

ABSTRACT

Multifunctional building is a building planning approach to unify various activities and functions in an area of a city. A construction project would require a lot of investment. Therefore, in the construction project it is necessary to have good planning, executing and controlling to avoid any project delays that will cause losses for investors. If the delay of the project occurs, investors should be able to take the right decision to be able to generate the maximum profit from the funds they have invested. In this research will be analyzed a Mall - Hotel development project and study the effect that occurs on the investment value of the project due to the delay in the construction of the Mall - Hotel project. In addition, this research is expected to provide financial solutions to investors in order to continue generate profits from the construction of the Mall - Hotel. The financial analysis is to compare cashflow based on project planning and cashflow based on project realization, and compare two alternative capital ratio. Financial analysis will produce some financial parameter values, such as IRR, ROE, NPV, and payback period. In this study, project delays caused by lack of funding from investors. Furthermore, the project was continued using a loan with a loan ratio of 70%. As a result, the value of ROE decreased by 13.27% from the initial plan. Further analysis, if the investor keeps using 100% equity from the beginning of the project and the project is delayed, the value of ROE will decrease by 8.77%. However, if the investor has planned the investment using the loan ratio of 70% from the beginning of the project and the project is delayed, the value of ROE will decrease by 14.56%. There are several alternative financial solutions that can be done by the investor to keep earning profit according to the initial plan, but the simple thing to do is to combine the 15% reduction of all hotel room price and raise the mall tenant price by 11.43%.

Keywords: *Investment, Multifunction Building, Mall, Hotel, Financial Analysis*