

BUSINESS FEASIBILITY STUDY OF DREAMHOME VILLA**Stevanny Lithania¹, Sonny V Sutedjo²**¹*President University, stevanny.lithania@student.president.ac.id*²*President University, sonny@president.ac.id***ABSTRACT**

The growing tourism sector has created many business opportunities that can be done. Accommodation is an important part of meeting the needs of tourists. During three years, from 2018 - 2021, the number of tourist visits to accommodation in Bandung City almost doubled; where in 2018, the number of tourist visits to accommodation in Bandung City was 4,801,108 tourists, and in 2019 it became 8,411,064 tourists, and currently the staycation phenomenon is becoming a growing holiday trend. This research aims to analyze the DreamHome villa using financial feasibility analysis as the main analysis and industrial feasibility as a secondary analysis. The feasibility of using financial investments such as Present Net Value (NPV) and Payback Period (PP). For industry feasibility, using Porter's Five Forces and SWOT analysis resulted in low competitive rivalry yet a high risk of substitution. Financial analysis shows a Present Net Value of Rp 1.274.756.392 ($NPV > 0$), ROA 12,74 %, ROS 55,60 %, and the Payback Period is less than one year. Then for the feasibility of the industry using Porter's Five Forces and SWOT analysis, the average results of the competitive competition and moderate risk of substitution are media. From both analysis on finance and industry feasibility, the analysis results indicated that the business has a profitable prospect and is financially feasible.

Keywords: feasibility study, business plan, entrepreneurship, accommodation industry

1. Introduction

Tourism sector plays an indispensable role in Indonesia's economy. The growing tourism sector has created many business opportunities that can be done. The tourism sector itself is not an industry that grows alone. Accommodation is an important part of meeting the needs of tourists. Java is the most developed island in Indonesia and West Java is one of the provinces in Java Island which is famous for its natural beauty, which is rarely owned by other regions in Indonesia. According to JabarEkspres.com, during the period 2014 to 2018 the growth rate of tourist visits to West Java reached an average of 7,90 percent per year (Jabar Ekspres, 2020). Furthermore, the accommodation industry in West Java itself is quite prominent nationally. The total of accommodation businesses in West Java in 2020 reached 3,191 businesses, with 495 star hotels and 2,696 non-star hotels or other accommodation (West Java Central Bureau of Statistic, 2020). Supported by the article from AyoBandung.com, the number of accommodation businesses in West Java ranks third after Bali and East Java (Wahyuningrum, 2020). At the beginning of 2020, Indonesia was in a panic because of covid 19. All sectors experienced a drastic decline, as well as the tourism sector.

But as time went on, where the government gave vaccines to the people continuously, covid was not as scary as it was in the beginning. The optimism of villa business started from statement of Mr. Ridwan Kamil, governor of West Java statement in early 2022, which said that the economic level in West Java grew by 3.74% (BPS data), an increase compared to the previous year of 2.52 %. This increment will have an impact on the tourism sector, where in 2022 West Java is targeted to be able to attract around 40 million tourists (highest point at 2018 = 60 million tourists). The tourism sector which previously fell, is now slowly returning to normal, as well as tourism in Bandung. This opinion is further strengthened by Mr. Sandiaga Uno, as the tourism minister,

stated that 2022 is the year of tourism recovery (Republika, 2022). Another supportive statement by President Jokowi, who stated in May 2022, that outdoor activities are now allowed to not use masks. (Antara, 2022). Bandung City occupies the third position in the largest number of accommodation businesses in West Java in 2020 with the number of accommodation as many as 422 businesses with details of the number of star hotels as many as 196 hotels and other accommodations as many as 227 businesses (Central Bureau of Statistic West Java, 2020). Supported by the article from Bisnis.com, Bandung City received the 2019 Indonesia Attractive Award (IAA 2019) in the Gold rank Best Big City Tourism Sector category.



Figure 1. Number of tourist visits in 2018 - 2020
(Source: BPS, 2021)

According to the article from Suara.com, tourists who go in groups usually prefer stay in villas due to cheaper and have more time together rather than hotel (Sulaiman & Efendi, 2019). In addition, many people rent villas on weekends due to their location which is far from the city making the villa a suitable place to unwind from boredom in the city, especially for those who live in big cities (Prasetya, 2017).

Currently the staycation phenomenon is becoming a growing holiday trend. The staycation trend tends to be more prevalent in big cities such as Jakarta and Bandung. Staycation is usually carried out in places that provide complete facilities such as hotels, apartments, and villas because the complete facilities are considered capable of providing a different atmosphere compared to spending vacation time at home. Meanwhile, during the COVID-19 pandemic villa rentals for staycation are more attractive because people need more private vacations and minimize interaction with many people (Prasetya, 2021). This of course has a good impact, especially for villas that have complete facilities because it will be more desirable as a place for staycation, where during a staycation people spend more of their time relaxing while enjoying the facilities in the villa.

Looking at the opportunity and current market situation, this business plan was created using the name DreamHome villa and believes that this villa can be as a place to live that can provide a sense of comfort and safety for the people who live in it, also a dream home that have facilities that meet one's needs and desires. Thus, to support that, this paper will analyse the feasibility of opening DreamHome villa from both financial feasibilities as the main aspect and industry analysis as the secondary aspect.

2. Literature Review

The feasibility study aims to prevent and avoid investing in a business or activity that may not have any profitable results (Umar, 2009). To analyse the industry, Porter's Five Forces analysis is used in this paper to assess competitive intensity and thus help a business identify its power in the market.

Following below are the five forces in Porter's Five Forces theory, which are (Porter, 1979):

1. *Rivalry among Existing of Competitors*
Rivalry among existing competitors comes in the form of price and product competition, product introduction, and marketing competition (Porter, 1979).
2. *Bargaining Power of Buyer*
There are several aspects that affect the bargaining power of buyers, one of which is that if the products offered by the business are not differentiated, buyers can look for alternative places to buy these products and choose which ones offer the best. Thus, it increases the bargaining power of buyers (Porter, 1979).
3. *Bargaining Power of Supplier*

The bargaining power of suppliers can determine how they can control price and product quality. If the product required is unique and there are only a few suppliers who can provide it or if switching costs increase, then the bargaining power of suppliers will increase (Porter, 1979).

4. Threat of New Entrants

The threat of new entry depends on the barriers in the industry and how other competitors in the same industry react to new entrants. If the barriers are too high and competitors may retaliate harshly on the newcomers, then the newcomers may not pose a major threat to the business. There are six main barriers for new entrants to entering new markets, which are: economies of scale, product differentiation, capital requirements, cost disadvantages, access to distribution channels, and government policies (Porter, 1979).

5. Threat of Substitute Products

Product substitution can threaten businesses by limiting business potential in the industry. Unless the business improves quality or makes differentiations that attract customers, the business will lose revenue and growth. Product substitution usually appears in an industry after a new trend or development increases competition and causes price reduction or performance improvement (Porter, 1979).

Beside Porter's Five Forces, SWOT analysis is also used to determine the capabilities and shortages of business resources, market opportunities, and external threats to the business (Thompson, Strickland, & Gamble, 2007). Strengths in SWOT analysis can be defined as the resources, skills and other advantages that a business has over its competitors, and the distinctive competitiveness that gives a business a comparative advantage in the industry (Pearce & Robinson, 1991). On the other hand, weakness refers to business conditions that lack competence in certain aspects and are more disadvantaged when compared to its competitors (Gurel, 2017). Then for opportunities it is interpreted as a driving force that supports an activity to take place (Gurel, 2017). Last, threats in SWOT can be interpreted as situations or conditions that will cause difficulties for the actualization of an activity (Gurel, 2017). Financial analysis is also used to determine whether investment costs have an expected rate of return that is profitable or not, and the analysis will use several methods, such as:

1. Payback Period

Payback period is a method to determine the amount of time when the business can recover and payback the cost of investment (Kasmir & Jakfar, 2012). Since the amount of cash flow is not different for each year, thus the formula used in this paper is:

Payback Period: $n + (a-b)/(c-b) \times 1 \text{ year}$ Where:

n = Year before cash flow uncovered a = Beginning investment

b = Cumulative cash flow at year n

c = Cumulative cash flow at after year n ($n+1$)

2. Net Present Value

This method is used to calculate the difference between the present value of investment costs and the present value of cash inflows within a certain period of time. The project or business can be considered profitable if the value of future cash inflows is higher than the present value of the investment costs, or if the net present value is higher than zero (Kasmir & Jakfar, 2012). *Net Present Value: $\sum (OCF_t - IO) / (1+k)^t$* Where:

OCF_t = Total cashflow after tax on year t

IO = Investment cost k =

Discount factor t t = Year

3. Research Method

To determine the feasibility of this plan from both financial and industry sides, a series of research was conducted to create and collect the data, such as investment cost and cash flow. Then, continue to use and process the data, to find Net Present Value (NPV), Payback Period (PP), Return-on-Asset (ROA), and Return-on-Investment (ROI). Then, research on the industry was also conducted by using Porter's Five Forces and SWOT analysis.

4. Results and Discussion

The results will be divided into two parts consisting of a primary analysis covering financial feasibility and a secondary analysis covering industry feasibility.

Industry Feasibility

Industry feasibility was analyzed using Porter's Five Forces and SWOT analysis.

Porter's Five Forces

Porter's Five Forces is a method that analyses and identifies the strengths and weaknesses of the industry to determine the business strategy to be used.

1. *Rivalry among Existing Competitors*

Tourists who currently prefer villas as their place to stay have made villas in Bandung increase, especially in the location of the villa area, making the competition between villas more and more. However, the level of intensity of competition between the existing competition is medium because, in the villa area, not all buildings are used as villa rental businesses but as private residences for local residents, and in each block, there are currently only a few villa competitors. Coupled with not all existing villa competitors provide complete facilities, such as providing a private swimming pool. Therefore, providing more facilities can be an added value to attract more visitors to stay.

Intensity: Medium

2. *Bargaining Power of Buyer*

The growth of the tourism sector in the city of Bandung, which continues to grow, makes it a lot of opportunities for DreamHome villa, especially since the number of tourist visits to accommodation in Bandung itself continues to increase every year. Therefore, the level of intensity of bargaining power of the buyer is high.

Intensity: High

3. *Bargaining Power of Supplier*

There are many choices for furniture suppliers or needs that offer products of the same quality but at different prices, such as mineral water suppliers that can be found anywhere. Therefore, the bargaining intensity level of suppliers is low.

Intensity: Low

4. *The threat of New Entrants*

The growing tourism growth in Bandung will certainly not be far from the growth in accommodation which has also increased. The growing growth of accommodation will certainly bring in many new competitors, especially in villa accommodation, which until now is increasingly in demand by tourists to be their place to stay. In addition, newcomers' competitors will also be more innovative than existing competitors. Therefore, the level of intensity of the threat of new entrants is high in this industry.

Intensity: High

5. *The Threat of Substitute Products*

The accommodation industry is, of course, not just villas, but there are many other accommodations that tourists can choose from, such as hotels and resorts. However, the intensity level of the threat of substitute products is medium because the interest in villas in Bandung continues to increase because tourists feel more private and can use all the facilities that are provided without being combined with other people.

Intensity: Medium

SWOT Analysis

SWOT analysis is a strategic planning method used to help identify strengths, weaknesses, opportunities, and threats in the ongoing project as well as project planning. The purpose of this analysis is to describe the situations and conditions faced by the business.

1. *Strength*

Unique selling point. The DreamHome villa building is made like a dream house in general by using a modern minimalist concept that can provide a comfortable atmosphere as well as an elegant impression, accompanied by the concept of open space so that beautiful and cool mountain views can be seen. In addition, DreamHome villa provides complete facilities that can meet one's needs and desires, and there are several sophisticated facilities such as Chair massage, Nintendo Switch, and VR headset remote control.

Affordable price. In addition to providing complete facilities that can meet the needs of guests staying and being supported by several sophisticated facilities, DreamHome villas offer affordable prices for the upper middle class, where guests can enjoy all the facilities provided and own the entire building when guests rent it.

Strategic location. DreamHome villa has a strategic location because the area is surrounded by restaurants and cafes. Besides that, the DreamHome villa area is in the middle of Bandung City and the Lembang area, which is a tourist area so that guests who stay can also travel to famous tourist attractions that are located a distance away. Not far away, such as Dago Dream Park, which is 5.1 km away, Dusun Bambu with a distance of 19.5 km, and Farm House, which is 12.7 km away.

Information system. By registering DreamHome villas into the Online Travel Agency (OTA), it makes it easier for guests to make reservations and makes it easier for guests to get details.

DreamHome villa information that can be accessed within 24 hours of

Health protocol. DreamHome villas carry out health protocols in accordance with applicable regulations, such as villa cleanliness will be accompanied by a disinfectant process before and after guests stay until the availability of hand sanitizers at several points

2. Weakness

Competitors. There are many similar competitors because DreamHome villa is in the villa area; besides that, there are also several other competitors who can be alternatives.

Does not provide food service. DreamHome villa does not provide food services, so staying guests must bring their own food or buy it outside of the villa.

Policy. With the large-scale social restrictions (PSBB) policy during the COVID-19 pandemic, DreamHome villa business activities are highly dependent on the existence of this policy

3. Opportunity

Potential of the tourism sector. The increasing number of domestic and international tourists to West Java Province has made the tourism sector more developed, especially Bandung City, which is the capital of West Java Province itself.

Tourist attraction. Various tourist attractions and natural beauty that is owned by the City of Bandung can be an opportunity and a special attraction for the interest of domestic and international tourists.

Staycation trend. During the COVID-19 pandemic, the staycation trend is increasingly in demand; I was currently staying at an inn that has more facilities and can be a substitute for someone's vacation, especially villas, which are lodging places with private.

Development of information technology. The very fast development of information technology makes it easier for many people to know DreamHome villa

4. Threat

The threat of competitors. With the growing development of the tourism sector in the city of Bandung, the growth of star hotels is increasing, coupled with the location of DreamHome villas in the villa area, making DreamHome villas have more competitors, especially similar competitors.

The purchasing power of consumers. The purchasing power of consumers is something that cannot be known, especially during the COVID-19 pandemic making it more difficult to determine the purchasing power of consumers because the large-scale social restrictions (PSBB) make people unable to vacation freely, coupled with the fear that they will be exposed to COVID- 19, especially if the COVID-19 pandemic continues for the next few years, this could threaten the growth of villas.

Natural disaster. The location of DreamHome villas in a mountainous area makes DreamHome villas more vigilant if one day a natural disaster occurs that can come at any time.

Financial Feasibility

Since DreamHome villa is a new business, some parameters in the first year will use an assumption approach. Then from the second year onwards, the parameters will use the tangible results from the first year. Below are some financial assumptions for DreamHome villas:

- a) Financial statements are made annually
- b) Net sales are estimated to increase 15% annually
- c) Cost of goods sold (COGS) or villa supplies is set to increase 10% annually
- d) The number of employee salaries will increase by 10% annually
- e) Utility expenses such as electricity, internet, and Netflix will increase 5% annually
- f) Marketing and promotion expenses will increase 5% annually
- g) The depreciation rate for assets on furniture, equipment, and the building is used a straight-line depreciation method, with the explanation: every year, the depreciation rate of furniture and equipment is 20%, whereas for buildings, the depreciation rate each year is 10%

- h) The amount of tax is determined based on Government Regulation Number 23 the Year 2018 or PP 23/2018 states that companies with gross sales below IDR 4,800,000,000 annually are taxed at
- i) 0.5% from gross sales
- j) The balance sheet and cash flow are estimated annually

Table 4.1 Sources of Fund and Expenses Statement for Year One

Source and Fund Statement	
Source	Amount (IDR)
Owner Investment	700.000.000
Total	700.000.000
Cost	Amount (IDR)
Equipment	90.711.340
Furniture	124.915.500
Marketing and Promotion	96.000.000
Salaries	175.500.000
Villa supplies	51.268.800
Building renovation	100.000.000
Cash (Working capital)	61.604.360
Total	700.000.000

Table 4.2 Income Statement of DreamHome Villa

Income Statement (IDR)			
	Year 1	Year 2	Year 3
Revenue			
Sales	1.135.000.000	1.305.250.000	1.501.037.500
COGS	51.268.800	56.395.680	62.035.248
Gross Profit	1.083.731.200	1.248.854.320	1.439.002.252
Expenses			
Salaries	175.500.000	193.050.000	212.355.000
Marketing and Promotion	96.000.000	100.800.000	105.840.000
Utilities Expenses			
Electricity	20.000.000	21.000.000	22.050.000
Internet and Netflix	6.000.000	6.300.000	6.615.000
Property Insurance	12.000.000	12.000.000	12.000.000
Building Renovation	100.000.000	-	-

Depreciation Equipment	18.142.268	14.513.814	11.611.052
Depreciation Furniture	24.983.100	19.986.480	15.989.184
Total Expenses	452.625.368	367.650.294	386.460.236
Net Income Before Tax	631.105.832	881.204.026	1.052.542.016
Tax (0.5%)	3.155.529	4.406.020	5.262.710
Net Income	627.950.303	876.798.005	1.047.279.306
Average Monthly Net Income	52.329.192	73.066.500	87.273.276

Cashflow

Table 4.3 Cash Flow of DreamHome Villa

	Year 1	Year 2	Year 3
Beginning Balance	700.000.000	1.155.448.831	1.438.796.828
Sales Revenue	1.135.000.000	1.305.250.000	1.501.037.500
Total Cash Inflow	1.135.000.000	1.305.250.000	1.501.037.500
COGS (10%)	51.268.800	56.395.680	62.035.248
Marketing and Promotion	96.000.000	100.800.000	105.840.000
Salaries	175.500.000	193.050.000	212.355.000
Electricity	20.000.000	21.000.000	22.050.000
Internet and Netflix	6.000.000	6.300.000	6.615.000
Property Insurance	12.000.000	12.000.000	12.000.000
Building Renovation	100.000.000	-	-
Equipment	90.711.340	-	-
Furniture	124.915.500	-	-
Tax (0.5%)	3.155.529	4.406.020	5.262.710
Total Cash Outflows	679.551.169	393.951.700	426.157.958
Cash Flow	455.448.831	911.298.300	1.074.879.542
Dividend Return	-	(627.950.303)	(876.798.005)
Ending Balance	1.155.448.831	1.438.796.828	1.636.878.364

Balance Sheet

Table 4.4 Balance Sheet of DreamHome Villa

	Year 1	Year 2	Year 3
Cash	1.155.448.831	1.438.796.828	1.636.878.364
Total Current Assets	1.155.448.831	1.438.796.828	1.636.878.364
Equipment	90.711.340	72.569.072	58.055.258
Depreciation	(18.142.268)	(14.513.814)	(11.611.052)
Furniture	124.915.500	99.932.400	79.945.920
Depreciation	(24.983.100)	(19.986.480)	(15.989.184)
Building	4.000.000.000	3.600.000.000	3.240.000.000
Depreciation	(400.000.000)	(360.000.000)	(324.000.000)
Total Fixed Assets	3.772.501.472	3.378.001.178	3.026.400.942
Total Assets	4.927.950.303	4.816.798.005	4.663.279.306
Owner Fund	4.300.000.000	3.940.000.000	3.616.000.000
Retained Earnings	627.950.303	876.798.005	1.047.279.306
Total Liabilities and Equity	4.927.950.303	4.816.798.005	4.663.279.306

Payback Period

Table 4.5 Payback Period

	Year 1	Year 2	Year 3
Beginning Investment	700.000.000		
Cash Flow	455.448.831	911.298.300	1.074.879.542
Cumulative Cash Flow	1.155.448.831	2.066.747.131	3.141.626.673

Payback Period: $n + (a-b) / (c-b) \times 1$ year

After the calculation, as we can see before that the payback period of DreamHome villa is less than a year.

Net Present Value

Table 4.6 Net Present Value

Net Present Value			
Year	Cash Flow	DF 10%	PV (IDR)
0	(700.000.000)	100%	(700.000.000)
1	455.448.831	91%	414.044.392
2	911.298.300	83%	753.139.091
3	1.074.879.542	75%	807.572.909
Total NPV (IDR)			1.274.756.392

As shown in the Table 4.6 above, the total of NPV is positive ($NPV > 0$), which means that this project is feasible and profitable.

Table 4.7 Profitability Ratio

Profitability Ratio			
	Year 1	Year 2	Year 3
Return on Asset (ROA) = Net Income/Total Asset	12,74%	18,20%	22,46%
Return on Sales (ROS) = Net Income Before Tax/Net Sales	55,60%	67,51%	70,12%
Net Profit Margin = Net Income/Net Sales	55,33%	67,17%	69,77%

5. Conclusion and Implications

Based on the results and discussion, it can be concluded that:

- Based on Porter's Five Forces and SWOT analysis, there is a great opportunity to run this villa business and DreamHome villa also has the opportunity to become a profitable business.
- Based on the results of the Payback Period and Net Present Value, DreamHome villa is financially feasible and running this business can be a profitable business for the owner.

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