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14/May/2025

**Re: Invitation Letter**

**To Whom It May Concern**

This is to confirm that **Regina Suryadjaja** is welcome to participate in **IRSA 2025 - The 20th IRSA International Conference**, to be held in Semarang, Central Java, Indonesia on July 14-15, 2025.

Please note that registration fees, travel, living and accommodation expenses will not be supported by the conference organizers.

Regina Suryadjaja is author/co-author of the following accepted contribution(s):

Platform Real Estate and Jakarta's Suburbanisation: KostPlatform

**Author(s):** Suryadjaja, Regina; Astuti, Wahyu Kusuma

**Presenting Author:** Suryadjaja, Regina

We look forward to welcoming Regina Suryadjaja to Semarang, Central Java Province, Indonesia.

Yours sincerely,

IRSA 2025 Organizing Committee

# KOSTPLATFORM and Jakarta Urbanization

*Regina Suryadjaja, Wahyu Kusuma Astuti*  
*Part of on Going Research by Centropolis UNTAR*

*15 July 2025, Semarang, IRSA*



**UNTAR**  
Universitas Tarumanagara

*Undergraduate Program of Urban Planning and Real Estate*  
*Department of Architecture and Planning*  
*Universitas Tarumanagara*

*“Society is undergoing tremendous change right now — **the sharing and collaboration** practices of the Internet are extending **to transportation** (Uber), **hotels** (Airbnb), **financing** (Kickstarter, LendingClub) and **music services** (Spotify). The rise of the collaborative economy, of which the **Open Source community** is a part, should be a powerful message for the **business community**. It is the established, proprietary vendors whose business models are at risk, and not the other way around.”*

— Dries Buytaert, Founder of Drupal

## Introduction | Industry 4.0

Omnichannel: the evolving path to purchase shifted the power from retailers to the consumer



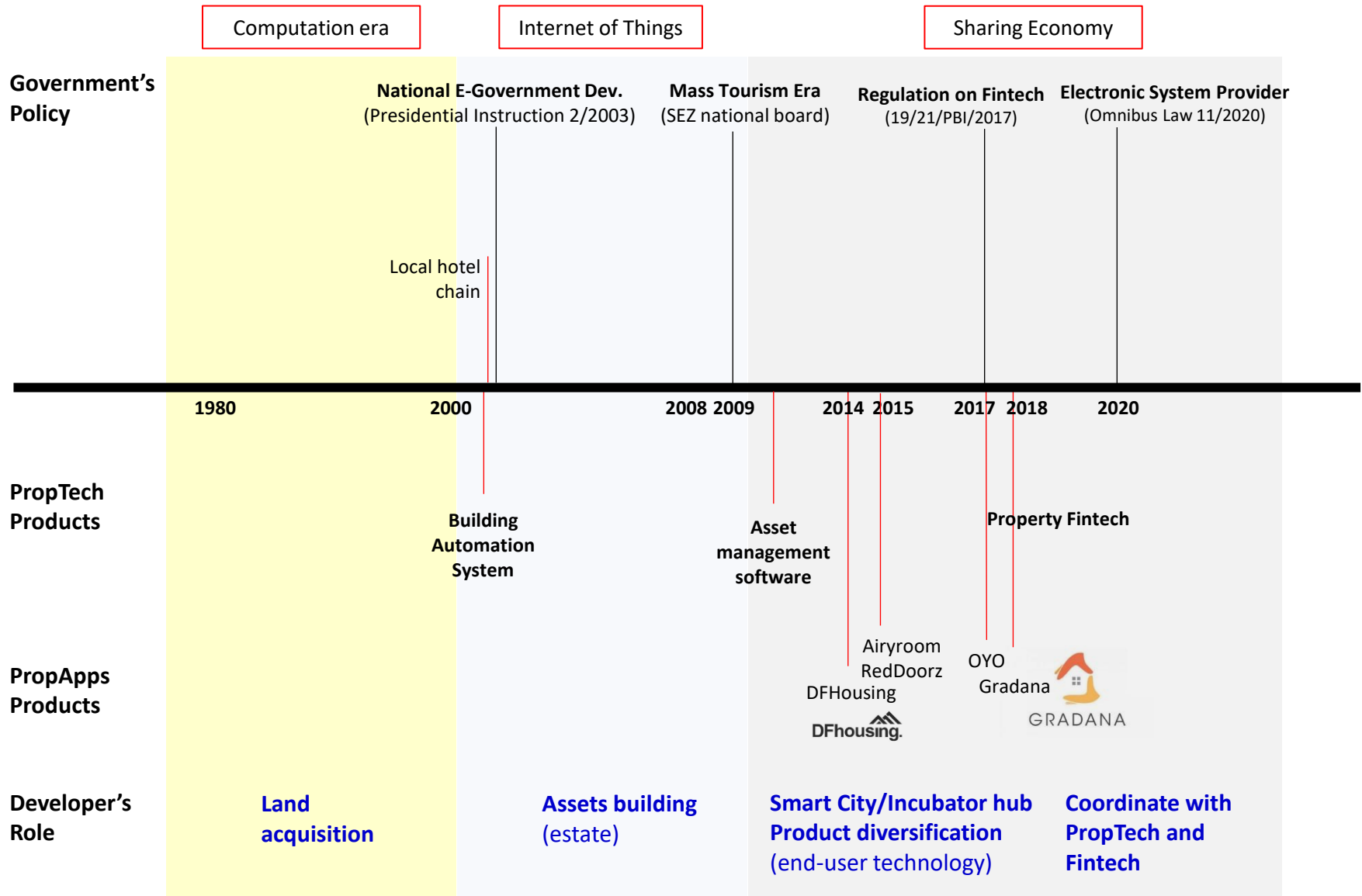
Industrial 4.0, which also called as **network revolution**, changes human behavior, which easily observed and seen from commercial industry.

There is a shifting in the way people shop where networking become important and essential to shopping.

While human behavior changes, how people see the business itself also changes, **from firm-centric thinking into network-centric thinking.**

	Firm-Centric Thinking	Network-Centric Thinking
Technology	Physical	Digital
Assets	Tangible	Intangible
Strategy	Operator	Allocator
Leadership	Commander	Co-creator
Customers	Customer	Contributor
Revenues	Transaction	Subscription
Employees	Employee	Partner
Measurement	Accounting	Big Data
Boards	Governance	Representation
Mindset	Closed	Open

# Introduction | Real Estate Technology Timeline in Indonesia





## 4 Business Models:

**Asset builders** deliver value through the use of **physical goods** (physical capital). These companies make, market, distribute, sell and lease physical things. Example: Ford, Walmart, Epson, Boeing

**Service providers** deliver value through **skilled people** (human capital). These companies hire and develop workers who provide services to customers for which they charge. Example: Humana, Accenture, JP Morgan Chase

**Technology creators** deliver value through **ideas** (intellectual capital). These companies develop and sell intellectual property, such as software, analytics, pharmaceuticals and biotechnology. Example: Microsoft, Oracle, Pfizer, Medtronic

**Network orchestrators** deliver value through **relationships** (network capital). These companies create a **platform** that participants use **to interact or transact** with the many other members of the **network**. They may sell products, build relationships, share advice, give reviews, collaborate and more. Example: eBay, Uber, Visa, RedHat, TripAdvisor

*Source: Network Revolution: Creating Value Through Platforms, People and Technology; Knowledge @Wharton, 2016*

## Introduction | Accommodation Industry 4.0

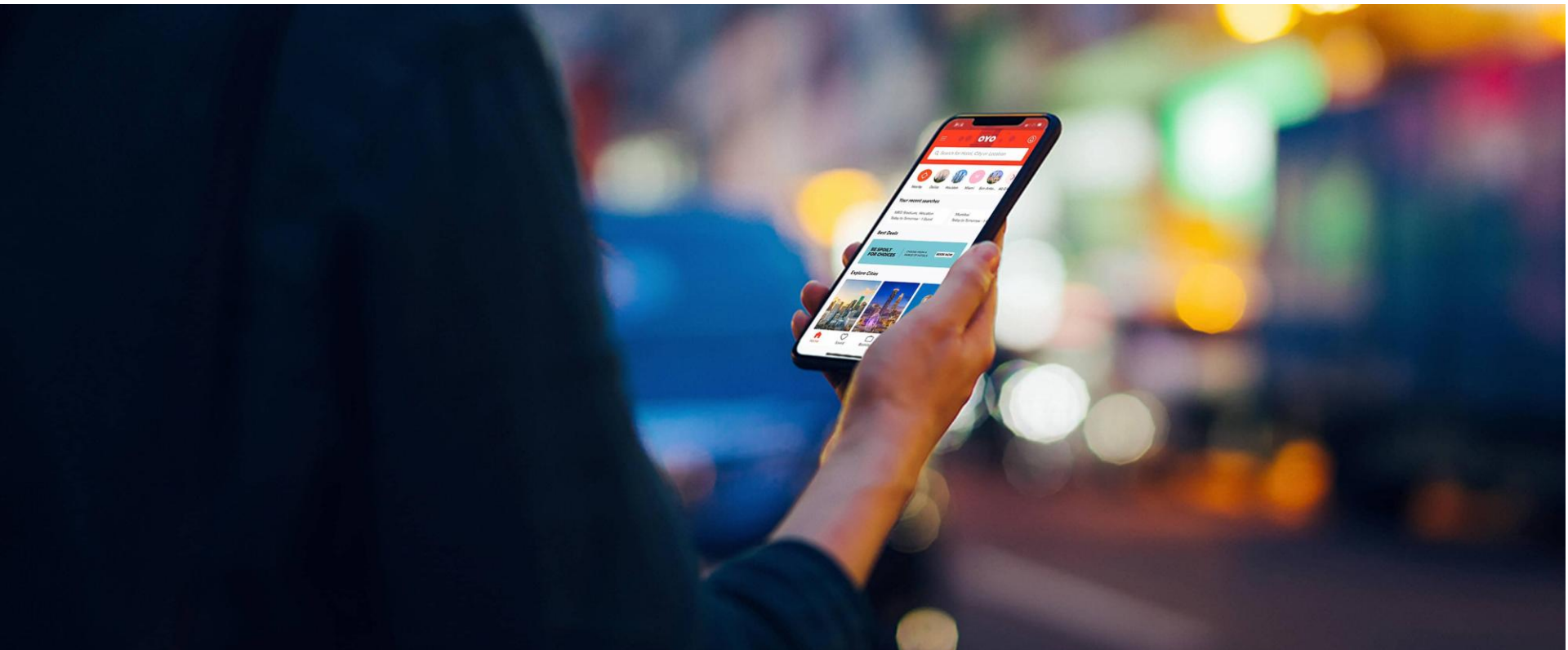
OTA  
(Online Travel Agent)

*Agoda.com*  
*Booking.com*  
*Traveloka*  
*Tiket.com*  
*Mamikos*

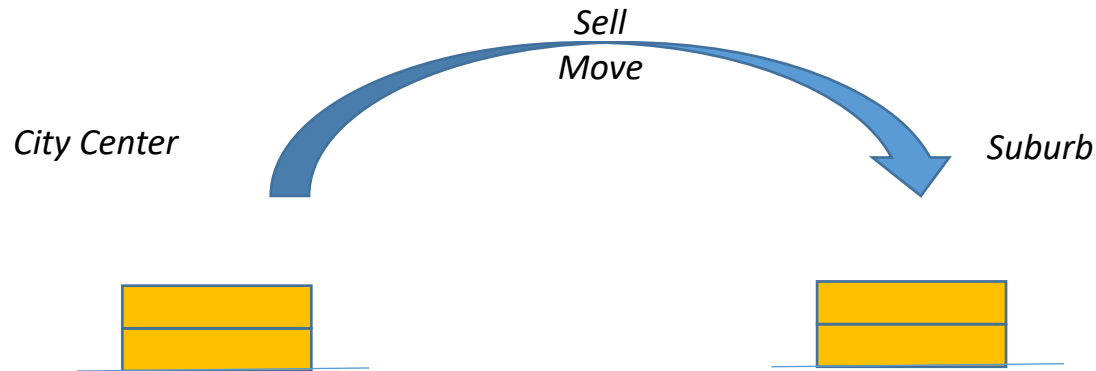


VHO (Virtual Hotel Operator)  
ANO (Accommodation Network Orchestrator)

*AirBnB*  
*RedDoorz*  
*NIDARooms*  
*Airy Rooms*  
*OYO Rooms*  
*ZenRoom*  
*Travelio*



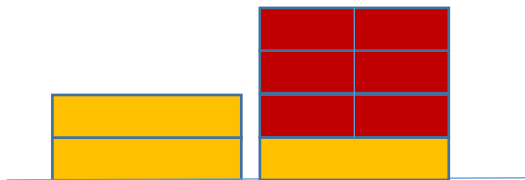
## New Type of Mixed Housing-Rental Space Use in the Secondary Blocks of a Activity Center



### Family Life Cycle – *Empty Nester*

Empty-nester parents moving to suburb

City Center  
Renovate  
*Stay & Rent*



City Center  
Move  
*Cooperate*



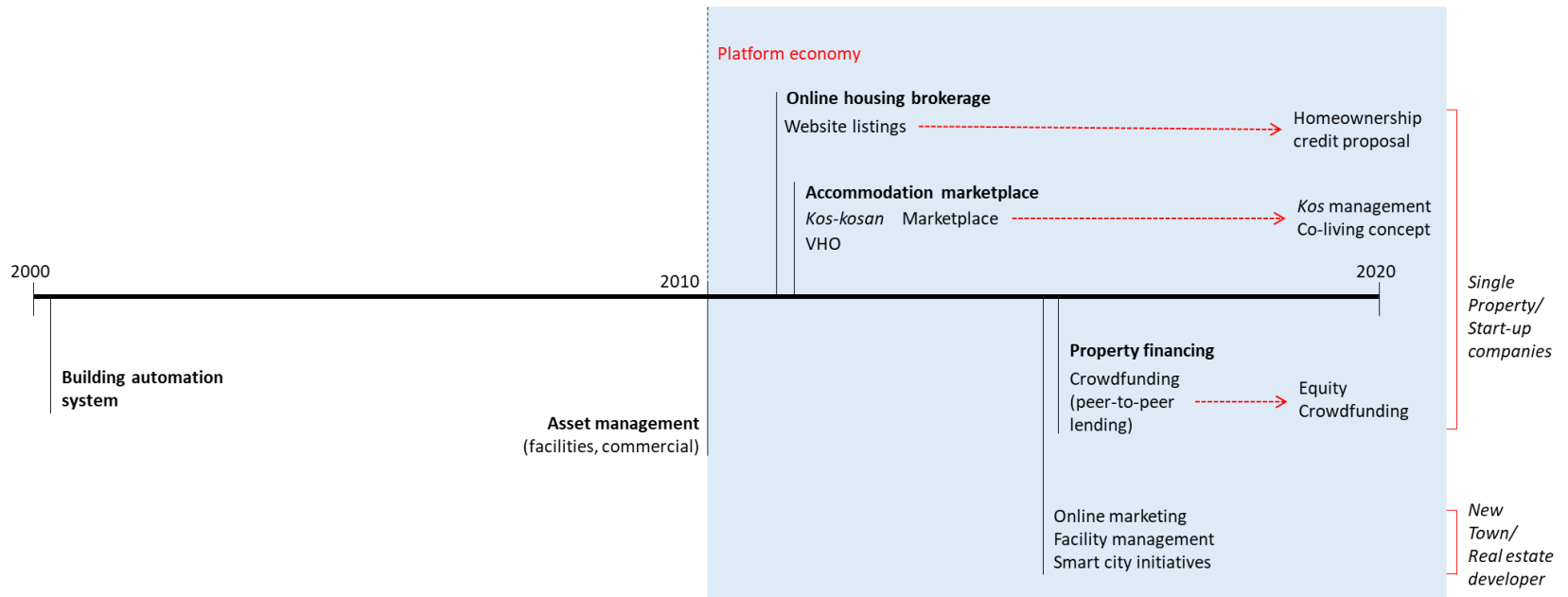
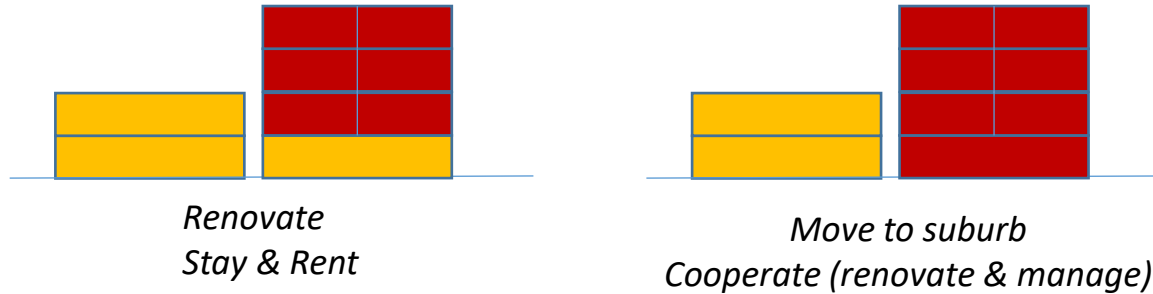
Optimizing residential space in city center for rental accommodation

**This makes opportunity for peer-to-peer accommodation to thrive**



City Center

*Proptech + fintech*





Platform categories	Business activity
<b>Property rental/purchase</b>	
Travelio.com	Residential property rent
AirBnB	Residential property rent
Mamikost	Rooming property rent and management
OYO Homes and Hotel/OYOLife	Residential/Rooming property rent and management
RedDoorz/KoolKost	Residential/Rooming property rent and management
FlokQ	Exclusive rooming property rent and management
Rukita	Exclusive rooming property rent and management
YukStay	Apartment rent and management
Jendela360	Buy, sell, and rent apartment
Pinhome	Buy, sell, and rent residential property
Rumah123.com	Buy, sell, and rent residential property
Rumah.com	Buy, sell, and rent residential property
Lamudi	Buy, sell, and rent residential property
99.co	Buy, sell, and rent residential property
CloseBuy	Buy, sell, and rent residential and non-residential property
SpaceStock	Buy, sell, and rent office space
Rentfix	Buy, sell, and rent residential, office, and commercial space

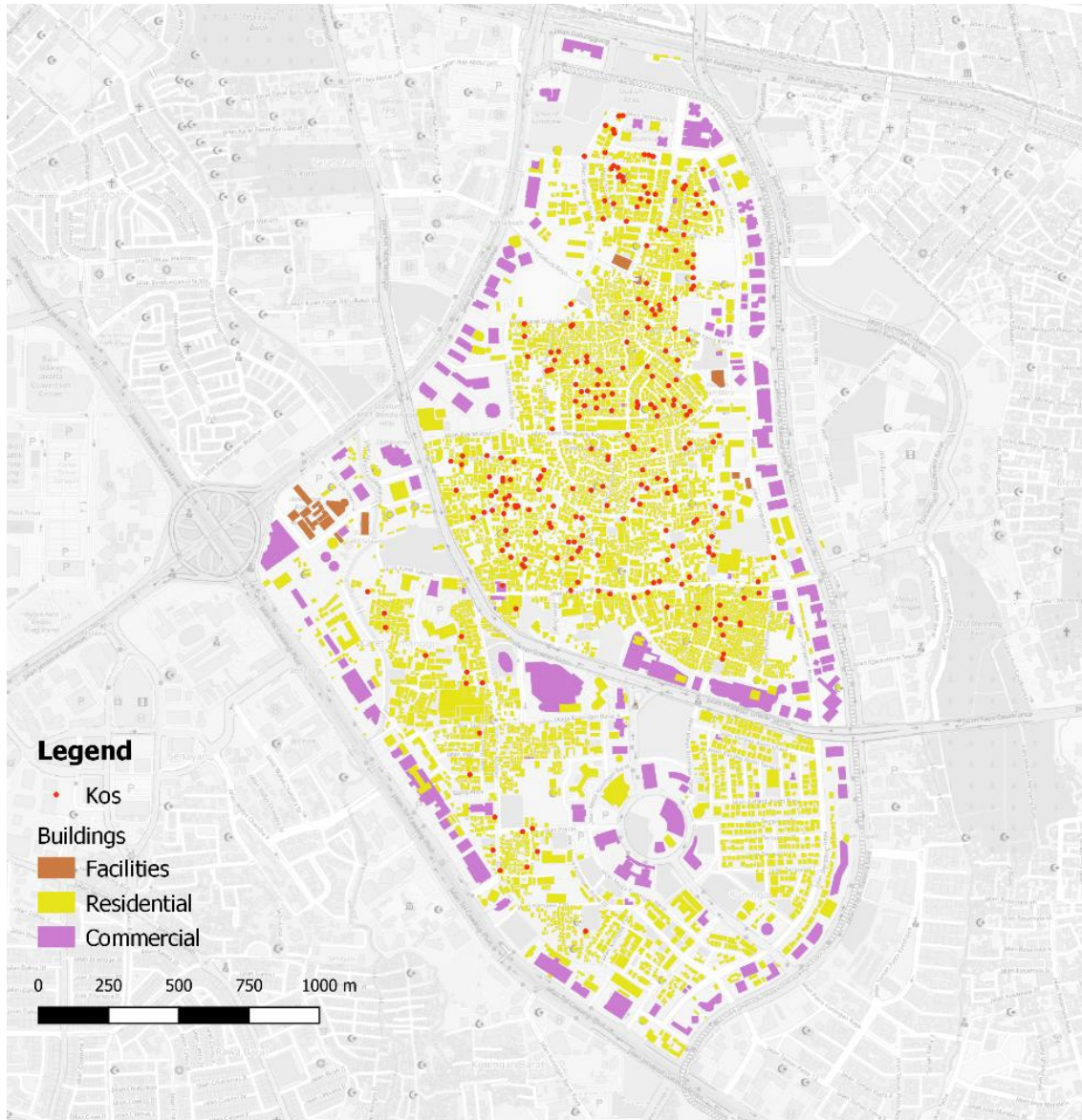
Platform categories	Business activity
<b>Property (Project) Financing***)</b>	
CicilSewa	Residential rental installment
Gradana*)	Peer-to-peer lending for property purchase; property down-payment installment
AktivaHome*)	Peer-to-peer lending for property purchase
Provesty	Peer-to-peer lending for property construction and/or flipping
Properin	Peer-to-peer lending for property construction and/or flipping
Danasyariah*)	Peer-to-peer lending for property construction and/or flipping
Propertree*)	Peer-to-peer lending for property construction and/or flipping
PropertiAnda.com	Crowdfunding for property project (digital shared ownership)
LandX*)	Equity-based crowdfunding for rooming house
CrowdDana*)	Equity-based crowdfunding for rooming house
PropertiLord*) **)	Token-based crowdfunding
DFHousing	Property co-design and financing

The most basic reasons for *kost* owner to cooperate with *Kostplatform* companies:

- (1) **beginner** in the *kost* industries which has no experience in developing or managing *kost*,
- (2) *kost* as their **second income**, and
- (3) they prefer to **stay away from marketing and management** tasks – as they can be quite stressful.
- (4) **Generation and Paradigm changes**



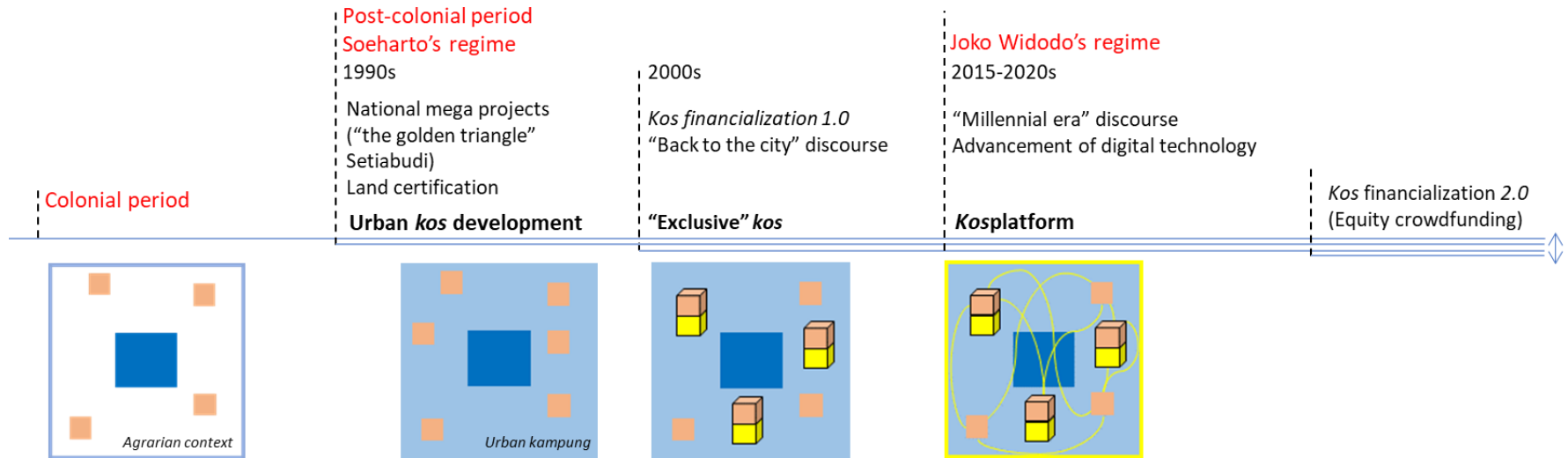




As the Golden Triangle began to take shape in the 1990s, Karet Kuningan, quickly refashioned itself.

1. Homeowners converted their houses in order to meet the anticipated housing demands of the new labor force
2. The owners of a building that used to house a batik factory also acted quickly, converting the space into kos accommodation for the managerial class working

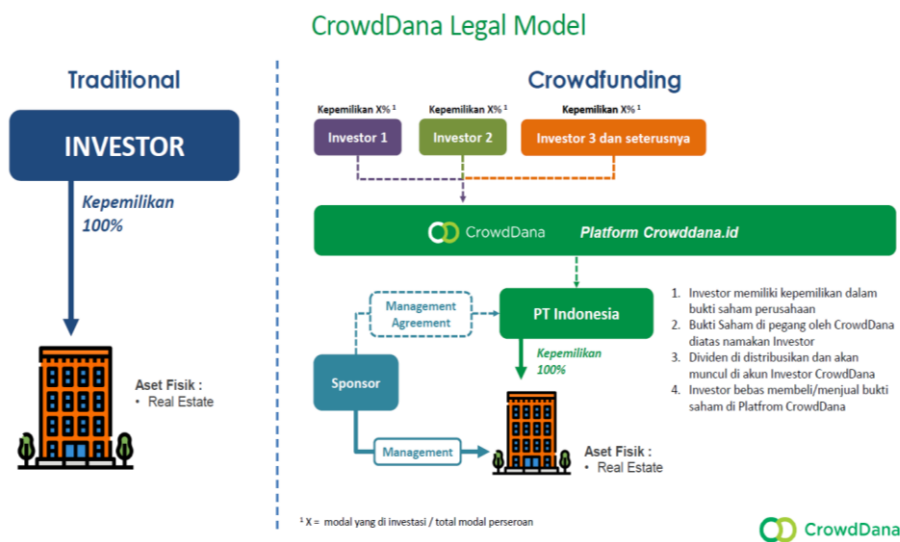
By the 2000s, these entrepreneurs were increasingly confident that the conversion was a smart move and they were prepared to invest more in their kost to increase their passive income. Walking around the neighborhood of Karet Kuningan today, we can see pockets of kos of various sizes, some that look like mini hotels or service apartments



Source: Wahyu K. Astuti, Abidin Kusno, & Regina Suryadjaja; 2021

Figure above shows different layers of kos development as represented by terms such as **traditional**, **exclusive** and **platformed**. While different political economic discourses and the concomitant spatial transformation characterize each of the three eras, new and old kos continue to evolve together—**all types exist in 2021 to meet the needs of different groups of urban dwellers**.



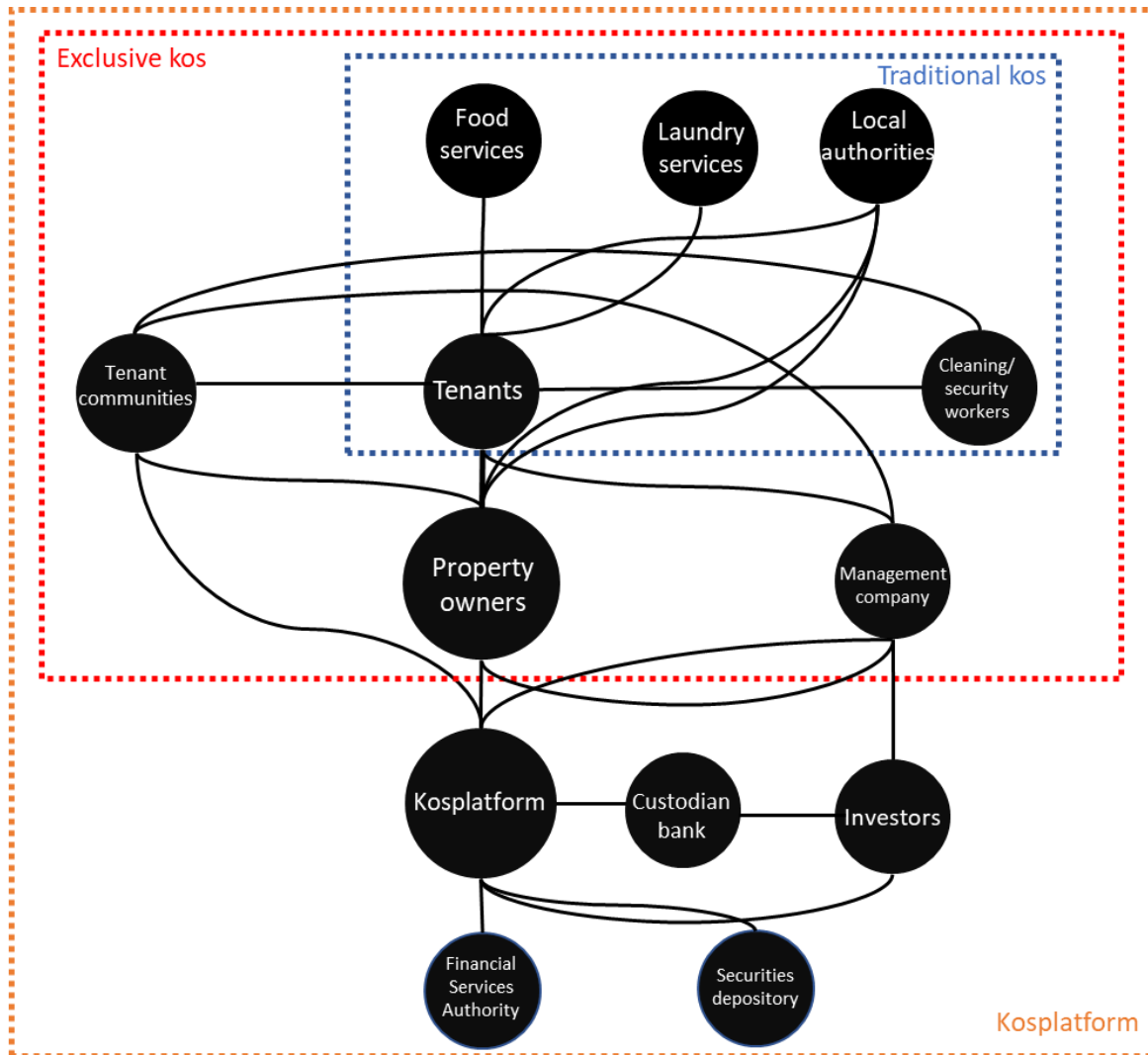


In December 2018, OJK launched **Equity Crowd Funding (ECF)** to integrate UMKMs into global value chains via information technology. The concept behind ECF is to offer stock through the crowdfunding mechanism.

One of them is CrowdDana, which specialized in kos development. It was co-founded by three millennials in 2019. All of them **are well equipped to bring their UMKM into the digital era**. The trio represent the **millennial generation** and they are **well prepared to turn kos-kosan into global investment assets**.

The CrowdDana team are at ease with the concept of crowdfunding, **not because they are experts in business and computer science, but rather that crowdfunding is not a new concept for Indonesians**. Started with friends and relatives, **CrowdDana used the notion of gotong royong**.

Such an appropriation of cultural attribute is supposed to turn crowdfunding into a desirable practice familiar to Indonesians. **Together everyone can make gotong royong accessible to financial market through the digital economy. Technology has allowed the tradition to expand to include investors from a distance and so together they constitute global “automated owners.”**



When professional management operates and standardizes kos, **they lose their connection to their very surroundings—the kampung.**

Traditional kos usually hire workers within the kampung for cleaning and security roles whereas kos run by professional management companies hire personnel from their own network.

## BBC NEWS INDONESIA

Berita Indonesia Dunia Viral Liputan Mendalam Majalah

# Kisah sekelompok orang bisa punya rumah di Menteng Jakarta seharga di bawah Rp1 miliar



Immanuel Gulo dan Bernike Ribka Siauli Famene Zega adalah pasangan muda yang tinggal di rumah flat Menteng, Jakarta Pusat.

CrowdDana

FAQs

Tentang

Login

Daftar

## INVESTASI GOTONG ROYONG

Investasi bisnis bersama di aset properti dan dapatkan keuntungan secara berkala. Modal kecil yang terjangkau untuk masyarakat luas.

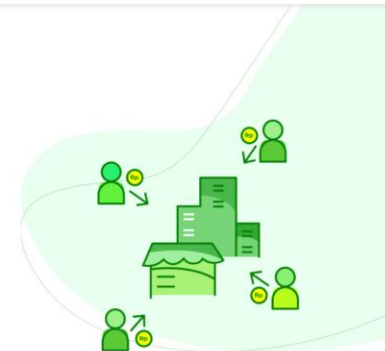
Investasi Sekarang



Berizin dan Diawasi oleh:



Didukung oleh:



PROVESTY

• Proyek Pendanaan

Cara Kerja

Lainnya

Masuk

Daftar

51

Proyek

7207

Investor terdaftar

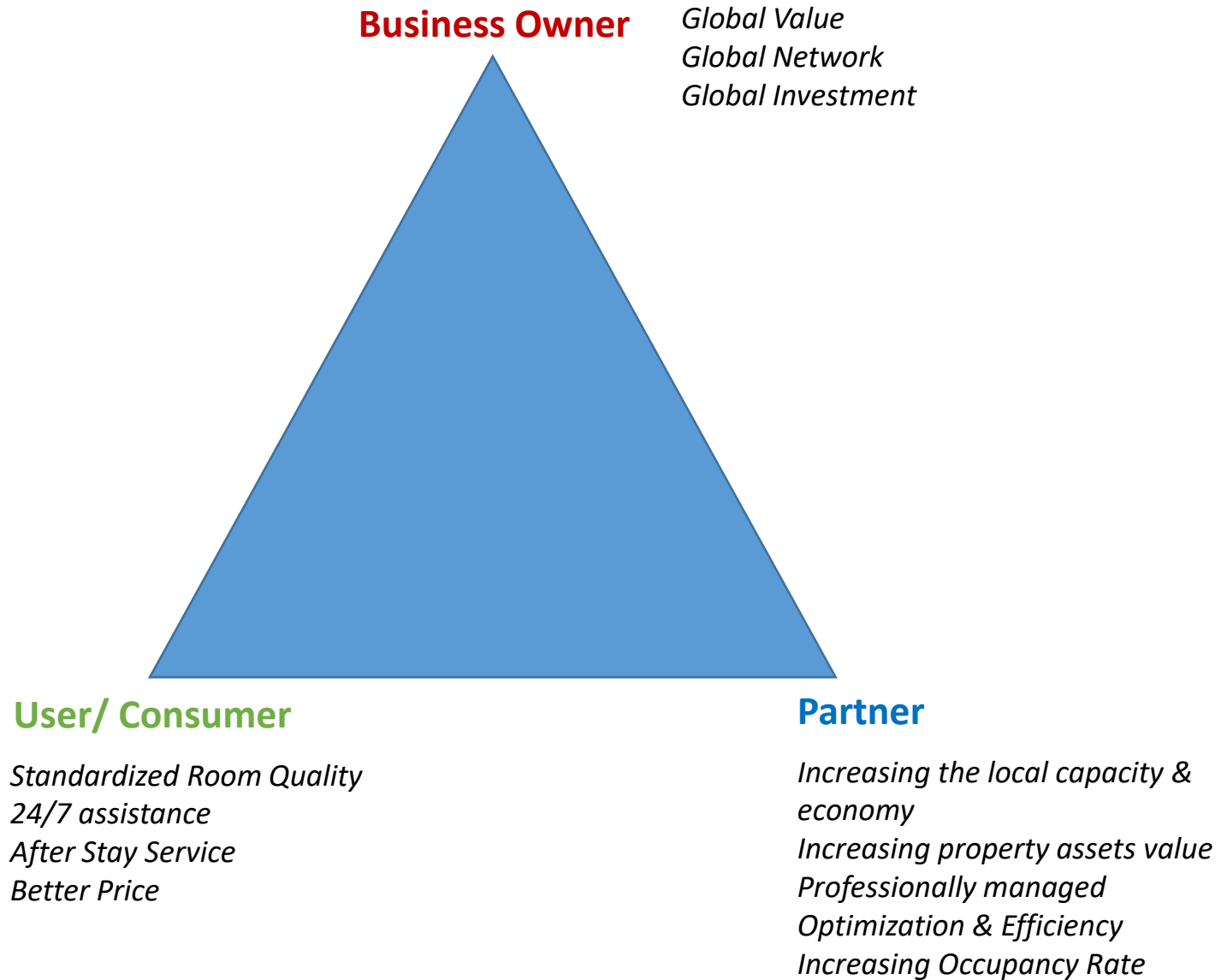
Rp 20,4 M

Dana Terkumpul

Rp 2,73 M

Keuntungan dibagikan

Memberikan kemudahan dan aksesibilitas bagi setiap orang untuk bisa berinvestasi pada properti dengan menggunakan teknologi.



- Peer-to-peer networking, crowd-power, plays a central role to the growth of real estate industry in the future
- We categorized platform real estate companies into three business operations: rental/purchase, manage, and financing
- As the platform grows significantly in the past five years, government supposed to able guide these platforms with good guidance, especially for financial platforms.
- We suggest further research investigating how platform real estate (such as *kostplatform*) intersects with informal urban settlement and suburban space production > to elucidate what actual spatialties are mediated and produced by platform real estate and the implications to the current urbanization process.



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**Wahyu Kusuma Astuti – [wahyua@ft.untar.ac.id](mailto:wahyua@ft.untar.ac.id)**

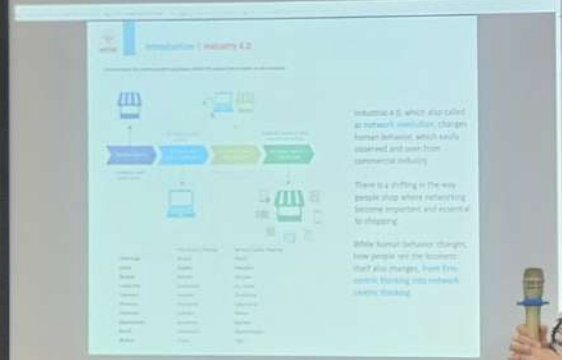
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Undergraduate Program of Urban Planning and Real Estate

Universitas Tarumanagara

Semarang, 15 July 2025







The 20th IRSA International Conference  
Localizing Smart Economy and Infrastructure for Inclusive Growth and Sustainability  
Semarang, Indonesia - July 14-15, 2025



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INDONESIA

# CERTIFICATE

## of Appreciation

03/U.IRSA/VII/2025

*This is to certify that*

*Regina Suryadjaja*

*has participated in the 20th IRSA International Conference in Semarang, Indonesia on July 14-15, 2025*

as

**Presenter**

President of Indonesian Regional  
Science Association (IRSA)



Prof. Dr. Djoni Hartono, S.Si., M.E.

Conference Chair



the 20<sup>th</sup>  
**IRSA**  
Conference  
Semarang 2025

Dr. -Ing. Prihadi Nugroho, ST, MT, MPP.