
FINANCIAL PLANNING STRATEGY OF "CONTAINER VILLA RENTAL COMPANY IN THE MOUNTAINS" IN INDONESIA**Edward Makaronna Sinulingga¹, Tanti Yanuar Rahmad², Rhian Indradewa³, Muhammad Dhafi Iskandar⁴**

Universitas Esa Unggul

Email: edojuve@gmail.com, tantri.yanuar@esaunggul.ac.id, rhian.indradewa@esaunggul.ac.id, muhammad.dhafi@esaunggul.ac.id

Abstract:

The development of the tourism industry in Indonesia has presented new business opportunities, including in the field of container villa rental in mountainous areas. This business promises attractive potential, but is also faced with various challenges related to proper financial planning. This research aims to analyze and understand the financial planning strategies adopted by container villa rental companies in Indonesia's mountainous regions. This research was conducted at PT Nahe Unggul Lestari which launched "V-CONT Village" a villa located in Sukabumi adjacent to the Bocimi toll road access which is under construction. The location is also close to Mount Gede Pangrango tourism. This research uses a qualitative approach with a case study method. The data in this study was collected through in-depth interviews with relevant parties in the container villa rental company, including financial management and other decision makers. In addition, data is also collected through document studies, namely financial reports, budgets, and company business plans. The collected data will be analyzed with a qualitative approach. The results show that financial planning for container villa rental companies in the mountains in Indonesia needs to be done systematically and structured. Financial planning in villa container rental companies in the mountains includes financial goals and objectives, financial planning elements, financial projections, investment feasibility analysis, and financial performance analysis.

Keywords: Strategy, Financial Planning, Rental Company, Container Villa

INTRODUCTION

The tourism sector is the most popular sector to enjoy the beauty of nature which can be used as an alternative to vacation (Inati, 2022). The development of the tourism industry in Indonesia has presented new business opportunities, including in the field of container villa rental in mountainous areas (Julia & White, 2012). This concept combines the natural lifestyle with the comfort of staying in a unique and innovative villa. This business promises attractive potential, but is also faced with various challenges related to proper financial planning (Raghupathi & Raghupathi, 2014). Careful financial planning is expected to make the business run smoothly and profitably.

Tourism itself has a strategic role for the Indonesian economy through its contribution to the formation of GDP (Gross Domestic Product), foreign exchange earnings and employment (Nadyan et al., 2021) (Purwanto, 2022). In order to optimize the role of tourism in the economy and community welfare, it is necessary to develop an integrated, sustainable and inclusive tourism development based on an adequate understanding of the characteristics, conditions and constraints faced by tourism businesses. This development needs to be supported by appropriate financing and investment schemes (Wilson, 2012) (Gbandi & Amisah, 2014) (Yudhoyono, 2021). Thus, the importance of financial planning so that the tourism sector can always run smoothly.

Good financial planning can help to stay disciplined within the targets that have been set, which will be able to achieve the goals that have been set as well (Liyas, 2018) (Otley, 1999). Through financial planning, a person can better understand their finances through measurable financial goals and the impact of decisions taken (Walstad et al., 2017) (McCoy et al., 2013) (Yulfiswandi et al., 2023).

PT Nahe Unggul Lestari launched "V-CONT Village" a villa provides a memorable vacation experience, which can be enjoyed by the community with a rental system at an affordable and economical price for family vacations or other events. The use of an online-based application platform makes it easy for potential customers to find information and make transactions. V-CONT Village is located in Sukabumi adjacent to the bocimi toll access which is under construction. The location is also close to Mount Gede Pangrango tourism. With a strategic location and close to the urban area, it is hoped that V-CONT Village can be a solution for consumers who need a tourist location that is close to the city and has easy access.

However, various external factors appear in this business activity such as: competitive forces, the threat of new entrants, competition between companies, the ability of buyers to control prices, the ability of suppliers to control prices, and the pressure to use substitute goods. So the need to survive with various external threats supported by strong capital. Capital requirements in this business greatly affect the quality & services provided, the main and most expensive capital is the location of the land that has access to beautiful scenery and a cool atmosphere.

This research aims to analyze and develop an effective financial planning strategy for a container villa rental company in the mountains in Indonesia. The financial planning strategy will cover various aspects, such as cash flow management, investment, funding, and risk management. In the context of a container villa rental business, factors such as container villa construction and maintenance costs, competitive rental prices, as well as seasonal fluctuations in demand need to be carefully taken into account. The benefits of this research are business improvement with better financial management, increased profitability, increased competitiveness through setting more competitive rental prices, more efficient risk management, and increased investor and shareholder confidence in the company. The results of this research can help companies allocate resources more efficiently, avoid financial problems that may arise, and create opportunities for sustainable business growth.

METHOD

This research uses a qualitative approach with a case study method. Qualitative method is a research approach used to understand and explore an in-depth understanding of a phenomenon or event from the perspective of the subjects involved. Research with a qualitative approach focuses on interpretation and analysis of data that is descriptive and does not rely on numbers or statistics (Williams, 2007) (Rahman, 2020). This research was conducted at PT Nahe Unggul Lestari which launched "V-CONT Village" a villa located in Sukabumi adjacent to the Bocimi toll road access which is under construction. The location is also close to Mount Gede Pangrango tourism.

The data in this study were collected through in-depth interviews with relevant parties in the container villa rental company, including financial management and other decision makers. In addition, data is also collected through document studies, namely financial reports, budgets, and company business plans. The collected data will be analyzed using a qualitative approach, namely by reducing, presenting, and interpreting data to understand the financial planning strategies implemented by the company. The analysis will be conducted by identifying patterns, findings, and conclusions relevant to the research objectives.

RESULT AND DISCUSSION

1. Financial Goals and Objectives

a. Financial Objectives

In accordance with the V-CONT Village business strategy, where our company is engaged in renting villas and in the long term will expand to other tourist areas. In the operational plan, it can be seen that PT Nahe Unggul Lestari requires funds before the company operates such as land rental funds, land clearing, and lodging construction. So that PT Nahe Unggul Lestari must have strong capital. The purpose of corporate financial management is to manage finances properly to support the achievement of the company's vision. Good financial management will

make all marketing, operational, and HR activities that have been planned in previous chapters run well. In accordance with the financial objectives in chapter IV where the short-term goal of finance is to ensure good capital management so that operations can be carried out according to the target time so that they can generate revenue. The medium and long term is to prepare good financial reports, optimize profits, and maintain all financial ratios to always be in a good position so that it can be easy to get funds from banks or investors for business development both in existing lodging areas and opening lodging in other tourist areas.

b. Financial Objectives

In order to achieve financial goals, financial objectives must be determined. Once the financial goals are set, then financial management must be carried out properly. All finances must be managed properly starting from the preparation of cash flow, income statement, to balance sheet. The existence of financial ratios must also be presented properly, so that all strategic decisions can be analyzed from existing financial reports ranging from budget planning to fund allocation. From these reports, an evaluation of the strategies that have been made can also be carried out. The following is a link between financial goals and financial targets.

Table 1. Financial goals and objectives

Financial Objectives		Financial Objectives	
Short Term			
Prepare a capital structure to finance all business activity needs of IDR 11,550,498,200.	Obtained 100% funding from the owner.		
Prepare funds for villa construction.	Establish cooperation with other parties with scheduled payment agreements.		
Achieve the desired profit.	Organize the distribution of finances according to the plan of each section so that there is no leakage of funds so that the profit earned is in accordance with the plan.		
Medium and Long Term			
Prepare a good financial report	Maintain good cash flow and maintain financial ratios so that finances are always healthy.		
Obtaining additional funds from banks or investors.	Obtaining additional funds so that they can expand their business either by adding facilities in the same location or opening lodging in new tourist areas.		

Source: Author's discussion 2023

2. Financial Planning Elements

Financial planning consists of five things, namely revenue planning taken from the marketing plan, related cost planning taken from marketing, operations and human capital plans.

While investment planning, capital requirements and financing will be obtained based on the analysis of revenue planning and related costs.

a. Revenue Planning

For V-Cont revenue planning is calculated with an annual target. Taken from marketing projections of villa occupancy by looking at the average occupancy of the West Java region, as well as income from tenant cottage rentals. Here is the revenue plan from V-Cont for 5 years.

Table 2. Revenue Plan Year 1 - Year 5

Number of villas		Number of rooms	Year 1	Year 2	Year 3	Year 4	Year 5
Okupansi Rate	Week day		34,6%	50,0%	56,0%	60,0%	67,0%
Type 1	499.500	15	733,845,420	994,846,658	1,112,201,685	1,190,872,935	1,330,608,060
Type 2	830.000	30	2,438,805,600	3,306,197,100	3,696,205,800	3,957,655,800	4,422,040,800
Type 3	950.000	5	465,234,000	630,700,250	705,099,500	754,974,500	843,562,000
Total revenue			3,637,885,020	4,931,744,008	5,513,506,985	5,903,503,235	6,596,210,860

Number of villas	Prices	Number of rooms	Year 1	Year 2	Year 3	Year 4	Year 5
	Weekend		70%	79.7%	86%	92%	97.5%
Type 1	650.000	15	593.755.500	777,211,500	837,814,250	897,487,500	949,962,000
Type 2	1.050.000	30	2.176.839.000	2,820,195,000	3,035,266,500	3,254,517,000	3,447,108,000
Type 3	1.650.000	5	570.124.500	738,622,500	794,950,750	852,373,500	902,814,000
Total revenue		Sub Total	3.340.719.000	4,336,029,000	4,668,031,500	5,004,378,000	5,299,884,000
		Total	6.765.034.645	9,267,773,008	10,181,538,485	10,907,881,235	11,896,094,860

Source: Author's discussion 2023

a. Planning Related Costs

Cost planning is the process of determining an estimate of how much costs will be incurred in the future. Cost planning is divided into marketing costs, operational costs, HR costs, and depreciation costs. The following is a detailed explanation of related costs.

1) Marketing Related Costs

Our marketing-related cost planning is taken from chapter 5, the section on the costs required by the marketing team to make sales. These costs include branding, online marketing and others. Here are the marketing costs from year 1 - year 5

Table 3. Marketing Budget Year 1 - Year 5

Marketing Cost Plan	1 Year	2 Year	3 Year	4 Year	5 Year
Pembuatan Website Vicon	25.000.000	-	-	-	-
Agency Kelola Digital Marketing	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000
Biaya iklan Ads Google	36.000.000	36.000.000	50.000.000	50.000.000	100.000.000
Pembuatan Landing Page	6.000.000	6.000.000	-	-	-
Mitra Premium Platform Pemesanan Online	12.000.000	12.000.000	24.000.000	24.000.000	24.000.000

Financial Planning Strategy of "Container Villa Rental Company in the Mountains" in Indonesia

Target google Ads (Youtube Ads) 1000 View / bln	12.000.000	12.000.000	24.000.000	36.000.000	36.000.000
Pembuatan Video Promosi	110.000.000	110.000.000	75.000.000	125.000.000	200.000.000
Backlink Web ke Vicon	24.000.000	24.000.000	24.000.000	24.000.000	24.000.000
Souvenir & Merchandise	36.000.000	36.000.000	30.000.000	50.000.000	30.000.000
Sponsorship Event Pariwisata skala Lokal	-	-	100.000.000	75.000.000	150.000.000
Layananan Barbeque Gratis	60.000.000	60.000.000	60.000.000	60.000.000	60.000.000
Beriklan ADS di Platform IG , FB , Google , Tiktok Jangkauan Seluruh Indonesia	120.000.000	240.000.000	360.000.000	480.000.000	600.000.000
	513.000.000	608.000.000	819.000.000	996.000.000	1.296.000.000

Source: Author's discussion 2023

1) Operational Related Costs

Operational costs consist of costs incurred to carry out activities ranging from pre-operational to operational by the company such as land acquisition, purchase of containers, construction of lodging, purchase of office equipment, as well as operational machinery, to maintenance costs for villas and machinery and so on. The nominal projection of the operational related costs of PT Nahe Unggul Lestari can be seen below:

Table 4. Year 1 - Year 5 Operating Budget and cost of services

No	Activity Details Qty	0 Year	1 Year	2 Year	3 Year	4 Year	5 Year
1	Licensing Fee	100.000,00					
2	Cost of Community Organization (CSO)	50.000.000	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000
3	Office Supplies Cost	20.000.000		24.000.000	26.000.000	28.000.000	30.000.000
4	Room Equipment Fee	154.700.000		181.440.000		217.728.000	
5	Facility Maintenance Fee 1		178.370.000	198.970.000	229.870.000	253.560.000	274.160.000
6	Car Rental Cost for Manager 1		66.000,000	72.600.000	77.688.000	81.564.000	85.644.000
7	Director Car Rental Cost		50.000.000	98.999.000	105.937.000	111.228.000	116.772.000
8	Operational Car Rental Fee		66.000.000	72.600.000	77.688.000	81.564.000	85.644.000
9	Days Electricity 1		26.829.000	37.367.000	52.122.000	68.410.000	86.231.000
10	Internet and Telephone Bays 1		18.564.000	18.565.000	18.564.000	18.564.000	18.564.000
11	Maya PDAM Water		11.501.000	16.014.000	22.338.000	29.318.000	36.950.000
12	Transportation Fees (Gasoline, Toll, Parking, Tax) 1		22.200.000	23.310.000	23.310.000	23.310.000	23.310.000
13	Office Stationery		5.000.000	5.250.000	5.512.000	5.788.000	6.077.000
14	Asset Insurance Cost		21.871.000	21.871.000	21.871.000	21.871.000	21.871.000

15	CLOUD Server Rental Fee	96,000,000	96,000.00	96,000,000	96,000,000	96,000.000
16	Solar Genset	1.799.000	1.800.000	1.800.000	1.800.000	1.800.000
	TOTAL	324.700.000	636.132.000	878.785.000	765.700.000	1.048.705.893.020.000

Source: Author's discussion 2023

1) HR Related Costs

HR costs consist of the costs of salaries of all human resources ranging from staff to Directors, benefits such as THR and BPJS, as well as additional costs such as training and uniforms. The company has also calculated the increase in salary costs every year.

2) Risk-Related Costs

Risk costs consist of costs related to external parties. This cost is made to avoid risks that could potentially occur and for the sake of the continuity of the company's operations. The nominal projection of the risk-related costs of PT Nahe Unggul Lestari can be seen below:

Table 5. Risk Management

Activities	Unit	1 Year	2 Year	3 Year	4 Year	5 Year
BMKG Geophysical consulting service fee	1 x / thn	12.300.000	12.300.000	12.300.000	12.300.000	12.300.000
CSR - Corporate Social Responsibility	1 x / thn	10.000.000	10.000.000	12.000.000	13.000.000	15.000.000
Build Relationship (Local Government)		7.800.000	9.000.000	10.200.000	10.800.000	12.000.000
TOTAL		30.100.000				

Source: Author's discussion 2023

1) Investment planning and depreciation

Investment planning consists of capital expenditure. Capital expenditure itself is a capital expenditure for the purchase of goods that can be used in the long term, for example office equipment, tables, chairs and vehicles. In investment planning, PT Nahe Unggul Lestari only makes calculations to buy containers, office equipment, villa equipment, and other facilities. While the vehicle is chosen with a rental system. Depreciation.

2) Capital Requirements Planning

As a villa lodging service company, PT Nahe Unggul Lestari identifies funding needs to support corporate business strategies. At least funding needs must be prepared before starting business activities because in the early stages of standing requires funds to prepare infrastructure and introduce the company to the public. Funding needs are prepared from pre-operational to the first year of operation. The source of capital comes entirely from shareholders because the company has not run optimally in the first year so that it will reduce the risk of repayment obligations if using additional capital from the bank. In the long term, additional capital from banks or investors can be sought after the business is considered to be running stably. The initial

capital requirements needed for pre-operational activities, operational activities, marketing and employee costs in the first year are as follows:

Table 6. Capital Requirements

Description	Year 0	Year 1	Total
Operating Expenses	324.700.000	636.132.000	960.832.000
Asset Purchase	-	7.498.971.000	7.498.971.000
Marketing Costs	-	513.000.000	513.000.000
HR Costs	-	2.547.595.200	2.547.595.200
Risk Management Cost	-	30.100.000	30.100.000
Total cost	324.700.000	11.225.798.200	11.550.498.200

Source: Author's discussion 2023

3) Financing Planning

The financing planning of PT Nahe Unggul Lestari is based on the cost allocation as stated in table 8.7 above. The authorized capital of PT Nahe Unggul Lestari was decided to be Rp.11,550,498,200.00 (Eleven Billion Five Hundred Fifty Million Four Hundred Ninety Eight Thousand Two Hundred Rupiah) consisting of capital participation from 5 (five) founders of 100% (one hundred percent). The rationale for the business to be funded entirely by the founders is so that business operations can run well without any pressure on payment obligations to both the Bank and Investors. So that the composition of shareholders of PT Nahe Unggul Lestari as listed in the following table:

Table 7. Capital Structure of Pt. Nahe Unggul Lestari

Shareholder Name	Share Sheet	Share Value / Share	Total Capital	% Shares
Siti Nurhidayati	23.100.996	100	2.310.099.640	20
Awang	23.100.996	100	2.310.099.640	20
Ahembang	23.100.996	100	2.310.099.640	20
Hasan Al Mufarriid Drihim	23.100.996	100	2.310.099.640	20
Edward Makarona Sinulingga	23.100.996	100	2.310.099.640	20

Source: Author's discussion 2023

3. Financial Projections

Financial statement projections are a form of one of the company's financial planning. With the projection of the company's financial statements, the company will find it easier to see the possibilities that could occur in the company over the next few years. Projections of company financial statements usually consist of projected income statements, projected balance sheets and projected cash flow statements. The projected financial statements of PT Nahe Unggul Lestari are prepared within the next five years.

a. Income Statement Projections

Income statement projections are made to be able to know the amount of revenue to be earned and expenses incurred by the company. From this report it will also be seen how the company's profit growth from year to year. With the projected income statement, the company can assess the company's efficiency in making a profit by distributing profits (dividends) to shareholders once a year from profit after tax starting in year two. The existence of this report will also make it easier for companies when seeking additional funds either through bank loans or investors. From this report it can be seen that PT Nahe Unggul Lestari has made a profit in the second year and has been able to distribute dividends in the second year. This shows that revenue and cost management have been managed properly. The following profit and loss projections are made.

Table 8. Profit and Loss Statement

Description	1 Year	2 Year	3 Year	4 Year	5 Year
INCOME					
Room Rental	6.765.034.645	9.267.773.008	10.181.538.485	10.907.881.235	11.896.094.860
Cottage Rentals	45.000.000	45.000.000	60.000.000	60.000.000	75.000.000
Total Revenue	6.810.034.645	9.312.773.008	10.241.538.485	10.967.881.235	11.971.094.860
COST OF SERVICES					
	1.533.198.000	1.709.200.000	1.973.200.000	2.175.600.000	2.351.600.000
GROSS PROFIT	5.276.836.645	7.603.573.008	8.268.338.485	8.792.281.235	9.619.494.860
GENERAL AND ADMINISTRATIVE EXPENSES :					
MARKETING EXPENSES :					
Marketing Expenses	513.000.000	608.000.000	819.000.000	996.000.000	1.296.000.000
OPERATING EXPENSES :					
Operating Expenses	960.832.000	878.785.000	768.700.000	1.048.705.000	893.029.000
EMPLOYEE COSTS (HR)					
Salary Cost	2.322.600.000	2.461.956.000	2.883.579.480	3.115.515.833	3.302.446.783
Employee Benefit	224.995.200	358.336.900	385.627.286	411.834.541	439.366.602
RISK MANAGEMENT COST	30.100.000	31.300.000	34.500.000	36.100.000	39.300.000
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	4.051.527.200	4.338.377.900	4.891.406.766	5.608.155.374	5.970.142.384
Profit/Loss before Tax-Depreciation (EBITDA)	1.225.309.445	3.265.195.108	3.376.931.719	3.184.125.861	3.649.352.476
DEPRECIATION & AMORTIZATION EXPENSE :					
Depreciation Expense	1.020.181.250	1.020.181.250	1.020.181.250	1.020.181.250	-

Amortization Cost	685.694.200	685.694.200	610.694.200	610.694.200	610.694.200
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	1.705.875.450	1.705.875.450	1.630.875.450	1.630.875.450	610.694.200
Profit/Loss before Tax (EBT)	- 480.566.005	1.559.319.658	1.746.056.269	1.553.250.411	3.038.658.276
Corporate Income Tax (Assumed Rate 20% X Last Year's Profit)	-	-	311.863.932	349.211.254	310.650.082
Profit/Loss after Tax (EAT)	(480.566.005)	1.559.319.658	1.434.192.338	1.204.039.157	2.728.008.193
Dividend	-	401.830.750	424.185.348	394.273.147	724.746.505
RETAINED EARNINGS	(480.566.005)	1.157.488.908	1.010.006.990	809.766.011	2.003.261.689

Source: Author's discussion 2023

b. Balance Sheet Projection

The balance sheet is one of the financial statements in which there is a value of the company's assets and liabilities at the end of the accounting period. Assets or assets contain a list of the company's assets along with details of the type and amount, while liabilities contain the company's obligations to creditors plus the capital that has been invested in the company.

The projected balance sheet of PT Nahe Unggul Lestari is made for the next 5 years so that it can be seen how the asset growth from year to year and how PT Nahe Unggul Lestari manages liabilities and profits as a component of capital. This makes the balance sheet projection can be used by the company to be able to analyze the company's development in utilizing debt and the company's ability to pay off short-term and long-term debt. From the existing balance sheet, it can be seen that PT Nahe Unggul Lestari has increased assets every year and the existence of profits makes capital also stronger. This makes PT Nahe Unggul Lestari able to develop business in the long term. The following is the projected balance sheet of PT. Nahe Unggul Lestari

Table 9. Balance Sheet Report Year 1 - Year 5

Description	1 Year	2 Year	3 Year	4 Year	5 Year
Cash & Cash Equivalents	5.295.336.645	8.160.550.003	10.802.859.442	13.244.587.903	15.859.685.792
Receivables	-	-	-	-	-
CURRENT ASSETS	5.295.336.645	8.160.550.003	10.802.859.442	13.244.587.903	15.859.685.792
Year 0 Investment	-	7.498.971.000	7.498.971.000	7.498.971.000	7.498.971.000
Current Year Investment Total	7.498.971.000	-	-	-	-
Investment Year 1	7.498.971.000	7.498.971.000	7.498.971.000	7.498.971.000	7.498.971.000

Edward Makaronna Sinulingga, Tanti Yanuar Rahmad, Rhian Indradewa, Muhammad Dhafi Iskandar

Accumulated Depreciation					
Depreciation Year 0	-	1.705.875.450	3.411.750.900	5.042.626.350	6.673.501.800
Depreciation Year 1	1.705.875.450	1.705.875.450	1.630.875.450	1.630.875.450	610.694.200
Total Depreciation Year 1	1.705.875.450				
NON-CURRENT ASSETS	5.793.095.550	4.087.220.100	2.456.344.650	825.469.200	214.775.000
TOTAL ASSETS	11.088.432.195	12.247.770.103	13.259.204.092	14.070.057.103	16.074.460.792
Rent Expense Debt	18.500.000	20.349.000	21.776.000	22.863.000	24.005.000
TOTAL DEBT	18.500.000	20.349.000	21.776.000	22.863.000	24.005.000
Share Capital	11.550.498.200	11.550.498.200	11.550.498.200	11.550.498.200	11.550.498.200
Retained Earnings Balance	-	(882.396.755)	252.737.555	1.292.656.746	1.771.949.398
Balance of EBT for the Year	(480.566.005)	1.559.319.658	1.434.192.338	1.204.039.157	2.728.008.193
TOTAL CAPITAL	11.069.932.195	12.227.421.103	13.237.428.092	14.047.194.103	16.050.455.792
TOTAL DEBT & CAPITAL	11.088.432.195	12.247.770.103	13.259.204.092	14.070.057.103	16.074.460.792

Source: Author's discussion 2023

c. Proyeksi Laporan Arus Kas

Proyeksi laporan arus kas menunjukkan informasi mengenai penerimaan dan pengeluaran perusahaan selama satu periode. Bagi perusahaan laporan ini bertujuan untuk menilai kegiatan di masa lalu untuk merencanakan kegiatan investasi dan pembiayaan di masa datang. Sedangkan bagi investor berguna untuk melihat kemampuan perusahaan dalam menghasilkan kas di masa depan, melihat kemampuan perusahaan dalam membayar utang, melihat investasi dan pembiayaan yang dilakukan perusahaan serta agar dapat melakukan perbandingan antara laba yang dihasilkan dengan kas bersih yang dihasilkan dari aktivitas operasi. Dari laporan ini dapat dilihat arus kas PT. Nahe Unggul Lestari berjalan positif dari tahun ke tahun. Kenaikan cukup besar karena deviden yang dibagikan hanya 25% dari laba. Hal ini dikarenakan adanya keinginan untuk membuka penginapan di daerah lain dalam jangka waktu panjang. Berikut proyeksi laporan arus kas yang dibuat oleh PT. Nahe Unggul Lestari.

Tabel 10. Laporan Arus Kas

Description	1 Year	2 Year	3 Year	4 Year	5 Year
CASH FLOW FROM OPERATING ACTIVITIES					
Room Rental Receipts	6.765.034.645	9.267.773.008	10.181.538.485	10.907.881.235	11.896.094.860
Cottage Rental Receipts	45.000.000	45.000.000	60.000.000	60.000.000	75.000.000
Net Cash provided by Operations	6.810.034.645	9.312.773.008	10.241.538.485	10.967.881.235	11.971.094.860
Cost of Services	1.533.198.000	1.709.200.000	1.973.200.000	2.175.600.000	2.351.600.000
General & Administrative Expenses	3.829.527.200	4.094.189.900	4.630.094.766	5.333.799.374	5.682.082.384
Rental Fees Payable	203.500.000	242.339.000	259.885.000	273.269.000	286.918.000
Tax Payment	-	-	311.863.932	349.211.254	310.650.082
Total Cash Out for Operations	5.566.225.200	6.045.728.900	7.175.043.697	8.131.879.628	8.631.250.467
Net Cash Flow used in Operating activities	1.243.809.445	3.267.044.108	3.066.494.788	2.836.001.607	3.339.844.393
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets	7.498.971.000	-	-	-	-
Net Cash Flow used in Investing activities	7.498.971.000	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipt of Paid-in Capital	11.550.498.200	-	-	-	-

Dividend Distribution	-	401.830.750	424.185.348	394.273.147	724.746.505
Net Cash Flow from Financing activities	11.550.498.200	401.830.750	424.185.348	394.273.147	724.746.505
NET INCREASE/DECREASE IN CASH & CASH EQUIVALENTS	5.295.336.645	2.865.213.358	2.642.309.440	2.441.728.461	2.615.097.889
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	-	5.295.336.645	8.160.550.003	10.802.859.442	13.244.587.903
CASH AND CASH EQUIVALENTS END OF YEAR	5.295.336.645	8.160.550.003	10.802.859.442	13.244.587.903	15.859.685.792

Source: Author's discussion 2023

4. Investment Feasibility Analysis

Before making an investment in V-CONT Village, PT Nahe Unggul Lestari seriously considers whether the investment to be made will generate profits or not. For this reason, it is necessary to analyze the feasibility of investment with several methods including Return On Investment (ROI), Break Even Point (BEP), and Payback Period (PP). This analysis is very important to make, especially when PT Nahe Unggul Lestari wants to increase capital by looking for investors or bank loans. This analysis will be used by investors in determining whether to invest in our company or not.

a. Roi, ROA, ROE

Return On Investment (ROI) is the company's ability to generate income that is used to cover the investment that has been issued. ROI is also a measure of management efficiency in managing its investment. From the results of the calculation of ROI at the company PT Nahe Unggul Lestari, then in the 5th year sales can cover investment costs, which is 3.64% of investment costs.

Table 11. ROI

	1 Year	2 Year	3 Year	4 Year	5 Year
Sales	6.810.034.645	9.312.773.008	10.241.538.485	10.967.881.235	11.971.094.860
Investment	11.550.498.200	11.550.498.200	11.550.498.200	11.550.498.200	11.550.498.200
ROI	-41.04%	19.37%	11.33%	-5.04%	3.64%

Source: Author's discussion 2023

Return On Asset (ROA) is the ability to determine how efficiently the company uses its assets to generate profits. ROA values above 5% are considered good and above 20% are considered very good. From the results of the calculation of ROA at PT Nahe Unggul Lestari, ROA in the first year was still negative, but the second year was above 5% and continued to survive

until the fifth year. This means that PT Nahe Unggul Lestari has a good ROA and has the potential to be very good in the long run.

Table 12. ROA

	1 Year	2 Year	3 Year	4 Year	5 Year
Net Profit	(480.566.005)	1.559.319.658	1.434.192.338	1.204.039.157	2.728.008.193
Total Equity	11.088.432.195	12.247.770.103	13.259.204.092	14.070.057.103	16.074.460.792
ROA	-4.33%	12.73%	10.82%	8.56%	16.97%

Source: Author's discussion 2023

Return On Equity (ROE) is a way to measure the company's ability to generate profits from shareholder investment. ROE can be used as an indicator of how effective the company is in using investor funds. ROE can also be used as an indicator of whether shareholders are more profitable investing capital or not. From the results of the calculation of ROE PT Nahe Unggul Lestari, starting from the second year ROE has been above 10%. This means that PT Nahe Unggul Lestari is good at managing investor funds.

Table 13. ROE

	1 Year	2 Year	3 Year	4 Year	5 Year
Net Profit	(480.566.005)	1.559.319.658	1.434.192.338	1.204.039.157	2.728.008.193
Total Equity	11.550.498.200	11.550.498.200	11.550.498.200	11.550.498.200	11.550.498.200
ROE	-4.16%	13.50%	12.42%	10.42%	23.62%

Source: Author's discussion 2023

b. Break Even Point

Break Even Point (BEP) analysis is used to calculate when a business or project will be profitable by equalizing total revenue and total costs. In another sense, Break Even Point (BEP) can be interpreted as a situation where revenue and costs are equal ($TR = TC$). Based on the income statement, in year 2, PT Nahe Unggul Lestari has started to make a profit. This means that PT Nahe Unggul Lestari has exceeded the Break Even Point (BEP) at the beginning of the second year.

c. PayBack Period

The payback period method analysis is used to measure the feasibility of investment based on the speed of return on investment, therefore the value of the payback period is expressed in units of time. If the payback period value is smaller, the faster the return and the more feasible the investment. Investors more often use the Payback Period method in determining or making investment decisions, whether it is worth investing in the company or not.

Table 14. Payback Period

Year	Cash Flow
0	11.550.498.200
1	5.295.336.645

2	2.865.213.358
3	2.642.309.440
4	2.441.728.461
5	2.615.097.889

Source: Author's discussion 2023

$$\text{Payback Period} = t + \frac{b-c}{d-c}$$

$$T = 3$$

$$b-c = 747.638.758$$

$$d-c = 2.441.728.461$$

$$\text{Month} = 0.31$$

Payback Period: 3.31 years / 3 years 3 Months 20 days

V-Cont has a payback period of 3.3 years or exactly 3 years 3 months 20 days from the initial time of operation with a fairly short amount of time V-Cont is able to return the capital that has been deposited by the owner.

5. Financial Performance Analysis

Financial performance analysis is an analysis that aims to measure company performance by comparing data on financial statements, namely balance sheets and profit and loss statements in a certain period. Financial ratios also consist of liquidity ratios, profitability ratios, and solvency ratios.

a. Liquidity Ratio

The liquidity ratio is a ratio that describes the company's ability to pay off all its short-term debts. The higher the liquidity ratio value, the better the ability of a company to pay its short-term debt, aka the debt is current. Based on the information above, PT Nahe Unggul Lestari has a very good liquidity ratio because its debt is relatively small.

Table 15. Liquidity Ratio

	Rasio Solvabilitas				
	1 Year	2 Year	3 Year	4 Year	5 Year
Current Ratio	28623%	40103%	49609%	57930%	66068%
Quick Ratio	28623%	40103%	49609%	57930%	66068%
Cash Ratio	28623%	14080%	12134%	10680%	10894%

Source: Author's discussion 2023

b. Profitability Ratios

There are several profitability ratios that we analyzed in the business, namely gross profit margin, operating income ratio, net profit margin and earning per share. From the results, it can be seen that all ratios show an increase from the first year to the fifth year. In particular, the net profit margin showed a fairly high increase. Earning per share is the nominal value of each share. From the available data, it can be seen that the value of the shares has increased from the first year to the fifth year.

Table 16. Profitability Ratio

Profit Margin on Sales	Tahun 1	Tahun 2	Tahun 3	Tahun 4	Tahun 5
Net Profit/Total Revenue	-7.06%	16.74%	14.00%	10.98%	22.79%
Earning per share	Tahun 1	Tahun 2	Tahun 3	Tahun 4	Tahun 5
Net income/share	-4.16%	13.50	12.42	10.42	23.62%

Source: Author's discussion 2023

c. Solvency Ratio

The solvency ratio is a ratio that shows the company's ability to pay off all its debts both short and long term if one day the company is liquidated / bankrupt. The smaller the result, the more solvable the company is. PT Nahe Unggul Lestari has debt in vehicle rental where the value is not large, so the solvency ratio of PT Nahe Unggul Lestari is relatively small and can be said to be good.

Table 17. Solvency Ratio

Rasio Solvabilitas					
Debt to Equity Ratio	0.1671%	0.1664%	0.1645%	0.1628%	0.1496%
Debt Ratio	0.1668%	0.1661%	0.1642%	0.1625%	0.1493%

Source: Author's discussion 2023

CONCLUSION

The results showed that financial planning for container villa rental companies in the mountains in Indonesia plays an important role and needs to be done systematically and structured. In the financial planning of container villa rental companies in the mountains, things that are included include determining the financial goals and objectives to be achieved, identifying financial planning elements that include assets, liabilities, capital, income, and costs, financial projections to estimate future cash flows, investment feasibility analysis to ensure that the investment taken provides profitable results, and financial performance analysis to evaluate the company's financial performance. A systematic and structured approach to financial planning will help container villa rental companies in the mountains to face challenges and take advantage of opportunities more effectively and efficiently in managing company finances.

BIBLIOGRAPHY

- Gbandi, E. C., & Amisah, G. (2014). Financing options for small and medium enterprises (SMEs) in Nigeria. *European Scientific Journal January*.
- Inati, U. (2022). Inovasi Perencanaan Pembangunan Berbasis Ekowisata: Sebuah Kajian Pustaka Sistematis. *Journal of Regional and Rural Development Planning (Jurnal Perencanaan Pembangunan Wilayah Dan Perdesaan)*, 6(1), 14–29.

Edward Makaronna Sinulingga, Tanti Yanuar Rahmad, Rhian Indradewa, Muhammad Dhafi Iskandar

- Julia, & White, B. (2012). Gendered experiences of dispossession: oil palm expansion in a Dayak Hibun community in West Kalimantan. *The Journal of Peasant Studies*, 39(3–4), 995–1016.
- Liyas, J. N. (2018). Pengaruh gaya kepemimpinan, motivasi, dan kedisiplinan kerja terhadap kinerja karyawan pada PT. BTN Cabang Syariah Pekanbaru. *Al-Masraf: Jurnal Lembaga Keuangan Dan Perbankan*, 3(2), 169–180.
- McCoy, M. A., Ross, D. B., & Goetz, J. W. (2013). Narrative financial therapy: Integrating a financial planning approach with therapeutic theory. *Journal of Financial Therapy*, 4(2), 3.
- Nadyan, A. F., Selvia, E., & Fauzan, S. (2021). The survival strategies of micro, small and medium enterprises in the new normal era. *Dinamika Ekonomi*, 12(2), 142–149.
- Otley, D. (1999). Performance management: a framework for management control systems research. *Management Accounting Research*, 10(4), 363–382.
- Purwanto, A. (2022). Tourist satisfaction and performance of tourism industries: how the role of innovative work behaviour, organizational citizenship behaviour? *Journal of Industrial Engineering & Management Research*.
- Raghupathi, W., & Raghupathi, V. (2014). Big data analytics in healthcare: promise and potential. *Health Information Science and Systems*, 2, 1–10.
- Rahman, M. S. (2020). *The advantages and disadvantages of using qualitative and quantitative approaches and methods in language “testing and assessment” research: A literature review*.
- Walstad, W., Urban, C., J. Asarta, C., Breitbach, E., Bosshardt, W., Heath, J., O’Neill, B., Wagner, J., & Xiao, J. J. (2017). Perspectives on evaluation in financial education: Landscape, issues, and studies. *The Journal of Economic Education*, 48(2), 93–112.
- Williams, C. (2007). Research methods. *Journal of Business & Economics Research (JBER)*, 5(3).
- Wilson, T. A. (2012). Supporting social enterprises to support vulnerable consumers: the example of community development finance institutions and financial exclusion. *Journal of Consumer Policy*, 35, 197–213.
- Yudhoyono, E. B. (2021). Pengembangan Ekosistem Bisnis Pariwisata Terpadu Berbasis Strategi 5 Jalur. *Inovasi*, 18(1), 47–61.
- Yulfiswandi, Y., Ardiyano, B., Gwyneth, G., & Arifin, S. (2023). Analisis Swot Pada Perusahaan Multinasional Kentucky Fried Chicken (KFC). *Jurnal Cakrawala Ilmiah*, 2(5), 2001–2008.

Copyright holder:

Edward Makaronna Sinulingga, Tanti Yanuar Rahmad, Rhian Indradewa, Muhammad Dhafi
Iskandar
(2023)

First publication right:
Jurnal Syntax Admiration

This article is licensed under:

