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Abstract: Homestay is a type of accommodation suitable to increase demand for rural tourism. A communal homestay is a form of cooperation of homestay that provides better for hosts benefit the This aimed to analyze the economic potential of the communal homestay business in terms of financial feasibility and multiplier effect analysis. Primary data were obtained using observation techniques, semi-structured interviews and questionnaires. Data were analyzed descriptively, qualitatively and quantitatively.

The feasibility of study for the communal homestay business used a feasibility analysis (NPV, BCR and IRR), whereas the economic impact of the homestay business used a

multiplier effect analysis. The results of the financial analysis of the communal homestay business in the three study location provinces showed results that were feasible to run. Based on the feasibility for communal business, IC had the highest values for NPV, BCR dan IRR (NPV = IDR 1. 140.202.993,00; BCR = 1,28 and IRR = 61,15%). The multiplier effect of the communal homestay business has had a positive impact which is 1.8, on increasing regional economic output in the form of an increase in GRDP and absorption of local workers.

Keywords: tourism financial multiplier communal, homestay Abstrak: Homestay merupakan salah satu jenis akomodasi yang sesuai untuk memenuhi permintaan wisatawan pada wisata pedesaan. Communal homestay adalah bentuk usaha homestay yang dijalankan secara bersama sama yang mampu memberikan peluang lebih baik bagi tuan rumah untuk mendapatkan keuntungan dari usaha yang dijalankan. Penelitian ini bertujuan untuk menganalisis potensi ekonomi dari usaha communal ditinjau kelayakan dan analisis multiplier effect. Data primer diperoleh dengan menggunakan teknik observasi, wawancara semi terstruktur dan kuesioner.

Data dianalisis secara deskriptif kualitatif dan kuantitatif. Studi kelayakan usaha homestay komunal menggunakan analisis kelayakan (NPV, BCR dan IRR) dan dampak ekonomi dari usaha menggunakan multiplier Hasil finansial usaha communal homestay di tiga provinsi lokasi penelitian menunjukkan hasil yang untuk Berdasarkan kelayakan usaha homestay komunal, model IC memiliki nilai NPV, BCR dan IRR tertinggi (NPV= Rp. 1.140.202.993,00; BCR = 1,28 dan IRR = 61,15%).

Multiplier effect dari usaha homestay komunal telah memberikan dampak positif yaitu 1,8 terhadap peningkatan output ekonomi daerah berupa peningkatan PDRB dan penyerapan tenaga kerja lokal. Kata kunci: wisata, finansial, multiplier effect, communal, homestay Indonesian Journal of Business and Entrepreneurship , Vol. 3 No. 2, May 2017 60 P-ISSN: 2407-5434 E-ISSN: 2407-7321 Accredited by Ministry of RTHE Number 32a/E/KPT/2017 Indonesian Journal of Business and Entrepreneurship, Vol. 8 No.

1, January 2022 INTRODUCTION The rapid development of tourism has created up-and-coming tourism businesses. Mahdayani (2009) describes (5) principles ecotourism development in Indonesia, namely conservation, education, tourism, economy and local community participation. The economy in question is an economic activity carried out by local communities to provide income profits be The of local communities is essential so that an ecotourism development approach is a participatory approach.

The development of ecotourism with a participatory approach will impact the community's welfare, and the quality of the environment can be maintained (Asmin,

2017). Unlike the urban economy, the rural economy is more uniform and traditional. The economy in rural areas also follows regional characteristics. If the village area is close to the coast, most villagers make a living as fishermen vice If rural is the of mountains or plains, most of the population makes a living as farmers. In eco-rural tourism, a form of community economy is created, namely, a homestay or accommodation business that uses a private residence as a place for tourists to stay (UNESCO, 2009). Bhuiyan et al.

(2013) explain the definition of homestay as a form of accommodation that allows tourists to interact with local communities, cultural heritage and social interactions. The merging of business and rural tourism aspects makes rural tourism business activities very important because it is a standard for measuring investment sustainability through the involvement of local communities. The role of business here is to encourage people to be more creative, innovative and productive (Permana et al. 2014). In general, homestays are managed independently per individual or private business. The advantage of a business more than the other.

However, it also has weaknesses in the form of limited capital resources and the ability to compete. order increase efficiency and create a healthy business climate, the concept of Communal Homestay is introduced, which means an accommodation business that is managed jointly with the principles of justice and equity. The word communal is often associated with society. According to Echols and Sadly (2002), communal means relate to the Communal this paper one of the concepts of community empowerment according to ecotourism.

Baiquni (in Nawawi, 2013) states that tourism can encourage life change and revive. This change to community, is to provide participation from both the upper and lower classes. Participation of all communities in forming communal homestays is one way to alleviate poverty in rural areas. Communal homestays at the local level have a target so that people who previously did not have the opportunity own, and feel benefits of the homestay business will get this opportunity to realize the improvement of people's welfare.

This study intends to analyze the business potential of communal homestay in eco-rural tourism through financial and multiplier of the economy in the form of increasing GRDP and absorption of local workers. The study locations are Yogyakarta Special Region, West Java and North Sulawesi Province. Financial feasibility analysis is carried out because communal homestay businesses require capital bring in certain period. Furthermore, the communal homestay business is an accommodation business with multiple economic impacts on a regional and national scale.

These multiple impacts arise because the communal homestay business involves many sectors ranging from food, property, and The to a feasibility analysis that is commonly used is the analysis of NPV, BCR, IRR, BEP and PP. The reason for the financial indicators that they are more systematic and applicable. METHODS The research was conducted from May 2019 to February 2020 locations six villages three provinces, namely: Brayut Village and Tanjung Village in the Special Province of Yogyakarta (DIY), Banceuy Village and Bunihayu Village in West Java Province and Bahoi Village and Tiwoho Village in the Province of North Sulawesi. The selection of these three locations is based on the different characteristics and types of objects and attractions in the tourist village.

Primary data were obtained using observation techniques, semi- structured interviews and questionnaires. Observations and were to and out everything related to the communal homestay business. The research instrument in the form of a questionnaire was designed with a closed pattern (close-ended) with Indonesian Journal of Business and Entrepreneurship , Vol. 3 No. 2, May 2017 61 P-ISSN: 2407-5434 E-ISSN: 2407-7321 Accredited by Ministry of RTHE Number 32a/E/KPT/2017 Indonesian Journal of Business and Entrepreneurship, Vol. 8 No. 1, January 2022 Where: If B/C > 1, program/project is feasible to implement.

B/C 1, is feasible to implement. Internal Rate of Return (IRR) Where: i1 (The discount rate that results in a positive NPV); i2 (The discount rate that results in a negative NPV); NPV1 (Positive Net Present Value); NPV2 (Negative Net Present Value). Break-Even Point (BEP) BEP = Tp-1 + ((cumulative cost before BEP - cumulative before when reaching BEP)) x 12 Month Where: BEP (Break Event Point); Tp-1 (year before BEP). Payback Period PBP Tp-1 (net cumulative PBP/ (net cumulatif PBP net cumulatif after PBP)) x 12 Month Where: PBP (Pay Back Period); Tp-1 (year before PBP).

Furthermore, to determine the magnitude of the effect of the communal homestay business owner, the Input- Output Table analysis approach needs to be used. The magnitude of the economic impact of communal homestay businesses is calculated from the value of the multiplier effect of the accommodation sector (lodging, hotels and the like) in the Input-Output table multiplied by the total investment value of the communal homestay business. the guidance of one score one criteria scoring system (Avenzora, 2008). The questionnaire consists of seven indicators, and each indicator consists of seven aspects of the assessment.

Each statement is given a score of 1 to 7, which aims to assess each aspect and criteria described in the form of questions (indicators). Respondents consisted of two groups: the homestay owner community and the non- owner community. The sampling

technique used is the census method aimed at the category of homestay owner community groups, namely determining the sample using all the population. The total number of respondents in this category is 90 people. The purposive sampling technique is used for the category of community groups that are not homestay owners with 486 respondents.

General data about homestay businesses were analyzed descriptively qualitatively, while data on people's perceptions of homestay businesses were quantitatively analyzed. In order to determine the feasibility of a communal homestay business, the method used is in the form of a financial feasibility analysis with business feasibility parameters: 1) NPV (Net Present Value), 2) Benefit-Cost (B/CR), 3) (Internal of Returns). Additional information related to financial analysis that is also important to know is the Payback Period Break Point. The feasibility analysis formula is described as follows.

NPV (Net Present Value) NPV the between value and value" the expressed the formula : Where: (project i rate); (benefit year t); Ct (Cost in year t). NPV > 0 :(positive) means the can implemented provide NPV = 0 ; (equal) means the project returns exactly the cost. < ;(negative) project not to implement. Benefit-Cost Ratio (BC Ratio) Benefit-Cost is comparison benefits and costs that have been adjusted to the present value. The equation can express the B/C ratio: Indonesian Journal of Business and Entrepreneurship , Vol. 3 No.

The of and duration operation in each research village can indicate the development of rural tourism in the provinces of DIY, West Java and North Sulawesi. As described in Table 2, DIY rural tourism has already developed with homestays operating for 10-20 years by 22,6% and are also supported by a large number of visits, as shown in Figure 1.

West Province, can classified a developing rural tourism province, can be seen from Table 2. Homestays that operate for about 5-10 years are 73,5%. While the research location in North Sulawesi is categorized in undeveloped rural tourism, it can be proven by all homestays that have operated for less than five years, and the visitation rate is still low, as shown in Figure 1. The establishment and development of communal homestay that expected improve welfare of rural communities are considered significant based on the number of visits and the number of homestays in the current village, as shown in Table 3.

It is very supportive of adding homestays with the concept of communal homestays

aimed at people who have not had the opportunity to own and manage homestays to benefit from tourism activities in their villages. RESULTS Public Perception of Homestay Business The economic aspect of rural communities is essential to discuss to improve rural communities' welfare. Through tourism, especially eco-rural tourism, the economy of rural communities is no longer monotonous but more varied, and homestays, which are small- scale businesses played by the local community, are promising businesses in eco-rural tourism.

There are differences between the homestay owners and non-owners perceptions of the economy in the three provinces where the research is located. Table 1 that Province, does have homestay owners, is in the medium category at 60%, and homestay owners are in the high category at 58,5%. It means that people who are not homestay owners feel normal about the impact of tourism on their livelihoods. However, homestay owners feel that tourism provides an impact on their economy.

West Java Province has a high category of 64,5% non-owners and 96,7% homestay owners, which means that the community agrees with the good impact that tourism has given the advantages to their economy. Similarly, North Sulawesi province, also included in the high category, namely 55,6% and 81,3%, means that they agree with the good impact that tourism has supported their economy. Table 1. Community economic perception of homestay business Economic aspect Provinces Average Score % DIY West Java North Sulawesi TOTAL n % n % n % n % Non-owner Low 0 0,0% 0 0,0% 0 0,0% 0 0,0% 72,60% Moderate 81 60,0% 55 35,5% 87 44,4% 223 45,9% High 54 40,0% 100 64,5% 109 55,6% 263 54,1% Owner Low 1 1,9% 0 0,0% 0 0,0% 1 1,0% 75,39% Moderate 21 39,6% 1 3,3% 3 18,8% 25 25,3% High 31 58,5% 29 95,7% 13 81,3% 73 73,7% Table 2.

Length of operation of the homestay Length of Operation Provinces DIY West Java North Sulawesi n % n % n % <5 years 0 0,0% 7 23,3% 16 100% 5-10 years 39 73,5% 23 73,5% 0 0,0% 11-20 years 12 22,6% 0 0,0% 0 0,0% > 20 years 2 3,7% 0 0,0% 0 0,0% Indonesian Journal of Business and Entrepreneurship , Vol. 3 No. 2, May 2017 63 P-ISSN: 2407-5434 E-ISSN: 2407-7321 Accredited by Ministry of RTHE Number 32a/E/KPT/2017 Indonesian Journal of Business and Entrepreneurship, Vol. 8 No. 1, January 2022 Figure 1. The number of Tourist Visits in Brayut and Tanjung Villages (DIY), Banceuy and Bunihayu Villages (West Java) and Bahoi and Tiwoho Villages (SULUT).

Community Perceptions of the Economic B enefits of C ommunal Homestay B usinesses Figure 2 shows that the community's perception score on economic of communal business is positive (high enough) with a score of 4,70– 5,45. According to homestay owners, family income and asset are most benefits. While absorbing labor is in a relatively low score. In general, the homestay owners agree that the communal

homestay brings benefits improving the local economy. Communal Homestay Business Model In this study, the establishment and development of communal homestays were carried out concerning the Regulation of the Minister of Tourism and Creative Economy No. 9 of 2014.

The law concerns tourism homestay business standards that spelled out the general provisions that the homestay business provides accommodation in the form of residential buildings inhabited by the owner and partly used for rent with opportunities for tourists to interact in the daily life of the owner. According to the BKKBN, underprivileged communities have low incomes, can survive and do not a income. There three models communal offered this of underprivileged communities, as described in Table 4.

Financial of Homestay Business The analysis the homestay business carried by the inflow and outflow the of Each business development model is analyzed separately to know the relative level of business feasibility between the models. Some of the assumptions used as the basis for the calculation/financial analysis are as follows: The period of exploitation as the basis for calculation • is 15 years, taking into account the service life of the homestay building. Each homestay unit (1 house) has two rooms, with • the rate for each room being IDR200 thousand/ night. The occupancy rate is around 40%.

The interest rate "i" as the basis for calculating • the discount factor to calculate the present value is 12% obtained from the difference between the real interest (loans) the rate the five years. Table 3. Number of families, number of homestay and room rate Province Villages Number of Families Number of Homestay Room rate /night (IDR) DIY Brayut 130 20 = 15% 100,000 Tanjung 214 33 = 15% 100,000 West Java Banceuy 308 26 = 8% 100,000 Bunihayu 1.898 4 = 0,2% 100,000-200,000 North Sulawesi Bahoi 172 14 = 8% 200,000 Tiwoho 277 2 = 0,7% 200,000 Indonesian Journal of Business and Entrepreneurship , Vol. 3 No.

2, May 2017 64 P-ISSN: 2407-5434 E-ISSN: 2407-7321 Accredited by Ministry of RTHE Number 32a/E/KPT/2017 Indonesian Journal of Business and Entrepreneurship, Vol. 8 No. 1, January 2022 Figure 2. Perceptions of the economic benefits of communal homestay businesses Table 4. Communal homestay model Communal Homestay Model Criteria Explanation Underprivileged communities 1 A The number of members is 10 people, with 2 member houses selected as homestays. The initial investment with KUR loan: IDR. 30 million Profit-sharing system for member welfare and business development 60/40 Profit-sharing with homeowners is 30%. Short term planning type (1 year or less) Investment in room interior facilities: IDR.

5 million. Underprivileged communities 1 B The number of members is 15 people, with 2 member houses selected as homestays. The initial investment with KUR loan: IDR. 50 million Profit-sharing system for member welfare and business development 70/30 Profit-sharing with homeowners is 30%. Short term planning type (1 year or less)) Investment in room interior facilities: IDR. 10 million Underprivileged communities 1 C Number of members 20 people, with 2 member houses selected as homestays The initial investment with KUR loan: IDR.

100 million Profit-sharing system for member welfare and business development 80/20 Profit-sharing with homeowners is 30%. Short term planning type (1 year or less) Investment in room interior facilities: IDR. 20 million According to Gray et al. (1985), the financial feasibility of activity is indicated by the NPV (Net Present Value), B/C (Benefit-Cost or (Internal of Return). The value of NPV, B/C ratio and IRR, are interrelated. An activity is financially feasible (profitable for entrepreneurs) if the NPV value is positive.

With a positive NPV value, the B/C ratio value will be greater than one, and the IRR value is greater than the discount rate used so that one of the three values can be used to whether activity be or financially feasible. All components of costs and income are poured a flow with help of Excel Expenditures working capital or variable costs are calculated to increase by 5% every year. Likewise, the income component is projected to increase by 5% every year. The communal homestay business in model 1 A is the most straightforward homestay business with a community consisting of 10 people and located in 2 selected member houses with four rooms being rented out.

The initial investment of IDR50,000,000 with a variable cost of IDR82,800,000 per year. Around 70% of the initial investment came from loans under the Micro People's Credit (maximum of IDR 50 million), and about 30% was own capital. The cost required to renovate buildings and furniture every five years is IDR 25,000,000. Revenue from room rental with a 40% occupancy rate is IDR116,800,000. From the flow the homestay business 1 has profit of and feasible operate the feasibility Indonesian Journal of Business and Entrepreneurship , Vol. 3 No.

474,413,771; B/C ratio 1.22; IRR 52.83%, Pay Back Period = 2.08 years and BEP = 2.02 years. The communal homestay business in model 1 C is a large category homestay business with a community consisting of 20 people and located in 10 selected member homes with 20 rooms being rented out. The initial investment of IDR250,000,000 with a variable cost of IDR366,000,000 per year. Around 70% of the

initial investment came from loans under the Retail People's Credit (maximum of IDR500 million), and around 30% was own capital.

The cost required to renovate buildings and furniture every five years is IDR125,000,000. Revenue from room rental with a 40% occupancy rate is IDR584,000,000. From the of flow, communal business 1 has profit of and feasible operate the feasibility parameters, namely: NPV of IDR 1,140,202,993; B/C ratio 1.28; IRR 61.15%, Pay Back Period = 1.77 years and BEP = 1.18 years. parameters, namely: NPV of IDR151,478,609; B/C ratio 1.17; IRR 44.60%, Pay Back Period = 2.5 years and = years. of and business income of Communal Homestay (IDR/ year) in Table 5.

The communal homestay business in model 1 B is a moderate category homestay business with a community consisting of 15 people and located in 5 selected member houses with ten rooms being rented out. The initial investment of IDR125,000,000 with a variable cost of IDR195,000,.000 per year. Around 70% of the initial investment came from loans under the Retail People's Business Credit scheme (maximum loan of IDR500 million), and around 30% was own capital. The cost required to renovate buildings and furniture five is Revenue from room rental with a 40% occupancy rate is IDR292,000,000.

the flow the communal business 1 has profit percentage of 22% and is feasible to operate with the financial parameters, NPV IDR Table 5, Components of expenses/costs and business income of Communal Homestay (IDR/year) Components of expenses/costs (IDR/year) Model IA (2 houses, 4 rooms) Model IB (5 houses, 10 rooms) Model IC (10 houses, 20 rooms) Expenses Initial Investment House renovation (IDR, 15 million/house) 30,000,000 75,000,000 150,000,000 Furniture (IDR. 5 million/room) 20,000,000 50,000,000 100,000,000 Total 50,000,000 125,000,000 250,000,000 Investment in rehabilitation & Facility renovation House renovation 5 yaers (IDR. 7,5 million/house) 15,000,000 37,500,000 75,000,000 Facilities renovation (IDR.

2,5 million/room) 10,000,000 25,000,000 50,000,000 Total 25,000,000 62,500,000 125,000,000 Variable cost (IDR/year) - - Water, electricity &Internet (IDR. 150 rb/room/month) 7,200,000 18,000,000 36,000,000 Toiletries (IDR. 75 thousand/room/month) 3,600,000 9,000,000 18,000,000 Administration and Marketing 24,000,000 48,000,000 72,000,000 Janitor & security/house x 12 months/room) 48,000,000 120,000,000 240,000,000 Total 82,800,000 195,000,000 366,000,000 Investment depreciation (/15 years) 3,333,333 8,333,333 16,666,667 loan instalment (IDR/year) Tenor 4 Years loan 70% from initial investment.

*) 9,864,000 24,648,600 49,296,000 Local tax (10% from benefit) According to profit According to profit According to profit Investment in rehabilitation & Facility renovation

House renovation 5 yaers (IDR. 7,5 million/house) 116,800,000 292,000,000 584,000,000 Note *) = Table of reference for BRI Micro KUR installments < 50 million and BRI Retail KUR > 50 million with an interest rate of 6%. Indonesian Journal of Business and Entrepreneurship , Vol. 3 No. 2, May 2017 66 P-ISSN: 2407-5434 E-ISSN: 2407-7321 Accredited by Ministry of RTHE Number 32a/E/KPT/2017 Indonesian Journal of Business and Entrepreneurship, Vol. 8 No. 1, January 2022 Another research conducted by Sulton et al.

(2018) calculated financial of type Komdominium hotel (Condotel) conducted the Pekanbaru Park Condotel in Riau Province. The result also reported to be financially feasible as seen from the positive NPV value (IDR67,877,696,368.23); BCR= 1.2; IRR = 24,97%, Pay Back Period = 9 years 17 months 17 days assuming an interest rate of 13.5%, occupancy 66% and a period of 50 years. The communal homestay business has a competitive advantage compared to other types of accommodation. Financially, the communal homestay business is not considered a capital-intensive business but tends to be and in use.

though it is simple in physical form, comfort and cleanliness remain the main priority and follow the standards of the lodging accommodation business issued by the authorized institution. The tourists' activities in the homestays are varied. Not only staying but also experience live with local and all the norms and rules. Economic Impact of Communal Homestay Tourism has a very close economic relationship with various other development sectors. The money that tourists have spent in a region or country and various investment activities in the tourism sector will affect the income level of the local community and the level of employment absorption.

Various works of literature mentioned that the tourism sector could provide economic in forms. example, are increasing people's income, increasing state and regional income, increasing taxes and foreign exchange, increasing job opportunities and business opportunities, and financial from businesses run by tourism object managers. The tourism sector is to the workforce provide a multiplier on flow economic transactions in a region or country (Yoeti, 2008). The Communal Homestay business includes a tourism service business with a multiplier effect value of more than 1.

Table 6 stated that the multiplier rate for the tourist accommodation sector (lodging, hotels and others) is around 1.8 – 2 multiplied by the total value of the homestay business, the total output value of the homestay accommodation business will be obtained for one year. The of financial of communal homestay business in the three provinces of the research location show results that are feasible to run.

From the NPV parameter, all communal homestay business development models (1 A, 1 B and 1C) have a positive value a level approximately to The Ratio of three models also shows a value is more than one, and the IRR value is greater than the loan interest rate. Pay Back Period and BEP under three years from the business age of 15 years. Based on the analysis of the financial of homestay in tourist villages, there are vast opportunities for local communities to optimize various tourism service businesses, especially the business of providing lodging With capital is still affordable for small and medium-sized businesses, various tourism driving groups such as Pokdarwis, micro-enterprise cooperatives and regionally-owned enterprises can participate in the communal homestay business.

As comparison, financial studies of the tourist accommodation business in lodging have shown feasible Arini al. mentioned that the Guest House business in Bandar Lampung Lampung is feasible. The investment feasibility parameters obtained are NPV value of IDR831,444,542,44 (positive); B/C Ratio = 1.633; IRR = 20.62%; Pay Back Period for eight years two months 23 days, and Break Event Point for eight years 25 days. The assumptions used are that the of is units, occupancy is 35%, the interest rate is i = 14% and the business life is 20 years. In addition, Ramdhani et al.

(2016) stated that the Novotel Hotel in Pekanbaru Riau (a 4-star hotel) provides feasible The parameters of the investment feasibility value obtained are NPV value of IDR21,372,648,415 (positive); B/C Ratio = 1.05455; IRR = 16.61%; Pay Back Period for eight years 7 months assuming the number of rooms is 4 with 197 rooms, occupancy 46.49%; i = 15.01% and operating of years. the analysis of the type of villa accommodation in Ubud Bali conducted by Sindudarmo and Sedana (2018) is also reported to be financially feasible. The parameter NPV = IDR7,244,872,000; B/C Ratio = 1.15, with an IRR of 13.55%; The payback period is 5.97 years assuming an interest rate of i = 10.77 % and a period of 10 years. Indonesian Journal of Business and Entrepreneurship , Vol. 3 No.

2, May 2017 67 P-ISSN: 2407-5434 E-ISSN: 2407-7321 Accredited by Ministry of RTHE Number 32a/E/KPT/2017 Indonesian Journal of Business and Entrepreneurship, Vol. 8 No. 1, January 2022 of unfair business competition. The tourism industry business have financial and greater capacity to manage the lodging accommodation business. Meanwhile, local community groups have assets in the form of social capital and potential sources of labor to support the rural tourism industry. The cooperation between the people who own capital and the surrounding community (lower communities) must be established and facilitated by government agencies. The form of collaboration can be formulated based on an agreement between the two parties.

Several collaboration concepts that can be proposed include 1) Equity participation by tourism business actors, 2) Business assistance, 3) Integration of tourism products, and 4) Joint promotion. Capital participation from tourism business actors in the communal homestay business can be in the form of initial investment capital or working capital. The reward system a pattern upon both parties. With this capital participation, the community group of Communal Homestay business actors will not be burdened with bank loan installments due to debt for initial investment.

Communal homestay entrepreneurs will feel because investors in the accommodation business support them. The basis for calculating the economic impact of the communal homestay business is the value of the homestay business per room multiplied by the multiplier effect of the accommodation business of 1.8. The homestay business value is the sum of the rental value per room and the investment value (starting capital and working capital) homestay per room per year. Table 7 shows that the economic impact of the homestay business nationally is around IDR13.511 trillion, with a projected room occupancy rate of around 40%. Furthermore, the employment impact for homestay businesses is 67,405 people (number of businesses x of = x people 67,405).

The multiplier effect for the homestay accommodation business was 1.8, which is categorized as relatively high. figure obtained the Input – Output Table analysis for 2010 and the 2016 National Tourism Satellite Account. The multiplier of 1.8 means that the communal homestay business could impact regional economic output by 1.8 times the real (direct) transaction value. The Communal Homestay business needs to be carried out collaboratively between tourism industry business actors (investors), the government, and the surrounding community so that there is no vertical conflict in the form Table 6.

Non-hotel accommodation services Provinces Number of business Number of room Number of bed DI Yogyakarta 1,043 7,977 14,829 West Java 1,516 14,009 19,944 North Sulawesi 111 1,225 1,563 National 13,481 125,104 170,422 Source: Hotel Statistics and other Accommodation Services (BPS, 2019). Table 7. Potential homestay investment Province Number of room Homestay (unit) Estimated Value of Homestay Business (IDR) Economic impact (IDR) DI Yoyakarta 7,977 478,620,000,000 861,516,000,000 West Java 14,009 840,540,000,000 1,512,972,000,000 North Sulawesi 1,225 73,500,000,000 132,300,000,000 National 125,104 7,506,240,000,000 13,511,232,000,000 Note: Business value = investment value + tourist stay rental spending = IDR 60 million/room.

The value of the multiplier effect of the accommodation business used is 1,8.

Recommendations To continue this research need to conduct sensitivity analysis with several alternative interest rates as well as source of capital loan. It will enrich the result of this research and also the benefit for local people.

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Feasibility analysis on Novotel hotel investment in Pekanbaru City. Jurnal Construction Research 1(2):106–119. Sindudarmo TS, Sedana IBP. 2018. Feasibility study the Gangga Ubud Private Villa & Spa di Desa Payogan, Kecamatan Ubud, Kabupaten Gianyar Based the feasibility results the regional economic impact (multiplier effect), the communal homestay business was very prospective to be developed as a rural accommodation business unit. It was very strategic as an effort to encourage regional economic growth. Local governments must encourage and facilitate communal homestay business actors in terms of capital facilitation and regulations.

Community groups involved in the tourism village business must be more enthusiastic and always follow the development trend of the tourism village business. Furthermore, large-scale and modern accommodation business actors such as hotels and the like must provide assistance and training to rural communities who run homestay businesses to create cooperation and suitable accommodation business cooperation. Managerial Implications Tourism in this case the establishment and development of

communal homestays in rural tourism can increase the economic growth of rural communities.

With the existence communal can confirmed that product diversification will be wider which will be able to increase the income of rural communities. By optimizing local products can maintain the multiplier remains high. CONCLUSIONS AND RECOMMENDATIONS Conclusions The results of the financial feasibility analysis show that the concept of communal homestay proposed in models 1A, 1B and 1C are all feasible. Communal homestay businesses can be an alternative for developing various tourism service businesses, especially in rural tourism.

Financial capital for the development of communal homestay businesses can come from the bank loan capital (Kredit Usaha Rakyat) or other more competitive and lighter sources in installments. Tourism businesses, especially communal homestay businesses in tourist villages, also significantly impact the regional economy as a multi-sectoral field. The multiplier effect of the communal homestay business has had a positive impact on increasing regional economic output in the form of an increase in GRDP and absorption of local workers. Indonesian Journal of Business and Entrepreneurship , Vol. 3 No.

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