

BAB V

STUDI KASUS

5.1 Data Hotel

Hotel Puteri Gunung Lembang, Bandung merupakan hotel berbintang 4 (empat) memiliki 233 kamar yang terdiri dari berbagai jenis kamar dengan harga sewa yang berbeda sesuai dengan jenis kamarnya. Perincian harga kamar dan jumlah kamar berdasarkan jenisnya dapat dilihat pada Tabel 5.1.

Tabel 5.1 Daftar harga sewa kamar dan jumlah kamar berdasarkan jenisnya

| Tipe kamar | Harga sewa Per hari | Jumlah kamar |
|------------------------|------------------------|-----------------|
| <i>Standard Room</i> | Rp. 396.000,00 | 110 |
| <i>Deluxe Room</i> | Rp. 432.000,00 | 89 |
| <i>Junior Suite</i> | Rp. 648.000,00 | 25 |
| <i>Executive Suite</i> | Rp. 936.000,00 | 8 |
| <i>Garden suite</i> | Rp. 1.740.000,00 | 1 |
| Total kamar | | 233 |

Sumber: Data Hotel Puteri Gunung

- Biaya pembangunan Hotel Puteri Gunung Lembang, Bandung:

Harga tanah = Rp. 4.572.000.000,00

Harga bangunan = Rp. 7.420.000.000,00

Harga peralatan & perlengkapan = Rp. 6.661.000.000,00

Lain-lain = Rp. 3.300.000.000,00

Total = Rp. 21.953.000.000,00

- Perbandingan modal sendiri dengan modal pinjaman = 55 : 45

Modal sendiri = 55 % x Rp. 21.953.000.000,00 = Rp. 12.074.150.000,00

Modal pinjaman = 45 % x Rp. 21.953.000.000,00 = Rp. 9.878.850.000,00

- Masa pelunasan kredit : 9 tahun
- Bunga kredit : 14 % per tahun
- Tingkat hunian : 60 %
- *Discount rate* : 12% (saat sekarang)

5.2 Harga Sewa Kamar

Harga sewa kamar akan mengalami perubahan dari tahun ke tahun seiring dengan berubahnya nilai uang terhadap waktu. Dalam menentukan harga sewa kamar yang akan datang sebagai dasar perhitungannya dikalikan dengan tingkat inflasi rata-rata sebesar 8,1 %. Perincian tingkat inflasi dapat dilihat pada Tabel 5.2.

Tabel 5.2 Tingkat Inflasi di Indonesia per tahun

| Tahun | Tingkat inflasi (%) |
|------------------|---------------------|
| 1994 | 8,550 |
| 1995 | 9,640 |
| 1996 | 3,050 |
| 1997 | 11,050 |
| 1998 | 77,630 (diabaikan) |
| 1999 | 4,560 |
| 2000 | 3,824 |
| 2001 | 11,474 |
| 2002 | 12,550 |
| Total | 64,698 |
| Rata-rata | 8,1 |

Sumber: Badan Pusat Statistik Jakarta, 2002

Sebagai contoh perhitungan untuk menetapkan harga sewa kamar tahun 2003 sebagai berikut:

5.2.1 Harga Sewa Kamar *Standard Room*

Harga sewa kamar pada tahun 2002 = Rp. 396.000,00

Tingkat inflasi rata-rata = 8,1 %

Penambahan harga = Rp. 396.000,00 x 8,1 % = Rp. 32.076,00

Harga sewa kamar tahun 2003 = Rp.396.000,00 + Rp.32.076,00 = Rp.428.076,00

Tabel 5.2.1 Harga sewa kamar *Standard Room* tahun 2003 - 2033

| Tahun | Tingkat Inflasi (%) | Penambahan Harga (Rp) | Harga Sewa Kamar (Rp) |
|-------|---------------------|-----------------------|-----------------------|
| 2003 | 8,1 | 32.076,00 | 428.076,00 |
| 2004 | 8,1 | 34.674,00 | 462.750,00 |
| 2005 | 8,1 | 37.483,00 | 500.233,00 |
| 2006 | 8,1 | 40.519,00 | 540.752,00 |
| 2007 | 8,1 | 43.801,00 | 584.553,00 |
| 2008 | 8,1 | 47.349,00 | 631.901,00 |
| 2009 | 8,1 | 51.184,00 | 683.085,00 |
| 2010 | 8,1 | 55.330,00 | 738.415,00 |
| 2011 | 8,1 | 59.812,00 | 798.227,00 |
| 2012 | 8,1 | 64.656,00 | 862.883,00 |
| 2013 | 8,1 | 69.894,00 | 932.777,00 |
| 2014 | 8,1 | 75.555,00 | 1.008.332,00 |
| 2015 | 8,1 | 81.675,00 | 1.090.007,00 |
| 2016 | 8,1 | 88.291,00 | 1.178.297,00 |
| 2017 | 8,1 | 95.442,00 | 1.273.739,00 |
| 2018 | 8,1 | 103.173,00 | 1.376.912,00 |
| 2019 | 8,1 | 111.530,00 | 1.488.442,00 |
| 2020 | 8,1 | 120.564,00 | 1.609.006,00 |
| 2021 | 8,1 | 130.329,00 | 1.739.336,00 |
| 2022 | 8,1 | 140.886,00 | 1.880.222,00 |
| 2023 | 8,1 | 152.298,00 | 2.032.520,00 |
| 2024 | 8,1 | 164.634,00 | 2.197.154,00 |
| 2025 | 8,1 | 177.969,00 | 2.375.123,00 |
| 2026 | 8,1 | 192.385,00 | 2.567.508,00 |
| 2027 | 8,1 | 207.968,00 | 2.775.476,00 |
| 2028 | 8,1 | 224.814,00 | 3.000.290,00 |
| 2029 | 8,1 | 243.023,00 | 3.243.313,00 |
| 2030 | 8,1 | 262.708,00 | 3.506.022,00 |
| 2031 | 8,1 | 283.988,00 | 3.790.010,00 |
| 2032 | 8,1 | 306.991,00 | 4.097.000,00 |
| 2033 | 8,1 | 331.857,00 | 4.428.857,00 |

5.2.2 Harga Sewa Kamar *Deluxe Room*

Harga sewa kamar pada tahun 2002 = Rp. 432.000,00

Tingkat inflasi rata-rata = 8,1 %

Penambahan harga = Rp. 432.000,00 x 8,1 % = Rp. 34.992,00

Harga sewa kamar tahun 2003 = Rp. 432.000,00 + Rp. 34.992,00 = Rp. 466.992,00

Tabel 5.2.2 Harga sewa kamar *Deluxe Room* tahun 2003 - 2033

| Tahun | Tingkat Inflasi (%) | Penambahan Harga (Rp) | Harga Sewa Kamar (Rp) |
|-------|---------------------|-----------------------|-----------------------|
| 2003 | 8,1 | 34.992,00 | 466.992,00 |
| 2004 | 8,1 | 37.826,00 | 504.818,00 |
| 2005 | 8,1 | 40.890,00 | 545.709,00 |
| 2006 | 8,1 | 44.202,00 | 589.911,00 |
| 2007 | 8,1 | 47.783,00 | 637.694,00 |
| 2008 | 8,1 | 51.653,00 | 689.347,00 |
| 2009 | 8,1 | 55.837,00 | 745.184,00 |
| 2010 | 8,1 | 60.360,00 | 805.544,00 |
| 2011 | 8,1 | 65.249,00 | 870.793,00 |
| 2012 | 8,1 | 70.534,00 | 941.327,00 |
| 2013 | 8,1 | 76.248,00 | 1.017.575,00 |
| 2014 | 8,1 | 82.424,00 | 1.099.998,00 |
| 2015 | 8,1 | 89.100,00 | 1.189.098,00 |
| 2016 | 8,1 | 96.317,00 | 1.285.415,00 |
| 2017 | 8,1 | 104.119,00 | 1.389.534,00 |
| 2018 | 8,1 | 112.552,00 | 1.502.086,00 |
| 2019 | 8,1 | 121.669,00 | 1.623.755,00 |
| 2020 | 8,1 | 131.524,00 | 1.755.279,00 |
| 2021 | 8,1 | 142.178,00 | 1.897.457,00 |
| 2022 | 8,1 | 153.694,00 | 2.051.151,00 |
| 2023 | 8,1 | 166.143,00 | 2.217.294,00 |
| 2024 | 8,1 | 179.601,00 | 2.396.895,00 |
| 2025 | 8,1 | 194.148,00 | 2.591.044,00 |
| 2026 | 8,1 | 209.875,00 | 2.800.918,00 |
| 2027 | 8,1 | 226.874,00 | 3.027.792,00 |
| 2028 | 8,1 | 245.251,00 | 3.273.044,00 |
| 2029 | 8,1 | 265.117,00 | 3.538.160,00 |
| 2030 | 8,1 | 286.591,00 | 3.824.751,00 |
| 2031 | 8,1 | 309.805,00 | 4.134.556,00 |
| 2032 | 8,1 | 334.899,00 | 4.469.455,00 |
| 2033 | 8,1 | 362.026,00 | 4.831.481,00 |

5.2.3 Harga Sewa Kamar *Junior Suite*

Harga sewa kamar pada tahun 2002 = Rp. 648.000,00

Tingkat inflasi rata-rata = 8,1 %

Penambahan harga = Rp. 648.000,00 x 8,1 % = Rp. 52.488,00

Harga sewa kamar tahun 2003 = Rp. 648.000,00 + Rp. 52.488,00 = Rp. 700.488,00

Tabel 5.2.3 Harga sewa kamar *Junior Suite* tahun 2003 - 2033

| Tahun | Tingkat Inflasi (%) | Penambahan Harga (Rp) | Harga Sewa Kamar (Rp) |
|-------|---------------------|-----------------------|-----------------------|
| 2003 | 8,1 | 52.488,00 | 700.488,00 |
| 2004 | 8,1 | 56.740,00 | 757.228,00 |
| 2005 | 8,1 | 61.335,00 | 818.563,00 |
| 2006 | 8,1 | 66.304,00 | 884.867,00 |
| 2007 | 8,1 | 71.674,00 | 956.541,00 |
| 2008 | 8,1 | 77.480,00 | 1.034.021,00 |
| 2009 | 8,1 | 83.756,00 | 1.117.776,00 |
| 2010 | 8,1 | 90.540,00 | 1.208.316,00 |
| 2011 | 8,1 | 97.874,00 | 1.306.190,00 |
| 2012 | 8,1 | 105.801,00 | 1.411.991,00 |
| 2013 | 8,1 | 114.371,00 | 1.526.362,00 |
| 2014 | 8,1 | 123.635,00 | 1.649.998,00 |
| 2015 | 8,1 | 133.650,00 | 1.783.647,00 |
| 2016 | 8,1 | 144.475,00 | 1.928.123,00 |
| 2017 | 8,1 | 156.178,00 | 2.084.301,00 |
| 2018 | 8,1 | 168.828,00 | 2.253.129,00 |
| 2019 | 8,1 | 182.503,00 | 2.435.633,00 |
| 2020 | 8,1 | 197.286,00 | 2.632.919,00 |
| 2021 | 8,1 | 213.266,00 | 2.846.185,00 |
| 2022 | 8,1 | 230.541,00 | 3.076.726,00 |
| 2023 | 8,1 | 249.215,00 | 3.325.941,00 |
| 2024 | 8,1 | 269.401,00 | 3.595.343,00 |
| 2025 | 8,1 | 291.223,00 | 3.886.565,00 |
| 2026 | 8,1 | 314.812,00 | 4.201.377,00 |
| 2027 | 8,1 | 340.312,00 | 4.541.689,00 |
| 2028 | 8,1 | 367.877,00 | 4.909.565,00 |
| 2029 | 8,1 | 397.675,00 | 5.307.240,00 |
| 2030 | 8,1 | 429.886,00 | 5.737.127,00 |
| 2031 | 8,1 | 464.707,00 | 6.201.834,00 |
| 2032 | 8,1 | 502.349,00 | 6.704.182,00 |
| 2033 | 8,1 | 543.039,00 | 7.247.221,00 |

5.2.4 Harga Sewa Kamar *Executive Suite*

Harga sewa kamar pada tahun 2002 = Rp. 936.000,00

Tingkat inflasi rata-rata = 8,1 %

Penambahan harga = Rp. 936.000,00 x 8,1 % = Rp. 75.816,00

Harga sewa kamar tahun 2003 = Rp. 936.000,00 + Rp. 75.816,00 = Rp. 1.011.816,00

Tabel 5.2.4 Harga sewa kamar *Executive Suite* tahun 2003 - 2033

| Tahun | Tingkat Inflasi (%) | Penambahan Harga (Rp) | Harga Sewa Kamar (Rp) |
|-------|---------------------|-----------------------|-----------------------|
| 2003 | 8,1 | 75.816,00 | 1.011.816,00 |
| 2004 | 8,1 | 81.957,00 | 1.093.773,00 |
| 2005 | 8,1 | 88.596,00 | 1.182.369,00 |
| 2006 | 8,1 | 95.772,00 | 1.278.141,00 |
| 2007 | 8,1 | 103.529,00 | 1.381.670,00 |
| 2008 | 8,1 | 111.915,00 | 1.493.585,00 |
| 2009 | 8,1 | 120.980,00 | 1.614.566,00 |
| 2010 | 8,1 | 130.780,00 | 1.745.345,00 |
| 2011 | 8,1 | 141.373,00 | 1.886.718,00 |
| 2012 | 8,1 | 152.824,00 | 2.039.543,00 |
| 2013 | 8,1 | 165.203,00 | 2.204.746,00 |
| 2014 | 8,1 | 178.584,00 | 2.383.330,00 |
| 2015 | 8,1 | 193.050,00 | 2.576.380,00 |
| 2016 | 8,1 | 208.687,00 | 2.785.066,00 |
| 2017 | 8,1 | 225.590,00 | 3.010.657,00 |
| 2018 | 8,1 | 243.863,00 | 3.254.520,00 |
| 2019 | 8,1 | 263.616,00 | 3.518.136,00 |
| 2020 | 8,1 | 284.969,00 | 3.803.105,00 |
| 2021 | 8,1 | 308.052,00 | 4.111.157,00 |
| 2022 | 8,1 | 333.004,00 | 4.444.160,00 |
| 2023 | 8,1 | 359.977,00 | 4.804.137,00 |
| 2024 | 8,1 | 389.135,00 | 5.193.273,00 |
| 2025 | 8,1 | 420.655,00 | 5.613.928,00 |
| 2026 | 8,1 | 454.728,00 | 6.068.656,00 |
| 2027 | 8,1 | 491.561,00 | 6.560.217,00 |
| 2028 | 8,1 | 531.378,00 | 7.091.594,00 |
| 2029 | 8,1 | 574.419,00 | 7.666.014,00 |
| 2030 | 8,1 | 620.947,00 | 8.236.961,00 |
| 2031 | 8,1 | 671.244,00 | 8.958.205,00 |
| 2032 | 8,1 | 725.615,00 | 9.683.819,00 |
| 2033 | 8,1 | 784.389,00 | 10.468.208,00 |

5.2.5 Harga Sewa Kamar *Garden Suite*

Harga sewa kamar pada tahun 2002 = Rp. 1.740.000,00

Tingkat inflasi rata-rata = 8,1 %

Penambahan harga = Rp. 1.740.000,00 x 8,1 % = Rp. 140.940,00

Harga sewa kamar tahun 2003 = Rp1.740.000,00 + Rp140.940,00 = Rp1.880.940,00

Tabel 5.2.5 Harga sewa kamar *Garden Suite* tahun 2003 - 2033

| Tahun | Tingkat Inflasi (%) | Penambahan Harga (Rp) | Harga sewa Kamar (Rp) |
|-------|---------------------|-----------------------|-----------------------|
| 2003 | 8,1 | 140.940,00 | 1.880.940,00 |
| 2004 | 8,1 | 152.356,00 | 2.033.296,00 |
| 2005 | 8,1 | 164.697,00 | 2.197.993,00 |
| 2006 | 8,1 | 178.037,00 | 2.376.031,00 |
| 2007 | 8,1 | 192.458,00 | 2.568.489,00 |
| 2008 | 8,1 | 208.048,00 | 2.776.537,00 |
| 2009 | 8,1 | 224.899,00 | 3.001.436,00 |
| 2010 | 8,1 | 243.116,00 | 3.244.552,00 |
| 2011 | 8,1 | 262.809,00 | 3.507.361,00 |
| 2012 | 8,1 | 284.096,00 | 3.791.457,00 |
| 2013 | 8,1 | 307.108,00 | 4.098.566,00 |
| 2014 | 8,1 | 331.984,00 | 4.430.549,00 |
| 2015 | 8,1 | 358.874,00 | 4.789.424,00 |
| 2016 | 8,1 | 387.943,00 | 5.177.367,00 |
| 2017 | 8,1 | 419.367,00 | 5.596.734,00 |
| 2018 | 8,1 | 453.335,00 | 6.050.069,00 |
| 2019 | 8,1 | 490.056,00 | 6.540.125,00 |
| 2020 | 8,1 | 529.750,00 | 7.069.875,00 |
| 2021 | 8,1 | 572.660,00 | 7.642.535,00 |
| 2022 | 8,1 | 619.045,00 | 8.261.580,00 |
| 2023 | 8,1 | 669.188,00 | 8.930.768,00 |
| 2024 | 8,1 | 723.392,00 | 9.654.161,00 |
| 2025 | 8,1 | 781.987,00 | 10.436.148,00 |
| 2026 | 8,1 | 845.328,00 | 11.281.475,00 |
| 2027 | 8,1 | 913.800,00 | 12.195.275,00 |
| 2028 | 8,1 | 987.817,00 | 13.183.092,00 |
| 2029 | 8,1 | 1.067.830,00 | 14.250.923,00 |
| 2030 | 8,1 | 1.154.325,00 | 15.405.247,00 |
| 2031 | 8,1 | 1.247.825,00 | 16.653.073,00 |
| 2032 | 8,1 | 1.348.899,00 | 18.001.971,00 |
| 2033 | 8,1 | 1.458.160,00 | 19.460.131,00 |

5.3 Pendapatan Hotel

Pendapatan hotel didapat dari sewa kamar dan di luar sewa kamar (*restaurant, bar, dan lain-lain*). Pada penelitian ini untuk menghitung pendapatan dari sewa kamar maka harus menghitung terlebih dahulu tingkat hunian rata-rata yang berdasarkan data hotel pada tahun 1994-2002. Perincian tentang tingkat hunian rata-rata dapat dijelaskan sebagai berikut:

| Tahun | Pendapatan sewa kamar (rupiah) |
|------------------|-----------------------------------|
| 1994 | 15.530.161.000,00 |
| 1995 | 19.452.573.000,00 |
| 1996 | 22.061.318.000,00 |
| 1997 | 24.713.483.000,00 |
| 1998 | 18.896.749.000,00 |
| 1999 | 22.234.365.000,00 |
| 2000 | 25.410.768.000,00 |
| 2001 | 28.654.261.000,00 |
| 2002 | 29.315.453.000,00 |
| Jumlah | 206.269.131.000,00 |
| Rata-rata | 22.918.792.330,00 |

Sumber : Data Hotel Puteri Gunung

Untuk mencari persentase tingkat hunian kamar maka sebagai pembagiannya adalah tingkat hunian kamar yang terisi penuh 100 % dari semua jenis kamar. Untuk perinciannya dijelaskan sebagai berikut:

$$\text{Standard Room} = 100 \% \times \text{Rp. } 396.000,00 \times 365 \times 110 = \text{Rp. } 15.899.400.000,00$$

$$\text{Deluxe Room} = 100 \% \times \text{Rp. } 432.000,00 \times 365 \times 89 = \text{Rp. } 14.033.520.000,00$$

$$\text{Junior Suite} = 100 \% \times \text{Rp. } 648.000,00 \times 365 \times 25 = \text{Rp. } 5.913.000.000,00$$

$$\begin{aligned}
 \text{Executive Suite} &= 100 \% \times \text{Rp. } 936.000,00 \times 365 \times 8 &= \text{Rp. } 2.733.120.000,00 \\
 \text{Garden Suite} &= 100 \% \times \text{Rp. } 1.740.000,00 \times 365 \times 1 &= \text{Rp. } 635.100.000,00 \\
 &&& \underline{\hspace{10em}+} \\
 &&& \text{Rp. } 39.214.140.000,00
 \end{aligned}$$

Maka persentase tingkat hunian rata-rata Hotel Puteri Gunung Lembang,

$$\text{Bandung, adalah} = \frac{\text{Rp. } 22.918.792.330,00}{\text{Rp. } 39.214.140.000,00} \times 100 \% = 58,45 \%$$

Untuk menghitung pendapatan sewa kamar dari sebuah proyek perhotelan digunakan rumus :

$$R = a \times e \times 365 \times C \times r \dots \dots \dots (3.22)$$

Dalam perhitungan pendapatan diluar sewa kamar (*restaurant, bar, sewa gedung, dll*) diambil dari rata-rata pendapatan diluar sewa kamar data hotel pada kurun waktu tahun 1994 – 2002, dengan rata-rata pendapatan sebagai berikut :

| Tahun | Pendapatan diluar sewa kamar (Rupiah) |
|------------------|--|
| 1994 | 10.159.048.000,00 |
| 1995 | 13.935.682.000,00 |
| 1996 | 16.418.396.000,00 |
| 1997 | 18.414.044.000,00 |
| 1998 | 14.769.024.000,00 |
| 1999 | 17.170.310.000,00 |
| 2000 | 17.323.230.000,00 |
| 2001 | 18.496.278.000,00 |
| 2002 | 20.794.636.000,00 |
| Jumlah | 147.480.648.000,00 |
| Rata-rata | 16.386.738.670,00 |

Sumber : Data Hotel Puteri Gunung

Maka didapat persentase pendapatan diluar sewa kamar dari pendapatan sewa kamar adalah :

$$= \frac{\text{Rp.16.386.738.670,00}}{\text{Rp.22.918.792.330,00}} \times 100 \% = 71,5 \%$$

Dari data hotel Puteri Gunung, Lembang, Bandung, didapat tingkat hunian rata-rata sebesar 58,45 % dan persentase pendapatan diluar sewa kamar sebesar 71,5 % dari pendapatan sewa kamar, dimana nilai-nilai tersebut sebagai dasar perhitungan untuk menghitung pendapatan hotel dari semua jenis kamar.

Sebagai contoh perhitungan pendapatan hotel dijelaskan sebagai berikut :

5.3.1 Pendapatan Hotel Jenis Kamar *Standard Room*

- Harga sewa kamar tahun 2003 = Rp. 428.076,00
- Tingkat hunian = 58,45 %
- Koefisien Pendapatan = 1,0
- Jumlah kamar *standard room* = 110

Pendapatan sewa kamar pada tahun 2003 :

$$R = 58,45 \% \times 1,0 \times 365 \times 110 \times \text{Rp. 428.076,00} = \text{Rp.10.045.948.440,00}$$

Pendapatan diluar sewa kamar pada tahun 2003 :

$$= 71,5 \% \times \text{Rp. 10.045.948.440,00} = \text{Rp. 7.182.853.135,00}$$

Perincian pendapatan hotel untuk jenis kamar *Standard Room* dapat dilihat pada Tabel 5.3.1.

Tabel 5.3.1 Pendapatan hotel jenis kamar *Standard Room* tahun 2003 - 2033

| Tahun | Harga Sewa Kamar (Rp) | Tingkat Hunian (%) | Koef. (e) | Jumlah Kamar | Jumlah Hari (Thn) | Pendapatan Sewa Kamar (Rp) | Pendapatan diluar Sewa Kamar (Rp) | Pendapatan Hotel (Rp) |
|-------|-----------------------|--------------------|-----------|--------------|-------------------|----------------------------|-----------------------------------|-----------------------|
| (a) | (b) | (c) | (d) | (e) | (f) | (g) = (b x c x d x e x f) | (h) = 71,5% x (g) | (i) = (g) + (h) |
| 2003 | 428.076,00 | 58,45 | 1,0 | 110 | 365 | 10.045.948.440,00 | 7.182.853.135,00 | 17.228.801.580,00 |
| 2004 | 462.750,00 | 58,45 | 1,0 | 110 | 365 | 10.859.666.006,00 | 7.764.661.623,00 | 18.624.328.230,00 |
| 2005 | 500.233,00 | 58,45 | 1,0 | 110 | 365 | 11.739.305.468,00 | 8.393.603.410,00 | 20.132.908.878,00 |
| 2006 | 540.752,00 | 58,45 | 1,0 | 110 | 365 | 12.690.192.192,00 | 9.073.487.417,00 | 21.763.679.609,00 |
| 2007 | 584.553,00 | 58,45 | 1,0 | 110 | 365 | 13.718.099.824,00 | 9.808.441.374,00 | 23.526.541.199,00 |
| 2008 | 631.901,00 | 58,45 | 1,0 | 110 | 365 | 14.829.247.300,00 | 10.602.911.820,00 | 25.432.159.120,00 |
| 2009 | 683.085,00 | 58,45 | 1,0 | 110 | 365 | 16.030.416.777,00 | 11.461.747.996,00 | 27.492.164.773,00 |
| 2010 | 738.415,00 | 58,45 | 1,0 | 110 | 365 | 17.328.883.235,00 | 12.390.151.513,00 | 29.719.034.748,00 |
| 2011 | 798.227,00 | 58,45 | 1,0 | 110 | 365 | 18.732.531.812,00 | 13.393.760.246,00 | 32.126.292.058,00 |
| 2012 | 862.883,00 | 58,45 | 1,0 | 110 | 365 | 20.249.857.807,00 | 14.478.648.332,00 | 34.728.506.139,00 |
| 2013 | 932.777,00 | 58,45 | 1,0 | 110 | 365 | 21.890.107.483,00 | 15.651.426.851,00 | 37.541.534.334,00 |
| 2014 | 1.008.332,00 | 58,45 | 1,0 | 110 | 365 | 23.663.207.668,00 | 16.919.193.483,00 | 40.582.401.151,00 |
| 2015 | 1.090.007,00 | 58,45 | 1,0 | 110 | 365 | 25.579.930.021,00 | 18.289.649.967,00 | 43.869.579.991,00 |
| 2016 | 1.178.297,00 | 58,45 | 1,0 | 110 | 365 | 27.651.891.049,00 | 19.771.102.100,00 | 47.422.993.150,00 |
| 2017 | 1.273.739,00 | 58,45 | 1,0 | 110 | 365 | 29.891.692.887,00 | 21.372.560.414,00 | 51.264.253.301,00 |
| 2018 | 1.376.912,00 | 58,45 | 1,0 | 110 | 365 | 32.312.923.320,00 | 23.103.740.174,00 | 55.416.663.493,00 |
| 2019 | 1.488.442,00 | 58,45 | 1,0 | 110 | 365 | 34.930.273.112,00 | 24.975.145.275,00 | 59.905.418.388,00 |
| 2020 | 1.609.006,00 | 58,45 | 1,0 | 110 | 365 | 37.759.629.881,00 | 26.998.135.365,00 | 64.757.765.246,00 |
| 2021 | 1.739.336,00 | 58,45 | 1,0 | 110 | 365 | 40.818.171.964,00 | 29.184.992.954,00 | 70.003.164.918,00 |
| 2022 | 1.880.222,00 | 58,45 | 1,0 | 110 | 365 | 44.124.438.824,00 | 31.548.973.759,00 | 75.673.412.583,00 |
| 2023 | 2.032.520,00 | 58,45 | 1,0 | 110 | 365 | 47.698.518.791,00 | 34.104.440.936,00 | 81.802.959.727,00 |
| 2024 | 2.197.154,00 | 58,45 | 1,0 | 110 | 365 | 51.562.095.997,00 | 36.866.898.638,00 | 88.428.994.635,00 |
| 2025 | 2.375.123,00 | 58,45 | 1,0 | 110 | 365 | 55.738.614.649,00 | 39.853.109.474,00 | 95.591.724.123,00 |
| 2026 | 2.567.508,00 | 58,45 | 1,0 | 110 | 365 | 60.253.443.304,00 | 43.081.211.962,00 | 103.334.655.266,00 |
| 2027 | 2.775.476,00 | 58,45 | 1,0 | 110 | 365 | 65.133.968.738,00 | 46.570.787.648,00 | 111.704.756.386,00 |
| 2028 | 3.000.290,00 | 58,45 | 1,0 | 110 | 365 | 70.409.830.626,00 | 50.343.028.897,00 | 120.752.859.523,00 |
| 2029 | 3.243.313,00 | 58,45 | 1,0 | 110 | 365 | 76.113.015.407,00 | 54.420.806.016,00 | 130.533.821.423,00 |
| 2030 | 3.506.022,00 | 58,45 | 1,0 | 110 | 365 | 82.278.184.839,00 | 58.828.902.160,00 | 141.107.086.999,00 |
| 2031 | 3.790.010,00 | 58,45 | 1,0 | 110 | 365 | 88.942.722.927,00 | 63.594.046.893,00 | 152.536.769.819,00 |
| 2032 | 4.097.000,00 | 58,45 | 1,0 | 110 | 365 | 96.147.064.475,00 | 68.745.151.100,00 | 164.892.215.575,00 |
| 2033 | 4.428.857,00 | 58,45 | 1,0 | 110 | 365 | 103.934.976.697,00 | 74.313.508.339,00 | 178.248.485.036,00 |

5.3.2 Pendapatan Hotel Jenis Kamar *Deluxe Room*

- Harga sewa kamar tahun 2003 = Rp. 466.992,00
- Jumlah kamar *Deluxe Room* = 89

Pendapatan sewa kamar pada tahun 2003 :

$$R = 58,45\% \times 1,0 \times 365 \times 89 \times \text{Rp.}466.992,00 = \text{Rp.}8.867.002.428,00$$

Pendapatan diluar sewa kamar pada tahun 2003 :

$$= 71,5\% \times \text{Rp.}8.867.002.428,00 = \text{Rp.}6.339.906.736,00$$

Tabel 5.3.2 Pendapatan hotel jenis kamar *Deluxe Room* tahun 2003 - 2033

| Tahun | Harga Sewa Kamar (Rp) | Tingkat Hunian (%) | Koef. (e) | Jumlah Kamar | Jumlah Hari (Thn) | Pendapatan Sewa Kamar (Rp) | Pendapatan diluar Sewa Kamar (Rp) | Pendapatan Hotel (Rp) |
|-------|-----------------------|--------------------|-----------|--------------|-------------------|----------------------------|-----------------------------------|-----------------------|
| (a) | (b) | (c) | (d) | (e) | (f) | (g) = (b x c x d x e x f) | (h) = 71,5 % x (g) | (i) = (g) + (h) |
| 2003 | 466.992,00 | 58,45 | 1,0 | 89 | 365 | 8.867.002.428,00 | 6.339.906.736,00 | 15.206.909.163,00 |
| 2004 | 504.818,00 | 58,45 | 1,0 | 89 | 365 | 9.585.222.941,00 | 6.853.434.403,00 | 16.438.657.343,00 |
| 2005 | 545.709,00 | 58,45 | 1,0 | 89 | 365 | 10.361.640.088,00 | 7.408.572.663,00 | 17.770.212.750,00 |
| 2006 | 589.911,00 | 58,45 | 1,0 | 89 | 365 | 11.200.924.789,00 | 8.008.661.224,00 | 19.209.586.013,00 |
| 2007 | 637.694,00 | 58,45 | 1,0 | 89 | 365 | 12.108.203.665,00 | 8.657.365.621,00 | 20.765.569.286,00 |
| 2008 | 689.347,00 | 58,45 | 1,0 | 89 | 365 | 13.088.964.099,00 | 9.358.609.331,00 | 22.447.573.430,00 |
| 2009 | 745.184,00 | 58,45 | 1,0 | 89 | 365 | 14.149.168.159,00 | 10.116.655.234,00 | 24.265.823.393,00 |
| 2010 | 805.544,00 | 58,45 | 1,0 | 89 | 365 | 15.295.252.603,00 | 10.936.105.611,00 | 26.231.358.214,00 |
| 2011 | 870.793,00 | 58,45 | 1,0 | 89 | 365 | 16.534.166.849,00 | 11.821.929.297,00 | 28.356.096.145,00 |
| 2012 | 941.327,00 | 58,45 | 1,0 | 89 | 365 | 17.873.429.939,00 | 12.779.502.407,00 | 30.652.932.346,00 |
| 2013 | 1.017.575,00 | 58,45 | 1,0 | 89 | 365 | 19.321.187.505,00 | 13.814.649.066,00 | 33.135.836.571,00 |
| 2014 | 1.099.998,00 | 58,45 | 1,0 | 89 | 365 | 20.886.192.775,00 | 14.933.627.834,00 | 35.819.820.609,00 |
| 2015 | 1.189.098,00 | 58,45 | 1,0 | 89 | 365 | 22.577.977.466,00 | 16.143.253.888,00 | 38.721.231.354,00 |
| 2016 | 1.285.415,00 | 58,45 | 1,0 | 89 | 365 | 24.406.794.818,00 | 17.450.858.295,00 | 41.857.653.112,00 |
| 2017 | 1.389.534,00 | 58,45 | 1,0 | 89 | 365 | 26.383.752.508,00 | 18.864.383.043,00 | 45.248.135.551,00 |
| 2018 | 1.502.086,00 | 58,45 | 1,0 | 89 | 365 | 28.520.831.638,00 | 20.392.394.622,00 | 48.913.225.260,00 |
| 2019 | 1.623.755,00 | 58,45 | 1,0 | 89 | 365 | 30.831.019.647,00 | 22.044.179.047,00 | 52.875.198.694,00 |
| 2020 | 1.755.279,00 | 58,45 | 1,0 | 89 | 365 | 33.328.329.295,00 | 23.829.755.446,00 | 57.158.084.741,00 |
| 2021 | 1.897.457,00 | 58,45 | 1,0 | 89 | 365 | 36.027.931.582,00 | 25.759.971.081,00 | 61.787.902.663,00 |
| 2022 | 2.051.151,00 | 58,45 | 1,0 | 89 | 365 | 38.946.193.717,00 | 27.846.528.508,00 | 66.792.722.225,00 |
| 2023 | 2.217.294,00 | 58,45 | 1,0 | 89 | 365 | 42.100.831.022,00 | 30.102.091.181,00 | 72.202.922.203,00 |
| 2024 | 2.396.895,00 | 58,45 | 1,0 | 89 | 365 | 45.511.001.867,00 | 32.540.366.335,00 | 78.051.368.202,00 |
| 2025 | 2.591.044,00 | 58,45 | 1,0 | 89 | 365 | 49.197.402.607,00 | 35.176.142.864,00 | 84.373.545.471,00 |
| 2026 | 2.800.918,00 | 58,45 | 1,0 | 89 | 365 | 53.182.381.509,00 | 38.025.402.779,00 | 91.207.784.288,00 |
| 2027 | 3.027.792,00 | 58,45 | 1,0 | 89 | 365 | 57.490.147.614,00 | 41.105.455.544,00 | 98.595.603.157,00 |
| 2028 | 3.273.044,00 | 58,45 | 1,0 | 89 | 365 | 62.146.865.672,00 | 44.435.008.955,00 | 106.581.874.627,00 |
| 2029 | 3.538.160,00 | 58,45 | 1,0 | 89 | 365 | 67.180.751.082,00 | 48.034.237.024,00 | 115.214.988.106,00 |
| 2030 | 3.824.751,00 | 58,45 | 1,0 | 89 | 365 | 72.622.392.679,00 | 51.925.010.765,00 | 124.547.403.445,00 |
| 2031 | 4.134.556,00 | 58,45 | 1,0 | 89 | 365 | 78.504.809.695,00 | 56.130.938.932,00 | 134.635.748.627,00 |
| 2032 | 4.469.455,00 | 58,45 | 1,0 | 89 | 365 | 84.863.698.597,00 | 60.677.544.497,00 | 145.541.243.094,00 |
| 2033 | 4.831.481,00 | 58,45 | 1,0 | 89 | 365 | 91.737.660.937,00 | 65.592.427.570,00 | 157.330.088.506,00 |

5.3.3 Pendapatan Hotel Jenis Kamar *Junior Suite*

- Harga sewa kamar tahun 2003 = Rp. 700.488,00
- Jumlah kamar *Junior Suite* = 25

Pendapatan sewa kamar pada tahun 2003 :

$$R = 58,45\% \times 1,0 \times 365 \times 25 \times \text{Rp.} 700.488,00 = \text{Rp.} 3.736.096.529,00$$

Tabel 5.3.3 Pendapatan hotel jenis kamar *Junior Suite* tahun 2003 – 2033

| Tahun | Harga Sewa Kamar (Rp) | Tingkat Hunian (%) | Koef. (e) | Jumlah Kamar | Jumlah Hari (Thn) | Pendapatan Sewa Kamar (Rp) | Pendapatan diluar Sewa Kamar (Rp) | Pendapatan Hotel (Rp) |
|-------|-----------------------|--------------------|-----------|--------------|-------------------|----------------------------|-----------------------------------|-----------------------|
| (a) | (b) | (c) | (d) | (e) | (f) | (g) = (b x c x d x e x f) | (h) = 71,5 % x (g) | (i) = (g) + (h) |
| 2003 | 700.488,00 | 58,45 | 1,0 | 25 | 365 | 3.736.096.529,00 | 2.671.309.018,00 | 6.407.405.546,00 |
| 2004 | 757.228,00 | 58,45 | 1,0 | 25 | 365 | 4.038.722.865,00 | 2.887.686.848,00 | 6.926.409.713,00 |
| 2005 | 818.563,00 | 58,45 | 1,0 | 25 | 365 | 4.365.856.921,00 | 3.121.587.698,00 | 7.487.444.619,00 |
| 2006 | 884.867,00 | 58,45 | 1,0 | 25 | 365 | 4.719.493.449,00 | 3.374.437.816,00 | 8.093.931.264,00 |
| 2007 | 956.541,00 | 58,45 | 1,0 | 25 | 365 | 5.101.771.207,00 | 3.647.766.413,00 | 8.749.537.621,00 |
| 2008 | 1.034.021,00 | 58,45 | 1,0 | 25 | 365 | 5.515.015.630,00 | 3.943.236.175,00 | 9.458.251.805,00 |
| 2009 | 1.117.776,00 | 58,45 | 1,0 | 25 | 365 | 5.961.728.157,00 | 4.262.635.632,00 | 10.224.363.789,00 |
| 2010 | 1.208.316,00 | 58,45 | 1,0 | 25 | 365 | 6.444.628.906,00 | 4.607.909.668,00 | 11.052.538.573,00 |
| 2011 | 1.306.190,00 | 58,45 | 1,0 | 25 | 365 | 6.966.646.002,00 | 4.981.151.891,00 | 11.947.797.893,00 |
| 2012 | 1.411.991,00 | 58,45 | 1,0 | 25 | 365 | 7.530.942.248,00 | 5.384.623.707,00 | 12.915.565.955,00 |
| 2013 | 1.526.362,00 | 58,45 | 1,0 | 25 | 365 | 8.140.947.125,00 | 5.820.777.194,00 | 13.961.724.319,00 |
| 2014 | 1.649.998,00 | 58,45 | 1,0 | 25 | 365 | 8.800.367.458,00 | 6.292.262.732,00 | 15.092.630.190,00 |
| 2015 | 1.783.647,00 | 58,45 | 1,0 | 25 | 365 | 9.513.192.752,00 | 6.801.932.813,00 | 16.315.125.570,00 |
| 2016 | 1.928.123,00 | 58,45 | 1,0 | 25 | 365 | 10.283.764.528,00 | 7.352.891.638,00 | 17.636.656.166,00 |
| 2017 | 2.084.301,00 | 58,45 | 1,0 | 25 | 365 | 11.116.749.652,00 | 7.948.476.001,00 | 19.065.225.654,00 |
| 2018 | 2.253.129,00 | 58,45 | 1,0 | 25 | 365 | 12.017.204.342,00 | 8.592.301.105,00 | 20.609.505.447,00 |
| 2019 | 2.435.633,00 | 58,45 | 1,0 | 25 | 365 | 12.990.600.833,00 | 9.288.279.595,00 | 22.278.880.428,00 |
| 2020 | 2.632.919,00 | 58,45 | 1,0 | 25 | 365 | 14.042.838.044,00 | 10.040.629.201,00 | 24.083.467.245,00 |
| 2021 | 2.846.185,00 | 58,45 | 1,0 | 25 | 365 | 15.180.305.584,00 | 10.853.918.493,00 | 26.034.224.077,00 |
| 2022 | 3.076.726,00 | 58,45 | 1,0 | 25 | 365 | 16.409.910.416,00 | 11.733.085.943,00 | 28.142.996.364,00 |
| 2023 | 3.325.941,00 | 58,45 | 1,0 | 25 | 365 | 17.739.114.195,00 | 12.683.466.649,00 | 30.422.580.844,00 |
| 2024 | 3.595.343,00 | 58,45 | 1,0 | 25 | 365 | 19.175.986.599,00 | 13.710.830.419,00 | 32.886.817.018,00 |
| 2025 | 3.886.565,00 | 58,45 | 1,0 | 25 | 365 | 20.729.237.338,00 | 14.821.404.697,00 | 35.550.642.034,00 |
| 2026 | 4.201.377,00 | 58,45 | 1,0 | 25 | 365 | 22.408.306.816,00 | 16.021.939.373,00 | 38.430.246.189,00 |
| 2027 | 4.541.689,00 | 58,45 | 1,0 | 25 | 365 | 24.223.382.137,00 | 17.319.718.228,00 | 41.543.100.365,00 |
| 2028 | 4.909.565,00 | 58,45 | 1,0 | 25 | 365 | 26.185.471.775,00 | 18.722.612.319,00 | 44.908.084.095,00 |
| 2029 | 5.307.240,00 | 58,45 | 1,0 | 25 | 365 | 28.306.496.243,00 | 20.239.144.813,00 | 48.545.641.056,00 |
| 2030 | 5.737.127,00 | 58,45 | 1,0 | 25 | 365 | 30.599.325.425,00 | 21.878.517.679,00 | 52.477.843.104,00 |
| 2031 | 6.201.834,00 | 58,45 | 1,0 | 25 | 365 | 33.077.869.254,00 | 23.650.676.516,00 | 56.728.545.770,00 |
| 2032 | 6.704.182,00 | 58,45 | 1,0 | 25 | 365 | 35.757.173.708,00 | 25.566.379.201,00 | 61.323.552.910,00 |
| 2033 | 7.247.221,00 | 58,45 | 1,0 | 25 | 365 | 38.653.506.155,00 | 27.637.256.901,00 | 66.290.763.056,00 |

5.3.4 Pendapatan Hotel Jenis Kamar *Executive Suite*

- Harga sewa kamar tahun 2003 = Rp. 1.011.816,00
- Jumlah kamar *Executive Suite* = 8

Pendapatan sewa kamar pada tahun 2003 :

$$R = 58,45\% \times 1,0 \times 365 \times 8 \times \text{Rp.}1.011.816,00 = \text{Rp.}1.726.906.840,00$$

Tabel 5.3.4 Pendapatan hotel jenis kamar *Executive Suite* tahun 2003 - 2033

| Tahun | Harga Sewa Kamar (Rp) | Tingkat Hunian (%) | Koef. (e) | Jumlah Kamar (e) | Jumlah Hari (Thn) | Pendapatan Sewa Kamar (Rp) | Pendapatan diluar Sewa Kamar (Rp) | Pendapatan Hotel (Rp) |
|-------|-----------------------|--------------------|-----------|------------------|-------------------|----------------------------|-----------------------------------|-----------------------|
| (a) | (b) | (c) | (d) | (e) | (f) | (g) = (b x c x d x e x f) | (h) = 71,5 % x (g) | (i) = (g) + (h) |
| 2003 | 1.011.816,00 | 58,45 | 1,0 | 8 | 365 | 1.726.906.840,00 | 1.234.738.390,00 | 2.961.645.230,00 |
| 2004 | 1.093.773,00 | 58,45 | 1,0 | 8 | 365 | 1.866.786.130,00 | 1.334.752.983,00 | 3.201.538.213,00 |
| 2005 | 1.182.369,00 | 58,45 | 1,0 | 8 | 365 | 2.017.996.467,00 | 1.442.867.474,00 | 3.460.863.941,00 |
| 2006 | 1.278.141,00 | 58,45 | 1,0 | 8 | 365 | 2.181.454.376,00 | 1.559.739.875,00 | 3.741.194.245,00 |
| 2007 | 1.381.670,00 | 58,45 | 1,0 | 8 | 365 | 2.358.151.456,00 | 1.686.078.291,00 | 4.044.229.747,00 |
| 2008 | 1.493.585,00 | 58,45 | 1,0 | 8 | 365 | 2.549.161.263,00 | 1.822.650.303,00 | 4.371.811.566,00 |
| 2009 | 1.614.566,00 | 58,45 | 1,0 | 8 | 365 | 2.755.644.375,00 | 1.970.285.728,00 | 4.725.930.103,00 |
| 2010 | 1.745.345,00 | 58,45 | 1,0 | 8 | 365 | 2.978.850.125,00 | 2.129.877.840,00 | 5.108.727.965,00 |
| 2011 | 1.886.718,00 | 58,45 | 1,0 | 8 | 365 | 3.220.137.079,00 | 2.302.398.012,00 | 5.522.535.091,00 |
| 2012 | 2.039.543,00 | 58,45 | 1,0 | 8 | 365 | 3.480.969.620,00 | 2.488.893.278,00 | 5.969.862.898,00 |
| 2013 | 2.204.746,00 | 58,45 | 1,0 | 8 | 365 | 3.762.928.188,00 | 2.690.493.654,00 | 6.453.421.842,00 |
| 2014 | 2.383.330,00 | 58,45 | 1,0 | 8 | 365 | 4.067.724.644,00 | 2.908.423.121,00 | 6.976.147.765,00 |
| 2015 | 2.576.380,00 | 58,45 | 1,0 | 8 | 365 | 4.397.210.801,00 | 3.144.005.723,00 | 7.541.216.524,00 |
| 2016 | 2.785.066,00 | 58,45 | 1,0 | 8 | 365 | 4.753.383.545,00 | 3.398.669.235,00 | 8.152.052.779,00 |
| 2017 | 3.010.657,00 | 58,45 | 1,0 | 8 | 365 | 5.138.408.728,00 | 3.673.962.241,00 | 8.812.370.969,00 |
| 2018 | 3.254.520,00 | 58,45 | 1,0 | 8 | 365 | 5.554.619.465,00 | 3.971.552.917,00 | 9.526.172.382,00 |
| 2019 | 3.518.136,00 | 58,45 | 1,0 | 8 | 365 | 6.004.543.437,00 | 4.293.248.557,00 | 10.297.791.994,00 |
| 2020 | 3.803.105,00 | 58,45 | 1,0 | 8 | 365 | 6.490.911.428,00 | 4.641.001.671,00 | 11.131.913.099,00 |
| 2021 | 4.111.157,00 | 58,45 | 1,0 | 8 | 365 | 7.016.676.098,00 | 5.016.923.410,00 | 12.033.599.508,00 |
| 2022 | 4.444.160,00 | 58,45 | 1,0 | 8 | 365 | 7.585.025.638,00 | 5.423.293.331,00 | 13.008.318.970,00 |
| 2023 | 4.804.137,00 | 58,45 | 1,0 | 8 | 365 | 8.199.412.783,00 | 5.862.580.140,00 | 14.061.992.923,00 |
| 2024 | 5.193.273,00 | 58,45 | 1,0 | 8 | 365 | 8.863.566.760,00 | 6.337.450.233,00 | 15.201.016.993,00 |
| 2025 | 5.613.928,00 | 58,45 | 1,0 | 8 | 365 | 9.581.515.475,00 | 6.850.783.564,00 | 16.432.299.039,00 |
| 2026 | 6.068.656,00 | 58,45 | 1,0 | 8 | 365 | 10.357.617.941,00 | 7.405.696.828,00 | 17.763.314.770,00 |
| 2027 | 6.560.217,00 | 58,45 | 1,0 | 8 | 365 | 11.196.584.763,00 | 8.005.558.105,00 | 19.202.142.868,00 |
| 2028 | 7.091.594,00 | 58,45 | 1,0 | 8 | 365 | 12.103.507.144,00 | 8.654.007.608,00 | 20.757.514.751,00 |
| 2029 | 7.666.914,00 | 58,45 | 1,0 | 8 | 365 | 13.083.892.734,00 | 9.354.983.305,00 | 22.438.876.039,00 |
| 2030 | 8.286.961,00 | 58,45 | 1,0 | 8 | 365 | 14.143.687.817,00 | 10.112.736.789,00 | 24.256.424.606,00 |
| 2031 | 8.958.205,00 | 58,45 | 1,0 | 8 | 365 | 15.289.326.802,00 | 10.931.868.663,00 | 26.221.195.465,00 |
| 2032 | 9.683.819,00 | 58,45 | 1,0 | 8 | 365 | 16.527.761.240,00 | 11.817.349.287,00 | 28.345.110.527,00 |
| 2033 | 10.468.208,00 | 58,45 | 1,0 | 8 | 365 | 17.866.509.322,00 | 12.774.554.165,00 | 30.641.063.487,00 |

5.3.5 Pendapatan Hotel Jenis Kamar Garden Suite

- Harga sewa kamar tahun 2003 = Rp. 1.880.940,00
- Jumlah kamar Garden Suite = 1

Pendapatan sewa kamar pada tahun 2003 :

$$R = 58,45\% \times 1,0 \times 365 \times 1 \times \text{Rp.}1.880.940,00 = \text{Rp.}401.284.442,00$$

Tabel 5.3.5 Pendapatan hotel jenis kamar Garden Suite tahun 2003 - 2033

| Tahun | Harga Sewa Kamar (Rp) | Tingkat Hunian (%) | Koef. (e) | Jumlah Kamar (e) | Jumlah Hari (Thn) (f) | Pendapatan Sewa Kamar (Rp) (g) = (b x c x d x e x f) | Pendapatan diluar Sewa Kamar (Rp) (h) = 71,5 % x (g) | Pendapatan Hotel (Rp) (i) = (g) + (h) |
|-------|-----------------------|--------------------|-----------|------------------|-----------------------|--|--|---------------------------------------|
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
| 2003 | 1.880.940,00 | 58,45 | 1,0 | 1 | 365 | 401.234.442,00 | 286.918.375,00 | 688.202.818,00 |
| 2004 | 2.033.296,00 | 58,45 | 1,0 | 1 | 365 | 433.788.452,00 | 310.158.743,00 | 743.947.195,00 |
| 2005 | 2.197.993,00 | 58,45 | 1,0 | 1 | 365 | 468.925.322,00 | 335.281.605,00 | 804.206.927,00 |
| 2006 | 2.376.031,00 | 58,45 | 1,0 | 1 | 365 | 506.908.394,00 | 362.439.501,00 | 869.347.895,00 |
| 2007 | 2.568.489,00 | 58,45 | 1,0 | 1 | 365 | 547.967.864,00 | 391.797.023,00 | 939.764.888,00 |
| 2008 | 2.776.537,00 | 58,45 | 1,0 | 1 | 365 | 592.353.345,00 | 423.532.642,00 | 1.015.885.987,00 |
| 2009 | 3.001.436,00 | 58,45 | 1,0 | 1 | 365 | 640.333.860,00 | 457.838.710,00 | 1.098.172.570,00 |
| 2010 | 3.244.552,00 | 58,45 | 1,0 | 1 | 365 | 692.200.835,00 | 494.923.597,00 | 1.187.124.432,00 |
| 2011 | 3.507.361,00 | 58,45 | 1,0 | 1 | 365 | 748.269.164,00 | 535.012.452,00 | 1.283.281.617,00 |
| 2012 | 3.791.457,00 | 58,45 | 1,0 | 1 | 365 | 808.878.915,00 | 578.348.424,00 | 1.387.227.339,00 |
| 2013 | 4.098.566,00 | 58,45 | 1,0 | 1 | 365 | 874.398.317,00 | 625.194.797,00 | 1.499.593.113,00 |
| 2014 | 4.430.549,00 | 58,45 | 1,0 | 1 | 365 | 945.224.400,00 | 675.835.446,00 | 1.621.059.846,00 |
| 2015 | 4.789.424,00 | 58,45 | 1,0 | 1 | 365 | 1.021.787.690,00 | 730.578.193,00 | 1.752.365.888,00 |
| 2016 | 5.177.367,00 | 58,45 | 1,0 | 1 | 365 | 1.104.552.419,00 | 789.754.980,00 | 1.894.307.399,00 |
| 2017 | 5.596.734,00 | 58,45 | 1,0 | 1 | 365 | 1.194.021.223,00 | 853.725.175,00 | 2.047.746.398,00 |
| 2018 | 6.050.069,00 | 58,45 | 1,0 | 1 | 365 | 1.290.736.846,00 | 922.876.845,00 | 2.213.613.690,00 |
| 2019 | 6.540.125,00 | 58,45 | 1,0 | 1 | 365 | 1.395.286.618,00 | 997.629.932,00 | 2.392.916.550,00 |
| 2020 | 7.069.875,00 | 58,45 | 1,0 | 1 | 365 | 1.508.304.807,00 | 1.078.437.937,00 | 2.586.742.744,00 |
| 2021 | 7.642.535,00 | 58,45 | 1,0 | 1 | 365 | 1.630.477.523,00 | 1.165.791.429,00 | 2.796.268.952,00 |
| 2022 | 8.261.580,00 | 58,45 | 1,0 | 1 | 365 | 1.762.546.131,00 | 1.260.220.484,00 | 3.022.766.615,00 |
| 2023 | 8.930.768,00 | 58,45 | 1,0 | 1 | 365 | 1.905.312.372,00 | 1.362.298.346,00 | 3.267.610.718,00 |
| 2024 | 9.654.161,00 | 58,45 | 1,0 | 1 | 365 | 2.059.642.843,00 | 1.472.644.633,00 | 3.532.287.476,00 |
| 2025 | 10.436.148,00 | 58,45 | 1,0 | 1 | 365 | 2.226.473.905,00 | 1.591.928.842,00 | 3.818.402.747,00 |
| 2026 | 11.281.475,00 | 58,45 | 1,0 | 1 | 365 | 2.406.818.080,00 | 1.720.874.927,00 | 4.127.693.008,00 |
| 2027 | 12.195.275,00 | 58,45 | 1,0 | 1 | 365 | 2.501.770.457,00 | 1.860.265.877,00 | 4.462.036.333,00 |
| 2028 | 13.183.092,00 | 58,45 | 1,0 | 1 | 365 | 2.812.513.805,00 | 2.010.947.371,00 | 4.823.461.176,00 |
| 2029 | 14.250.923,00 | 58,45 | 1,0 | 1 | 365 | 3.040.327.540,00 | 2.173.834.191,00 | 5.214.161.731,00 |
| 2030 | 15.405.247,00 | 58,45 | 1,0 | 1 | 365 | 3.286.593.908,00 | 2.349.914.641,00 | 5.636.508.552,00 |
| 2031 | 16.653.073,00 | 58,45 | 1,0 | 1 | 365 | 3.552.808.227,00 | 2.540.257.882,00 | 6.093.066.108,00 |
| 2032 | 18.001.971,00 | 58,45 | 1,0 | 1 | 365 | 3.340.585.498,00 | 2.746.018.631,00 | 6.586.604.129,00 |
| 2033 | 19.460.131,00 | 58,45 | 1,0 | 1 | 365 | 4.151.672.998,00 | 2.968.446.193,00 | 7.120.119.191,00 |

Dari semua pendapatan hotel yang didapat dari sewa kamar dan diluar sewa kamar, maka dapat dihitung pendapatan total hotel setiap tahunnya. Untuk lebih jelas dapat dilihat pada Tabel 5.3.6.

Tabel 5.3.6 Pendapatan Total Hotel

| Tahun | Pendapatan Hotel Berdasarkan Jenis Kamar (Rp) | | | | | Pendapatan Total Hotel (Rp) |
|-------|---|--------------------|-------------------|-------------------|------------------|-----------------------------|
| | Standard Room | Deluxe Room | Junior Suite | Executive Suite | Garden Suite | |
| 2003 | 17.228.801.580,00 | 15.206.909.163,00 | 6.407.405.546,00 | 2.961.645.230,00 | 688.202.818,00 | 42.492.964.337,00 |
| 2004 | 18.624.328.230,00 | 16.438.657.343,00 | 6.926.409.713,00 | 3.201.538.213,00 | 743.947.195,00 | 45.934.880.694,00 |
| 2005 | 20.132.908.878,00 | 17.770.212.750,00 | 7.487.444.619,00 | 3.460.363.941,00 | 804.206.927,00 | 49.655.637.115,00 |
| 2006 | 21.763.679.609,00 | 19.209.586.013,00 | 8.093.931.264,00 | 3.741.194.245,00 | 869.347.895,00 | 53.677.739.026,00 |
| 2007 | 23.526.541.199,00 | 20.765.569.286,00 | 8.749.537.621,00 | 4.044.229.747,00 | 939.764.888,00 | 58.025.642.741,00 |
| 2008 | 25.432.159.120,00 | 22.447.573.430,00 | 9.458.251.805,00 | 4.371.811.566,00 | 1.015.885.987,00 | 62.725.681.908,00 |
| 2009 | 27.492.164.773,00 | 24.265.823.393,00 | 10.224.363.789,00 | 4.725.930.103,00 | 1.098.172.570,00 | 67.806.454.628,00 |
| 2010 | 29.719.034.748,00 | 26.231.358.214,00 | 11.052.538.573,00 | 5.108.727.965,00 | 1.187.124.432,00 | 73.298.783.932,00 |
| 2011 | 32.126.292.058,00 | 28.356.096.145,00 | 11.947.797.893,00 | 5.522.535.091,00 | 1.283.281.617,00 | 79.236.002.804,00 |
| 2012 | 34.728.506.139,00 | 30.652.932.346,00 | 12.915.565.955,00 | 5.969.862.898,00 | 1.387.227.339,00 | 85.654.094.677,00 |
| 2013 | 37.541.534.334,00 | 33.135.836.571,00 | 13.961.724.319,00 | 6.453.421.842,00 | 1.499.593.113,00 | 92.592.110.179,00 |
| 2014 | 40.582.401.151,00 | 35.819.820.609,00 | 15.092.630.190,00 | 6.976.147.765,00 | 1.621.052.846,00 | 100.092.059.561,00 |
| 2015 | 43.869.579.991,00 | 38.721.231.354,00 | 16.315.125.570,00 | 7.541.216.524,00 | 1.752.365.888,00 | 108.199.519.327,00 |
| 2016 | 47.422.993.150,00 | 41.857.653.112,00 | 17.636.656.166,00 | 8.152.652.779,00 | 1.894.307.399,00 | 116.963.662.606,00 |
| 2017 | 51.264.253.301,00 | 45.248.135.551,00 | 19.065.225.654,00 | 8.812.370.969,00 | 2.047.746.398,00 | 126.437.731.873,00 |
| 2018 | 55.416.607.493,00 | 48.913.226.260,00 | 20.609.505.447,00 | 9.526.172.382,00 | 2.213.613.690,00 | 136.679.181.272,00 |
| 2019 | 59.905.418.388,00 | 52.875.198.694,00 | 22.278.880.428,00 | 10.297.791.994,00 | 2.392.916.550,00 | 147.750.206.054,00 |
| 2020 | 64.757.765.246,00 | 57.158.084.741,00 | 24.083.467.245,00 | 11.131.913.099,00 | 2.586.742.744,00 | 159.717.973.075,00 |
| 2021 | 70.003.164.918,00 | 61.787.902.663,00 | 26.034.224.077,00 | 12.033.599.508,00 | 2.796.268.952,00 | 172.655.160.118,00 |
| 2022 | 75.673.412.583,00 | 66.792.722.225,00 | 28.142.996.364,00 | 13.008.318.970,00 | 3.022.766.615,00 | 186.640.216.757,00 |
| 2023 | 81.802.959.727,00 | 72.202.925.203,00 | 30.422.580.844,00 | 14.061.992.923,00 | 3.267.610.718,00 | 201.758.069.415,00 |
| 2024 | 88.428.994.635,00 | 78.051.368.202,00 | 32.886.817.018,00 | 15.201.016.993,00 | 3.532.287.476,00 | 218.100.484.324,00 |
| 2025 | 95.591.724.123,00 | 84.373.545.471,00 | 35.550.642.034,00 | 16.432.299.039,00 | 3.818.402.747,00 | 235.766.613.414,00 |
| 2026 | 103.334.655.266,00 | 91.207.784.288,00 | 38.430.246.189,00 | 17.763.314.770,00 | 4.127.693.008,00 | 254.863.693.521,00 |
| 2027 | 111.704.756.386,00 | 98.595.603.157,00 | 41.543.100.365,00 | 19.202.142.868,00 | 4.462.036.333,00 | 275.507.639.109,00 |
| 2028 | 120.752.859.523,00 | 106.581.874.627,00 | 44.908.084.095,00 | 20.757.514.751,00 | 4.823.461.176,00 | 297.823.794.172,00 |
| 2029 | 130.533.821.423,00 | 115.214.988.106,00 | 48.545.641.056,00 | 22.438.876.039,00 | 5.214.161.731,00 | 321.947.488.355,00 |
| 2030 | 141.107.086.999,00 | 124.547.403.445,00 | 52.477.843.104,00 | 24.256.424.606,00 | 5.636.508.552,00 | 348.025.266.706,00 |
| 2031 | 152.536.769.819,00 | 134.635.748.627,00 | 56.728.545.770,00 | 26.221.195.465,00 | 6.093.066.108,00 | 376.215.325.789,00 |
| 2032 | 164.892.215.575,00 | 145.541.243.094,00 | 61.323.552.910,00 | 28.345.110.527,00 | 6.586.604.129,00 | 406.688.726.235,00 |
| 2033 | 178.248.485.036,00 | 157.330.088.506,00 | 66.290.763.056,00 | 30.641.063.487,00 | 7.120.119.191,00 | 439.630.519.276,00 |

Untuk pendapatan hotel pada tahun terakhir umur ekonomis proyek (tahun 2033) akan ditambah dengan besarnya nilai sisa proyek (Poerbo, 1998).

$$\begin{aligned}\text{Nilai Sisa} &= 10\% \times (\text{Harga Bangunan} + \text{Harga Peralatan}) \\ &= 10\% \times (\text{Rp. 7.420.000.000,00} + \text{Rp. 6.661.000.000,00}) \\ &= \text{Rp. 1.408.100.000,00}\end{aligned}$$

5.4 Pengeluaran Hotel

5.4.1 Pengembalian modal pinjaman beserta bunganya (P & B)

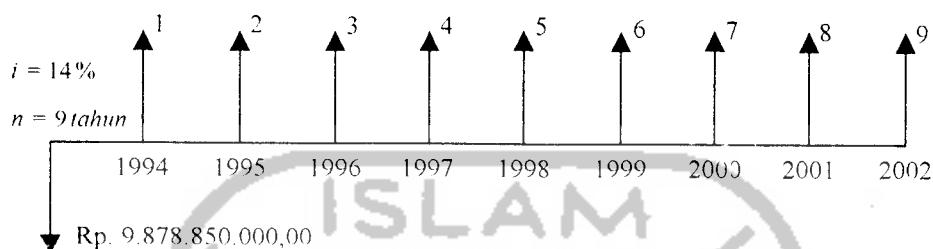
Total modal pinjaman sebesar Rp. 9.878.850.000,00 Dengan masa pelunasan kredit 9 (sembilan) tahun dan bunga kredit sebesar 14% per tahun. Pada proyek ini pembayaran modal pinjaman dilakukan dengan cara cicilan pokok hutang dan bunga yang ternyata cukup menguntungkan, karena jumlah bunga yang harus dibayarkan menurun di setiap tahun.

Perincian besarnya bunga dan cicilan pokok yang harus dibayarkan dari tahun 1994-2002, didapat dari data Hotel Puteri Gunung, Lembang, Bandung, dapat dijelaskan sebagai berikut :

| Tahun | (Dalam Ribu Rupiah) | |
|-------|---------------------|----------------------|
| | Bunga | Cicilan Pokok Kredit |
| 1994 | 2.776.078 | 1.097.650 |
| 1995 | 1.229.368 | 1.097.650 |
| 1996 | 1.075.697 | 1.097.650 |
| 1997 | 922.026 | 1.097.650 |
| 1998 | 768.355 | 1.097.650 |
| 1999 | 614.684 | 1.097.650 |
| 2000 | 461.013 | 1.097.650 |
| 2001 | 307.342 | 1.097.650 |
| 2002 | 153.671 | 1.097.650 |

Sumber : Data Hotel Puteri Gunung

Maka pengembalian pinjaman dari tahun pertama sampai tahun terakhir masa pelunasan kredit adalah sebagai berikut :



Gambar 5.1 Skema pengembalian pinjaman

Cicilan pokok kredit adalah sebesar $\text{Rp. } 9.878.850.000,00 : 9 = \text{Rp. } 1.097.650.000,00$

Bunga dibayarkan sesuai dengan sisa pinjaman yang tersisa

Tahun = Cicilan pokok kredit + (Bunga kredit x Modal pinjaman)

$$\begin{aligned} \text{Tahun 1994} &= \text{Rp. } 1.097.650.000,00 + (0,14 \times \text{Rp. } 9.878.850.000,00) \\ &= \text{Rp. } 3.863.728.000,00 \end{aligned}$$

$$\begin{aligned} \text{Tahun 1995} &= \text{Rp. } 1.097.650.000,00 + (0,14 \times \text{Rp. } 8.781.200.000,00) \\ &= \text{Rp. } 2.327.018.000,00 \end{aligned}$$

$$\begin{aligned} \text{Tahun 1996} &= \text{Rp. } 1.097.650.000,00 + (0,14 \times \text{Rp. } 7.683.550.000,00) \\ &= \text{Rp. } 2.173.347.000,00 \end{aligned}$$

$$\begin{aligned} \text{Tahun 1997} &= \text{Rp. } 1.097.650.000,00 + (0,14 \times \text{Rp. } 6.585.900.000,00) \\ &= \text{Rp. } 2.019.676.000,00 \end{aligned}$$

$$\begin{aligned} \text{Tahun 1998} &= \text{Rp. } 1.097.650.000,00 + (0,14 \times \text{Rp. } 5.488.250.000,00) \\ &= \text{Rp. } 1.866.005.000,00 \end{aligned}$$

$$\begin{aligned} \text{Tahun 1999} &= \text{Rp. } 1.097.650.000,00 + (0,14 \times \text{Rp. } 4.390.600.000,00) \\ &= \text{Rp. } 1.712.334.000,00 \end{aligned}$$

$$\begin{aligned} \text{Tahun 2000} &= \text{Rp. } 1.097.650.000,00 + (0,14 \times \text{Rp. } 3.292.950.000,00) \\ &= \text{Rp. } 1.558.663.000,00 \end{aligned}$$

$$\begin{aligned} \text{Tahun 2001} &= \text{Rp. } 1.097.650.000,00 + (0,14 \times \text{Rp. } 2.195.300.000,00) \\ &= \text{Rp. } 1.404.992.000,00 \end{aligned}$$

$$\begin{aligned} \text{Tahun 2002} &= \text{Rp. } 1.097.650.000,00 + (0,14 \times \text{Rp. } 1.097.650.000,00) \\ &= \text{Rp. } 1.251.321.000,00 \end{aligned}$$

Dengan demikian total dana yang diperlukan untuk pembayaran modal pinjaman adalah sebesar Rp. 18.177.084.000,00.

5.4.2 Biaya operasional dan pemeliharaan (O & M)

Biaya operasional dan pemeliharaan dari Data Hotel Puteri Gunung Lembang, Bandung, dengan perinciannya sebagai berikut :

| Tahun | Biaya Operasional dan Pemeliharaan (Rupiah) |
|------------------|--|
| 1994 | 13.615.280.770,00 |
| 1995 | 17.695.775.150,00 |
| 1996 | 20.394.248.420,00 |
| 1997 | 22.857.589.310,00 |
| 1998 | 17.506.201.960,00 |
| 1999 | 20.490.431.000,00 |
| 2000 | 22.221.678.960,00 |
| 2001 | 24.518.280.280,00 |
| 2002 | 26.057.246.280,00 |
| Jumlah | 185.356.732.100,00 |
| Rata-rata | 20.595.192.460,00 |

Sumber : Data Hotel Puteri Gunung

Maka persentase biaya operasional dan pemeliharaan dari pendapatan hotel adalah :

$$= \frac{\text{Biaya operasional dan pemeliharaan rata - rata}}{\text{Pendapatan sewa kamar + Pendapatan diluar sewa Kamar}} \times 100\%$$

$$= \frac{\text{Rp. 20.595.192.460,00}}{\text{Rp. 39.305.531.000,00}} \times 100\% = 52,4\%$$

Sebagai contoh perhitungan untuk menghitung biaya operasional dan pemeliharaan pada tahun 2003 sebagai berikut :

– Pendapatan total hotel pada tahun 2003 = Rp. 42.492.964.337,00

Maka biaya operasional dan pemeliharaan pada tahun 2003 = 52,4 % x Rp. 42.492.964.337,00 = Rp. 22.266.313.313,00

Untuk biaya operasional dan pemeliharaan pada tahun-tahun berikutnya dapat dilihat pada Tabel 5.4.2.

Tabel 5.4.2 Biaya Operasional dan Pemeliharaan

| Tahun | (Rupiah) | |
|-------|-------------------------------|--|
| | Pendapatan Total Hotel (a) | Biaya Operasional dan Pemeliharaan (b) = 52,4 % x (a) |
| 2003 | 42.492.964.337,00 | 22.266.313.313,00 |
| 2004 | 45.934.880.694,00 | 24.069.877.484,00 |
| 2005 | 49.655.637.115,00 | 26.019.553.848,00 |
| 2006 | 53.677.739.026,00 | 28.127.135.250,00 |
| 2007 | 58.025.642.741,00 | 30.405.436.796,00 |
| 2008 | 62.725.681.908,00 | 32.868.257.320,00 |
| 2009 | 67.806.454.628,00 | 35.530.582.225,00 |
| 2010 | 73.298.783.932,00 | 38.408.562.780,00 |
| 2011 | 79.236.002.804,00 | 41.519.665.469,00 |
| 2012 | 85.654.094.677,00 | 44.882.745.611,00 |
| 2013 | 92.592.110.179,00 | 48.518.265.734,00 |
| 2014 | 100.092.059.561,00 | 52.448.239.210,00 |
| 2015 | 108.199.519.327,00 | 56.696.548.127,00 |
| 2016 | 116.963.662.606,00 | 61.288.959.206,00 |
| 2017 | 126.437.731.873,00 | 66.253.371.501,00 |
| 2018 | 136.679.181.272,00 | 71.619.890.987,00 |

| | | |
|------|--------------------|--------------------|
| 2019 | 147.750.206.054,00 | 77.421.107.972,00 |
| 2020 | 159.717.973.075,00 | 83.692.217.891,00 |
| 2021 | 172.655.160.118,00 | 90.471.303.902,00 |
| 2022 | 186.640.216.757,00 | 97.799.473.581,00 |
| 2023 | 201.758.069.415,00 | 105.721.228.373,00 |
| 2024 | 218.100.484.324,00 | 114.284.653.786,00 |
| 2025 | 235.766.613.414,00 | 123.541.705.429,00 |
| 2026 | 254.863.693.521,00 | 133.548.575.405,00 |
| 2027 | 275.507.639.109,00 | 144.366.002.893,00 |
| 2028 | 297.823.794.172,00 | 156.059.668.146,00 |
| 2029 | 321.947.488.355,00 | 168.700.183.898,00 |
| 2030 | 348.025.266.706,00 | 182.365.239.754,00 |
| 2031 | 376.215.325.789,00 | 197.136.830.713,00 |
| 2032 | 406.688.726.235,00 | 213.104.892.547,00 |
| 2033 | 439.630.519.276,00 | 230.366.392.101,00 |

5.4.3 Penyusutan (Depresiasi)

Untuk menghitung biaya penyusutan dipakai metode garis lurus (*straight line methods*). Dengan metode ini, nilai penyusutan dipengaruhi oleh nilai atau harga awal, nilai atau harga akhir dan waktu penyusutan atau diperhitungkan sebagai waktu ekonomisnya. Dalam penelitian ini menggunakan koefisien penyusutan sebesar 2,5 % untuk hotel dengan umur ekonomis 40 tahun (Poerbo, 1998).

Dalam studi kasus ini penghitungan nilai penyusutan menggunakan metode garis lurus (*straight line methods*) dengan rumus :

Biaya penyusutan = $D \cdot u$

dengan, D = persentase penyusutan

u = besarnya satuan unit

Biaya penyusutan gedung = 2,5 % x Rp. 7.420.000.000,00
= Rp. 185.500.000,00 per tahun

Biaya penyusutan peralatan hotel = 10 % x Rp. 6.661.000.000,00
= Rp. 666.100.000,00 per tahun

Total biaya penyusutan = Rp. 851.600.000 per tahun

Jadi pengeluaran total proyek pada tahun-tahun setelah proyek beroperasi harus ditambah dengan biaya penyusutan. Nilai sisa (*salvage value*) tidak dimasukkan dalam perhitungan NPV, dengan asumsi pembelian barang baru ditahun kemudian akan meningkat, dan peningkatan harga ini diambilkan dari nilai sisa barang sebelumnya.

5.4.4 Pajak

Berdasarkan UU Pasal 21 Tahun 2000 Keputusan Direktorat Jenderal Pajak No. Kep-545/PJ/2000 tanggal 28 Desember 2000 tentang pajak penghasilan, besarnya laba kena pajak di tentukan sebagai berikut :

- a. Penghasilan sampai Rp. 25.000.000,00 dikenakan pajak 10 %.
- b. Penghasilan antara Rp. 25.000.000,00 – Rp. 50.000.000,00 dikenakan pajak 15 %.
- c. Penghasilan diatas Rp. 50.000.000,00 dikenakan pajak 30 %

Pajak perseroan ditetapkan sebesar 30 % dari laba kena pajak. Laba kena pajak (*taxable profit*) merupakan pendapatan kotor setelah dikurangi dengan pengeluaran-pengeluaran yang ada baik sebelum kredit lunas maupun setelah kredit lunas, sehingga besarnya pajak adalah sebagai berikut :

$$\text{Pajak} = 30 \% ((\text{pendapatan sebelum pajak} - (\text{penyusutan} + \text{O \& M}))$$

Besarnya pajak perseroan baik sebelum kredit lunas diambil dari data Hotel Puteri Gunung, Lembang, Bandung, sebagai rinciannya dapat dijelaskan sebagai berikut :

Tabel 5.5.1 Cash Flow

| No Tahun | Pinjaman | Modal Sendiri | Pendapatan Sblm Pajak | | O & M | Cash Flow Before Taxes | Bunga | Pokok | Penyusutan | Taxable Income | Taxes | Cash Flow After Taxes | Benefit | Cost |
|----------|---------------|---------------|-----------------------|---|-------|------------------------|-------|-------|------------|----------------|--------------------------|--------------------------|--------------------------|------|
| | | | 5 | 6 | | | | | | | | | | |
| 1 | 4.339.425,000 | 6.037.075,000 | | | | | | | | | | | | |
| 2 | 4.939.425,000 | 6.037.075,000 | | | | | | | | | | | | |
| 3 | | | | | | | | | | | | | | |
| 4 | | | | | | | | | | | | | | |
| 5 | | | | | | | | | | | | | | |
| 6 | | | | | | | | | | | | | | |
| 7 | | | | | | | | | | | | | | |
| 8 | | | | | | | | | | | | | | |
| 9 | | | | | | | | | | | | | | |
| 10 | | | | | | | | | | | | | | |
| 11 | | | | | | | | | | | | | | |
| 12 | | | | | | | | | | | | | | |
| 13 | | | | | | | | | | | | | | |
| 14 | | | | | | | | | | | | | | |
| 15 | | | | | | | | | | | | | | |
| 16 | | | | | | | | | | | | | | |
| 17 | | | | | | | | | | | | | | |
| 18 | | | | | | | | | | | | | | |
| 19 | | | | | | | | | | | | | | |
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| 40 | | | | | | | | | | | | | | |
| 41 | | | | | | | | | | | | | | |
| 42 | | | | | | | | | | | | | | |
| 43 | | | | | | | | | | | | | | |
| | | | | | | | | | | | 1.880.474.667.224 | 5.696.313.102.000 | 3.815.838.434.776 | |

| Tahun | (Dalam Ribu Rupiah) |
|-------|---------------------|
| | Pajak |
| 1994 | 2.536.875 |
| 1995 | 4.083.454 |
| 1996 | 4.847.451 |
| 1997 | 5.548.894 |
| 1998 | 4.361.885 |
| 1999 | 5.234.388 |
| 2000 | 5.759.912 |
| 2001 | 6.441.995 |
| 2002 | 6.914.272 |

Sumber : Data Hotel Puteri Gunung

Dengan demikian, pengeluaran total proyek yang diperhitungkan dalam evaluasi ekonomi teknik adalah pengeluaran-pengeluaran untuk pengembalian modal sendiri, pengembalian kredit pinjaman beserta bunganya, pengeluaran operasional dan pemeliharaan, biaya penyusutan untuk barang-barang yang berumur ekonomisnya lebih pendek dari umur ekonomis proyek, dan pengeluaran untuk pajak.

5.5 Analisis Ekonomi Teknik Proyek

5.5.1 Cash flow proyek

Aliran kas proyek (*cash flow project*) merupakan selisih antara aliran kas masuk dari penjualan dan sumber lain dengan aliran kas keluar untuk pembayaran tenaga kerja, bahan mentah, beban tetap dan pajak. Masa konstruksi adalah 3 (tiga) tahun (1991-1993) dan umur ekonomis proyek adalah 40 tahun (1994-2033).

Contoh hitungan :

Pada tahun ketiga umur ekonomis proyek (tahun 1996).

- Modal sendiri = Rp. 0 (data hotel)
- Pendapatan sebelum pajak = Rp. 38.479.714.000,00 (data hotel)

| | |
|---------------|--------------------------------------|
| - Penyusutan | = Rp. 851.600.000,00 (data hotel) |
| - Biaya O & M | = Rp. 20.394.248.000,00 (data hotel) |
| - Bunga | = Rp. 1.075.697.000,00 (data hotel) |
| - Pokok | = Rp. 1.097.650.000,00 (data hotel) |
| - pajak | = Rp. 4.847.451.000,00 (data hotel) |

❖ *Cash Flow Before Taxes (1996) :*

| |
|--|
| = Pendapatan sebelum pajak – Modal sendiri – Biaya O & M |
| = Rp. 38.479.714.000,00 – Rp. 0 – Rp. 20.394.248.000,00 |
| = <u>Rp. 18.085.466.000,00</u> |

❖ *Taxable Income (1996) :*

| |
|---|
| = <i>Cash Flow Before Taxes</i> – Bunga – Penyusutan |
| = Rp. 18.085.466.000,00 – Rp. 1.075.697.000,00 – Rp. 851.600.000,00 |
| = <u>Rp. 16.158.169.000,00</u> |

❖ *Cash Flow After Taxes (1996) :*

| |
|---|
| = <i>Cash Flow Before Taxes</i> – Bunga – Pokok – Pajak |
| = Rp. 18.085.466.000,00 – Rp. 1.075.697.000,00 – Rp. 1.097.650.000,00 – Rp. 4.847.451.000,00 |
| = <u>Rp. 11.064.668.000,00</u> |

Untuk lebih jelasnya, aliran kas pada proyek pembangunan Hotel Puteri Gunung Lembang, Bandung dapat dilihat pada Tabel 5.5 1 *Cash Flow*.

Penjelasan Tabel 5.5.1 *Cash Flow*

- Kolom 1 : nomor.
- Kolom 2 : tahun.
- Kolom 3 : besarnya pinjaman yang diterima per tahun.
- Kolom 4 : besarnya uang yang dikeluarkan pemilik proyek (modal sendiri).
- Kolom 5 : besarnya pendapatan yang diterima dari pengoperasian proyek.
- Kolom 6 : besarnya uang yang dikeluarkan sebagai biaya operasional dan pemeliharaan.
- Kolom 7 : *Cash Flow Before Taxes* (aliran kas sebelum pajak) = (kolom 5 – kolom 4 – kolom 6).
- Kolom 8 : besarnya bunga yang harus dibayarkan pada pemberi pinjaman.
- Kolom 9 : besarnya pembayaran cicilan pokok.
- Kolom 10 : besarnya penyusutan.
- Kolom 11 : *Taxable Income* (pendapatan kena pajak) = (kolom 7 – kolom 8 – kolom 10).
- Kolom 12 : besarnya pajak (30 % x kolom 11).
- Kolom 13 : *Cash Flow After Taxes* (aliran kas sesudah pajak) = (kolom 7 – kolom 8 – kolom 9 – kolom 12).
- Kolom 14 : *Benefit* (pendapatan sebelum pajak) = (kolom 5).
- Kolom 15 : *Cost* (biaya-biaya pengeluaran) = (kolom 4 + kolom 6 + kolom 8 + kolom 9 + kolom 12)

Keterangan : Nilai yang *bertanda miring* pada Tabel *Cash Flow* ini, berupa nilai atau data aktual yang diambil dari Data Hotel Puteri Gunung Lembang, Bandung (ada pada lampiran), seperti : data modal pinjaman dan modal sendiri, pendapatan sebelum pajak (1994-2002), O&M (1994-2002), bunga (1994-2002), pokok (1994-2002), dan pajak (1994-2002).

5.5.2 Perhitungan analisis ekonomi teknik dengan *Net Present Value* (NPV)

Dari Tabel 5.5.1 *Cash Flow* proyek maka dapat dilakukan perhitungan analisis ekonomi teknik proyek dengan metode *Net Present Value*. Analisis dengan metode ini dapat dicari dengan rumus :

$$\text{Rumus NPV} = \sum_{t=0}^n \frac{B_t}{(1+i)^t} - \sum_{t=0}^n \frac{C_t}{(1+i)^t} = \sum_{t=0}^n \frac{B_t - C_t}{(1+i)^t} \dots\dots\dots(3.1)$$

Contoh hitungan ;

Pada tahun ketiga umur ekonomis proyek (tahun 1996).

| | |
|----------------------------|--------------------------------------|
| - Modal sendiri | = Rp. 0 (data hotel) |
| - Pendapatan sebelum pajak | = Rp. 38.479.714.000,00 (data hotel) |
| - Penyusutan | = Rp. 851.600.000,00 (data hotel) |
| - Biaya O & M | = Rp. 20.394.248.000,00 (data hotel) |
| - Bunga | = Rp. 1.075.697.000,00 (data hotel) |
| - Pokok | = Rp. 1.097.650.000,00 (data hotel) |

❖ ***Cash Flow Before Taxes* (1996) :**

$$\begin{aligned} &= \text{Pendapatan sebelum pajak} - \text{Modal sendiri} - \text{Biaya O \& M} \\ &= \text{Rp. 38.479.714.000,00} - \text{Rp. 0} - \text{Rp. 20.394.248.000,00} \\ &= \underline{\text{Rp. 18.085.466.000,00}} \end{aligned}$$

❖ ***Taxable Income* (1996) :**

$$\begin{aligned} &= \text{Cash Flow Before Taxes} - \text{Bunga} - \text{Penyusutan} \\ &= \text{Rp. 18.085.466.000,00} - \text{Rp. 1.075.697.000,00} - \text{Rp. 851.600.000,00} \\ &= \underline{\text{Rp. 16.158.169.000,00}} \end{aligned}$$

❖ **Cash Flow After Taxes (1996) :**

$$\begin{aligned}
 &= \text{Cash Flow Before Taxes} - \text{Bunga} - \text{Pokok} - \text{Pajak} \\
 &= \text{Rp. } 18.085.466.000,00 - \text{Rp. } 1.075.697.000,00 - \text{Rp. } 1.097.650.000,00 - \text{Rp.} \\
 &\quad 4.847.451.000,00 \\
 &= \underline{\text{Rp. } 11.064.668.000,00}
 \end{aligned}$$

❖ **Faktor Discount Nilai Sekarang (1996) :**

$$= \frac{1}{(1+i)^n} = \frac{1}{(1+0,12)^5} = 0,567426856$$

❖ **Cash Flow After Taxes Nilai Sekarang (1996) :**

$$\begin{aligned}
 &= \text{Cash Flow After Taxes} \times \text{Faktor Discount Nilai Sekarang} \\
 &= \text{Rp. } 11.064.668.000,00 \times 0,567426856 \\
 &= \underline{\text{Rp. } 6.278.389.773,00}
 \end{aligned}$$

Lebih jelas lagi perhitungan NPV dapat dilihat pada Tabel 5.5.2 NPV Analysis, IRR. Total nilai NPV dari proyek pada tingkat suku bunga 12 % adalah **Rp. 105.386.507.208, 00**

Dari perhitungan NPV ternyata $NPV > 0$, sehingga secara ekonomis proyek layak untuk dilaksanakan karena proyek mengalami keuntungan secara ekonomis menurut analisis metode *Net Present Value*.

5.5.3 Perhitungan analisis ekonomi teknik dengan *Internal Rate of Return* (IRR)

Perhitungan analisis ini untuk mengetahui berapa tingkat bunga pada saat keuntungan sama dengan pengeluaran dalam nilai sekarang sama dengan nol.

Contoh hitungan :**Pada tahun ketiga umur ekonomis proyek (tahun 1996).**

- Modal sendiri = Rp. 0 (data hotel)
- Pendapatan sebelum pajak = Rp. 38.479.714.000,00 (data hotel)
- Penyusutan = Rp. 851.600.000,00 (data hotel)
- Biaya O & M = Rp. 20.394.248.000,00 (data hotel)
- Bunga = Rp. 1.075.697.000,00 (data hotel)
- Pokok = Rp. 1.097.650.000,00 (data hotel)

❖ Cash Flow Before Taxes (1996) :

- = Pendapatan sebelum pajak – Modal sendiri – Biaya O & M
- = Rp. 38.479.714.000,00 – Rp. 0 – Rp. 20.394.248.000,00
- = Rp. 18.085.466.000,00

❖ Taxable Income (1996) :

- = Cash Flow Before Taxes – Bunga – Penyusutan
- = Rp. 18.085.466.000,00 – Rp. 1.075.697.000,00 – Rp. 851.600.000,00
- = Rp. 16.158.169.000,00

❖ Cash Flow After Taxes (1996) :

- = Cash Flow Before Taxes – Bunga – pokok – Pajak
- = Rp. 18.085.466.000,00 – Rp. 1.075.697.000,00 – Rp. 1.097.650.000,00 – Rp. 4.847.451.000,00
- = Rp. 11.064.668.000,00

Dari Tabel 5.5.2 *NPV Analysis*, IRR didapat IRR dari program Excel = IRR (12%, *Cash Flow After Taxes* selama umur ekonomis proyek) sebesar 49 % lebih besar dari tingkat suku bunga sebesar 12 %, maka proyek Hotel Puteri Gunung layak ditinjau dari metode *Internal Rate of Return* (IRR).

Untuk lebih jelas lagi perhitungan analisis ini dapat dilihat pada Tabel 5.5.2 *NPV Analysis*, IRR.



Tabel 5.5.2 NPV Analysis, IRR

| No | Tahun | Rupiah | | |
|----|-------|-----------------------------------|--------------------------|---|
| | | Faktor discount nilai sekarang | Cash Flow After Taxes | Cash flow after taxes nilai sekarang |
| 1 | 2 | 3 | 4 | 5 = 3 x 4 |
| 1 | 1991 | 1 | -6.037.075.000 | -6.037.075.000 |
| 2 | 1992 | 0.892857143 | 0 | 0 |
| 3 | 1993 | 0.797193878 | -6.037.075.000 | -4.812.719.228 |
| 4 | 1994 | 0.711780248 | 5.673.325.000 | 4.038.160.674 |
| 5 | 1995 | 0.635518078 | 9.282.008.000 | 5.898.883.880 |
| 6 | 1996 | 0.567426856 | 11.064.668.000 | 6.278.389.773 |
| 7 | 1997 | 0.506631121 | 12.701.368.000 | 6.434.908.310 |
| 8 | 1998 | 0.452349215 | 9.931.681.000 | 4.492.588.107 |
| 9 | 1999 | 0.403883228 | 11.967.522.000 | 4.833.481.410 |
| 10 | 2000 | 0.360610025 | 13.193.744.000 | 4.757.796.353 |
| 11 | 2001 | 0.321973237 | 14.785.272.000 | 4.760.461.880 |
| 12 | 2002 | 0.287476104 | 15.887.250.000 | 4.567.204.735 |
| 13 | 2003 | 0.256675093 | 14.414.135.717 | 3.699.749.625 |
| 14 | 2004 | 0.22917419 | 15.560.982.247 | 3.566.175.504 |
| 15 | 2005 | 0.204619813 | 16.800.738.287 | 3.437.763.920 |
| 16 | 2006 | 0.182696261 | 18.140.902.643 | 3.314.275.089 |
| 17 | 2007 | 0.163121662 | 19.589.624.162 | 3.195.492.048 |
| 18 | 2008 | 0.145644341 | 21.155.677.212 | 3.081.204.664 |
| 19 | 2009 | 0.13003959 | 22.848.590.682 | 2.971.221.367 |
| 20 | 2010 | 0.116106777 | 24.678.634.806 | 2.865.356.745 |
| 21 | 2011 | 0.103666765 | 26.656.916.135 | 2.763.436.263 |
| 22 | 2012 | 0.092559612 | 28.795.424.346 | 2.665.293.296 |
| 23 | 2013 | 0.08264251 | 31.107.171.112 | 2.570.774.713 |
| 24 | 2014 | 0.073787956 | 33.606.154.246 | 2.479.729.422 |
| 25 | 2015 | 0.065882103 | 36.307.559.840 | 2.392.018.409 |
| 26 | 2016 | 0.058823307 | 39.227.772.380 | 2.307.507.280 |
| 27 | 2017 | 0.052520809 | 42.384.532.260 | 2.226.069.941 |
| 28 | 2018 | 0.04689358 | 45.796.983.200 | 2.147.584.488 |
| 29 | 2019 | 0.041869268 | 49.485.848.657 | 2.071.936.246 |
| 30 | 2020 | 0.037383275 | 53.473.508.629 | 1.999.014.865 |
| 31 | 2021 | 0.033377924 | 57.784.179.351 | 1.928.715.940 |
| 32 | 2022 | 0.029801718 | 62.444.000.223 | 1.860.938.470 |
| 33 | 2023 | 0.026608677 | 67.481.268.729 | 1.795.587.254 |
| 34 | 2024 | 0.023757747 | 72.926.561.377 | 1.732.570.790 |
| 35 | 2025 | 0.021212274 | 78.812.915.590 | 1.671.801.164 |
| 36 | 2026 | 0.01893953 | 85.176.062.681 | 1.613.194.628 |
| 37 | 2027 | 0.016910295 | 92.054.625.351 | 1.556.670.871 |
| 38 | 2028 | 0.015098478 | 99.490.368.218 | 1.502.153.104 |
| 39 | 2029 | 0.013480784 | 107.528.383.120 | 1.449.566.868 |
| 40 | 2030 | 0.012036414 | 116.217.498.866 | 1.398.841.926 |
| 41 | 2031 | 0.010746798 | 125.610.426.553 | 1.349.909.904 |
| 42 | 2032 | 0.009595356 | 135.761.163.582 | 1.302.705.416 |
| 43 | 2033 | 0.008567282 | 146.740.369.023 | 1.257.166.080 |
| | | | | 105.386.507.208 |

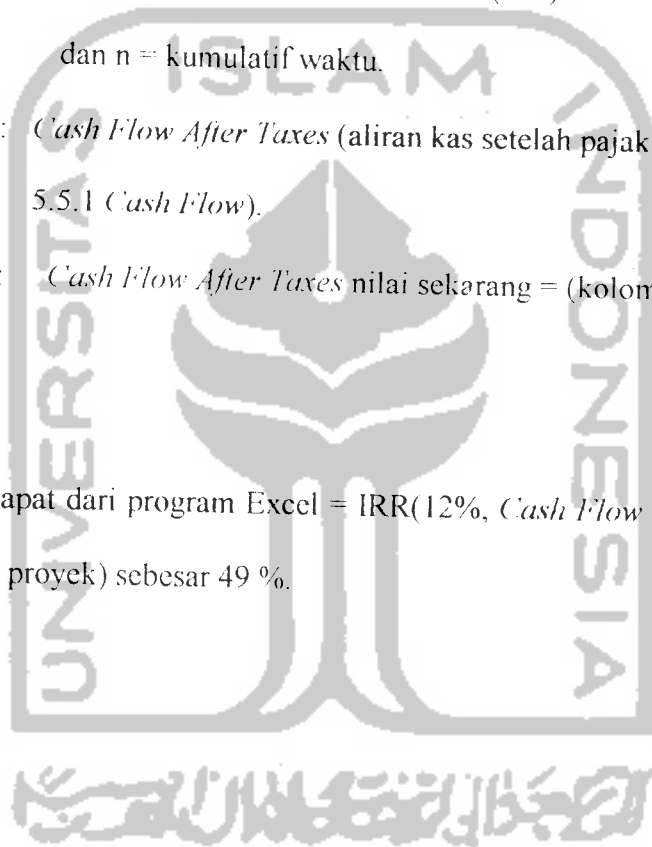
| | |
|-----------------|------------------------|
| NPV (Pada 12 %) | 105.386.507.208 |
| IRR | 49% |

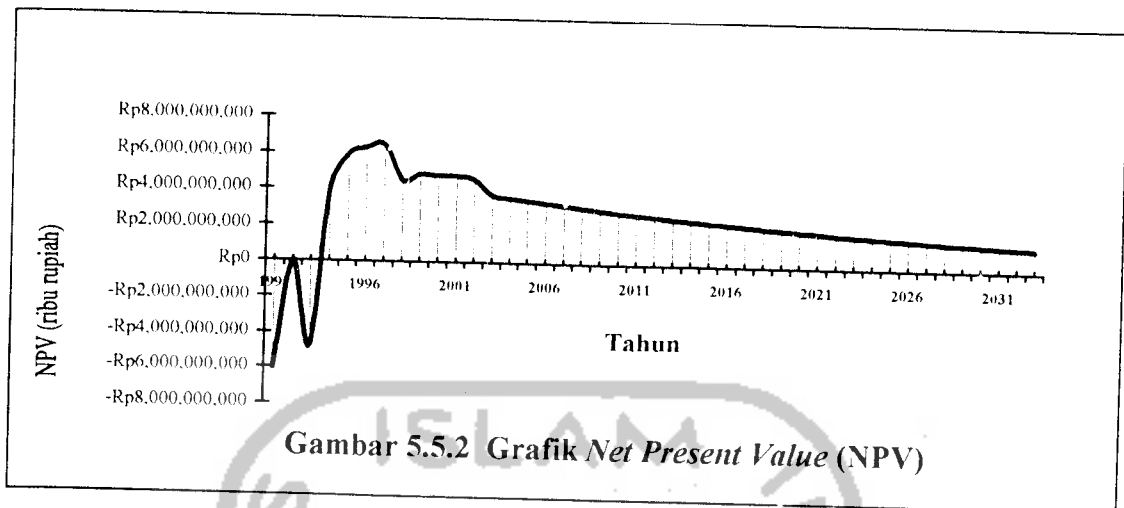
Penjelasan Tabel 5.5.2 NPV Analysis, IRR

- Kolom 1 : nomor.
- Kolom 2 : tahun.
- Kolom 3 : *factor discount* nilai sekarang = $\frac{1}{(1+i)^n}$, dengan i = suku bunga, dan n = kumulatif waktu.
- Kolom 4 : *Cash Flow After Taxes* (aliran kas setelah pajak) = (kolom 13 Tabel 5.5.1 *Cash Flow*).
- Kolom 5 : *Cash Flow After Taxes* nilai sekarang = (kolom 3 x kolom 4).

Keterangan :

IRR didapat dari program Excel = IRR(12%, *Cash Flow After Taxes* selama umur ekonomis proyek) sebesar 49 %.





Keterangan gambar :

- Masa konstruksi (1991 – 1993)
 - Tahun 1991 nilai NPV = - Rp. 6.037.075.000,00
Pada tahun awal masa konstruksi ini nilai NPV negatif (-) karena proyek harus mengeluarkan 50 % modal sendiri.
 - Tahun 1993 nilai NPV = - Rp. 4.038.160.674,00
Pada tahun akhir masa konstruksi ini nilai NPV negatif (-), proyek harus mengeluarkan 50 % sisa modal sendiri.
- Masa ekonomis proyek (1994 – 2033)
 - Tahun 1994 nilai NPV = Rp. 4.038.160.674,00
Pada tahun awal operasional ini nilai NPV sudah positif (+) karena proyek sudah mulai mendapatkan penghasilan.
 - Tahun 2003 nilai NPV = Rp. 3.699.749.625,00
Mulai dari tahun ini penghasilan proyek sudah tidak dikurangi dengan pembayaran cicilan pokok dan bunga pinjaman.

5.5.4 Benefit – Cost Analysis

Metode ini dapat juga disebut dengan *benefit-cost ratio* yaitu perbandingan antara pendapatan dan keuntungan dengan biaya yang dikeluarkan selama umur ekonomis proyek pada tingkat suku bunga yang telah ditentukan.

Ada tiga kemungkinan dari perhitungan dengan metode ini, yaitu :

- $B/C > 1$, proyek *feasible* (menguntungkan)
- $B/C = 1$, tercapai *break even point*
- $B/C < 1$, proyek tidak *feasible* (tidak menguntungkan)

Contoh hitungan :

Pada tahun ketiga umur ekonomis proyek (tahun 1996).

| | |
|----------------------------|--------------------------------------|
| - Modal sendiri | = Rp. 0 (data hotel) |
| - Pendapatan sebelum pajak | = Rp. 38.479.714.000,00 (data hotel) |
| - Penyusutan | = Rp. 851.600.000,00 (data hotel) |
| - Biaya O & M | = Rp. 20.394.248.000,00 (data hotel) |
| - Bunga | = Rp. 1.075.697.000,00 (data hotel) |
| - Pokok | = Rp. 1.097.650.000,00 (data hotel) |

❖ Cash Flow Before Taxes (1996) :

$$\begin{aligned}
 &= \text{Pendapatan sebelum pajak} - \text{Modal sendiri} - \text{Biaya O \& M} \\
 &= \text{Rp. } 38.479.714.000,00 - \text{Rp. } 0 - \text{Rp. } 20.394.248.000,00 \\
 &= \underline{\text{Rp. } 18.085.466.000,00}
 \end{aligned}$$

❖ Taxable Income (1996) :

$$\begin{aligned}
 &= \text{Cash Flow Before Taxes} - \text{Bunga} - \text{Penyusutan} \\
 &= \text{Rp. } 18.085.466.000,00 - \text{Rp. } 1.075.697.000,00 - \text{Rp. } 851.600.000,00
 \end{aligned}$$

$$= \underline{\text{Rp. 16.158.169.000,00}}$$

❖ **Cash Flow After Taxes (1996) :**

= *Cash Flow Before Taxes* – Bunga – Pokok – Pajak

$$= \text{Rp. 18.085.466.000,00} - \text{Rp. 1.075.697.000,00} - \text{Rp. 1.097.650.000,00} - \text{Rp. 4.847.451.000,00}$$

$$= \underline{\text{Rp. 11.064.668.000,00}}$$

❖ **Faktor Discount Nilai Sekarang (1996) :**

$$= \frac{1}{(1+i)^n} = \frac{1}{(1+0,12)^5} = 0,567426856$$

❖ **NPV Benefit (1996) :**

= Pendapatan sebelum pajak x Faktor *Discount* nilai sekarang

$$= \text{Rp. 38.479.714.000,00} \times 0,567426856$$

$$= \underline{\text{Rp. 21.834.423.124,00}}$$

❖ **NPV Cost (1996) :**

= Pengeluaran x Faktor *Discount* nilai sekarang

= (Modal sendiri + Biaya O & M + Bunga + Pokok + Pajak) x Faktor *Discount*

$$= (0 + \text{Rp. 20.394.248.000,00} + \text{Rp. 922.026.000,00} + \text{Rp. 1.097.650.000,00} + \text{Rp. 4.847.451.000,00}) \times 0,567426856$$

$$= \underline{\text{Rp. 15.556.033.351,00}}$$

Untuk lebih jelas lagi perhitungan analisis ini dapat dilihat pada Tabel 5.5.3 B-C *Analysis*. Hasil analisis dengan metode ini dapat dicari dengan rumus :

$$B/C = \frac{\sum_{t=1}^{t=n} \frac{B_t}{(1+i)^n}}{\sum_{t=1}^{t=n} \left\{ \frac{C_t}{(1+i)^n} \right\}} \dots\dots\dots(3.2)$$

Dari Tabel 5.5.3 B – C Analysis, dapat dihitung besarnya *benefit-cost ratio*, yaitu :

$$B/C = \frac{\text{NPV Benefit}}{\text{NPV Cost}}$$

$$B/C = \frac{\text{Rp. 368.154.046.339,00}}{\text{Rp. 262.767.539.131,00}} = 1,4011$$

karena nilai $B/C > 1$, maka proyek sangat menguntungkan ditinjau dari analisis *benefit-cost ratio*.



Tabel 5.5.3 B - C Analysis

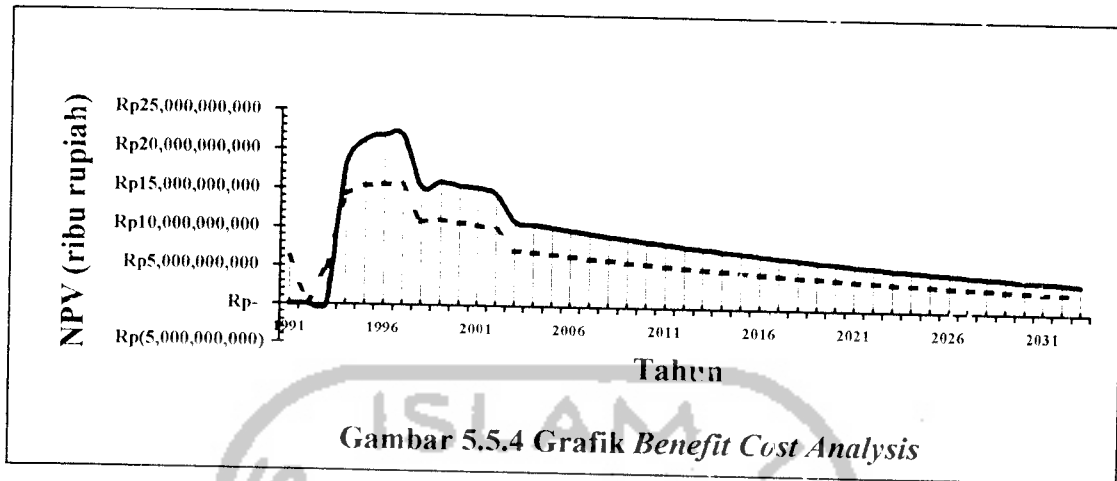
| No | Tahun | Faktor discount nilai sekarang | Rupiah | | | |
|----|-------|--------------------------------|-----------------|------------------------|-----------------|------------------------|
| | | | Benefit | NPV Benefit | Cost | NPV Cost |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | | | = 3 * 4 | | = 3 * 6 |
| 1 | 1991 | 1 | 0 | 0 | 6.037.075,000 | 6.037.075,000 |
| 2 | 1992 | 0.892857143 | 0 | 0 | 0 | 0 |
| 3 | 1993 | 0.797193878 | 0 | 0 | 6.037.075,000 | 4.812.719,228 |
| 4 | 1994 | 0.711780248 | 25.689.209,000 | 18.285.071,548 | 20.015.884,000 | 14.246.910,874 |
| 5 | 1995 | 0.635518078 | 33.388.255,000 | 21.218.839,659 | 24.106.247,000 | 15.719.955,771 |
| 6 | 1996 | 0.567426856 | 38.479.714,000 | 21.834.423,124 | 27.415.046,000 | 15.556.033,251 |
| 7 | 1997 | 0.506631121 | 43.127.527,000 | 21.849.747,358 | 30.426.159,000 | 15.414.839,047 |
| 8 | 1998 | 0.452349215 | 33.665.773,000 | 15.223.686,000 | 23.734.092,000 | 10.736.097,893 |
| 9 | 1999 | 0.403883228 | 39.404.675,000 | 15.914.887,336 | 27.437.153,000 | 11.081.405,920 |
| 10 | 2000 | 0.360610025 | 42.733.998,000 | 15.410.308,086 | 29.540.254,000 | 10.652.511,733 |
| 11 | 2001 | 0.321973237 | 47.150.539,000 | 15.181.211,649 | 32.365.267,000 | 10.420.749,760 |
| 12 | 2002 | 0.287476104 | 50.110.089,000 | 14.405.453,162 | 34.422.839,000 | 9.838.248,427 |
| 13 | 2003 | 0.256675093 | 42.492.964,337 | 10.906.885,571 | 28.078.828,620 | 7.207.135,946 |
| 14 | 2004 | 0.22917419 | 45.934.880,694 | 10.527.089,082 | 30.373.898,447 | 6.960.913,578 |
| 15 | 2005 | 0.204619813 | 49.655.637,115 | 10.160.527,162 | 32.854.898,828 | 6.722.763,242 |
| 16 | 2006 | 0.182696261 | 53.677.739,026 | 9.806.722,233 | 35.536.836,383 | 6.492.447,144 |
| 17 | 2007 | 0.163121662 | 58.025.642,741 | 9.465.239,273 | 38.436.018,580 | 6.269.747,225 |
| 18 | 2008 | 0.145644341 | 62.725.681,908 | 9.135.640,601 | 41.570.004,696 | 6.054.435,936 |
| 19 | 2009 | 0.13003959 | 67.806.454,628 | 8.817.523,567 | 44.957.863,946 | 5.846.302,200 |
| 20 | 2010 | 0.116106777 | 73.398.783,932 | 8.510.485,552 | 48.620.149,126 | 5.645.128,807 |
| 21 | 2011 | 0.103666765 | 79.236.002,804 | 8.214.140,089 | 52.579.086,670 | 5.450.703,826 |
| 22 | 2012 | 0.092559612 | 85.654.094,677 | 7.928.109,742 | 56.858.670,331 | 5.262.816,446 |
| 23 | 2013 | 0.08264251 | 92.592.110,179 | 7.652.044,431 | 61.484.939,068 | 5.081.269,718 |
| 24 | 2014 | 0.073787956 | 100.092.059,561 | 7.385.588,461 | 66.485.905,315 | 4.905.859,039 |
| 25 | 2015 | 0.065882103 | 108.199.519,327 | 7.128.411,913 | 71.891.959,487 | 4.736.393,504 |
| 26 | 2016 | 0.058823307 | 116.963.662,606 | 6.880.189,381 | 77.735.890,226 | 4.572.682,101 |
| 27 | 2017 | 0.052520809 | 126.437.731,873 | 6.640.612,019 | 84.053.199,613 | 4.414.542,078 |
| 28 | 2018 | 0.04689358 | 136.679.181,272 | 6.409.376,100 | 90.882.198,073 | 4.261.791,611 |
| 29 | 2019 | 0.041869268 | 147.750.206,054 | 6.186.192,932 | 98.264.357,397 | 4.114.256,687 |
| 30 | 2020 | 0.037383275 | 159.717.973,075 | 5.970.780,869 | 106.244.464,446 | 3.971.766,005 |
| 31 | 2021 | 0.033377924 | 172.655.160,118 | 5.762.870,792 | 114.870.980,767 | 3.834.154,852 |
| 32 | 2022 | 0.029801718 | 186.640.216,757 | 5.562.199,061 | 124.196.216,534 | 3.701.260,591 |
| 33 | 2023 | 0.026608677 | 201.758.069,415 | 5.368.515,213 | 134.276.800,686 | 3.572.927,959 |
| 34 | 2024 | 0.023757747 | 218.100.484,324 | 5.181.576,112 | 145.173.922,947 | 3.449.005,322 |
| 35 | 2025 | 0.021212274 | 235.766.613,414 | 5.001.146,014 | 156.953.697,825 | 3.329.344,851 |
| 36 | 2026 | 0.01893953 | 254.863.693,521 | 4.826.998,671 | 169.667.730,840 | 3.213.804,042 |
| 37 | 2027 | 0.016910295 | 275.507.639,109 | 4.658.915,451 | 183.453.013,758 | 3.102.244,581 |
| 38 | 2028 | 0.015098478 | 297.823.794,172 | 4.496.685,908 | 198.333.425,954 | 2.994.532,804 |
| 39 | 2029 | 0.013480784 | 321.947.488,355 | 4.340.104,434 | 214.419.105,235 | 2.890.537,566 |
| 40 | 2030 | 0.012036414 | 348.025.266,706 | 4.188.976,180 | 231.807.767,840 | 2.790.134,254 |
| 41 | 2031 | 0.010746798 | 376.215.325,789 | 4.043.110,179 | 250.604.899,236 | 2.693.200,276 |
| 42 | 2032 | 0.009595356 | 406.688.726,235 | 3.902.322,914 | 270.924.362,653 | 2.599.617,498 |
| 43 | 2033 | 0.008567282 | 439.630.519,276 | 3.766.438,509 | 292.890.150,254 | 2.509.272,429 |
| | | | | 368,154,046,339 | | 262,767,539,131 |

| | |
|-------------|-----------------|
| NPV benefit | 368,154,046,339 |
| NPV Cost | 262,767,539,131 |
| B/C | 1.4011 |

Penjelasan Tabel 5.5.3 B-C Analysis

- Kolom 1 : nomor.
- Kolom 2 : tahun.
- Kolom 3 : *factor discount* nilai sekarang = $\frac{1}{(1+i)^n}$, dengan i = suku bunga, dan n = kumulatif waktu.
- Kolom 4 : *Benefit* (pendapatan).
- Kolom 5 : NPV *Benefit* = (kolom 3 x kolom 4).
- Kolom 6 : *Cost* (pengeluaran).
- Kolom 7 : NPV *Cost* = (kolom 3 x kolom 6).





— Pendapatan
 - - - - - Pengeluaran

Keterangan gambar :

- **Pengeluaran**

- Masa konstruksi (1991 - 1993)

Pada tahun awal masa konstruksi proyek harus mengeluarkan modal awal sebesar 50 % modal sendiri. Di tahun akhir masa konstruksi proyek kembali mengeluarkan 50 % sisa modal sendiri.

- Umur ekonomis proyek (1994 - 2033)

Saat proyek mulai beroperasi maka proyek melakukan pengeluaran untuk melakukan pembayaran O & M, cicilan pokok, pajak, dan pembayaran bunga pinjaman. Setelah habis masa pelunasan kredit proyek harus melakukan pengeluaran untuk melakukan pembayaran O & M dan pajak.

- **Pendapatan**

Proyek baru bisa menghasilkan pendapatan setelah proyek mulai beroperasi (1994).

5.5.5 Tingkat Pengembalian Investasi (%ROI)

Tingkat pengembalian investasi ini dapat dipakai sebagai alat pembandingan tingkat pengembalian investasi beberapa alternatif proyek penanaman modal yang dipilih.

Perhitungan persentase tingkat pengembalian investasi (%ROI) adalah :

$$\%ROI = \frac{\text{Cash Flow After Taxes}}{\text{Jumlah investasi rata - rata pertahun}} \dots\dots\dots(3.3)$$

Pada data Hotel Puteri Gunung Lembang, Bandung adalah :

- Investasi sebesar Rp. 21.953.000.000,00
- Umur ekonomis = 40 tahun
- D = Depresiasi, yaitu Rp. 21.953.000.000,00 / 40 = Rp. 548.825.000,00
- *Cash Flow After Taxes* = Rp. 1.880.474.667.224,00

Dari Tabel 5.5.5 dibawah ini didapat jumlah investasi rata-rata selama umur proyek sebesar Rp. 439.060.000.000,00.

Maka :

$$\begin{aligned} \%ROI &= \frac{\text{Rp.1.880.474.667.224,00}}{\text{Rp.439.060.000.000,00}} \times 100\% \\ &= 428,2956 \% \end{aligned}$$

Tabel 5.5.5 Jumlah Investasi Rata-Rata

| Tahun | Investasi Awal Tahun | Investasi Akhir Tahun | Rata-rata Investasi |
|-------|----------------------|-----------------------|-----------------------|
| (1) | (2) | (3) = (2) - D | (4) = {(2) + (3)} : 2 |
| 1 | 21.953.000.000 | 21.404.175.000 | 21.678.587.500 |
| 2 | 21.404.175.000 | 20.855.350.000 | 21.129.762.500 |
| 3 | 20.855.350.000 | 20.306.525.000 | 20.580.937.500 |
| 4 | 20.306.525.000 | 19.757.700.000 | 20.032.112.500 |
| 5 | 19.757.700.000 | 19.208.875.000 | 19.483.287.500 |

| | | | |
|--|----------------|----------------|------------------------|
| 6 | 19.208.875.000 | 18.660.050.000 | 18.934.462.500 |
| 7 | 18.660.050.000 | 18.111.225.000 | 18.385.637.500 |
| 8 | 18.111.225.000 | 17.562.400.000 | 17.836.812.500 |
| 9 | 17.562.400.000 | 17.013.575.000 | 17.287.987.500 |
| 10 | 17.013.575.000 | 16.464.750.000 | 16.739.162.500 |
| 11 | 16.464.750.000 | 15.915.925.000 | 16.190.337.500 |
| 12 | 15.915.925.000 | 15.367.100.000 | 15.641.512.500 |
| 13 | 15.367.100.000 | 14.818.275.000 | 15.092.687.500 |
| 14 | 14.818.275.000 | 14.269.450.000 | 14.543.862.500 |
| 15 | 14.269.450.000 | 13.720.625.000 | 13.995.037.500 |
| 16 | 13.720.625.000 | 13.171.800.000 | 13.446.212.500 |
| 17 | 13.171.800.000 | 12.622.975.000 | 12.897.387.500 |
| 18 | 12.622.975.000 | 12.074.150.000 | 12.348.562.500 |
| 19 | 12.074.150.000 | 11.525.325.000 | 11.799.737.500 |
| 20 | 11.525.325.000 | 10.976.500.000 | 11.250.912.500 |
| 21 | 10.976.500.000 | 10.427.675.000 | 10.702.087.500 |
| 22 | 10.427.675.000 | 9.878.850.000 | 10.153.262.500 |
| 23 | 9.878.850.000 | 9.330.025.000 | 9.604.437.500 |
| 24 | 9.330.025.000 | 8.781.200.000 | 9.055.612.500 |
| 25 | 8.781.200.000 | 8.232.375.000 | 8.506.787.500 |
| 26 | 8.232.375.000 | 7.683.550.000 | 7.957.962.500 |
| 27 | 7.683.550.000 | 7.134.725.000 | 7.409.137.500 |
| 28 | 7.134.725.000 | 6.585.900.000 | 6.860.312.500 |
| 29 | 6.585.900.000 | 6.037.075.000 | 6.311.487.500 |
| 30 | 6.037.075.000 | 5.488.250.000 | 5.762.662.500 |
| 31 | 5.488.250.000 | 4.939.425.000 | 5.213.837.500 |
| 32 | 4.939.425.000 | 4.390.600.000 | 4.665.012.500 |
| 33 | 4.390.600.000 | 3.841.775.000 | 4.116.187.500 |
| 34 | 3.841.775.000 | 3.292.950.000 | 3.567.362.500 |
| 35 | 3.292.950.000 | 2.744.125.000 | 3.018.537.500 |
| 36 | 2.744.125.000 | 2.195.300.000 | 2.469.712.500 |
| 37 | 2.195.300.000 | 1.646.475.000 | 1.920.887.500 |
| 38 | 1.646.475.000 | 1.097.650.000 | 1.372.062.500 |
| 39 | 1.097.650.000 | 548.825.000 | 823.237.500 |
| 40 | 548.825.000 | 0 | 274.412.500 |
| Jumlah Investasi rata-rata selama umur proyek | | | 439.060.000.000 |

5.5.6 Pembayaran Kembali (*Payback Period*)

Payback period adalah suatu periode yang diperlukan untuk dapat menutup kembali pengeluaran investasi dengan menggunakan *proceeds* atau aliran kas *netto* (Bambang, 1997).

Rumus perhitungan sebagai berikut :

$$\text{Jangka waktu dalam tahun} = \frac{\text{Modal yang ditanamkan}}{\text{Cash Flow After Taxes} + \text{Depresiasi}} \dots\dots\dots (3.4)$$

Pada proyek Hotel Puteri Gunung, Lembang, Bandung memiliki data :

- Investasi sebesar Rp. 21.953.000.000,00
- Depresiasi = Rp. 851.600.000,00

Diperkirakan mempunyai *proceeds* selama usianya seperti di bawah ini :

(lihat Tabel 5.5.1 *Cash Flow*).

Tahun *proceeds*

| | |
|------|--|
| 1994 | Rp. 5.673.325.000,00 + Rp. 851.600.000,00 = Rp. 6.524.925.000,00 |
| 1995 | Rp. 9.282.008.000,00 + Rp. 851.600.000,00 = Rp. 10.133.608.000,00 |
| 1996 | Rp. 11.064.668.000,00 + Rp. 851.600.000,00 = Rp. 11.916.268.000,00 |

Payback period dari investasi yang ada dapat dihitung dengan cara sebagai berikut :

Jumlah investasi Rp. 21.953.000.000,00

Proceeds tahun 1994 Rp. 6.524.925.000,00

Rp. 15.428.075.000,00

Proceeds tahun 1995 Rp. 10.133.608.000,00

Investasi yang belum tertutup

Sesudah akhir tahun 1995 Rp. 5.294.467.000,00

Proceeds tahun 1996 sebesar Rp. 11.916.268.000,00.

Dana yang dibutuhkan untuk menutup kekurangan investasi sebesar Rp. 5.294.467.000,00. ini berarti bahwa waktu yang akan diperlukan untuk memperoleh dana tahun 1996 adalah :

$$\frac{\text{Rp. } 5.294.467.000,00}{\text{Rp. } 11.916.268.000,00} \times 1 \text{ tahun} = 0,4443$$

Dengan demikian maka *payback period* adalah 2,4443 tahun atau 2 tahun 5 bulan.

5.5.7 Titik Impas (*Break Event Point*)

Titik impas dicapai bila keadaan usaha telah menghasilkan pendapatan yang dapat menutup semua pengeluaran. Pada proyek hotel, titik impas didapat berapa persen dari jumlah kamar yang harus tersewakan agar biaya pengeluaran dapat ditutup (Poerbo, 1998).

Rumus perhitungan *Break Event Point* untuk hunian kamar (Poerbo, 1998) :

$$(\text{Total pengeluaran}) \times (V) = (\text{Total pendapatan sewa kamar umur proyek}) \dots \dots \dots (3.5)$$

Dari Tabel 5.5 1 *Cash Flow*, didapat :

- Total pendapatan sewa kamar = Rp. 5.696.313.102.000,00 - (71,5 % x Rp. 5.696.313.102.000,00) = Rp. 1.623.449.234.000,00
- Total pengeluaran = Rp. 3.815.838.434.776,00

$$V = \frac{\text{Total pendapatan sewa kamar umur proyek}}{\text{Total pengeluaran umur proyek}}$$

$$= \frac{\text{Rp. } 1.623.449.234.000,00}{\text{Rp. } 3.815.838.434.776,00} = 0,4255 = 42,55\%$$

Titik impas (*Break event point*) untuk hunian kamar, dari hasil perhitungan yang didapat sebesar 42,55 % yang lebih kecil dari tingkat hunian rata-rata kamar Hotel Puteri Gunung Lembang, Bandung sebesar 58,45 %.

