



ANALYSIS OF OPTIMIZATION OF DI. YOGJAKARTA REGIONAL PROPERTY ASSETS IN KALIURANG AREA

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Abstract

The importance role of BMD (regional-owned assets) in supporting local governance, make its management becomes one of the indicators of the success of Regional Medium-Term Development Plan (RPJMD) DIY 2017-2022, with indicator: optimalization of local government assets with the enhancement of regional asset management effectivity, through the employment and cooperation with third party. Based upon that matter, strategic stages are required in the implementation of regional property assets management. As strategic step in optimalization and effectivity enhancement efforts in such management, comprehensive study is compulsory towards current utilized BMD or the idle BMD owned by DI. Yogyakarta local government, particularly for strategic BMD. From the analysis of Benefit Cost Ratio, it is indicated that the entire BMD assets, which become the object of the research, spend higher cost than the revenue. It demonstrates the non-optimal employment. From SWOT analysis, it can be identified that the advantage of designated BMD assets is on their utilization for tourism, hence the integrated asset management is required.

Keywords: regional-owned assets, assets, optimization

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INTRODUCTION

Asset is defined as the economic resources controlled and/or owned by government as the result of past events, in which the future economic and/or social benefits are expected to be attained, either by government or community that could be measured in money including non-financial resources required for provision of public services and resources that are maintained for history and cultural reasons. The implementation of regional autonomy has brought positive impacts from its first implementation on January 1, 2001, at least from the perspective of regional independency enhancement (Wahyuni & Khoirudin, 2015). The funding sources for the local government operational include Regional Original Income (PAD), balancing income, regional loan and other legal incomes (Nasution, et al., 2015).

Regional asset is explicated as all wealth owned by a territory, both tangible and intangible. Regional asset is one of the important factors to manage the governance and provide services to people. It is considered as important resource to local government since the regional assets are assumed as the economic potential for a territory. Economic potential refers to the existence of financial and economic benefits that could be earned in the future time, which support the role and function of government as the public service provider.

Regional-owned assets (BMD) is the important factor in the execution of government, particularly in providing the public service. Local government should maintain the management over BMD to be useful for both government and society. BMD management is a process in handling previously existed wealth or resulted from the practises of Regional Budget Revenues and Expenditures (APBD) or other legal

acquisitions that are addressed for government and people's activities.

The important role of BMD in supporting the local governance makes it's management becomes one of the success indicators for Regional Medium Term Development Plan (RPJMD) DI. Yogyakarta 2017-2022, with indicator is optimalization of local government assets with the enhancement of regional asset management effectivity, through the employment and cooperation with third party. Based upon that matter, strategic stages are required in the implementation of management of regional property assets.

To eliminate the regional gap, inharmonious and the uncreativity due to the realization of Regulation No. 5 of 1974 considering on The Principles of Regional Governance, providing the authorities to a territory to rule and handle its governance based on the autonomy basis, moreover to encourage the efficiency and effectivity in carrying out the governance and public services. The constitutional establishment on financial balancing between central government and local government is intended to support the budgeting due to the affairs that are bestowed to local government as ruled by constitution regarding to Regional Government. Financial balancing covers the financial sharing between central government and local government that is proportional, democratic, equitable and transparent by considering the region's potency, condition and requirements. The sources of funding for local governance include Regional Original Revenue, balancing fund, regional loan and other legal incomes (Jamaludin, 2017).

The authority given also related to the ability to optimize the regional wealth, among others, proper asset management. Asset could be defined as the goods/materials

with economic value, commercial value or exchange value that is owned or utilized by business entity, organization or personal. National asset shall be subjected as immovable materials (land and/or building) and movable materials (inventory) that are bought with APBN and other legal incomes, owned by non-department government institution, agencies, excluding inseparable wealth and local wealth. Therefore, local government should entirely understand, actions that have to be taken in optimizing the available assets for escalating the regional original revenue, in terms of fixed asset land and building (Antoh, 2017).

Kaliurang landscape is a natural landscape with certain characteristics that its existence could be enjoyed by human senses. Kaliurang is the tourist destination that consists of natural and man-made elements, which includes people as the subject or visitors, who has the ability to see the landscape feature as the important part of tourism experience that becomes the main motivation in visiting the landscape.

Tourism is one of the activities that plays the important role in national economic development (Mulyadi, 2017). Kaliurang tourism is the superior tourist attraction for Sleman Regency that situated on the south slope of Merapi. This tourist attraction is located in the north side of DI. Yogyakarta Province, 25 km from Yogyakarta City, positioned in Hargobinangun village, Pakem District, Sleman, to be exact. For comparison, it is similar to Bogor Peak area. Later, it will be explained why one should visit the Kaliurang. Kaliurang area has been referred as tourism destination from the period of Dutch colonialism. In the 19th century, the Dutch geologists who were assigned in Yogyakarta, intended to find rest house for their family. Once arrived in Kaliurang, the beauty and the freshness of the location fascinated them. In a short time, the

bungalows were built in Kaliurang. Due to positive atmosphere, some asset was built in Kaliurang area. The strategic and enjoyable location of Kaliurang hopefully can attract public consumer to use that commercial asset and in the end add more regional revenue.

The asset optimalization is beneficial to identify unemployed regional-owned assets (BMD), hence it could be later analysed their proper utilization. Unoptimized assets management by local government, due to the lack of knowledge towards asset management (Widiantari & I Gusti Agung, 2017). The proper management might lead to the potency of additional Regional Original Revenue for designated area. It is also beneficial to community around the assets, to increase the economy. In asset optimalization, it could be further analysed about the allocation, the utilization, the legal aspects and financial analysis towards an asset. Later, the economy improvement in a region is projected to be increased. The effective and efficient assets' utilization could optimize the potency of land asset, preserve the environment and secure the land and beneficial to surrounding communities (Sundari & Ma'arif, 2013).

As a research conducted by Riyono (2013) was proposed to identify the real condition, to analyse and formulate the partnership pattern on regional asset utilization in East Java Province. Qualitative research approach (open and flexible) was employed in this research. The respondents were selected by using Purposive technique that was combined with Snow Ball technique, in which the respondents were previously determined based on certain criteria, who were familiar with the land asset management in East Java Province. The result of the research found that the asset data collection by using SIMBADA provides no real contribution towards PAD. Other result reveals that loaning and renting are the type

of land asset utilization that gives contribution to PAD. Yet, the land asset utilization in East Java Province, in terms of contribution to PAD, could still further be improved. The partnership pattern turns out to be the best selection for land asset utilization in East Java Province. Therefore, with the existence of partnership pattern, the contribution towards PAD could be escalated (Riyono, 2013).

In the research performed by (Pratama & Pangayow, 2016), it was indicated that asset inventory, legal audit, asset valuation, as well as asset monitoring and controlling are able to influence asset optimization. Asset inventory insignificantly influences asset optimization in Jayapura. While variable of legal audit, asset valuation as well as monitoring and controlling influence the asset optimization in Jayapura local government. In overall, the variables of inventory, legal audit, valuation, as well as asset monitoring and controlling influence the asset optimization in Jayapura local governance.

This research aims to analysis asset optimization running by DI Yogyakarta in terms of the allocation, the utilization, the legal aspects and financial analysis towards an asset. Although there have been many similar studies, the analysis of asset optimization, especially in the province of DI Yogyakarta, has not been carried out comprehensively. Therefore, this study was conducted to provide a complete picture for local governments about the efficiency of government assets that are managed.

THEORITICAL BACKGROUND

Asset

In the Government Regulation No. 24 of 2005 about The Standard of Governmental Accounting, asset or property is defined as the economic resources controlled and/or owned by government as the result of past

events, in which the future economic and/or social benefits are expected to be attained, either by government or community that could be measured in money including non-financial resources required for provision of public services and resources that are maintained for history and cultural reasons (Aira, 2014).

Common definition of asset, according to (Siregar, 2004) is a thing or anything, which has economic value, commercial value or exchange value and owned by business entity, institution of personal. The term of property occasionally embedded to other terms to provide clearer legal definition, which are real estate and real property that suggest different meaning. Even though, some consider them as synonym in certain scope. Furthermore, Real estate is the physical land and appurtenances affixed to the land, e.g., structure. Real estate refers to immobile and tangible, included in this term are land, all materials that naturally inseparable part of the land, such as plants, materials and human-made constructions, such as building, network and others.

Based on above definition, a conclusion could be withdrawn that asset is generally explained as the material or resources owned by organization or individual, which has value either economic value, exchange value or commercial value existed in asset potential and can be developed or optimized aligned with the objectives of organization or individual. The existing potency of an asset could be employed for organization purposes and developed to become a supporting resource for organization operational activity or to exploit the asset potential in creating a concept, in terms of bringing in the revenue. Later, the asset is classified based on form, fund acquisition, the concept of property law and its characteristics, with the purpose that asset management can be employed towards

all asset classifications, to obtain effective optimal result and efficient utilization over assets.

Regional-Owned Asset

Regional assets are originated from two sources, which are APBD and non-APBD. In brief, following is the definition and implication of both assets' sources: 1. Asset sourced from APBD is explained as the output/outcome of the realization of capital expenditure in one-year budgeting. Yet, the acknowledgement of asset value is different with the budget of capital expenditure. The interpretation of Ministry of Home Affairs Regulation No. 13/2006 enables us to state that the amount of capital expenditures is equal with the additional amount of assets on the balance sheet.

It is improper if the balance sheet is viewed from the concept of accountancy, since the asset valuation should be as many as the acquisition value (full cost concept). It means that entire cost included until the asset is ready to use must be calculated as asset's cost. 2. Asset sourced from non APBD, explained as the asset acquisition that is not originated from the realization of regional budget, either capital expenditure or employees' expenses, goods and services. Local government occasionally receive the assets from other parties, such as from donor agencies and community. Recently, several regions receive significant additional assets from other parties, such as in Aceh, North Sumatera and DI. Yogyakarta . In Aceh ALGAP and LGSP have donated working equipment, such as laptop, internet network and printer. Not to mention the building construction for offices from foreign NGOs.

Asset Optimization

One of the goals or objectives of asset management is the optimization in regional asset utilization, therefore the asset could be

dedicated mostly for public services. Asset is considered as important factor in administering the local government that should be organized properly in supporting the operational activities (Asman, et al., 2016). While according to (Suciyani, 2013) asset optimization is explained as working process in asset management purposed to optimize the asset potential, in terms of physical, location, value, numbers/volume, legality and/or economy.

Asset management is considered important since it supports the task implementation and function of government institution. Besides, it also covers the necessity to accentuate the legal position of each asset, particularly land and building that commonly become the object of dispute between one or more institutions, the needs of assets' maintenance, the affirmation of party who responsible in managing the asset. Currently, in property field, new theory is developed called as asset management. Asset management covers main scope to control the utilization cost or the asset utilization in its purpose to assist local government operational. In addition, there is certain effort to perform unexploited asset inventory belong to local government (Azhar, 2017).

One way to accomplish asset management by performing Highest and Best Use (HBU) test, which is defined as the analysis of empty land utilization or the improvement of a property, that is enabled physically, legally allowed, financially feasible and able to reach maximum productivity (Kevin & Utomo, 2017). Feasibility study is important to identify the viability of an activity, whether it will be beneficial or disadvantageous (Afiyah, et al., 2015). The assessment on technical aspect in feasibility study is intended to provide technical parameters in the broad outline that is correlated with the physical manifestation of project (Ramdan & Ikhwana, 2016).

RESEARCH METHOD

Types of Research

Type and source of research data are the crucial factors as the consideration to determine data collection method. The secondary and primary data are employed in this research. Secondary data are data source originated from references that correlated with research activities. The data also could be derived from books, journals, magazines, newspapers, internet and others. Indirectly from intermediary media or obtained and recorded by others (Indriantoro dan Supomo, 1999). Primary data are obtained from the questionnaire distribution to organizers of BMD in Kaliurang.

Data Collection Method

Primary data could be obtained by performing archival research and study literatures. Books, literatures or scientific statements are also employed to obtain the theory underlined to analyse the data. In DI. Yogyakarta, data collection is performed with the permission and under the collaboration with several related offices in DI. Yogyakarta local government to attain data and information necessary for this research.

Data Analysis Technique

The methodology and approach that are used in this research consider the appropriateness with the field real condition based on survey and inputs of secondary data. Problem approach is related to methodology.

Cost and Benefit Analysis

Cost and Benefit Analysis is the analysis tool with systematic procedures designated to compare series of cost and benefit that relevant with activity or project. Final objective that is tried to meet is accurate comparison of two values, which

one is bigger. Later from the comparison, the decision maker could determine whether, in terms of product or project activity, to proceed the plan or to suspend it, or in the context of evaluation or ongoing process, to determine its continuity.

The methods to analyse the cost and benefit of a project are listed, such as Payback Period (PP) method, Net Present Value (NPV) method, Internal Rate of Return (IRR), and Benefit-Cost Ratio (BCR).

Payback Period (PP) method is designed to measure the period of return investment. Then, the measurement unit is not in percentage, but in time unit (month, year and others). Since this model measures how fast the investment can be returned, then cash flow is used as basis. This financial-based analysis, in principles, combines the concept of cost, benefit and business feasibility (Iariqamah, et al., 2014). Basically, payback period analysis is purposed to identify how long it takes (period) for an investment to be developed before break event point (Susantayasa & Budhi, 2014).

Net Present Value (NPV) method. This method calculates the difference between recent value, investment with recent value, future net inflows. For calculating the present value, relevant interest rate should be pre-determined. The analysis is calculated by using following formula:

$$NPV = \sum_{i=1}^n NB_i (1 + i)^{-n} \quad (1)$$

or

$$NPV = \sum_{i=1}^n \frac{NB_T}{(1+i)^n} \quad (2)$$

or

$$NPV = \sum_{i=1}^n \bar{B}_i - \bar{C}_i = \sum_{i=1}^n N\bar{B}_i' \quad (3)$$

In which:

- NB = Net Benefit = Benefit – Cost
- C = Investment Cost + Operational Cost
- B = Discounted Benefit
- C = Discounted Cost
- i = Rate of Discount

n = Year (economic period)

Net Present Value Method

Efficient project is the project that has bigger benefits over cost. Net value of a project is defined as all value of a project's benefit subtracted with project's cost in ongoing year. Analysis of cash flow is used to see and identify the cash flow in business activity (Puspitasari & Dwiastuti, 2018). The formula is described as follows:

$$NPB = \sum_{t=0}^T \frac{M_t - B_t}{(1+i)^t} \quad (4)$$

with:

- NPB : Net present value
- i : rate of discount
- T : project life
- t : year=0,1,2,...,T
- M : benefit
- B : cost

Internal Rate of Return (IRR) method. This method calculates the discount rate to yield present value of project equal to zero. The following formula is applied:

$$\sum_{t=0}^T \frac{M_t - B_t}{(1+IRR)^t} = 0 \quad (5)$$

Project that has high IRR value will be prioritized. A project will be implemented by considering the return rate (IRR) and discount rate (i). Discount rate is defined as the cost of capital loan that should be calculated with the investment return rate. Investor will run every project with $IRR > i$ and ignore the investment on project with $IRR \text{ value} < i$.

Benefit-Cost Ratio Method

Cost is grouped as capital cost, referred to sum of all expenses required from the pre-study to project accomplishment including yearly cost, which covers all required cost in the period of project life (Susanto & Sukadwilinda, 2016). Based on the

criteria, approved project is the project that has comparison value more than one.

$$BCR = \frac{\sum_{t=0}^T \frac{M_t}{(1+i)^t}}{\sum_{t=0}^T \frac{B_t}{(1+i)^t}} \quad (6)$$

Based on the method, a project can be executed if the value of $BCR > 1$. BCR method gives consistent result with NPD method, if $BCR > 1$ it means $NPB > 0$.

SWOT Analysis

SWOT analysis stands for Strengths, Weaknesses, Opportunities and Threats, which is the method of strategic planning used to evaluate the strengths, weaknesses, opportunities, and threats in a project or task. This process involves specific goal determination of business or project speculation by identifying the supported and unsupported internal and external factors in achieving the objectives.

The tool that is applied to map those factors is SWOT matrix. This matrix could clearly describe the existing opportunities and external threats and can be adjusted with available strengths and weaknesses. SWOT analysis provides direction for strategy positioning development through SWOT Matrix,

- a. External Factor Analysis Summary (EFAS): Overall summary of influenced external factors, consists of opportunity and threats, scale weighted with EFE Matrix
- b. Internal Factor Analysis Summary (IFAS): Overall summary of influenced internal factors, consists of strengths and weaknesses, after being scale weighted with IFE Matrix.
- c. Strategic Factor Analysis Summary (SFAS): Overall summary of external and internal, later cross analysis is performed and weighted.

RESEARCH RESULT AND DISCUSSION

In this analysis, a discussion is made about comparison analysis towards cost and revenue. Next, to calculate Net Present Value (NPV) and Internal Rate Return (IRR). To find NPV or IRR, it takes the assessment towards risk level that appropriate with the characteristics of asset operational. Assets that are exposed with cost and benefit analysis in this chapter include 7 (seven) assets out of nine (9) total assets owned by government of DI. Yogyakarta and situated in Kaliurang tourism area. Following is detail calculation of risk level and cost and benefit analysis of each asset

Risk Level

Discount rate is determined by using Cost of Equity, with following formula.

$$K_e = R_f + (\beta \times (R_{pm} - R_{bds})) \quad (7)$$

In which:

- ke = Capital Cost
- Rf = Free risk return level
- β = Beta
- Rpm = Risk Premium Market
- Rbds = Risk based default spread

The assumption for discount rate is illustrated, as follows:

Table 1 The calculation of Discount Rate

Description	Value	Source
Cost of Debt	= 10,07%	Bank Indonesia
Risk Free	= 8,78%	www.investing.com per 18 July 2018 Bond Tenor 30 T
Beta	= 1,06	Aswath Damoradan (2018)
Risk Premium Market	= 7,62%	Aswath Damoradan (2018)
Risk Based Default Sprad	= 2,26%	Aswath Damoradan (2018)
Equity Ratio	= 100%	
Cost of equity	= Risk Free + (Beta x Risk Premium Market) = 14,48%	
Discount Rate	= Risk Free + (Beta x Risk Premium Market) = 14,48%	

Source: processed data

By considering above factors, which are strengths/advantages as well as existing risks, it can be concluded that the discount rate is determined as 14,48 per cent.

Furthermore, the analysis will be carried out on 7 government assets using the Cost Benefit Analysis method. Result of analysis shows as above:

1. Benefit Cost Ratio Analysis of Kesehatan Guest House or Wisma Kesehatan

Table 2 Cost and Benefit Analysis for *Wisma Kesehatan*

Year	2015	2016	2017	2018
Gross income	0	0	0	0
Operational Cost				
Electricity & Water	85.738	90.250	95.000	100.000
Property Tax	342.950	361.000	380.000	400.000
Building Expenses	0	0	67.561.000	0
Total	428.688	451.250	68.036.000	500.000

Net Income	-428.688	-451.250	-68.036.000	-500.000
Growth	5,3%		14977,2%	-99,3%
Terminal Value				-461.570
Cash Flow				-961.570
Discount Factor				0,8735
PV				-839.967
NPV				-839.967

Source: processed data

From above table it can be notified by comparison of cost and revenue, the cost is higher that leads to negative net income or revenue. In other words, it suffers loss, from the financial perspective. Since the net income is negative, hence Net Present Value

also indicates negative value, therefore further verification with IRR is no longer needed. Then, it can be concluded that the asset of Wisma Kesehatan is unprofitable, from the perspective of financial.

2. Benefit Cost Ratio Analysis of Panti Petirahan

Table 3 Cost and Benefit Analysis for Panti Petirahan

Year	2015	2016	2017	2018
Gross Income	0	0	0	0
Operational Cost				
Electricity and Water				
Property Tax				
Total	0	0	0	0
Net Income	0	0	0	0
Growth				
Terminal Value				
Cash Flow				
Discount Factor				
PV				
NPV				

Source: processed data

Above table reveals neither revenue nor cost is spent for asset operational, hence the net income is resulted as zero, then the Net Present Value (NPV) will also be resulted as zero. Due to the result, no further

verification is required using IRR. Later can be concluded that Panti Petirahan (Social Services) is considered as unprofitable for recent use, from the perspective of financial.

3. Benefit Cost Ratio Analysis of Airlangga Guest House/Wisma Airlangga

Table 4 Cost and Benefit Analysis for Wisma Airlangga

Year	2015	2016	2017	2018
Gross Income	20.577.000	21.660.000	22.800.000	24.000.000
Operational Coat				
Sanitary	2.793.671	2.940.706	3.095.480	3.258.400
Property Tax	342.950	361.000	380.000	400.000
Local Tax & Hotel Association	1.234.620	1.299.600	1.368.000	1.440.000
Garbage Fee	514.425	541.500	570.000	600.000

Laundry Cost	1.714.750	1.805.000	1.900.000	2.000.000
Electricity	1.543.275	1.624.500	1.710.000	1.800.000
Water	1.028.850	1.083.000	1.140.000	1.200.000
Hair Cut Service	857.375	902.500	950.000	1.000.000
Wages for Employees	30.865.500	32.490.000	34.200.000	36.000.000
Total	40.895.416	43.047.806	45.313.480	47.698.400
Net Income	-20.381.416	-21.387.806	-22.513.480	-23.698.400
Growth		5,3%	5,3%	5,3%
Terminal Value				-270.060.708
Cash Flow				-293.759.108
Discount Factor				0,8735
PV				-256.609.426
NPV				-256.609.426

Source: processed data

Above table illustrates, as indicated by comparison of cost and revenue, the cost is higher that leads to negative net income or revenue. In other words, it suffers loss, from the financial perspective. Since the net income is negative, hence Net Present Value

also indicates negative value, therefore further verification with IRR is no longer needed. So, it can be concluded that the asset of Wisma Airlangga is unprofitable, from the perspective of financial.

4. Benefit Cost Ratio Analysis of Guest House for Employee/Balai Istirahat Karyawan (BIK)

Table 5 Cost and Benefit Analysis for Balai Istirahat Karyawan (BIK)

Year	2015	2016	2017	2018
Gross Income	27.365.000	22.340.000	16.980.000	17.829.000
Operational Cost				
Material Expenses	289.793	305.045	321.100	338.000
Domestic Expenses	4.114.543	4.331.098	4.559.050	4.799.000
Electricity	4.487.165	4.723.331	4.971.928	5.233.608
Phone	460.307	484.534	510.036	536.880
Water	205.770	216.600	228.000	240.000
Property Tax	2.147.373	2.260.392	2.379.361	2.504.590
Wages	19.548.150	20.577.000	21.660.000	22.800.000
Building Reparation	87.253.000	31.200.000	0	100.000.000
Total	118.506.100	64.098.000	34.629.474	136.452.078
Net Income	-91.141.100	-41.758.000	-17.649.474	-118.623.078
Growth		-54,2%	-57,7%	572,1%
Terminal Value				22.336.425
Cash Flow				-96.286.653
Discount Factor				0,8735
PV				-84.109.946
NPV				-84.109.946

Source: processed data

Above, the table demonstrates, as indicated by comparison of cost and revenue, the cost is higher that leads to negative net income or revenue. In other words, it suffers loss, from the financial perspective. Since the net income is negative, hence Net Present

Value also indicates negative value, therefore further verification with IRR is no longer needed. So, it can be concluded that the asset of Wisma BIK is unprofitable, from the perspective of financial.

5. Benefit Cost Ratio Analysis of Guest House for Officials/Balai Istirahat Pegawai (BIP)

Table 6 Cost and Benefit Analysis for Balai Istirahat Pegawai

Year	2015	2016	2017	2018
Gross Income	9.075000	5.900.000	3.685.000	3.869.250
Operational cost				
Material Expenses	228.919	240.968	253.650	267.000
Domestic Expenses	1.541.989	1.623.146	1.708.575	1.798.500
Electricity	586.938	617.830	650.347	684.576
Phone	460.307	484.534	510.036	536.880
Water	102.885	108.300	114.000	120.000
Property Tax	291.542	306.886	323.038	340.040
Wages	1.543.2750	1.624.5000	17.100.000	18.000.000
Reparation				10.000.000
Total	18.645.331	19626664	20.659.646	31.746.996
Net Income	-9.570.331	-13726664	-16.974.646	-27.877.746
Growth		43,4%	23,7%	64,2%
Terminal Value				-308.865.990
Cash Flow				-336.743.736
Discount Factor				0,8735
PV				-294.158.085
NPV				-294.158.085

Source: processed data

Above table demonstrates, as indicated by comparison of cost and revenue, the cost is higher that leads to negative net income or revenue. In other words, it suffers loss, from the financial perspective. Since the net income is negative, hence Net Present

Value also indicates negative value, therefore further verification with IRR is no longer needed. So, it can be concluded that the asset of Wisma BIP is unprofitable, from the perspective of financial.

6. Benefit Cost Ratio Analysis of Forest Ranger Station (Kantor Polisi Hutan/KPH)

Table 7 Cost and Benefit Analysis for Forest Ranger Station (Kantor Polisi Hutan/KPH)

Year	2015	2016	2017	2018
Gross Income	0	0	0	0
Operational Cost				

Electricity and Water				
Property Tax	342.950	361.000	380.000	400.000
Total	342.950	361.000	380.000	400.000
Net Income	-342.950	-361.000	-380.000	-400.000
Growth		5,3%	5,3%	5,3%
Terminal Value				-4.558.924
Cash Flow				-4.958.294
Discount Factor				0,8735
PV				-4.331.253
NPV				-4.331.253

Source: processed data

Above table demonstrates, as indicated by comparison of cost and revenue, the cost is higher that leads to negative net income or revenue. In other words, it suffers loss, from the financial perspective. Since the net income is negative, hence Net Present

Value also indicates negative value, therefore further verification with IRR is no longer needed. So, it can be concluded that the asset of KPH Guest House is unprofitable, from the perspective of financial.

7. Benefit Cost Ratio Analysis of PU Guest House/Wisma PU

Table 8 Cost and Benefit Analysis for PU Guest House

Year	2015	2016	2017	2018
Gross Income	34.380.000	36.810.000	43.785.000	49.480.710
Operational Cost				
Wage	50.901.000	53.580.000	56.400.000	60.000.000
Water	2.036.040	2.143.200	2.256.000	2.400.000
Electricity	5.090.100	5.358.000	5.640.000	6.000.000
Sanitary	1.018.020	1.071.600	1.128.000	1.200.000
Laundry	3.054.060	3.214.800	3.384.000	3.600.000
Building Expenses	0	0	0	15.852.404
Total	62.099.220	65.367.600	68.808.000	89.052.404
Net Income	-27.719.220	-28.557.600	-25.023.000	-39.571.694
Growth		3,0%	-1.24	58,1%
Terminal Value				-438.426.780
Cash Flow				-477.998.474
Discount Factor				0,8735
PV				-417.549.315
NPV				-417.549.315

Source: processed data

Above table demonstrates, as indicated by comparison of cost and revenue, the cost is higher that leads to negative net income or revenue. In other words, it suffers loss, from the financial perspective. Since the

net income is negative, hence Net Present Value also indicates negative value, therefore further verification with IRR is no longer needed. So, it can be concluded that the asset

of PU Guest House is unprofitable, from the perspective of financial.

SWOT Analysis

SWOT Analysis establishes the results, as follows:

Table 9. SWOT Analysis	
SWOT analysis for internal factor strategy	
Strength	Weakness
Located in tourism destination area with widespread area, contoured land, interesting value	Situated in disaster-prone area, Zone 2
Fresh environment, high-level comfort	Located in plantation zone
The buildings are in good condition with certain uniqueness	The limitation of land use development
The utilization as the meeting point of civil servant of Public Health Office DI. Yogyakarta	The absence of CCTV facility
	The building is not designated for commercial purpose, limited only for own circle
	The absence of product and market development planning
	The absence of collaboration with other institution
	The lack of human resources, the caretaker has double role as the service officer
	The absence of cooperation expansion plan
	Authority limited as users and caretaker
	Maintenance cost is bigger than revenue
SWOT Analysis for external factor strategy	
Opportunity	Threat
As laboratory of medicinal plants (study centre for medicinal plants)	The danger of erupted volcano
The only property that is functioned as information service on medicinal plants for tourists and local residents	The issue of disaster leads to the decrease of visitors
As the laboratory of medicinal plants (the study centre for medicinal plants)	The danger of erupted volcano.
	The loss of main market target and potential market
	The existence of more superior competitors in product development
	Old building needs high maintenance cost

Source: processed data, 2021

CONCLUSION AND SUGGESTION

Conclusion

The research is performed as the efforts of revitalization to optimize the idle asset utilization. Based on the analysis result towards government assets located in Kaliurang, the conclusion could be withdrawn, from existing 7 assets, which are: Health Guest House (Wisma Kesehatan), Petirahan House/Panti Petirahan, Airlangga Guest House (Wisma Airlangga), Guest House for Employee (Balai Istirahat Karyawan/BIK), Guest House for Officials (BIP), KPH Guest House, dan PU Guest House, need optimization for its utilization to work effectively and efficiently.

Each form of collaboration shares its advantage and disadvantages with trade off characteristics, so its model selection is highly depended on motive of local government, in terms of asset development. If the urgency lies on facility addition for main job and function yet the local government has insufficient fund, then the utilization could be directed to BGS/BSG or rent. If the urgency lies on the intention to increase the PAD then the utilization could be focused in shared utilization with legal entity organization, such as Local-Owned Enterprise (BUMD) or Public Service Corporation (BLU).

Suggestion

From the conclusion towards above analysis, researcher could share suggestions in asset utilization, as follows that The BMD asset utilization is adjusted with the property's initially purpose, which is as rooming house. Yet, the optimalization of land's utilization should also be considered as well as the related activities that support MICE. In terms of its management, it is recommended to be managed by BUMD for

professional and profit-oriented to enhance user satisfaction.

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