INTERNATIONAL JOURNAL ON ADVANCED TECHNOLOGY, ENGINEERING, AND INFORMATION SYSTEM (IJATEIS)

RUSUNAWA INVESTMENT ANALYSIS IN TAMBAK WEDI DISTRICT, KENJERAN DISTRICT, SURABAYA CITY

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Abstract

A total of 5,354 MBR individuals have applied to reside in Rusunawa and have remained on the waiting list until 2022. This has prompted the Surabaya City Government to provide Rusunawa, with one of them located in Tambak Wedi Village, Kenjeran District, Surabaya City. The objective of this research is to assess the viability of investing in the construction of Rusunawa Tambak Wedi from technical, market, and financial perspectives. The research methodology combines quantitative and qualitative approaches, utilizing primary and secondary data obtained previously. The technical feasibility analysis indicates that the construction of Rusunawa is deemed feasible, as it falls under the government's responsibility to address the housing needs of MBR individuals. The analysis considers factors such as the KDB space utilization intensity of 50%, KLB of 8 points, maximum building height of 100 meters, and KDH of > 10%. Furthermore, the market feasibility analysis reveals that 77.7% of the respondents, primarily from the MBR category, have expressed interest in residing in Rusunawa. Additionally, 69.9% of the respondents have stated their willingness to pay rent below Rp. 750,000 per month. Lastly, the financial feasibility analysis demonstrates that the Medium Rate Structure 1, Lower Rate Structure 1, and Lower Rate Structure 2 are considered feasible based on the NPV, IRR, BCR, and PP methods. However, the Medium Rate Structure 2 and Upper Rate Structure are deemed unfeasible.

Keywords: *Feasibility, Financial Analysis, Market, Technical, Rusunawa*

1. INTRODUCTION

The development of basic rental apartments (*Rusunawa*) serves as a solution to address the housing demands in crowded areas, particularly in urban regions where the population is continuously growing. With limited land availability, the government is making efforts to fulfill the housing requirements of urban communities in a wholesome environment. Consequently, the construction of *Rusunawa* is regarded as a viable solution to combat the prevalent issue of slum areas in urban settings (Kabogi et al., 2022).

According to the Department of Public Housing and Settlement Areas and Land Affairs of the City of Surabaya (DPRKPP Surabaya), the Surabaya City Government has a total of 109 blocks of *Rusunawa*, which consists of 5,233 residential units. These flats are specifically designated for Low Income Communities (MBR). By September 2023, the occupancy rate is expected to reach 98.4%. Currently, there are 5,354 MBRs who have applied to live in *Rusunawa* and are on the waiting list until 2022. This high demand has prompted the Surabaya City Government to provide more *Rusunawa* units, including one in Tambak Wedi Village, Kenjeran District, Surabaya City, in order to meet the housing needs of the MBR community.

In this study, we conducted an analysis to determine the viability of investing in *Rusunawa* in Tambak Wedi Village, Kenjeran District, Surabaya City. We reviewed the feasibility of the investment based on technical, market, and financial aspects. The main objective of this research was to assess whether investing in *Rusunawa* development is a viable option, while adhering to legal regulations. This analysis aimed to prevent any unfavorable outcomes, such as mistakes in selecting the building location and technical planning, inaccurate estimation of the target market, construction obstacles, cost overruns, and errors in managing the *Rusunawa*.

2. LITERATURE REVIEW

2.1. Investment Feasibility Analysis

Analysis of investment is usually carried out first before making a decision to invest in a particular project. To reduce the risk of future losses and ensure that investments are on target, there are several analyzes that can be carried out. This analysis includes (Zainuri, 2021):

1. Consumer or User Analysis.
2. Project Location Analysis.
3. Environmental Impact Analysis.
4. Local Political, Social and Cultural Analysis.
5. Economic Analysis.

2.2. Affordable Rental Apartments (*Rusunawa*)

Affordable rental apartments, also known as *Rusunawa*, constitute multi-story structures erected within an environment segmented into functionally organized sections along both horizontal and vertical axes. These units, utilized individually, hold rental ownership status and are constructed using funds from either the State Revenue and Expenditure Budget or the Regional Revenue and Expenditure Budget. Their primary purpose is residential, as outlined in the Regulation of the State Minister for Public Housing of the Republic of Indonesia Number: 14/PERMEN/M/2007 regarding the Management of Affordable Rental Apartments (Rahmawati et al., 2018).

2.3. Previous Research

The research conducted by (Isdaryanti, 2017) aims to determine the feasibility of development and rental rates that will provide benefits or feasibility for *Rusunawa* in Tamanan Banguntapan Bantul. The feasibility analysis used in this research uses cash flow, NPV and PP analysis.

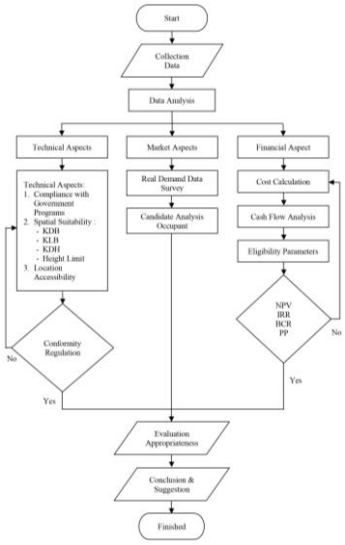
Research conducted by (Salis, 2017) aims to determine public interest in flat design and whether or not the flat construction project is feasible from a financial aspect. The questionnaire given to respondents was used to find out how interested the community was in the need for flats, while to find out whether or not the flats construction project was feasible from a financial aspect, an economic analysis was carried out using the NPV, IRR, Net BCR and PP methods.

Research conducted by (Salsabila et al., 2022) aims to determine the suitability of development to applicable regulations based on technical, environmental, market and

financial aspects, as well as sensitivity analysis to the factors reviewed such as increases in operational costs, increases in maintenance costs and decreases in rental rates. Financial feasibility analysis was carried out using the NPV, IRR, BCR and PP methods.

3. RESEARCH METHODS

The research is conducted at Tambak Wedi Tengah Timur I Street, Tambak Wedi Village, Kenjeran District, Surabaya City. For this study, both primary and secondary data are utilized. The primary data is gathered through on-site observations and interviews with the management of *Rusunawa* in Surabaya City, specifically DPRKPP Surabaya. On the other hand, the secondary data includes land asset information, the master plan of *Rusunawa* Tambak Wedi, data from *Rusunawa* in Surabaya City, and various regulations relevant to the research. Once all the mentioned data is collected, an investment feasibility analysis is conducted, which evaluates the technical, market, and financial aspects.



Source: Author's Processed Data (2023)

Figure 1. Research Flow Diagram

3.1. Feasibility Analysis Based on Technical Aspects

Based on the master plan for *Rusunawa* Tambak Wedi which was obtained from the DPRKPP Surabaya, a feasibility analysis was carried out based on technical aspects which included conformity with government programs, suitability of spatial layout which included Basic Building Coefficient (KDB), Building Floor Coefficient (KLB), Green Area Coefficient (KDH), and height limits and accessibility of the *Rusunawa* location.(Multazam & Rahmawati, 2020) The feasibility analysis was reviewed by Surabaya City Regional Regulation Number 12 of 2014 Concerning Surabaya City Regional Spatial Planning for 2014-2034 and Surabaya City Regional Regulation Number 8 of 2018 Concerning Detailed Spatial Planning Plans and Zoning Regulations for the City of Surabaya for 2018-2038(Pamungkas & Purwitaningsih, 2021).

3.2. Feasibility Analysis Based on Market Aspects

Based on real demand survey data for *Rusunawa* Tambak Wedi which was carried out by the DPRKPP Surabaya, a feasibility analysis was carried out based on market aspects. This analysis functions to see the interest of prospective residents to live in *Rusunawa* (willingness to move in), the level of ability to pay rent, and the willingness to pay rent of prospective residents of *Rusunawa*. This analysis also functions as a guide in determining rental rates for *Rusunawa* so that it is known what rental rates are appropriate to the capabilities of prospective residents of the *Rusunawa*.

1. Expenditure Analysis.

Carry out identification and analysis of the data that has been obtained regarding expenses, namely the costs of managing *Rusunawa* which include:

a. Operational Cost Analysis.
b. Maintenance Cost Analysis.
c. Upkeep Cost Analysis.

When analyzing expenses, specifically the management costs of *Rusunawa*, we calculate them according to the actual requirements for operational expenses, maintenance expenses, and upkeep expenses. This calculation is based on the guidelines provided in Regulation Number 7 of 2022 by the Minister of Public Works and Public Housing of the Republic of Indonesia, which focuses on the implementation of housing development assistance and the provision of special houses (Rahmawati et al., 2018).

2. Income Analysis.

Identify and analyze the data that has been obtained regarding income which includes:

a. Rental of *Rusunawa* Residential Units

Prior to leasing a residential unit in *Rusunawa*, it is imperative to ascertain the rental rate applicable. In order to determine the rental rates for *Rusunawa*, a maximum limit has been established, which is equivalent to one-third of the provincial minimum wage. The rental rate formula for residential units in *Rusunawa* Tambak Wedi is provided in the table presented below:

Table 1. Rental Rate Formula for Residential Units in *Rusunawa* Tambak Wedi

No.	Alternative Rental Rates	Rental Rate Formula
1	Alternative 1 (Medium Rate Structure 1)	$\frac{Operating\ Cost}{Total\ Residential\ Unit}$
2	Alternative 2 (Medium Rate Structure 2)	$\frac{Maintenance\ Cost}{Total\ Residential\ Unit}$
3	Alternative 3 (Lower Rate Structure 1)	$\frac{Operating\ Cost \times 50\%}{Total\ Residential\ Unit}$
4	Alternative 4 (Lower Rate Structure 2)	$\frac{Maintenance\ Cost \times 50\%}{Total\ Residential\ Unit}$
5	Alternative 5 (Upper Rate Structure)	$\frac{Operating\ Cost + Maintenance\ Cost}{Total\ Residential\ Unit}$

Source : Regulation of the Minister of Public Works and Public Housing of the Republic of Indonesia Number 7 of 2022

b. Rental of Business Space (Commercial Space)

Before renting out business space, it is necessary to determine the business rental rate. Determining rental rates can be done through the following mechanism (Mawardianto, 2023):

1) The operational and maintenance costs of the business space are known.
2) The ground floor area in the flat for placing business space is known.
3) Business targets have been directed by policy makers.

c. Calculation of Subsidies for *Rusunawa* Management Costs

The Surabaya City Government provides a subsidy for the management costs of *Rusunawa* Tambak Wedi. This subsidy is determined by subtracting the expenses of managing the *Rusunawa* from its total income. By conducting these calculations, the Surabaya City Government can ascertain the amount of subsidy required for the efficient management of *Rusunawa* Tambak Wedi.

3. Investment Evaluation.

In carrying out a financial feasibility analysis, a calculation is carried out on the cost components which include expenditure costs, income costs and subsidies for *Rusunawa* management costs. Next, cash flow analysis is carried out to produce net cash value and used to evaluate investments using the following method "Net Present Value (NPV), Internal Rate of Return (IRR), Benefit Cost Ratio (BCR), Payback Period (PP)."

4. RESULTS AND DISCUSSION

4.1. *Rusunawa* Design Concept Simulation

Source : DPRKPP Surabaya (2023).

Figure 2. Master Plan *Rusunawa* Tambak Wedi

In Tambak Wedi Village, Kenjeran District, Surabaya City, there is a recently constructed *Rusunawa* (low-cost apartment) that consists of 1 Twin Block, which is made up of 2 Blocks. These blocks are 4 stories high and have a type 36 typology, meaning

each unit has a floor area of 36 square meters. In this development, there are a total of 60 residential units and 1 business space unit.

The plan for the *Rusunawa* in this location is to expand and construct 4 more Twin Blocks, resulting in a total of 8 Blocks. These new blocks will be 5 stories high and have a type 24 typology, meaning each unit will have a floor area of 24 square meters. The expansion will increase the number of residential units to 384 and the number of business space units to 10.

With this development, the *Rusunawa* in Tambak Wedi will have a capacity of 5 Twin Blocks, totaling 10 Blocks. In total, there will be 444 residential units and 41 business space units available for occupancy. This expansion aims to provide more affordable housing options for the residents of Tambak Wedi Village and meet the growing demand for housing in the area.

4.2. Feasibility Analysis Based on Technical Aspects

1. Compliance with Government Programs

According to (Rahmawati et al., 2018), the government has the duty to safeguard the entire Indonesian population by offering suitable flats that promote a healthy, secure, harmonious, and sustainable lifestyle across the country. As stated in the Law of the Republic of Indonesia Number 23 of 2014 regarding Regional Government, the government is also accountable for providing housing for MBR (low-income communities) and preventing the existence of slum areas in urban and rural areas. In light of this information, the government's responsibility includes the provision of *Rusunawa* (low-cost apartments) to meet the housing needs of MBR.

2. Suitability of Spatial Plan

Based on Surabaya City Regional Regulation Number 12 of 2014 Concerning Surabaya City Regional Spatial Planning for 2014-2034, the direction for asset utilization at the Tambak Wedi Village Flats location is Mix Use to Support Marine Tourism Development.

Based on Surabaya City Regional Regulation Number 8 of 2018 Concerning Detailed Spatial Planning Plans and Zoning Regulations for the City of Surabaya for 2018-2038, land use at the *Rusunawa* Tambak Wedi location is International/National Scale Trade and Services Sub Zone (K-4) and Housing Sub Zone High Density (R-2). That the zoning directions for the land in question are as follows:

a. Flats activities in the High Density Housing Sub Zone (R-2), are permitted Limited (T), if they are aimed at repairing and improving environmental quality.
b. Flats activities in the International/National Scale Trade and Services Subzone (K-4), are permitted Limited (T) with the following restrictions:
    1) For flats, it is limited to existing and licensed flats.
    2) For the development of new flats as an alternative for providing housing in order to repair and improve environmental quality.

Table 2. Intensity of Space Utilization in *Rusunawa* Tambak Wedi.

Intensity	Single System	Block System
Basic Building Coefficient (KDB)	60%	50%
Building Floor Coefficient (KLB)	3 poin	8 poin
Building Height Limit	25 meters	200 meters* Entry height 100 meters
Green Area Coefficient (KDH)	> 10%	> 10%
Basement Tread Coefficient (KTB) for roads ≥ 10 meters	65%	65%
Total basement floor to the road ≥ 10 meters	3 floor	3 floor

* Building height provisions: consider the height zone, width and land area as well as intensity provisions.

Source : Surabaya City Regional Regulation Number 8 of 2018, Author's Processed Data (2023)

Source : Surabaya City Regional Regulation Number 8 of 2018, Author's Processed Data (2023).

Figure 3. Detailed Map of The Spatial Plan for *Rusunawa* Tambak Wedi

3. Regional Accessibility, Facilities and Infrastructure

The main access to the *Rusunawa* Tambak Wedi location is from Kedung Cowek Street. Supporting facilities around the site are available as shown in the following table:

Table 3. Supporting Infrastructure Facilities at *Rusunawa* Tambak Wedi

Health Facilities	Education Facilities	Trade Facilities
Puskesmas Bulak Banteng, Puskesmas Tambak Wedi, Pustu Tambak Wedi, dan Pustu Kenjeran	SMAN 19, SMPN 31, SMPN 27, SDN Tambak Wedi	Bulak Banteng Market, SWK Bulak Banteng

Source : DPRKPP Surabaya (2023)

4.3. Feasibility Analysis Based on Market Aspects

Real demand survey data for *Rusunawa* Tambak Wedi was obtained from DPRKPP Surabaya with 1635 respondents. In terms of interest in living in *Rusunawa* Tambak Wedi (willingness to move in), as many as 77,7% of respondents stated they were interested in living in *Rusunawa* Tambak Wedi. In terms of willingness to pay rent, 69,9% of

respondents said they were willing to pay rent below Rp. 750.000,- per month. In terms of the level of ability to pay rent, a number of indicators show that the majority of respondents fall into the MBR category, which means the ability to pay rent for *Rusunawa* is also relatively low, namely below Rp. 750,000,- per month.

4.4. Feasibility Analysis Based on Financial Aspects

1. Expenditure Analysis

In the expenditure analysis, we calculate the expenses involved in managing the *Rusunawa*. These management costs help us determine the amount of money needed to run the *Rusunawa* for a year. The table below shows the yearly breakdown of the management costs for *Rusunawa* Tambak Wedi.

Table 4. Management Costs of *Rusunawa* Tambak Wedi.

No.	Management Fee Components	Total Cost (Rp.)
1	Operating Cost	332.652.222
2	Maintenance Cost	431.379.310
3	Upkeep Cost	50.994.322
Total Management Costs (Rp.)		**815.025.854**

Source : Author's Processed Data (2023).

2. Income Analysis

a. Rental of *Rusunawa* residential units

The table below shows the rental rates for residential units in *Rusunawa* Tambak Wedi, based on the formula mentioned earlier.

Table 5. Structure of Basic Rental Rates for Residential Units in *Rusunawa* Tambak Wedi

No.	Alternative Rental Rates	Rate Structure (Rp.)	1/3 UMP Jawa Timur 2023 (Rp.)	Result
1	Alt. 1	288.760,61	680.081,43	Qualify
2	Alt. 2	374.461,21	680.081,43	Qualify
3	Alt. 3	144.380,30	680.081,43	Qualify
4	Alt. 4	187.230,60	680.081,43	Qualify
5	Alt. 5	663.221,82	680.081,43	Qualify

Source : Author's Processed Data (2023)

Here's the table showing the rental rates for each floor of the residential units at *Rusunawa* Tambak Wedi, based on the calculation of the basic rental rate structure and the rental adjustment factors.

Table 6. Rental Rates for Residential Units in *Rusunawa* Tambak Wedi

Floor	Rental Rates Per Month (Rp.)				
	Alt. 1	Alt. 2	Alt. 3	Alt. 4	Alt. 5
1st floor	399.000	517.000	200.000	259.000	915.000
2nd floor	359.000	465.000	180.000	233.000	824.000
3rd floor	319.000	414.000	160.000	207.000	732.000

Floor	Rental Rates Per Month (Rp.)				
	Alt. 1	Alt. 2	Alt. 3	Alt. 4	Alt. 5
4th floor	259.000	336.000	130.000	168.000	595.000
5th floor	180.000	233.000	90.000	117.000	412.000

Source: Author's Processed Data (2023)

b. Rental of business space (commercial space)

The table below shows the projected annual income for renting out business spaces at *Rusunawa* Tambak Wedi, based on the determined rental rates.

Table 7. Estimated Revenue from Business Space Rental

Floor	Total Business Space Units	Rental Rates Per Month (Rp.)	Total Income (Rp.)
Business Space	10	531.000	5.310.000
Estimated Monthly Business Space Rental Income			5.310.000
Estimated Annual Business Space Rental Income			**63.720.000**

Source: Author's Processed Data (2023)

c. Calculation of subsidies for *Rusunawa* management costs

Based on the estimated residential unit rental income and business space rental income, the total estimated annual income of *Rusunawa* Tambak Wedi is presented in the table below:

Table 8. Estimated Income for *Rusunawa* Tambak Wedi

Alternative Rental Rates	Estimated Revenue (Rp.)		Total Estimated Revenue (Rp.)
	Residential Units	Business Space	
Alternative 1	333.192.000	63.720.000	396.912.000
Alternative 2	431.904.000	63.720.000	495.624.000
Alternative 3	167.040.000	63.720.000	230.760.000
Alternative 4	216.264.000	63.720.000	279.984.000
Alternative 5	764.472.000	63.720.000	828.192.000

Source: Author's Processed Data (2023)

The Surabaya City Government calculates the subsidy for the management costs of *Rusunawa* Tambak Wedi after obtaining the total estimated income. The table below shows the annual amount of the subsidy for *Rusunawa* management costs.

Table 9. Subsidy for Management Costs of *Rusunawa* Tambak Wedi

Alternative Rental Rates	Estimated Revenue (Rp.)	Management Cost (Rp.)	Subsidy (Rp.)
Alt. 1	396.912.000	815.025.854	- 418.113.854
Alt. 2	495.624.000	815.025.854	- 319.401.854
Alt. 3	230.760.000	815.025.854	- 584.265.854
Alt. 4	279.984.000	815.025.854	- 535.041.854
Alt. 5	828.192.000	815.025.854	13.166.146

Source: Author's Processed Data (2023)

Alternative Rental Rates 1 through 4 result in unfavorable figures, indicating that the management efforts of *Rusunawa* Tambak Wedi do not yield any benefits for the Surabaya City Government. Consequently, the government must allocate subsidies to cover the expenses associated with managing the *Rusunawa*. On the other hand, Alternative Rental Rate 5 generates a positive outcome, signifying that the management activities of *Rusunawa* Tambak Wedi generate an annual profit of Rp. 13.166.146,- for the Surabaya City Government.

3. Investment Evaluation.

When evaluating the investment at *Rusunawa* Tambak Wedi, we use the discounted cash flow method to calculate cash flow projections. Here are the assumptions and conditions we consider:

1. Financial projections are estimated for the entire lifespan of the *Rusunawa* building plan, which is 50 years.
2. We assume that the occupancy rate will be 100%, meaning all residential units and business/commercial spaces will be fully occupied or rented.
3. The management costs for *Rusunawa* are expected to increase by 4.00% annually.
4. Rental rates for residential units in *Rusunawa* are estimated to increase by 5.00% every 2 years.
5. Rental rates for business/commercial spaces in *Rusunawa* are estimated to increase by 6.00% annually.
6. The subsidy for *Rusunawa* management costs is projected to increase by 5.00% each year.
7. The interest rate we consider is based on the provisions set by Bank Indonesia for 2023, with an average rate of 5.75% from January to September.

Here's the table showcasing the investment evaluation results for each rental rate option at *Rusunawa* Tambak Wedi.

Table 10. Financial Feasibility Analysis of *Rusunawa* Tambak Wedi

No.	Alternative Rental Rates	Investment Parameters				Result
		NPV (Rp.)	IRR (%)	BCR	PP (Years)	
1	Alt. 1	1.494.443.488	30,83	1,0567	10,79	Feasible
2	Al. 2	- 88.400.512	4,64	0,9966	52,93	Not feasible
3	Alt. 3	4.158.685.892		1,1578	1,00	Feasible
4	Alt. 4	3.369.380.508	356,04	1,1278	2,30	Feasible
5	Alt. 5	- 4.895.458.090	137,77	0,8142		Not feasible

Source: Author's Processed Data (2023)

Alternative Rental Rate 1, Alternative Rental Rate 3, and Alternative Rental Rate 4 were thoroughly evaluated using various financial metrics such as Net Present Value (NPV), Internal Rate of Return (IRR), Benefit-Cost Ratio (BCR), and Payback Period (PP). These methods are commonly employed to assess the feasibility and profitability of investment projects.

Upon analysis, it was determined that Alternative Rental Rate 1, Alternative Rental Rate 3, and Alternative Rental Rate 4 exhibited positive values for NPV, indicating that the present value of their expected cash flows exceeded the initial investment. This suggests that these rental rates would generate a favorable return on investment.

Similarly, the IRR for these three alternatives was found to be higher than the required rate of return, further supporting their viability. The IRR represents the discount rate at which the present value of cash inflows equals the present value of cash outflows. In this case, the IRR exceeded the required rate of return, indicating that these rental rates would generate a satisfactory return on investment.

Furthermore, the BCR for Alternative Rental Rate 1, Alternative Rental Rate 3, and Alternative Rental Rate 4 was greater than 1, indicating that the benefits derived from these rental rates outweighed the costs. This implies that these alternatives would generate a positive net benefit.

However, Alternative Rental Rate 2 and Alternative Rental Rate 5 were deemed unfeasible based on the evaluation results. In the case of Alternative Rental Rate 5, the IRR displayed an illogical value due to a significant cash inflow at the start of the investment, followed by a larger cash outflow at a later date. This irregular cash flow pattern led to an unrealistic IRR calculation.

Additionally, the PP method did not yield any results for Alternative Rental Rate 2 and Alternative Rental Rate 5. The PP method calculates the time required to recover the initial investment. In these cases, there was a continuous decrease in cash inflow after the capital payback period ended, while the cash outflow continued to rise. This made it impossible to determine a payback period, further indicating the unfeasibility of these rental rates.

Hence, Alternative Rental Rate 1, Alternative Rental Rate 3, and Alternative Rental Rate 4 were deemed viable investment options based on their positive NPV, satisfactory IRR, favorable BCR, and reasonable payback period. On the other hand, Alternative Rental Rate 2 and Alternative Rental Rate 5 were considered unfeasible due to irregular cash flow patterns and the inability

5. CONCLUSION

The technical feasibility analysis indicates that the construction of *Rusunawa* Tambak Wedi is indeed feasible. It is the government's responsibility to address the housing needs of MBR by providing adequate space utilization intensity, a Basic Building Coefficient (KDB) of 50%, a Building Floor Coefficient (KLB) of 8 points, a maximum building height of 100 meters, and a Green Area Coefficient (KDH) of more than 10%.

From the market perspective, the feasibility analysis reveals that a significant percentage of respondents, particularly those belonging to the MBR category, have shown interest in residing in *Rusunawa* Tambak Wedi. Approximately 77.7% of respondents expressed their desire to live there. Moreover, when it comes to rent affordability, around 69.9% of respondents stated that they are willing to pay rent below Rp. 750,000 per month.

The financial feasibility analysis demonstrates that the Medium Rate Structure 1, Lower Rate Structure 1, and Lower Rate Structure 2 are deemed feasible based on various

financial indicators such as Net Present Value (NPV), Internal Rate of Return (IRR), Benefit Cost Ratio (BCR), and Payback Period (PP). However, the Medium Rate Structure 2 and Upper Rate Structure are considered unfeasible according to the analysis.

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