

MARKET VALUE ANALYSIS OF DALWA SYARIAH HOTEL WITH COST APPROACH AND INCOME APPROACH METHODS

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ABSTRACT

Asset valuation is one of the root causes of the problem. There is an intersection between the accounting profession and the appraisal profession. By the presence of property valuation, market value, investment value, insurance value, or other types can be known. According to the American Institute of Real Estate Appraiser (1987:63) and Eckert et al. (1991:151) said, it can be done through three approaches, namely the market data comparison approach and the cost approach, and the income approach (Income capitalization approach). This research was conducted by means of assessment using the Cost Approach (cost approach) and Income Approach (income approach) methods. This research was conducted to determine the market value of the property. In the research on the fair value analysis of Dalwa Syariah Hotel using the income approach method and the cost approach method based on the cost and income approach, the market value of the Dalwa Syariah Hotel object with an assessment date of May 23, 2022, was IDR 16,640,000,000 (sixteen billion six hundred and forty million rupiahs).

Keywords: market value, Income approach, cost approach, education

ABSTRAK

Penilaian aset adalah salah satu pangkal permasalahannya. Disinilah letak persinggungan antara profesi akuntansi dengan profesi penilai. Dengan adanya penilaian properti, nilai pasar, nilai investasi, nilai asuransi atau jenis lainnya dapat diketahui. Menurut American Institute of Real Estate Appraiser (1987:63) dan Eckert et al. (1991:151) mengatakan dapat dilakukan melalui tiga pendekatan, yakni pendekatan perbandingan data pasar (Market data comparison approach), pendekatan biaya (cost approach) dan pendekatan pendapatan (Income capitalization approach). Penelitian ini dilakukan dengan cara penilaian menggunakan metode Cost Approach (pendekatan biaya) dan Income Approach (pendekatan pendapatan). Penelitian ini dilakukan untuk menentukan suatu nilai pasar properti. Dalam penelitian analisis nilai wajar Hotel Dalwa Syariah dengan menggunakan metode pendekatan pendapatan (income Approach) dan metode pendekatan biaya (cost approach) Berdasarkan pendekatan biaya dan pendapatan, diperoleh nilai pasar dari objek Hotel Dalwa Syariah dengan tanggal penilaian 23 Mei 2022, adalah Rp 16.640.000.000 (enam belas miliar enam ratus empat puluh juta ribu rupiah).

Kata kunci: nilai pasar, Income approach, cost approach, edukasi

INTRODUCTION

Market value is the approximate amount of money to be earned in exchange for an asset or liability between the buyer intending to buy and the seller planning to sell, on the date of valuation, in an unbounded transaction, the marketing of which is carried out precisely and the parties understand, Acting prudently and without coercion (SPI, 2013)

The property sector makes one of the attractive sectors, where the market will be estimated to move towards a positive direction as well as in demand by the public for long-term assets (Arrafi, 2019). An assessment of a property is a forecast of an economic benefit. Goods that are assessed at a certain period of time with a certain estimated value as well. The value in question can be tangible such as currency and exchange rate. This market is intended for markets whose assets or liabilities are valued or exchanged on the date of valuation and actors who can directly access the market (SPI, 2013).

The hospitality accounting book describes, a hotel is a special building there for people to want to stay or rest, and obtain services or facilities. Paid, including other buildings that are in one unit and are managed and owned by the same party except for (Wihastuti & Rahmatullah, 2018).

Hotel is a type of accommodation whose building can be used for lodging services, food and beverage providers and other services that are processed by the community commercially. At the hotel, each customer gets a place to stay and service for 24 hours. Therefore, the grouping of hotels in Indonesia refers to the number of rooms owned and available facilities, the equipment used, and the quality of the services provided. This grouping is able to influence the value of the hotel because, the market value of the hotel is influenced by several factors such as the real value of the property, business value, and the personal value of the property attached to the hotel (MAPPI East Java).

In conducting an assessment of the hotel, it is carried out to determine the size of the market value of the hotel being assessed. The benefit of knowing the value of the hotel, hotel owners can use it for the purpose of financing or investment relationships. However, the assessment can also be used for the purpose of buying and selling (Jaya & Kholilah, 2020). Some of the elements that affect the value of a hotel are aspects of the market, location, environment, and characteristics of physical production and hotel services. The market aspect is related to the supply and demand aspects, where supply is a need for accommodation with the number of visitors present, as well as the number of other commuters that affect the value of the hotel. The demand aspect includes the number of competitors, the number of hotels, and the number of rooms or facilities offered (MAPPI East Java).

In Pasuruan City, one of the Islamic Boarding Schools that spread its wings in the economic field by building or owning a Sharia Hotel is the Darul Lughah Wadda'wah Islamic Boarding School. Islamic boarding schools are not only religious, educational institutions. Moreover, Islamic boarding schools are also institutions for the economic empowerment of the people. One of them was shown by Pesantren Darul Lughah Wadda'wah (Dalwa) in Pasuruan, East Java. This Dalwa Syariah Hotel is managed by a consultant who is an expert in the hospitality field, Pondok Pesantren Dalwa located on Jl. Raya Raci - Bangil No.51, Panumbuan, Raci, Kec. Bangil, Pasuruan, East Java 67153. Not only hotels, there are at least nine business fields run by Ponpes Dalwa, namely: Hotels, mini markets, bread making, bottled drinking water, furniture, fashion, printing, Hajj and Umrah travel, and catering. This is very positive and can be an inspiration for other Islamic boarding schools.

According to the Indonesian Valuation Standard (SPI, 2013), the market value can be calculated using three methods, the market data comparison method, the cost method, and the income method. The market data comparison method is not used in

this assessment due to the appraiser's limitations in accessing the data to obtain market value for similar properties. In comparison, the cost method and income method are used because the hotel is a commercial property with a retail value other than the value of the building and hotel supplies. The market value results for both methods will be reconciled by giving weight to each of the methods used. Due to covid 19, which has an impact on the property sector and the uncertainty of conditions, an appraiser can apply the right approach in producing value opinions (Rohm et al., 2021).

Referring to previous research, the market value is explained as the Selling Price of Tax Objects, which occurs reasonably in the market. Therefore, it is likely that there can be and the Selling Price of Tax Objects determined by the market that is lower, balanced, or higher than the the Selling Price of Tax Objects set by the government. Market value is also a price that may be in cash on a property that produces a competitive and open market, so from the market price, it can be seen whether the property can compete or not now or in the future (Andriani, 2019).

RESEARCH METHOD

This research was conducted with the aim of obtaining market value from the Dalwa Syariah Hotel on Jl. Raya Raci - Bangil No.51, Panumbuan, Raci, Bangil District, Pasuruan, East Java 67153. The property to be assessed is the property that can generate income. Thus, in this study, the assessment was carried out using two approach methods, namely the cost approach method and the income approach method. In this study the technique of comparing market data was not used in this study, which is not known to access market price data for similar properties (Wawo, 2015). The income approach method uses a method, namely the GIM (Gross Income Multiplier) method. As for the cost approach method, it is calculated by recording the value of the rebuilt building and calculating its depreciation, and then adding it to the value of the land obtained from comparing land market data and calculating adjustments (differences in size and location) (Ramisda & Utomo, 2015).

The research method used is the quantitative method. To find out the condition of the sharia dalwa hotel that will be used as an object, a review will be carried out first. In this study, data is needed in the form of a map of the location of the assessment object, the condition and facilities of the hotel, as well as the physical condition of the building consisting of dimensions, materials, and the age of the building (Arrafi, 2019). The assessment is carried out using the income approach method and the cost approach method.

RESULT AND DISCUSSION

Results

At the beginning of the establishment of the Dalwa Syariah Hotel building in 2006-2008, before it was inaugurated as a Hotel, the building was still called Wisma Dalwa, which only had three floors. This guesthouse operates specifically for the guardians of students who want to spend the night at the Islamic boarding school. However, along with the development of the Darul Lughu Wadda'wa Islamic boarding school, the construction was carried out in stages from the 4th to the 6th floor. Construction was carried out back in 2014 to October 2015. The inauguration of the Dalwa Syariah Hotel itself was officially opened and can operate for the general public in December 2015. The opening of the Dalwa Syariah Hotel aims to support the economic development of Islamic boarding schools, as well as help the local community's economy.

The construction was carried out in stages, from the construction of the building to the completion of the hotel equipment was carried out in stages. The materials used for the construction of this hotel itself have a fairly high selling value because in the selection of high-quality building raw materials, just like the floor of the hotel building uses original marble raw materials. Not only the floor but some of the walls on the 1st Floor of the Dalwa Wadda'wa Hotel are covered with marble.

The overall area of Dalwa Syariah Hotel is 3,793 m² with a building area of 700 m². The area of the Dalwa Syariah Hotel is unquestionable. The first-floor building of Dalwa Syariah Hotel is equipped with Minimarket, Travel Hajj and Umrah, Dalwa Bakery, and Dalwa Fried Chiken (DFC). However, in this writing, researchers only focus on the Dalwa Syariah Hotel. With a building area of 700 m², this hotel has a total of 65 rooms, 2 Meeting Houses, 1 Restaurant, and 1 Mushollah. However, the room that can be operated for the room space is only 60 rooms. 5 The space between them is operated by hotel employees.

The building details for each room of the Dalwa Syariah Hotel building are as follows:

Table 1. Details of the Number, Type, and Area of Dalwa Syariah Hotel Rooms

Room Type	Room Type	Rooms
Office, Warehouse, Director Office	Not mentioned	5 Room
Superior bedroom	16 m ²	17 Room
Delux bedroom	24 m ²	38 Room
Junior Sweet bedroom	74 m ²	3 Room
Family Sweet bedroom	74 m ²	1 Room
Dalwa Sweet	74 m ²	1 Room
Meeting House	Not mentioned	2 Room
Restaurant	Not mentioned	1 Room
Mushollah	Not mentioned	1 Room

(Source: Dalwa Hotel Management)

The facilities available at the Dalwa Syariah Hotel are said to be very friendly for visitors to access the upper floors, even though this hotel uses elevator access. The equipment of this facility is in accordance with the budget issued by the hotel visitors (Hamzah, 2021). The budget for just staying at the Dalwa Syariah Hotel is considered quite a bit of money for hotel visitors. As for below, the pricelist of Dalwa Syariah Hotel, among others, is as follows:

Table 2 Breakdown of room types and rates for 2022

Room Type	Overnight Prices
Superior	Rp. 350.000,00/ night
Delux	Rp. 450.000,00/ night
Junior Sweet	Rp. 750.000,00/ night
Family Sweet	Rp. 1.200.000,00/ night
Dalwa Sweet	Rp. 1.800.000,00/ night

(Source: Dalwa Hotel Management)

Overall, the details of the room or description of the location of the Dalwa Syariah hotel incurred a construction cost of Rp.8,000,000,000.00 (Eight Billion Rupiah). Even with expenses for construction costs that are quite large, the income received every month is Rp. 400,000,000.00 to Rp. 500,000,000.00. But this income is not the net income of the hotel. The operational costs themselves are estimated to

reach Rp.100,000,000.00. According to the hotel with, an estimated return of capital of 10 to 15 years of the hotel's operating period.

However, with the global disaster, namely the Covid-19 Pandemic (Rohm et al., 2021), making the last 2 to 3 years, this hotel has suffered losses that have had quite an impact on hotel revenue. The loss sustained by the Dalwa Syariah hotel is estimated to be 50% to 75% because the income received during the pandemic is Rp.75,000,000.00 to Rp.100,000,000.00. Most of the visitors to this Dalwa Syariah hotel are from the user community of booking.com, Agoda, Hotelopia, ACCOR HOTELS.com, getaroom, and meeting house rentals, and the rest walisantri Pondok Pesantren Darrul Lughoh Wadda'wa. As a result of this pandemic, hotel rental activities have been reduced rapidly, and even none, students and students are prohibited from being visited by their families, and the cancellation of company events that will be held at the Meeting House of the Dalwa Syariah hotel has been forced to be canceled. This condition makes the main factor causing the decline in hotel revenue.

To normalize the finances of Dalwa Syariah Hotel, the manager and all staff and employees conduct considerations and agreements to continue to get income/income profit for the hotel. Decisions are made and considered for the good of all sides, both from the hotel, staff, and employees. The implementation of the reduction in working hours is carried out to continue to provide salaries to employees (Rohm et al., 2021). However, the hotel operated is only on the 1st to 3rd floors. This policy is carried out to reduce the operational costs of the hotel. In addition, income is not only from hotels, but during the pandemic, the Dalwa Syariah Hotel runs in the catering sector.

To save expenses in the catering business, Dalwa Syariah is directly involved in raw materials, not through suppliers of goods. This direct management is carried out because it is considered to be able to reduce the cost of spending on raw materials to suit the needs (Jaya & Kholilah, 2020). In overcoming the impact of this pandemic, the hotel conducted asset mortgages and capital loans to financial institutions and banks. The time for handling recovery from the impact of covid-19 is estimated to be two years to resolve the debt owed by the hotel. Early in May, the Dalwa Syariah hotel had started its activities normally again.

DISCUSSION

Income Approach Method

The Income Approach method is a method of analyzing the market value aimed at the valuation of commercially processed properties such as the Dalwa Syariah Hotel. The calculation of the income, approach requires a financial recapitulation of the assessed property.

Financial Recapitulation of Dalwa Hotel

The data needed in calculating the analysis using the income approach method at the Dalwa Syaria Hotel is financial statement data from 2019-2021

Table 3 Financial Recapitulation of Dalwa Hotel

Information	Year		
	2019	2020	2021
Potential Gross Revenue	4.563.425.244,00	2.412.567.000,00	2.952.113.000,00
Miscellaneous income	3.654.616.834,00	1.531.303.522,00	1.846.253.084,00
Operating Costs	3.432.515.560,00	2.225.212.302,00	2.708.542.111,00
Personnel Costs	1.323.521.400,00	945.138.432,00	996.736.000,00
Net Operating Income	1.435.217.151,00	832.245.918,00	889.864.058,00
Effective gross income	7.684.361.024,00	5.271.532.120,00	5.980.354.052,00

(source : Dalwa Syariah Hotel management)

Projected Net Operating Income of Dalwa Syariah Hotel

Table 4 Occupancy rate hotel Dalwa Syariah

Month/Year	Occupancy Rate		
	2019	2020	2021
January	66,66%	75%	30%
February	86,66%	91,66%	33,33%
March	95%	20%	36,66%
April	71,66%	25%	28,33%
May	91,66%	16,66%	31,66%
June	80%	15%	38,33%
July	85%	8,33%	41,66%
August	88,33%	20%	46,66%
September	75%	26,66%	40%
October	63,33%	21,66%	38,33%
November	66,66%	18,33%	43,33%
December	100%	23,33%	48,33%
Average per year	80,83%	30%	38%

(Source: Processed Data)

In the process of occupancy forecasting, the rate can be analyzed by the linear trend method, the moving average method, and the linear regression method. Occupancy data is available only three years, namely 2019, 2020, and 2021, so the calculation of forecasting trends using linear regression

Table 5 Occupancy Rate Forecasting with linear regression

Years	Period	Demand	XY	X ²
	X	Y		
2019	1	80,83%	80,83%	1
2020	2	30%	60%	4
2021	3	38%	114%	9
Σ(1 sd 3)	6	148,83%	254,83%	14

(Source: Processed Data)

Table 6 NOI Projection Results

Tahun	NOI
2019	Rp 1.130.909.684
2020	Rp 187.354.698
2021	Rp 1.955.377.000
2022	Rp 1.915.681.110
2023	Rp 3.081.130.681
2024	Rp 3.443.149.945
2025	Rp 4.340.789.414
2026	Rp 4.881.348.746
2027	Rp 5.659.961.503
2028	Rp 6.279.871.976
2029	Rp 7.005.583.972
2030	Rp 7.660.761.619
2031	Rp 8.362.962.166

(Source: Processed Data)

Capitalization Rate

Method On the calculation of the income approach (income approach) requires the value of the capitalization rate to determine the value of the property by calculating the direct capitalization

Table 7 Interest Rates on bank deposits

Bank	Rupiah Deposit Rate (%)
Bank ANZ Indonesia	1,00%
Bank Bukopin	3,00%
Bank Central Asia Tbk	1,90%
Bank CIMB Niaga	2,25%
Bank Commonwealth	2,75%
Bank Donamon	2,50%
Bank DBS Indonesia	2,85%
Bank HSBC Indonesia	2,65%
Bank MNC Internasional Tbk	4,25%
Bank Maybank Indonesia	2,50%
Bank Mayora	3,00%
Bank Negara Indonesia 1946	2,50%
Bank Mandiri	2,50%
Bank Panin	2,25%
Bank Rakyat Indonesia	2,75%
Bank Tabungan Negara	2,50%
Bank UOB Indonesia	2,50%
Bank Ganesha	3,25%
Standard Chartered Bank	3,00%
Average	2,63%

Source: <https://pusatdata.kontan.co.id/bungadeposito>)

Capital Rate comes from the accumulated MARR (Minimum Annual Rate of Return), the minimum rate of return that investors can obtain. MARR is brought when the average interest rate on bank deposits is added up with the indicated level of risk and is called the safe rate. The average interest rate on bank deposits is 2.63%. Meanwhile, the value of the risk level is taken at the interest rate.

$$\begin{aligned}\text{Capitalization rate} &= 2,63\% + 2,63\% \\ &= 5,26\%\end{aligned}$$

Calculation of The Method of Capitalization of Income

The capitalization method is a method used in determining the market value of a property by predicting Nett Operating Income (NOI)(Alamsyah, 2019) with a certain capitalization rate. The capitalization rate used in the calculation of this assessment was obtained at 5.26%. The net operating income of Dalwa Syariah Hotel in 2019,2021, and 2022 can be projected for the next ten years, and in 2022 it will be IDR 1,915,681,110. With a capitalization rate of 5.26%.

$$\begin{aligned}\text{NOI year 2022} &= \text{Rp } 1.915.681.110 \\ \text{Capitalization} &= 5,26\% \\ \text{Property Value} &= \text{NOI} / \text{Cap Rate} \\ &= 1.915.681.110 / 5,26\% \\ &= \text{Rp } 36.419.792.966\end{aligned}$$

Obtained the property value of Dalwa Syariah Hotel amounting to Rp 36,419,792,966 (Thirty-six billion four hundred nineteen million seven hundred and ninety-two thousand nine hundred and sixty-six rupiah).

Cost Approach Method

In determining the fair value of a property using a cost approach, it is obtained by determining the cost of creating/replacing a new or Replacement Cost New (RCN)(Nuzula, 2017), which is reduced by depreciation. RCN comes from the

expenses used to erect a building in a better and new condition. The fair value by the cost approach method is determined using the formula, as follows:

$$\text{The Value of the Object of Assessment} = (\text{RCN} \times (1-P)) \times (1-Kf) \times (1-Ke) \dots\dots\dots(1)$$

Ket:

- P = Physical Depreciation
- Kf = Functional Depreciation
- Ke = Economical Depreciation

Comparator Property Data

In determining the value of land and buildings, the land is obtained from the property, which will be the comparative data, namely several hotels still available in the Pasuruan area. The adjustment of land value is obtained from the comparison in giving weight to the factor of adjusting the price of land and buildings in accordance with the land code in the NJOP of Pasuruan area.

Comparator Properties

The property assessed is located on Jl. Raya Raci, Bangil no.51 Panumbuan, Raci Kec. Bangil, Pasuruan, East Java. The ground is parallel to the surface of the highway. The location of the object assessed is on the main road of Pasuruan Regency-Pasuruan City. Comparator Data 1, Hotel Horison Pasuruan with a 3-star rating and Hotel Horison with a height of 6 floors and a building area of 14,912 m², and a land area of 15,000 m², are located on Jl. Jend. A. Yani No.45-47, Gadingrejo, Gadingrejo District, Pasuruan City, East Java 67135. The selling price offered is The land price /m² = 2,013,000 = 30,195,000,000 and Building /m² = 5,398,000 = 80,360,768,000. SHM status. Comparator 2 is a Grand Anugerah Hotel with a 2-star hotel rating located at Jalan Dokter Soetomo No.8, Sukalipuro, Dermo, Kec. Bangil, Pasuruan, East Java. Grand Anugerah Hotel with a height of 2 floors with a building area of 550 m², and a land area of 2,756 m². With the offered selling price of Land Price /m² 1,860,000 = 5,126,160,000 and building price /m² 2,360,000 = 1,298,000,000. SHM status. Comparative Data 3 is Hotel Adam, the location of this hotel is on Jl. Raya Pandaan - Bangil, RT.01 / RW.03, Gajah Bendo, Sidowayah, Kec. Beji, Pasuruan, East Java. Adam Hotel Consists of 2 floors with a height of 2 floors building area of 478 /m², and a land area of 1,897 / m². And the selling price offered with Land Price /m² 1,789,000 = 3,393,733,000 and Building price /m² 2,015,000 = 963,170,000 SHM Status.

Tabel 8. Adjustment and Weighting

Description	Rated Properties	Comparator I	Comparator II	Comparator III
Transaction Time	2006	2016	2014	2015
Land Area (m ²)	3.793	15.000	2.756	1.897
Location	di Jl. Raya Raci - Bangil No.51, Panumbuan, Raci, Kec. Bangil, Pasuruan	Jl. Jend. A. Yani No.45-47, Gadingrejo, Kec. Gadingrejo, Kota Pasuruan	Jalan Dokter Soetomo No.8, Sukalipuro, Dermo, Kec. Bangil, Pasuruan	di Jl. Raya Pandaan - Bangil, RT.01/RW.03, Gajah Bendo, Sidowayah, Kec. Beji, Pasuruan
Soil Shape	Square	Square	Square	Square
Topography	Parallel to road surface	Parallel to road surface	Parallel to road surface	Parallel to road surface

Land Selling Price per m2 (IDR)	2.013.000	1.860.000	1.789.000
Adjustment			
- Time	35%	25%	28%
- Location	20%	30%	37%
- Topography	0%	0%	0%
- Soil Shape	0%	0%	0%
- Land Area	40%	27%	19%
Total Adjustments	95%	82%	84
Indication Value (Rp)	1.912.350	1.525.200	1.502.760
Weighting	40%	30%	30%
Value (Rp)	764.940	457.560	450.828
Land Market Value per m2 (IDR)		Rp. 1.673.328	
Land Market Value of Dalwa Syariah Hotel	3793 m2 x Rp 1.673.328 = Rp 6.346.933.104		

(Source: Processed Data)

The calculation results obtained the market value price of the Dalwa Syariah Hotel land value of Rp 6.346.933.104,00 (six billion three hundred and forty-six million nine hundred and thirty-three thousand one hundred and four rupiah)

Table 9. Building Elements

Building Elements	Total Area (m2)	Unit Price (Rp)	Building Assessment Costs (Rp)
Foundation	700	Rp. 351.067	Rp.254.746.900
Structure	678	Rp. 341.074	Rp.231.248.172
Floor	678	Rp. 556.756	Rp.377.480.568
Wall	678	Rp. 476.672	Rp.323.183.616
Plafond	678	Rp. 250.000	Rp.165.199.446
Utility	678	Rp. 243.657	Rp.175.676.697
Finishing	678	Rp. 487.437	Rp.330.482.286
Total		Rp. 2.706.663	Rp.1.858.017.685

(Source: Processed Data)

Table 10. Building Equipment Cost

Building Supplies	Total Area (m2)	Unit Price (Rp)	Cost Per Building Element (Rp)
Air Conditioning	567	Rp. 730.000	Rp. 413.910.000
Lift	436	Rp. 1.345.000	Rp. 586.420.000
Tata Suara	547	Rp. 78.900	Rp. 43.158.300
Telephone and PABX	567	Rp. 156.500	Rp. 88.735.500
Elektric	613	Rp. 243.350	Rp. 149.173.550
Malaise	343	Rp. 175.600	Rp. 60.230.800
Termite Repellent	436	Rp. 48.750	Rp. 21.255.000
STP	687	Rp. 78.500	Rp. 53.233.000
Interior	700	Rp. 387.600	Rp. 271.320.000
Deep Foundation	700	Rp. 420.000	Rp. 294.000.000
Total		Rp. 3.655.200	Rp. 1.963.436.150

(Source: Processed Data)

RCN Building = Rp.1.858.017.685 + Rp. 1.963.436.150
 = Rp. 3.821.453.835,00

From the calculation above, the amount of Replacement New Cost of Rp 3.821.453.835,00 (three billion eight hundred and twenty-one million four hundred and fifty-three thousand eight hundred and thirty-five rupiah) can be generated.

Calculating Hotel Inventory

Table 11. Hotel inventory

No. Item	Nilai (Rupiah)
1 Vehicle	709.821.430
2 Office & Hotel Equipment	1.579.720.954
3 Room Equipment	1.857.195.291
4 Meeting Room Equipment	325.937.026
5 Kitchen Equipment	112.839.487
6 Laundry Equipment	85.621.771
7 Engineering Tools	59.815.488
9 Operating Equipment	72.916.512
10 Other Equipment	218.683.213
Total	5.022.551.172

(Source: Processed Data)

Depreciation Value

Depreciation (depreciation) is a loss borne by the company from the reduction of fixed assets. The distribution of fixed assets to show their true economic value. This depreciation can be influenced by the acquisition price, residual value, economic life of the asset, as well as the pattern of asset use (Hamzah, 2021).

The Dalwa Syariah Hotel was built in 2006, but the Dalwa Syariah Hotel underwent renovations in 2015. The effective life of the building 2022-2006 = 16 Years

Economic age of the building= 50 Years

Physical depreciation value: $(16/50) \times 100\% = 0.32\%$

Building Depreciation Value = Rp 3.821.453.835 / 16 th = Rp 238.840.864

Inventory Depreciation Value = Rp 5,022,551,172 / 16 th = Rp 313. 909. 448

The market value of the t cost approach method is calculated after the appraiser knows the value of the land, the value of the buildings that have been depreciated and the value of the inventory that has been depreciated.

Land value = Rp 6,346,933,104

Building Value = Rp 238.840.864

Inventory Value = Rp 313. 909. 448

Market value with cost approach method Rp 6,899,683,416

Table 12. Reconciliation of Indication Values

Description	Method	
	Income Approach Method	Cost Approach Method
Market Value	Rp 36.419.792.966	Rp 6.899.683.416
Percent	40%	30%
Total	Rp 14.567.917.186	Rp 2.069.905.024
Property Market Value	Rp 16.637.822.210	
Market Value by rounding	Rp 16.640.000.000	

(Source: Processed Data)

CONCLUSION

In the research on the fair value analysis of Dalwa Syariah Hotel using the income approach method and the cost approach method based on the cost and income approach, the market value of the Dalwa Syariah Hotel object with an assessment date of May 23, 2022, was IDR 16,640,000,000 (sixteen billion six hundred and forty million rupiah).

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