

The Feasibility of Hospitality Business Investments in Banjar City

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Abstract. The Feasibility of Hospitality Business Investments in Banjar City. This study aims to help investors assess the feasibility of business hotels in the Banjar City. To assess the business feasibility of the hotel was used several framework to analyze environmental factors consisting of: PEST Analysis, and Five Forces. Environmental analysis is reinforced by financial analysis made based on interviews with investors and employees of PT.X which is a developer company that want to build a business hotel in the Banjar City. Financial analysis is made using the NPV, IRR, and Payback Period approaches. The results of these calculations are used to estimate the feasibility of business hotels in the city of Banjar. However, this study is limited to the condition of hotel competition in Banjar City nowadays and limited to the business plan of PT. X.

Keyword. hospitality business; feasibility study; pest analysis; porter 5'forces

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INTRODUCTION

The city of Banjar is a developing city. As it is a strategic city seen from its position which is located in the inter-province of West Java and Central Java. As a township, this city provides public facilities for business and trading infrastructures. Overall, the business in Banjar City was dominated by trading, agriculture, and plantation business.

The increasing number of businesses in Banjar City leads to higher demand of accommodation in the city as well. If seen from the lodging sector, this city has several hotels which classified as 'Melati Hotel', and home-based lodging. Based on data from "Bappeda Kota Banjar", there are 10 lodgings in Banjar City (Bappeda Kota Banjar, 2016). The lodging in Banjar City is a like hotel like we mentioned above Melati class and most of them are dominated by resident's houses which formed become lodging. There are two Melati hotels' class that are fully furnished hotel and Banjar Indah Hotel. Generally, these hotels will accommodate tourists and business people who visit Banjar City.

Two-star' hotel in Banjar City is equal with a low-budget hotel that is booming in the big cities. The budget hotel attracts the investors in hospitality areas because of the less cost investment if you compare with star hotel and high occupation when the hotel is already existing. Indonesia has so many regions that attract the investor to build a budget hotel such as sub-urban region, big city, and small city; which is the purpose as a destination place or city that has excellent potential in business, economic, and trade area. Based on the number

of guests, Hotel in Jakarta, West Java and Bali still become an attraction for the investors to open a hospitality business (Dicky Sumarsono, 2014).

Therefore, this research will be focusing on the industry of 'two-star' hotel (low budget hotel) in West Java, that is in Banjar City because the characteristic of Banjar City is the same with the characteristic that mention above (small city with potential business, economics, and trade area). The purpose of this research is to know the environmental factors that affect the hotel industry in Banjar City and also helps the investor to see the opportunities and challenges of hospitality business in Banjar City.

The hotel business is a business that uses a building or specially constructed buildings which provides everyone to stay, eat, and experience services and other facilities with charges (Badan Pusat Statistik, 2015). To know the business hotel feasibility in Banjar City, are needed some analysis such as environmental analysis, marketing analysis, and so on. In this research, business feasibility analysis will be done with environmental analysis (external and internal), then investment capability from one of the developer company that is PT. X. The environmental factor is chosen because to develop a new business, the company should do an environmental analysis which can affect the business. In this research, the environmental analysis will be done by collecting complete documentation from any sources. While investments analysis will be done by interview with some people from PT. X and also collect its financial statements that needs to calculate business feasibility to get the number which indicates whether the hotel business is profitable or not.

Environmental analysis is divided into two parts, which are external and internal factor analysis. The external analysis will use PEST analysis (Politics, Economic, Social, and Technology) and Porter 5's Forces. PEST is a framework to analyze company's external factor that consists of politic, economic, social and technology. The use of PEST analysis for the company could anticipate the challenge and get opportunities to summarize the external environment in business operations (Peppard, 2002).

External factor analysis also use 'Porter 5's Forces'. Porter 5's analysis is a framework to assist company to analyze factors that affect industry which can be useful to summarize external environment in business operations (QuickSTART Indonesia, 2016). The factors consist of threat of new entry, competition among the existing companies, threat of substitute, bargaining power of buyer, and the bargaining power of supplier.

After knowing the environmental factors that affect the hotel business in Banjar City, the researcher will do a business feasibility assessment. The business feasibility is a study that assesses the benefits that come from a business activity. This analysis includes business continuity, stability, profitability from business, sub-business, and project. These things will provide financial benefits and decrease risks of failure when starting a new business.

To see the business feasibility of 'two-star' hotel in Banjar City, the researcher will focus on financial management where the business feasibility will be calculated based on some calculation tools such as other payback periods, IRR, and NPV. Payback Period (PP) method is an assessment technique on the investment payback period of a business project (Gitman, & Zuther, 2012). IRR is an interest rate that will be received (PV Future Proceeds)

equal to the present amount of capital expenditure (Gitman, & Zuther, 2011). NPV (Net Present Value) is an analysis method that pays attention to the changes of the value of the money due to time factors; cash flow projection can be assessed now (the initial period of investment) by cutting the value by a reduction factor that is attributed to the cost of capital (interest percentages) (Gitman, & Zutter, 2012).

To support the calculation, the researcher will collect financial planning report on PT. X that will be projected for 10 years. The financial statements that necessary to calculate the business feasibility that are income statement, balance sheet and statement of cashflow.

RESEARCH METHOD

Kindly find the figure 1 for planning research below. This research will begin with analyzing the external company factor, then internal company factor that the discussing in this research will be limited to financial analysis that sourced from PT. X financial statement.

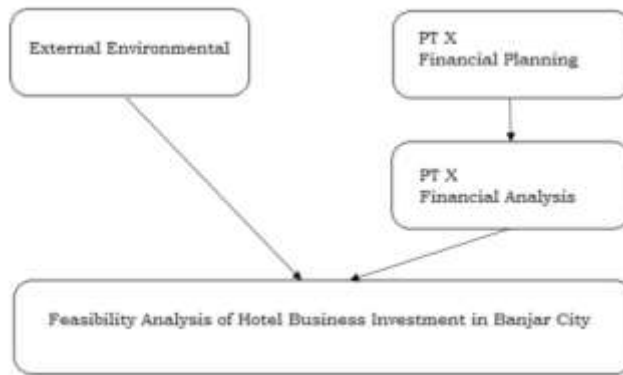


Figure 1. Planning Research (Source: Data Processing)

Operationalization of variables that shows in table 1 used to show the operation variables and the indicator (studied) in this research.

Table 1. Operationalization Variable of The Hospitality Business Investment Feasibility in Banjar City

Variables	Sub-Variables	Dimensions	Indicators
feasibility analysis studies are activities to learn a business activity in depth or	External Environmental	PEST Analysis	Politic Economy Social Technology
		Porter 5's Forces	Competition in The Industry

Variables	Sub-Variables	Dimensions	Indicators
business to be run (Kasmir, 2012)	Internal Environmental	Financial Analysis	New Joiner Substitution Product Supplier Consumer Payback Period NPV IRR

RESULTS AND DISCUSSION

Data analysis technique will be done with PEST analysis, Porter 5's forces analysis and financial calculation analysis. To support the type of qualitative research that has been explained before, validity test and data validity are done by using triangulation technique. Triangulation data are validity and reability test for collecting data from a lot of sources and also to collect data in a different period (Sekaran & Bougie, 2013). The researcher also does a comparison (Yin. 2011), namely comparing the external data, which is hotel industry condition in Banjar City with feasibility investment based on the calculation that resulted from PT X investment planning.

PEST Analysis

PEST analysis is used to do a company external analysis. This analysis is used to find things that could affect the company from politic, economic, social, and technology aspects. The PEST analysis shows in the figure below :

POLITIK		EKONOMI	
TANTANGAN	<p>2. -an hotel, penyusunan studi dampak lingkungan, upaya pengelolaan lingkungan hidup dan upaya pemantauan lingkungan hidup (AMDAL/UKL,UPL) (Tinoess, 2010).</p> <p>3.Peraturan mengenai UMK Jawa Barat tahun 2017 dalam KepGub Nomor 561/Kep.1191-Bangsos/2016 yaitu sebesar Rp 1.437.522,11 per bulan serta peraturan mengenai jam kerja dalam pasal 77-85 UU No 13 tahun 2003.</p> <p>4.Pemotongan anggaran dinas pegawai pemerintahan sehingga acara pemerintah tidak boleh dilaksanakan di gedung perhotelan (Ihsanuddin, 2016).</p>	TANTANGAN	<p>1. Pembangunan infrastruktur tol Proyek infrastruktur jalan tol Bandung-Garut-Tasikmalaya-Banjars sudah ditentukan rutenya pada tahun 2016 yang lalu. Infrastruktur yang memadai akan berdampak pada pertumbuhan ekonomi di Kota Banjar sehingga memperbesar peluang bisnis hotel di kota Banjar (Pikiran Rakyat, 2016).</p> <p>2. Kestabilan ekonomi nasional Pertumbuhan ekonomi nasional RI kuartal 3 tahun 2017 mencapai 5,06% meningkat dari tahun sebelumnya. Hal ini meningkatkan peluang bisnis hotel (Julianto, 2017).</p>
<p>1.Peraturan Menteri Pariwisata Nomor 18 Tahun 2016 tentang pendaftaran Usaha Pariwisata (TDUP). Dokumen yang dibutuhkan untuk pengajuan tersebut : akta penderitaan badan usaha, fotokopi NPWP, perizinan teknis pelaksanaan usaha pariwisata (Hukum Online, 2016).</p> <p>2.SIUP (syarat : salinan akta pendirian, surat izin mendirikan bangunan (IMB), NPWP perusahaan, daftar riwayat hidup pimpinan perusahaan dan tenaga ahli, proposal pendirian usaha, salinan izin UU gangguan (HO), laporan penyelesaian pembangunan-</p>		- Tidak ada	
SOSIAL		Teknologi	
PELUANG	PELUANG	TANTANGAN	PELUANG
<p>1. Sulitnya mencari sumber daya terampil di Kota Banjar dikarenakan budaya kerja di daerah tersebut. Sehingga untuk mencapai standar bintang 2 diperlukan pelatihan yang intens agar sumber daya yang ada dapat melayani pelanggan dengan baik dan mampu memberikan pelayanan sesuai dengan standar hotel bintang 2.</p> <p>2. Budaya travelling membuka peluang bisnis hotel untuk memiliki pangsa pasar yang baru yakni orang-orang penyuka travelling. Adanya tren budaya travelling sekitar 1-4 x setahun (Fixplore Tour & Travel, 2017)</p>	<p>3. Laju pertumbuhan penduduk yang meningkat dari tahun ke tahun (Badan Pusat Statistik Provinsi Jawa Barat, 2018).</p> <p>4.Kondisi Geografis Kota Banjar Kota Banjar dikelilingi oleh kota-kota berkembang antara lain : Tasikmalaya, Ciamis, Kuningan, Pangandaran, Garut dan Bandung sehingga kota ini sering dijadikan tempat transit.</p> <p>5.Budaya Mudi Lebaran di Indonesia Tingkat hunian kamar mencapai 95% saat lebaran Hal ini terjadi karena kelelahan yang dialami pemudik ketika harus melakukan perjalanan lebih dari 10 jam (ER, 2017)</p>	- Tidak ada	<p>Peluang yang dirasakan pembisnis hotel semakin membesar terutama dengan hadirnya beberapa aplikasi online yang menunjang kebutuhan masyarakat untuk berlibur seperti traveloka, pegi-peg.com, dan media sejenis lainnya. Dengan bekerja sama dengan aplikasi tersebut, pengelola hotel dapat dengan mudah mempromosikan dan menawarkan kamar dan ruang meeting hotel.</p>

Figure 2. PEST Framework for Hospitality Industry in Banjar City

Industry Analysis (Porter 5's Forces). Porter 5's Forces industry analysis describes the condition and existing competitive situation. When entering an industry, it is necessary to know the opportunities and threats. There are five powers in Five Forces which is a threat of

substitute, threat of new entry, a power of buyers, a power of suppliers, and competitive rivalry.

Threat of New Entry		
<p>+ Until now there is no large scale company that entering the hospitality industry in Banjar City</p> <p>+ High capital requirements caused the competitors difficult to enter this industry</p> <p>- Banjar has strategic location especially with the construction of freeway that causes the economic development increase, and also affects the number of visitors to Banjar city thus require more accommodation in Banjar city</p>		
Supplier Power	Competition Rivalry	Buyer Power
<p>- The existing competitor has established hospitality business a long time in Banjar that the brand has been popular among visitor and local resident also accepts the existence of the competitor hotel as well</p> <p>+ In the hospitality industry, the suppliers are vegetables and meats seller that supplies the hotel's food, stationery to support hotel operations, and housekeeping requirements such as towels, bed sheet, soap, and so on.</p> <p>+ based on supplier's needs from hotel in Banjar, could be resulted that the supplier strength is weak</p>	<p>- The existing competitor has built hotel business for a long time in Banjar city so the name has been popular with the most visitor from the local resident accepted the existence of the competitor hotel as well</p>	<p>+ the power of buyers are quite high because the buyers have an option whether continuing the trip or transit in Banjar city. Besides, that there are the other cities near Banjar city that could be used as a transit location like Garut, Tasikmalaya, Ciamis, Kuningan, etc (data processing from google maps, 2017).</p>
Threat of Substitute		
<p>The substitute product to replace the position of 'two-star' hotel and 'melati hotel' are resident houses that could be leased to guests.</p>		

Figure 3. Hospitality Industry Analysis in Banjar City based on Porter's Forces Framework

Financial Analysis

Financial Analysis in this research is based on the result of interview session with the owner and the employees of PT X which have been supported with some documentation from PT X. Several factors that support the financial analysis such as initial capital of PT X for developing the business hotel, sales planning of the hotel, expenses and costs that will be deployed based on data received from PT X, completed by projection data for 10 years ahead.

A financial aspect includes initial capital, operational cost, salary employees, and the prediction of income earning for the next ten years. The purpose of financial projection is to analyze the business ability to obtain a return on equity and to analyze the company's capability to generate profits. To see the company performance will be created the income statement for PT. X and also will be calculate the revenue estimation for 10 years.

Initial Capital. Initial capital that will be issued by PT X amounting IDR 10,640,200,000.00. The details of initial capital hotel show in the table 2 below.

Table 2. Initial Capital PT X to Build Hotel in Banjar City

No	Investment Name	Amount (IDR)
1	Land	1,400,000,000.00
2	Building and facilities	6,255,000,000.00
3	Capital interior of the buildings	2,179,500,000.00
4	Capital equipments	255,000,000.00
5	Initial licenses fee	184,500,000.00
6	Design Projection Costs, etc	344,200,000.00
7	Supplies Capital	22,000,000.00
	Total	10,640,200,000.00

Sales Plan

PT X plan to rent two types of room that is rooms and meeting rooms. The hotel restaurant can't be considered as the additional source of income because the restaurant is only for the hotel's guests. Sales projection will be created for 10 years ahead. For each sales group will be created three financial scenarios that are pessimistic, the most possible (most-likely), and optimistic. The pessimistic scenario has occupancy of rooms and meeting room at around 30%, the most-likely has occupancy at 50% and optimistic at 70%.

The hotel standard room rate per night is IDR 350,000 while for the family room is IDR 600,000. The rate is for the first year, when the hotel started to operate, the increase in the room rate is 5% per years adjusted to the inflation rate and the target of the company. The standard rooms consist of 22 units while the family room is only 1 unit.

The rate of meeting room in the hotel is IDR 2,000,000 for 3 hour durations. The rate is the price in the first year when the hotel starting to operate. The capacity of the meeting room is for 50 peoples and also has pre-function room. The increase in the meeting rooms rate at 5% per

years based on inflation and target of PT X. Meeting room of PT. X consist of 1 room. The sales prediction based on 3 scenarios shows in the table 3 below.

Table 3 Sales of Room and Meeting Room

	Occupancy			
	100%	30%	50%	70%
Total revenue per year for meeting rooms	IDR 720,000,000.00	IDR 216,000,000.00	IDR 360,000,000.00	IDR 504,000,000.00
Total revenue per years for room	IDR 3,024,000,000.00	IDR 907,200,000.00	IDR 1,512,000,000.00	IDR 2,116,800,000.00
Total	IDR 3,744,000,000.00	IDR 1,123,000,000.00	IDR 1,872,000,000.00	IDR 2,620,000,000.00

The value of net income based on income statement

Table 4 below shows the net profits that will be receiving by PT X based on sales planning, total operating costs, and also after tax deduction at 10%.

Table 4. Net Profit Values Based on Three Scenarios for 10 years

Year	Net Profit (IDR)		
	Pessimistic	Most-Likely	Optimistic
2018	247.401.000,00	131.301.000,00	465.021.000,00
2019	99.705.600,00	1.036.308.600,00	2.168.769.600,00
2020	403.687.260,00	1.110.582.900,00	3.944.456.460,00
2021	707.083.641,00	1.188.535.285,80	5.793.143.301,00
2022	1.007.076.767,85	1.270.271.111,89	7.715.691.410,85
2023	1.346.328.895,52	1.401.787.896,41	9.758.626.270,67
2024	1.675.233.633,51	1.491.373.251,51	11.876.397.877,41
2025	1.989.561.837,71	1.585.002.516,71	14.069.036.293,81
2026	2.284.501.729,38	1.682.736.059,23	16.336.201.908,29
2027	2.554.592.645,61	1.784.616.201,36	18.677.129.833,46

Total Cashflow

After making the income statement (the net profit shown in table 4 above), the authors continue to make cash flow statement to help PT. X sees the business feasibility of hotels in Banjar City. The total cash flow from cash flow statement are shown in the table 5 below.

Table 5 Total Cashflow Based on Three Scenarios

Year	Net Profit (IDR)		
	Pessimistic	Most-Likely	Optimistic
2018	21.549.000,00	400.251.000,00	733.971.000,00
2019	368.655.600,00	1.436.559.600,00	2.437.719.600,00
2020	672.637.260,00	2.547.142.500,00	4.213.406.460,00
2021	976.033.641,00	3.735.677.785,80	6.062.093.301,00
2022	1.276.026.767,85	5.005.948.897,69	7.984.641.410,85
2023	1.615.278.895,52	6.407.736.794,09	10.027.576.270,67
2024	1.944.183.633,51	7.899.110.045,60	12.145.347.877,41
2025	2.258.511.837,71	9.484.112.562,31	14.337.986.293,81
2026	2.553.451.729,38	11.166.848.621,54	16.605.151.908,29
2027	2.823.542.645,61	12.951.464.822,91	18.946.079.833,46

Business Feasibility Analysis. Business feasibility analysis uses Payback Period method, Net Present value (NPV) and Internal Rate of Return (IRR). Every calculation use three scenarios that are pessimistic, most-likely, and optimistic. Based on the calculation the values are obtained as shown in table 6 below.

Table 6. Recapitulation Payback Period, NPV, IRR

	Pessimistic (IDR)	Most-Likely (IDR)	Optimistic (IDR)
Payback Period	8 years 6 months	4 years 6 months	3 years 6 months
IRR	4,42%	30%	42%
NPV	-1.559.618.841,00	25.096.814.169,00	44.098.603.342,00

Based on the analysis above, shown in table 6, the pessimistic scenario is not proper to use. Because of the values of NPV is negative (it means the negative cash flow is incompatible with the values of investment that has incurred) and IRR is lower than deposit rate (deposit rate is around 5%-7% nowadays).

Therefore, based on the value of business feasibility as calculated above (table 6) then PT X must lease at least 50% of the total amount of room that has been leased (50% occupancy). Return investment values (payback period) for 3-8 years is faster enough if compared with the average of investment return that is around 8-12 years. Most-Likely and Optimistic scenario is acceptable (the calculation shows a positive number) so that both scenarios are feasible to be run by PT. X if seen from the financial side,

CONCLUSION

Based on PEST analysis of the hospitality industry in Banjar, it is concluded that politic factor can be a threat to the owner of business hotel in Banjar because of the number of administrative things that must be prepared when building a hotel. While the other factors can be an opportunity that can be used, such as build a hotel in Banjar.

In other hand, analysis with Porter 5's Forces Framework showed that the competitor, the substitute, and customers become the factors that would be weaken and complicated the new businessmen in Banjar city. While new entry and suppliers factors have challenges and opportunities for the new hotel businessmen in Banjar City.

The result calculation of hotel business feasibility from PT X is the hotel investments in Banjar proper to run with the total capital around IDR 10,640,000,000 in about four years exclude payment dividend for the shareholders every year. But, this thing can be a consideration for hotel investors in developing cities. Because, the hotel in developing city also needs to be supported by maximizing the promotion (marketing) and adequate sales until the occupancy rate of the hotel can reach at least 50% so that the benefits can be felt by investors.

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POLITIK		EKONOMI	
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	- Tidak ada		
SOSIAL		Teknologi	
PELIUANG	PELIUANG	TANTANGAN	PELIUANG
<p>1. Sulitnya mencari sumber daya terampil di Kota Banjar dikarenakan budaya kerja di daerah tersebut. Sehingga untuk mencapai standar bintang 2 diperlukan pelatihan yang intens agar sumber daya yang ada dapat melayani pelanggan dengan baik dan mampu memberikan pelayanan sesuai dengan standar hotel bintang 2.</p>	<p>3. Laju pertumbuhan penduduk yang meningkat dari tahun ke tahun (Badan Pusat Statistik Provinsi Jawa Barat, 2018).</p> <p>4. Kondisi Geografis Kota Banjar Kota Banjar dikelilingi oleh kota-kota berkembang antara lain : Tasikmalaya, Ciamis, Kuningan, Pangandaran, Garut dan Bandung sehingga kota ini</p>	- Tidak ada	<p>Peluang yang dirasakan pembisnis hotel semakin membesar terutama dengan hadirnya beberapa aplikasi online yang menunjang kebutuhan masyarakat untuk berlibur seperti traveloka, pegi- pegi.com, dan media sejenis lainnya. Dengan bekerja sama dengan aplikasi tersebut, pengelola hotel</p>

Figure 2. PEST Framework for Hospitality Industry in Banjar City