR, PP and PI showed that the results could be carried out or were feasible. Changing variables in the sensitivity

analysis calculation also still shows that it is feasible to carry out.

2. Suggestion

Based on the results of the feasibility analysis, researchers provide the following suggestions:

a. This project feasibility study is specifically focused on financial aspects, while other aspects are not yet detailed and detailed so it is assumed to be feasible. Therefore, further research can continue with feasibility studies on other aspects such as technical aspects and market aspects.

b. Based on the results of the sensitivity analysis, the applicant should look at market trends because there are many events and national holidays, so the difference in sensitivity analysis is based on a percentage of between 5% - 10%, also the price increases are still flat, not including prices for national holidays, which sometimes have different prices.

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