

Benefit and cost analysis of Kampung Melayu as a religion tourism

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Abstract

The government is committed to improving regional economic growth by stimulating local economic development, one facet being the advancement of religious tourism. The story of religious tourism shows significant potential, evidenced by numerous provinces instituting religious tourism programs, resulting in a steady increase in tourist visitation. Kampung Melayu is one of the villages in Semarang City that has the potential for religious tourism. The purpose of writing this article is to formulate potential sources of financing and to analyze the cost benefits arising from the development of the Kampung Melayu area based on the perspective of two stakeholders, namely the government and the project manager. This stakeholder difference brings a unique perspective to the development of Malay villages as religious tourism. The method used is a qualitative descriptive analysis method that looks at the condition of the study area and calculates the cost and benefit analysis to see the economic and financial feasibility. This study has three parts: identification of area development, potential economic activities, and financing of area development. The results of the analysis show that the financial and economic feasibility of the Kampung Melayu Semarang development project has proven feasible to implement. The NPV value is positive (+), and the BCR is more than 1, indicating a potential for financial gain more significant than the costs incurred. In addition, this project also provides substantial economic benefits, reflecting its success in achieving financial goals and positively impacting the economy.

Keywords: Semarang City, Kampung Melayu, Urban Heritage Tourism, Cost and Benefit Analysis.

INTRODUCTION

To increase regional economic growth, the government continues to strive to encourage local economic development, one of which is tourism activities. Tourism activities are one area of economic development that has enormous benefits for a country (Pavithra et al., 2019). Tourism destinations and businesses engaged in this field can be described as highly complex business ecosystems due to the many interactions involving various parties (Lopez-Sanchez & Pulido-Fernández, 2017). Tourism in Indonesia has been growing over time; this development can be seen from the current condition of the Islamic economy. One of them is religious tourism.

Semarang City, the capital of Central Java Province, is a large city with many built environments and religious values. One of them is Kauman village in Semarang. This historical area has a physical and cultural heritage in the form of the oldest mosque building in Semarang City, namely the Semarang Great Mosque, and ancient buildings of historical heritage (Tsani & Kurniati, 2019). The Kampung Melayu area is in Dadapsari Village, a dense settlement and community. Kauman is also known as a village with a high religious nuance reflected in the activities of its religious community reflected by the tradition of recitation held every day at the ta'lim assembly in Kauman, the dugderan tradition, which is a cultural carnival welcoming the arrival of the month of Ramadan, as well as the tradition of *semaan Al Qur'an* which is held every Ramadan with worshipers from outside the city and even outside Java. In addition, three sizeable Islamic boarding schools in Kauman concentrate on memorizing the Qur'an so that from these schools, many hafidz (memorizers of the Qur'an) were born both from Semarang and outside Semarang (Tsani & Kurniati, 2019). Kampung Melayu Semarang has rich historical and cultural values. Therefore, economically, Kampung Melayu has the

potential to be used as religious-cultural and historical tourism that can attract local and foreign tourists with business development such as lodging, restaurants, souvenir shops, and tour guide services. Despite the many potentials, Kampung Melayu Area faces obstacles in the form of a lack of financing (funds or capital) and a lack of policies or regulations from the Semarang City government in supporting the economic development of Kampung Melayu Area. The support that the local government of Semarang City should provide includes incentives, technical assistance, and funding to overcome the economic constraints of the development of the Kampung Melayu Area. Therefore, the purpose of writing this article is to formulate potential sources of financing and conduct a benefit-cost analysis arising from the development of the Kampung Melayu Area located in Dadapsari Village, North Semarang District. Research on benefit-cost analysis has recently emphasized the aspects of forming benefit-cost analysis regulations (Ramadhan, 2021) and measuring information technology investment (Sulistiani et al., 2020).

LITERATURE REVIEW

Cost-benefit analysis is an analytical technique that explains the business reasons why a specific investment is chosen or not chosen. In this case, defines *Cost Benefit Analysis* as an evaluation tool to assess the effectiveness of an activity, whether the benefits obtained are more significant than the costs incurred or vice versa (Putra et al., 2020). Benefit Cost Ratio is a calculation technique that calculates the ratio or comparison between the benefits obtained and the costs incurred in an activity, investment, or decision (Indrayathi, 2015).

Cost-benefit analysis is helpful to analyze whether a project is feasible or not based on the community's social welfare. The feasibility of a project is accepted if the social welfare of the community increases (social improvement), with some people feeling better off and no one feeling worse off. In other words, welfare is obtained when the community benefits from an activity (Istari, 2014; Juwita et al., 2017). The form of improving community welfare is also different, and some are done by improving the community's quality of life and improving the community's infrastructure (Asti et al., 2016).

Meanwhile, Net Present Value (NPV) is an analytical method that provides an overview of a project's impact on the community's social welfare by evaluating the costs and benefits that arise. Using the NPV analysis method, the data to be analyzed must go through a discounting process, the deflation of future income so that its value is equivalent to current income. This is done to obtain a value of income that can be compared with costs. Usually expressed as a percentage, the discount rate is used to discount the value of costs and benefits from future revenues. Internal Rate of Return (IRR) is the interest rate offered by an investment project over the life of the project. IRR is obtained by finding the interest rate that makes cash outflows' present value equal to cash inflows' present value. In other words, IRR is the interest rate that results in a Net Present Value (NPV) of 0 (Indrayathi, 2015; Rahmiyati et al., 2018).

Costs that are often mentioned in everyday life are costs in the economic sense. There are two explanations of costs in economics: Accounting Costs and Economic Costs. Accounting costs are actual costs plus the cost of depreciation of capital equipment. Meanwhile, economic costs are costs that arise from the use of economic resources in the production process. In a broad sense, cost is a sacrifice of economic resources measured in units of money, which has occurred or may occur to achieve specific goals. In a narrow sense, costs are part of the cost of goods sacrificed to generate income. The classification of costs varies. Costs can be divided into three based on the nature of their use, namely;

- Investment cost
- Operational cost
- Maintenance cost

Evaluation of a project or activity uses direct and indirect costs in its calculation. Direct costs are costs that are directly related to the project or activity. Meanwhile, indirect costs are costs that indirectly exist because of the project. The scope of indirect costs can be extensive depending on how many factors are used in evaluating a program or project.

METHODS

The research method used is the quantitative research method. Quantitative research methods emphasize theory testing by measuring research variables with numbers and then analyzing data with statistical procedures (Paramita, 2015) to produce accurate data (Mohajan & others, 2020). This method is suitable because it explains how the impact occurs based on the theory from the previous literature study and then finds out what steps are used to see the economic and financial feasibility.

Data Collection

The methods used in data collection are divided into 3 (three), such as:

- a. Observation
Field observation is conducted to verify the activities and existing facilities in Kampung Melayu. Some data to be collected through observation include facilities, impact conditions, and economic and non-economic activities in the area. This observation was conducted simultaneously with the questionnaire.
- b. Secondary data
Secondary data was used to see the condition of the Kampung Melayu. This data was obtained from a literature review and previous research.

Analysis

The analysis methods are divided into 2 (two), such as:

- a. Descriptive Analysis Method
Descriptive analysis is used to explain the condition of existing in Kampung Melayu, both in terms of existing conditions in terms of economic activities and non-economic activities that occur in the area.
- b. Benefit-cost analysis
Benefit-cost analysis is used to determine the feasibility of developing the Kampung Melayu. In this case, all results are obtained from existing conditions that have been collected.

RESULTS AND DISCUSSIONS

1. Identification of Area Development

a. Regional Development Policy

Kampung Melayu in Semarang City is a heritage area designated by Semarang City Regional Regulation No. 5 of 2021 concerning Semarang City Spatial Plan 2011 - 2031. In addition, Kampung Melayu is also a buffer zone for heritage tourism of Semarang Lama or Kota Lama Semarang, which is located in Dadapsari Village, North Semarang District, Semarang City. This area has various ethnicities, including Javanese, Banjar, Chinese, Malay, and Arab, who still live there. Kampung Melayu also has historical buildings such as the Layur Tower Mosque, Kam Hok Bio Temple, and ancient buildings with architecture from various ethnicities. In 2021, this area was developed through the Kota Tanpa Kumuh (KOTAKU) Program to develop Kampung Melayu into a heritage tourism area (Daraz & Kurniawati, 2021). One of the developments that has not been implemented is constructing a gate as a visual and tourist attraction in Kampung Melayu. The development of Kampung Melayu was carried out in Dadapsari Village with an area of 39.42 Ha, including improvements to road infrastructure, drainage, road infrastructure, public spaces, green open spaces, food courts, bridges, and gates (Syahputra, 2021).

One of the development programs of Kampung Melayu that has been implemented is the revitalization of Jalan Layur. The construction of Jalan Layur is in the form of construction of Jalan Layur, construction of drainage and pedestrian along 400 meters. The construction lasts from October 2021 to December 2022. Until December 2022, the Red Bridge's construction and connection to Sleko

will still be carried out by a technical team by the Ministry of Public Works and Public Housing (PUPR). The construction process of Jalan Layur Kampung Melayu is as follows (Figure 1).



Source: Google Earth, 2023

Figure 1. Revitalization of Jalan Layur Kampung Melayu

b. Source of Financing

Sources of financing for physical development and non-physical activities in Kampung Melayu come from the Semarang City budget and building managers. The allocation of funds from the Semarang City APBD is based on the needs of each area in Dadapsari Village. Kampung Melayu area financing focuses on physical and non-physical development that supports trade and service activities, given its role as a settlement with these activities. However, there is no allocation of funds from the local government for the financing of Cultural Heritage Buildings (BCB) such as the Layur Mosque. Therefore, financing for Cultural Heritage Buildings depends on the managers of the buildings themselves.

c. Obstacles

An obstacle faced by the Kampung Melayu area is the need for significant contributions from outside parties other than the local government of Semarang City in financing. Dependence on the APBD can limit the availability of financial resources for the area's development. For this reason, the involvement of the private sector in investment or cooperation with the Kampung Melayu Area is essential. In addition, most Kampung Melayu residents are low-income so that the area may need more funds through donations or participation in communal financing programs.

d. Factors Supporting Area Development

Some critical factors that support the economic development of the Kampung Melayu area are:

- The strategic location of the Kampung Melayu area, which is close to the city center, provides good accessibility and market access for economic activities.
- The attractive tourism potential in the Kampung Melayu area, such as ancient cultural buildings, historical heritage, and unique cultural traditions, can increase tourist visits and create economic opportunities in the tourism, trade, services, and creative industry sectors.
- The involvement of the private sector in the development of the Kampung Melayu area is significant, so it only depends partially on funds/capital from the government.
- Local government support through policies, incentives, and regional development programs can encourage economic growth in the Kampung Melayu area. This support can be in the form of licensing facilities, entrepreneurship training, market access, and other regional economic development programs.

With the above factors, the Kampung Melayu area has the potential to increase community income, create jobs, and develop the local economic sector.

2. Analysis of Potential Economic Activities

Potential economic activities in Kampung Melayu are cultural tourism activities. Kampung Melayu has tourism potential that includes tangible and intangible aspects. Tangible tourism potential includes historical buildings such as the Menara Layur Mosque and Studio Gerak Cepat and houses with Javanese, Malay, and Chinese architecture. In addition, Jalan Layur has potential in trade and services that can support tourism activities in Kampung Melayu. This makes Kampung Melayu have strong potential as a cultural tourism destination. The development of the tourism potential of Kampung Melayu is divided into two, namely tangible and intangible aspects, which will be explained in more detail in the following description.

a. Tangible

Tangible refers to tourism potential involving historical buildings, physical structures, or objects that can be identified concretely and have a unique architecture in Kampung Melayu Semarang. Here are some of the buildings in Kampung Melayu Semarang, among others:

1. Layur Tower Mosque

Menara Layur Mosque was established around 1802 and was built by Yemeni people who came to Kampung Melayu to trade and spread Islam. So, the Layur Tower Mosque was built as a resting place. Menara Layur Mosque has unique Malay architecture and has high conservation potential (Kurniati, 2023). This mosque has been designated as one of the cultural heritage buildings in Semarang City (Figure 2).



Source: Observation, 2022

Figure 2. Layur Tower Mosque

2. House Architecture

Architectural houses still have characteristics in Kampung Melayu (Figure 4). One of them is a house with Javanese and Malay cultural architecture. Most of these houses have been abandoned by the owner, but some still have owners.



Javanese Architecture House



Malay Architecture House

Source: Observation, 2022

Figure 3. House Architecture

3. Semarang River

Semarang River has a width of about 7 meters, potentially becoming a water tourism area that can be developed (Figure 5). Land use Semarang River is following the RTBL of Dadapsari Village.



Source: Observation, 2022

Figure 4. Semarang River

4. Layur Street

In Kampung Melayu, a central corridor is the center of the development of Kampung Melayu itself, namely the layur corridor, where there are trading activities. This can be seen from the number of shophouses in the Layur corridor; these shophouses indicate many buying and selling activities.

b. Intangible

Intangibles refer to elements or aspects that have no tangible physical form but provide significant value and experiences in the context of cultural tourism. Intangibles involve more abstract aspects such as traditions, beliefs, art, music, dance, stories, and knowledge passed down from generation to generation. Here are some of the cultures and traditions found in Semarang Kampung Melayu.

- Arabic Coffee Serving in Ramadan

Arabic coffee has an original recipe from Yemeni traders that has been passed down for generations. Arabic coffee is served during Ramadan to break the fast, accompanied by a serving of dates. Unlike ordinary coffee recipes, Arabic coffee is a mixture of spices, including ginger, cinnamon, cardamom, fragrant orange leaves, cloves, and pandan leaves. This coffee is served during Ramadan and at weddings or circumcisions.

- Islamic Religious Activities

Most of the people of Kampung Melayu are Muslims, and there are activities related to their religion, such as recitation, mauludan, sholawat burdahan, hadrah, and silaturahmi (Madiasworo, 2009).

- Typical Food of Kampung Melayu

Kampung Melayu has specialties influenced by Arabic culture, such as kabuki rice, tomato rice, biryani rice, Maryam bread, kebabs, Arabic coffee, and so on.

Based on the potential economic activities of Kampung Melayu Semarang in the form of cultural tourism activities with tangible and intangible potential, Kampung Melayu can make the tourism sector improve the welfare of the Kampung Melayu community. This is because the tourism sector can be a driving force for the economy and majorly contribute to the regional economy (Subarkah, 2018). Therefore, it is necessary to develop Kampung Melayu as a religious tourism.

3. Financing Analysis for Development

a. Potential Funding Sources in Area Development

In developing the area, we can use several potential funding sources. The private sector will fund the development of masjid agung layur, riverside, petokoan/culinary tourism, and lodging facilities. Meanwhile, developing religious traditions involves funding from the public and community sectors. Funding sources will be explained in Table 1.

Table 1. Funding Sources for Layur Corridor and Riverside Area Development

No	Activities	Funding Source
1	Masjid Agung Layur and Historical Buildings	Private
2	Development of religious traditions	Public Community
3	Riverside	Private
4	Shops/Culinary Tours	Private

Source: Analysis, 2023

With these potential funding sources, it is expected that the development of the area can be realized properly. This area's development is expected to impact economic development and tourism in Kampung Melayu Semarang positively.

b. Financing Best Practices

The concept suitable to be developed in the Kampung Melayu Semarang development area by optimizing the potential is the Public Private Community Partnership (PPCP) to support the financing concept. The best practice used to support the concept of PPCP development financing is Jhem Reservoir Bangli Bali. Jhem Reservoir was taken as a best practice in development financing, where Tahura has details of the financing incurred during development and management. In addition, the existing financing conditions found in the Jhem Bangli Bali Reservoir consist of cooperation from 3 stakeholder elements, namely Government-Private-Community.

The financing of the Jhem Reservoir project development has been discussed in detail from the project preparation to the post-development management period. The concept results from the private sector and the government receiving significant tax revenues and compensation from utilizing the Bangli Hill ecotourism area and Jhem Reservoir. Total tax revenue reached Rp. 140,183,568,054.25, while profit-sharing compensation reached Rp. 131,281,330,183.96. The funds will maintain ecotourism areas, reservoir buildings, irrigation networks, and the Tukad Melangit watershed. In addition, subak organizations and indigenous village communities also receive compensation for their socio-religious-economic and artistic activities. This compensation provides financial support to subak organizations and indigenous village communities, enabling them to maintain traditions, finance artistic activities, and increase the income of their members.

4. Economy Analysis

The economic assessment is based on the externalities conditions that occur, especially in social, economic, and environmental terms. Externalities occur when one economic actor's activity affects other economic actors' welfare and events outside the market mechanism (Mukhlis, 2009; Sulistiani et al., 2020). Externalities can be positive or negative depending on the effects they cause. In the context of the Kampung Melayu Semarang area's development, several externalities may arise and need to be considered. The following is an explanation of the negative and positive externalities arising from the development of the Kampung Melayu.

Negative Externalities:

- Social insecurity related to the development of tourist attractions
- Land acquisition conflict
- Air and noise pollution during construction
- Land subsidence due to groundwater use

Positive Externalities:

- Increased income for stalls around the development area
- Provision of jobs for local labor
- Increased land prices in Kampung Melayu

In developing the Kampung Melayu area, it must still pay attention to the impacts of externalities that may arise both negatively and positively, and the relevant parties can take appropriate steps in managing the development of tourist areas in Kampung Melayu to achieve an optimal balance between development and the welfare of the local community. In this case, calculations are made regarding the costs and benefits of developing Kampung Melayu Semarang based on the government's perspective. Table 2 shows the cost economy of Kampung Melayu development, Table 3 shows the benefit economy of Kampung Melayu development, and Table 4 shows the economic feasibility of Kampung Melayu Semarang development.

Table 2. Cost Economy of Kampung Melayu Semarang Development

No	Cost Economy
1	Time and energy of the community in taking the time to participate in socialization activities
2	Community controversy over the construction of attractions on the banks of the Semarang River
3	Conflict arising from land acquisition
4	Excess fuel expended due to congestion waiting time during construction and equipping
5	Damage to existing infrastructure, especially roads, is caused by heavy equipment traveling during construction
6	Pollution in the form of air and noise pollution during construction development
7	Expenditure on cigarettes for people working on construction projects
8	Expenditure on food by people working on construction project

Source: Analysis, 2023

The cost of the economy in the development of Kampung Melayu focuses more on the impacts that can arise in the community due to development. In addition, the availability of the community to carry out development is a focus on economic costs. This was explained in the socialization carried out for the first time in development. This economic cost assessment will be the government's responsibility for developing Kampung Melayu.

Table 3. Benefit Economy of Kampung Melayu Semarang Development

No	Benefit Economy
1	Providing incentives for communities that participate in the socialization of development area planning
2	Provide development jobs for local communities
3	Increased income for stalls in the development
4	Increased income for food stalls in the development area
5	Increased land prices in kampung melayu
6	Availability of job opportunities for the surrounding community to work
7	There is additional income for the restaurant because of the tourists who visit

Source: Analysis, 2023

Economic benefits in the development of Kampung Melayu focus more on the positive impacts that can arise in the community due to development, such as additional employment, increased economic growth, or improved environmental conditions. In analyzing the benefits of economic feasibility, the project is feasible if it can improve the economic and social conditions of the community (Nadeak, 2009).

In the calculations that have been carried out, it is found that the Kampung Melayu Semarang area development project has feasible results to be implemented from an economic perspective. This can be seen from the results of the financial and economic feasibility analysis, where the NPV (Net Present

Value) value has a positive value (+), and the BCR (Benefit-Cost Ratio) value has a value of more than 1. The complete information will be explained as follows (Table 4).

Table 4. Economic Feasibility Kampung Melayu Semarang Development

Economic Feasibility		
NPV	31.086.334.194	Worth
BCR	3	Worth

Source: Analysis, 2023

Based on the table above, the NPV value of the economic analysis based on the number of costs and benefits is Rp 31,086,334,194, - or positive (not in deficit), while the BCR value of the financial analysis based on the total cost of costs and benefits is 3 or more than 1. These two criteria indicate that the project financing is feasible to implement. In this case, from the government's point of view, the development of Kampung Melayu is feasible.

5. Financial Analysis

The financial analysis is based on the project manager's area development. The project manager developed the layur corridor and riverside area in this case. The following are the costs and benefits of developing the Kampung Melayu area into religious tourism.

Area development costs

- Semarang grand mosque and ancient house tour
- Development of religious traditions
- Riverside
- Shops/culinary tourism

Area development benefits:

- Entrance tickets for Semarang grand mosque and ancient buildings
- Communal parking levy
- Religious equipment rental
- Religious tradition performance income
- Fishing gear rental and fishing spots
- Boat rental
- Building rental as trade and services

The costs and benefits detailed in this article are analyzed regarding financial feasibility. This financial feasibility is essential to ensure that the Kampung Melayu Semarang development project by the project manager has the potential to be financially sustainable. For a more detailed understanding, the complete information can be found in the following table, which presents the breakdown (Table 5 and Table 6).

Table 5. Financial Cost of Developing Kampung Melayu Semarang

No	Stages	Financial Cost	
		Activities	
1	Pre-Construction	-	Formulation of building revitalization regulations
		-	Licensing, land acquisition, and maturation
		-	Socialization and counseling on the historical value of Kampung Melayu, the potential of multiethnic tourism, and the role of NGOs
		-	Create the design building
2	Construction	-	Conservation on buildings
		-	Build motorized and non-motorized parking lots
		-	Open space development and provision of MSME space at the riverside
		-	Provide public restrooms and trash cans
		-	Planting vegetation

		<ul style="list-style-type: none"> - Building revitalization - Built a meeting hall - Built a gate - Shelter construction for public transportation - Construction of mini port as a boat rental place - Develop stalls for commerce
3	Post-Construction	<ul style="list-style-type: none"> - Promote Malay village as a multi-ethnic tourist destination - Operate and maintain area parking motorized and non-motorized - Operate and maintain musical instrument - Operate and maintain riverside - Operate and maintain stalls

Source: Analysis, 2023

Financial costs in the development of Kampung Melayu are divided into three parts, namely the pre-construction stage, which consists of preparation for development; the construction stage or construction of religious tourism; and the post-construction stage, which consists of promotion and operation and maintenance of religious tourism. This financial cost assessment will be the project manager's responsibility as responsible for the development of the Kampung Melayu.

Table 6. Financial Benefits of Kampung Melayu Semarang Development

Financial Benefit	
Stages	Activities
Post-Construction	<ul style="list-style-type: none"> - Entrance tickets for Semarang grand mosque and ancient buildings - Communal Parking levy - Religious equipment rental - Religious tradition performance income - Fishing gear rental and fishing spots - Boat Rental - Building rental as trade and services (commerce)

Source: Analysis, 2023

Financial benefits in the development of Kampung Melayu are more focused on the benefits that the project manager will obtain as the manager of religious tourism in Kampung Melayu. The benefits obtained will begin after the construction and religious tourism are completed. In this case, the benefits are ticket sales, parking, or net income.

The Kampung Melayu Semarang area development project has feasible results that can be implemented from a financial perspective. This can be seen from the results of the financial and economic feasibility analysis, where the NPV (Net Present Value) value has a positive value (+), and the BCR (Benefit-Cost Ratio) value has a value of more than 1. For a more detailed understanding, the complete information will be explained as follows (Table 7).

Table 7. NPV, BCR, and IRR from Financial and Economic Perspectives

Financial Feasibility		
	Value	Description
NPV	8.880.813.896	Worth
BCR	1,628403931	Worth

Source: Analysis, 2023

Based on the table above, the NPV value of the financial analysis based on the number of costs and benefits is Rp 8,880,813,896, - or positive (not in deficit), while the BCR value of the financial analysis based on the number of costs and benefits is 1.63 or more than 1. These two criteria indicate that the project financing is feasible to implement. In this case, from the project manager's point of view, the development of this Malay village is feasible.

CONCLUSIONS

The Kampung Melayu area in Dadapsari Village is a dense settlement with rich historical and cultural values. Thus, this area has economic potential as a religious-cultural and historical tourist destination that can attract local and foreign tourists. The tourism potential that can be explored in Kampung Melayu includes historical buildings such as the Menara Layur Mosque and Gerak Cepat Studio, as well as houses with Javanese and Malay architecture. In addition, the potential for trade and services along Jalan Layur can support tourism activities in Kampung Melayu. The development of Kampung Melayu as cultural tourism is also in line to make it a heritage area (RTRW Semarang City 2011-2031) and as a buffer area for heritage tourism of Semarang Lama or Kota Lama Semarang. In order to achieve this, the development of the Layur Corridor and riverside development can be carried out.

The paper conducts an economic and financial analysis of developing the Kampung Melayu from the perspectives of the government and project manager, respectively. From the government's perspective, the economic analysis compares the benefits of potential economic and social effects of developing the Kampung Melayu and all the costs from impact on society. From the project manager's perspective, the financial analysis assesses the costs at the pre-construction, construction, and post-construction stages, as well as the benefits of running religious tourism in Kampung Melayu. In the financial and economic feasibility analysis, the project of developing Kampung Melayu Semarang area as a religious tourism proved feasible. The analysis results show that the NPV value is positive (+) and the BCR is more than 1, indicating that the potential financial benefits are more significant than the costs incurred. In addition, the project also provides significant economic benefits, reflecting its success in achieving financial objectives and providing a positive impact on the economy. Thus, developing the Kampung Melayu area as a cultural and historical tourism destination, considering the financial and economic aspects, can be the right step to advance the area and benefit the local community and tourism in Semarang City.

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