



## Business feasibility and strategic development analysis of kebab kota raja culinary msme in the digital era

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### ABSTRACT

The food sector in Indonesia has experienced significant growth over the past few decades, supported by stable economic growth, changes in lifestyle, and increasing urbanization. Micro, Small, and Medium Enterprises (MSMEs) in the food sector contribute significantly to the economy, accounting for approximately 61.07% of the Gross Domestic Product and absorbing 97% of the workforce. This study aims to develop an integrated and contextual business viability model for food MSMEs by combining aspects of market, technical, financial, managerial, environmental, and risk and sustainability factors, using use of digital marketing strategies, good financial management of the business. The financial viability analysis using NPV, IRR, Payback Period, and BEP methods indicates that the business is feasible and profitable. The SWOT analysis highlights opportunities for franchise development and digital market expansion, but also identifies challenges such as intense competition and fluctuating raw material prices. This study provides both theoretical and practical contributions for the development of adaptive, efficient, and sustainable business strategies for food MSMEs in the digital era of Indonesia.

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## INTRODUCTION

The culinary sector in Indonesia has experience significant development in recent decades (Rusiawan, 2019). This is supported by relatively stable economic growth, increasingly dynamic changes in people's lifestyles, and increasing urbanization Nasional, (2025). In this context, fast food has become one of the segments that is highly sought after by the public due to its practicality and variety (Annas, 2025). The growth of culinary MSMEs creates broad economic opportunities, both in generating income and providing employment (Hilmiyah et al., 2022). As MSMEs in Indonesia contribute around 61.07% to Gross Domestic Product and absorb 97% of the workforce (Finance, 2025). On the other hand, technological changes, especially in digital marketing, allow MSMEs to reach wider market segments at efficient costs, creating new opportunities and challenges in competing in the fast food industry (Nirwana et al., 2024).

Leveraging digital technology for marketing strategies through social media, online ordering platforms, and creative promotions. This aligns with research Arifin et al., (2022), highlighting the importance of digital transformation in increasing the competitiveness of culinary MSMEs amidst increasingly fierce competition. However, despite significant growth, culinary MSMEs, especially those based on local small businesses, face a number of obstacles. Culinary MSMEs, particularly in the kebab sector, face challenges related to product quality, service, and marketing. Fluctuating raw material prices often disrupt quality stability, while maintaining cleanliness standards and consistent taste are crucial to meeting customer expectations. In terms of service, resource constraints, such as a limited number of employees and limited production capacity, make it difficult to achieve fast and optimal service. Marketing-wise, MSMEs are still underutilizing digital promotions, are limited in capital to expand their market reach, and face stiff competition from competitors with more aggressive marketing strategies and more strategic locations. A study of the Kebab Kota Raja business shows that despite its strengths, such as legal status, weaknesses include a lack of digital promotion, substandard employee wages, and less strategic outlet locations. Opportunities for expansion through franchising and the use of digital platforms such as GoFood and GrabFood are wide open, but threats in the form of intense competition, rapidly changing culinary trends, and rising raw material prices require anticipation through product innovation, creative promotional strategies, and improved resource management. Factors such as fluctuating raw material prices, changing consumer preferences, and limited production and managerial resources are key challenges that require a more mature and planned business management approach. Business feasibility studies are a crucial instrument in identifying potential risks and opportunities and providing a basis for rational decision-making for business development and sustainability. Beyond the economic aspect, culinary MSMEs also play a crucial socio-cultural role in preserving local culinary traditions and enhancing the value of culinary tourism.

Previous studies have discussed various aspects ranging from digital marketing strategies, financial evaluation, human resource management, to technical and sustainable aspects of the business environment. Arifin, (2022) examined the digital marketing strategies of culinary MSMEs which showed that optimal use of digital platforms and marketplaces can increase sales volume, expand market reach, and strengthen customer loyalty (Arifin, 2022). In the financial aspect, Nugroho & Setiawan (2023) analyzing the financial feasibility of MSMEs using a financial ratio and cash flow approach. Their research shows that efficient working capital management, operational cost control, and cash flow stability are key factors in business losses, especially handling raw material costs and competitive market conditions. (Sari, 2021) losses, especially handling raw material costs and competitive market conditions. Sari, (2021) added that technical and environmental aspects such as energy efficiency, waste management, and the use of sustainable raw materials are important strategies for maintaining culinary businesses as a whole. Digital marketing strategies are a determining factor in the success of culinary MSMEs in facing market competition in the digital era. Appropriate digital marketing support and implementation can increase brand awareness and customer loyalty, enabling MSMEs like Kebab Kota Raja to sustainably maintain and grow their businesses (Surahman, 2023).

Meanwhile, Yulianti & Fahmi, (2021) demonstrate that visionary leadership and an effective organizational structure increase productivity and business resilience. Akhmad Mubadilah, (2025) examines the multidimensional feasibility of culinary MSME businesses, encompassing market, technical, financial, managerial, and environmental aspects Ramdani, (2021) compares financial viability with operational efficiency and production capacity. Hartono, (2022) emphasizes the importance of digital marketing transformation for sustaining MSMEs in a dynamic market. Lestari, (2023) discusses management strategies to prevent business failure. (Santoso, 2024; Wibowo, 2024) highlighting operational efficiency and environmental awareness as strategies to meet regulatory demands and sustainable consumer expectations.

There is still a gap in the feasibility study of culinary MSMEs that integrates six main aspects, namely market, technical, financial, managerial, environmental, and business risk and sustainability. Miradji & Rufianti, (2023) which examines market, technical, and financial aspects in the feasibility study of culinary MSME businesses without including long-term risk components and measurable sustainability strategies. Wulandari & Kusuma (2023) using analytical tools such as NPV, IRR, B/C, and BEP to assess the feasibility of food businesses, but the long-term risk aspect is still less considered. Research on the feasibility of digital-based culinary businesses still leaves significant gaps, especially in the comprehensive integration of operational, managerial, and financial aspects. Most previous studies tend to focus on digital marketing and partial financial evaluation, but have not comprehensively accommodated the aspects of risk, sustainability, and adaptive strategies required in the context of digital culinary businesses in Indonesia, especially for small and medium enterprises (SMEs). Therefore, this study is directed at designing a more comprehensive and contextual feasibility study model for the conditions of culinary MSMEs in the digital era, by combining these six aspects.

The solution to this gap is expected to provide theoretical contributions through the development of an integrative multidimensional business feasibility model that combines technical, risk, environmental, and other aspects. It also provides practical contributions for MSMEs so they can develop adaptive, efficient, and sustainable business strategies. A business feasibility study can be a tool for identifying potential risks and taking early precautions Syariah (2024). This research aims to produce an integrative and applicable business feasibility evaluation framework, so that it can serve as a reference in increasing the competitiveness and sustainability of Indonesian culinary MSMEs.

## RESEARCH METHOD

The analysis technique in this study uses mixed methods, namely a combination of qualitative and quantitative approaches (Habibullah et al., 2022). This approach was chosen because it can provide a more comprehensive understanding of social phenomena and business operations while presenting supporting numerical evidence (Vebrianto et al., 2020). This study also uses a case study approach on the Kebab Kota Raja business in Samarinda. This case study allows the researcher to explore the real context in depth through various data sources such as interviews, observations, and documentation (Isnaeni & Kumaidi, 2023). With a combination of mixed methods, the research results are expected to be more valid because qualitative data can explain quantitative results, and vice versa, quantitative data strengthens qualitative findings (Habibullah et al., 2022).

A qualitative approach was used to understand the experiences, perceptions, and strategies of culinary business owners (Isnaeni & Kumaidi, 2023). This technique was carried out through in-depth interviews, direct observation, and relevant operational documentation (Habibullah et al., 2022). Qualitative data analysis was conducted using thematic coding to find themes, patterns, and relationships between phenomena (Butar Butar et al., 2023). Meanwhile, a quantitative approach was used to measure and analyze the financial aspects of the business, such as revenue, costs, and cash flow (Jannah & Pratiwi, 2023). Quantitative data was obtained from sales reports, financial records, and customer questionnaires (Ar Rasyid & Margana, 2023). The basis for calculating fixed and variable costs for BEP, NPV, IRR, and Payback Period analysis in this study is based on actual data from financial statements, operational records, and business documentation of Kebab Kota Raja. Fixed costs are calculated from components that do not change each period, such as employee salaries and business premises rental costs, while variable costs are calculated from components that change according to production volume, such as raw materials, packaging, and other supporting materials.

The analysis was conducted using financial feasibility formulas such as NPV, IRR, Payback Period (PP), and BEP (Exzan et al., 2023). This quantitative approach helps provide an objective measure of the level of business feasibility.

To assess the financial feasibility of a business, several main indicators are used, namely Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (PP), and Break-Even Point (BEP) (Jannah & Pratiwi, 2023).

Net Present Value (NPV)

$$NPV = \sum_{t=0}^T \left( \frac{CF_t}{(1+r)^t} \right)$$

(Exzan et al., 2023)

Information:

$CF_t$  = net cash flow in year t

$r$  = discount rate

$T$  = project life

$NPV > 0 \rightarrow$  project worthy.

(Exzan et al., 2023)

### Internal Rate of Return (IRR)

IRR is the  $r$  that makes  $NPV = 0$ ; if  $IRR >$  cost of capital then the project is considered profitable (Ar Rasyid & Margana, 2023)

### Payback Periode (PP)

Measures the time required to recoup the initial investment through annual net cash flow. The shorter the payback period, the faster the capital is returned (Jannah & Pratiwi, 2023)

$$PP = \frac{\text{Investasi Awal}}{\text{Arus Kas Bersih Tahunan}}$$

### Break Even Point (BEP)

$$BEP_{\text{unit}} = \frac{\text{Fixed Cost}}{\text{Harga Jual per Unit} - \text{Biaya Variabel per Unit}}$$

The break-even point indicates the minimum amount of sales to avoid losses. (Exzan et al., 2023). In addition, the development of sensitivity analysis to changes in selling prices, raw material costs, and sales volume was also carried out to strengthen the validation of the results (Guinanda & Khairizal, 2023).

The flow of this research analysis systematically starts from collecting financial data, cash flow projects, then calculating NPV, IRR, PP, BEP and continuing with SWOT analysis. (Jannah & Pratiwi, 2023). This scheme allows the results of financial calculations to be combined with strategic interpretations based on the internal and external conditions of the business. (Guinanda & Khairizal, 2023). The SWOT matrix is used to identify the Strengths, Weaknesses, Opportunities, and Threats owned by Kebab Kota Raja (Butar Butar et al., 2023). The SWOT analysis then becomes the basis for compiling long-term business strategies.

Data collection techniques in this study include in-depth interviews, direct observation, and online interviews. (Habibullah et al., 2022). In depth interviews were conducted semi-structured with business owners and managers to obtain information related to the history, capital, operational strategies, and business development plans (Isnaeni & Kumaidi, 2023). Interviews were recorded and transcripts were then analyzed thematically (Butar Butar et al., 2023). Direct

observations were conducted at the business location to record the production process, service hours, number of customers, and operational environmental conditions (Habibullah et al., 2022). These observations served to validate the interview data. Online interviews were used to explore customer responses through social media or instant messaging platforms especially customers who use online services such as GoFood or GrabFood (Jannah & Pratiwi, 2023). This method is effective for reaching respondents who cannot be interviewed directly.

The object of this research is the culinary business Kebab Kota Raja, located in Samarinda, East Kalimantan. This business has been operating for several years and has an active online presence and loyal customers (Butar Butar et al., 2023). In this research, Kebab Kota Raja was used as a case study to measure financial feasibility (through NPV, IRR, PP, BEP) and analyze business development strategies using the SWOT method.

## RESULTS AND DISCUSSIONS

A culinary business offering a variety of signature kebabs prepared using authentic recipes and high-quality ingredients. This business aims to meet the needs of consumers seeking fast food with delicious flavors and affordable prices. A financial feasibility analysis using NPV, IRR, and Payback Period indicators demonstrates that working capital management and cost control are crucial elements in ensuring the profitability of MSMEs in the culinary sector. This study recommends intensive monitoring of raw material price fluctuations and the development of adaptive financial models to support business sustainability Nurcahyo, (2025).

### Investment Capital

**Tabel 1.** Investment Capital

Description	Quantity	Unity	Total	Economic Life (Years)	Cost		
					Cost Day	Cost Month	Cost Year
Meat Grinder	1	Unit	6.00.000	5	3.333	100.000	1.200.000
Stainless Pan	1	Unit	400.000	5	222	6.667	80.000
Frying Pan	1	Unit	30.000	5	17	500	6.000
Strainer	1	Unit	10.000	3	9	278	3.333
Gas Stove	2	Unit	300.000	4	208	6.250	75.000
Frying Tongs	2	Unit	20.000	5	11	333	4.000
Knif	2	Unit	20.000	2	28	833	10.000
Scissors	1	Unit	20.000	5	11	333	4.000
Fan	1	Unit	250.000	8	87	2.604	31.250
CCTV	1	Unit	250.000	5	139	4.176	50.000
Chest Freeze	1	Unit	9.000.000	5	5.000	150.000	1.800.000
Lease/ Tenant	4	Unit	5.000.000	15	926	27.778	333.333
Stainless	1	Unit	100.000	8	35	1.042	12.500
Cutting Boar	1	Unit	15.000	5	8	250	3.000
Large Napoli Chair	1	Unit	125.000	7	50	1.488	17.857
Small Napoli Chair	7	Unit	280.000	7	111	3.333	40.000
5 kg LPG Gas	1	Unit	120.000	10	33	1.000	12.000
3 kg LPG Gas	2	Unit	76.000	10	21	633	7.600
Sauce Bottle	7	Unit	105.000	2	146	4.375	52.500
					10.395	311.864	3.742.374

From the calculation above, the total investment cost for equipment and supplies reaches Rp. 10,395,480 per day, monthly depreciation costs of Rp. 311,864 and annual depreciation costs of Rp. 3,742,374.

## Working Capital

**Tabel 2.** Working Capital

Description	Quantity	Unity	Price	Period	Cost		
					Cost Day	Cost Month	Cost Year
Kebab Paper	1	Pack	13.000	1 Day	13.000	390.000	4.000.000
Plastic Wrap/Bag	1	Pack	10.000	1 Day	10.000	300.000	3.600.000
Meat	1	Pole	800.000	5 Day	160.000	4.800.000	57.600.000
Tortilla	1	Pack	28.000	15 Day	4.800.000	56.000	672.000
Spicy Sauce	1	Kg	20.000	1 Day	56.000	600.000	7.200.000
Sweet Sauce	1	Kg	15.000	2 Day	600.000	225.000	2.700.000
Mayonnaise	1	Kg	30.000	2 Day	225.000	450.000	5.400.000
Cheese	1	Box	15.000	1 Day	450.000	450.000	5.400.000
Plate	1	Dozen	60.000	28 Day	450.000	1.680.000	20.160.000
Butter		Dus	271.000	2 Month	1.680.000	135.500	1.626.000
Cooking Oil	1	Liter	20.000	3 Day	135.5000	200.000	2.400.000
Chinese Cabbage	1	Kg	20.000	1 Year	200.000	200.000	2.400.000
Land/Space Rent	1	-	7.000.000	1 Month	583.333	583.333	7.000.000
Employee Salary	2	Person	1.500.000	1 Month	3.000.000	3.000.000	36.000.000
					435.661	13.069.833	156.838.000

From the calculations above, it can be seen that the total variable costs for this business reach Rp 435,661 per day, Rp 13,069,833 per month, and Rp 156,838,000 per year. These costs include raw material requirements. Therefore, these variable costs are a crucial component that must be taken into account to ensure the smooth production and operation of a kebab business.

## NPV

**Tabel 1.** NPV

Year	Eat	Depresiasi	Proceed	Kumulatif	DF (11%)	PV Proceed
1	131.162.000	3.742.374	134.904.374	134.904.374	0,9009	121.535.472
2	131.162.000	3.742.374	134.904.374	269.808.748	0,8116	109.491.416
3	131.162.000	3.742.374	134.904.374	404.713.121	0,7321	98.640.915
4	131.162.000	3.742.374	134.904.374	539.617.495	0,6587	88.865.690
5	131.162.000	3.742.374	134.904.374	674.521.869	0,5935	80.059.180
6	131.162.000	3.742.374	134.904.374	809.426.243	0,5346	72.125.387
		22.454.243				570.718.060
NPV		548.263.817				

**Tabel 2.** NPV

Year	Eat	Depresiasi	Proceed	Kumulatif	DF (12%)	PV Proceed
1	131.162.000	3.742.374	134.904.374	134.904.374	0,8929	120.450.334
2	131.162.000	3.742.374	134.904.374	269.808.748	0,7972	107.544.941
3	131.162.000	3.742.374	134.904.374	404.713.121	0,7118	96.022.269
4	131.162.000	3.742.374	134.904.374	539.617.495	0,6355	85.734.168
5	131.162.000	3.742.374	134.904.374	674.521.869	0,5674	76.548.365
6	131.162.000	3.742.374	134.904.374	809.426.243	0,5066	68.346.754
		22.454.243				554.646.830

NPV	532.192.588
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The interest rate used is 11% - 12% to get the total PV  
 Interest rate = Rp. 570.718.060,04 - Rp.554.646.830,46 = Rp. 16,071,229.58  
 The interest rate used for NPV is 11%

$$\begin{aligned} \text{NPV} &= \text{Total PV} - \text{Total Investasi} \\ \text{NPV} &= \text{Rp. 570.718.060,04} - \text{Rp. 16.071.229,58} \\ &= \text{Rp. 554,646,803.46} \end{aligned}$$

### Internal Rate of Return (IRR)

Based on the calculations, the IRR was 34%. Because this IRR is greater than the cost of capital of 11% - 12%, this business is considered feasible and profitable.

$$\begin{aligned} \text{IRR} &= 11\% + 34\% \\ &= 45.11\% \end{aligned}$$

The financial interpretation of a positive NPV and IRR above the minimum investment interest rate is that the project or venture is financially feasible and profitable for investors. A positive NPV and IRR above the minimum investment interest rate indicate that the Kebab Kota Raja venture is financially feasible and profitable. A positive NPV means that the net present value of future cash flows is greater than the initial investment, so the project provides added value to the business owner. An IRR of 34%, which is well above the interest rate of 11%-12%, indicates that the internal rate of return of the project exceeds the cost of capital, making this venture feasible and attractive to pursue. Thus, the Kebab Kota Raja venture has significant profit potential and is capable of returning the investment with a rate of return higher than the cost of capital used.

### Payback Period (PP)

$$PP = \frac{\text{Investasi Awal}}{\text{Arus Kas Bersih Tahunan}} \times 12$$

$$PP = \frac{22.454.242,86}{134.904.373,81} \times 12$$

$$P = 1.997$$

### Break Event Point (BEP)

Cost Still

**Tabel 1.** Cost Still

Fixed Cost	Total (Rp)
Employee Salary	3.000.000,00
Land/Space Rent	583.333,33
Total 1 Year	43.000.000,00

Variable Cost

**Tabel 2.** Variable Costs

Variable Cost	Total (Rp)
Selling Price per unit	20.000,00
Variable Cost per unit	10.000,00

$$\text{BEP}_{\text{unit}} = \frac{\text{Fixed Cost}}{\text{Harga Jual per Unit} - \text{Biaya Variabel per Unit}}$$

$$\text{BEP}_{\text{unit}} = \frac{43.000.000}{10.000} = 4,300$$

**SWOT Analysis Method**

The relationship between the SWOT analysis results and the development strategy is that the proposed strategy focuses on capitalizing on the identified strengths and opportunities, while addressing weaknesses and threats. In this study, Kebab Kota Raja's strengths include brand legality, early operating hours, and sound administrative management, while its opportunities lie in franchise development and the digital market. Development strategies, such as opening franchises in strategic locations, utilizing digital promotions, and opening small outlets in busy areas, directly maximize these strengths and opportunities. Furthermore, measures such as strengthening online promotions, expanding sales areas, adding employees, and improving employee welfare are also designed to address weaknesses, particularly in promotion and human resources. Thus, this strategy effectively integrates the SWOT results to support sustainable business growth.

**Tabel 1.** SWOT Analysis Method

IFAS	Strength	Weaknesses
	Kebab business has opening hours more early and already own legality official since 2019. Neat management, work flexibility also helps employees who are studying.	Wages are below the minimum wage, there is no work insurance, minimal promotion, a small number of employees, and the outlet location is not strategic and capital is limited.
EFAS	Opportunity	SO Strategy
	Brand legality that can be developed into a franchise, collaboration with local MSMEs, and online sales through digital platforms.	Develop franchises in strategic locations, utilize digital promotions and delivery services, and open small booths in busy areas.
	Threat	ST Strategy
There are many competitors in the surrounding area with similar food menus, rapidly changing culinary trends, rising raw material prices, and unstable economic conditions.	Maintaining product quality and uniqueness, running "happy hour" promotions, and utilizing loyal customers to fight competition.	WO Strategy
		Strengthening online promotions, expanding sales areas, increasing workforce, and improving employee welfare.
		WT Strategy
		Carrying out menu innovation, strengthening branding through social media, increasing human resources, and maintaining cleanliness and product quality standards.

**Strengths**

Strengths are internal advantages a company possesses over its competitors. Kebab Kota Raja has had a legal brand since 2019, operates early (3:00 PM - 11:00 PM), and maintains strong administrative and asset management. Affordable prices and a flexible work environment are also a plus for students.

**Weaknesses**

Weaknesses include limited resources that hinder the company's performance. Kebab Kota Raja's employees' wages are below the minimum wage, lacks employment insurance, limited social media promotion, and a small employee base. Capital for raw material distribution is limited, and outlet locations are not strategic, limiting customer reach.

**Opportunities**

Opportunities are external conditions that can benefit a company. The kebab business has the potential to grow due to the rising trend in fast food. Brand legality opens up franchise

opportunities, and collaborations with local MSMEs can expand the market. Sales through digital platforms like GoFood and GrabFood also help reach a wider consumer base.

### Threats

Threats are broad factors that can hinder a business. Competition in the kebab and fast food sectors is increasingly fierce. Numerous competitors offer more strategic promotions and locations. Rapidly changing culinary trends and rising raw material prices can also impact business stability.

## CONCLUSION

Kebab Kota Raja demonstrates solid financial performance with positive NPV, high IRR, and a short Payback Period, indicating that this business is highly viable and has the potential to be profitable. Clear brand legality and established management are key strengths, but limitations in digital promotion, employee welfare, and outlet location still need serious attention. Further research development can be directed towards adding risk analysis, particularly related to fluctuations in raw material prices and fierce competition in the MSME culinary industry, as well as other potential risks that could affect business continuity. This approach will help provide a more comprehensive picture of the stability and sustainability of the business in the long term, as well as prepare more mature risk mitigation strategies. Thus, subsequent research can strengthen the feasibility model by integrating risk aspects that can provide practical solutions for business actors to deal with market uncertainty.

Significant opportunities exist through franchise development and leveraging digital platforms to expand the market. Competitive challenges and raw material price fluctuations must be addressed through product innovation, creative promotional strategies, and improvements in human resource management and swift adaptation to market trends. Kebab Kota Raja has the potential for sustainable growth and become a leader in the local fast-food culinary segment. This research makes a significant contribution to understanding the key factors influencing the viability and sustainability of culinary micro, small, and medium enterprises (MSMEs) in the digital era, through the development of a comprehensive and integrated business feasibility study model. Furthermore, this study provides empirical evidence that sound financial management, cost control, and adaptation to changing trends and raw material prices are crucial for maintaining the viability and profitability of culinary MSMEs in the digital era. These findings provide practical guidance for culinary MSMEs in designing adaptive, efficient, and sustainable business strategies and strengthen the theoretical foundation for feasibility studies of culinary MSME businesses in Indonesia.

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