

STUDI ANALISIS KELAYAKAN INVESTASI PADA PENGEMBANGAN PROYEK HOTEL DI KABUPATEN BOGOR CIAWI, JAWA BARAT

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Tourism is a potential sector to be developed as an important income for all of the countries. One of the tourism's component that has a big influence in Indonesia's tourism industry is hospitality business. Globalization brings a big influence in the tourism industry, including the increasing number of tourists and investor's decision. With the increasing number of tourists, many investors were motivated to take the advantages by investing the money in hospitality business, especially in hotel investment. Hotel is a commercially managed service which is provided a hospitality service, such as rooms, food and beverages. A mature plan of design and cost become an important factor that influence the value of money. Feasibility study should be done before taking a decision for suitable investment plan. This research conducts a comparison of economic feasibility between 2 alternative operation systems, full operation and half operation. The methods used in this research are Net Present Worth (NPV), Internal Rate of Return (IRR), and Payback Period (PP). The result of this research is all alternatives operating system are feasible to operate. The result also indicates that the full operation's systems is more profitable compare to half operation's system. The amount of full operation's NPV is 16.43% higher than the half operation's system. The amount of IRR from both operating systems are higher than the amount of MARR, which is 13%.

Keywords: hotel industry, investment feasibility, full operation, half operation