

## INTISARI

Analisis Kelayakan investasi program revitalisasi Rumah Susun Klender yang dilaksanakan oleh PT PerumPerumnas difokuskan pada aspek finansial dan sosial. Metode penelitian menggunakan pendekatan capital budgeting untuk menilai finansial, serta analisis sosial yang berbasis persepsi dan potensi dampak dari penghuni. Analisis finansial dilakukan melalui perhitungan indikator kelayakan dan dilengkapi uji sensitivitas pada variabel investasi dan harga jual. Hasil penelitian menunjukkan bahwa proyek dinilai layak untuk dilaksanakan. Secara finansial, proyek menghasilkan NPV positif sebesar Rp 32.708.593.508 dan IRR sebesar 14% yang lebih tinggi dibandingkan WACC sebesar 10,05%, sehingga memberikan nilai tambah dan keuntungan. Berdasarkan uji sensitivitas, kelayakan proyek masih terjaga sepanjang harga jual tidak turun lebih dari 9,34% atau sekitar Rp 16.391.034/m<sup>2</sup> dan biaya investasi tidak meningkat lebih dari 13,01% atau sebesar Rp 283.305.610.414. Aspek sosial, revitalisasi dipandang berpotensi memberikan manfaat bagi penghuni, namun diperlukan kebijakan relokasi yang jelas, kesesuaian unit pengganti, jaminan akses transportasi, peningkatan kualitas bangunan, serta pendataan yang transparan agar kekhawatiran penghuni tidak menghambat implementasi proyek. Penelitian ini berkontribusi sebagai dasar rekomendasi bagi pengambil keputusan dalam merancang revitalisasi perumahan publik yang layak.

**Kata kunci:** kelayakan investasi; revitalisasi; rumah susun; NPV; IRR; WACC; sensitivitas; Rumah Susun Klender

## ABSTRACT

The investment feasibility analysis of the Klender Public Housing Flats (Rumah Susun Klender) revitalization program implemented by PT Perum Perumnas focuses on financial and social aspects. The study uses a capital budgeting approach to assess financial feasibility, and a perception-based social analysis to evaluate potential impacts on residents. The financial analysis is conducted by calculating feasibility indicators and is complemented by a sensitivity test on the investment cost and selling price variables. The results show that the project is feasible to implement. Financially, the project generates a positive NPV of IDR 32.708.593.508 and an IRR of 14%, which is higher than the WACC of 10,05%, indicating added value and profitability. Based on the sensitivity test, the project remains feasible as long as the selling price does not decrease by more than 9,34% to around IDR 16.391.034/m<sup>2</sup> and the investment cost does not increase by more than 13,01%, to IDR 283.305.610.414. From the social perspective, revitalization is viewed as potentially beneficial for residents; however, clear relocation policies, suitability of replacement units, guaranteed access to transportation, improved building quality, and transparent data collection are needed so that residents' concerns do not hinder project implementation. This research contributes as a basis for recommendations to decision-makers in designing feasible public housing revitalization programs.

**Keywords:** investment feasibility; revitalization; public housing flats; NPV; IRR; WACC; sensitivity; Klender Public Housing Flats