



Feasibility study for development of CitraLand Puri Serang area (Kayana District)

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ABSTRACT

This feasibility study considers aspects of industrial structure and environment, market and marketing aspects, technical aspects, human resource aspects, and financial aspects. This study aims to see the feasibility of developing the CitraLand Puri Serang housing complex from the point of view of the Ciputra Group companies and partners (landowner) who have been working together since 2014 with the Joint Operation (Revenue Sharing) system. The method used is qualitative with observation, questionnaires and interviews with parties who are considered important as resource persons. The results of this study show the feasibility of developing this project for both parties, where the Ciputra Group companies get the maximum profit, and the partner companies benefit in a short period of time from the land developed and managed by the Ciputra Group.

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INTRODUCTION

Indonesia as a developing country has economic growth which can be said to be in good condition amidst the sluggish global economic conditions. Minister of Finance Sri Mulyani stated that Indonesia's economic growth in the third quarter of 2022 again recorded an impressive performance by being able to grow by 5.72 percent (y-o-y) continuing a solid growth trend since the beginning of 2022. Supported by strong domestic economic fundamentals, the performance Indonesia's economy is still maintained. This cannot be separated from the role of regional development which is an important part of national development. National economic conditions can also influence economic conditions in provinces down to cities and districts. One of them is the city of Serang, the capital of Banten province. Its economy is currently growing, most of which is supported by industry and trade. Serang City is an autonomous region resulting from the expansion of Serang Regency. The mandate for the formation of the City of Serang began with Law Number 23 of 2000 concerning the Establishment of the Province of Banten, which established Serang as the capital city for the newly formed province (Produk Domestik Regional Bruto Kota Serang Menurut Lapangan Usaha 2017-2021). Furthermore, this city was officially established through Law Number 32 of 2007 concerning the Establishment of the City of Serang in Banten

Province, which was ratified on August 10, 2007. The city of Serang is in the centre of Serang Regency and is on the north coast of Java Island. Serang City is only directly adjacent to Serang Regency, except that its north side directly faces Banten Bay. (Produk Domestik Regional Bruto Provinsi Banten Menurut Pengeluaran 2017-2021)

Currently CitraLand Puri Serang has developed around 50% of the total land area of the cooperation with a total of 800 units that have been handed over to consumers and currently 450 units are already occupied, this condition is because the previous buyer in the first stage of sales was investors (Project Report Serang, 2022). Seeing the current market conditions and adapting to the economic situation and people's lifestyle, it is necessary to change the development of the initial design and planning. This is done so that sales increase and provide profit from the business side, can have a strong social and environmental impact, and become top of mind for consumers and potential customers. Of the total land area of 63 hectares of cooperation, around 37 hectares of undeveloped land consists of 32 hectares in the Kayana district and 5 hectares in the Alila district (Project Report Serang, 2022). Because the largest area is in the Kayana district, the areas that have not been developed in the Kayana district must be made into a feasibility study again. This feasibility study sees that the land potential is still very large and it is very possible to reconceptualize it from the initial concept. This is done in addition to seeing the initial concept that is no longer relevant, the partners offer additional land development and want faster results.

The results of this study can be used as an evaluation and study material in the planning process for CitraLand Puri Serang housing development to produce a very high investment value for stakeholders and consumers. As for the benefits of this research for landowners, the results of this feasibility study will be a reference when their land assets will run out and generate profits. Meanwhile, for companies and projects the results of this study will become a reference for further development and can assess how much profit can be obtained. The results of the feasibility study in 2014 stated that the Net Present Value (NPV) figure was 97, Internal Rate Return (IRR) 50%, and Payback Period (PP) 4.38. The results of this research should produce better values with a target value of NPV 126, IRR 55%, and PP 4.16. The results will later be seen in financial analysis such as similar research, namely from the Feasibility Study of the Setu Agrapana Housing Development Project through PP, NPV and IRR Calculations by Atik Kurnianto (2020), Batik Business Using Financial Methods by Nur Qomariyah (2021), and Study Feasibility of Housing Investment Using the Benefit Cost Ratio Method by Imam Sururi.

RESEARCH METHOD

The business feasibility study category is divided into three categories (Soebana, 2018) namely: creating a new business, developing a business, and purchasing an existing business (business acquisition). The category of feasibility study research that will be carried out on this occasion is a business feasibility study on business development (developing of business) because the researcher has an existing business and has plans to develop it further. According to (Syahril Daoed, 2021) at the stage of establishing a new business (create a new business), aspects that need to be discussed are Legal Aspects, Industrial Environmental Aspects, Market and Marketing Aspects, Technical and Technological Aspects, Management and Human Resources Aspects, and Financial Analysis. At the developing of business stage, the analysis of the aspects that will be discussed in the business feasibility study regarding the development of this business are Industrial Environment Aspects, Market and Marketing Aspects, Technical and Technological Aspects, Management and Human Resources Aspects Human, Financial Analysis. The legal aspect is still used in the business development study in this research because the development is being carried out elsewhere which requires several new permits. (Nur Qomariyah, 2021)

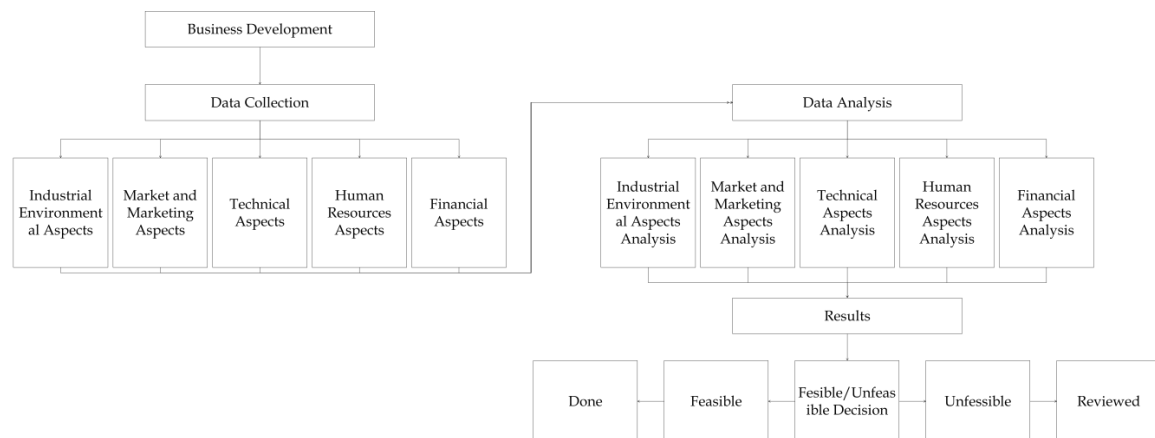


Figure 1. Framework and analysis model

This research is applied research, namely research that involves the application of a theory to solve a particular problem, the data in this study were obtained from the following sources primary data and secondary data (Kohlhepp, 2012). Primary data sources interview, observation, and questionnaire and secondary data, namely data obtained from a second source through documents/literature studies such as data collection through written or electronic documents from institutions (Badan Pusat Statistik), documents are needed to support the completeness of other data. (Muka and Wibowo, 2021).

RESULTS AND DISCUSSIONS

Indonesia's political situation this year has started in the phase of appointing presidential candidates from each party, this is because in 2024 there will be simultaneous general elections up to the provincial and city/district levels. The city of Serang which is the capital of Banten province itself is a city with a slightly oligarchic political culture. The challenges ahead are getting more difficult, for example, continued oligarchic practices. According to him, democracy is an arena for the circulation of elites, an arena for changes in power, but now the cycle has just shifted to one side, the circulation is not working. The latest fiscal policy in Indonesia in 2023 is expected to help accelerate the national economic recovery and create sustainable economic growth. Thus, the awareness of investment in society is high enough for now so that in the future there will also be a lot of spending that is consumptive in nature (Produk Domestik Regional Bruto Provinsi Banten Menurut Lapangan Usaha 2017-2021). Today's consumer lifestyles vary widely, as they depend on many factors such as age, gender, social status, needs and personal preferences. However, there are some trends that can be seen in today's consumer lifestyles such as health and beauty, technology, environment, entertainment, and online shopping. However, there are some behaviors that can generally be found in Indonesian employees such as discipline, hard work, group orientation, desire to learn, and loyalty. It is considered necessary to encourage the use of Indonesian in artificial intelligence, especially text and voice processing, so that the benefits of this technology can reach a wider audience. Cooperation between entrepreneurs, data scientists, programmers and the government need to be strengthened so that Indonesia is not left behind in the midst of the fast pace of this technological development. The issue of artificial intelligence is getting worse with the birth of ChatGPT which can replace several employee roles and tasks such as cashiers, operators, telemarketing, and many more. This influence can be utilized well by companies in certain fields.

The threat of new entrants is enormous at this point. The large number of new housing developments that have emerged in the last few years proves that the condition of Serang City continues to attract the attention of investors, especially in the property industry. In the last three

years, several new housing estates have appeared in Serang City, both subsidized and commercial. Apart from the property industry, other businesses have also started to enter Serang City, both in the food and beverage, health, and education sectors. This trend shows that there is a policy that attracts investors and entrepreneurs to expand their business in Serang City. By looking at the condition of the people who are already aware of the importance of investment, the investment products that are currently offered are very diverse. The emergence of several new housing developments in Serang City can generally be said to make consumers ultimately choose and compare. Therefore, they will see which one is profitable for them, especially the millennial generation which is the largest demographic now and generation z in the future does not seem to see brands as the main choice. They will only look at the advantages when buying housing, such as location near their workplace, accessibility, use of technology, and proof provided by the developer when selling. Suppliers in this case for housing can be said to be collaborative. Collaboration in housing can be with anyone, including contractors, architects, building material suppliers, and others. In all this, it can certainly be seen that CitraLand Puri is in Serang City, which is a city with a good construction sector. Collaboration in this case can be with the architect who designed the building, credit provider partners, namely banks, and other partners, in this case, can be suppliers of building goods. Currently, CitraLand Puri Serang's main competitor is the sister company of the Ciputra Group itself, namely CitraGarden BMW Cilegon. Other competitors in Serang City itself are the Seion and Puri Cempaka housing complexes. However, these competitors have their own markets, the only thing that overlaps a bit is in products with a price of 700 million - 900 million. For the housing concept, CitraLand Puri Serang has advantages that other competitors don't have, namely the main road that divides the housing and connects the two sub-districts so that access to this road can generate traffic and crowds.

The next discussion is about market and marketing aspects. Market and marketing aspects are needed in a business development feasibility study to ensure that the development of CitraLand Puri Serang, Kayana District still has the potential to be developed. The market aspect is used to analyze the number of products offered and market capabilities, while the marketing aspect is used to analyze ways or strategies so that the products produced can reach consumers more efficiently than competitors. STP analysis is used so that CitraLand Puri Serang can recognize its market again and can select the target market and make product positioning in the market so that consumers can better recognize CitraLand Puri Serang, especially the Kayana District. CitraLand Puri Serang segmented its buyers based on several indicators. Targeting is selecting a target market from a group of buyers with similar needs or characteristics that the company will serve. The target market for CitraLand Puri Serang itself is divided into two income sources, fixed income which is dominated by government and private sector employees and non-fixed income which is dominated by entrepreneurs. Positioning is the way the product is perceived relative to competitors. CitraLand Puri Serang Kayana District is positioned as a luxury housing and residence for high-income people. The products offered are high-end products that have a variety of complete features and represent luxury residences compared to some competitors in the city of Serang.

Marketing mix is an effort made by a company to market its products by combining product, price, place, and promotion. A product is something that can be offered to the market to get attention, purchase, use or consumption that can fulfill a want or need. CitraLand Puri Serang products in Kayana District vary from the largest type, namely the Libera type with a land area of 216 square meters with a building area of 234 square meters to the smallest, the Florentyn type with a land area of 105 square meters with a building area of 85 square meters. The price offered from the highest reached 2.9 billion and the lowest 1.2 billion. Pricing for CitraLand Puri Serang Kayana District is based on premium pricing, namely pricing higher than the market price. This is because the products offered are rich in additional features so that buyers will feel that they are in accordance with the costs they incur. Of course, this is still relevant to existing market conditions,

because if it is too high then buyers will move to bigger cities such as Tangerang or Jakarta. The place in this case is the distribution channel, how to distribute the product to be sold. So far there is only a distribution channel through in-house sales. Several methods have been tried through property agents, but they focus more on selling secondary houses and renting. Another way we do this is by adding two channels, namely through the Citra Community Club (CCC), which is the same as the buyer get buyer system. Second, we allow all members of the organization to participate in enlivening product sales by forming an Image Club (KC). Promotion is carried out with the aim that people are more familiar with the products offered and to influence consumers to buy the products we sell. Promotions carried out by CitraLand Puri Serang through offline and online. For offline media what is done is to rent billboards and print brochures and flyers, not forgetting that the housing project location is also equipped with banners and signs indicating the location that is being sold. In addition, we often hold exhibitions and open tables at several banks to get closer to potential buyers. For online, CitraLand Puri Serang carries out several activities on websites, social media, paid advertisements, and enters Tokopedia e-commerce.

The CitraLand Puri Serang development location, Kayana District, is on the north side of the area that has been developed. This analysis was carried out because the current locations being developed are starting to run out. The total area of land that will be developed first is 10 hectares, then the remaining area on the north side is 22 hectares. With a potential area of 10 hectares in the first stage, this area is sufficient for sales planning in the next three to four years. This development master plan was designed by eliminating several old plans, one of which was the low-rise apartment. This was done because looking at the main objective of this feasibility study is to speed up sales so that profits from land from Ciputra partners are obtained more quickly and the profits that will be generated for the company are also faster. Apart from that, this new master plan design eliminates semi-mall building facilities which are not calculated to be salable so that the distribution of development costs is too small. For the divider to be larger, the planning is removed so that the saleable area divider becomes larger to reduce development costs (Hesham Hyari et al., 2009). This impact can make selling prices more competitive because the cost element is reduced. This design and specifications refer to two things, namely infrastructure and buildings. For infrastructure, the design and specifications affect the costs that will be charged for each house or shophouse unit that will be sold. Meanwhile, for buildings, the design and specifications will affect the costs of building the units to be sold. (Cabanes, de Egaña, and Romero, 2020).

CitraLand Puri Serang has a complete organizational structure, but if this development takes place and the Fitcentrum sports facility is finished, an additional team is needed to manage the facility. This organization is sufficient to meet the needs of the entire project until it is completed, all lines are met starting from the marketing, engineering, after-sales and facilities, finance, and human resource departments. CitraLand Puri Serang's workforce currently numbers 36 people, starting from the Project Manager himself to the sales staff. For groups, Ciputra Group company regulations which have been adjusted to the competencies of each employee. Sales are marketing sales in the form of turnover, while income itself is accounted for sales in the form of revenue. Accounting sales are audited when payments from consumers have been paid and units have been handed over to consumers or commonly known as sales acknowledgments. This sales recognition is net after deducting the share of partners or after revenue sharing with partners.

Table 1. Sales and income projection table for the next five years

Year	Moderate (in billion)		Optimistic (in billion)			Pessimistic (in billion)		
	Sales	Revenue	Year	Sales	Revenue	Year	Sales	Revenue
2023	65	49	2023	80	63	2023	60	47
2024	70	53	2024	90	71	2024	65	51
2025	75	64	2025	95	75	2025	68	54
2026	80	63	2026	100	79	2026	70	55
2027	85	67	2027	105	83	2027	73	58

The cost of goods sold consists of the cost of building a house or shophouse unit, which is known as construction cost and the cost of building facilities such as roads, canals, parks, public facilities, and religious facilities, which is called development cost. The cost of goods sold is included in the revenue that has been deducted by the company partner's revenue sharing portion. (Madani, 2018)kk

Table 2. Cost of goods sold projection table for the next five years

Moderate (in billion)			Optimistic (in billion)				Pessimistic (in billion)				
Year	Dev. Cost	Cons. Cost	Total	Year	Dev. Cost	Cons. Cost	Total	Year	Dev. Cost	Cons. Cost	Total
2023	6,8	20,8	27,6	2023	6,8	26,8	33,6	2023	6,8	20,1	26,9
2024	5,6	22,5	28,1	2024	5,6	30,1	35,7	2024	5,6	21,8	27,4
2025	1,5	27,1	28,6	2025	1,5	31,8	33,3	2025	1,5	22,8	24,3
2026	3,5	26,7	30,2	2026	3,5	33,5	37,0	2026	3,5	23,4	26,9
2027	4,6	28,4	33,0	2027	4,6	35,2	39,8	2027	4,6	24,5	29,1

Employee salaries will be increased by 6.7%, the same as inflation in Serang City and adjusted to the indicators set by the Ciputra Group company. Apart from the salary component, there are also marketing cost components such as commissions, marketing promotion costs, gifts, etc. For marketing costs, a projected increase of 10% per year is used and ignores normal, optimistic or pessimistic conditions.

Table 3. Operational cost projection table for the next five years

Operational Cost (in billion)			
Year	Marketing Cost	Operational Cost	Total
2023	4,0	9,4	13,4
2024	4,4	10,0	14,4
2025	4,8	10,7	15,5
2026	5,3	11,4	16,7
2027	5,9	12,2	18,0

CitraLand Puri Serang has an after-sales department called City Management. The operational activities include collecting Environmental Maintenance Fees and making payments to security vendors, cleaning workers' salaries, electricity for public street lighting, and repairs. These things become other income and expenditure data. Revenue is projected to increase by 15% annually and expenses are projected to increase by 6.7%, the same as Serang City inflation. In the end, the results of the two components will still erode profits or in other words, there will still be subsidies for City Management.

Table 4. Table of projection of other income and expenditures for the next five years

Pemasukan dan Pengeluaran Lain-lain (dalam milyar rupiah)							
Year	Income	Security (a)	Maintenance (b)	Electricity (c)	Operational (d)	Subtotal Expenses (a+b+c+d)	Total
2023	1,5	1,2	0,8	0,2	0,1	2,4	-0,9
2024	1,7	1,3	0,9	0,3	0,1	2,6	-0,8
2025	2,0	1,4	1,0	0,3	0,1	2,7	-0,7
2026	2,3	1,5	1,0	0,3	0,1	2,9	-0,6
2027	2,6	1,6	1,1	0,3	0,2	3,1	-0,5

This initial cash balance is the current year's balance, which is assumed to be IDR. 20,000,000,000 for Kayana District development costs. In the next section, the results of financial analysis calculations from the previously mentioned data are divided into three conditions, namely moderate, optimistic, and pessimistic. For additional notes, all figures below are in billions of rupiah.

Net present value (NPV) is the difference between the present value of cash inflows and the present value of cash outflows over a period. NPV is used in capital budgeting and investment

planning to analyze the profitability of a projected investment or project. NPV is the result of calculations that find the current value of a future stream of payments, using the proper discount rate. In general, projects with a positive NPV are worth undertaking while those with a negative NPV are not. (Kurnianto, 2020)

Table 5. Table of NPV in all conditions

Moderate (in billion)					Optimistic (in billion)					Pessimistic (in billion)				
Year	Cash Flow	Disc. Rate	Value	Acc.	Year	Cash Flow	Disc. Rate	Value	Acc.	Year	Cash Flow	Disc. Rate	Value	Acc.
Inv.	20,0			-20,0	Inv.	20,0			-20,0	Inv.	20,0			-20,0
2023	10,5	0,12	9,4	-10,6	2023	16,6	0,12	14,9	-5,1	2023	8,7	0,12	7,8	-12,2
2024	12,9	0,12	23,1	12,5	2024	21,4	0,12	38,2	33,1	2024	11,2	0,12	20,0	7,8
2025	15,2	0,12	40,6	53,1	2025	26,6	0,12	71,4	104,5	2025	15,6	0,12	41,7	49,5
2026	16,9	0,12	60,5	113,6	2026	26,3	0,12	94,0	198,5	2026	13,9	0,12	49,6	99,1
2027	16,8	0,12	75,2	188,8	2027	26,2	0,12	117,2	315,6	2027	12,9	0,12	57,7	156,8

The Internal Rate of Return (IRR) is the discount rate that makes the net present value (NPV) of a project zero. In other words, it is the expected compound annual rate of return that will be earned on a project or investment. When calculating IRR, expected cash flows for a project or investment are given and the NPV equals zero. Put another way, the initial cash investment for the beginning period will be equal to the present value of the future cash flows of that investment. (Cost paid = present value of future cash flows, and hence, the net present value = 0). (Kurnianto, 2020)v

Table 6. Table of IRR in all conditions

Moderate		Optimistic		Pessimistic	
Year	Value	Year	Value	Year	Value
Investment	20,0	Investment	20,0	Investment	20,0
CF 2023	10,5	CF 2023	16,6	CF 2023	8,7
CF 2024	12,9	CF 2024	21,4	CF 2024	11,2
CF 2025	15,2	CF 2025	26,6	CF 2025	15,6
CF 2026	16,9	CF 2026	26,3	CF 2026	13,9
CF 2027	16,8	CF 2027	26,2	CF 2027	12,9
IRR	50%	IRR	58%	IRR	47%

The term Payback Period (PP) refers to the amount of time it takes to recover the cost of an investment. Simply put, it is the length of time an investment reaches a breakeven point. People and corporations mainly invest their money to get paid back, which is why the payback period is so important. In essence, the shorter payback an investment has, the more attractive it becomes. Determining the payback period is useful for anyone and can be done by dividing the initial investment by the average cash flow. (Kurnianto, 2020)

Table 7. Table of PP in all conditions

MODERATE			OPTIMISTIC			PESSIMISTIC		
Year	Value	Acc	Year	Value	Acc	Year	Value	Acc
Investment	-20,0	-20,0	Investment	-20,0	-20,0	Investment	-20,0	-20,0
CF 2023	10,5	-9,5	CF 2023	16,6	-3,4	CF 2023	8,7	-11,3
CF 2024	12,9	3,5	CF 2024	21,4	18,1	CF 2024	11,2	-0,1
CF 2025	15,2	18,6	CF 2025	26,6	44,7	CF 2025	15,6	15,5
CF 2026	16,9	35,6	CF 2026	26,3	71,0	CF 2026	13,9	29,4
CF 2027	16,8	52,4	CF 2027	26,2	97,3	CF 2027	12,9	42,3
PP		1,5	PP		0,9	PP		1,8

The financial aspect is the final aspect used to assess whether CitraLand Puri Serang Kayana District business development is feasible or not. Analysis of financial aspects is divided into three categories, namely normal conditions, optimistic conditions, and pessimistic conditions. Normal conditions are the conditions that are most likely to occur. Optimistic conditions are the best conditions that can possibly be achieved, while pessimistic conditions are the worst conditions that might befall the company. For the financial aspect indicators, the feasibility indicators are seen from previous feasibility studies and the current targets to be achieved. (Financial Project Proposal, 2014)

Table 8. Table of Feasibility Study on Financial Aspects

	Requirement	Previous Feasibility Study	Target	Result		
				Moderate	Optimistic	Pessimistic
NPV	NPV 5 years > 0	97	126	189	316	157
IRR	IRR > Interest rate	50%	55%	50%	58%	47%
PP	PP < Predetermined period	4,38	4,16	1,5	0,9	1,8

CONCLUSION

After conducting research on the CitraLand Puri Serang housing business development study, Kayana District, there are several managerial implications that can be applied to the company from the five main aspects studied, namely environmental and industrial structure aspects, market and marketing aspects, technical aspects, HR aspects, and financial aspects. The financial aspect is the last aspect used to assess CitraLand Puri Serang Kayana District's business development whether it is feasible or not. Financial aspect analysis is divided into three categories, namely normal conditions, optimistic conditions, and pessimistic conditions. Normal conditions are conditions that are most likely to occur. Optimistic conditions are the best conditions that can possibly be achieved, while pessimistic conditions are the worst conditions that might befall the company. For indicators of the financial aspect, the feasibility indicators are seen from the previous feasibility study and the current targets to be achieved. In moderate conditions, the three eligibility requirements are met according to the provisions, but the IRR is still below the target to be achieved, in optimistic conditions, all three eligibility conditions are met, and in the third pessimistic condition, the eligibility provisions are met according to the provisions, but the IRR is still below the target to be achieved. Based on all these conditions, the feasibility study for the development of CitraLand Puri Serang (Kayana District) is considered feasible and can be continued. This research can be presented to companies with current and future conditions.

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