



Financial feasibility study of object development flower garden tourism in telaga kodok village

Restia Christianity¹, Muhammad Faisal², Erfendi Regar³
^{1,2,3}Management Study Program, Pattimura University, Ambon

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ABSTRACT

Telaga Kodok Village has the potential for Organic Agriculture and is being prepared to be developed into an Agrotourism Village and Organic Learning Center. Currently the products produced are organic vegetable and fruit cultivation, flower garden tourism, organic pesticides and compost fertilizer. Tourism in Telaga Kodok Village can also be used as an example through the management of the planting process until post-harvest. Tourism development at tourist attractions in Telaga Kodok Hamlet with its natural beauty in the form of agricultural tourism and tourist attractions in the form of flower plantations. Tourist attraction is a force to attract tourists. An object has the potential to become a tourist attraction or tourist attraction, but to make the object attractive requires other elements such as accessibility and supporting facilities as well as the environment around the object that supports it. The aim of this research is to determine the development of tourist attractions in the development of tourist attractions in Telaga Kodok Hamlet, using a qualitative descriptive approach. The data collection technique in this research is triangulation of data obtained from interviews, document study and observation

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Corresponding Author:

Restia Christianity,
Management Study Program,
Pattimura University,
Jl. M.H. Thamrin No. 140, Sumatera Utara 20212, Indonesia
Email: rcutey@yahoo.com

1. INTRODUCTION

Indonesia is an archipelagic country that has a variety of cultures and tourism. Tourist attractions are a feature of introducing the culture and image of an area. By promoting the tourism industry, an area can create new jobs and provide more economic opportunities. The tourism industry is also a means of maintaining and improving the environment and encouraging the economy of a region. (Mutiara, Sutarjo, & Treman, 2017) Many tourist attractions in Indonesia are still hidden or have not been managed well by the community.

Tourist attractions are divided into two, the first are tourist objects which are the embodiment of human creation, way of life, arts and culture, as well as the history of nations and places that have an attraction to visit, the second are tourist objects whose attraction originates from natural beauty and environmental management. Law

No. 9 of 1990 concerning Tourism states that tourism is a travel activity or part of this activity that is carried out voluntarily and is temporary in order to have a tourist object or attraction (Rudiyanto & Hutagalung, 2022).

Ideally tourism activities will also increase the involvement, participation and active participation of local communities in it, because the indigenous people who live around and/or in the tourist attraction park are carried out, own the location according to their rights and customs (ulayat rights), their lives still depend on the potential. The natural resources in the region and economic life are still simple so they need to be improved. (B & Musmulyadi, 2020)

This effort to develop the world of tourism is supported by Law Number 19 of 1990 and Law Number 10 of 2009 concerning tourism which states that the existence of tourist attractions in an area will be very profitable, including increasing Regional Original Income (PAD), improving the standard of living of the community, and expanding job opportunities considering the current large number of unemployed, increasing love for the environment and preserving local nature and culture (Fatmaningtyas, Renwarin, & Beljai, 2019). The development of a tourist attraction that is carried out well will also generate good economic income for the local community. (Hidayat & Maryani, 2019) Tourism potential in Maluku is also considered quite developed. There are so many tourist attractions that make Maluku an Indonesian tourist destination.

One of the areas used as a tourist destination in Maluku is Telaga Kodok Village in Central Maluku Regency. Telaga Kodok Village has the potential for Organic Agriculture and is being prepared to be developed into an Agrotourism Village and Organic Learning Center. Currently the products produced are organic vegetable and fruit cultivation, flower garden tourism, organic pesticides and compost fertilizer. Tourism in Telaga Kodok Village can also be used as a role model through managing the planting process until post-harvest.

Based on the description above, it can be understood that tourism activities are one area that is seen as able to contribute to increasing people's income. From this basis, research can be drawn with the title: Financial Feasibility Study of Developing the Flower Garden Tourist Attraction in Telaga Kodok Hamlet.

2. RESEARCH METHOD

Determination of the research location was carried out purposively, namely in Telaga Kodok Village, Central Maluku Regency. The research period was carried out from March to June 2022. Telaga Kodok village has good marine and plantation tourism potential in the future.

The data sources in this research consist of primary data and secondary data. The primary data obtained was direct data from the company in the form of direct observations and interviews with businesspeople and village heads in Telaga Kodok Hamlet. This is done, among other things, to find out aspects of the feasibility and management of the business carried out as well as data related to the marketing mix, organizational structure and business licensing. This primary data is used in analyzing financial feasibility studies. (Susmala, 2021)

Secondary data is obtained from studying similar research literacy, taking the necessary information from scientific books, previous research, and other sources related to the problem to be discussed. (Rizky, 2021)

Data collection techniques are a strategic step in research, this is because the main aim of research is to obtain data (Sugiyono, 2017). According to (Sugiyono, 2017) data collection techniques can be carried out in several ways which were also carried out in this research, including:

2.1 Questionnaire

A questionnaire is an efficient and precise data collection mechanism used by researchers to determine the measurement of research variables (Sekaran & Bougie, 2017). Meanwhile, according to (Soehartono, 2002), a questionnaire is a data collection technique by submitting or sending a list of questions to be filled in by respondents themselves. In preparing the questionnaire, the research variables are broken down into indicators which are then broken down into questions or statements.

2.2 Literature Study

Literature study is carried out by studying books, scientific journals, mass media related to understanding science in accordance with the research topic taken to help solve the problems discussed in the research.

In financial analysis, there are several criteria used to determine whether or not an investment proposal is accepted. In all these criteria, both benefits and costs are expressed in present value (Present Net Value), and each criterion has advantages and disadvantages (Giatman, 2011). There are several methods for evaluating investment feasibility that are commonly used, including: the Net Present Value (NPV) method and the Benefit Cost Ratio (BCR) method. The following is an explanation of NPV and BCR:

2.3 Net Present Value (NPV)

Net Present Value (NPV) is the present value of net profits (additional net benefits) that will be obtained in the future, (Kasmir & Jakfar, 2020), in this research it is the difference between the present value of the parking building investment and the present value of net cash receipts in the future which will come. Where to calculate the present value it is necessary to first determine the interest rate that is considered relevant (Restu, Saputra, & Triyono, 2021). If the present value of future cash receipts is greater than the present value of the investment, then this situation is said to be profitable/accepted, but if it is smaller then the investment is rejected. The NPV value can be calculated using the following formula (Giatman, 2011):

Where : C_{ft} = Complete Cash Flow (benefit + cost)
 FBP = Present interest factor.
 $NPV \geq 0$, then the investment is profitable
 $NPV < 0$, then the investment is not profitable

2.4 Benefit Cost Ratio

It is a comparison between the net benefits from the year in question that have been assessed now. In this research, BCR is used to compare the profits and losses that might arise as a result of the procurement of a parking building based on the assumed investment value. In this criterion, we differentiate between years where there is a positive net benefit and years where the net benefit is negative. (Nurul, Lukman, & Sinaga, 2019) So the Benefit Cost Ratio is the Net Positive Benefit divided by the Net Negative Benefit obtained and calculated using the following formula (Giatman, 2011).

$$BC \text{ Ratio} = \frac{(\text{Present Worth of Benefit})}{(\text{Present Worth of Cost})} = \frac{\sum_{t=0}^n C_{bt} (FBP)}{\sum_{t=0}^n C_{ct} (FBP)} \dots\dots\dots(1)$$

Where: C_{bt} = Cash flow benefit / profit in year 't'
 C_{ct} = Cash flow costs / costs in year 't'
 i = discount rate / interest rate (% per year) n = plan age
 FBP = present interest factor
 $BCR \geq 1$, then the investment is feasible
 $BCR < 1$, then the investment is not feasible (unfeasible)

2.5 Internal Rate of Return

Internal Rate of Return (IRR) is the interest rate (discount rate) which can make the NPV price of the parking building project value 0, or the BC Ratio equals 1 (one). In calculating IRR, it is assumed that each year's net benefits are automatically reinvested in the following year, and obtain the same Rate of Return as the investment made previously. (Harahap, 2018)

The size of the IRR is found using the Trial and Error method, first determining the unit "i" that is needed to be closest to the IRR. If the calculated value gives a negative NPV value, it means it is greater than the IRR. If this has been achieved, then interpolation is carried out between the highest discount rate (still giving a positive value) and the low discount rate which gives a negative NPV value so that the value obtained is 0 (Munir, Saraswati, & Rifa'i, 2019).

This IRR criterion provides guidance that the business or investment that will be selected, which in this research is the procurement of a parking building, can be accepted if it is greater than the applicable interest rate ($IRR \geq i$) and if the IRR is smaller than the interest rate, then the business not worth doing. then the IRR can be calculated using the following formula: (Rofa, A.R, M, Nasution, & Suhairi, 2022).

$$IRR = i_1 \pm \frac{NPV_1}{NPV_1 - NPV_2} \times (i_1 - i_2) \dots \dots \dots (2)$$

Where:

- i1 = The highest discount rate value
- i2 = The lowest discount rate value
- NPV1 = highest NPV discount rate
- NPV2 = lowest NPV discount rate

3. RESULTS AND DISCUSSIONS

Market potential shows that Telaga Kodok Flower Park has quite high market potential, this is based on the increasing number of visitors. As stated by business actors, the number of visitors can reach 4,500 people a day. All visitors come from various groups ranging from general visitors, special visitors and agro-educational visitors.

On the segmenting and targeting side, Taman Bunga Telaga Kodok applies demographic segmentation where this segmentation divides the market based on demographic factors such as: age, gender, education level and occupation (Sugiyanto, Nadi, & Wenten, 2020). Meanwhile, in terms of targeting, the desired target market for the Taman Bunga Telaga Kodok agrotourism park is tourists in various categories starting from the general category (family groups). Special categories (employees at an agency/company) and students.

If you look at the marketing mix, Taman Bunga Telaga Kodok implements 3 P marketing (Product, Price and Promotion), where the products offered are in the form of 2 types, namely goods and services. Telaga Kodok Flower Park offers other tourism packages such as cultivating organic vegetables and fruit, where people can pick fruit and vegetables directly to buy and consume.

In terms of prices for the Telaga Kodok Flower Garden offered, it is IDR 10,000 on holidays and IDR. 5,000,- on Weekdays. The application of prices also adapts to the economic conditions of the community in Telaga Kodok Hamlet.

Promotion is carried out through existing social media such as Instagram, Facebook and Tiktok. Meanwhile, personal sales promotion (Personal Selling) involves selling through a face-to-face process between managers and consumers to provide information about the Telaga Kodok Flower Park tourist attraction.

The location of this destination is quite strategic because Telaga Kodok Hamlet is in Hitu Lama Village, which is the route between Ambon City and Central Maluku Regency. The available facilities and infrastructure support such as being close to roads and housing, as well as other public facilities, making it easier to access shopping and marketing.

For the business process, Telaga Kodok Flower Park has arranged the land by installing raised beds so that the plants can grow neatly and naturally so that visitors can enjoy it to the maximum. Visitors are also required to buy tickets in advance at the registration section in front of the entrance.

The workforce is quite efficient by employing \pm 20 employees who are recruited through several processes, such as empowering residents around tourist attractions. If you look at the technology used, it is relatively modern.

The existence of the Flower Garden in Telaga Kodok Hamlet does not have a negative impact on the surrounding environment, on the contrary, one of the benefits of an agro-tourism area is that it presents a variety of flora and can provide benefits in improving climate quality, maintaining the water cycle, reducing erosion, preserving the environment and providing a beautiful environmental design. when managed and designed efficiently.

In terms of waste management, Telaga Kodok Flower Park is well managed. Telaga Kodok agrotourism park does not produce waste that is harmful to the surrounding environment. The waste produced is in the form of organic and inorganic waste. Telaga Kodok Flower Park uses waste to make compost fertilizer. So the costs incurred for waste management are very small, even the fertilizer management is used for resale, thereby increasing the cash of the existing business group. The technology used in the Telaga Kodok Flower Park does not have a harmful impact on the environment so that the local community is not disturbed by the existence of the Telaga Kodok Flower Park.

A business idea is declared feasible based on financial aspects if the source of funds to finance the business idea is available and is able to provide a profitable rate of return based on logical assumptions. The following are several things that need to be understood in analyzing financial aspects, namely capital costs, business operational costs and net cash flow. (Alwi & Fitriani, 2022)

Investment costs are the initial costs used to purchase capital goods or goods that will be used for more than one year. To build the Telaga Kodok Flower Garden IDR 5,000,000 (five million rupiah).

Net Present Value (NPV) is the difference between the market value of an investment and the costs incurred. To interpret the feasibility of a business, it can be seen from the results of the NPV calculation. Discounted cash flow valuation is the process of assessing investments through the discount rate of future cash flows. Where the bank interest rate used as a reference is based on the Bank Indonesia interest rate in December of the last year, namely 2022. The bank interest rate used is 8.63% (in Table 1). The details of the Net Present Value calculation can be seen in Table 2 below:

Table 1. Commercial Bank Investment Credit Interest Rates for the Period 2020 to 2022

Year	Interest rate (%)	Inflation (%)
2020	9.32	1.68
2021	8.44	1.87
2022	8.12	5.51
Average	8.63	3.02

Source: BPS (Processed)

Internal Rate of Return (IRR) is the rate of profit on net investment from a business as long as any net profit obtained is automatically reinvested in the following

year and gets the same rate of profit (r) and is given interest for the remainder of the life of the business. Where is the bank interest rate used as a reference based on the Indonesian Bank interest rate in December of the last year, namely 2022. (Radinal & Ishak, 2019)

Benefit Cost Ratio (BCR) is a comparison between the total NPV of net profit to the total of net costs. Or it could also be called a comparison between the number of Positive Present Values and the number of Negative Present Values.

Table 2 Results of Financial Feasibility Analysis calculations

No	Financial Eligibility Criteria	Mark
1	Net Present Value(NPV)	11,515,207
2	Net Benefit Cost Ratio(NB/C Ratio)	1,198
3	Internal Rate Of Return	11.64%

Source: Processed Data 2023

Based on the results of research that has been carried out from various feasibility aspects such as market aspects, technical aspects, environmental aspects and financial aspects, the following discussion of each aspect is explained in order to formulate a research hypothesis that Telaga Kodok Flower Park is suitable for development or not. The Market Aspect of the Flower Agrotourism Park in Telaga Kodok is worthy of development, where the research results show that in general the market potential is quite high, the pricing of the products offered follows market prices, then in the promotion strategy the management carries out advertising strategies, sales promotion and personal selling (Amanat, 2019). This is in line with research conducted by (Fitri, 2020). Regarding the Feasibility Study of Developing Tourist Attractions in the Tenayan Raya Agrotourism Park, Pekanbaru City, which shows that analysis in technical and marketing aspects is worth developing, because the community agrees with the establishment of the business and has a good market and a marketing system that uses today's marketing system.

When viewed from the financial aspect using investment criteria analysis, the results show that Taman Bungan Telaga Kodok is suitable for development where the Net Present Value is greater than 0, namely IDR 11,515,207,- this is in line with research conducted by (Budiharti & Galuh, 2015) to analyze the feasibility of the business to analyze the business feasibility of establishing the Malang Tempoe Doeloe City Miniature Tourist Park in Rand Agung Village, Singosari District, Malang Regency. Where the value of the NPV obtained is Rp. 3,177,147,241.

Apart from that, to find out whether a business is worth developing or not, the Net Benefit Cost Ratio (B/C) must be calculated, where in this research the Net B/C value was 1.198, which is greater than 1. This is in line with research conducted carried out by (Emawati, 2007) regarding the Financial Feasibility Analysis of the Tofu Industry.

Furthermore, the Internal Rate of Return calculation is also carried out, where this calculation is carried out to calculate the interest rate that equates the present value of investment with the present value of net cash receipts in the future. namely 11.64% which is greater than the applicable interest rate, namely 8.63%. In line with research conducted by (Jumaita, 2017) in analyzing the feasibility of developing the Masterpiece Industry in Kampar Kiri District, Kampar Regency.

4. CONCLUSION

Based on the research that has been done, it can be concluded: The level of readiness for the implementation of knowledge management is 62.58% or at level 4 (receptive) of 5, which indicates that the KM process has provided benefits to the organization, the

organization has its own rules and standards, and is implemented efficiently. The results show that the abstract aspect is the aspect that has the greatest weight. This means that the abstract aspect is the most important and has a major role in influencing the successful implementation of Knowledge Management (KM Readiness), so the abstract aspect becomes the top priority aspect. As for the factors, the results show that the trust factor is the factor that has the greatest weight. This means that the trust factor is the most important and plays a large role in influencing the success of Knowledge Management (KM Readiness) implementation, so the trust factor becomes the top priority factor. Based on the priority grouping factors, a strategy is recommended to increase KM readiness on the factors of trust, leadership, performance expectancy, KM Understanding, and KM Initiative.

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