

## OPTIMALIZATION PROPERTY ASET OF VILLAGE (STUDY IN DESA KETAJEN, KEC. GEDANGAN, KAB. SIDOARJO)

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### ABSTRACT

*The development of industry and commerce have always been followed by warehousing and factory needs. Warehousing and factory requires a considerable land area and a strategic location adequate supporting infrastructure. On the other hand there is an area of land the village treasury has not managed properly even neglected. Constitution number 6 of 2014 about village mentions that the village has the wealth and assets of the village that can be managed and cooperated with investors to improve the welfare of the village community. The potential is owned by Ketajen Village District Gedangan of Sidoarjo Regency with land area ± 2,5 Ha in a very convenient location. PT. Sarana Dwi Makmur as investors interested to manage the land of the village treasury with rent system, because it has a strong legal basis with the Cooperation of Operation (KSO) Built Operation Transfer (BOT) method. Efforts to investigate the optimum utilization of the land of the village treasury, this research using the Highest and Best Use method (HBU). The HBU method analyzing about the Legal Permissible (Law), Physical Possibility (the location of land) Financial Feasibility and Maximum Profitability. This research aims to analyze the optimum utilization of land the village treasury in in Ketajen Village District Gedangan of Sidoarjo Regency as well as to find out among home store / home offices and warehousing, where property is the most optimal land utilization of land the village treasury meant. The results of research the HBU method can be called optimal, both in terms of Legal Permissible, Physial Possibility, Financial Feasibility and Maximum Productivity are included in the category deserves all. Potential profits and quick returns on investment value of this research, can provide early information to investors in the field of property. For beginner businessman or start-up, this research could trigger or booster that this pattern of cooperation with its potential still open wide in all segments without having to pay a large capital.*

**Keywords:** Precision, Opportunity, Regulation, Cooperation, Creativity, Development, Profit, Sharing.

### INTRODUCTION

The developing industry and trade are always followed by the needs of strategic areas to extend factory and warehouse. However the vast and strategic areas are hard to find.

Any such land in an area, it is definitely its location in the territory of a village. On the other hand, the village has an asset that one of them in the form of village land. Village land are not managed optimally or abandoned by the village government due to the lack of human resources, education, finance and public participation.

Law of the republic of Indonesia number 6 of 2014 concerning village (hereinafter referred to as the Law No. 6 of 2014) part 1, article 1 referred to herein as “Village shall be village and traditional village or as referred to by other names, hereinafter referred to as Village, shall be a unit of community that has boundaries with the authority to regulate and manage the affairs of government, interests of the local communities based on the community’s initiatives, right of origin, and / or traditional rights recognized and respected in the system of government of the Republic of Indonesia”.

As a government, the village has the wealth and assets that must be managed for benefit of well-being. Law number 6 of 2014, article 76, alinea 1 explained that “The Village Assets can be Village land, communal land, Village markets, animal market, mooring, Village building, fish auction, agricultural product auction, forest belonging to the Village, Village-owned springs, public baths, and other assets belonging to the Village”. The statement in the article indicate that village land is one of form of village assets. Further, Winarno (2003:197) revealed that the ownership of village land is part of the village economic structure because land is the most important rural community asset.

Therefore the management of village land must be done properly in accordance with the law number 6 of 2014 article 77 alinea 1 and 2 which concerning in the village asset management. Alinea 1 referred “The management of Village assets shall be held by the principle of common interests, functional, legal certainty, transparency, efficiency, effectiveness, accountability, and the certainty of economic value”. Alinea 2 referred “The Village asset management shall be done to improve the welfare and living standards of the Village community as well as increase Village revenue”.

Thus, it can be explained that the utilization of village land should be done properly due to relate with the improvement of social welfare. Optimizing the efficiency and outcome of village land should be done for the benefit of village community development and service. The most problem in management of village land is poor management of village land, such as agriculture land and abandoned land. Research of Setiawan (2015) showed that several factors that become less optimal constraint of village management, that are the lack of human resources in knowing their duties and performance as village government, village government initiative in utilizing the village’s original incomes especially the village land, participation and responsibility of their village community toward the village land and the low level of village community education.

One of villages which has village land but not be managed properly, is Ketajen village, Gedangan district, Sidoarjo. Ketajan village has ± 2,5 hectares village land. This village land is located in strategic industry and warehouse because being around Waru, Juanda, Sedati, Gedangan, and Buduran.

Therefore, PT. Sarana Dwi Makmur interest to manage it in order to build shop and warehouse. Certain considerations of PT. Sarana Dwi Makmur when deciding to choose managing the village land is participating in the optimal utilization of village land, thereby PT. Sarana Dwi Makmur can support the concept of village management for the benefit of village community of Ketajen village and surrounding area in developing and improving prosperity, as well as to achieve the benefits of investments made.

In order to achieve this objectives, this study examines the optimum utilization of village land by using *Highest and Best Use* (HBU) method. The HBU method is the method that determines the most physically possible, appropriately justified, legally permissible, financially feasible, and the highest-yielding, which the concept is centered on the market value base (Wyatt, 2013).

Based on the preliminary observation results, reviewed on the basis of financial feasibility, the industrial estate will always generate business transactions, where the business transaction will integrate well if there are shop and warehouse.

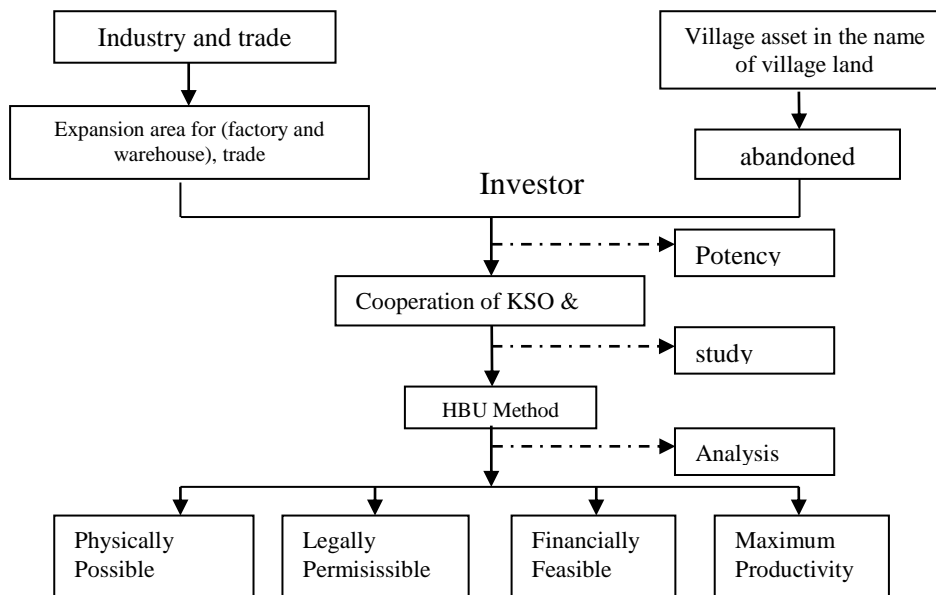
Therefore, in rough calculations, PT. Sarana Dwi Makmur has calculated the value of investment and the level of sales that may be achieved.

**Table 1. The Estimation Value of Investment and Sales Value**

Description		Quantity	Return
First investment	Land area	25.000 m <sup>2</sup>	Gross profit rate: Rp. 48.400.000.000 (49,19%)
	Rental Value/m <sup>2</sup>	Rp. 2.000.000	
	amount of rental	Rp. 50.000.000.000	
Estimation Shop sales	Shop area 2 lt	5 x 16 m <sup>2</sup>	Gross refund rate: 196,80%
	Number of shop	20 unit	
	Selling price per unit	Rp. 720.000.000	
	Sales value	Rp. 14.400.000.000	
Estimation Warehouse sales	Warehouse area	15 x 50 m <sup>2</sup>	
	Number of warehouse	24 unit	
	Selling price per unit	Rp.3.500.000.000	
	Sales value	Rp. 84.000.000.000	
Sales total estimation		Rp. 98.400.000.000	

Source: the initial estimate author (2016)

The following Background as intended, can be briefly illustrated as the flowchart image below :



**Figure 1. Background**

## LITERATURE REVIEW

### Previous Research

#### Mubbayinah & Utomo ( 2012 )

Analysis *Highest and Best Use ( HBU )* on the grounds of X, X is located in Dr. Soetomo street 79 – 81 Surabaya, alternative of hotels. The high value of the grounds Rp. 13.148.307 / m<sup>2</sup>.

**Akmaludin & Utomo ( 2013 )**

Analisis *Highest and Best Use ( HBU )* of the grounds in Gubeng Raya street 54 Surabaya, alternative commercial property hotels that have the highest and best use, with land values Rp. 67.069.980,31 /m<sup>2</sup>

**Setiawan ( 2015 )**

Revenue optimization of land village, in Batang Botindih Village, Rumbio Jaya District Kampar District 2009 - 2013. Not achieving revenue targets due to unresolved Village Regulations, low-level village officials to understand its TUPOKSI, lack of village government initiatives to increase village original revenues, lack of community participation, and low public education

**Utami dan Utomo (2015)**

Analisis *Highest and Best Use* on vacant land in Ubud Tourism Area. The use of alternative mix used between villa 60% and spa center 40% produce the highest and best value with productivity increase of 829% and the value of land obtained is Rp 10,263,207 per m<sup>2</sup>

**The Village Land**

1. Law Number 6 year 2014, About the Village Law 6/2014 Article 1 point 1 explains that the village "unity of the legal community which has the boundaries of the territory authorized to regulate and administer government affairs, the interests of local communities based on community initiatives, rights of origin, and / or traditional rights recognized and respected in the system The government of the Unitary State of the Republic of Indonesia.
2. Permendagri Number 4 year 2007,About the management of Village Cash Land. Permendagri 4/2007 Article 2 paragraph (1), explained that the village has village wealth in the form of "village cash land, Village market, Animal market, boat mooring, village building, fish auctions managed by villages.

**Management and The Village Land**

The management and utilization of village cash lands are regulated in legislation, from the central to the local level, including the rural areas. This is because the village treasury is the wealth or assets of the village that must be managed and utilized for as much as the prosperity and welfare of the community.

1. Law 6/2014 About the Village
2. Permendagri 4/2007, Management Procedures of TKD
3. Village Head Decision approved by BPD, and received written permission from the Regent / Mayor and Governor.
4. Cooperation KSO & BOT, is a cooperation with the principle of mutually beneficial sharing between the government and partners / investors.

In the BOT procedure, the selected investor or contractor performs the design, construction, operation (operanalization), and maintains the facility for a certain period in accordance with the agreement. Such an approach increases the incentive and high quality of the project, as the contractor is responsible for the operational activities of the facility built after the construction period. The owner, in this case, does not share financial risks and financial compensation, because the contractor as the manager who handles the payment and financing (Hussey and Hall, 2008: 21; Buxbaum and Ortiz, 2009: 8)

**Tabel 2. Difference between Model BOT and BTO in KSO**

<b>Pihak</b>	<b>BOT</b>	<b>BTO</b>
Investor	Building on assets and / or business rights.	Building on assets and / or business rights.
	Manage assets and / or business rights and pay revenue share to the owner of the assets and / or business rights.	Submit what has been built to the owner of the assets and / or business rights.
	Submit the asset to the owner of the asset and / or business right at the end of the concession period.	Receiving revenue share from the owner of the assets and / or business rights during the concession period.
Owner of the asset	Submit the assets and / or business rights to be managed.	Submit an asset or business right.
	Gain revenue sharing	Managing what investors have built and periodically dividing revenue.
	Obtain all assets and / or business rights in accordance with the agreement of the investor at the end of the concession period	Obtain all assets and / or business rights in accordance with the agreement of the investor at the end of the concession period..

Source: *Gunawan, 2013*

### **Highest and Best Use (HBU)**

The HBU method is the method that determines the most physically possible, appropriately justified, legally permissible, financially feasible, and the highest-yielding land use, Whereby the concept is centered on the market value base (Wyatt, 2013). The HBU of a property is independent of subjective analysis, who the owner, developer or property appraiser though, but this HBU is created due to the power of competition in the market where the property is located (Akmaluddin and Utomo, 2013).

Friedman and Lindeman (2010: 201) gives the definition of the highest and best use model following four criteria that must be implemented in analyzing the HBU model on land use, namely that the concept of HBU is a concept that considers the use of vacant land or properties most likely to be used Physically and legally, where the use of the land or property must be able to provide the highest value.

Walton (2011: ch.3) HBU is that market value should be a consideration for the company in making decisions regarding the rate of return on assets under the control of the company.

Wyott (2013: ch.8) The HBU method is the method that determines the most important use of physical land (Physically possible), Appropriately Justified is legally permissible, and is financially viable. Which gives the highest value, in which the concept is centered on market value.

The four criteria that must be met in this model (HBU) are legal permisibility, physical possibility, financial teasibility, and maximum profitability.

### **Maximum Productivity**

Analysis of the maximum productivity value is the last stage of analysis performed by comparing all the analysis results of the three analyzes that have been proposed. This is because in the analysis one may not be able to match the results of the other analysis (Bone, 2006: 69; Munizzo and Musial, 2011: 189). Thus, by benchmarking between the results of physically

possible, legally permissible, and financially feasible analysis, final analysis can be performed as an evaluation to determine the highest value and best use of the land.

1. Legally Permissible
2. Physically Possible
3. Financially Feasible
  - $NP = \frac{NOI}{R}$  (Property Value)
  - NPV (Net Present Value)
  - PP (Payback Period)
  - IRR (Internal Rate of Return)
  - PI (Profitability Index)

## RESEARCH METHODS

### Framework

Village land as village asset should be used effectively and efficiently in order to support village development and social welfare. The government regulation has regulated the management of village lands, either self-managed or managed by other parties. In the case of the involvement of other parties, there are several concepts of cooperation that can be built through an operating cooperation agreement (KSO). The option of the possible KSO form is the BOT or the cooperation of building the handover as an alternative option that benefits the village side and is also based on the limited funds owned by the village to build and utilize the village land.

In order to achieve this principle, this research uses the Highest and Best Use (HBU) method, which is the method that determines the most physically possible, appropriately justified, legally permissible, financially feasible, and the highest-yielding, to the best utilization. Highest and Best Use method in this research uses 4 analysis, which are analysis legally permissible, physically possible, financially possible, and maximum productivity.

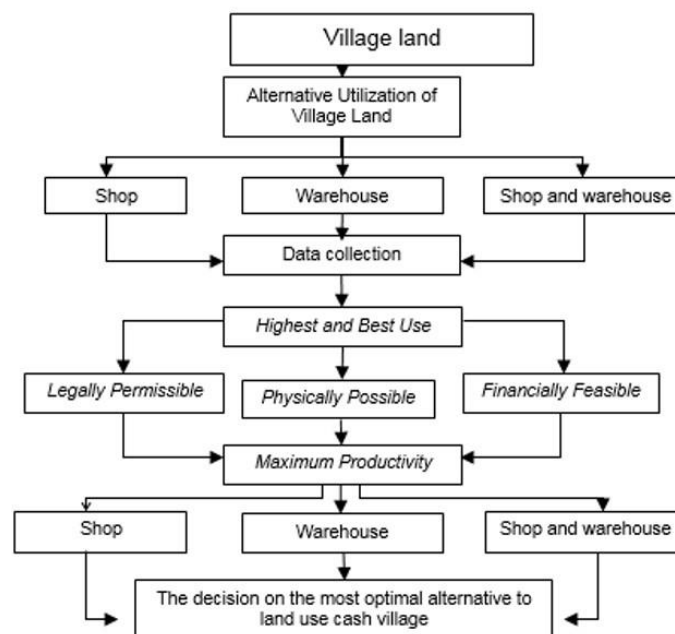
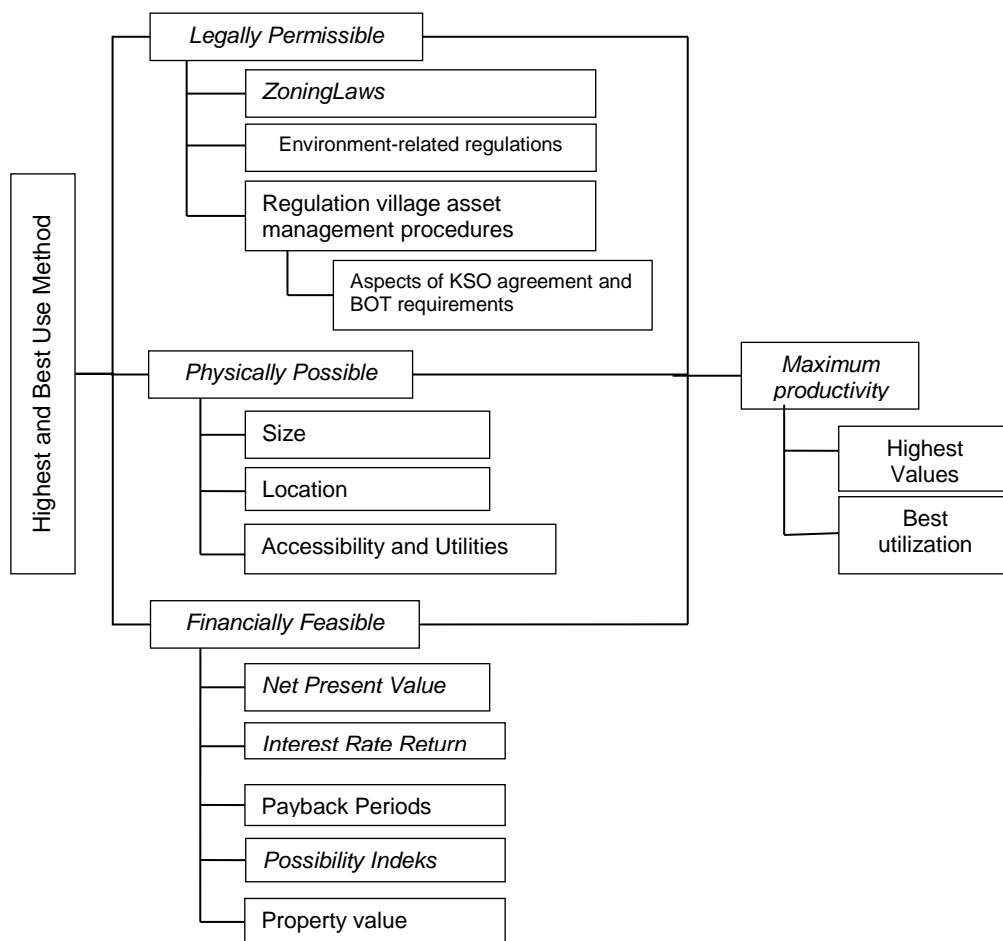


Figure 2. Framework



**Figure 3. Analysis Method**

**Research Approach**

In this Research approach use applied research. The Applied research is the research included teory application to solve certain problems ( Kuncoro, 2009:7). This applied research is a type of research development that aims to develop village land optimally in Ketajen village, Gedangan district, Sidoarjo

**Research Location and Time**

This research was conducted atKetajen village, Gedangan district, Sidoarjo. Implementation of this research were carried out from Februy until April 2016.

**Sampling Methods**

In this research using purposive sampling (taking sample randomly with certain criteria). The main sample as key informan are Village Heads, Trade Developers, Shop Developers, one trade manager, mismanagement manager, and local community

**Data Collection Methods**

Data Collection Method is done by Using 3 ways, which are interview (Indepth Interview) observation and documentation.

**Table 3. Data Collection Method**

No	Analysis Unit	Data Type	Data Source	Data Collection Methods
<b>1</b>	<b><i>Legally permissible</i></b>			
	a. <i>Zoning laws</i>	Nominal	Secondary	UU Agraria 1960
			Primer	Interview (Head Village; Society; Developer; Staff)
	b. <i>Environmental laws</i>	Nominal	Secondary	UU dan PP LH
	c. <i>Pedoman pengelolaan kekayaan desa</i>	Nominal	Secondary	UU 6/2014; Permendagri 4/2007; village rule)
			Primer	Interview (head village)
	d. <i>Perjanjian KSO</i>	Nominal	Secondary	<i>Draf taggrement KSO)</i>
			Primer	Interview (developer of warehouse and shop)
	e. <i>Prinsip BOT</i>	Nominal	Secondary	<i>Draft BOT</i>
			Primer	Interview (developer of warehouse and shop)
<b>2</b>	<b><i>Physically possible</i></b>			
	a. Area size	Rasio	Secondary	Document (the goods of ownership of village land)
			Primer	Observation
	b. location	Nominal	Secondary	Document (map)
			Primer	Observation
			Secondary	Document
	c. Accessibility and Utilities (accomodation, transportation, public facilities)	Nominal	Primer	Interview(Developer; staff)
Primer			Observation	
Secondary			Document	
<b>3</b>	<b><i>Financially feasible</i></b>			
	a. Investment cost	Rasio	Secondary	Document
			Primer	Interview (Developer)
	b. Interest rate	Rasio	Secondary	Document
	c. Estimated operational cost	Rasio	Secondary	Document
			Primer	Interview (developer of warehouse/shop; Staff of warehouse/shop)
	d. Cost Estimated	Rasio	Secondary	Document
			Primer	Interview (developer of warehouse/shop; Staff of warehouse/shop)



**Table 4. Data Management and Data Analysis Method**

No	Element	Formulation	Feasibility
1	NPV	$\sum_{t=1}^n \frac{CF_t}{(1+k)^t} - I_o$	NPV > 0, Project proposal accepted
2	PP	$\frac{\text{Investment value}}{\text{Net Cash In}} \times 1 \text{ year}$	PP < Investment Assessment Period
3	IRR	$i_1 + (i_2 - i_1) \times \frac{NPV_1}{(NPV_1 - NPV_2)} \times 100\%$	IRR > Required profit level
4	PI	$\frac{\text{Incoming Cash Flow Value}}{\text{Investment value}}$	PI ≥ 1
5	NP	$\frac{NOI}{R}$	The highest NP

1. Data Management method

The data processing is done qualitatively and quantitatively. Qualitative process is used for nominal data, while quantitative process is used for ratio data

2. Data Analysis

Data analysis performed sequentially on every aspect and facet element

**RESULT AND DISCUSSION**

**Analilsis Highest and Best Use (HBU)**

In the analysis of Highest and Best Use (HBU) there are four feasibility to be tested: Legally Permissible Analysis, Physically Possible Analysis, Financially Feasible Analysis and Maximum Productivity Analysis. Based on the results obtained by researchers in the field, the test results of each criteria are summarized in Maximum Productivity Analysis and Financially Feasible Analysis as follows:

**Table 5**

No	Analysis	Element	Usefull	Result	Desicion
1	<i>Legally permissible</i>	<i>Zoning laws</i>	Warehouse	Feasible	<ul style="list-style-type: none"> <li>- Land managemen in accordance with UU Agraria No. 5 Th 1960.</li> <li>- Rights of Commercial land management in accordance with Local Regulation of Sidoarjo No. 4 Th 2003 village income.</li> <li>- Approval of Head Village and BPD as well as benefit for village</li> <li>- Enviromental license in accordance with PP No. 27 Th. 2012.</li> <li>- Building and architecture in accordance with UU No. 28 Th. 2002.</li> <li>- Preparation and licence Amdal UKL-UPL.</li> <li>- Lay out preparation / Site plan dan Design unit.</li> <li>- In accordance with UU No. 6 Th. 2014.</li> <li>- The utilization of village wealth in accordance with Permendagri No. 4 Th 2007.</li> <li>- Management of regional goods</li> </ul>
			Home shop	Feasible	
			<i>Mixed</i> (warehouse and Home shop)	Feasible	
		<i>Environmental law</i>	Warehouse	Feasible	
			Home shop	Feasible	
			<i>Mixed</i> (warehouse and Home shop)	Feasible	
		<i>Guidelines management Village wealth</i>	Warehouse	Feasible	
			Home shop	Feasible	
			<i>Mixed</i> (warehouse and Home shop)	Feasible	

					Permendagri No. 17 Th 2009. - Cooperation of KSO, BOT for 30 tahun.
2	<i>Physical Possibility</i>	<i>Land area and Topography</i>	Warehouse	Feasible	- 25.000 m <sup>2</sup> , 19.600 m <sup>2</sup> physical building, 5.400 m <sup>2</sup> fasum. - entering the strategic area part of f the central part of Kab.Sidoarjo (40.81% - the height of 3-10 m from sea, - The highest economic potential of the region di Sidoarjo. - Entering development SSWP I area (central of development) - The settlement, industry and trade area (local, regional daninternasional). - The position located on the zero road. - Availability of public transportation, strategic area, close to highway, railway station, etc - Entering the territory of the Order group K1 is the best accessibility area - Availability of market, supermarket, settelement, medical facilities, recreation facilities/ sport station, school, etc - Availability of electricity, telephone, water supply, gas station, house of worship, hospital, restaurant, etc
			Home shop	Feasible	
			<i>Mixed</i> (warehouse and Home shop)	Feasible	
		<i>Land location</i>	Warehouse	Feasible	
			Home shop	Feasible	
			<i>Mixed</i> (warehouse and Home shop)	Feasible	
		<i>Easy access Transportation</i>	Warehouse	Feasible	
			Home shop	Feasible	
			<i>Mixed</i> (warehouse and Home shop)	Feasible	
		Availability of accommodation	Warehouse	Feasible	
			Home shop	Feasible	
			<i>Mixed</i> (warehouse and Home shop)	Feasible	
Availability of public facilities	Warehouse	Feasible			
	Home shop	Feasible			
	<i>Mixed</i> (warehouse and Home shop)	Feasible			
3	<i>Financial Feasibility</i>	<i>NPV</i>	<i>Mixed</i> (warehouse and Home shop)	Feasible	- The value of NPV on both land has been feasible because it has positive value, which has Rp. 27.034.646.000
		<i>PP</i>	<i>Mixed</i> (warehouse and Home shop)	Feasible	- - The PP value on both land is 16 months and shorter than the investment period for 24 months.
		<i>IRR</i>	<i>Mixed</i> (warehouse and Home	Feasible	- IRR value of 16.8% greater than the required interest rate.

			shop)		
		<i>PI</i>	<i>Mixed</i> (warehouse and Home shop)	Feasible	- The PI value of the two fields is 1.54 so feasible as more than 1.
		<i>NP</i>	<i>Mixed</i> (warehouse and Home shop)	Feasible	- The largest NP value is in the last period of investment ie period 24, which is - Rp. 4,748,455,285

**Table 6. Discussion of Financial Aspects Analysis**

Conditions	Rule	Value	Analysis Result
NPV	$NPV > 0$	Rp. 27.034.646.000,-	NPV is positive, investment is feasible
IRR	$IRR >$ Specified interest rate	16,80%	IRR is bigger than interest rate, investment is feasible
PP	<i>Payback Period</i> < optimum time	16 months at the beginning of the 24 month period	PP is faster than project time, investment is feasible
PI	$PI \geq 1$	1,54	PI is bigger than 1, investment is feasible
NP	The biggest NP	Periode 24 Rp. 4.748.455.285,-	Biggest NP in period 24

#### Discussion of the Most Optimum Property Analysis Results

Based on the calculation results obtained the most optimum properties in the Village Land Use Ketajen, District Gedangan, Sidoarjo is warehousing. This reason is because the selling price per unit is bigger than Ruko, that is @ Rp. 3.500.000.000, - = Rp. 84.000.000.000, -. Meanwhile, Home store Selling price per unit @ Rp. 720.000.000, - = Rp. 14.400.000.000, -. To that end, PT. Sarana Dwi Makmur uses the concept of sales with mixed or combined with the ratio of land area of 8: 1 for warehouse and home store. This is done to attract buyers faster.

#### CONCLUSION

Based on the results of research and discussion of the study of management of Village Cash Land using Highest and Best Use Desa Ketajen, Gedangan, Sidoarjo District can be summarized as follows:

1. Management of Village Land existing in the Village Ketajen, District Gedangan, Sidoarjo using Highest and Best Use method can be said optimally. This looks good in terms of legal feasibility, physical feasibility, financial feasibility, and maximum productivity in a decent category all well from warehousing and shop construction projects. In other words, the return on investment is very reasonable because of the very fast rate of return. This is very beneficial for the developer or investor.
2. Based on the calculation results obtained the most optimum property in the Village Land Use Ketajen, District Gedangan, Sidoarjo is a complex of warehousing. This is because the warehousing complex is the most potential and appropriate land use to be

implemented in the research location. This condition can happen because Sidoarjo region is fishery industry area and Gedangan sub district has wide area of land for industrial sector bigger than other sub-district, that is 122,906 Ha ( $\pm$  10% from total area of industrial area of Sidoarjo).

3. The profit potential and the rapid return of investment value from the results of this research, can provide initial information for prospective investors or property business developers to glance, respond and develop opportunities management of Village Land. For beginner or start-up business, this research can be a trigger, booster that the opportunity of cooperation with such a model, is still wide open with all the potential segments that exist without having to exit large capital costs.
4. In the investment concept, the main aspect to be considered is the aspect of financial feasibility (a top priority of investment consideration).

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