An Analysis on the Factors which Influence the Capitalization of Renting Storehouses at Medan Petisah, Medan

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Abstract: Analysis of the factors that affect the capitalization rate is an important study in estimating the rental value of a property and knowing the level of capitalization of a property will be very helpful in making property investment decisions, especially shop houses, because shop houses are the most common type of commercial property, transacted especially in the city of Medan. The objective of the research was to analyze the influence of the factors of capitalization such as the age of the building, the number of floors, distance to business center, parking lot facility, the road width, level of activity (location), ad physical condition of the building on the level of capitalization of shop-house leasing in Medan Petisah Area, Medan. This study uses 50 samples spread over the population area, namely in Medan Petisah District. The analytical tool used in this study is multiple linear regression analysis using observation data. The results showed that the age of the building variable, distance to the business center, ease of parking (parking facilities) and road width had a positive and significant effect on the capitalization rate of shop rental. While the variable number of floors, level of crowd (location) and physical condition of the building did not have a significant effect. Based on the results of the study, it can be concluded that independent variables in the form of building age, distance to business centers, ease of parking (parking facilities) and road width, simultaneously able to explain changes in the dependent variable shop capitalization capitalization rate, and have a positive effect on capitalization rates.
Keywords: Number of Floors, Parking Lot, Width of Road, Level of Capitalization in Renting Storehouses

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I. Introduction

The development of Medan City as the Capital City of North Sumatra Province is one of the Metropolitan Cities that has a tendency like other metropolitan cities. Medan City functionally has a strong spatial relationship with the surrounding area. The intensity of development in the city of Medan is increasing, causing the need for land for the construction of housing and shopping centers is also increasing, in line with the development of land values, both social and economic value.

Medan Petisah sub-district is one of 21 sub-districts in the city of Medan. Medan Petisah District is bordered by Medan Sunggal and Medan Selayang to the west, Medan Polonia to the east, Medan Johor to the south, and Medan Petisah to the north of Medan City. Most of the inhabitants of this sub-district are migrants from various tribes namely: Batak, Chinese, Javanese, while a small portion of the original population of the Deli Malay Tribe.

Hidayati and Harjanto (2003) stated that the increase in population was the main factor causing increased demand for property. Increasing the population of a city or region will cause more demand for housing, office space, shops, industry, and others.

Based on the data, the shop houses are in close locations but the rental prices and selling prices are different. This phenomenon is something that needs to be studied scientifically. The level of capitalization for shophouses on Jalan Letjend S. Parman, is an average of 4.74%, which is obtained from the distribution of annual Rent Value divided by Market Value Indications (Appraisal Institute, 1993). If the average capitalization rate of an area is known, then to determine shophouse rental prices in the area should be the selling price multiplied by the level of capitalization (Appraisal Institute, 1993), but in reality the rental price is determined based on estimates that are not yet known.

Wahyu and Harjanto (2003) factors that influence the value of a property are divided into 4 factors, namely: demand and supply factors, physical property factors, location and placement factors and national and political factors. Of the four factors, the most considered factor in property is the location factor (Wahyu and Harjanto, 2003), because location is very influential on the value of a property, there is an opinion that the factor

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that determines the value of a property is to show how important the location factor is in determine the value of a property. Two property locations that have the same physical shape but if the location is different then the value will certainly be different. Furthermore Wahyu and Harjanto (2003) generally explain "Location Theory" states that the further from the city center, the value will be lower, because the city is the center of all activities of human life.

II.   Theoretical Review
2.1 Capitalization Rate
The level of capitalization is the ratio between the net income generated from a property and its property value. In the practice of property valuation with income approach. The capitalization rate is used to convert the income generated by a property to property value. There are two methods commonly used to determine the level of capitalization, namely direct capitalization and yield capitalization. The difference between the two lies in the assumptions used. Direct capitalization assumes that the income received in the coming years is the same as reflected by the income in the valuation year. Whereas yield capitalization includes assumptions regarding factors such as the rate of return expected by the investor. The remaining economic life, tenure and anticipation of depreciation / appreciation.

Furthermore, based on the results of the analysis of the overall capitalization level and some properties that became the study sample, a statistical analysis was performed to determine the average and standard deviation. In addition to statistical tests conducted to find out the average level of capitalization of shop-houses, an analysis of the relationship between capitalization rates and the factors that influence it was analyzed.

2.2 Market Value of the Property
States that property is a legal concept that includes interests, rights and benefits related to ownership. The legal concept of property includes everything that is a concept of ownership or rights and interests that are valuable, corporeal or non corporeal, tangible or intangible, visible or not, that has an exchange rate or that can form wealth. The Appraisal Institute (1993) defines that real property is a jurisdiction over land that includes all land rights, all interests and benefits related to real estate ownership. Where real estate can be formulated as physical land and equipment (including construction or buildings) attached to the land, and also includes trees that grow on the land and mineral content that is in (under) the land.
So that physical land is included as an inseparable part of real estate or property or in another sense that land is an object of real estate and property.
States that in the application of this income approach, there are some basic steps as follows:
a. Estimating potential gross income.
b. Perform a reduction in potential gross income with a vacancy rate.
c. Do the sum between other income and potential gross income after deducting the vacancy rate to get an estimate of effective gross income.
d. Determine operating costs.
e. Reduce effective gross income with operating costs to get net operating income before interest and taxes.
f. Determine the appropriate capitalization level.
Determine capitalization procedures that are appropriate to apply.
h. Capitalize operating net income to estimate property values.

2.3 Factors Influencing the Capitalization Rate of Shop Houses
a. Building Age
Shophouse is a complex of shops and residences / houses with environmental infrastructure and facilities, where environmental infrastructure consists of roads, parking lots, drainage, garbage disposal, and electricity networks, while environmental completeness includes, among others, commercial, banking, health facilities , and public transportation services. The specification of a shop or building is an arrangement of building components which is a single unit, arranged and connected with one another structurally according to a system, absorbing and forwarding static and dynamic loads to the ground (Hidayati dan Harjanto, 2003).

b. Number of Floors
Understanding the floor is the basic part of a room, which has an important role to strengthen the existence of objects that are in space. The function of the floor in general is to support activities in space and shape the character of space. When people walk on the floor, the characters that appear are: durable, not slippery and neutral in color (not dominant). Multi-storey buildings are buildings that have more than one floor vertically (Hermit, 2009).

c. Distance to the Business Center

Distance is a unit of measure that separates one location from another, where distance has a large influence in attracting prospective tenants to the relevant shopping center. The level of crowd from the shopping center has several aspects of support, the closer to the business center, the occupancy rate of the tenants will be higher, especially if supported by easy access to transportation and around dense settlements (Hermit, 2009).

d.Parking

Parking is a condition of not moving a vehicle that is temporary because it was abandoned by the driver. It is legally prohibited to park in the middle of a highway; however parking on the side of the road is generally allowed. Parking facilities are built in tandem with most buildings, to facilitate vehicle use vehicles. Included in the definition of parking is every vehicle that stops at certain places whether stated by traffic signs or not, and not solely for the benefit of raising and / or lowering people and / or goods.

e.Lebar Width

Road width is the width of the road in front of the land and the building which is the main access to the location of the land and building and is calculated in meters (m). Irawan and Pranata (2010) stated that the variable width of the road in front of the land had a positive and significant effect on the value of land and buildings affected by Lapindo mudflow, where the regression coefficient was 11603.28. Meanwhile, revealed that the width of the road in front of the land would have a positive influence on the land value of 0.402%.

f. Crowd level

The level of crowd is the mix of shop tenants' mix, location and crowd of visitors, such as small retail shops that sell a variety of fashion products, cosmetics shops, and other small shops located around the main tenants. Goods sold by retailers can also affect their image. By selling number one items (authentic or authentic items) and high quality creates a good image. Appraisal Institute (1993) revealed that the distance of the property to the CBD affects the value of the property, where the value of the property will be higher if the distance of the property is closer to the CBD or the center of the crowd, and vice versa.

g. Physical Conditions of the Building

Physical condition is an important element and is the basis in the development of a building or building technique. According to physical condition is one of the indispensable requirements in efforts to improve the quality of buildings, even as a basis for starting point of a building can be said either or vice versa.

III. Materials and Method

3.1 Types and Nature of Research

This type of research used in this study is correlation research. In statistics the term "correlation" is given as a relationship and the degree of relationship between two or more variables. The existence of relationships and the level of this variable is important because by knowing the level of relationships that exist, researchers will be able to develop it in accordance with the objectives of the study. Factors that influence the level of shop leasing capitalization in the form of age of the building, number of floors, distance to the business center (CBD), parking facilities, width of the road, the level of crowd and the physical condition of the building in Medan Petisah District, Medan City are primary data information so be supporting data from this research. This research will be taken from the results of interviews and observations. Also in this study also took data from books, research results, magazines and all data related to the research theme.

This research is inferential. Inferential research is a study by analyzing the relationship between variables with hypothesis testing. Thus the research conclusions go far beyond quantitative data. In this research we can talk about the magnitude of the chance of error in making conclusions. This study will explain the reality of the data found in the field, especially information from the shopkeeper.

3.2 Research Location and Time

The research was conducted at Jalan Letjend S. Parman, Jalan Ayahanda, Jalan Burjamhal, Jalan Kirana, Jalan Nibung, Jalan Orion, Jalan Gatot Subroto and Jalan Zainul Arifin, which are located in Medan Petisah District, Medan City, North Sumatra Province. The choice of location is based on consideration in the streets there are rental shops that are used for offices and trade. This research is planned to take ± 2 (two) months starting in May 2019.

3.3 Population and Samples

Population is a complete group of elements, which are usually in the form of people, objects, transactions or events that we are interested in learning or being the object of research. Population means the

collection of objects under study and a portion of the population. Population which means that the whole nucleus or individual in the scope of interest to be investigated can be divided into:

1. Population Goals are all individuals in a specific location and time period in accordance with the research objectives.

2. Sample Population is the whole individual who will be a unit of analysis in a population that is suitable and suitable to be made or drawn as a research sample in accordance with the sample frame. The sample framework here is the entire list of individuals who are the unit of analysis that exists in the population and will be sampled.

Population can also be said as a generalization area which consists of subjects / objects that have certain qualities and characteristics that are applied by researchers to be studied then conclusions drawn. The population in this study is rented shop houses located around the District of Medan Petisah, Medan City. Based on population data obtained in the field only 50 data. According to Mudrajad (2001) if the total population is less than 100 data, then the total sample is taken, but if the population is greater than 100 data, then it can be taken 10-15% or 20-25% of the total population.

Based on this study because the total population is not greater than 100 data, the authors take 100% of the total rented shophouse population located around the Medan Petisah District, which is as much as 50 data. Thus the use of the entire population without having to draw research samples as observation units is referred to as census techniques (Mudrajad, 2001).

3.4 Data Analysis Method

This study uses descriptive qualitative analysis method to determine the existence of relationships between dependent variables and independent using inductive statistics correlation with multiple regression analysis. The qualitative descriptive objective in this study is to provide a systematic, factual and accurate description of certain facts.

a. Descriptive Analysis

Sugiyono (2004) explains that qualitative research methods are research methods used to examine natural objects, where researchers are key instruments, while data collection techniques are conducted by interview methods, data analysis is inductive, and the results of qualitative research emphasize meaning rather than generalization.

b. Multiple Linear Regression Analysis

The data analysis method used in this study is multiple regression analysis (Sugiyono, 2004). Therefore the research formulation in the path analysis framework only revolves around the independent variable (X_1, X_2, ..., X_k) influencing the dependent variable Y, or how much direct, indirect, and total influence or simultaneous set of independent variables (X_1, X_2, ..., X_k) to the dependent variable Y. Hypothesis testing using t test, F test, r squared test.

IV. Research Results and Discussion

4.1 Descriptive Analysis

Descriptive statistical analysis is used to determine the description of data that is seen from the maximum, minimum, average (mean) and standard deviation values. Descriptive statistics are presented on the data based on the variable age of the building, number of floors, distance to the business center, facilities / ease of parking, road width, level of crowd, physical condition of the building and the level of capitalization of shop rent.

Based on the data, it is known the minimum building age is 2005, while the maximum building age is 2014. The average age of the building is 2010,16, with a standard deviation of 2,280. The minimum number of floors is 2 while the maximum number of floors is 5. The average number of floors is 3.22 with a standard deviation of 0.7082603. The minimum value of business center distance is 0.05, with a maximum value of 3.0. While the average distance to the business center is 1.2918 with a standard deviation of 1.1870847. The minimum value of road width 4 is known while the maximum road width is 20. The average width of the road is 12.12 with a standard deviation of 5.8401845. The minimum value of parking facilities / facilities is 0, while the maximum value is 1. The average parking facilities / facilities is 0.340000, with a standard deviation of 0.4785181. The minimum value of the noise level is 0, while the maximum value is 1. The average noise level is 0.680000, with a standard deviation of 0.4712121. The minimum known value of the physical condition of the building is 0, while the maximum value is 1. The average physical condition of the building is 0.780000, with a standard deviation of 0.4184520. The minimum value of the capitalization rate for shop houses is known to be 0.0179, while the maximum value is 0.050. The average physical condition of the building is 0.030348, with a standard deviation of 0.0075371.

4.2 Results

Based on when the coefficient of determination R^2 is located in the R-Square column. The coefficient of determination is known as $R^2 = 0.700$. This value means that all independent variables, namely the age of the building, the number of floors, the distance to the business center, parking facilities / ease, width of the road, the level of crowd, the physical condition of the building simultaneously affect the variable rate of shop lease capitalization by 70%, the remaining 30% is influenced by other factors.

Based on the data known the value of Sig. is 0,000 and the value of Fcount = 13.976. Because Sig. 0,000 < 0.05 and Fcount = 13.976 > Ftable = 2.237 (F Table presented in appendix), it is concluded that the simultaneous influence of all independent variables, namely the age of the building, number of floors, distance to business center, facilities / ease of parking, road width , the level of crowding, the physical condition of the building is statistically significant to the level of shop leasing capitalization.

The regression coefficient of building age is known to be 92,131, with a significance value (Sig.) 0.007 < significance level of 0.05, so the age of the building has a significant effect on the capitalization rate of shop houses. Regression coefficient of the number of floors is 0.034, with a significance value (Sig.) 0.740 > a significance level of 0.05, then the number of floors does not significantly influence the level of shop lease capitalization. The value of the regression coefficient from the distance to the business center is 0.246, with a significance value (Sig.) 0.001 < the significance level of 0.05, then the distance to the business center has a significant effect on the capitalization rate of shop rent. Regression coefficient of the width of the road is 0.006, with a significance value (Sig.) 0.649 > a significance level of 0.05, then the width of the road has no significant effect on the level of capitalization of shop rent. Regression coefficient of parking facilities / facilities is 0.615, with a significance value (Sig.) 0.000 < significance level of 0.05, so parking facilities / facilities have a significant effect on the capitalization rate of shop leases. The regression coefficient value of the crowd level is 0.787, with a significance value (Sig.) 0.000 <significance level of 0.05, then the crowd level has a significant effect on the capitalization rate of shop rent. The regression coefficient value of the physical condition of the building is 0.060, with a significance value (Sig.) 0.730 > a significance level of 0.05, then the physical condition of the building has no significant effect on the capitalization rate of shop rent.

4.3 Discussion

a. Influence of Building Age on Shophouse Capitalization Rate

The age of the building is the age of the building since it was completed until the year of research, related to the magnitude of the physical shrinkage of the building. The economic life of buildings and shop houses ranges from 35 years to 40 years.

Based on the results of the study found that the age of the building on the level of shop lease capitalization significantly influence the Medan Petisah area, Medan City. This is confirmed by the results of the Building Age (X_1) regression analysis which has a significance value (Sig.) 0.007 < significance level of 0.05, so it can be said that the effect of Building Age (X_1) directly on the level of Rental Capitalization Value (Y) is significant . This has similarities with the results of research conducted by previous researchers namely research conducted by

In a theoretical view, it is stated that the age of a certain period of the building and the use of a certain effect significantly on the value of the building, this happens because the need for residential or shop houses is indicated by the demand which in turn will be met with the supply. Looking at this aspect of demand and supply, there will be a price balance, for example the age of buildings that are outdated for residences and shop houses or offices of small and medium scale located on the main roadside, but in older buildings located in city center, there is a tendency that the age of the building does not affect the value of rent because in general they do not see in terms of age of the building but in terms of economic value utilization and the location of the shop or property is located (Hidayati and Harjanto, 2003). The age of the building has an effect on the research site because the newer the age of the building in the location of the shop house, the more expensive the rental price on the shop house.

b. The Influence of the Number of Floors on Shophouse Capitalization Rate

In this study the results obtained that the number of floors to the level of shop lease capitalization in Medan Petisah no significant effect. This is confirmed by the results of regression of the number of floors (X_2) which have a value (Sig.) of 0.740 > a significance level of 0.05, so it can be said that the effect of the Number of Floors (X_2) directly on the Capitalization Rate of Rented Property Value (Y) is not significant. This contrasts with the results of a previous study conducted by Mizan (2005), where their results showed that the building area / number of floors had a significant influence on the level of capitalization.

In this research area multi-storey buildings are built based on the limitations of expensive land in urban areas and the high level of demand for space for various activities. The more number of floors built will increase the efficiency of urban land so that the capacity of a shop can be increased, but on the other side of Medan

Petisah District is also a trading and office area so that the number of floors and building area does not affect the rental price and shop price in Medan District Pisah.

c. The Influence of Distance to the Business Center on Shophouse Capitalization Rate
From the results of the study it was found that the distance to the business center on the level of shop lease capitalization has a significant effect. This is confirmed by the results of the distance regression to the center of Business (X_3) has a significance value (Sig.) 0.001 < significance level of 0.05, it can be said that the effect of Distance to the Center of Business (X_3) directly on the Capitalization Rate of Rented Shop Value (Y) significant, this is because the research area is in the office and trade area which is one of the trade centers in the Medan Petisah Region, this is what causes the distance to the business center to affect the level of capitalization in the study area. This has similarities with research conducted by the distance to the business center can also be regarded as the distance of land to the center of business activity or the local market closest to the plot of land and buildings. The distance of land to the CBD or the local market center has a positive and significant effect on the value of urban land in Surabaya (Raeka and Sulistyarso, 2012).

d. Effect of Road Width on Shophouse Capitalization Rate
Based on the research results, it is obtained that the width of the road does not significantly influence the level of shop leasing capitalization in the Medan Petisah area. This is confirmed by the results of the regression of Road Width (X_4) which has a significance value (Sig.) Of 0.649 < significance level of 0.05, so it can be said that the influence of the Road Width (X_4) directly on the Capitalization Rate of Rented Property Value (Y) is significant. Different results obtained in previous studies, namely research conducted by Ingan Malem P (2015), the conclusion of his study states that the location factor variables namely the width of the road ahead proved to significantly influence variations in shophouse rental values.
In the study area, mostly in the arterial area of the road that is within the scope of the Medan Petisah District, the use of property is used for business services and trade activities, both direct owners and tenants. Buildings on the edge of the road are used for offices and shops. Seeing this condition, the size of the road width for each designation must be adjusted to the business involved so that the size of the road width becomes a determining factor in order to obtain an efficient economic benefit. The width of the road has no effect on the study site because the wider the street in the location of the shop house, then it is not necessarily the rental price of shop houses in the area the more expensive.

e. The Effect of Parking Facilities on Shophouse Capitalization Rate
Based on the results of the study found that the effect of parking facilities on the level of shop lease capitalization in Medan Petisah directly has a significant effect. This is confirmed by the results of parking regressive facilities (D_1) having a significance value (Sig.) 0.0000 < significance level of 0.05, it can be said that the effect of parking facilities (D_1) directly on the Lease Rate Capitalization Rate (Y) has a significant effect . This is because the Medan Petisah area which is a research area is a trade and office center in the city of Medan, so parking facilities should be very important in that area. This result was also obtained by the previous researcher, Ingan Malem P (2015) who stated that the parking area had a significant effect on the level of store house capitalization.
Urban areas such as this study area with high population density and economic level have resulted in high levels of private vehicle ownership. If this condition is supported by government policies in traffic management that do not limit the use of private cars, it will support perpetrators of the movement to always use private vehicles. Not all business center developers are able to provide sufficient parking space, so the surrounding road is used for parking lots. Parking facilities have an effect on the study site because the wider the parking space available at the shop house, the more expensive the rental price at the shop house.

f. The Influence of the Level of Crowd on Shophouse Capitalization Rate
In this study, the results obtained that the level of noise on the level of shop lease capitalization in Medan Petisah significantly influence. This is confirmed by the results of regression of the number of floors (D_2) which have a significance value (Sig.) 0.0000 > significance level of 0.05, so it can be said that the influence of the Crowd Level (D_2) directly on the Capitalization Rate of Rent Value (Y) significant. This has similarities with the results of previous studies conducted by Ramadhan (2013), where the results of his study showed that the level of crowd had a significant influence on the level of capitalization.
In this research area, one of the factors supporting facilities for crowds of visitors is the complete mix of shop tenants, such as small retail stores that sell a variety of fashion products, cosmetics shops, and other small shops located around the main tenants. Goods sold by retailers can also affect their image. By selling goods number one (authentic or authentic goods) and high quality creates a good image, but on the other hand there are differences in the characteristics of the crowd at the location under study so that the market market

segmentation at each research location is not the same, so there are differences crowd characteristics, it causes the level of crowd to influence the rental price and shop price in Medan Petisah District.

g. The Effect of Building Physical Condition Level on Shophouse Capitalization Rate

In this study, the results obtained that the physical condition of the building to the level of capitalization of shop-houses in Medan Petisah had no significant effect. This is confirmed by the results of regression of the number of floors (D_3) which have a significance value (Sig.) 0.730> a significance level of 0.05, it can be said that the effect of the Physical Condition of the Building (D_3) directly on the Capitalization Rate significant. This contrasts with the results of previous studies conducted by Ramadhan (2013), where the results of the study showed that the physical condition of the building has a significant influence on the level of capitalization.

Physical condition is an important element and is the basis in the development of a building or building technique. Physical condition is one of the indispensable requirements in efforts to improve the quality of buildings, even as a basis for starting point of a building can be said either or vice versa. The physical condition of the building is simply the condition of the building at the time of the assessment. Whether the building is outdated or still suitable to be inhabited. The physical condition of this building greatly affects the value of the property. But in the area of research the opposite is true, this is due to the location in the study area is an area with a high commercial level, so that the market no longer cares about the physical condition of a property but rather the location where the property is located.

V. Conclusion and Suggestion

5.1 Conclusion

Based on the results of the study, it can be concluded that:

1.All independent variables, namely the age of the building, the number of floors, distance to the business center, facilities / ease of parking, road width, crowd level, physical condition of the building simultaneously affect the variable rate of shop lease capitalization by 70%, the remaining 30% is influenced by other factors.

2.Based on the results of the simultaneous test with the F test, the simultaneous influence of all independent variables, namely the age of the building, number of floors, distance to the business center, facilities / ease of parking, road width, crowds, building physical condition statistically significant to the level of rental capitalization shop house.

3.The regression coefficient of building age is known to be 92,131, with a significance value (Sig.) 0.007 < significance level of 0.05, so the age of the building has a significant effect on the capitalization rate of shop leases.

4.The regression coefficient of the number of floors is known to be 0.034, with a significance value (Sig.) Of 0.740> a significance level of 0.05, so the number of floors does not significantly influence the level of shop lease capitalization.

5.It is known that the regression coefficient value from distance to the business center is 0.246, with a significance value (Sig.) 0.001 < significance level of 0.05, then the distance to the business center has a significant effect on the capitalization rate of shop rent.

6.It is known that the regression coefficient value of the width of the road is 0.006, with a significance value (Sig.) 0.649 > a significance level of 0.05, then the width of the road has no significant effect on the capitalization rate of shop rent.

7.It is known that the regression coefficient of parking facilities / facilities is 0.615, with a significance value (Sig.) 0.000 < significance level of 0.05, so parking facilities / facilities have a significant effect on the capitalization rate of shop rent.

8.It is known that the regression coefficient value of the crowd level is 0.787, with a significance value (Sig.) 0.000 < significance level of 0.05, then the crowd level has a significant effect on the capitalization rate of shop rent.

5.2 Suggestion

For further researchers who will conduct research in this research area, it is recommended to use other variables such as Building Area in Medan City especially around the Medan Petisah District environment as an independent variable in the factors that influence the level of shop leasing capitalization.

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