



# Financial Assessment of Aksari Resort Ubud with Emphasis on Green Tourism Perspective

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**Abstract.** Sustainable tourism, also known as green tourism, has become a global trend that encourages the hospitality industry to adopt environmentally friendly practices. In this regard, investments in the hospitality sector are not only assessed based on profitability but also on their contribution to environmental and social sustainability. Aksari Resort Ubud, which has been operating for five years in the Ubud tourism area, requires an evaluation to determine whether it remains profitable for investors while assessing its contribution to supporting green tourism. This evaluation focuses on financial aspects and the green tourism perspective. Using both qualitative and quantitative approaches, data were collected through literature studies, interviews, and field observations. The financial evaluation results show that the investment is feasible, with a Net Present Value (NPV) of IDR 39,478,965,239 > 0, an Internal Rate of Return (IRR) of 24.72% > MARR, a Benefit Cost Ratio (BCR) of 1.882 > 1, and a Payback Period of 9 years out of the total 25-year investment period. Even in the worst-case scenario, with a 20% decrease in revenue and a 20% increase in costs, the investment is still considered acceptable. Furthermore, Aksari Resort Ubud contributes to the development of sustainable tourism through environmental conservation programs, local community empowerment, and the preservation of Balinese culture. Therefore, this project is not only financially profitable but also aligns with the principles of green tourism.

**Keywords:** Assessment, Financial, Green Tourism, Investment

## 1 Introduction

Bali, as a major global tourist destination, faced significant impacts from the COVID-19 pandemic, which caused a sharp decline in tourist arrivals and negatively affected the occupancy rates and revenues of hotels and resorts (Dewi et al., 2024a). Data from BPS shows a drastic drop in tourist visits, with a -56.41% decrease for domestic and -82.96% for international visitors in 2020, followed by zero international arrivals in 2021. However, the tourism sector began to recover in 2022-2023, though not exceeding pre-pandemic levels (BPS Provinsi Bali, 2024).

With the recovery of tourism, the property industry in Bali, especially in Ubud, experienced rapid growth. Ubud's unique blend of natural beauty, culture, and

tranquility has attracted both domestic and international tourists. This has spurred investment in the hospitality sector, but post-pandemic tourism trends have shifted, with increasing awareness of sustainability and environmental impacts. Green tourism, focusing on eco-friendly tourism practices, has become a key consideration in property development and management (Prasetyo et al., 2024).

One such investment is the Aksari Resort Ubud, developed by PT. Interprocom Aksari Real Estate in 2019, just before the pandemic. Located in Banjar Delod Blumbang, Tegalalang, Bali, Aksari Resort is strategically positioned near Ubud's main tourist attractions. The resort includes a variety of facilities, such as deluxe units, suites, villas, a spa, a restaurant, a public pool, and office spaces, and is managed by Ini Vie Hospitality Management under a 25-year operational contract (Dharmayanti et al., 2019). After five years of operation, it is essential to evaluate the investment's profitability, particularly considering the pandemic's impact and the growing competition from other resorts offering green tourism concepts.

This evaluation is critical for assessing how Aksari Resort Ubud can remain competitive in Bali's hospitality industry, particularly in terms of sustainable tourism trends. From a green tourism perspective, the resort must integrate sustainability into its development and operations, including the use of eco-friendly materials, energy efficiency, waste management, and contributions to the local community (Hastuti et al., 2023). Therefore, this investment evaluation will not only focus on financial profitability but also on how well the resort adapts to sustainable tourism practices. This research will assess the investment from a financial perspective. The findings will provide a comprehensive understanding of Aksari Resort Ubud's investment sustainability, both financially and in terms of its contribution to green tourism. The results will serve as valuable references for investors and stakeholders in making more sustainable, adaptive, and informed investment decisions, addressing the challenges of post-pandemic tourism.

## 2 Methodology

This study aims to evaluate the financial feasibility of the Aksari Resort Ubud development project using cash flow analysis. The data used comprises both primary and secondary sources. Primary data is obtained through interviews with practitioners and consultants in the hospitality industry, as well as field observations at Aksari Resort Ubud. Meanwhile, secondary data is sourced from government institutions, such as the Central Statistics Agency of Bali Province, and similar properties in the Ubud and Tegalalang areas of Gianyar, to support comparative analysis. Relevant literature studies supplement data collection methods to explore aspects of green tourism and trends in the tourism industry.

Data analysis is conducted by calculating cash inflows and outflows, which are used to determine investment feasibility parameters such as NPV, IRR, BCR, and Payback Period (Soeharto, 1999). Sensitivity analysis is performed to measure the impact of changes in costs and revenues on project feasibility. The results of this analysis will be

used to evaluate whether Aksari Resort Ubud is financially viable and supports green tourism principles, while contributing positively to the development of sustainable tourism in Bali (Diputra, 2024).

### **3 Result and Discussion**

#### **3.1 Result**

Aksari Resort Ubud adopts a modern natural concept with a touch of Balinese culture, designed to blend with the luxury of Ubud and modern Balinese architecture. Each unit offers views of beautiful terraced rice fields or cliffs. The resort is also equipped with social facilities that support interactions and the legendary Balinese hospitality experience. As a star-rated hotel, Aksari Resort Ubud offers extra comfort, competing with other hotels by providing a peaceful, cool, and Instagrammable countryside atmosphere, while remaining luxurious and exclusive. The resort offers various recreational facilities, including a swimming pool, restaurant, bar, yoga studio, spa, and a Rooftop Wedding Chapel, providing a unique wedding experience with stunning rice field views. Located in Kenderan Village, Tegalalang, the resort sits on a 5,400 square meter plot and consists of 8 villas with private pools, 3 suites, 1 deluxe room, as well as public facilities such as a restaurant, bar, public pool, yoga space, spa, and gym.

With its unique concept and complete facilities, Aksari Resort Ubud has the potential to attract a broader market segment, especially honeymooners and travelers seeking a luxurious yet nature-connected experience. This uniqueness, coupled with its strategic location in Tegalalang, provides an opportunity for the resort to grow sustainably. Therefore, conducting a thorough financial analysis is crucial to assess the investment feasibility and long-term profitability of the resort's operations. This financial analysis will cover various cost and revenue components related to the resort's operations, including cash flow calculations, initial investments, and projected revenue generated from the services offered (Frederika et al., 2016).

The financial analysis of Aksari Resort Ubud involves both cost and revenue analysis, which is facilitated using Microsoft Excel. Revenue is calculated by identifying all potential income sources, including room rentals, wedding packages, spa services, yoga packages, and restaurant services. On the other hand, cost analysis accounts for all related expenses, both initial investments like land acquisition, infrastructure development, and facility provision, as well as operational costs during resort operations (Dewi et al., 2024b).

Investment costs are crucial and should be meticulously planned. The total investment needed for the project includes land acquisition for IDR 6,264,625,000 (54 are of land), design costs of IDR 936,720,000 (3% of construction costs), and permits costing IDR 200,000,000. The construction costs are estimated at IDR 31,224,000,000, while interior costs amount to IDR 5,150,000,000. Operational costs include workforce expenses (IDR 2,081,400,000 annually, with a 5% annual increase), room costs (3% of room rental revenue), marketing costs (2% of room revenue), energy and

telecommunication costs (8%), POMEK costs (5%), administrative costs (1%), F&B costs (13%), MOD costs (0.1%), and operator fees (6% of GOP).

Revenue is generated from room rentals (villas, suites, and deluxe rooms) and the rental of public spaces. The rates for these services are established based on input from operators and market trends.

**Table 1.** Room Rental Rates at Aksari Resort Ubud

No.	Name of Product	Rate (Rp)
1	Pool Villa A	8,000,000.00
2	Pool Villa B	8,000,000.00
3	Pool Villa C	10,850,000.00
4	Room Suite A	6,300,000.00
5	Room Suite B	6,300,000.00
6	Room Suite C	6,300,000.00
7	Room Deluxe Master	4,900,000.00
8	Room Deluxe Twin	4,900,000.00
9	Restaurant	351,000.00
10	Pool Bar	264,000.00
11	Public Pool	176,000.00
12	Rooftop Wedding Chapel	94,757,000.00
13	Yoga Area	351,000.00
14	Spa & Mani/Pedicure Area	1,170,000.00
15	Gymnasium	176,000.00
16	Shop & Receipt Area	526,000.00

The prices and rates above are assumed to increase by 15% in the first year, 10% in the second year, and 5% in the following years up to 25 years. The revenue forecast for Aksari Resort Ubud is calculated through a detailed financial analysis that considers several key factors, including room occupancy rates, pricing strategies, and the various services offered by the resort. The forecast is derived by estimating the income from room rentals, which are based on varying rates for villas, suites, and deluxe rooms. Additional revenue streams are also included, such as income from the restaurant, spa services, yoga sessions, and wedding packages. These projected revenues are then adjusted for expected occupancy rates throughout the year, taking into account seasonal fluctuations and demand trends. The final revenue projections are based on a comprehensive calculation that incorporates these variables, providing a realistic estimation of the resort's financial performance over time.

### 3.2 Discussion

With its unique concept and complete facilities, Aksari Resort Ubud has the potential to attract a broader market segment, especially honeymooners and travelers seeking a luxurious yet nature-connected experience. This uniqueness, coupled with its strategic location in Tegalalang, provides an opportunity for the resort to grow sustainably.

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Based on the financing and revenue models discussed earlier, the next analysis focuses on the investment feasibility of the project using Microsoft Excel. The interest rate is based on the development of investment loan interest rates from 2019 to 2025, and the highest interest rate, 10.02%, is used in the discounting process. From the simulation results, a Net Present Value (NPV) of IDR 39,478,965,239.00 (thirty-nine billion four hundred seventy-eight million nine hundred sixty-five thousand two hundred thirty-nine Rupiah) was obtained. This value is greater than zero, indicating that the investment plan for the development of Aksari Resort Ubud is feasible. The Internal Rate of Return (IRR) obtained is 24.72%. When compared to the highest possible investment interest rate of 10.02%, the project appears promising in relation to interest rate developments. Next, the calculation of the Benefit Cost Ratio (BCR) resulted in a value of 1.882. This indicates that the investment is viable, as the obtained value is greater than or equal to one, suggesting that the project is promising and potentially profitable. The Payback Period, or the time required for the investment to break even, for the development of Aksari Resort Ubud, is 9 years out of the planned 25-year investment duration. This suggests that the payback period is relatively short.

Sensitivity analysis was conducted to anticipate potential scenarios and take appropriate steps to resolve any issues that may arise, ensuring that each investment plan is safe to proceed with. In this study, sensitivity analysis was performed on the worst-case scenario that can still be tolerated, such as a decrease in revenue and/or an increase in operational costs (Septiani, 2010). After conducting several trials for the worst-case scenarios, the sensitivity analysis shows that the investment remains profitable if the revenue decline does not exceed 20% and the increase in operational costs does not exceed 20%. The analysis results are as follows which is the Net Present Value (NPV) is IDR 4,410,485,086.12 (four billion four hundred ten million four hundred eighty-five thousand eighty-six Rupiah twelve cents). This value is still greater than zero, indicating that the investment in the development of Aksari Resort Ubud remains feasible. The Internal Rate of Return (IRR) obtained is 19.45%. When compared to the highest possible investment interest rate of 10.02%, the project still shows promising prospects. The Benefit Cost Ratio (BCR) resulted in a value of 1.098, indicating that the investment remains viable, as the value is greater than or equal to one. The Payback Period will be achieved in 12 years.

The obtained financial indicators provide strong evidence of the project's viability, but these values need to be understood in a broader context. The positive NPV of over IDR 39 billion indicates that the present value of future cash inflows substantially exceeds the initial investment, meaning that the project will generate significant added value for investors. Likewise, the IRR of 24.72%, which is more than double the highest loan interest rate applied (10.02%), shows that the project has a wide safety margin, ensuring resilience against fluctuations in financial markets. The BCR of 1.882 further confirms that every unit of cost invested in the resort will generate nearly double the

benefits, reflecting efficient use of capital. The payback period of nine years is relatively short compared to the planned investment horizon of 25 years, suggesting that investors will recover their capital early enough to enjoy sustained profits in the long run. The sensitivity analysis strengthens this conclusion by demonstrating that even under adverse conditions—such as a 20% decrease in revenue or a 20% increase in operational costs—the project remains financially feasible. This resilience indicates that the resort has the capacity to withstand risks related to market volatility, operational uncertainties, or unexpected changes in the tourism sector. For investors, this means the project not only promises attractive returns under normal conditions but also provides a buffer against potential downturns. Such robustness is particularly appealing in the context of Bali's dynamic tourism industry, where external shocks such as global economic changes or temporary declines in tourist arrivals are possible. Therefore, the feasibility of the Aksari Resort Ubud project is not merely shown by the numbers but also by its ability to sustain profitability across different scenarios. This ensures that the investment is both financially rewarding and strategically sound, aligning with the long-term vision of green and sustainable tourism.

Aksari Resort Ubud, as an exemplary resort located in the Tegalalang area of Bali, is committed not only to economic success but also to supporting the principles of sustainable tourism. Sustainable tourism refers to tourism that benefits the economy without harming the environment or local culture, and provides fair social benefits to the local community (Widayanto & Nurrahma, 2022). Based on interviews with the resort management, staff, and field observations, it is evident that Aksari Resort Ubud has shown a strong commitment to sustainable tourism development. The resort has implemented several sustainability policies that focus on effective environmental management. These measures include intensive recycling programs, efforts to reduce plastic waste, and water conservation practices such as efficient wastewater treatment systems and the use of rainwater for non-consumption purposes.

Additionally, Aksari Resort Ubud empowers the local community by creating numerous job opportunities not only within the resort but also in supporting sectors such as dining, handicrafts, and transportation. By empowering the local community, the resort helps improve the living standards of the surrounding residents while ensuring that the benefits of the tourism industry are shared with them. Moreover, Aksari Resort Ubud supports the preservation of Bali's rich cultural heritage, one of the main attractions for tourists. The resort offers guests the chance to learn about Balinese culture through programs such as art performances and cooking classes. In this way, the resort contributes to preserving the local culture, which benefits both visitors and the local community.

In conclusion, Aksari Resort Ubud's sustainable tourism efforts go beyond environmental responsibility; they also foster economic and social development. These contributions, coupled with the sensitivity analysis conducted earlier, demonstrate that the resort is well-positioned for long-term success, not only from a financial perspective but also in terms of its commitment to sustainability and community development. Through a balance of economic growth, cultural preservation, and environmental responsibility, Aksari Resort Ubud remains a model for sustainable tourism in Bali.

## 4 Conclusion

In conclusion, Aksari Resort Ubud stands out as a prime example of a sustainable tourism destination that successfully integrates financial viability with environmental responsibility and community development. The resort's strong commitment to sustainability is reflected in its environmental management practices, including waste reduction, water conservation, and active engagement in local cultural preservation. The financial analysis, which includes a positive Net Present Value (NPV), favorable Internal Rate of Return (IRR), and a reasonable Payback Period, confirms the investment's feasibility and long-term profitability. Additionally, the sensitivity analysis highlights that even in adverse scenarios, such as a decrease in revenue or an increase in operational costs, the resort remains a viable investment. Furthermore, Aksari Resort Ubud has made significant contributions to the local community by providing job opportunities and supporting local industries, ensuring that the benefits of tourism are shared with the surrounding residents. Overall, Aksari Resort Ubud exemplifies the balance between economic success and sustainable tourism, making it a model for other resorts in Bali and beyond. Through its efforts, the resort not only promises long-term profitability but also fosters positive social and environmental impacts, reinforcing its position as a leader in sustainable tourism.

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