



Business feasibility assessment of a samarinda car rental business: financial and marketing perspectives

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ABSTRACT

This study analyzes the business feasibility of a car rental company in Samarinda from financial and marketing perspectives. The increasing mobility needs of the people in Samarinda have driven the growth of the transportation service industry, including car rentals, making this analysis timely and relevant. A mixed methods approach was applied, combining qualitative interviews and quantitative financial data. Financial feasibility was evaluated using Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (PP), and Net Benefit-Cost Ratio (Net B/C) indicators, supported by a sensitivity analysis to assess the business's resilience to changes in the discount rate. The results indicate that PT Mitra Trans Bersaudara is financially feasible, with a positive NPV of IDR 142,498,446, an IRR of 13.87% exceeding the 10–12% discount rate, a Net B/C ratio of 1.069, and a Payback Period of 2.33 years. Marketing analysis through STP (Segmentation, Targeting, and Positioning) and the 7Ps Marketing Mix revealed key segments, including companies, government institutions, and upper-middle-class families, with a strong positioning as a trusted and professional service provider. This research contributes as a reference for future studies, a benchmark for car rental businesses, and a consideration for government policies in supporting the local transportation sector.

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INTRODUCTION

The rapid development of the times has brought about various changes in lifestyle, such as technological advances, increased mobility needs, and increasingly diverse community needs, which are the main characteristics of the dynamics of the modern world (Manaf et al, 2024). In addition, the second highest sector contributing to Indonesia's economic growth in 2024 is the transportation and warehousing business sector, which experienced an increase of 9.56% in the second quarter of 2024 for Gross Domestic Product (GDP) (BPS, 2024). This shows the contribution of the transportation business to the Indonesian economy. Based on the economic growth in East

Kalimantan in 2024 (BPS, 2025) of 16.7%, it encourages consumption and community mobility, namely the need for flexible transportation services, including car rentals, which are increasing.

In urban areas, this trend can be seen in Samarinda City, the most populous city in East Kalimantan with a population of 861,878 thousand people or 21.51% of the total population of 4,045,860 people (BPS Kaltim, 2024; Fadhlurrahman, 2024). This high population figure can drive an increase in demand for transportation services for personal, business, tourism, and special event purposes (Paiva et al, 2021). Furthermore, based on survey results and observations through field interviews, in September 2025 there were approximately ±20 car rental businesses operating in the Samarinda area, reflecting the high demand for car rental services (Khan et al, 2020). The increasing demand for transportation services has encouraged the growth of businesses in the transportation service industry in the city of Samarinda. Moreover, in addition to vehicle rental businesses, online transportation services such as Gojek and Grab have also emerged as alternatives for community mobility, creating even more intense competition. These conditions intensify the urgency to conduct a feasibility study, particularly the rapid expansion of mobility needs, the increasing number of competing rental providers, and the presence of online transportation platforms that continually reshape customer preferences before making further investment decisions.

Along with the growth of the travel and car rental industry, several researchers analyzed risks, including legal and economic risks (Haryani & Sari, 2021). However, there is no literature that specifically discusses the feasibility of the car rental business in terms of financial feasibility with key financial indicators such as NPV, IRR, Payback Period, and Net B/C Ratio combined with marketing aspect analysis, thus increasing the urgency of research (Aziz, 2024; Rizal et al, 2024). Previous studies such as Dewanti et al (2022) and Cahyati et al (2022) focused on analyzing the financial feasibility of projects using NPV, IRR, and PP indicators and sensitivity analysis without integrating marketing analysis through STP (Segmenting, Targeting, Positioning) and the 7Ps Marketing Mix (Product, Price, Place, Promotion, People, Process, Physical Evidence).

Although various studies have examined marketing strategies or financial feasibility independently, there remains a gap in research that integrates both dimensions into a single, comprehensive framework. This study addresses that gap by combining marketing feasibility analysis through the STP and Marketing Mix 7Ps approaches and financial feasibility (through NPV, IRR, Net B/C, and PP), and is equipped with sensitivity analysis to assess the financial resilience of the business to changes in the discount rate to see the extent to which the business can withstand changes in important variables thus providing more comprehensive and realistic results (Efendy et al, 2023). The combination of these dimensions is expected to produce a more comprehensive and applicable analysis, as it not only assesses financial feasibility in terms of stability and risk but also understands market potential and the most appropriate marketing strategies. Thus, the direction of this research can provide a comprehensive overview for business actors in making investment decisions while enriching the academic literature in the field of transportation service business feasibility studies.

As a reinforcement of theoretical contributions, by combining three analysis aspects, this study deepens theoretical insights into how market characteristics, financial conditions, and external uncertainties simultaneously influence feasibility results. Consequently, this research broadens the theoretical basis of feasibility assessment by demonstrating that a multi-dimensional and cross-disciplinary analytical approach produces a more comprehensive and contextually relevant understanding of feasibility, especially for SMEs competing in dynamic, highly competitive, and demand-driven transportation service environments.

RESEARCH METHOD

This study uses a mixed methods research design, which combines qualitative and quantitative approaches to obtain a more comprehensive analysis of business feasibility (Lo et al, 2020; Takona, 2024). The data collection instruments used were direct surveys at PT Mitra Trans Bersaudara which located in Samarinda to gather qualitative data and interviews to collect quantitative data in the form of financial information, including revenue, costs, and profit data generated over three years as this represents the actual duration of the business's operation since 2022. The participants or samples in this study included the owner of a car rental company, consumers, and relevant parties related to the business context. The data collection procedure was carried out through in-depth interviews followed by financial feasibility calculations (Archibald et al, 2019). Furthermore, the qualitative data from the interviews was used for marketing analysis, while the quantitative data obtained was analyzed from the financial calculations to ensure the validity and reliability of the research findings. In addition, after conducting a financial feasibility analysis with key indicators such as NPV, IRR, Payback Period, and Net B/C Ratio, this study also conducted a sensitivity analysis.

The selection of NPV, IRR, Payback Period, and Net B/C Ratio as the main financial feasibility indicators is based on their relevance in evaluating investment performance and cash-flow-based decision making and as for sensitivity analysis is used to measure the extent to which business feasibility can withstand changes in important variables, such as interest rates and fluctuations in operating costs (Guerra et al, 2022; Magni & Marchioni, 2020). Furthermore, this study focuses on marketing analysis using the 7Ps Marketing Mix and STP (Segmentation, Targeting, Positioning) approaches as the main methods for understanding the market potential and position of a car rental business in Samarinda (Huang & Rust, 2021). Thus, this study not only provides a comprehensive picture of the actual business conditions but also estimates the potential risks and resilience of the business in the future (Quenum et al, 2021).

The following is a calculation formula to measure business feasibility in financial aspects based on Hasugian et al (2020) and Satryawati et al (2025) which will then be used to evaluate financial feasibility:

Net Present Value (NPV)

$$NPV = \sum_{t=1}^n \frac{CF_t}{(1+k)^t} - I_0$$

Description:

NPV = Net Present Value

CF_t = Cash flow in year - t

I₀ = Initial expenditure

k = Cost of capital/interest rate

n = Project duration t = 1,2,3,4 etc.

Internal Rate of Return (IRR)

$$IRR = i_1 + \frac{NPV_1}{(NPV_1 - NPV_2)} (i_2 - i_1)$$

Description:

IRR = Internal rate of return

NPV₁ = Net present value at discount rate i₁

NPV₂ = Net present value at discount rate i₂

i₁ = Discount rate for the first trial

i₂ = Discount rate for the second trial

Payback Period (PP)

$$\text{Payback Period (PP)} = \frac{\text{Initial Investment}}{\text{Cash Flow}} \times 1 \text{ year}$$

Benefit Cost Ratio (B/C)

$$\text{Benefit Cost Ratio (B/C)} = \frac{\text{Benefit}}{\text{Cost}}$$

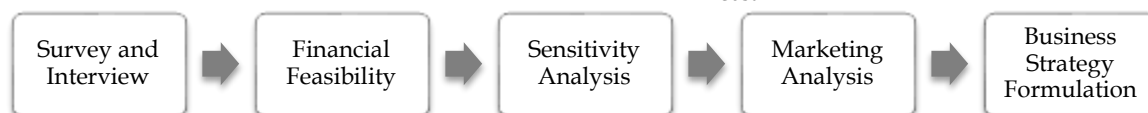
**Figure 1.** Research Framework

Figure 1 illustrates the stages of this study, starting from collecting primary data through surveys and interviews, followed by conducting financial and sensitivity analysis. The results are complemented by marketing analysis, which collectively forms the basis for the formulation of the proposed business strategy.

RESULTS AND DISCUSSIONS

Financial Feasibility Analysis**Table 1.** Company Annual Revenue in 2024

Months	Target (Rp)	Rental Fee	Total Rents (Transaction)	Actual Revenue (Rp)	Difference (Rp)
January	92.000.000	665.000	138	91.770.000	-230.000
February	96.000.000	665.000	144	95.760.000	-240.000
March	98.000.000	665.000	147	97.755.000	-245.000
April	94.000.000	665.000	141	93.765.000	-235.000
May	101.000.000	665.000	152	101.080.000	80.000
June	112.000.000	665.000	170	113.050.000	1.050.000
July	115.000.000	665.000	173	115.045.000	45.000
August	102.000.000	665.000	153	101.745.000	-255.000
September	95.000.000	665.000	143	95.095.000	95.000
October	100.000.000	665.000	151	100.415.000	415.000
November	100.000.000	665.000	150	99.750.000	-250.000
December	95.000.000	665.000	143	95.095.000	95.000
Total Revenue	1.200.000.000		1,805	1.200.325.000	325.000

Table 2. Total Cost

No	Component	Q	Price (Rp)	Total	Depreciation	Daily	Monthly	Annually
1	Fixed Cost							
	Building	1	450.000.000	450.000.000	10 Years	125.000	3.750.000	45.000.000
	Car	1 6	240.000.000	3.840.000.000	6 Years	1.777.778	53.333.333	640.000.000
	Printer	1	2.500.000	2.500.000	3 Years	2.315	69.444	833.333
	Fan	1	300.000	300.000	3 Years	278	8.333	100.000
	Mouse	2	50.000	100.000	4 Years	69	2.083	25.000
	Table	1	500.000	500.000	10 Years	139	4.167	50.000
	Chair	3	120.000	360.000	5 Years	200	6.000	72.000
	Laptop	2	7.500.000	15.000.000	5 Years	8.333	250.000	3.000.000
	Cupboard	1	1.500.000	1.500.000	10 Years	417	12.500	150.000
	GPS Tracker	1 6	200.000	3.200.000	5 Years	1.778	53.333	640.000
	Key Set	1 6	80.000	1.280.000	5 Years	711	21.333	256.000
	Remote Battery	7	25.000	175.000	6 Months	5.833	29.166,67	350.000
	Wifi	1	150.000	150.000	1 Month	5.000	150.000	1.800.000
	Water Fee		200.000	200.000	1 Month	6.667	200.000	2.400.000
	Electrical Fee		400.000	400.000	1 Month	13.333	400.000	4.800.000
	Staff Admin Salary	2	1.500.000	3.000.000	1 Month	100.000	3.000.000	3.072.000
	Internal Driver Salary	3	2.000.000	6.000.000	1 Month	200.000	6.000.000	72.000.000
	Vehicle Tax	1 6	5.000.000	80.000.000	1 Year	222.222	6.666.667	80.000.000
	Company Legality Fee		18.000.000	18.000.000		16.667	500.000	6.000.000
	Total Fixed Cost					2.486.740	74.456.361	860.548.333
2	Variable Cost							
	Frelance Driver	2	150.000	300.000	1 Day	300.000	9.000.000	108.000.000

Salary							
Maintenance Cost	1	500.000	8.000.000	3 Month	88.889	2.666.667	32.000.000
Total Variable Cost					388.889	11.666.667	140.000.000
Total Cost					2.875.629	86.123.028	1.000.548.333

The company's revenue comes from car rentals in various rental packages. The accumulated average monthly revenue is Rp 100,000,000 and the average annual SME income is Rp 1,200,000,000. With an average of 1,800 rental transactions per year. Based on data obtained from PT Mitra Trans Bersaudara SME, a financial feasibility evaluation was conducted by calculating the Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (PP), and Benefit Cost Ratio (B/C). Then, the first step in calculating investment criteria begins with calculating EAT (Earnings Before Tax), followed by calculating NPV, IRR, PP, and NET B/C.

$$\text{EAT} = \text{Total income/year} - \text{Total expenses/year} = \text{Rp } 1,200,325,000 - \text{Rp } 1,000,548,333 = \text{Rp } 199,776,667$$

Annual investment depreciation is Rp 690,476,333, with an interest rate of 10%.

The investment period is an indicator that shows the period of use of equipment owned by SMEs (Small and Medium Enterprises) in the car rental business.

Table 3. NPV 10%

Year	EAT	Depreciation	Proceed	Kumulatif	DF (10%)	PV Proceed
1	199.776.667	690.476.333	890.253.000	890.253.000	0,90909	809.320.909
2	199.776.667	690.476.333	890.253.000	1.780.506.000	0,82645	735.746.281
3	199.776.667	690.476.333	890.253.000	2.670.759.000	0,75131	668.860.255
		2.071.429.000				2.213.927.446

NPV = Total PV Proceeds - Total Investment

$$= \text{Rp } 2,213,927,446 - \text{Rp } 2,071,429,000 = \text{Rp } 142,498,446$$

The IRR calculation begins by finding the NPV = 0 value by playing with the interest rate (DF), trying interest rates of 13% and 14% in the same way.

Table 4. NPV 13%

Year	Proceed	DF (13%)	PV Proceed
1	890.253.000	0,88496	787.834.513
2	890.253.000	0,78315	697.198.684
3	890.253.000	0,69305	616.989.986
			2.102.023.184

$$\text{NPV (13\%)} = \text{Total PV Proceed} - \text{Total Investment} = \text{Rp } 2.102.023.184 - \text{Rp } 2.071.429.000 = \text{Rp } 30.594.184$$

Table 5. NPV 14%

Year	Proceed	DF (14%)	PV Proceed
1	890.253.000	0,87719	780.923.684
2	890.253.000	0,76947	685.020.776
3	890.253.000	0,67497	600.895.417

2.066.839.877

NPV (14%) = Total PV Proceed - Total Investment = Rp 2.066.839.887 - Rp 2.071.429.000
 = Rp -4.589.123

13%	Rp 30.594.184
14%	<u>Rp -4.589.123</u> -
1%	Rp 35.183.307

Percentage difference = $\frac{30.594.184}{35.183.307} \times 1\% = 0,87\%$

IRR = 13% + 0,87% = 13.870%

Payback Period = $\frac{\text{Total Investment}}{\text{Proceed Benefit}} \times 12 \text{ months} = \frac{2.071.429.000}{890.235.000} \times 12 \text{ months} = 27,92 \text{ months (2.33 years)}$

Benefit Cost Ratio = $\frac{\text{Benefit}}{\text{Cost}} = \frac{2.213.927.446}{2.071.429.000} = 1.069$

Table 6. Financial Feasibility

No	Eligibility Criteria	Value	Eligibility Criteria	Description
1	NPV	30,594,184	NPV > 0	Feasible
2	IRR	13.870%	IRR ≥ discount rate	Feasible
3	PP	2.33	Fast	Feasible
4	Net B/C	1.069	Net B/C > 1	Feasible

Table 6 presents the results of the financial feasibility analysis for PT Mitra Trans Bersaudara’s car rental business based on four key investment indicators: Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (PP), and Net Benefit-Cost Ratio (Net B/C). The NPV obtained is Rp 30,594,184, which is positive (NPV > 0), indicating that the project is expected to generate a net gain in present value terms and is therefore financially feasible. The IRR value of 13.87% exceeds the applied discount rate, suggesting that the rate of return on the investment is higher than the cost of capital, further confirming the project’s profitability. The Payback Period (PP) of 2.33 years shows that the initial investment can be recovered within a relatively short time, reflecting a favorable capital recovery rate. Lastly, the Net B/C ratio of 1.069, which is greater than one (Net B/C > 1), signifies that the benefits outweigh the costs, reinforcing the business’s economic feasibility. Overall, these indicators collectively demonstrate that the car rental business operated by PT Mitra Trans Bersaudara is financially viable and capable of providing satisfactory returns on investment.

Sensitivity Analysis

Sensitivity analysis at PT Mitra Trans Bersaudara was conducted using discount rates of 10%, 11%, and 12% over a period of 3 years. The results show that at a discount rate of 10%, the NPV is Rp 142,498,445, at a discount rate of 11% it is Rp 104,095,357, and at a discount rate of 12% it is Rp 66,808,492. All NPV values are positive (>0), so the investment is still considered feasible. Furthermore, the IRR value obtained is 13.87%, which is greater than (>) the discount rates of 10%–12%. This reinforces the financial feasibility of the project. In addition, the Net B/C ratio shows a result greater than one (> 1), which means that the benefits obtained are higher than the costs incurred. The Payback Period is also around two years, in line with the business horizon analyzed. Thus, even if the discount rate is increased to 12%, the PT Mitra Trans Bersaudara’s project remains feasible because all feasibility indicators (NPV, IRR, Net B/C, and Payback Period) meet the criteria.

Marketing Aspect Analysis

This analysis focuses on examining the strategic alignment and effectiveness of the company's marketing approach in supporting its service operations. In order to maintain analytical coherence, the analysis is presented from the foundational elements toward more specific strategic components.

STP Analysis

Market segmentation is carried out to divide consumers into specific groups so that companies can focus more on serving their needs (Gomes & Meisen, 2023; Clarke et al, 2024). At PT Mitra Trans Bersaudara, segmentation is based on four main aspects. From a demographic perspective, the target market consists of the people of Samarinda and its surrounding areas, including individuals, families, companies, and government institutions. Geographically, the company primarily serves the Samarinda area but also extends its services to areas outside the city through drop-off, tour, and pilgrimage packages. Psychographically, the target consumers are those who value comfort, flexibility, and reliability in transportation services. Meanwhile, from a behavioral standpoint, customers are characterized by their need for transportation for various purposes, such as airport transfers, business trips, weddings, and tourism activities.

Targeting, as the next stage, involves selecting the most potential segments for the business (Cortez et al, 2025; Li et al, 2024). Based on the segmentation results, PT Mitra Trans Bersaudara focuses on companies and government institutions, as well as middle-class families and individuals who require car rental services for personal needs such as vacations, intercity travel, family events, or airport transfers, both with and without drivers.

Positioning, on the other hand, emphasizes how the company intends to be perceived in the minds of its consumers (Kotler & Keller, 2016; Melović et al, 2020). PT Mitra Trans Bersaudara positions itself as a reliable, flexible, and professional transportation service provider. The company's positioning statement is: "A trustworthy car rental company in Samarinda with excellent service and well-maintained vehicles for all your travel needs." Through this positioning, the company aims to build an image that Mitra Trans is not merely a car rental provider but a dependable travel partner for individuals, families, and corporate clients alike.

Marketing Mix 7Ps

PT Mitra Trans is a car rental transportation service provider in Samarinda, offering various options such as daily/monthly rentals, rentals with drivers or self-drive, airport transfers, out-of-town trips, tours, pilgrimages, wedding packages, and long-term corporate contracts. Its strengths lie in its diverse fleet (SUVs, luxury cars, regular cars), flexible pricing based on rental duration and days (weekdays, weekends, long holidays), and convenient booking both offline and online through phone, website, and Google Form, although the online system still needs improvement. Promotions are carried out through word of mouth, cooperation with other companies, offer letters, loyalty programs, and seasonal discounts. However, this company does not optimize its promotion through social media. Operations are supported by administrators, permanent drivers, and experienced freelance drivers, although employee training and welfare still need to be improved. The service process is fast and adopts an omnichannel strategy, with confirmation and vehicle checks before use and emergency services during the trip. The company also has a physical office and a well-maintained fleet as proof of its commitment to service, supported by visual identity through social media and its website, although these platforms are not yet fully utilized, indicating the need for further development of its digital system to strengthen the company's professional image.

Strategy Development

The synergy between these two dimensions indicates that sustainable business performance relies on the alignment of financial resilience with consistent market demand driven by well-executed marketing strategies. Building upon this synergy, the results of the financial and marketing feasibility analysis confirm that PT Mitra Trans Bersaudara's car rental business is not only financially viable but also supported by strong market potential. However, to ensure sustainable growth and competitiveness, the company needs to translate these findings into strategic actions. Therefore, to ensure sustainable growth and competitiveness, several strategic actions are recommended based on the research findings: 1) Digital Marketing Strategy, by increasing promotion through social media and strengthening cooperation with online transportation platforms (Appel et al, 2020); 2) Partnership and Branding Strategy, through collaborating with hotels, travel agencies, and local event organizers to gain wider brand exposure; 3) Efficient Operational Strategy, by performing regular vehicle maintenance to reduce long-term maintenance costs, thereby improving vehicle safety and maintaining the company's professional image; and 4) Employee Service and Training Strategy, by improving work motivation. Going forward, the company can consider membership systems and digital booking applications to strengthen its position in the era of transportation digitalization (Cruz & Sarmiento, 2020).

CONCLUSION

Based on the results of marketing and financial feasibility analysis, the car rental business of PT Mitra Trans Bersaudara's car rental business is both financially and marketing-wise feasible. Financial results indicate strong viability with a positive NPV, an IRR higher than the discount rate, a Net B/C ratio greater than one, and a relatively fast payback period of just over two years. These indicators reflect solid profit potential and an efficient return on investment. From the marketing perspective, through STP analysis and the 7Ps Marketing Mix, it was found that the potential segments come from companies, government institutions, and upper-middle-class families, with positioning as a trusted and professional transportation service provider in the city of Samarinda.

This study is not without limitations, particularly regarding the restricted time available for in-person interviews with the business owner. Furthermore, practical contributions of this research include providing guidance for other car rental businesses in developing effective marketing strategies, optimizing financial planning, and implementing operational improvements to enhance profitability and competitiveness. In addition, the findings can inform local policymakers in the transportation sector by highlighting key factors that influence the feasibility and sustainability of SME transportation services, thereby supporting regulation and initiatives that promote a healthy, competitive market.

This study is expected to serve as a reference for future researchers on constructing demand forecasting models to accurately anticipate shifts in rental requirements across seasons and customer groups. Researchers may also explore operational risks in greater depth, including vehicle maintenance failures, accident-related liabilities, and driver-associated risks, would provide valuable insights into the critical vulnerabilities of car rental businesses. Collectively, these research avenues have the potential to advance scholarly discourse and offer actionable guidance for strengthening the resilience and sustainability of transportation service enterprises.

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