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Research paper

Sustainable Investment Planning Model on Suramadu Bridge Area for Smes Central Development In Surabaya and Madura

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Abstract

The paper evaluates practice which utilized pay-back, internal rate of return (IRR), and the net present value (NPV) of public partnership (PPP) projects in Indonesia. Both developed and developing countries experience an increasing of interest in the adoption of PPP policy by their governments after the global crises that occurred from 2007 to 2008. Then, the governments of most countries are now searching to tap the private sector's expertise as well as the capital in order to reduce the deficit of infrastructure. In Indonesia, PPP supports the welfare and prosperity of local government and community as well. It is obvious that sustainable development is the need in procurement of government in its public facilities and technology development. Investment properties and property play significant and positive role in the performance of a business. The small business and Medium Enterprises in Suramadu Bridge area itself can accommodate more than 150 thousands of people in which the maximum of capacity of activities is more than 620 thousands of people. Besides, the width of tourism business zone inside the Bridge area is more than 20 hectares. For the trade business zone in Suramadu Bridge, the width is approximately more than 70 ha. In integrated area of small business and medium enterprises, it is recognized as the highest investment value among all. Meanwhile, the CBD investment area is recognized as the fastest payback period (PBP) in terms of its investment value.

Keywords: *Suramadu, SME, CBD, investment*

1. Introduction

There has been an increasing interest in the adoption of public-private partnership (PPP) policy by governments in developing and developed countries after global financial crises that occurred from 2007 to 2008. Thus, governments from most countries around the world are now searching to tap the private sector's expertise and capital in order to reduce the deficit of their infrastructure (Robert Osei-Kyei, Albert P.C. Chan, 2015). Accounted for 67 % of global transactions, Asia pacific was becoming the largest market for project in 2011 until 2012. Besides, Asia pacific was a strong performer in which it recovered from a 30.5% declining in 2013 to US$72 billion in 2014. According to the Australian pension funds data, it indicates that fund managers continue to allocate about 5% of funds to infrastructure assets of which around 1% allocated as loans to PPP projects. This is almost twice from the total average allocation identified for Economic Cooperation and Development (OECD) organization of countries as members in 2012 (Inderst, 2013). Then, for megaprojects, the private finance mainly takes the loans from banks and bonds. Financial allocation for infrastructure investment contains some distinctive properties in which it is incorporated by lenders, limited recourse of its security and taken only for the financed assets, service on debt suits to the anticipated cash flows of a project. The assets are mainly capital-intensive, highly leveraged, and lending is corporate to discharge the risk (Yescombe, 2013). The main point of financial project is matching the cash flows to debt service obligations based on revenue calculation over intervals of twenty and more years. Meanwhile, financial for traditional project was still difficult to attain for PPS Traditional project finance that was difficult to obtain for PPPs in the financial crisis impact. This is due to the closure of the bond market as a financing choice and an increase in the dissemination of risks (M. Regan, et al, 2017). Furthermore, the different spectrum of PPP models has been carried out covering the popular concession structure, Build- Operate- Transfer (BOT) after the PPP evolution in the early 19th century (Kumaraswamy and Zhang, 2001). The other models include the Design Build Finance Operate (DBFO), Build Transfer Operate (BTO), Design Build Operate Maintain (DBOM), Build Own Operate Transfer (BOOT), Operate and Maintain (O&M), Design and Build (DB), Build Lease and Transfer (BLT), Design Construct, Manage and Finance (DCMF), Design Construct Manage and Finance (DCMF) and other similar concession acronyms (Eaton and Akbiyikli, 2005). It is clear that all of these models have been widely implemented in different economic sectors particularly in the developed countries. For instance the Design Build Finance Operate structure, which is a form of the U.K.'s PFI model, is adopted for development projects (Kwak et al., 2009). However, Abdel Aziz (2007) stated that the adoption of PPP models varies among worldwide countries, and the option depends on the country's aims in the implementation of PPP policy. In SME central development design in Suramadu, it employs cultural aspect and perpetuation of shore-side as a theme. This is aimed to bring the advantages of development, to keep maintaining the residential areas, accommodating advancement without dispossession, enhancing local society's economy through cultural profit-making, perpetuating the traditional culture and shore-side ecological community around the overpass with the concept of shore perpetuation and utilize it to travel and have relaxation with traditional custom (Nasihien, RD, Dhaniarti, I, Setiawan, MI, 2015). As the finance institution, PT Sarana Multi Infrastruktur (Persero) supports projects with IDR 35.6

trillion from 2009 by means of outline of PPP (Santosa, Jatmiko, 2013). According to Asia PPP Institute – AP3I, there are China, India, Indonesia, Vietnam and Malaysia with the highest rank of PPP implementation. In the application of PPP by AP3I, Indonesia pinpoints the essential of inquiry and issued of PPP (TOYO University-A3PI, 2013). Local revenues are defined as revenues from the region of a country and the allocation of federal to municipality governments' right. The regional cash flow rose by 75.3% from IDR 365.1 trillion (in 2008) to IDR. 640.2 trillion (2013) noticed from 2008 to 2013. Despite the increase, the budget revenues in 2013 gained from free-tariff and expenses were below 10% (MoF, 2013). Todaro (1997) explained that there are three main aspects affecting the economical advancement of each provincial; capital augmentation, increase of population and high-tech advancement. Some previous studies revealed the significance of civil capital on economic upsurge (Aschauer, 1989). Ida Bagus Raka Surya Atmaja (Atmaja, 2001) under her study, she found that private financing positioned preeminent part. Likewise, Adi Raharjo (Raharjo, 2006), investigated the impact of private financing to the economic upsurge in Semarang, the result showed convincing effect of private financing on local economic upsurge. Negoro (Negoro, 2006) contend that renewal market could encourage the significance of traditional markets. Djunaedi (Djunaedi, 2007) then explain that the conception of PPP is adapted by the government to completely help the local and overseas private lenders the in the engagement. Then, the PPP activities are identical to the government attainment mechanism as explained in Presidential Decree No.80/2003. It is explained according to European Commission (2003), benefits of involving PPP; to generate society involvement, to enhance the efficiency of the private business with the government attainment of public utilities in this case infrastructure, transmission of high-tech, enhancing liability and reducing contingency by allowing most competent parties who are more eligible to handle it. Then, sustainable development should meet the current needs without compromising the ability of the generations to fulfill their own need. This consist of two concepts; the concept of 'needs' to which overriding priority should be given. Then the limitations are imposed by the state of technology and social Organization. The environments' ability is to fulfill the current and future needs (UN, 1997). According to Brundtland (UN, 1997), sustainable development concept refers to (1) Living standards that go beyond the basic minimum are sustainable. It exists only if consumption standards everywhere are regarded to long-term sustainability. Then, society has to promote consumption standard within the limit of ecological possibility. (2) Societies must meet human needs through increasing productive potential and ensuring or providing equitable opportunities for all; (3) Demographic developments are in line with the changing productive potential of the ecosystem; (4) Human activities must not endanger the natural systems that support life on Earth, the atmosphere, the waters, the soils, and the living beings; (5) the combination of knowledge and technology development can improve the resource capacity. This demands sustainability. Today's world has to ensure the equitable access to the constrained resource and have to reorient the technological efforts to alleviate the estimation. The physical sustainability cannot be secured unless development policies focus on some considerations including changes in access to resources and in the distribution of costs and benefits. This physical sustainability implies a concern for social equity of generations. The concern must logically be expanded to the concept of equity on each generation (Chowdhury and Shanmugan, 2015). Then, each business organization could state their involvement in sustainable development agenda. The re-conceptualized of financial statements should explicitly and clearly state economic, social and environmental aspects as the elements of financial statements (Sudana, 2015). The portfolio of property and sustainability are completely influenced by the size of company in terms of the capacity of company. Inventories of property and investment properties are then positively and significantly related to the corporate performance (Fachrudin and Fachrudin, 2015). Obviously, the development of city-port relationship is led to achieve the sustainable of city-port connectivity. Then, port authorities take the initiative for expansion and redevelopment of the demanded infrastructure. People do invest to improve the efficiency of the transport chain in the port area to the centre of a city (Boulos, 2015). Furthermore, Vanags and Butane (2013) mention that both financial and environmental risk analysis has already identified the key factors in influencing sustainability of real estate industry; proposing environmentally friendly solutions for robust economic growth within the industry, creating the economic and technical grounds of competitiveness for construction companies, maintaining competitiveness and growth in different economic cycles, entrepreneurs expected to embrace economic, environmental and technological innovation, instruments for improvement of sustainable development.

2. Methodology

This study employs a case study approach emphasizing qualitative analysis (Yin, 2009). Then, the approach utilized is qualitative research approach (Moleong, 2005). This study was carried out in Surabaya specifically in the area of Suramadu Management Board, this is due to the area could potentially attract investors, potentially has highest for regional cash flow and represents Eastern part of Indonesia. The source of data consists of primary and secondary data. The primary data were in the form of a direct or immediate data, related to feasibility of technical economic (feasibility study), master plan and strategic plan of the development of infrastructure of local economy according to PPP. Meanwhile, the secondary data include information both from online and offline sources, reports, review of related studies and some research journal articles. To collect a data source, in-depth interview was also conducted (Gulo, 2003).

$$BCR = B/C$$

Benefit-Cost Ratio (BCR), or profitability index, is a commonly utilized as project management device often used to identify the most efficient projects. The BCR is derived from the mathematics of Net Present Value (NPV), which was designed to model situations where a substantial initial investment is followed by an ongoing revenue stream. This NPV relies more on the assumptions of the discounting model, which are not always valid for technology projects. Moreover, IT projects tend to have a short duration (short-term), complex interdependencies, and high uncertainty, and the BCR is inaccurate when used with interdependent or mutually exclusive projects. Although BCR can be a useful tool, it has inherent measurement difficulties when utilized for selecting projects; the degree of alignment with business strategy is a better criterion (Smith, S. & Barker, J, 1999)

- BCR > 1, Project generates a positive income so that development is feasible
- BCR = 1, Revenue achieved is sufficient to cover construction, operation & maintenance costs
- BCR < 1, Projects do not generate sufficient income, or will generate profits over a long period of time

NPV = PV (income x discount factor)-PV (cost x discount

To evaluate or examine the capital expenditures, the economic literature details some ways. The methods include pay-back, internal rate of return (IRR), and the net present value (NPV) of the expenditure. Although the first two are still popular and frequently used, the latter is still superior. The pay-back method illustrating the point in time when the returns from the expenditures finally equal expenditures overpasses the value of future returns. IRR employs the timed returns of the investment in order to determine the rate of return of those investments. The highest rate usually determines the preference of investments. The method of calculation can often produce odd results especially if there are negative and positive returns. The NPV method discounts future returns at a rate set by the evaluator. It usually represents the cost of capital and the risk associated with the respective return. When it is properly applied, the NPV method could eliminate the errors or confusion of other methods. Then, private sector businesses possess some available tools to evaluate risk and return for capital expenditures. Net present value is most effective in this case (Blanchard, F, 1995)

- If the NPV is negative, it means that the development project is not making a profit on the economic life of the plan.
- If the NPV is positive, it means a development project can be implemented because it generates a profit on the economic life of the plan.
- If the NPV is equal to zero, it means development project can be implemented but does not generate profit on the economic life of the plan.

It is explained that the payback period is the measure of time until the total cash or benefits received for the project are equal or exceed the total costs. Then, TVM calculation is used to discount the revenue and costs. The revenue and costs are sometimes not discounted and eventually left as raw cash numbers. A large ROI may be generated by some projects but only after a long payback period. Most companies may try to avoid these projects and prefer efforts that achieve a break-even point quickly, even if the potential long-term return is just smaller. Calculating payback period is relatively straightforward that is by creating a list of all cash flows for the project, either incoming or outgoing from the beginning of the project. Most projects will allocate money while executing, and eventually generate money if the benefits are delivered. Making list of incoming and outgoing money is into the future in time sequence, until the two are equal; at this point the original investment has been paid back. The time from the beginning of the project until payback achieved is known as “payback period”. Using TVM-adjusted cash flows is to get a more sophisticated view of payback period considering the financing cost (Brown, A. S, 2007).

Furthermore, Maranhhao, C (2002) explained that IRR analysis is similar to NPV except that it employs an approach that determines the interest rate and then compares the rate to the risk adjusted to rate of return. Then, IRR is a rate of return that could be expected from particular project shown as a percent. The calculated project rate of return is then compared against the corporation's hurdle rate (typically around 12%) and if it exceeds, then the decision is made.

$$IRR = DfP + \frac{NPVP \times (DfN - DfP)}{NPV_p - NPV_n}$$

- IRR: Average Payback
- DfP: Df used to generate a positive Net Present Value
- DfN: Df used to generate a negative Net Present Value
- NPV p: NPV on discount averagely positive
- NPV n: NPV on discount averagely negative

if IRR > applied interest rate, then the project is feasible to be implemented

2. Results and Discussion

Within the last 5 years, the number of tourist arrivals grew about 6,84% with 5% derived from domestic tourist. The increase in number then contributed to tariff cash flow profit by 2,85%, which affects the GDP contribution of Tourism of 21,05%. From the targeted advancement of tourist visiting abroad was by 10% per year and domestic tourists by 5% per year. The SME centre development in Suramadu then can optimally accommodate about 158.517 people with the maximal proportion of overall activities is 622.897 people. The advancement of tourism in Suramadu is 29 hectares of its width. For the trade and services development in Suramadu, the width is 78 Ha. Land Lease (HGB) is 30 years, discount/compound factor of 10.5%, source of 100% funding from PPP, the lending rate is 12.5% a year, a tax of 25.5%, operating 10.5% of income, construction of 1.5% of the investment, IDR 400.000,- /m2 per year to rent HGB tourism area, IDR 600.000,- /m2 per year to rent HGB CBD and integrated area. Revenue from sales of CBD, IDR 16.000.000,- /m2 (up 10% /year), management & rental CBD, 6% of sales revenue. Revenue from marine tourism, traveler is IDR 700.000,- per year, rental IDR 200.000, - (up 10.5% per year). Culinary tourism revenue is 100% rent booths sold, the average rental IDR 40.000.000, - /m2 per year (up 10.5% per year). Revenue from the plaza is 100% rent booths sold, the average rental IDR 30.000.000, - /m2 per year (up 10.5% /year). In hotel revenue, 85% is occupied, 12,000 room units, the maximum rate of IDR 1.600.000,- per night (up 10.5% /year).

Table 1: Suramadu Integrated regional investment Analysis

YEAR	CBD	TOURISM	HOUSING	TOTAL	DF10%	PVIO
2015	7.387.090.000.000	246.334.850.000	438.649.200.000	8.072.074.050.000	0,909	7.338.249.136.364
2016		-		-	0,826	-
2017	6.951.972.000.000	-	530.729.280.000	7.482.701.280.000	0,751	5.621.864.222.389
2018		-		-	0,683	-
2019	3.682.252.090.000	530.890.000.000	642.385.440.000	4.855.527.530.000	0,621	3.014.900.578.078
2020		78.320.000.000		78.320.000.000	0,564	44.209.598.202
2021		1.470.504.000.000	777.242.880.000	2.247.746.880.000	0,513	1.153.449.559.200
2022		421.967.000.000		421.967.000.000	0,467	196.850.719.705
2023				-	0,424	-
2024				-	0,386	-
2025	15.212.484.670.000			15.212.484.670.000	0,35	5.331.883.072.789
TOTAL PVIO						22.701.406.886.726

YEAR	EAT	DEPRECIATION	CASH INFLOW	DF10%	PVCI	PBP
2014	(6.006.891.950.000)	-	(6.006.891.950.000)	1,000	(6.006.891.950.000)	(6.006.891.950.000)
2015	(2.317.571.569.931)	-	(2.317.571.569.931)	0,909	(2.106.883.245.392)	(8.113.775.195.392)
2016	3.945.598.867.454	403.603.702.500	4.349.202.569.954	0,826	3.594.382.289.218	(4.519.392.906.174)
2017	4.776.318.824.864	403.603.702.500	5.179.922.527.364	0,751	3.891.752.462.332	(627.640.443.841)
2018	9.706.892.214.367	777.738.766.500	10.484.630.980.867	0,683	7.161.144.034.469	6.533.503.590.628
2019	3.606.043.965.517	777.738.766.500	4.383.782.732.017	0,621	2.721.984.173.968	9.255.487.764.596
2020	6.222.845.331.169	1.020.515.143.000	7.243.360.474.169	0,564	4.088.688.153.651	13.344.175.918.246
2021	6.772.909.268.689	1.024.431.143.000	7.797.340.411.689	0,513	4.001.268.532.866	17.345.444.451.113
2022	2.845.066.693.873	1.136.818.487.000	3.981.885.180.873	0,467	1.857.578.824.025	19.203.023.275.138
2023	2.614.219.309.132	1.157.916.837.000	3.772.136.146.132	0,424	1.599.753.955.751	20.802.777.230.889
2024	(1.940.452.250.033)	1.157.916.837.000	(782.535.413.033)	0,386	(301.701.277.236)	20.501.075.953.653
2025	2.677.333.437.881	1.157.916.837.000	3.835.250.274.881	0,350	1.344.231.824.330	21.845.307.777.983
2026	6.590.934.228.330	1.918.541.070.500	8.509.475.298.830	0,319	2.711.381.072.752	24.556.688.850.736
2027	5.383.646.015.834	1.918.541.070.500	7.302.187.086.334	0,290	2.115.183.493.084	26.671.872.343.820
2028	6.214.095.279.640	1.918.541.070.500	8.132.636.350.140	0,263	2.141.577.330.898	28.813.449.674.717
2029	7.127.589.469.826	1.918.541.070.500	9.046.130.540.326	0,239	2.165.571.728.910	30.979.021.403.627
2030	8.132.433.079.010	1.918.541.070.500	10.050.974.149.510	0,218	2.187.384.818.011	33.166.406.221.638
2031	9.237.761.049.155	1.918.541.070.500	11.156.302.119.655	0,198	2.207.214.899.013	35.373.621.120.651
2032	10.453.621.816.292	1.918.541.070.500	12.372.162.886.792	0,180	2.225.242.245.378	37.598.863.366.029
2033	11.791.068.660.143	1.918.541.070.500	13.709.609.730.643	0,164	2.241.630.742.074	39.840.494.108.103
2034	(321.606.933.819)	1.918.541.070.500	1.596.934.136.681	0,149	237.374.083.792	40.077.868.191.895
2035	6.287.301.029.151	1.918.541.070.500	8.205.842.099.651	0,135	1.108.860.127.896	41.186.728.319.791
2036	5.633.788.542.152	1.514.937.368.000	7.148.725.910.152	0,123	878.192.194.244	42.064.920.514.035
2037	5.856.791.464.288	1.514.937.368.000	7.371.728.832.288	0,112	823.261.095.749	42.888.181.609.783
2038	6.382.695.976.638	1.140.802.304.000	7.523.498.280.638	0,102	763.827.661.954	43.652.009.271.738
2039	6.652.529.512.422	1.140.802.304.000	7.793.331.816.422	0,092	719.293.339.122	44.371.302.610.860
2040	4.218.318.948.103	898.025.927.500	5.116.344.875.603	0,084	429.289.233.920	44.800.591.844.780
2041	3.893.158.555.533	894.109.927.500	4.787.268.483.033	0,076	365.161.754.697	45.165.753.599.476
2042	3.699.710.597.622	760.624.233.500	4.460.334.831.122	0,069	309.294.557.057	45.475.048.156.533
2043	3.699.710.597.622	760.624.233.500	4.460.334.831.122	0,063	281.176.870.051	45.756.225.026.584
2044	3.699.710.597.622	760.624.233.500	4.460.334.831.122	0,057	255.615.336.410	46.011.840.362.995
2045	3.699.710.597.622	760.624.233.500	4.460.334.831.122	0,052	232.377.578.555	46.244.217.941.550
TOTAL PVCI						46.244.217.941.550
TOTAL PVIO						22.691.878.136.579
NPV1						23.552.339.804.971
IRR						18,09%
PI						2,030
PBP						12 TAHUN

Based on integrated regional expenditure feasibility analysis, it is revealed that NPV of IDR 23.552.339.904.971,- IRR 18.05%, PI 2,05 and PBP 11 years. Then, investment feasibility analysis obtained CBD area, NPV of ID19.251.719.584.588,- IRR 18,55%, PI 1,95 and PBP 10 years. Expenditure feasibility analysis obtained tourist areas, NPV IDR 3.111.048.591.520,- IRR 16,5%, PI 3,5 and PBP 15 years. It is found that The Central of SME in Suramadu design is highest in terms of its expenditure value, while CBD expenditure area is recognized as the fastest payback time (PBP).

4. Conclusion

Within last 5 years, the growth of tourist arrivals reaching to 6,84% with 5% coming from domestic tourism. The increase has contributed to tariff cash flow earning by 2,85%, which affects GDP contribution of Tourism of 21,05%, an intended increase of international tourism by 10% per year and domestic tourists by 5% in a year. Multi activities covering traffic, utilities, and ownership in Suramadu then can

optimally accommodate 158.517 people with the maximum capacity of whole activities is 622.897 people. The tourism development in Suramadu consists of 29 hectares. The traffic and utilities development in Suramadu is 78 Ha. Integrated regional expenditure feasibility analysis indicated NPV of Rp. 23.552.339.904.971,- IRR 18.05%, PI 2,05 and PBP 11 years. Expenditure feasibility analysis obtained CBD area, NPV of IDR 19.251.719.584.588,- IRR 18,55%, PI 1,95 and PBP 10 years. Investment feasibility analysis obtained tourist areas, NPV IDR 3.111.048.591.520,- IRR 16,5%, PI 3,5 and PBP 15 years. It is found that The Central of SME design in Suramadu is the highest in terms of its investment value, while CBD expenditure area is recognized as the fastest payback period (PBP).

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