

FEASIBILITY STUDY OF HOUSE AND HOUSESHOP PROPERTY BUSSINESS IN SUDIRMAN RESIDENCE TULUNGAGUNG

Rizki Adiyunanto¹, Denny Bernardus²

Ciputra Universitas Surabaya
INDONESIA

Emails: ¹Rizki_HOB@yahoo.com, ²denny@ciputra.ac.id

ABSTRACT

One of the basic human needs that must be met by every human being is the need for a board that is home (residence), either rented, owned or family. Housing needs from time to time continue to increase at the pace of population growth. But for many reasons, these needs were never met. This makes the housing needs unmet (Backlog) in Indonesia amounted to

13.5 million units based on ownership, 7.6 million housing units based on tenancy, and there are houses unfit for habitation as much as 3.4 million units, while the developer is able to build 400,000 units per year. To address the needs of the community will be home, especially in urban areas PT. Gressura Jaya Abadi will build housing in Tulungagung. Sudirman Residence housing development being carried out by PT. Gressura Jaya Abadi but given the funds required is quite large, therefore it is necessary for the preparation of a feasibility study in order to avoid the risk of losses in the future, facilitate the planning, facilitate the implementation of employment and facilitate supervision.

Keywords: Feasibility study, housing, company, project, planning.

INTRODUCTION

The longer the world's population grew in number, while the land area in the world anyway, so the provision of decent housing for its citizens to be a chore for all countries in the world including Indonesia. Indonesia is an archipelago where Indonesia has the highest population of all four world after China, USA and India. The total population in Indonesia reached 250 million people. This number is expected to continue to grow. With a projected estimate of the number of people that it is also affecting the number of various kinds of fulfillment that also increase proportional to population growth. One needs to be filled is the place to stay in this house, which is one of the three basic needs or human primary. To address the housing needs, PT. Gressura Jaya Abadi will build housing in Panglima Sudirman street gang 8 number 19, sub Kedungwaru,

Tulungagung. Tulungagung is one of the counties located in East Java, Indonesia. With a land area of 2,800 m² PT. Gressura Jaya Abadi plans to build 16 houses 1 floor with a size of 60 m² building area with a land area of 120 m² (60/120) and 5 shop 2 floors with a size of 120 m² building area with a land area of 80 m² (120/80). The plan is intended target market is the middle class. This property is located in one of the three most populous districts in Tulungagung. PT. Gressura Jaya Abadi is a limited liability company engaged in the business of chartering services, for this type of products in the form of work and physical planning for real estate, as well as developers and contractors. To avoid the risk of loss in the future, facilitate planning, facilitate the implementation of the work and it is necessary to facilitate the control of the preparation of the feasibility study.

LITERATURE REVIEW

According to Kashmir and Jafar (2012), the feasibility study is an action research study in depth about a business or business to be run, in order to determine the appropriateness or not the business is run.

The aspects included in the feasibility study are:

1. Legal aspects

This aspect addresses the issue of completeness and validity of documents from the company to form a business entity owned licenses. This thesis covers the legal aspects of the validity of the documents that the company used to carry out this project, and the validity of the document property that is the object of the project is being carried out by this company. Completeness and validity of the document is very important, as this is a legal basis which must be held at a later date if a problem arises. Validity and perfection of the document can be obtained from parties who publish or release the document.

The eligibility criteria used in testing the feasibility of the legal aspect is if the business idea is able to comply with legal requirements, licensing requirements, and the necessary guarantees, if the business has already had it all then the business is declared eligible. Conversely, if the business idea is not able to fulfill the existing provisions then declared unfit.

2. Market and marketing aspects

To assess whether the company will make an investment in terms of markets and marketing have market opportunities and undesirable, or in other words how big the potential market exists for the product being offered and how much market share held by competitors today. Then how marketing strategies that will be run, to capture the market opportunities that exist. In this case to determine the real market size and market potential that exists, it is necessary to research the market, either by going directly to the field and to collect data from various sources. Then, having known the real market and the existing market potential then structured its marketing strategies.

The eligibility criteria for market aspect views of the availability of housing market opportunities with reference to the number of secondary housing needs in Tulungagung, and for the marketing aspect views of how a marketing strategy to sell the house and shop Sudirman Residence.

3. Management/ organizational aspects

Aspects of feasibility studies relating to the company's internal business managers and the existing organizational structures. Projects undertaken will be successful if it is run by people who are professionals, ranging from planning, executing, controlling it until the event of deviation. Similarly, the organizational structure chosen must match the shape and purpose of its business.

The eligibility criteria for aspects of management / organization seen from the availability of an organizational structure that can accommodate the expertise and capabilities of each individual in the company matches the type of business that can perform the function of management of the company.

4. Technical/ operational aspects

Aspects of the feasibility study that discusses the location of the business, planning and implementation.

The eligibility criteria for the technical aspects / operations based on the suitability of the location and its technical specifications by type of business, and also how the planning on this project.

1. Financial aspects

Assess any costs to be incurred. Then also examine how much revenue would be acceptable if the project be executed.

In this study the financial aspects that will be reviewed is:

a. Budget plan

Divided into two, namely the cost of investment and working capital costs.

b. Sale

Projecting revenues from the sale.

c. Source of funds

Review of the origins of the funds used for this housing project.

d. Assumptions Financial Projections

Contain assumptions about financial projections.

e. Financial projections

Contains two things, namely withdrawals and loan payments, and cash flow.

f. Income Projection

Is projection of profits and loss of Sudirman Residence housing projects.

The eligibility criteria for the financial aspects, by analyzing the level of fulfillment capabilities capital requirements and provisions of the return on investment.

2. Project feasibility

Contains the feasibility of a project assessment criteria, in which the feasibility of the project is about the parameters of the feasibility of a project, namely:

a. *Net Present Value* (NPV)

NPV or net present value is the ratio between the net cash PV (PV of proceeds) and PV investments (capital outlays) over the life of the investment. The difference between the value of PV is exactly what we call the Net Present Value (NPV). If the NPV is positive, the investment is accepted, if it is negative then it is rejected.

b. *Payback Period* (PP)

Payback Period (PP) is an engineering assessment of the length of time (period) return on investment of a project or business. This calculation can be seen from the calculation of net cash each year. The net cash value is the sum of profit after tax plus depreciation (note if the investment of 100% equity).

$$PP = \frac{\text{Investation}}{\text{Net Cash/year}} \times 1 \text{ year}$$

c. Internal Rate of Return (IRR)

Internal Rate of Return (IRR) is a tool to measure the internal rate of return results. In this study the methods used to search for Internal Rate of Return (IRR) is:

$$IRR = i_1 + \frac{NPV_1}{NPV_1 - NPV_2} \times (i_2 - i_1)$$

Where:

i_1 = Interest Rate 1 (Discount Factor Level that generates NPV₁)

i_2 = Interest Rate 2 (Discount Factor Level that generates NPV₂)

NPV₁ = Net Present Value 1

NPV₂ = Net Present Value 2

If the Internal Rate of Return (IRR) is greater than the interest on the loan it's accepted, if it is smaller then it's rejected.

a. Profitability Ratio

Profitability Ratio is the company's ability to generate profits during the normal production of the assets that have been planted. There are several gauges Profitability Ratio used in this study, namely:

1. Operating Profit Margin

This ratio indicates how many percent of the profits achieved by selling products. If the Operating Profit Margin calculation results are positive, it shows that the company is able to sell products at the top of the basic price, and if it is negative then this indicates that the company has not been able to sell products at the top of the basic price.

2. Profit Margin

The level of net profits derived from the business (after deducting all expenses). This ratio indicates the extent to which companies manage their business. If the calculation results obtained by the company Profit Margin is positive, it shows that this business is quite profitable, and if the calculations, the company's profit margin is negative, it shows that this business is not profitable.

3. Rate of Return on Investment (ROI)

Rate of Return on Investment (ROI) is the ratio of net income earned on the investments made. This ratio shows the rate of return of the business on its investments that have been made. If the calculation results in mind that the ROI is positive, it indicates that this business is quite profitable, if the calculation result is known that the ROI is negative then this indicates that the business is not profitable.

4. Rate of Return on Equity (ROE)

Rate of Return on Equity (ROE) is the ratio of net income earned on the shares that have been planted. This ratio gives an overview of business rate of return on paid-up capital for the business. ROE is an appropriate indicator to measure business success in enriching shareholders. If the calculation results in mind that the value of ROE is positive, it indicates that this business is quite profitable, if the calculation result is known that the ROE is negative, it indicates that the business is not profitable.

RESEARCH METHODS

The research method is a scientific way to get data with a specific purpose and usefulness. The method used in this research is qualitative method.

The study was conducted at PT. Gressura Jaya Abadi at Jalan South Wonorejo I Kav. 160- 161, Wonorejo village, Surabaya. While the time of the study carried out by the end of August, 2015.

Research procedures are measures that are used as a tool to collect data and answer the questions in the study. In the procedure of this study, the author discusses the methods and techniques of data collection, preparation of data collection tool, the steps of data collection and data processing procedures. The stages of the research is also called the research procedure. The research procedure can be seen in the image below

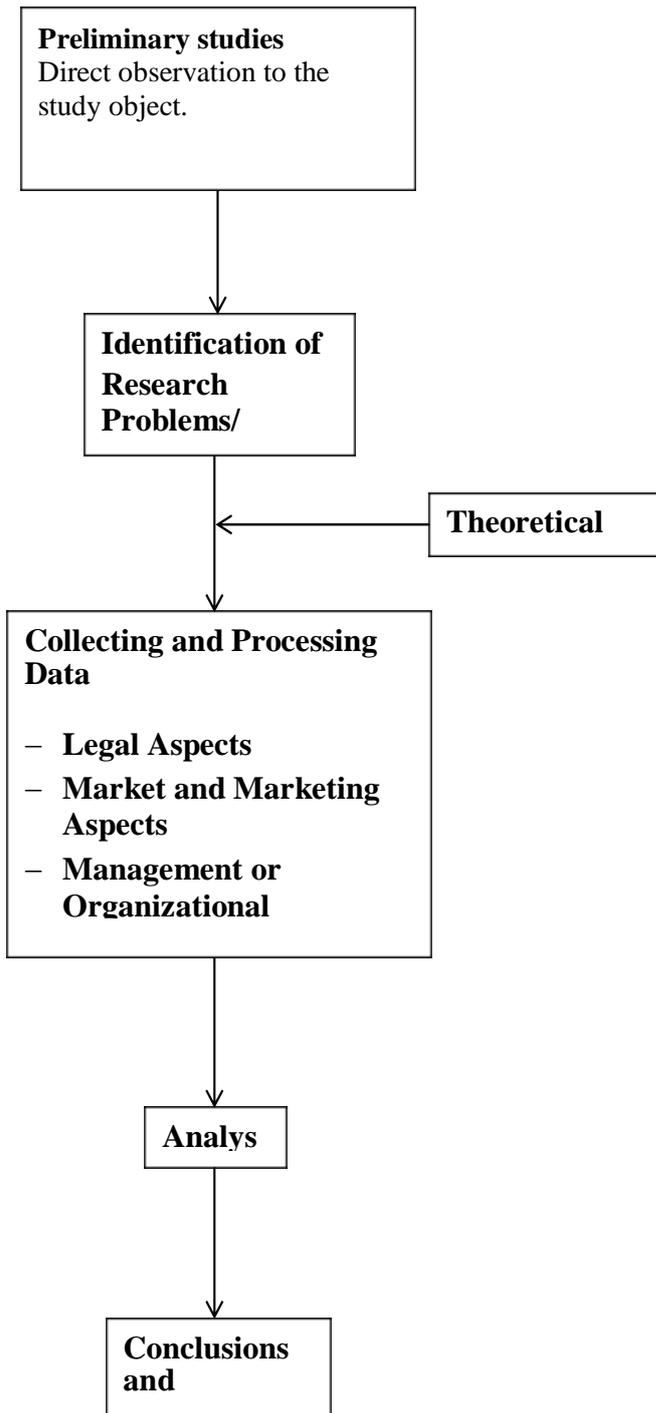


Figure 1. Block Diagram Figure Research Methodology.

RESULTS AND DISCUSSION

Legal Aspects

PT. Gressura Jaya Abadi changed ownership on February 6, 2006, domiciled at Jalan Surabaya and has offices in South Wonorejo I Kav. 160-161, Wonorejo village, Surabaya basis of establishment Limited Company Number 8 Notary R. Sumarsono, SH, notary in Surabaya.

Intent and purpose of the establishment of PT. Gressura Jaya Abadi is to carry out the type of business in the field of contractors, developers, general trade, agribusiness, mining, workshops and services. The business sectors that can be done is to establish and commercialize a residential facility such as property and construction services. Residence Sudirman business activities of PT. Gressura Jaya Abadi to be carried out relevant research is the feasibility study development plan Sudirman Residence located in the same region as the location of housing development in this feasibility study.

Deed of Establishment of Limited Liability PT. Gressura Jaya Abadi No. 6 dated February 6, 2006 which describes the authorized capital amounted to Rp. 175,000,000 (One hundred and seventy five million Rupiah) divided into 175 (one hundred and seventy five) shares, each share is worth Rp. 1,000,000 (one million rupiah).

Based on Deed of Establishment of Limited Liability PT. Gressura Jaya Abadi No. 6 dated February 6, 2006, of that capital has been subscribed and paid up 100% (one hundred percent) or a number of shares with a total nominal value of Rp. 175,000,000 (One hundred and seventy five million Rupiah), with the composition of the shareholders as follows:

Table 1. Composition of Shareholders

Name	Number of shares	Stocks value	Percentage
Drh. Djoko Sakti Setyo Laksono	70	Rp. 70.000.000,-	40%
Ir. Retno Nagayomi	70	Rp. 70.000.000,-	40%
Rizki Adiyunanto, ST	35	Rp. 35.000.000,-	20%
Total	175	Rp. 175.000.000,-	100%

Source: Deed of PT. Gressura Jaya Abadi, 2015.

Here are the letters of the company by deed:

- Company name: PT. Gressura Jaya Abadi
- Company address: South Wonorejo Street I Kav. 160-161, Wonorejo district,
Surabaya.
- Telp. Number/ Fax.: Telp. (031) 70288844, Fax (031) 8791337
- Deed of Incorporation: SH Number 8, 23 October 2002, Approve the deed of establishment of PT by the Minister of Justice and Human Rights RI

- Deed of Amendment 1: SH No. 6 On 9 April 2005, the deed PT Ratification by the Minister of Justice and Human Rights RI
- Deed of Amendment 2: SH No. 6 On 6 February 2006, the deed PT Ratification by the Minister of Justice and Human Rights RI
- TDP: No. 13.01.1.51.14177 31 January 2003
- NPWP: No. 02.208.470.1-615.000
- PKP: No. PEM-24/WPJ.11/KP.0803/2006 KPP Surabaya Rungkut
- Certificate of domicile: No. 510/8/405.7.15.5/2006
- SIUJK: No. 188.4/137/436.5.2/2006, 17 March 2006
- SIUP: No. 510/146/402.4.12/2003, 24 January 2003
- SBU: Construction implementer services No. 0355/GABPEKNAS/13/5/07

Work Sudirman Residence property settlement is expected to be implemented according to the schedule (time schedule) are planned, so that the legal aspect is very important and necessary to ensure regulations are met according to anticipate any potential legal problems. Here are the letters permitting the project:

Table 2. List of Letters Licensing Project

No.	Types of Securities	Status
1	Ijin IPPT	In progress at Pemkot
2	S.I.U.P.	In progress at Pemkot
3	Site Plan	In progress at Pemkot
4	S.K.D.P.	In progress at Pemkot
5	Kep. Hum dan HAM	In progress at Pemkot
6	T.D.P.	No. 13.01.1.51.14177
7	N.P.W.P.	No. 02.208.470.1-615.000
8	Evidence Tenure	SHM
9	Main IMB	In progress at Pemkot
10	PLN Recommendation	In progress at PLN
11	PDAM Recommendation	In progress at PDAM
12	Flood Exemption Certificate	In progress at PU

Source: PT. Gressura Jaya Abadi Company Internal Data, 2015

And also the recommendations of the Related Parties, the recommendations of the association and LPJKN, approval and support of the districts and villages.

Articles of Association have met and / or in accordance with Act No. 1 of 1995 on Limited Liability Company (Company Law), namely the Deed of Establishment, Minister of Justice and Human Rights ratification, company registration in the register of companies, therefore PT. Gressura Jaya Abadi has received status as a valid legal entity in Indonesia.

In the course of their business, PT. Gressura Jaya Abadi generally have complete legal documents as required in the course of their business. PT. Gressura Jaya Abadi to be effective

in accordance with applicable laws and regulations in Indonesia. For the future of documents is a key condition legal or not a company should be a concern. These documents have a validity period of each so that when the validity period is almost over, the management is expected to immediately take care of any extension so that the company can remain active.

1. Market and marketing aspects

The population of Tulungagung which to date is estimated at 1,053,276 inhabitants in 2013, plus the current load rate is also the burden of development that must be addressed in an integrated and comprehensive.

The population and households according to his district in Tulungagung in 2013 can be seen in Table 3

Table 3. Number of Households, Average Household According to the District, 2009-2013.

District	Village	Household	Occupant	Average per Household
Besuki	10	10.893	36.931	3
Bandung	18	14.720	48.644	3
Pakel	19	15.628	52.576	4
Campurdarat	9	15.581	55.723	3
Tanggunggunung	7	7.567	25.623	3
Kalidawir	17	20.872	69.991	3
Pucanglaban	9	8.661	26.736	3
Rejotangan	16	21.948	75.823	3
Ngunut	18	21.914	79.134	4
Sumbergempol	17	18.190	66.065	4
Boyolangu	17	20.072	75.873	4
Tulungagung	14	18.940	69.612	4
Kedungwaru	19	22.895	87.056	4
Ngantru	13	14.984	55.479	4
Karangrejo	13	11.134	40.349	4
Kauman	13	14.283	52.350	4
Gondang	20	16.128	56.584	4
Pagerwojo	11	9.279	30.888	3
Sendang	11	14.280	47.839	3
The Amount in 2013	271	297.970	1.053.276	4
2012	271	298.996	1.043.385	3
2011	271	295.483	1.037.369	4
2010	271	291.970	1.025.034	4
2009	271	270.444	1.020.217	4

Source: BPS Tulungagung regency, 2015.

Percentage of population by income brackets per household per month can be seen in Table 4.

Table 4. Percentage of Population According to Per Household Income Brackets Each Month, 2013.

Income per Household	Percentage (%)
< Rp.999.999,-	3,3
Rp.1.000.000,- - Rp.1.499.999,-	8,6
Rp.1.500.000,- - Rp.1.999.999,-	13,46
Rp.2.000.000,- - Rp.2.499.999,-	14,16
Rp.2.500.000,- - Rp.2.999.999,-	19,27
Rp.3.000.000,- - Rp.3.999.999,-	18,73
Rp.4.000.000,- - Rp.4.999.999,-	9,82
> Rp.5.000.000,-	12,57

Source: BPS Jawa Timur province, 2015

Based on the number of people in 2010 and population growth Tulungagung annually about 0.95% (Source: BPS Tulungagung). At a growth rate remained 0.95% per year, the number of inhabitants and households Tulungagung between the years 2011 to 2017 is projected as presented in Table 2.3.

Table 5. The Amount of Tulungagung Regency Population Projection.

Year	The Amount of Tulungagung Regency Population	The Amount of Tulungagung Regency Household	Population and Household Growth	Tulungagung Regency Population Projection	The Amount of Tulungagung Regency Household Projection
2010	1.037.369	291.970	0,95%	1.043.385	295.483
2011	1.043.385	295.483	0,95%	1.048.472	298.996
2012	1.048.472	298.996	0,95%	1.053.276	301.836
2013	1.053.276	301.836	0,95%	1.063.282	304.703
2014	1.063.282	304.703	0,95%	1.073.383	307.597
2015	1.073.383	307.597	0,95%	1.083.580	310.519
2016	1.083.580	310.519	0,95%	1.093.874	313.468
2017	1.093.874	313.468	0,95%	1.104.265	316.445

Source: BPS data processed

With estimates of 30% of the households that need housing, then we obtain the number of households that need housing in the year 2011 to 2017 which can be seen in Table 6

Table 6. Projected Number of Households Tulungagung in Need of Shelter.

Year	The Amount of Tulungagung Regency Household	The Amount of Tulungagung Regency Household in Need of Shelter Projection
2011	295.483	88.645
2012	298.996	89.690
2013	301.836	90.550
2014	304.703	91.410
2015	307.597	92.279
2016	310.519	93.155
2017	313.468	94.040

Source: BPS data processed

From the above estimates can be seen that the housing needs in Tulungagung still quite large. So it is an opportunity both for PT. Gressura Jaya Abadi to build housing in this area.

Target markets for marketing Sudirman Residence is a household residing in Tulungagung and the general public who want to invest to have a few plots of residence, and have an income above IDR 5.000.000, - per month. The potential market for this class turns out reached 12.57% of the total number of households in Tulungagung.

Projected number of residents in Tulungagung in 2015 amounted to 1,073,383 inhabitants, and the projected number of households in Tulungagung in 2015 was as much as 307 597 households. And of the household if it is assumed 30% of the households in Tulungagung needed a place to stay, then the need for a place to stay in 2015 amounted to 92 279 units. Therefore, based on the estimated level of household income above Rp. 5.000.000, - by 12.57%, so the housing needs for the middle class in 2015 amounted to 11 599 units, and the estimated total housing needs of the middle class there are 60% who have had a place to stay that is 6959 units. The projection of the housing needs of medium obtained from the total housing needs of middle class households have reduced homeless middle class that is 4,640 units in 2015. It can be seen in table 7.

Table 7. The Needs of Medium Class Shelter Projection

Year	The Amount of Household	Households who need a place to stay	Middle Class Households who need a place to stay	Middle Class Households Who Already Have Shelters	The Needs of Medium Class Shelter Projection
2011	295.483	88.645	11.142	6.685	4.457
2012	298.996	89.690	11.274	6.764	4.510
2013	301.836	90.550	11.382	6.829	4.553

2014	304.703	91.410	11.490	6.894	4.596
2015	307.597	92.279	11.599	6.959	4.640
2016	310.519	93.155	11.709	7.025	4.684
2017	313.468	94.040	11.820	7.092	4.728

Source: BPS data processed

Based on the estimated needs of medium-sized houses can be seen that the need for housing is still very large medium, where the provision of shelter for the middle classes are generally conducted by private developers. So the potential market Sudirman Residence development is still very wide open considering the intermediate housing development built by private developers in Tulungagung not meet housing needs in Tulungagung.

The market opportunity is still there in the company of PT. Gressura Jaya Abadi in 2015 obtained by viewing needs medium homes in Tulungagung are 4,640 housing units and the percentage of households in Tulungagung who have income above Rp. 5,000,000, - per month turned out to reach 12.57% of the total population of Tulungagung. With a market share (Market share) for the home and shop Sudirman Residence is when seen from the property data in Tulungagung in the data table property prices in 3 districts in Tulungagung in appendix D and the data is a competitor by 22%, then the chances of PT. Gressura Jaya Abadi through the house and shop Sudirman Residence is 1,020 units. From these data known that. Gressura Jaya Abadi still have the opportunity to market the home market in Tulungagung.

In this housing is planned to be built 16 houses 1 floor with a size of 60 m² building area with a land area of 120 m² and 5 shophouses 2 floors with a size of 120 m² building area with a land area of 80 m².

Based on the price of secondary housing market and a shop that sold in Tulungagung, then to absorb the selling price of market opportunities at home and shop Sudirman Residence 10% cheaper with the type and price of which can be seen in Table 8.

Table 8. Types and Pricing Home and Shophouse Sudirman Residence in Tulungagung Regency.

Name	Type	Price
House	60/120	Rp.400.000.000,-
Shophouse	120/80	Rp.750.000.000,-

Type of housing competitor Sudirman Residence is the entire housing newly built or marketed in 2015 in Tulungagung. Main competitors Sudirman Residence housing is housing the newly marketed in 2015 is located in Tulungagung, namely Citra Emerald Regency.

Comparison of home and shop Sudirman Residence with other estates located in Tulungagung, namely.

Table 9. Comparison Between House and Shophouse Sudirman Residence With Housing Citra Emerald Regency.

No	Factor	Sudirman Residence	Citra Emerald Regency
1	Design	Modern Minimalis	Modern Minimalis
2	Price	Rp.400.000.000,-	Rp.350.000.000,-
3	Certificate	SHM	SHM
4	Permission	IMB	IMB
5	Electricity	PLN	PLN
6	Water	PDAM	PDAM

The weakness of the housing main competitor Sudirman Residence is located in Tulungagung, namely:

1. The land is elongated and very knowledgeable as well as using the One Gate System so that those who lived in the house that will be felt far north side.

The strength of the main competitors of housing Sudirman Residence is located in Tulungagung, namely:

1. Strategically located.
2. Minimalistic Design which is the current trend.
3. Furnished.
4. Have 3 types of houses that can reach the middle class to the upper middle class.

To know the strengths and weaknesses of housing Sudirman Residence done a SWOT analysis of the housing Sudirman Residence. To facilitate this analysis, the analysis internally and externally.

Table 10. SWOT of House and Shophouse Sudirman Residence

<p>Kuadran II <i>Weakness</i></p> <ol style="list-style-type: none"> 1. There are no sports facilities such as swimming pools. 2. Brand image is still new and less powerful. 	<p>Kuadran I <i>Strength</i></p> <ol style="list-style-type: none"> 1. Management of Sudirman Residence has a strong commitment in managing the property business. 2. Strategic location, located on the main arterial road district, close to the station and the square. 3. The design is modern and attractive house that gives the impression of comfort to the inhabitants. 4. There are two types of property, which is home to stay and shophouse for business.
<p>Kuadran III <i>Threats</i></p> <ol style="list-style-type: none"> 1. The emergence of new competitors in the same area and the possibility of unfair competition. 2. The factor of security and political stability is very influential in the property business. 	<p>Kuadran IV <i>Opportunity</i></p> <ol style="list-style-type: none"> 1. Sudirman Residence Housing located in the district of Tulungagung. 2. The location of Sudirman Residence has close access to the city center. 3. The location of Sudirman Residence is located in the city center close to facilities and infrastructure of the city, but this time the land is located in the center of town very little.

Based on the above, the analysis of strategy in SWOT compiled in Table 11.

Table 11. Strategy in SWOT

Internal	<i>Strength</i>	<i>Weakness</i>
External <i>Opportunity</i>	SO With the design of the exterior and interior are modern and attractive that provides comfort for the occupants to attract market opportunities, and is also	WO By providing a wide residential street and parking lot is spacious for residents and visitors, especially for the type of shophouse.

<i>Threats</i>	ST By developing a positive image of companies and housing from time to time.	WT By running all steps in accordance with the existing procedures as preventive measures and
----------------	--	--

The decision to perform a SWOT analysis company with a value of weight is usually from 0 to 1. The number of internal factors (Strength and weakness) and external factors (Opportunity and Threat) should each be numbered 1 and then only in the next stage is a value rating and the range of values that can be given a weighting of SWOT analysis.

Table 12. SWOT of Sudirman Residence House And Shophouse

No.	Elucidation	Quality	Rating	Value
<i>Strength</i>				
1.	Management of Sudirman Residence has a strong commitment in managing the property business.	0,1	3	0,3
2	Strategic Location	0,7	4	2,8
3	Modern house design	0,1	3	0,3
4	There are two types of property, which is house and shophouse.	0,1	4	0,4
	Total	1		3,8
<i>Weakness</i>				
1	There are no sports facilities such as swimming pools.	0,3	3	0,6
2	Brand image is still new and less powerful.	0,7	4	2,8
	Total	1		3,4
<i>Opportunity</i>				
1	Sudirman Residence Housing located in the district of Tulungagung.	0,2	3	0,6
2	The location of Sudirman Residence has close access to the city center.	0,4	4	1,6
3	The location of Sudirman Residence is located in the city center close to facilities and infrastructure of the city, but this time the land is located in the center of town very little.	0,4	4	1,6
	Total	1		3,8
<i>Threats</i>				
1	The emergence of new competitors.	0,5	4	2
2	The factor of security and political stability	0,5	3	1,5
	Total	1		3,5

Calculations to determine the position of PT. Gressura Jaya Abadi quadrant SWOT are as follows:

$$\text{Strength} - \text{Weakness} = 3,8 - 3,4 = 0,4$$

$$\text{Opportunity} - \text{Threat} = 3,8 - 3,5 = 0,3$$

Based on the calculation means PT. Gressura Jaya Abadi in SWOT located at coordinates (0,4; 0,3)

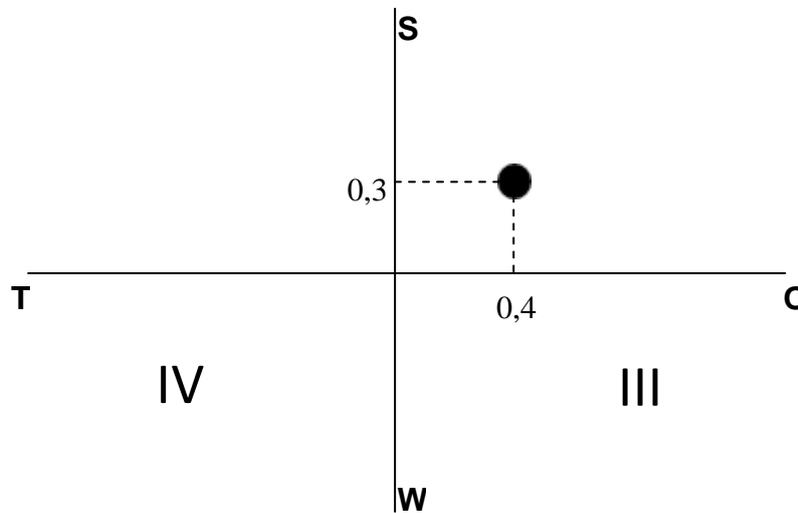


Figure 2. The Coordinates of SWOT

In the above image is an analysis of the company by pursuing a strategy of strength, weakness, opportunity, threats, the conclusion PT value analysis. Gressura Jaya Abadi be in quadrant II. External and internal factors are positive, which means that the area faced relatively higher probability than the threat, while the relative strength is superior compared to its weaknesses. Therefore an organization or institution has the ability to turn potential into achievement of better performance. So that the direction of the right policy to be implemented is to improve and enlarge the role of an institution or institutions in various activities in accordance with the capabilities as well as to expand the role and take advantage of existing opportunities. In the coordinate position means the company is advised to run Rapid Growth Strategy, namely the rapid flow growth strategy. This situation is characterized by the level of sales companies quickly because the product has been received and the market demand. Companies need innovation in its product marketing strategy to increase sales and gain the trust of customers around and outside Tulungagung.

According to the Table 5.15 and 5.16 Table then each number of the SWOT strategy

$$\text{are: } S(\text{Strength}) + O(\text{Opportunity}) = 7,6$$

$$W(\text{Weakness}) + O(\text{Opportunity}) = 7,2 \quad S(\text{Strength}) + T(\text{Threats}) = 7,3$$

$$W(\text{Weakness}) + T(\text{Threats}) = 6,9$$

The combination of strength (Strength) and opportunities (Opportunity) has the highest value so companies are advised to do marketing by promoting its strategic location, design of exterior and interior is modern and attractive that provides comfort for the occupants to attract market opportunities, and is also available shop for business.

Here are the projected sales of houses and shophouses Sudirman Residence by PT. Gressura Jaya Abadi in table 13.

Table 13. Sales Projection of House and Shophouse

Elucidation	Total	Year 1				Year 2			
		1	2	3	4	1	2	3	4
House	16	-	4	3	3	2	2	1	1
Shophouse	5	-	2	1	1	1	-	-	-

The marketing strategy used by PT. Gressura Jaya Abadi on housing Sudirman Residence is an active strategy. The strategy is to follow in the footsteps of those who have become the market leader but PT. Gressura Jaya Abadi will be combined with a proactive strategy that is always looking for new breakthrough by observing, imitating, and modify.

Market segmentation means to divide the market into several different groups of buyers who might need your products (houses and shophouses). Some Sudirman Residence housing market segmentation is as follows:

1. Segmentation by Geographical consisting of:
 - a. Nation: Indonesia
 - b. Provine: East Java
 - c. City: Tulungagung
2. Segmentation based on demographics consisting of:
 - a. Age: > 25 year
 - b. Gender: Man and Woman
 - c. Income: > Rp. 5.000.000,-/ month
 - d. Profession: Professional, Prakticioner, Entrepreneur, Staff
 - e. Education: Unlimited
 - f. Religion: Unlimited
 - g. Race: Unlimited
 - h. Nationality: Unlimited
3. Segmentation based on psychographic consisting of:
 - a. Social Class: Middle
 - b. Life Style: Simple, Luxurious

Once the housing market segmentation Sudirman Residence done, then there is a segment that is considered to be potential for cultivation in order to obtain the target market, namely:

1. Target Area: Tulungagung
2. Consument: Professional, Prakticioner, Entrepreneur, Staff
3. Social Class: Middle

Target markets for marketing Sudirman Residence is households who live in Tulungagung and the general public who want to invest to have a few plots of residence, and have income above Rp. 5,000,000, - per month. The potential market for this class turns out reached 12.57% of the total households in Tulungagung.

After deciding which market segments will be entered, positioning the company must decide what he wanted to be placed in the segment. The steps that must be done in determining the positioning of products is as follows:

1. Recognizing the advantages that may be displayed in association with a major competitor.
 - a. Convenience housing sites.
 - b. The house design is modern and unique.
 - c. The quality of the material used is of superior quality.
 - d. Prices were appropriate market price in its class.
2. Choosing the advantages of the most powerful or prominent.
 - a. The quality of materials featured with modern design and unique.
3. Delivering its excellence effectively to your target market.

4P strategies used in marketing residential Sudirman Residence is:

1. *Product*

Products offered by PT. Gressura Jaya Abadi on housing Sudirman Residence is:

a. *Design*

The designs of houses and shophouses which is modern and unique design.

b. *Size*

Size of the house and shop are offered on housing Sudirman Residence is the type of house with a building area the size of 60 m² and a land area of 120 m² and the type of shop to the size of the building area of 120 m² and a land area of 80 m².

c. *Quality*

Houses quality offered on housing Sudirman Residence is a superior quality because the material used is a material with superior quality.

2. *Price*

The price offered in the residential Sudirman Residence is the relatively cheap price in its class with excellent quality. The price of home sales by types offered are:

a. *Price*

Here is the selling price of homes to consumers: House type Rp.400.000.000,-
Shophouse type Rp.750.000.000,-

Brokers will be given to a commission of IDR 5.000.000, - per unit sold.

How payment is made in the following manner:

a. *Hard cash*

- The *Booking fee* is Rp. 10.000.000,-
- The rest of the payment is settled within 14 working days.

b. *Staged cash*

- The *Booking fee* is Rp. 10.000.000,-

- The remaining payment 6 months (6x installments) to include giro retreat.

c. KPR

- The *Booking fee* is Rp. 10.000.000,-
- The *Down Payment* is 20%, can be paid 3 times for 3 months.
- The payment of down payment no later than 14 days from the date of Booking fee.
- All payments of booking fee if it does not proceed to an advance payment (Down Payment) then declared forfeited.

Price includes:

- SHM
- Building permit
- PLN electricity instalation
- PDAM water

instalation Price not included:

- BPHTB
- BBN cost
- Notary cost
- Banks KPR cost
- The costs incurred as a result of government policy

3. Place

House sales are conducted by marketing. To facilitate the sale of the site built housing sales offices and consumers can directly purchase at the office of PT. Gressura Jaya Abadi.

4. Promotion

Promotion conducted by PT. Gressura Jaya Abadi to introduce housing Sudirman Residence is by some way. As for how the promotion is done is:

- The distribution of brochures
Distribution of brochures is done in strategic places suited to the goals of home sales Sudirman Residence is in the area Tulungagung. The cost of manufacture and distribution of brochures is Rp. 50.000.000, -.
- Advertising
Advertising on billboards located in the center of town Tulungagung and advertisement in a newspaper or magazine published in Tulungagung. Advertising costs incurred Rp. 200.000.000, -.
- Gift-giving
To attract consumers in the purchase of houses, PT. Gressura Jaya Abadi give some gifts for the first five buyers.

Having regard to the various marketing strategies that do and applied PT. Gressura Jaya Abadi, it is believed PT. Gressura Jaya Abadi was able to grab the market opportunity and will bring benefits. Therefore, the housing projects Sudirman Residence feasible because in accordance with aspects of marketing planning.

3. Management/ Organizational Aspects

The organizational structure implemented in PT. Gressura Jaya Abadi is a combination of organizational line (line) and staff with board members of PT. Gressura Jaya Abadi is as follows:

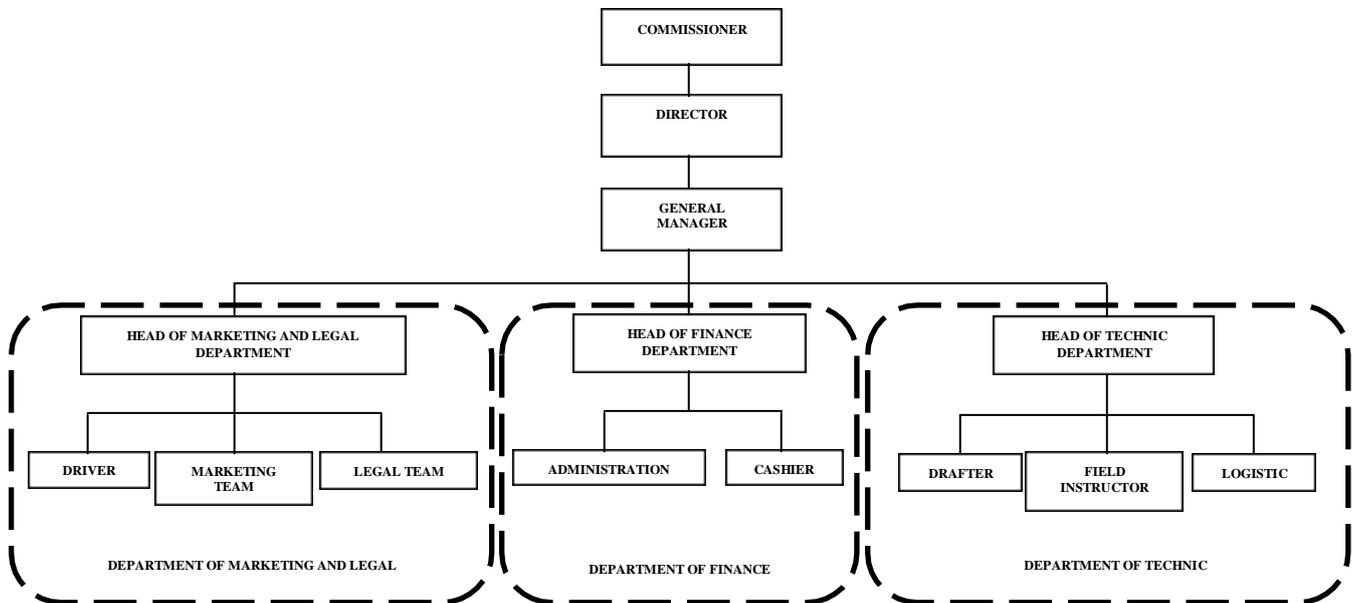


Figure 3. Organization structure of Gressura Jaya Abadi

Organizational structures used in housing construction projects Sudirman Residence is a line organization structure and lines. Residence Sudirman management will be done by the management of PT. Gressura Jaya Abadi, thus the review of aspects of the management of this project is good enough.

With staffing and working system already exists it is expected to enable the company to run effectively and efficiently to the next projects.

4. Technical/ Operational Aspects

This housing is located in an alley 8 Panglima Sudirman street number 19, sub Kedungwaru, Tulungagung, East Java province. Some of the buildings around the site which can be used as a location, among others:

- a. Tulungagung square
- b. Tulungagung station

The road to locations including both categories. Wisdom of site selection was based on several considerations, among others:

- a. Means of transport enough support to get to the location of housing.
- b. The location is located in the district of Tulungagung.
- c. The size of location is 2.800 m².

d. Means of support in the form of electricity, sufficient water supply are available. Panglima Sudirman street alley 8 number 19, sub Kedungwaru, Tulungagung, East Java province is an area that is quite easy to reach by public transport. This area is fairly crowded with moderate population density. Achievements are also quite familiar because it is adjacent to the main square and main arterial roads Tulungagung.

The land for the construction of the Sudirman Residence is 2,800 m². Sudirman Residence is one alternative choice to stay with various public facilities and social facilities are strategically located commercial area.

The government's strategy in this area is clear among other things lead to the efficient use of all resources to meet the various needs of the community and the government wants to give permission so Sudirman Residence can operate with either.

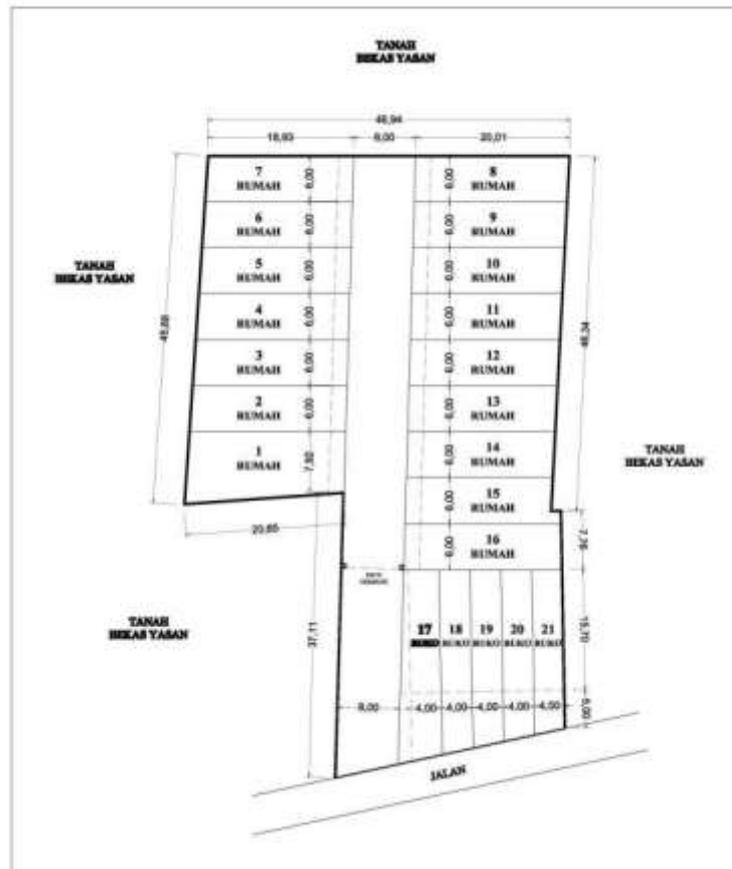


Figure 4. Sudirman Residence Master Plan

In the implementation of housing projects Sudirman Residence necessary planning and appropriate controls so that the project can be on time and with the addition of costs to a minimum. In terms of housing locations Sudirman Residence is strategic because it is located

on the main arterial roads Tulungagung. For physical development activities will be completed within a period of five months is expected to be achieved, so that it can support its marketing activities.

For the future expected PT. Gressura Jaya Abadi can get strategic locations for future projects. With proper planning and control expected effectiveness and efficiency of the technical implementation of subsequent projects can be optimized.

5. Financial Aspects

The construction plan Sudirman Residence in alley 8 Panglima Sudirman street number 19, sub Kedungwaru, Tulungagung in terms of the financial aspects have a need for investment of Rp.1.854.825.000, -, the working capital needed amounted Rp.2.912.400.000, -. The percentage of funding that is 50% of the Bank (financial institution) and 50% is equity capital (self-financing). With total investment and working capital of Rp.4.767.225.000, -, in the Sudirman Residence housing development project will generate profits of Rp.3.947.842.844,10. It is highly advantageous for investors.

6. Project Feasibility

From the calculations, the Net Present Value (NPV) of Rp.3.879.539.030,9313. It turned out positive NPV or $NPV \geq 0$, so that the housing project is economically feasible and profitable Residence Sudirman to be implemented.

From the calculation Payback Period (PP) for 1 year, 7 months, 18 days, then the Sudirman Residence housing project to cover all expenses by revenues of approximately 1 year, 7 months, 18 days.

A project is feasible if the IRR obtained from the calculation is greater than or equal to the interest on the loan. In this study the value of the bank interest amounted to 12.59%. So Sudirman Residence housing project is feasible because the IRR is greater than the interest that is 37.5%.

Profitability Ratio is the company's ability to generate profits during the normal production of the assets that have been planted. From the calculation of unknown value Operating Profit Margin of 46%, the value Profit Margin 38%, the value of Rate of Return on Investment (ROI) per December 31, 2015 amounted to 47%, the ROI for the first year of the project Sudirman Residence by 20% and the 2nd year of 27%. Value Return On Equity (ROE) of 31 December 2015 (before the project Sudirman Residence running) by 47%, ROE for the first year of the project Sudirman Residence by 34% and the 2nd year of 32%. Thus the rate of return on capital paid pretty good.

REFERENCES

Bungin, Burhan (2013) 'Penelitian Kualitatif', 2, Kencana Prenada Media Grup, Surabaya.

Gabpeknas (2015). Surabaya.

Google Earth (2015).

Kareth, Michael (2012) 'Analisis Optimalisasi Waktu Dan Biaya Dengan Program Primavera

6.0 Di Proyek Perumahan Puri Kelapa Gading'. Jurnal Sipil Statik Vol. 1 No.1, November 2012 (53-59).

Kasmir, & Jakfar (2012) 'Studi Kelayakan Bisnis', 8, Prenada Media Group, Jakarta.

Kuncoro, Mudrajad (2013) 'Metode Riset Untuk Bisnis Dan Ekonomi', 4, Erlangga, Jogjakarta.

Moeloeng, Lexy (2013) 'Metodologi Penelitian Kualitatif', 3, Rosda, Bandung.

PT. Bangun Indonesia Bersama (2014) 'Proposal Proyek Perumahan Nirwana *Residence*'. Kabupaten Deli Serdang.

Sulaksono, Dani (2012) 'Pemasaran Perumahan Bagi Masyarakat Golongan Menengah Ke Bawah Di Kabupaten Tulungagung'. Tulungagung.

Suliyanto (2010) 'Studi Kelayakan Bisnis Pendekatan Praktis', 1, Andi Yogyakarta, Yogyakarta.

symplexcamp.wordpress.com (2015).

Wanaagung, Hardinata (2011) 'Evaluasi Pembangunan Perumahan Grand Renon Prime Residence'. Denpasar.

Wardaya, Marina (2014) 'Pengaruh Kualitas Produk Terhadap Keputusan Pembelian Buku Anak Berunsur Pendidikan'. Surabaya.

www.bps.go.id (2015).

www.btn.co.id (2015).

www.olx.co.id (2015).