



Business feasibility study analysis of spontan food & snack tenant at coffee shop samarinda seberang

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ABSTRACT

The culinary sector in Indonesia is growing rapidly, making the Food & Beverage (F&B) industry one of the most competitive fields in the creative economy. This study aims to assess the feasibility of Spontan Food & Snack, a micro business in Samarinda, using the Business Model Canvas (BMC) approach combined with financial analysis. The method used is a case study with a mixed approach through field observations, interviews, and financial data analysis during one year of operation. The feasibility of the business was analyzed using five main indicators, namely Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (PP), and Break Even Point (BEP) in units, rupiah, and percentages. The results of the study show that this business is feasible with a positive NPV, an IRR exceeding the discount rate of 9%, and an efficient capital recovery period of four years. The break-even point is reached at sales of 536 units or Rp10,720,000 with a percentage of 41%. Thus, Spontan Food & Snack has good financial prospects and a competitive business model, while emphasizing the importance of integrating financial analysis and BMC in improving operational efficiency and strategic planning for the sustainable development of culinary MSME.

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INTRODUCTION

In today's highly competitive culinary landscape, the Food & Beverage (F&B) industry has emerged as one of the most dynamic sectors to study, given its close connection to basic human needs that remain consistently in demand. According to Dana et al., (2023), competition in business and experiential learning models such as Business Plan Competitions can significantly improve entrepreneurial competence and foster innovation among new business players, particularly within the culinary and MSME sectors. Their findings emphasize the importance of entrepreneurship education and institutional support in strengthening the local creative economy ecosystem. Meanwhile, OCBC, (2021) notes that the F&B industry encompasses diverse business formats, from small-scale food stalls and cafés to fine dining establishments, showing that the sector can thrive with both modest and substantial investment.

The F&B sector in Indonesia is growing rapidly and is one of the most competitive subsectors in the creative economy. Statistics, (2024) recorded a sales value of IDR 453.2 trillion with more than 4.5 million workers. In East Kalimantan, the culinary sector also shows a large contribution, namely 37% to the creative economy of Tourism, (2023). The government through the Ministry of Tourism and Creative Economy also encourages the development of regional culinary, including cities that are starting to become centers of modern culinary entrepreneurship. In Samarinda Seberang, the growth of culinary MSMEs, the increase in community economic activity, and changes in consumer preferences strengthen business competition. The expansion of settlements and high daily mobility also increase market opportunities, as well as require business actors to design the right strategies to be able to compete.

The study by Whitton et al., (2024), highlights crucial implications for business feasibility analysis in the F&B sector, particularly regarding marketing and consumer behavior. Market analysis plays a vital role in determining the viability of a business, and their findings underscore that digital marketing and online engagement significantly shape purchasing decisions especially among Generation Z and millennials, who dominate the modern culinary market. Supporting this, Kidd et al., (2021) revealed that teenagers are highly exposed to food and beverage advertisements on digital platforms like Facebook, with 98% categorized as "unhealthy." These ads commonly feature persuasive strategies such as character promotions (33.7%) and discount offers (31.9%), indicating that social media serves as a powerful driver of consumption behavior, particularly for fast food and sweetened beverages.

A business feasibility study is a systematic process to assess the feasibility of a business so that it can be run in a profitable and sustainable manner Gunawan, (2018), supported by market, technical, managerial, financial, social, legal, and environmental analysis. Technological developments affirm the importance of digital marketing in increasing consumer satisfaction and repurchase intent Armutcu et al., (2023) and driving the transformation of modern retail Surahman et al., (2025). An effective marketing strategy also requires SWOT analysis and strengthening the marketing mix to build competitiveness Tarantein et al., (2019). In this context, the Business Model Canvas (BMC) is a strategic tool that helps business actors understand business structures and design innovations that are relevant to market needs Amri et al., (2025); Wijayanti & Hidayat, (2020). Referring to Osterwalder et al., (2010), this study applied BMC to analyze how Spontaneous Food & Snack optimizes digital marketing, loyalty programs, product management, inventory control, and promotional strategies that align with the lifestyles of Gen Z and millennials to strengthen competitiveness and achieve sustainable growth.

Although BMC is widely used for strategy analysis and financial feasibility studies are also commonly applied to MSMEs, the integration of the two approaches, especially in micro-culinary businesses, is still rare. Previous research has generally separated the analysis of business models and financial performance, so there has not been much study of how BMC elements affect profitability and business sustainability. This gap shows the need for research that combines market analysis, business models, and financial results in an integrated manner to make it more relevant and applicable to MSME actors.

The novelty of this research lies in combining the BMC framework with financial and market analyses to evaluate the business strategies of Spontan Food & Snack comprehensively. Financial analysis focuses on operational efficiency, revenue management, and profitability potential to ensure business sustainability, while market analysis examines consumer trends, segmentation, and industry competition. By integrating internal and external factors within the BMC structure, this study provides a holistic perspective on innovation, customer service, finance, and digital marketing ultimately offering strategic insights to enhance competitiveness and guide MSME entrepreneurs in managing their culinary ventures more effectively and sustainably.

RESEARCH METHOD

This research aligns with Tebai et al., (2025), which also employs a feasibility study framework to evaluate business sustainability through multidimensional analysis. Similar to the tilapia farming case that applied cost-benefit and efficiency analysis using R/C ratio and BEP, this study on Spontan Food & Snack analyzes market, technical, human resource, legal, and financial aspects through a mixed-method approach combining qualitative and quantitative data to determine business viability.

The research object is Spontan Food & Snack, established in January 2023 with a fast and varied serving concept. This tenant was chosen because it represents the general characteristics of urban micro-culinary businesses—limited capital, utilization of rented space, and dual marketing (offline and online) aligning with the cost-efficient dark kitchen model proposed by Rinaldi et al., (2022). Data were collected from March to May 2024 through observation of production and service activities, interviews with the owner and employees, and documentation of daily operations. Data sources include primary data (observation and interviews) and secondary data (market information and tenant financial reports), following the approaches of (Keeble et al., 2022; Kim et al., 2021).

The tenant's financial data were obtained from transaction records and operational cost reports for one fiscal year. The analysis was conducted using a business feasibility framework covering market, and financial aspects. In this study, STP and BMC are used in an integrated manner with the determination of their respective functions. The STP model is applied to determine segmentation, target market, and position as the basis for market understanding. Furthermore, BMC is used to comprehensively map the structure of the business model based on the results of STP analysis. The application of these two approaches ensures that each of these analysis models complements each other to produce a systematic, comprehensive, and integrated business strategy. Market analysis refers to the Segmenting, Targeting, Positioning (STP) model to assess the tenant's position in the local market (Khandelwal et al., 2020; Ryńca & Ziaean, 2021). The financial analysis employed five key indicators, namely:

Net Present Value (NPV)

NPV is an investment analysis method used to assess the feasibility of a project or business by comparing the present value of all cash inflows with the present value of the initial investment or cash outflows.

$$NPV = \sum_{t=0}^N \frac{CF_t}{(1+r)^t} - \text{Initial Investment}$$

Description:

CF_t = Cash flow at period t

r = Discount rate

t = Time period (month)

n = Number of periods

I_0 = Initial investment

Internal Rate of Return (IRR)

IRR is an investment analysis method used to determine the interest rate (r) that makes the Net Present Value (NPV) of a project equal to zero.

$$IRR = r_1 + \left(\frac{NPV_1}{NPV_1 - NPV_2} \right) \times (r_2 - r_1)$$

Description:

r_1 = Discount rate at NPV_1

r_2 = Discount rate at NPV_2

NPV₁ = Positive NPV value

NPV₂ = Negative NPV value

Payback Period (PP)

PP refers to the time required to recover the initial investment from the net cash inflows generated. The shorter the payback period, the lower the investment risk.

$$PP = \frac{\text{Initial Investment}}{\text{Annual Net Cash Flow}}$$

Break Even Point (BEP)

BEP (Unit) represents the number of product units that must be sold for total revenue to equal total cost. It indicates the minimum quantity of units that must be sold for the business to break even.

$$BEP (\text{unit}) = \frac{\text{Fixed Cost}}{\text{Selling Price per Unit} - \text{Variable Cost per Unit}}$$

Break Even Point (BEP) Rupiah

BEP (Rupiah) represents the total sales value (in IDR) required to break even. It shows the sales revenue needed to cover total costs.

$$BEP (\text{Rp}) = BEP (\text{unit}) \times \text{Selling Price per Unit}$$

Break Even Point Percentage

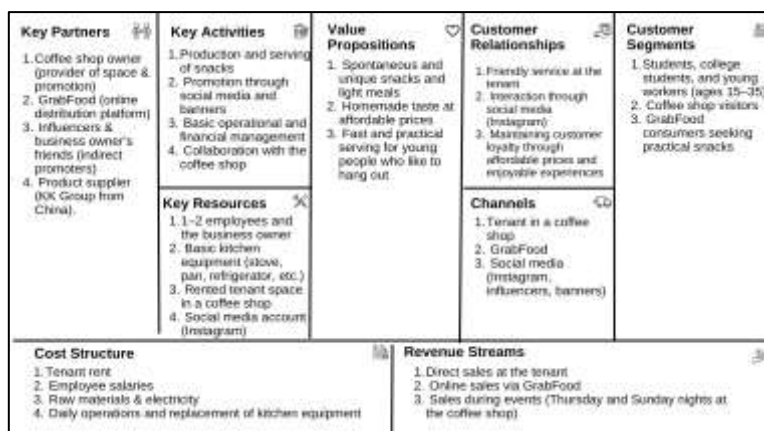
BEP (Percentage) represents the percentage of sales capacity or target required to reach the break-even point.

$$BEP(\%) = \frac{\text{BEP Sales}}{\text{Expected Sales}} \times 100\%$$

The financial analysis was carried out using NPV, IRR, Payback Period, and BEP indicators which reflect the average interest rate on MSMEs in Indonesia. All research procedures follow ethical standards, including respondent consent and confidentiality of financial data, and are designed to be replicated in other micro-scale F&B feasibility studies Li & Cai, (2021). In addition, one-year financial data is used because it reflects stable business conditions, covers one full operating cycle, and shows consistency in cost and revenue structures. Thus, the data is considered representative and adequate as a basis for projection and assessment of long-term financial feasibility.

RESULTS AND DISCUSSIONS

Business Model Canvas Analysis of Spontan Food & Snack



Gambar 1. BMC of Spontan Food & Snack

The Business Model Canvas (BMC) is an effective analytical tool for mapping the key components of a business comprehensively, including the value offered to customers. In the context of Spontan Food & Snack, the application of BMC helps to understand business strategies, identify customer segments, and optimize distribution and customer relationships to become more competitive. The BMC analysis of Spontan Food & Snack can be seen in the following figure.

BMC Improvement Strategy

BMC's Spontaneous Food & Snack development strategy can be carried out by expanding the customer segment to office workers, local communities, and fast food seekers, accompanied by loyalty programs such as stamp cards or GrabFood promos that are effective in building brand relationships and quality Fourie et al., (2023). The value proposition is strengthened through distinctive menus such as the Spontaneous Rice Bowl, taste innovations, and eco-friendly packaging that increases attractiveness and sustainability image Versino et al., (2023). In terms of channels, the use of TikTok, WhatsApp Business, collaboration with cafes and influencers, as well as GrabFood and Google Maps optimization can expand reach and increase purchase intent Bansah et al., (2024). Customer relationships are enhanced through active interaction on social media, thematic events, and data-driven personalization promotions that have been proven to strengthen consumer trust and loyalty Zarouali et al., (2021). In terms of revenue streams, opportunities can be expanded through frozen products, snack boxes, bundling, and merchandise that are able to increase customer awareness and emotional attachment Dabija & Băbut, (2019). Key resources are optimized through service training, efficient equipment investment, and the use of digital bookkeeping applications that improve decision accuracy Mangan, (2023). Key activities are strengthened with SOPs and GMPs for quality consistency as well as regular promotions and monthly evaluations Lee et al., (2021). In key partnerships, collaboration with café owners, local suppliers, GrabFood, campuses, and communities supports supply stability and cost efficiency Yin & Ran, (2022). Finally, the cost structure can be improved through monthly financial planning and the use of the Digital Accounting System for more accurate and competitive cost management Lutfi et al., (2022).

Market Analysis Segmenting

This business targets young people aged 15-35 years, including students, college students, and young workers with lower to middle income levels. Geographically, the tenant is located inside a coffee shop, targeting café visitors and the surrounding community who enjoy relaxing. From a psychographic perspective, the consumers are young people who like to hang out, prefer

practical and affordable snacks, and actively follow culinary trends on social media, making the products easy to recognize and appealing.

Targeting

The main target of Spontan Food & Snack is young people who enjoy gathering at coffee shops and are looking for affordable snacks. In addition, the tenant also targets consumers who are accustomed to ordering food through delivery applications such as GrabFood.

Positioning

Spontan Food & Snack positions itself as a fast-serving, delicious, and affordable snack option for young people who want to relax or hang out with friends. With affordable and budget-friendly prices, Spontan Food & Snack products are accessible both offline at the coffee shop and online through GrabFood.

Market Analysis Improvement Strategy

The STP Spontaneous Food & Snack strategy can be improved by expanding market segmentation not only to café visitors, but also to students, workers, and families who need practical snacks, while utilizing behavioral segmentation to target consumers who prioritize speed and practicality as the trend of eating out increases among young people Jang et al., (2024). The use of Instagram and TikTok also helps to understand consumers' digital behavior and adjust promotions more effectively. In targeting, the focus is directed at young people who like to hang out and use delivery applications, because this group strongly considers aspects of comfort, price, and service quality Tandon et al., (2021), so that offers such as student discounts, group menus, and location-based digital advertising can expand market reach. For positioning, Spontaneous needs to strengthen brand image through visual consistency on logos, packaging, and social media, as attractive and uniform visuals have been shown to increase brand perception and appeal Chiu et al., (2023). The use of eco-friendly packaging and an emphasis on taste, speed of presentation, and affordability also strengthen Spontan's position as a modern and relevant fast food snack for young people.

Financial Analysis

Financial analysis is an important approach that helps Spontan Food & Snack assess its financial condition and comprehensively measure business feasibility. By implementing proper financial analysis, Spontan Food & Snack can make strategic decisions related to cost control, pricing, and business development planning to remain sustainable and competitive in the modern culinary industry.

Fixed Costs

The largest initial investment cost for Spontan Food & Snack equipment is the refrigerator, priced at IDR 3,500,000, while the smallest investment cost is for the rice mold, priced at IDR 10,000.

Table 1. Fixed Cost of Spontan Food & Snack

| Fixed Cost of the Spontan Food & Snack Industry | | | | | | | | |
|---|--------------------------|--------|-------|-----------|----------|-------|--------|---------|
| No | Description | Number | Unit | Price | Unit | Cost | | |
| | | | | | | Day | Month | Years |
| 1 | Refrigerator | 1 | Piece | 3.500.000 | 5 years | 2.121 | 58.333 | 700.000 |
| 2 | Fan | 1 | Piece | 250.000 | 3 years | 250 | 6.944 | 83.333 |
| 3 | Stove | 1 | Piece | 2.500.000 | 5 years | 1.502 | 41.667 | 500.000 |
| 4 | Gas cylinder + regulator | 3 | Unit | 900.000 | 5 years | 541 | 15.000 | 180.000 |
| 5 | Mixer | 2 | Unit | 1.000.000 | 10 years | 300 | 8.333 | 100.000 |

| | | | | | | | | |
|-------|----------------------|----|-------|---------|----------|-------|---------|-----------|
| 6 | Spatula | 4 | Piece | 100.000 | 3 years | 100 | 2.778 | 33.333 |
| 7 | Small bucket | 2 | Piece | 50.000 | 2 years | 75 | 2.083 | 25.000 |
| 8 | Cloth | 5 | Piece | 75.000 | 5 years | 45 | 1.250 | 15.000 |
| 9 | Padlock | 1 | Piece | 45.000 | 10 years | 14 | 375 | 4.500 |
| 10 | Frying pan | 4 | Piece | 240.000 | 10 years | 72 | 2.000 | 24.000 |
| 11 | Teflon pan | 1 | Piece | 150.000 | 5 years | 90 | 2.500 | 30.000 |
| 12 | Rice cooker | 1 | Piece | 300.000 | 5 years | 180 | 5.000 | 60.000 |
| 13 | Jar | 10 | Piece | 150.000 | 5 years | 90 | 2.500 | 30.000 |
| 14 | Ladle | 3 | Piece | 45.000 | 5 years | 27 | 750 | 9.000 |
| 15 | Electrical outlet | 2 | Piece | 60.000 | 2 years | 90 | 2.500 | 30.000 |
| 16 | Trash can | 1 | Piece | 40.000 | 5 years | 24 | 667 | 8.000 |
| 17 | Lamp | 1 | Piece | 35.000 | 5 years | 21 | 583 | 7.000 |
| 18 | Spoon | 18 | Piece | 52.500 | 3 years | 53 | 1.458 | 17.500 |
| 19 | Pot | 2 | Piece | 240.000 | 5 years | 144 | 4.000 | 48.000 |
| 20 | Thermos | 1 | Piece | 250.000 | 10 years | 751 | 20.833 | 250.000 |
| 21 | Small printer | 1 | Piece | 120.000 | 10 years | 36 | 1.000 | 12.000 |
| 22 | Banner + Stand | 1 | Piece | 75.000 | 5 years | 45 | 1.250 | 15.000 |
| 23 | Small drawer | 1 | Piece | 25.000 | 5 years | 15 | 417 | 5.000 |
| 24 | Tongs | 2 | Piece | 60.000 | 5 years | 36 | 1.000 | 12.000 |
| 25 | Strainer | 2 | Piece | 40.000 | 5 years | 24 | 667 | 8.000 |
| 26 | Chair | 4 | Piece | 100.000 | 2 years | 150 | 4.167 | 50.000 |
| 27 | Plastic rattan plate | 48 | Piece | 120.000 | 10 years | 36 | 1.000 | 12.000 |
| 28 | Cheese grater | 1 | Piece | 15.000 | 10 years | 5 | 125 | 1.500 |
| 29 | Knife | 4 | Piece | 125.000 | 10 years | 38 | 1.042 | 12.500 |
| 30 | Cutting board | 2 | Piece | 40.000 | 5 years | 24 | 667 | 8.000 |
| 31 | Fruit peder | 1 | Piece | 15.000 | 5 years | 9 | 250 | 3.000 |
| 32 | Shelf | 1 | Piece | 35.000 | 5 years | 21 | 583 | 7.000 |
| 33 | Small basin | 5 | Piece | 25.000 | 5 years | 15 | 417 | 5.000 |
| 34 | Rice spoon | 2 | Piece | 20.000 | 5 years | 12 | 333 | 4.000 |
| 35 | Rice mold | 2 | Piece | 10.000 | 5 years | 6 | 167 | 2.000 |
| TOTAL | | | | | | 6.961 | 192.639 | 2.311.667 |

Variable Costs

The variable costs of Spontan Food & Snack include chicken (4 kg at IDR 160,000/kg or IDR 4,440,000 per month), cooking oil at IDR 15,000 per liter, flour at IDR 12,000 per kilogram, seasoning at IDR 25,000 per pack, and vegetables as needed. In addition, the shop rent is IDR 2,000,000 and the employee salary is IDR 3,000,000 per month. The total cost amounts to IDR 434,046 per day, IDR 16,675,525 per month, and IDR 137,706,300 per year.

Table 2. Variable Cost of Spontan Food & Snack

| Variable Cost of the Spontan Food & Snack Industry | | | | | | | | |
|--|----------------------|--------|---------|---------|---------|---------|-----------|------------|
| No | Description | Number | Unit | Price | Unit | Cost | | |
| | | | | | | Day | Month | Years |
| 1 | Chicken | 4 | Kg | 160.000 | 1 day | 160.000 | 4.440.000 | 53.280.000 |
| 2 | Chili peppers | 1 | Kg | 30.000 | 1 day | 30.000 | 832.500 | 9.990.000 |
| 3 | Wheat flour | 3 | Kg | 69.000 | 1 day | 23.000 | 69.000 | 828.000 |
| 4 | All-purpose flour | 3 | Kg | 45.000 | 1 month | 1.622 | 45.000 | 540.000 |
| 5 | Oil | 6 | Liter | 120.000 | 1 month | 4.324 | 120.000 | 1.440.000 |
| 6 | Gallon of water | 2 | Gallon | 10.000 | 1 day | 10.000 | 277.500 | 3.330.000 |
| 7 | Salt | 4 | Package | 12.000 | 1 month | 432 | 12.000 | 144.000 |
| 8 | Veksin | 1 | Package | 15.000 | 1 month | 541 | 15.000 | 180.000 |
| 9 | Masako | 2 | Package | 24.000 | 1 month | 865 | 24.000 | 288.000 |
| 10 | Turmeric powder | 1 | Package | 18.000 | 1 month | 649 | 18.000 | 216.000 |
| 11 | Ground pepper | 1 | Package | 14.200 | 1 month | 512 | 14.200 | 170.400 |
| 12 | Ground chili peppers | 1 | Package | 18.300 | 1 month | 659 | 18.300 | 219.600 |

| | | | | | | | | |
|-------|-----------------------|-----|---------|-----------|---------|---------|------------|-------------|
| 13 | Sweet soy sauce | 2 | Bottle | 20.000 | 1 month | 721 | 20.000 | 240.000 |
| 14 | Salty soy sauce | 2 | Bottle | 20.000 | 1 month | 721 | 20.000 | 240.000 |
| 15 | Sauce | 2 | Bottle | 22.000 | 1 month | 793 | 22.000 | 264.000 |
| 16 | Mushroom broth | 12 | Package | 13.400 | 1 month | 483 | 13.400 | 160.800 |
| 17 | Saos oyster sauce | 1 | Package | 32.000 | 1 month | 1.153 | 32.000 | 384.000 |
| 18 | Takeaway plastic | 50 | Set | 12.000 | 1 day | 432 | 12.000 | 144.000 |
| 19 | Nuggets | 2 | Kg | 62.000 | 1 month | 2.234 | 62.000 | 744.000 |
| 20 | Potatoes | 3 | Kg | 69.000 | 1 month | 2.486 | 69.000 | 828.000 |
| 21 | Tempoh | 3 | Board | 45.000 | 1 month | 1.622 | 45.000 | 540.000 |
| 22 | Cucumber | 2 | Kg | 30.000 | 1 month | 1.081 | 30.000 | 360.000 |
| 23 | Tomatoes | 2 | Kg | 30.000 | 1 month | 1.081 | 30.000 | 360.000 |
| 24 | Lettuce | 3 | Tie | 21.000 | 1 day | 757 | 21.000 | 252.000 |
| 25 | Green onions | 1 | Kg | 8.000 | 1 day | 8.000 | 222.000 | 2.664.000 |
| 26 | Palm sugar | 1 | Piece | 15.000 | 1 month | 541 | 15.000 | 180.000 |
| 27 | Parsley | 1 | Bottle | 20.000 | 1 month | 721 | 20.000 | 240.000 |
| 28 | Garlic | 1 | Kg | 19.000 | 1 day | 19.000 | 527.250 | 6.327.000 |
| 29 | Onions | 1 | Kg | 22.500 | 1 day | 22.500 | 624.375 | 7.492.500 |
| 30 | Chicken breast | 2 | Kg | 50.000 | 1 day | 50.000 | 1.387.500 | 16.650.000 |
| 31 | Cheese | 3 | Package | 39.000 | 1 month | 1.405 | 39.000 | 468.000 |
| 32 | Milk | 2 | Piece | 25.000 | 1 month | 901 | 25.000 | 300.000 |
| 33 | Rice | 10 | Kg | 150.000 | 1 month | 5.405 | 150.000 | 1.800.000 |
| 34 | Corn | 5 | Kg | 75.000 | 1 month | 2.703 | 75.000 | 90.000 |
| 35 | Chicken feet | 1 | Kg | 30.000 | 1 day | 30.000 | 832.500 | 9.990.000 |
| 36 | Bread flour | 1 | Kg | 20.000 | 1 month | 721 | 20.000 | 240.000 |
| 37 | Bananas | 2 | Comb | 34.000 | 1 day | 34.000 | 943.500 | 11.322.000 |
| 38 | Plastic spoons | 200 | Piece | 30.000 | 1 month | 1.081 | 30.000 | 360.000 |
| 39 | Plastic forks | 200 | Piece | 30.000 | 1 month | 1.081 | 30.000 | 360.000 |
| 40 | Plastic gloves | 50 | Pair | 13.000 | 1 month | 468 | 13.000 | 156.000 |
| 41 | Large food containers | 50 | Piece | 50.000 | 1 month | 1.802 | 50.000 | 600.000 |
| 42 | Small food containers | 50 | Piece | 35.000 | 1 month | 1.261 | 35.000 | 420.000 |
| 43 | Rice paper | 100 | Piece | 25.000 | 1 month | 901 | 25.000 | 300.000 |
| 44 | Large plastic bags | 100 | Piece | 26.000 | 1 month | 937 | 26.000 | 312.000 |
| 45 | Small plastic bags | 100 | Piece | 16.000 | 1 month | 577 | 16.000 | 192.000 |
| 46 | Plastic clips | 50 | Piece | 9.500 | 1 month | 342 | 9.500 | 114.000 |
| 47 | Trash bags | 50 | Piece | 20.000 | 1 month | 721 | 20.000 | 240.000 |
| 48 | Dish soap | 1 | Piece | 12.000 | 1 month | 432 | 12.000 | 144.000 |
| 49 | Thermal paper | 10 | Piece | 24.000 | 1 month | 865 | 24.000 | 288.000 |
| 50 | Sponges | 2 | Piece | 12.000 | 1 month | 432 | 12.000 | 144.000 |
| 51 | Wire brushes | 1 | Piece | 5.000 | 1 month | 180 | 5.000 | 60.000 |
| 52 | Tissues | 1 | Piece | 25.000 | 1 month | 901 | 25.000 | 300.000 |
| 53 | Electricity | | | 200.000 | 1 month | 7.207 | 200.000 | 2.400.000 |
| 54 | Rent | 1 | Unit | 2.000.000 | 1 month | 72.072 | 2.000.000 | 24.000.000 |
| 55 | Salaries | 1 | Person | 3.000.000 | 1 month | 107.143 | 3.000.000 | 36.000.000 |
| TOTAL | | | | | | 434.046 | 16.675.525 | 137.706.300 |

Income

Spontan Food & Snack's revenue comes from its sales. In one day, Spontan Food & Snack can sell an average of 45 servings per day, with a daily income of IDR 900,000. Its monthly income is IDR 25,200,000 and its annual income is IDR 302,400,000.

Profit and Loss Statement

Initial investment capital of IDR 25,000,000

Table 3. Profit & Loss Statement

| | | |
|-----------------|-------------|------------|
| 45 servings/day | | |
| Initial Capital | 25.000.000 | |
| Selling Price | 20.000 | |
| Average Sales | | |
| Daily | 900.000 | |
| Monthly | 25.200.000 | |
| Annual | 302.400.000 | |
| Revenue | 12.975.525 | 1.260 |
| Raw Materials | | |
| Operations | 560.000 | 13.535.525 |
| Salaries | 3.000.000 | |
| Rent | 2.000.000 | |
| Electricity | 200.000 | |
| | | 18.735.525 |
| Monthly Revenue | 6.464.475 | |
| Annual Revenue | 77.573.700 | |

Net Present Value**Option 1 Positive NPV :**

Diskonto 9%

$$\begin{aligned}
 &= \frac{6.464.475}{(1+0,09)^1} + \frac{6.464.475}{(1+0,09)^2} + \frac{6.464.475}{(1+0,09)^3} + \frac{6.464.475}{(1+0,09)^4} + \frac{6.464.475}{(1+0,09)^5} - 25.000.000 \\
 &= 5.930.711 + 5.441.019 + 4.991.761 + 4.579.597 + 4.201.465 - 25.000.000 \\
 &= 25.144.553 - 25.000.000 \\
 &= 144.553
 \end{aligned}$$

Option 2**Negative NPV:**

Diskonto 10%

$$\begin{aligned}
 &= \frac{6.464.475}{(1+0,1)^1} + \frac{6.464.475}{(1+0,1)^2} + \frac{6.464.475}{(1+0,1)^3} + \frac{6.464.475}{(1+0,1)^4} + \frac{6.464.475}{(1+0,1)^5} - 25.000.000 \\
 &= 5.876.795 + 5.342.541 + 4.856.856 + 4.415.323 + 4.013.930 - 25.000.000 \\
 &= 24.505.446 - 25.000.000 \\
 &= -494.554
 \end{aligned}$$

Internal Rate Return (IRR)

$$\begin{aligned}
 &= 9\% + \frac{144.553}{144.553 - (-494.554)} \times (10\% - 9\%) \\
 &= 9\% + \frac{144.553}{639.107} \times 1\% \\
 &= 9\% + 0,226 \times 1\% \\
 &= 9,226\% = 9,23\%
 \end{aligned}$$

Payback Period

$$= \frac{25.000.000}{6.464.475} = 3,87 = 4 \text{ Month}$$

Break Event Point (BEP)**BEP Unit**

$$= \frac{5.200.000}{20.000 - 10.298}$$

$$= \frac{5.200.000}{9.702} = 536 \quad \text{Unit}$$

BEP (Rp)

$$= 20.000 \quad \times 536$$

$$= 10.720.000$$

BEP Percentage (%)

$$= \frac{536}{1.300} \times 100\%$$

$$= 0,41 \quad \times 100\%$$

$$= 41\%$$

Financial Analysis Interpretation

The results of the analysis show that the financial feasibility of the business is at a high level of sensitivity, as seen from small changes in discounts that directly change the feasibility of the business. At the 9% discount rate, the NPV is still positive at IDR 144,553 so that the investment is declared feasible, but when the discount rate is increased to 10%, the NPV changes to negative of -IDR 494,554 which indicates that the project is no longer profitable. This change shows that business feasibility is highly dependent on capital costs and external conditions. This sensitivity is also strengthened by an IRR value of 9.23% which is only slightly higher than the discount rate, so the profitability margin is very thin. Although other indicators such as PP of 3.87 years and BEP of 536 units show quite good operational performance, these findings confirm that the financial stability of the business is still lace. Thus, this business requires risk management and cost efficiency to remain viable even in the conditions of minor economic changes.

CONCLUSION

Based on the results of the research, it can be concluded that Spontaneous Food & Snack is feasible from a financial and business strategy perspective. This is demonstrated by positive NPV values, IRRs that go beyond discount rates, as well as relatively short PP, which overall reflect investment efficiency and good profitability prospects. The BEP calculation also shows the minimum sales limit required so that the business does not lose money, so that it can be used as a basis for revenue planning and sales strategies. This study confirms that the integration of STP, BMC, and financial analysis is able to provide a comprehensive picture of business structure, cost efficiency, and opportunities to improve business performance in culinary MSMEs.

The study has limitations in the scope of a single object and a relatively short observation period, so the generalization of the results needs to be done carefully. For further research, it is recommended to analyze more broadly through the use of financial data with a longer time span. Then, it can include operational variables such as demand dynamics and the effectiveness of digital marketing strategies to gain a more holistic understanding of the factors that affect the feasibility and sustainability of culinary businesses. Thus, the results of the analysis are expected to make a stronger contribution to investment decision-making in the culinary MSME sector.

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