



INTISARI

Pada penelitian ini, peneliti menilai salah satu hotel berbintang dua di Kudus yaitu Hotel X. Tujuan dari penilaian tersebut adalah mengestimasi nilai pasar Hotel X untuk kepentingan penjaminan hutang bank. Pendekatan yang digunakan dalam mengestimasi nilai pasar Hotel X adalah pendekatan biaya (*cost approach*) dengan metode *depreciated replacement cost* (DRC) dan pendekatan pendapatan (*income approach*) dengan metode *discounted cash flow*.

Berdasarkan pendekatan biaya, indikasi nilai pasar Hotel X pada tanggal Desember 2016 adalah sebesar Rp41.609.626.905, sedangkan berdasarkan pendekatan pendapatan, indikasi nilai pasar Hotel X pada tanggal Desember 2016 adalah sebesar Rp42.956.422.700. Indikasi nilai pasar berdasarkan pendekatan biaya diberi bobot sebesar 60 persen dan indikasi nilai pasar berdasarkan pendekatan pendapatan diberi bobot 40 persen. Rekonsiliasi nilai dari kedua pendekatan tersebut menghasilkan kesimpulan nilai pasar Hotel X sebesar Rp42.417.704.382 dan dibulatkan menjadi Rp42.417.700.000

Kata kunci: penilaian, nilai pasar, pendekatan biaya, pendekatan pendapatan.



ABSTRACT

In this researcher assessed one of the three star hotel in Kudus which is X Hotel. The aim of the assessment is to estimate the market of X Hotel. The approach used in estimating the market value of Hotel X is the cost approach with the depreciated replacement cost method (DRC), and the income approach with the discounted cash flow method (DCF).

Under the cost approach, the market value indication of Hotel X on Desember 2016 is Rp41.609.626.905, while based on the income approach, the market value indication of Hotel X on Desember 2016 is Rp42.956.422.700. Indication of market value based on the cost approach was given a weight of 60 percent and an indication of market value based on income approach is weighted 40 percent, resulting market value conclusion of Hotel X on Desember 2016 is Rp42.417.704.382 and rounded to Rp42.417.700.00

Keywords: appraisal, market value, cost approach, income approach.