

INTISARI

Berdasarkan Peraturan Pemerintah Nomor 41 Tahun 2022 wilayah Sanur Bali ditetapkan sebagai Kawasan Ekonomi Khusus (KEK) Sanur yang merupakan KEK Kesehatan dan Pariwisata. Hotel Indonesia Natour (HIN) merupakan anak usaha *InJourney* yang memiliki peran dalam *demand management*, yaitu mengelola hotel-hotel yang dimiliki oleh BUMN berupa Hotel Bintang 5 dan ingin mencoba meraih potensi *revenue generator* baru dengan membangun Hotel Bintang 4 di Lot A4 KEK Sanur guna meningkatkan *value creation* Perusahaan serta membantu mendorong pertumbuhan ADR Hotel Bintang 5. Pembangunan Hotel Bintang 4 di Lot A4 KEK Sanur memerlukan biaya yang besar, sehingga diperlukan analisis kelayakan finansial sebagai gambaran bagi Perusahaan dalam keberlanjutan proyek ini.

Analisis kelayakan finansial dilakukan dengan melakukan penentuan asumsi finansial, perhitungan *Weighted Average Cost of Capital* (WACC), penyusunan *cash flow* dan perhitungan kelayakan proyek dengan metode *capital budgeting*, seperti: *Net Present Value* (NPV), *Internal Rate of Return* (IRR), dan *payback period* (PP) serta analisis sensitivitas untuk mengidentifikasi variabel yang mempengaruhi kelayakan suatu proyek.

Hasil penelitian menunjukkan bahwa pembangunan Hotel Bintang 4 di Lot A4 KEK Sanur layak dilakukan, investasi menggunakan pendanaan 30% ekuitas – 70% hutang, dengan nilai NPV proyek sebesar Rp 328 miliar, nilai IRR proyek sebesar 17,92% lebih besar dari nilai WACC proyek, yaitu 10,42%, nilai *payback period* proyek selama 6,44 tahun, nilai *discounted payback period* selama 9,16 tahun dan perubahan kenaikan dan penurunan sebesar 25% pada variabel persen okupansi dan ARR menghasilkan nilai IRR layak secara finansial dengan hasil nilai IRR sama.

Kata kunci: Pembangunan Hotel Bintang 4, Analisis kelayakan finansial, Analisis sensitivitas

ABSTRACT

Based on Government Regulation Number 41 of 2022, the Sanur area in Bali has been designated as the Sanur Special Economic Zone (SEZ), which focuses on health and tourism. Hotel Indonesia Natour (HIN), a subsidiary of InJourney, plays a role in demand management by operating state-owned hotels. The company already manages five-star hotels and seeks to tap into a new revenue-generating opportunity by developing a four-star hotel in lot A4 of the Sanur SEZ. This initiative aims to enhance the company's value creation and support the growth of the Average Daily Rate (ADR) of the five-star hotels. Given the substantial investment required to build a four-star hotel in lot A4 of the Sanur SEZ, a financial feasibility analysis is essential to guide the company in assessing the project's sustainability.

The financial feasibility analysis includes determining financial assumptions, calculating the Weighted Average Cost of Capital (WACC), preparing cash flow projections, and evaluating project viability using capital budgeting methods such as Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period (PP), as well as conducting sensitivity analysis to identify variables that significantly influence project feasibility.

The results of this study indicate that the investment is financially feasible using a financing structure of 30% equity and 70% debt. The project yields an NPV of IDR 328 billion, an IRR of 17.9% greater than the WACC project value, which is 10.42%, a payback period of 6.44 years and discounted payback period value of 9.16 years and the increase and decrease changes of 25% in the occupancy percentage and ARR variables produce a financially feasible IRR value with the same IRR value.

Keywords: four-star hotel development, financial feasibility analysis, sensitivity analysis.