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## [JEBAV] Submission Acknowledgement

2 messages

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**Tatik Suryani** <no.reply@perbanas.ac.id>

16 April 2019 at 14:13

To: Mr Fajar Kusnadi Kusumah Putra <fap@stp-bandung.ac.id>

Mr Fajar Kusnadi Kusumah Putra:

Thank you for submitting the manuscript, "Strategic feasibility study approach: A case study in a full-service independent hotel" to Journal of Economics, Business & Accountancy Ventura. With the online journal management system that we are using, you will be able to track its progress through the editorial process by logging in to the journal web site:

Manuscript URL:

<https://journal.perbanas.ac.id/index.php/jebav/author/submission/1662>

Username: fkkputra

If you have any questions, please contact me. Thank you for considering this journal as a venue for your work.

Tatik Suryani  
Journal of Economics, Business & Accountancy Ventura

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Journal of Economics, Business, and Accountancy | Ventura  
<https://journal.perbanas.ac.id/index.php/jebav//journal.perbanas.ac.id/>

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**Fajar Kusnadi** <fap@stp-bandung.ac.id>

22 April 2019 at 22:20

To: Tatik Suryani <no.reply@perbanas.ac.id>

Dear Ms. Tatik Suryani,

With reference to your email, we would like to ask you some favour regarding our submission to Journal Ventura. Is there any possibility to provide us with some official letter from Ventura Editor regarding the under review process for our article? If it is possible, we need the letter for the administrative process in our institution. thank you very much for your attention and cooperation.

Best regards,

Fajar Putra

[Quoted text hidden]

## FORM OF THE REVIEW No. 1047.1662

The article sent to the reviewer without stating the name of the author. For details related to this author of the article, please contact the editorial boards after the evaluation.

In this stage, the reviewer is permitted to give objective evaluation based on the criteria without informing his/her identity.

The criteria in multiple choice should be filled up and kept a secret from the author, while that in text box should also be filled up, and when it has been done, it should be informed to the author. In the next stage, the reviewer is allowed to give direct correction on the article and he/she has to upload it in the journal website or sent by email to the address: [ventura@perbanas.ac.id](mailto:ventura@perbanas.ac.id); [venturaperbanas@yahoo.com](mailto:venturaperbanas@yahoo.com), for this stage, it can be ignored.

The last stage, the reviewer is permitted to choose one of the final recommendations as the following:

- |                                     |   |
|-------------------------------------|---|
| <input type="checkbox"/>            | Accept Submission : accepted without any correction                                       |
| <input type="checkbox"/>            | Revisions Required : accepted with revision but without review                            |
| <input checked="" type="checkbox"/> | Resubmit for Review : accepted but it requires revision and review by the reviewer        |
| <input type="checkbox"/>            | Resubmit Elsewhere : rejected and suggested to send to another reviewer                   |
| <input type="checkbox"/>            | Decline Submission : rejected   |
| <input type="checkbox"/>            | See Comments : requires revision as suggested by the reviewer (as in recommendation no 2) |

1. Title of the article;

whether it reflects the main idea and the content of the article, specific, and effective.\*

- |                                     |     |
|-------------------------------------|-----|
| <input checked="" type="checkbox"/> | Yes |
| <input type="checkbox"/>            | No  |

2. Suggestion / improvement which should be done by the author for the TITLE

Good enough however should be added subtitle Case Study at Hotel X
--

3. Whether the abstract has resembled the essence of the article and elaborated clearly\*

- |                                     |     |
|-------------------------------------|-----|
| <input checked="" type="checkbox"/> | Yes |
| <input type="checkbox"/>            | No  |

4. Suggestion/ improvement which should be done by the author for the ABSTRACT

Good enough but need managerial implications as oversight of the paper
--

5. Whether the keywords in the abstract have represented the core concept of the article

<input checked="" type="checkbox"/>	Yes
<input type="checkbox"/>	No

6. Suggestion/ improvement which should be done by the author for the KEYWORDS

Good

7. The conformity with the systematic writing style or in-house-style prescribed in this journal \*

<input checked="" type="checkbox"/>	Yes
<input type="checkbox"/>	No

8. Suggestion/ improvement which should be done by the author for in-house-style of the JOURNAL

The revision is needed to follow the format of this journal especially citation of references

9. Whether the figures/ tables and illustrations presented are relevant and supported by the description\*

<input type="checkbox"/>	Yes
<input checked="" type="checkbox"/>	No

10. Suggestion/ improvement which should be done by the author for FIGURES/ TABLES/ ILLUSTRATIONS

Need more tables and figures/flow charts for clearly explanation

11. Whether the quotations have been done complied with the standard of scientific writing as stipulated\*

<input checked="" type="checkbox"/>	Yes
<input type="checkbox"/>	No

12. Suggestion/ improvement which should be done by the author for the QUOTATIONS

Need revisions

13. Whether the references have been arranged as and complied with the standard stipulated\*

Yes  
 No

14. Suggestions/ improvement which should be done by the author for the REFERENCES.

Should be better use up date ref in 10 years (update)

15. Writing the Subtitles;

The author should avoid writing the sub-heading and subtitles for the details concerning the theories, problem statement, objectives of the research, and the like similar to the book or thesis.\*

Consistent  
 Inconsistent

16. Suggestion / improvement which should be done by the author for INTRODUCTION

The problem need more clearly explanation and information/facts about hotel business in West Java/Bandung especially

17. The content of the article must be :\*

The result of research either primary or secondary  
 Review/ Analysis/ Discussion  
 Short communication

18. Originality;

This is viewed from the point of the sophistication of science and technology, (*state of the art*) and the aspects of up-to-date findings (*novelty*).\*

Very high  
 High  
 Fair  
 Low  
 Poor

19. Research Methodology;

It is viewed from the perspective of the research methodology appropriateness with the literatures. The research methodology used is the most suitable for the problems and the objectives of the research.

Good  
 Fair  
 Poor

20. Suggestions/ improvement to be done by the author on the content.

Just one nit analysis (Need more samples) to generalization discussion and conclusion

21. Problem formulation and research objectives are judged based on the clear justification of the definitions.\*

<input type="checkbox"/>	Good
<input checked="" type="checkbox"/>	Fair
<input type="checkbox"/>	Poor

22. Suggestions/ improvement to be done by the author on the problem formulation and objectives.

Case study approach is better to apply strategic business for feasibility study in this paper

23. Suggestions/ improvement to be done by the author on the content.

The relation of FS and strategic approach need more attention

24. Impact of the research article;

it is viewed from the perspective of benefit and significance aspects for the science and technology development and or the national competitive advantage.\*

<input type="checkbox"/>	Very high
<input type="checkbox"/>	High
<input checked="" type="checkbox"/>	Medium
<input type="checkbox"/>	Low
<input type="checkbox"/>	Very low

25. The clearness and comprehensiveness of the method, results, discussion, and analysis as well as synthesis.

It is viewed from the perspective of whether the writing is done based on scientific attitudes or systematically and able to answer the problems profoundly.

<input type="checkbox"/>	Very grounded and very comprehensively
<input type="checkbox"/>	Grounded and comprehensively
<input checked="" type="checkbox"/>	Fairly grounded and comprehensively
<input type="checkbox"/>	Poorly grounded and comprehensively.
<input type="checkbox"/>	Not at all

26. Suggestions/ improvement to be done by the author on the results and discussion.

This paper need more discussion with related paper abroad

27. Whether the generalization or conclusion is based on the comprehensive analysis towards the new theory and also following the scientific premises.\*

<input type="checkbox"/>	Good
<input checked="" type="checkbox"/>	Fair
<input type="checkbox"/>	Poor

28. Suggestions/ improvement to be done by the author on the generalization or conclusion.

By adding the sample
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29. This relates to the comparison between primary references and other references. Primary references e.g., scientific journals, proceedings, dissertation, thesis, and the like.

<input type="checkbox"/>	Good (>80% of primary references)
<input checked="" type="checkbox"/>	Fair (40% - 80% of primary references)
<input type="checkbox"/>	Poor (<40% of primary references)

## FORM OF THE REVIEW No. 1047. 1662-4184-1

The article sent to the reviewer without stating the name of the author. For details related to this author of the article, please contact the editorial boards after the evaluation.

In this stage, the reviewer is permitted to give objective evaluation based on the criteria without informing his/her identity.

The criteria in multiple choice should be filled up and kept a secret from the author, while that in text box should also be filled up, and when it has been done, it should be informed to the author. In the next stage, the reviewer is allowed to give direct correction on the article and he/she has to upload it in the journal website or sent by email to the address: [ventura@perbanas.ac.id](mailto:ventura@perbanas.ac.id); [venturaperbanas@yahoo.com](mailto:venturaperbanas@yahoo.com), for this stage, it can be ignored.

The last stage, the reviewer is permitted to choose one of the final recommendations as the following:

<input type="checkbox"/>	Accept Submission : accepted without any correction
<input type="checkbox"/>	Revisions Required : accepted with revision but without review
<input checked="" type="checkbox"/>	Resubmit for Review : accepted but it requires revision and review by the reviewer
<input type="checkbox"/>	Resubmit Elsewhere : rejected and suggested to send to another reviewer
<input type="checkbox"/>	Decline Submission : rejected
<input type="checkbox"/>	See Comments : requires revision as suggested by the reviewer (as in recommendation no 2)

1. Title of the article;

whether it reflects the main idea and the content of the article, specific, and effective.\*

<input checked="" type="checkbox"/>	Yes
<input type="checkbox"/>	No

2. Suggestion / improvement which should be done by the author for the TITLE

-
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3. Whether the abstract has resembled the essence of the article and elaborated clearly\*

<input checked="" type="checkbox"/>	Yes
<input type="checkbox"/>	No

4. Suggestion/ improvement which should be done by the author for the ABSTRACT

It is suggested to explain shortly about the data type and data analysis in the abstract.
---

5. Whether the keywords in the abstract have represented the core concept of the article

v	Yes
	No

6. Suggestion/ improvement which should be done by the author for the KEYWORDS

-
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7. The conformity with the systematic writing style or in-house-style prescribed in this journal \*

v	Yes
	No

8. Suggestion/ improvement which should be done by the author for in-house-style of the JOURNAL

-
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9. Whether the figures/ tables and illustrations presented are relevant and supported by the description\*

v	Yes
	No

10. Suggestion/ improvement which should be done by the author for FIGURES/ TABLES/ ILLUSTRATIONS

Its suggested to add research framework in the paper, in order to be easily understood by reader.
---

11. Whether the quotations have been done complied with the standard of scientific writing as stipulated\*

v	Yes
	No



12. Suggestion/ improvement which should be done by the author for the QUOTATIONS

-
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13. Whether the references have been arranged as and complied with the standard stipulated\*

<input checked="" type="checkbox"/>	Yes
<input type="checkbox"/>	No

14. Suggestions/ improvement which should be done by the author for the REFERENCES.

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15. Writing the Subtitles;

The author should avoid writing the sub-heading and subtitles for the details concerning the theories, problem statement, objectives of the research, and the like similar to the book or thesis.\*

<input checked="" type="checkbox"/>	Consistent
<input type="checkbox"/>	Inconsistent

16. Suggestion / improvement which should be done by the author for INTRODUCTION

-
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17. The content of the article must be :\*

<input checked="" type="checkbox"/>	The result of research either primary or secondary
<input type="checkbox"/>	Review/ Analysis/ Discussion
<input type="checkbox"/>	Short communication

18. Originality;

This is viewed from the point of the sophistication of science and technology, (*state of the art*) and the aspects of up-to-date findings (*novelty*).\*

<input type="checkbox"/>	Very high
<input type="checkbox"/>	High
<input checked="" type="checkbox"/>	Fair
<input type="checkbox"/>	Low
<input type="checkbox"/>	Poor

19. Research Methodology;

It is viewed from the perspective of the research methodology appropriateness with the literatures. The research methodology used is the most suitable for the problems and the objectives of the research.

	Good
v	Fair
	Poor

20. Suggestions/ improvement to be done by the author on the content.

It is needed to explain the term of Strategic Feasibility Study (in Title term)

its not clear of the research framework , and how the three method ((PEST) analysis, Porter's five forces and Re-source-Based View (RBV)) are related with the research problem.

21. Problem formulation and research objectives are judged based on the clear justification of the definitions.\*

	Good
	Fair
v	Poor

22. Suggestions/ improvement to be done by the author on the problem formulation and objectives.

“**Previous studies** (?) have failed to show any significant advantages in conducting feasibility studies using a strategic approach; there is a conceptual and methodological **weakness** (?) in the area of hotel management, including operational, human resources, marketing and finance” This statement of the problem formulation is not elaborated clearly and is not based on the enough references. It is suggested to describe problem formulation more clear and comprehensive.

23. Suggestions/ improvement to be done by the author on the content.

It would better if the author describe:

1. The data need to be elaborated such as what kind of data .
2. Method of data collection in qualitative approach (observation, interviews, document etc)
3. How to ensure the data is valid and reliable in qualitative approach.
4. Research framework is needed to be described.
5. The main content can be focusing in how the three method can solve the research problem.

24. Impact of the research article;  
it is viewed from the perspective of benefit and significance aspects for the science and technology development and or the national competitive advantage.\*

- |                                     |           |
|-------------------------------------|-----------|
| <input type="checkbox"/>            | Very high |
| <input type="checkbox"/>            | High      |
| <input checked="" type="checkbox"/> | Medium    |
| <input type="checkbox"/>            | Low       |
| <input type="checkbox"/>            | Very low  |

25. The clearness and comprehensiveness of the method, results, discussion, and analysis as well as synthesis.

It is viewed from the perspective of whether the writing is done based on scientific attitudes or systematically and able to answer the problems profoundly.

- |                                     |  |
|-------------------------------------|--|
| <input type="checkbox"/>            | Very grounded and very comprehensively |
| <input type="checkbox"/>            | Grounded and comprehensively           |
| <input checked="" type="checkbox"/> | Fairly grounded and comprehensively    |
| <input type="checkbox"/>            | Poorly grounded and comprehensively.   |
| <input type="checkbox"/>            | Not at all                             |

26. Suggestions/ improvement to be done by the author on the results and discussion.

Its recommend to simplify the discussion, and focusing on how the methods solve the research problem.

27. Whether the generalization or conclusion is based on the comprehensive analysis towards the new theory and also following the scientific premises.\*

- |                                     |      |
|-------------------------------------|------|
| <input type="checkbox"/>            | Good |
| <input checked="" type="checkbox"/> | Fair |
| <input type="checkbox"/>            | Poor |

28. Suggestions/ improvement to be done by the author on the generalization or conclusion.

It is suggested to be focus on the lesson learn from the study.

29. This relates to the comparison between primary references and other references. Primary references e.g., scientific journals, proceedings, dissertation, thesis, and the like.

- |                                     |  |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | Good (>80% of primary references)      |
| <input type="checkbox"/>            | Fair (40% - 80% of primary references) |
| <input type="checkbox"/>            | Poor (<40% of primary references)      |

## FORM OF THE REVIEW No. 1047.1662-4184-1-SM

The article sent to the reviewer without stating the name of the author. For details related to this author of the article, please contact the editorial boards after the evaluation.

In this stage, the reviewer is permitted to give objective evaluation based on the criteria without informing his/her identity.

The criteria in multiple choice should be filled up and kept a secret from the author, while that in text box should also be filled up, and when it has been done, it should be informed to the author. In the next stage, the reviewer is allowed to give direct correction on the article and he/she has to upload it in the journal website or sent by email to the address: [ventura@perbanas.ac.id](mailto:ventura@perbanas.ac.id); [venturaperbanas@yahoo.com](mailto:venturaperbanas@yahoo.com), for this stage, it can be ignored.

The last stage, the reviewer is permitted to choose one of the final recommendations as the following:

<input type="checkbox"/>	Accept Submission : accepted without any correction
<input checked="" type="checkbox"/>	Revisions Required : accepted with revision but without review
<input type="checkbox"/>	Resubmit for Review : accepted but it requires revision and review by the reviewer
<input type="checkbox"/>	Resubmit Elsewhere : rejected and suggested to send to another reviewer
<input type="checkbox"/>	Decline Submission : rejected
<input type="checkbox"/>	See Comments : requires revision as suggested by the reviewer (as in recommendation no 2)

1. Title of the article;

whether it reflects the main idea and the content of the article, specific, and effective.\*

<input checked="" type="checkbox"/>	Yes
<input type="checkbox"/>	No

2. Suggestion / improvement which should be done by the author for the TITLE

-
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3. Whether the abstract has resembled the essence of the article and elaborated clearly\*

<input checked="" type="checkbox"/>	Yes
<input type="checkbox"/>	No

4. Suggestion/ improvement which should be done by the author for the ABSTRACT

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5. Whether the keywords in the abstract have represented the core concept of the article

X	Yes
	No

6. Suggestion/ improvement which should be done by the author for the KEYWORDS

-
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7. The conformity with the systematic writing style or in-house-style prescribed in this journal \*

X	Yes
	No

8. Suggestion/ improvement which should be done by the author for in-house-style of the JOURNAL

-
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9. Whether the figures/ tables and illustrations presented are relevant and supported by the description\*

X	Yes
	No

10. Suggestion/ improvement which should be done by the author for FIGURES/ TABLES/ ILLUSTRATIONS

-
---

11. Whether the quotations have been done complied with the standard of scientific writing as stipulated\*

X	Yes
	No

12. Suggestion/ improvement which should be done by the author for the QUOTATIONS

-
---

13. Whether the references have been arranged as and complied with the standard stipulated\*

<input checked="" type="checkbox"/>	Yes
<input type="checkbox"/>	No

14. Suggestions/ improvement which should be done by the author for the REFERENCES.

- Enrich the literature in the last 5 years
- There is literature quoted but not in reference ie Madanoglu & Ozdemir, (2016) ; Singh, Damitio, and Schmidgall (2011)

15. Writing the Subtitles;

The author should avoid writing the sub-heading and subtitles for the details concerning the theories, problem statement, objectives of the research, and the like similar to the book or thesis.\*

<input checked="" type="checkbox"/>	Consistent
<input type="checkbox"/>	Inconsistent

16. Suggestion / improvement which should be done by the author for INTRODUCTION

-
---

17. The content of the article must be :\*

<input type="checkbox"/>	The result of research either primary or secondary
<input checked="" type="checkbox"/>	Review/ Analysis/ Discussion
<input type="checkbox"/>	Short communication

18. Originality;

This is viewed from the point of the sophistication of science and technology, (*state of the art*) and the aspects of up-to-date findings (*novelty*).\*

<input type="checkbox"/>	Very high
<input type="checkbox"/>	High
<input type="checkbox"/>	Fair
<input checked="" type="checkbox"/>	Low
<input type="checkbox"/>	Poor

19. Research Methodology;

It is viewed from the perspective of the research methodology appropriateness with the literatures. The research methodology used is the most suitable for the problems and the objectives of the research.

- |   |      |
|---|------|
| X | Good |
|   | Fair |
|   | Poor |

20. Suggestions/ improvement to be done by the author on the content.

--

21. Problem formulation and research objectives are judged based on the clear justification of the definitions.\*

- |   |      |
|---|------|
|   | Good |
| X | Fair |
|   | Poor |

22. Suggestions/ improvement to be done by the author on the problem formulation and objectives.

--

23. Suggestions/ improvement to be done by the author on the content.

-
---

24. Impact of the research article;

it is viewed from the perspective of benefit and significance aspects for the science and technology development and or the national competitive advantage.\*

- |   |           |
|---|-----------|
|   | Very high |
|   | High      |
|   | Medium    |
| X | Low       |
|   | Very low  |

25. The clearness and comprehensiveness of the method, results, discussion, and analysis as well as synthesis.

It is viewed from the perspective of whether the writing is done based on scientific attitudes or systematically and able to answer the problems profoundly.

- |                                     |  |
|-------------------------------------|--|
| <input type="checkbox"/>            | Very grounded and very comprehensively |
| <input type="checkbox"/>            | Grounded and comprehensively           |
| <input checked="" type="checkbox"/> | Fairly grounded and comprehensively    |
| <input type="checkbox"/>            | Poorly grounded and comprehensively.   |
| <input type="checkbox"/>            | Not at all                             |

26. Suggestions/ improvement to be done by the author on the results and discussion.

--

27. Whether the generalization or conclusion is based on the comprehensive analysis towards the new theory and also following the scientific premises.\*

- |                                     |      |
|-------------------------------------|------|
| <input type="checkbox"/>            | Good |
| <input type="checkbox"/>            | Fair |
| <input checked="" type="checkbox"/> | Poor |

28. Suggestions/ improvement to be done by the author on the generalization or conclusion.

--

29. This relates to the comparison between primary references and other references. Primary references e.g., scientific journals, proceedings, dissertation, thesis, and the like.

- |                                     |  |
|-------------------------------------|--|
| <input type="checkbox"/>            | Good (>80% of primary references)      |
| <input type="checkbox"/>            | Fair (40% - 80% of primary references) |
| <input checked="" type="checkbox"/> | Poor (<40% of primary references)      |



Editor  
2019-05-28 01:51 PM

Subject: [JEBAV] Editor Decision DELETE

Mr Fajar Kusnadi Kusumah Putra:

We have reached a decision regarding your submission to Journal of Economics, Business & Accountancy Ventura (JEBAV), "Strategic feasibility study approach: A case study in a full-service independent hotel".

Our decision is to:

Lutfi .  
ID Scopus 57204666504, STIE Perbanas Surabaya  
Phone +6282244123912  
lutfi@perbanas.ac.id

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Journal of Economics, Business, and Accountancy | Ventura  
<https://journal.perbanas.ac.id/index.php/jebav/journal.perbanas.ac.id/>

Author  
2019-05-29 01:06 PM

Subject: Strategic feasibility study approach: A case study in a full-service independent DELETE  
hotel

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Journal of Economics, Business, and Accountancy | Ventura  
<https://journal.perbanas.ac.id/index.php/jebav/journal.perbanas.ac.id/>

Author  
2019-05-29 01:06 PM

Subject: Strategic feasibility study approach: A case study in a full-service independent DELETE  
hotel

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Journal of Economics, Business, and Accountancy | Ventura  
<https://journal.perbanas.ac.id/index.php/jebav/journal.perbanas.ac.id/>

Editor  
2019-06-12 10:55 AM

Subject: [JEBAV] Editor Decision DELETE

Mr Fajar Kusnadi Kusumah Putra:

We have reached a decision regarding your submission to Journal of Economics, Business & Accountancy Ventura (JEBAV), "Strategic feasibility study approach: A case study in a full-service independent hotel".

Our decision is to: accepted

Lutfi .  
ID Scopus 57204666504, STIE Perbanas Surabaya  
Phone +6282244123912  
lutfi@perbanas.ac.id

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Journal of Economics, Business, and Accountancy | Ventura  
<https://journal.perbanas.ac.id/index.php/jebav/journal.perbanas.ac.id/>

Author  
2019-06-13 11:29 AM

Subject: Strategic feasibility study approach: A case study in a full-service independent DELETE  
hotel

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Kepada Yth. Bapak Yudi Sutarso  
Editor Journal of Economics, Business and Accountancy

Terima kasih atas konfirmasi dan review atas article kami yang berjudul: Strategic feasibility study approach: A case study in a full-service independent hotel"(1047) yang akan diterbitkan pada Journal of Economics, Business & Accountancy Ventura Volume 22 No 1 April – July 2019.

Ada beberapa hal yang perlu kami sampaikan terkait artikel yang kami daftarkan. Pertama setelah menerima hasil review dari reviewer A, B dan C maka kami penulis telah melakukan revisi dan penyesuaian sesuai dengan yang dipersyaratkan serta berdasarkan format JEBAV Ventura dengan dokumen terlampir adalah paper final hasil revisi.

Kedua kami dari tim penulis juga merevisi judul akhir berdasarkan masukan dari salah satu reviewer maka Judul akhir dari article kami menjadi Feasibility study for full-service independent hotel : A case study in hotel X Bandung, Indonesia.

Ada satu pertanyaan yaitu mengenai full camera ready article yang telah di edit oleh pihak editor, sebelum dipublikasi apakah filenya dapat kami cek terlebih dahulu?

Atas perhatian dan kerjasamanya kami ucapkan terima kasih.

Hormat kami,

Correspondence Author  
Fajar Putra

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Journal of Economics, Business, and Accountancy | Ventura  
<https://journal.perbanas.ac.id/index.php/jebav/journal.perbanas.ac.id/>

Close



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## SEGERA... Hasil Review dan Permohonan Revisi Artikel Saudara pada Jurnal Ventura

3 messages

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Ventura PPM Perbanas <ventura@perbanas.ac.id>

29 April 2019 at 13:20

To: fap@stp-bandung.ac.id

**Yth. Sdr. Pudin Saepudin, Fajar Kusnadi Kusumah Putra, I Gusti Agung Wahyu Adrian,**

Dengan hormat,

Sehubungan dengan kiriman artikel Saudara yang berjudul: **“Strategic feasibility study approach: A case study in a full-service independent hotel” (1047)**, maka dengan ini kami kirimkan hasil review dari Editor on Board & Mitra Bebestari serta Template Artikel Ventura. (attachment).

Revisi artikel Saudara kami tunggu selambatnya tanggal **13 Mei 2019**.

Demikian disampaikan, atas perhatian dan kerjasamanya, diucapkan terima kasih.

Gaya Selingkung JEBAV, Template JEBAV bisa diunduh di <https://journal.perbanas.ac.id/index.php/jebav>

NB:

*Mohon dicek kembali khususnya kutipan yang disunting wajib dimunculkan pada daftar reference, sedangkan kutipan yang tidak disunting tidak perlu dicantumkan didalam daftar reference.*

*(Ketidaksesuaian Daftar Reference bukan menjadi tanggung Jawab Pegelola Jurnal, sebaiknya gunakan software Daftar Reference minimal Mendeley)*

Salam,

--

**Tritutik**

*Head of Academic Journal, Book Publication and Copyright Division*

STIE Perbanas Surabaya

(031) 5992985; 5947151-52 Ext. 111

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### 6 attachments



**1047. 1662-4184-1 Form Evaluation by 1.doc**

102K



**1047 Form Evaluation by 2.doc**

101K



**1047-Form Evaluation by 3.doc**

100K



**1047. 1662-4184-1-SM artikel review by 1.doc**

763K



**1047. 1662-4184-1-SM artikel done by 2.doc**

757K



**template\_ventura\_office97-03.doc**

96K

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Fajar Kusnadi <fap@stp-bandung.ac.id>

29 April 2019 at 15:36

To: pus <pus@stp-bandung.ac.id>, lga Wahyu <lga\_wahyu@stp-bandung.ac.id>







Dear All,

FYI

[Quoted text hidden]

---

## 6 attachments

-  **1047. 1662-4184-1 Form Evaluation by 1.doc**  
102K
-  **1047 Form Evaluation by 2.doc**  
101K
-  **1047-Form Evaluation by 3.doc**  
100K
-  **1047. 1662-4184-1-SM artikel review by 1.doc**  
763K
-  **1047. 1662-4184-1-SM artikel done by 2.doc**  
757K
-  **template\_ventura\_office97-03.doc**  
96K

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**Fajar Kusnadi** <fap@stp-bandung.ac.id>  
To: Ventura PPPM Perbanas <ventura@perbanas.ac.id>  
Cc: pus <pus@stp-bandung.ac.id>, Iga Wahyu <iga\_wahyu@stp-bandung.ac.id>

6 May 2019 at 16:54

Kepada Yth. Editor JEBAV  
di tempat

Bersama ini kami kirimkan format revisi artikel kami (blind review format, author format dan authors responses) terdapat perubahan judul sesuai saran dari reviewer 2 menjadi: " Feasibility study for a full-service independent hotel": A case study in Hotel X Bandung, Indonesia".

Kami juga sudah mengikuti template yang diberikan dan menggunakan references manager Mendeley untuk daftar pustaka dan quotation.

terima kasih atas perhatian dan kerjasamanya

wassalam,






R. Fajar Kusnadi Kusumah Putra S.ST.Par.,MSc.  
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## 3 attachments

-  **Paper 1662-4184-1 Rev1\_050519\_Blindreviewformat.doc**  
475K
-  **Authors-Response 1662-4184-1.docx**  
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-  **Paper 1662-4184-1 Rev1\_050519\_AuthorsName.doc**  
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## Re: Konfirmasi revisi artikel pada jurnal VENTURA Vol.22, No 1 (2019): April - July 2019

1 message

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Fajar Kusnadi <fap@stp-bandung.ac.id>

17 June 2019 at 11:00

To: Ventura PPPM Perbanas <ventura@perbanas.ac.id>

Cc: yudi@perbanas.ac.id, pus <pus@stp-bandung.ac.id>, Iga Wahyu <iga\_wahyu@stp-bandung.ac.id>

Kepada Yth. Editor Journal Ventura  
Di tempat.

Sebelumnya kami berterima kasih atas diterimanya artikel kami yang berjudul :  
Strategic feasibility study approach: A case study in a full-service independent hotel.

Di Jurnal VENTURA Vol. 22, No 1 (2019): April - July 2019. Setelah kami melihat judul, abstract dan list of reference dari artikel kami di Website VENTURA, masih menampilkan informasi dari artikel sebelum revisi. Bersama email ini kami ingin mengkonfirmasi beberapa hal terkait artikel kami dari hasil revisi:

1. Judul artikel yg berubah menjadi :  
Feasibility study for full-service independent hotel: A case study in hotel X Bandung, Indonesia
2. Beberapa revisi dari figure 1 dan table 3
3. Konten artikel yg telah direvisi sesuai masukan dari reviewer A,B dan C ( abstract, introduction, discussion and conclusion)
4. List of references yg disesuaikan dengan format VENTURA
5. Apakah kami dapat melihat final draft camera ready article kami yg sudah diedit oleh pihak editor sebelum publish?


Untuk referensi kami lampirkan file artikel final kami setelah revisi (yg kami upload juga Di website - author version).

Kami menunggu kabar selanjutnya, Atas perhatian dan kerjasamanya kami ucapkan terima kasih.

Hormat kami,

Fajar Putra M.Sc.  
Corresponding author

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May 4, 2019

To JEBAV Editorial Office

Dear Editor of JEBAV,

First of all we would like to say thank you for the suggestions and comments from the reviewer that help us to improve the articles contents for consideration of publication in Journal Economic Business and Accounting Ventura (JEBAV). With this email we would like to submit the revised manuscript and our responds regarding the comments from the 3 reviewers (files attached). The revised manuscript is now entitled: ***“Feasibility study for a full-service independent hotel: A case study in Hotel X Bandung, Indonesia”***.

We already used the new Mendeley references manager and using the Harvard style for quotation and references list. We do re-check again the references to make sure, it is already following the JEBAV standard and publication ethic. We also confirm that this article, has not been published elsewhere and that it has not been submitted simultaneously for publication elsewhere.

Thank you very much for your consideration.

Yours Sincerely,

Correspondence author

Fajar Kusnadi Kusumah Putra M.Sc.

Sekolah Tinggi Pariwisata Bandung

[fap@stp-bandung.ac.id](mailto:fap@stp-bandung.ac.id)

Submission reference code: (1047) – 1662-4184-1

Date of submission: 16<sup>th</sup> April 2019.

1st revision: 5<sup>th</sup> May 2019

REVIEWER 1

Suggestions/comments from the Reviewer	Response from the Author(s)
1. <i>Abstract</i> : It is suggested to explain shortly about the data type and data analysis in the abstract.	Thank you very much for the suggestion. Direct observation from the researchers in the hotel project and secondary data analysis from related documents are used in the feasibility study report to support the investigation
2. <i>Figures/ tables/ illustrations</i> : Its suggested to add research framework in the paper, in order to be easily understood by reader	Thank you for the suggestion. We add supporting flowchart (figures.1 Framework for research)
3. <i>Content</i> : It is needed to explain the term of Strategic Feasibility Study (in Title term) its not clear of the research framework, and how the three method ((PEST) analysis, Porter's five forces and Re-source-Based View (RBV)) are related with the research problem.	Thank you very much for the suggestion. This study will be more on the findings of feasibility study. We already revised our scope of work, and the clearness of the main title: " <i>Feasibility study for a full-service independent hotel: A case study in Hotel X Bandung, Indonesia</i> ".  Hopefully the revision will add more value for the publication justification.
4. " <i>Previous studies (?)</i> have failed to show any significant advantages in conducting feasibility studies using a strategic approach; there is a conceptual and methodological weakness (?) in the area of hotel management, including operational, human resources, marketing and finance"  This statement of the problem formulation is not elaborated clearly and is not based on the enough references. It is suggested to describe problem formulation clearer and more comprehensive.	Thank you very much for the suggestion. We revised the problem statement to make it more relevant with the content, findings and revised title. The revised problem statements on the last paragraph in the introduction section:  This study will examine hotel X, a full-service service four-star hotel project in City of Bandung, Indonesia. This is the first hotel project built by the owner and will be manage independently, without involving international or domestic hotel chain / operator. Because of limited experience in operating hotel business, the hotel owner needs to plan the project based on the precise and accountable data. Therefore, this study is describing the feasibility studies for full-service independent hotel business by using Political, Economic, Social and Technology (PEST) analysis, Porter's five forces and Resource-Based View (RBV), and capital budgeting method to provide an overview of internal and external conditions in

	the process of making the right decisions for independent hotel owners.
<p>5. It would better if the author describes:</p> <ul style="list-style-type: none"> <li>- The data need to be elaborated such as what kind of data.</li> <li>- Method of data collection in qualitative approach (observation, interviews, document etc).</li> <li>- How to ensure the data is valid and reliable in qualitative approach.</li> <li>- Research framework is needed to be described.</li> <li>- The main content can be focusing in how the three method can solve the research problem.</li> </ul>	<p>Thank you very much for the comment.</p> <p>This research is indeed a qualitative analysis by using direct observation and secondary data analysis related to the hotel development project.</p> <p>Observation at the research location was undertaken and systematically recorded to get the data needed. Two of the authors of this study previously worked as an operations consultant in this project. Thus, he well knew the situation and asked the owner's permission for the data collection by viewing and using supporting documents. Secondary data collection, through necessary related documents, emanated from the relevant authorities, such the Central Bureau of Statistics (BPS) and the Association of Indonesian Hotels and Restaurants (PHRI) city of Bandung and West Java province</p> <p>Thank you for the suggestion. We add supporting flowchart (figures.1 Framework for research).</p> <p>Thank you for the suggestion, we are focusing to discussing the notions of hotel business feasibility, hotel classification, environmental observation and identification by using PEST analysis for a macro external environment and Porter's five forces analysis for micro external and RBV method for internal environment. Based on the actual conditions, a feasibility study contains marketing, operational, human resources and financial aspects</p>
<p>6. It is recommended to simplify the discussion and focusing on how the methods solve the research problem.</p>	<p>Thank you for the suggestion We revised the results with more focus on the analysis of feasibility study.</p>
<p>7. It is suggested to be focus on the lesson learn from the study.</p>	<p>Thank you for the suggestion. We are suggesting the result from the case study will be useful for future hotel project establishment especially for the independent hotel owning companies.</p>

Submission reference code: (1047) – 1662-4184-1

Date of submission: 16<sup>th</sup> April 2019.

1<sup>st</sup> revision: 5<sup>th</sup> May 2019

#### REVIEWER 2

Suggestions/comments from the Reviewer	Response from the Author(s)
1. Title: Good enough however should be added subtitle Case Study at Hotel X.	Thank you very much for the very insightful and thorough comments for this research We changed the title to: <i>"Feasibility study for a full-service independent hotel: A case study in Hotel X Bandung, Indonesia"</i>
2. Abstract: Good enough but need managerial implications as oversight of the paper	Thank you for the suggestion. We has changed the managerial implication that more related with the result of this research:  this study can be useful for companies in making the right decisions in the development or expansion of companies, to minimize the long-term losses
3. Keywords: Good	Thank you for the comments.
4. In-house style: The revision is needed to follow the format of this journal especially citation of references.	Thank you for the suggestion. We follow the Journal citation format by using the Harvard style, and we use new version of Mendeley as the reference's manager.
5. Figures/tables/illustrations: Need more tables and figures/flow charts for clearly explanation	Thank you for the suggestion. We add supporting flowchart (figures.1 Framework for research)
6. Quotations: Need revisions	Thank you for the suggestion, we follow the Harvard style referencing, and guidelines for authors of JEBAV
7. References: Should be better use up date ref in10 years (update)	Thank you for the suggestion, we deleted the out of -date references and using the past 10 years primary references (journals, books, websites)
8. Introduction: The problem needs more clearly explanation and information/facts about hotel business in West Java/Bandung especially.	Thank you for the suggestion  We added new data from Ministry of tourism and BPS city of Bandung: The city of Bandung was one of ten potential areas for tourism destinations (Menteri Pariwisata, 2016). Bandung, as one of the favorite tourism destinations in West Java, has more than 336 hotels ranging from no star to 5-star operating as of 2017 (Badan Pusat Statistik Kota Bandung, 2018).



<p>The general overview of the project is shown some problems that are considered interesting for review</p>	<p>Thank you for the suggestion. We added the revised problem statements on the last paragraph in the introduction section:</p> <p>This study will examine hotel X, a full-service service four-star hotel project in City of Bandung, Indonesia. This is the first hotel project built by the owner and will be manage independently, without involving international or domestic hotel chain / operator. Because of limited experience in operating hotel business, the hotel owner needs to plan the project based on the precise and accountable data. Therefore, this study is describing the feasibility studies for full-service independent hotel business by using Political, Economic, Social and Technology (PEST) analysis, Porter's five forces and Resource-Based View (RBV), and capital budgeting method to provide an overview of internal and external conditions in the process of making the right decisions for independent hotel owners.</p>
<p>9. Suggestions/improvement: Just one nit analysis (Need more samples) to generalization discussion and conclusion</p> <p>Case study approach is better to apply strategic business for feasibility study in this paper</p> <p>The relation of FS and strategic approach need more attention</p>	<p>Thank you for the suggestion. Due to of data limitations and access, this study will only focus on the independent hotel project only.</p> <p>Thank you for the comments.</p> <p>We narrow down the focus of the study into Feasibility study specifically for hotel business.</p>
<p>10. Result and discussion:  This paper needs more discussion with related paper abroad</p>	<p>Thank you for the suggestion</p> <p>We added the relevant research for Hotel feasibility studies. Such as</p>
<p>11. Suggestion on conclusion: By adding the sample</p>	<p>Thank you for the suggestion. Due to the limitation of data and accessibility, the study case is only including one hotel project establishment in city of Bandung.</p>

Submission reference code: (1047) – 1662-4184-1

Date of submission: 16th April 2019.

1st revision: 4th May 2019

REVIEWER 3

Suggestions/comments from the Reviewer	Response from the Author(s)
<p>1. References: - Enrich the literature in the last 5 years - There is literature quoted but not in reference i.e Madanoglu &amp; Ozdemir, (2016); Singh, Damitio, and Schmidgall (2011)</p>	<p>Thank you for the suggestion. We update the references with almost 80% of references (46 articles, books, regulations) are from the past 10 years.</p> <p>The references list already updated by using Mendeley references manager:</p> <p>Madanoglu, M. and Ozdemir, O. (2016) 'Is more better? The relationship between meeting space capacity and hotel operating performance', <i>Tourism Management</i>. Elsevier, 52, pp. 74–81.</p> <p>Singh, A. J., Damitio, J. W. and Schmidgall, R. S. (2011) 'Evaluating hotel feasibility studies: lender perspective', <i>International Journal of the Built Environment and Asset Management</i>. Inderscience Publishers, 1(1), pp. 74–93.</p>

# A strategic feasibility study with PEST, Porter's five forces and resource-based view in an independent hotel: A case study approach

## ABSTRACT

The purpose of this study is to show the implementation of a strategic feasibility study for the independent hotel project by using Political, Economic, Social and Technology (PEST) analysis, Porter's five forces and Resource-Based View (RBV). A case study was conducted in a four-star hotel project in the city of Bandung, Indonesia. Direct observation and secondary data analysis from documents collected are used to support the analysis. From the results of the strategic analysis and the capital budgeting calculation based on the approach of cash flow, it is apparent that the hotel x investment is feasible to proceed. Limitation of this research is in only analysing one hotel in a four-star classification; further research can be applied in a different location and different classification of the hotel project. Some recommendations are given for independent hotel owners and academicians related to the business environment analysis and in creating a feasibility study specifically for the hotel business. Previous studies have failed to show any significant advantages in conducting feasibility studies using a strategic approach; there is a conceptual and methodological weakness in the area of hotel management, including operational, human resources, marketing and finance. Therefore, this study will offer a new model for planning the feasibility studies for the independent hotel business.

**Keywords:** Hotel feasibility study, PEST analysis, Porter's five forces, Resource-Based View.

## 1. INTRODUCTION

The accommodation services industry is very dynamic and constantly changing in line with developments in the tourism sector in Indonesia and with the increasing number of tourist visits, providing business opportunities in tourism sectors such as a hotel to accommodate the needs of tourists (HVS Singapore, 2017). Facing competition, a new player in the hotel business requires a feasibility study to be able to plan and measure the critical factors for the future by considering the time and cost (Popovic, Stanujkic, & Karabasevic, 2019).

Feasibility studies in the hotel sector have been an object of research since the 1960s; according to Kim (2002), during the period 1960 to 1996 the evolution of feasibility studies in the hotels and motels industry had a significant impact on the process of development of new hotel and motel projects, as well as on their future operation. In previous hotel feasibility studies, different variables have been used to evaluate the economic results of the independent hotels in comparison with the chain hotels or the viability of the lodging industry (Kapiki, Mu, & Fu, 2014).

Hotels are quite complex businesses in combining reliable and intangible products provided for customers; it requires an appropriate business strategy analysis to maximise competitive advantage. Having a variety of competitive advantages sources will make the position of the company in terms of both costs and differentiation, hard to imitate by the competitors; therefore, this will increase the potential to achieve the company goals to become a key player in the market and in achieving targeted financial performance (Leonidou, Leonidou, Fotiadis, & Zeriti, 2013; Molina-Azorin, Tari, Pereira-Moliner, Lopez-Gamero, & Pertusa-Ortega, 2015; Yong Kim, & Oh, 2004).

Previous studies of the hotel development business are primarily derived from studies conducted in financial projection, carried out by analysing income and expenditure projections, time

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series forecasting income, cash flow, NPV analysis, IRR, profitability index, modified IRR, and COC analysis (Nufaili & Utomo, 2014; Warsika, 2009; Wirastuti, Warsika, & Adnyana, 2012; Wiryananda & Warsika, 2013). Some surveys have shown that hotel room supply-based analysis is used as the basis for assessing the feasibility of a hotel (Khaer & Utomo, 2012; O'Neill, 2011).

The issue has grown in importance considering new strategic business management in the hotel business. Previous studies have failed to show any significant advantages in conducting feasibility studies using a strategic approach; there is a conceptual and methodological weakness in the area of hotel management, including operational, human resources, marketing and finance. Therefore, this study will offer a new model for planning the feasibility studies for an independent hotel business by using Political, Economic, Social and Technology (PEST) analysis, Porter's five forces and Re-source-Based View (RBV).

## 2. THEORETICAL FRAMEWORK

### 2.1 Feasibility Study

A feasibility study is a scientific study that assesses whether the progress of a business is feasible or not feasible, by using a comprehensive standardised assessment, both qualitatively and quantitatively, and minimising risk factors in any business (Overstreet Jr, 1989). The purposes of the feasibility study by arranged planning process is related to the amount of funding needed, summarised in a recommendation to related stakeholders (i.e. owner, bank, government) and affording an advantage for facilitating supervision and control related to company goals (Fahmi 2014; Kasmir & Jakfar, 2012). As further explained by Suliyanto (2010), a business feasibility study is part of a scientific method and has systematic steps. First, by developing a business idea, then creating feasibility study design, data collection, data analysis, interpretation, conclusion, recommendation, and, finally, creating the feasibility report for future guidance.

According to Beals and Troy (1982), methods used in evaluating lodging-industry investments are initially by conducting a market study, followed by marketability study, Return On Investment (ROI) analysis and finalised with the feasibility study and appraisal report. Furthermore, they provide input in the preparation of the feasibility study report, which will be more useful if the project manager understands the market through the process of data collection from multi-sources, such as lodging market analysis (LMA). Other researchers such as Tarras (1990) mention that a hotel feasibility study is significant in determining the construction of hotel, sales and funding processes related to the value of a hotel. In his study, he mentions that feasibility studies are useful as predictors for the future based on several assumptions made in order to be proven.

Related to hotel and motel businesses, Kim (2002) provides four recommendations for a feasibility study. First, it is related to the hotel's positioning statement by defining the benefits for the customers and the characteristics that are used to differentiate them from competitors; this is based on the uncertainty in the external business environment, such as supply, demand, and competition. Second, management problems that are influenced by the business environment include financial risks, safety and security, legal, and environmental problems, and these need to be addressed from the very beginning of the project planning process. Third, the feasibility study process needs to be carried out by an independent third party (consultant) based on their reputation, experience of the individuals involved, and the quality of the data provided for the project. Finally, feasibility studies can provide a critical factor for the future of businesses, where by the hoteliers can optimise the managerial skills to face an increasingly dynamic business environment. Moreover, Singh, Damitio, and Schmidgall (2011) explain that a feasibility study is prepared for the financing process, where by the creditor requires an independent feasibility study by a professional expert using a standardised reporting system.

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According to Hubeis and Najib (2014), with increasing competition, analysis of external and internal conditions is the first thing a company does in the planning process. An ability is required to analyse internal and external factors related to company measurement of the performance level and in determining goal changing strategy, as regard to the implications of change and to compete more effectively (Ismail, 2012).

The business condition comprises of every single external condition that influences its choices and execution. According to Ogorelc, Snoj, and Petejan (2005), the external environment can be examined in more detail utilising different methodologies, for example, SWOT Analysis, PEST Analysis, and Porter's five forces analysis. There are significant economies of scale in the hotel industry, symbolised by high capital from the very beginning of the project development and the vast extent of fixed costs to add up to the total expenses. Therefore, lodging ventures must have the most cost-effective resources strategies to be applied in construction, furnishing, buying equipment, and the pre-operational related process (Cheng, 2013).

### 2.2 Political, Economic, Social, Technological (PEST)

The PEST analysis is a framework for assessing a situation and assesses the strategy and direction from a business unit covering political, economic, social, technological (PEST) aspects. A PEST analysis consists of political influences related to regional and local government policies, laws, formal regulatory, legislative stability and informal rules of the environment that can influence organisational performance. Second is the economic aspects which include economic growth, the level of welfare and buying power, economic policy, global economic condition, equitable development, natural resources and human resources (Fernández, Cala, & Domecq, 2011).

The third factor is social and relates to the judgment and attitudes of consumers towards the company; it has a direct impact on people's attitudes, consumers, and business behaviour which includes here culture, demography, education, labour, health, family, ethnicity, religion, time and gender (Morden, 2007, p. 99). The fourth factor is technology which refers to a tool to provide the effectiveness of a process, including a variety of innovation that changes the patterns and systems of processes, as well as improvements in materials, design and methods (Gupta, Guha, & Krishnaswami, 2013). Moreover, as technology changes will influence the result of products and services provided by the organisation, it has turned out to be increasingly necessary for hoteliers that are proactively joining innovation into their administrations, tasks, and procedure and is a crucial component as they continue looking for service excellence and high profit (Daghfous & Barkhi, 2009).

### 2.3 Porter's Five Forces

Porter's five forces is an external analysis of the industrial environment related to the existence of the industry (David & David, 2013). The first element is the intensity of rivalry among competing firms as it relates to the company's ability to provide competitive advantages compared to their competitors by providing benefits as well as lower prices, improved quality, additional features, service providers, extended warranties and advertising intensification (Uçmak & Arslan, 2012).

The second force is the threat of new entrants and will require strength in charge of technology and specialised knowledge, experience, loyal customers, strong brand preference, substantial capital requirements, adequate distribution channels, government regulative policies, access to raw materials, patent ownership, strategic location and potential market filters (Davcik & Sharma, 2016; Ngoc, Pearce, & Smith, 2018).

The third force is potential development of substitute products and involves strict company competition with product manufacturers as a replacement product will be very influential if the substitute product has a lower price and the consumer transition also costs decrease (Dulčić, Gnjiđić, & Alfirević, 2012; Tavitiyaman, Qu, & Zhang, 2011). The fourth force is the bargaining

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power of suppliers, which affects the intensity of competition in the industry, especially when there are many suppliers, or when there are only a few good substitute raw materials. Therefore, the cost of switching to other raw materials is very high (Uçmak & Arslan, 2012). In many industries, companies form strategic partnerships by selecting suppliers to reduce inventory logistics costs, accelerate the availability of next-generation components, improve the quality of components provided and reduce defects, and it will significantly reduce the cost for the company (Church & Ware, 2000; Dulčić et al., 2012).

The last force is the bargaining power of consumers; this will profoundly affect the intensity of competition in the industry. Several conditions will be applied, such as a group of buyers being centralised or buying in large volume. When a standard purchaser for the product is not identified, switching costs incurred by small customers, the customer becomes very important to the buyer and also when the customer knows the complete information about buyers regarding the products, prices and costs (Tavitiyaman et al., 2011).

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### 2.3 Resource-Based View (RBV)

One of the methods to assess the internal business environment resources and capabilities to create a competitive strategy for the company is by using the Resource-Based View (RBV) method. RBV describes the resources and capabilities within the company that can be developed to achieve a sustainable competitive advantage (Peteraf, 1993; Peteraf & Bergen, 2003).

A company strives to have several unique resources, which distinguish the advantages of one company from another. The uniqueness and characteristics of resources cannot be collected in a relatively short time, causing the choice of the company's strategy to be limited by the availability of available resources and speed in building new resources. The limited resources become an obstacle to the rate of change, which is one of the factors that make it difficult for companies to set their strategies. If other companies easily obtain these factors, then the strategy can easily be replicated. As further explained by Barney and Arian (2001), resources help companies to improve the efficiency and effectiveness of the company's operations. The inability of competitors to emulate resources is the main element of a resource-based view. The framework of resource-based view, as described by Grant (2016), is related to three resources, namely physical resource, intangible resources and human resources.

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Tangible refers more to physical assets that are owned, managed, and utilised to increase competitiveness related to finance and physical aspects. Intangible is related to excellent service, corporate culture, Know-How (organisational knowledge and learning), and company reputation (Tena, Llusar, & Puig, 2001). Hotels are a business that is engaged in hospitality, therefore, creating an excellent service for guests is one of the keys to the success of a hotel (Crotts, Mason, & Davis, 2009). To create excellent standard of service, it is necessary to have continuous training and create a corporate culture at the hotel. The culture must be owned by every hotel employee as related to a strict attitude in serving guests, respecting fellow employees, being honest in all actions, being open to new things, positive, hardworking and smart working (Kuo, 2007, 2009; Sharpley & Forster, 2003; Worsfold, 1999).

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The third resource is human and includes hospitality skills, capacity for communication and collaboration. Hotel employees' first ability to work consists of three main components of which the first is an attitude; behaviour is the central aspect that every hospitality industry employee must have in providing the best service to guests and fellow employees (Moolman & Wilkinson, 2014). Secondly, knowledge regarding their work needs to be entirely mastered by every employee; the important thing is that the human resources department must keep up-to-date with the training material so that the level of service is maintained (Sharpley & Forster, 2003). Thirdly, the skill of each employee must adopt the latest technology and be empowered to create innovation (Nieves, Quintana, & Osorio, 2014; Tsai, Song, & Wong, 2009).

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### 3. RESEARCH METHOD

This research approach uses the exploratory case study method. According to Creswell (2014): “case studies are qualitative design in which the researcher explores in depth a program, event, activity, process, or one or more individuals. The case(s) are bounded by time and activity, and researchers collect detailed information using a variety of data collection procedures over a sustained period.” This method is very suitable and relevant to use to explain the problems in a case that arises due to events or phenomena that occur in an object or subject of research.

#### 3.1 Case study background

Bandung, as one of the favourite tourism destinations in West Java, has more than 336 hotels ranging from no star to 5-star operating as of 2017 (Badan Pusat Statistik Kota Bandung, 2018). For this study, an establishment of a hotel project (which, in this study, we will call hotel x) located in the City of Bandung was chosen. The physical information about hotel x in this study is that it is a four-star city hotel, with 296 rooms. The hotel provides full-service facilities mostly to cater to a business customer, such as spacious ballroom and meeting room, three types of restaurants, swimming pool and laundry services.

#### 3.2 Research design

Primary data retrieval was undertaken to explore and explain the practice of carrying out feasibility studies on an independent hotel project. Observation at the research location was undertaken and systematically recorded to get the data needed. One of the authors of this study previously worked as an operations consultant in this project. Thus, he well knew the situation and asked the owner's permission for the data collection by viewing and using supporting documents. Secondary data collection, through necessary related documents, emanated from the relevant authorities, such the Central Bureau of Statistics (BPS) and also the Association of Indonesian Hotels and Restaurants (PHRI) city of Bandung and West Java province.

The scope of the study is substantially directed towards achieving the goals and objectives by discussing the notions of business feasibility, hotel classification, strategic management, environmental observation and identification by using PEST analysis for a macro external environment and Porter's five forces analysis for micro external and RBV method for internal environment. Based on previous external and internal conditions – a business preparation plan is carried out by looking at the legal, marketing, operational, human resources and financial aspects.

### 4. DATA ANALYSIS AND DISCUSSION

#### 4.1 PEST analysis

The city of Bandung was nominated by the government, through the Ministry of Tourism, as a leading destination listed in the programme and quickly won ten potential areas for destinations (Menteri Pariwisata, 2016). Another regulation related to the establishment of the hotel in Indonesia should be based on basic requirements, 20 absolute criteria and 52 non-absolute criteria, consisting of product, services and management elements and it should be assessed by the independent Lembaga Sertifikasi Usaha (LSU) tourism sector. To earn a four-star category, the hotel should achieve scores between 728 – 916 (Menteri Pariwisata and Ekonomi Kreatif, 2013, 2014).

Another political aspect relates to the Provincial Minimum Wage (UMP); on average, the increase of UMP in West Java is 11.5% annually, while for the UMP in the city of Bandung it was Rp. 2.626.940 (Gubernur Jawa Barat, 2015). Regarding the working hours regulations, hotel x will implement six working days and one day off for the back-office staff (Accounting, HR, Marketing

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and Executive office). For the front line staff (Front Office, Food and Beverage, Housekeeping) it implements a 5-day work policy and one holiday with two or three shifts according to the department concerned and is regulated by the human resources department so that the working week continues to meet 40 hours (Menteri Tenaga Kerja and Transmigrasi, 2004).

Concerning restrictions on out of office meetings (Menteri PAN RB, 2014), this had an effect on the hotel business and many hotels lost their sources of income. However, over time, with many inputs from various parties, especially hotel shareholders, the circular was revoked and was replaced with new guidelines stating that out of office meetings using hotel/villa/cottage/resort facilities and/or other building space facilities that are not owned by the government can be carried out selectively (Menteri PAN RB, 2015).

The application of information system and technology helps hotel operations in the form of hotel websites, property management systems (PMS), and cooperation with online travel agents. The hotel website is useful as a medium of information to the customers, building hotel impressions, making the reservation process more manageable, and making payments much more comfortable with online systems (Putra, 2017). The PMS that are widely used in the hotel industry will significantly affect the quality and speed of hotel services to the guests (Oracle, n.d.). Hotel x will use the Expert PMS program in their property because it was made by a local developer; it is more efficient in terms of maintenance and upgrading.

Another technology advance in the hospitality industry is Online Travel Agent (OTA) as opening digital-based services where information-seeking transactions, ordering, buying and selling, and payments are made via the Internet. It is an online aggregator combined from booking and creating dynamic pricing strategies, with regard to OTA penetration, and an oligopolistic market structure is prevalent (Melis & Piga, 2017; Stangl, Inversini, & Schegg, 2016). There are several local OTA companies that will be a partner for hotel x in the future (i.e. Traveloka, tiket.com, and Pegi-Pegi.com).

#### 4.2 Porter's Five Forces Analysis

The level of hotel competition in Bandung is quite high when viewed from the number of competitors, which continues to increase. There are several types of hotel classifications, from star-class hotels to non-star hotels. According to the data on the number of hotels and the number of rooms in the city of Bandung as of 2017, the level of competition for the four-star hotel is quite high with the total number properties being 32 hotels (Badan Pusat Statistik Kota Bandung, 2018, p. 33). Also, many hotels in Bandung have been affiliated with international hotel chains (i.e. Hilton, InterContinental, AccorHotels Group, Marriott International, Swiss-belhotel International) and several local hotel chains (Archipelago International, Santika, Kagum, Dafam), creating a highly competitive market and requiring great effort to win the competition.

The hotel replacement product takes the form of sharing an economy platform (i.e. Airbnb) and an accommodation network orchestrator (i.e. Nida rooms, Airy Rooms, RedDoorz, and Zen Rooms). Typically, the business model is offering a broker function for residential owners and travellers who want to rent accommodations, such as houses, apartments, villas, tree houses, campgrounds, or another place to stay, within a specified period (Wiasuti & Susilowardhani, 2017). For example, Airbnb can be an attractive choice for travellers who are more focused on enjoying an outdoor vacation, but, in the same way, it creates a challenge for business hotels, both star-class hotels and non-star hotels (Zervas, Proserpio, & Byers, 2017). In the first year of opening hotel x, nine other hotel projects will be opened with a different management system. There will be two independent hotels and seven chain hotels; three of them are international hotel chains, and four of them are local hotel chains.

Customers play an important role in competition in the hotel industry. Hotel x targeted

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both groups and individuals' guest. The group is further divided into corporate, government, travel agents, online travel agents (OTAs), and MICE (Meeting, Incentive, Convention, and Exhibition). In the selection process, consumers generally make the final choices for the hotels from three aspects, price, products (rooms and all facilities), and services provided by the hotel. In the era of social media and online travel reviews, consumers will get some information related to the quality of the hotel that they will be booking by comparing other guests' perceptions, including rating, pictures posts, E-word of mouth (positive and negative), which, ultimately, will significantly influence their decision (Schuckert, Liu, & Law, 2015).

The power of suppliers is the influence from outside the hotel, which also needs to be considered. In general, hotels have a cooperation contract with several suppliers to provide goods and services. At least two suppliers for raw materials are needed regularly. Thus, the dependence of the hotel on the supplier is enormous; this is because the prices offered by suppliers can fluctuate and cause higher operational cost.

### 4.3 Resource-Based View (RBV) analysis

The development plan for the hotel project consists of 70% from the owner's capital, which is a combination of five shareholders and 30% bank loan. Due to the existence of bank loans, hotel x must allocate income results each month to pay interest and principal instalments. Hotel x is built with the concept of a convention hotel with supporting facilities for meeting and convention rooms; according to previous research, high levels of meeting space capacity has a positive influence on operating performance, the findings giving an opportunity for maximising hotel meeting space capacity for hotel financial performance (Madanoglu & Ozdemir, 2016). Moreover, hotel x is located in a very strategic area near to the city centre, tourist attractions, restaurants, an international airport and train station. This hotel is supported with full-service facilities, such as three types of restaurant services, laundry and dry cleaning, room services, swimming pool, high-speed Wi-Fi restaurants, and spacious parking area (basement and outdoor).

An intangible resource refers to assets utilised to increase competitiveness related to excellent service and human resources. Hotel x is a new hotel that will not be affiliated with chain hotels, either locally or internationally; thus, this is a challenge for hotel management to build brand equity. To tackle this challenge, a sales and marketing team is one of the critical factors as the spearhead of a hotel that is reliable, highly creative, hardworking and always thinks "out of the box".

As a new hotel, the ability to communicate and cooperate with every employee is needed by hotel x in forming a stable organisation. The first challenge is to recruit capable employees, especially for the middle management and top management positions. Therefore, relevant educational background and working experience in the hospitality industry is a must. From the same hotel perspective, the operation will make it easier, in uniting the company's vision and mission into the same standard of service to provide excellent service for hotel guests.

### 4.4 Business Feasibility Plans

#### 4.4.1 Legal aspects

Hotel x, as a four-star hotel and as a private limited company, should follow some legal aspects set by the local government, as an essential requirement to carry out the operations. Some permits are related to the problem of building construction, environment, human resources, health, safety, security and, social environment (a complete list can be seen in Appendix 1.)

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#### 4.4.2 Marketing aspects

Geographically, hotel x will focus on market segmentation in the area of Bandung and its surroundings including Jakarta Bogor, Depok Tangerang, Bekasi (JABODETABEK). Demographically, hotel x target market is government agencies, corporations, travel agents and free individual travellers (FITs). Psychographically, hotel x is prepared for four-star hotel standard in the upper-middle-class category. As a convention hotel, the market segmentation is focused on guests who will carry out business and leisure trips and plan to stay overnight.

Hotel x projected the occupancy rate for the first year at 56.29% or about 169 rooms sold per day and 61,635 rooms sold per year. Hotel x was established to meet the demands of convention hotels in Bandung area, which offer comfortable meeting facilities. Various factors are taken into consideration for a business traveller, and this analysis is supported by previous study that the location of the hotel profoundly affects vacationer developments, with an extensive offer of the entire visitor time spending plan spent near the hotel (Shoval, Mc Kercher, Ng, & Birenboim, 2011). The main products offered to customers consist of rooms. Hotel x also offers to differentiate products, such as a convention hall with a capacity of 800 people and more than 20 meeting rooms and supporting facilities with four-star hotel standard.

Price is one of the factors that is considered for consumers to stay. Pricing strategy is primarily determined by the competition system that takes place in the market. The company must formulate the product's position on quality and price, as we can see in Table 1. With a different pricing strategy compared to other competitors, it is expected that customers can determine their choices and attributes such as size, class, service quality and location will influence the hotel room pricing strategies (Kim, Jang, Kang, & Kim, 2018).

**Table 1 Hotel x Rate Structure**

With the increasingly intense competition for hotels in the city of Bandung, marketing and promotion are vital. To increase sales, it is necessary to introduce products to consumers through various media. Some of the hotel x promotional activities are:

- Personal communications activities, such as sales calls, customer service, telemarketing.
- Personal selling activities are carried out by collaborating with travel agents.
- Sales promotion activities, such as offering discount packages and rewards programmes with special discounts.
- Publicity and public relations activities inviting local communities. The support is in the form of sponsorship and involvement of hotel employees in these activities.
- Other promotion material, such as a poster, flyer, hotel info on a hotel television channel, official website and social media accounts.

#### 4.4.3 Human Resources aspects

The process of workforce recruitment in hotel x is based on three primary stages; first, hiring consultants to search executive level management positions who are experienced in their fields. Secondly, from the recommendations from the executive committees and department heads who have already been recruited to obtain a skilled workforce with experience in their fields. Thirdly, the human resources department will recruit skilled workers through a partnership with various vocational hotel schools. Collaboration with hotel schools is also done to get a part-time workforce in the form of casual or daily workers for those who are still in school or who have just graduated from school.

Even though the company does not open job vacancies in the mass media or electronically, along with the construction of hotel x being visible to the public, there are many applicants applying directly to the consultant or the owner. There are also recruited employees who are relatives

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of the owners, and local people who live near to the hotel who have been recruited beforehand but have to continue through a rigorous selection process, so that there is no guarantee of being accepted, especially for the strategic positions.

#### 4.4.4 Financial aspects

The hotel x project investment in total is Rp. 111,000,000,000, with the proportion of owners' equity 70% and 30% obtained through a bank loan. The next step is creating a pro forma income statement, followed by a financial projection for ten years because hotel investment includes long-term investments. The next step is to make a cash flow projection by adding the projection of net income plus depreciation so that it produces net operating cash flow for further calculation.

For the hotel x feasibility study, calculation of Present Net Value (NPV) method is used to calculate the present value of an investment with the present value of future net cash receipts. According to B, if the NPV is more than zero or is positive, then the project is feasible to be accepted, and, vice versa, if it is negative or less than zero then the project is rejected. To calculate the NPV, the next step is to enter the net operating cash flow into the Discounted Cash Flow (DCF) calculation formula, and 11% DCF factor has been chosen as the same interest rate received from the bank loan.

**Table 2. NPV calculation for Hotel x**

Equation 1. Net Present Value (Žižlavský, 2014)

$$\begin{aligned}
 NPV &= -I_0 + \sum_{t=0}^n \frac{At}{(1+r)^t} \\
 &= -Rp\ 111.000.000.000 + Rp\ 119.395.390.976 \\
 &= Rp\ 8.395.390.976.
 \end{aligned}$$

Notes: NPV = net present value; I<sub>0</sub> = Initial investment;  
At = net cash flow generated during the project in year t; r = discount rate

The results of the ten-year calculation of NPV calculation can be seen in Table 2. Note that the value of NPV or net present value is Rp 8.395.390.976.- or positive value. The calculation shows the present value has greater acceptance of the present value of the expenditure and means that the investment is expected to increase the wealth of investors and it can proceed.

The next calculation is profitability index (PI), the method used to calculate the ratio between the present value of net cash receipts in the future by the present value of the investment. According to Guilding (2014), the criterion is that, if the PI is more than 1, then the hotel x investment projects will be accepted while conversely when less than 1, then the project should be rejected.

Equation 2. Profitability Index (PI)

$$\begin{aligned}
 PI &= \frac{PV\ of\ NCP}{PV\ of\ I_0} \\
 &= \frac{119.395.390.976}{111.000.000.000} \\
 &= 1,08
 \end{aligned}$$

Notes: PV = present value; NCP=; I<sub>0</sub> = Initial investment;  
Based on the above calculations, then the PI value is 1,08, which is higher the required re-

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quirements (1). It can be concluded that the hotel x investment project is worth continuing. From the results of the comparison between the criteria set by the company and the capital budgeting calculation based on the approach of cash flow, it is apparent that the hotel x investment is feasible to proceed.

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### CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

The hotel x investment project runs in line with the company goals, and some recommendations need to be considered according to the actual condition. Based on Porter's five forces analysis, it is known that hotel substitute products, such as Airbnb, have facilities that are not inferior to hotels in the form of accommodation for houses, apartments, and villas. With the actual number of 28 four-star hotels in the city, Bandung will add the intensity of competition. The power of customers is more intense and decisive. The power of vendors in terms of price emphasis significantly affects the prices set by the hotel due to a contract agreement. Hotel x is not affiliated with local or international hotel chains or using a hotel management company, since it is managed independently. Therefore, the bureaucratic process in management decisions is lower. However, the hotel marketing department becomes dense enough to introduce the hotel to the broader community because it has to market its hotel without any assistance from a specific networking and global distribution system. Maximising online technology as a primary distribution channel, such as the hotel's website, as well as collaboration with the online travel agents will make hotel x gain greater feasibility from prospective customers

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Based on the RBV analysis, hotel x has complete MICE (Meeting, Incentive, Convention & Exhibition) facilities, and also the prices are very competitive, because there are no binding regulations from one particular hotel chain. Related to the resources, the number of skilled human resources in the field of hospitality management are more easily to be found in Bandung because there are many hospitality schools which can be a partner with hotel x for a long-term period.

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From the financial aspects, the hotel owner does not fully fund hotel investment, with some of the long-term bank loan affecting the cash flow for 15 years. Total initial investment to construct the building includes plumbing, mechanical, electrical, supplies, operational equipment, pre-opening expense, and working capital. Based on the calculation method of the criteria that have been established, it is known that the calculation of Present Net Value (NPV) is positive and that the result of the calculation of the value Profitability Index (PI) is 1.08 (more than the requirements that are above 1), it can be concluded that the project is feasible.

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This study will make some recommendations for independent hotel owners and academicians related to the business environment analysis and in creating a feasibility study specifically for the hotel business. Previous studies have failed to show any significant advantages in conducting feasibility studies using a strategic approach. Empirical results of future studies will help to guide further developments for independent hotel projects, and to reveal a more definite direction for future research. Some limitation is still found in this study, such as only analysing one hotel in the four-star classification. Further research can be applied in a different location and different classification of the hotel project, another possibility is to investigate the relationships between another aspect, such as environmental, and analysis of the SWOT matrix.

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