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Analisis Kelayakan Investasi Proyek Pembangunan Resort Leasehold di Bali: Studi Kasus Seminyak, Bali
(Pendekatan Real Estate Investment Analysis)
MUHAMMAD MARIO RAMADHANSYAH, I Wayan Nuka Lantara, M.si, Ph.d.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

INTISARI

Pertumbuhan pesat sektor pariwisata Bali yang berkelanjutan, didukung oleh keindahan alam, budaya unik, dan peningkatan infrastruktur, menjadikannya destinasi investasi properti yang sangat menarik, khususnya untuk segmen akomodasi mewah. Penelitian ini menganalisis kelayakan investasi proyek pembangunan resort leasehold di Seminyak, Bali, dengan menggunakan pendekatan Real Estate Investment Analysis. Latar belakang penelitian ini didorong oleh potensi pasar pariwisata Bali yang belum sepenuhnya diterjemahkan menjadi analisis kelayakan investasi mendalam untuk proyek resort leasehold, serta minimnya kerangka analisis terstruktur untuk mengevaluasi risiko dan keuntungan spesifik di kawasan tersebut.

Metode penelitian ini menggunakan pendekatan kuantitatif dengan studi kasus, mengolah data primer dan sekunder untuk menghitung indikator kelayakan finansial seperti Net Present Value (NPV), Internal Rate of Return (IRR), dan Payback Period (PP), serta melakukan analisis sensitivitas terhadap variabel kunci seperti Average Daily Rate (ADR), occupancy rate, dan discount rate. Total investasi awal proyek sebesar Rp97,537 miliar dengan proyeksi arus kas bersih yang stabil dan meningkat dari tahun ke tahun.

Hasil analisis kelayakan finansial menunjukkan proyek sangat layak dengan NPV positif sebesar Rp72,14 miliar, IRR 24,78% (jauh di atas discount rate 10%), dan Payback Period 3,01 tahun. Analisis sensitivitas mengungkapkan bahwa ADR dan occupancy rate adalah variabel paling krusial yang memengaruhi kelayakan, sementara discount rate memiliki pengaruh yang lebih gradual. Selain itu, analisis struktur modal menunjukkan bahwa kombinasi pendanaan ekuitas dan utang, khususnya skema 30% modal sendiri dan 70% pinjaman, mampu meningkatkan kinerja finansial secara signifikan (NPV Rp103,15 miliar, IRR 66%) dibandingkan dengan pendanaan 100% modal sendiri. Temuan penelitian ini memberikan implikasi teoretis dan praktis bagi investor, pengembang, dan pemerintah daerah, memperkuat kajian investasi properti hospitality dan memberikan panduan strategis dalam pengambilan keputusan investasi di destinasi pariwisata unggulan.

Kata Kunci: Kelayakan Investasi, Resort Leasehold, Seminyak Bali, Real Estate Investment Analysis, Analisis Sensitivitas.

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ABSTRACT

The rapid and sustainable growth of Bali's tourism sector, underpinned by its natural beauty, unique culture, and improving infrastructure, has positioned it as a highly attractive property investment destination, particularly for the luxury accommodation segment. This research analyzes the investment feasibility of a leasehold resort development project in Seminyak, Bali, employing the Real Estate Investment Analysis approach. The research background is driven by the untapped potential of Bali's tourism market which has not been fully translated into in-depth investment feasibility analyses for leasehold resort projects, as well as a lack of structured analytical frameworks to evaluate the specific risks and returns in the region.

This research methodology utilizes a quantitative approach with a case study, processing primary and secondary data to calculate financial feasibility indicators such as Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period (PP), and conducts sensitivity analyses on key variables like Average Daily Rate (ADR), occupancy rate, and discount rate. The total initial investment for the project amounts to IDR 97.537 billion, with projected net cash flows that are stable and increase year by year.

The results of the financial feasibility analysis indicate that the project is highly feasible, with a positive NPV of IDR 72.14 billion, an IRR of 24.78% (significantly above the discount rate of 10%), and a Payback Period of 3.01 years. Sensitivity analysis reveals that ADR and occupancy rate are the most crucial variables affecting feasibility, while the discount rate has a more gradual impact. Furthermore, the capital structure analysis demonstrates that a combination of equity and debt financing, specifically a scheme of 30% equity and 70% debt, can significantly enhance financial performance (NPV IDR 103.15 billion, IRR 66%) compared to 100% equity financing. The findings of this research offer theoretical and practical implications for investors, developers, and local governments, strengthening the study of hospitality property investments and providing strategic guidance for investment decision-making in a leading tourism destination.

Keywords: Investment Feasibility, Leasehold Resort, Seminyak Bali, Real Estate Investment Analysis, Sensitivity Analysis.