



## Analysis of Business Feasibility Studies in MSMEs Tahu and Tempe Business Success Jaya Mahato Village Tambusai North

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### ABSTRACT

*To evaluate the feasibility of a business venture, both financial and non-financial factors are taken into consideration. The assessment of feasibility involves analyzing non-financial elements, with a specific focus on production and marketing aspects. The financial aspects of Tofu and Tempeh Sukses Jaya's commercial production were analyzed using metrics such as payback period (PP), net present value (NPV), internal rate of return (IRR), and profitability index (PI) to determine its overall feasibility. Based on the analysis, it was concluded that the business is feasible due to its advantageous location and convenient accessibility. The Tofu and Tempeh Sukses Jaya business appears to be viable due to its strategic and easily accessible location, modern technology, and straightforward production process. Feasibility is ensured by high product quality, imported raw materials, competitive pricing, extensive distribution channels, and effective promotional efforts by the owner to ensure consumer awareness. The financial analysis suggests that the Tempeh Tofu business could be viable over a 10-year project duration with a 10 percent discount rate. According to the evaluation criteria, the business has a 6-month payback period (PP), a net present value (NPV) of IDR 161,565,200, a profitability index (PI) of 1.6%, and an internal rate of return (IRR) of 30%, all of which indicates the business's financial feasibility.*

### **INTRODUCTION**

In this era, the business world has experienced many developments which have progressed very rapidly. There are many types of business available in daily routine. Being involved in the business world can be an opportunity to improve the quality of life, and anyone who has the intention to do business can do it. Nowadays, if someone can see opportunities in business, he can be successful because of the business he is



involved in. The unstable economic situation in Indonesia has an impact on unemployment and poverty in Indonesia, both unemployed and educated unemployed who have not found work. In this context, the government needs to implement smart policies and solution steps quickly and precisely to reduce the unemployment rate among educated graduates and reduce the poverty rate. Now, Indonesia needs a generation of young entrepreneurs and increasing the number of Small and Medium Enterprises (SMEs) as an efficient strategy in reducing poverty and unemployment levels. Micro, small and medium enterprises (MSMEs) are one of the key elements in Indonesia's national economic structure. SMEs are the foundation of the Indonesian economic system. When an economic crisis occurs, SMEs survive because companies operating in the real sector suffer less than the financial sector. The role of SMEs also supports government programs in creating jobs and reducing unemployment rates, and the presence of SMEs also results in the opening of many new work units that employ additional workers, which is support for increasing household income and aims to overcome the problem of poverty.

One in Mahato Village, Kec. Tambusai Utara SMEs in Mahato village include the Tofu and Tempeh Business which produces consumer ingredients from soybeans, namely tofu and tempeh. During one week, an entrepreneur can earn the same amount four times and every day, i.e. 20 kg tofu and 30 kg tempeh. Stagnant monthly production without any significant increase indicates a problem in this sector. Therefore, the development of this industry is slow.

Micro, small and medium industries (MSMEs) have a strategic role in supporting the local and national economy. Mahato Village, which is located in North Tambusai District, is known as a tofu and tempeh business center dominated by MSMEs. The tofu and tempe business in Mahato Village, especially the one run by Jaya Sukses, has become the main pillar of the local community's economy. The importance of MSMEs in the economic development of a region requires systematic efforts to assess the feasibility of businesses run by business actors, including production, marketing and financial aspects. Therefore, analysis of the business feasibility study on the Jaya Sukses tofu and tempe business in Mahato Village is relevant for implementation.

Analysis of production aspects aims to evaluate efficiency, availability of raw materials and technology used in making tofu and tempeh. By understanding production aspects, potential increases in productivity and product quality can be identified. In facing increasingly tight market competition, the marketing aspect is the key to success. This research will evaluate the marketing strategies implemented by Jaya Sukses, including target market identification, product promotion, and relationships with consumers. The financial aspect is an indicator of business sustainability. Through this analysis, capital adequacy, profitability and financial management will be studied that can support the long-term growth of this business.

By conducting this business feasibility study analysis, it is hoped that it can provide a deeper understanding of the potential, challenges and opportunities for developing the Jaya Sukses tofu and tempe business in Mahato Village. It is hoped that the results of this research can become a strategic basis for stakeholders, local governments and business actors in increasing the competitiveness and contribution of MSMEs to the local economy.

It is hoped that the results of this research can make a positive contribution to the development of the local economy in Mahato Village. By understanding and improving production, marketing and financial aspects, Jaya Sukses tofu and tempeh MSMEs can increase their competitiveness. This will not only provide economic benefits for business owners, but will also create new jobs, increase people's income, and support overall regional economic growth.

This research is in line with government policies that encourage the development of MSMEs and economic growth at the local level. The findings from the analysis of this business feasibility study can provide valuable input for formulating policies that support the development of MSMEs, including providing incentives, training or other assistance that can strengthen the micro and small business sector in Mahato Village. By comprehensively understanding the conditions of the tofu and tempeh business in Mahato Village through a feasibility study analysis, it is hoped that this research can make a significant contribution to local economic development, improve community welfare, and support the sustainability of MSMEs in facing ever-growing market dynamics.





## LITERATURE REVIEW

### A. Definition of Business Feasibility Study

According to Johan Suwinto (2011), a feasibility study involves a comparative and comprehensive analysis of the sustainability of a business. The assessment of whether a business can be run or not can be determined by comparing the results of the allocation of economic factors to a business or new venture with the income or returns obtained from the business activity.

#### 1. Legal Aspects

According to Suparmono (2018), examination of legal aspects in assessing the legality of a project proposal indicates that every project plan implemented and carried out in a particular area must comply with all applicable legal and regulatory provisions.

#### 2. Organizational Aspects

According to Dina Inayati (2009), the success of a project can be achieved if the project is managed by individuals who have professional expertise, which involves planning, implementation and control stages to overcome potential deviations. Apart from that, the organizational structure used must be in line with the goals and form of the organization.

#### 3. Technical / Operational Aspects

According to Jumingan (2011), the focus of research in this aspect is related to branch offices, factories, business warehouses and the location of the head office. This includes the layout of the warehouse, equipment and machines as well as the arrangement of space for business expansion. This research was carried out by considering various factors to avoid errors in determining the location.

#### 4. Marketing Aspect

According to Sunyoto (2014:32), marketing is a business activity designed to plan, promote, distribute goods or services and determine prices with the aim of satisfying customer wants and needs, reaching market targets and achieving the Company's targets.

#### 5. Financial aspect

According to Suparmono (2018:121), financial aspects are implications of various project programs that must be taken into account. Financial aspects which include initial planning, preparation period, implementation of project development, and operational periods when the business is running, need to be detailed and discussed.

### B. Definition of MSMEs

Tulus Tambunan (2012) stated that MSMEs (Micro, Small and Medium Enterprises) are business initiatives that exist independently, can be implemented by individuals or business entities, and cover various economic sectors. The target of MSMEs is to promote and advance business activities to contribute to creating a national economy based on the principles of fair economic democracy.

MSME is the abbreviation of Micro, Small and Medium Enterprises. This term refers to the classification of businesses based on their scale and level in a country's economic structure. The following is a brief explanation of the meaning of MSMEs:

1. Micro Enterprises (UM): Micro Enterprises refer to businesses on a very small scale. Typically, these micro businesses have a very limited number of employees, often only involve the business owner or a few family members, and have low levels of production or service.
2. Small Business (UK): Small businesses have a larger scale than micro businesses, but are still relatively small when compared to medium or large businesses. Criteria for small businesses may involve a certain number of employees, turnover or assets, depending on local government policy.
3. Medium Enterprises (UM): Medium Enterprises have a larger scale compared to small and micro enterprises, but are still more limited compared to large companies or corporations. Criteria for medium-sized businesses may also involve a certain number of employees, turnover or assets.
4. General Characteristics of MSMEs: Private Owner: MSMEs are often owned and run by individuals or families. Business owners have a very significant role in day-to-day management.



5. Limited Resources: MSMEs tend to have limitations in terms of capital, human resources and access to markets. Therefore, the main challenge for MSMEs is to increase their competitiveness in a competitive business environment.
6. Innovation and Creativity: Although limited in scale, MSMEs can often compete by creating unique products or services, focusing on local market needs, or using innovative marketing strategies.
7. Role in Local Economy: MSMEs play an important role in local economic development. They can create jobs, support the regional economy, and improve the standard of living of local people.

## METHOD

This study adopts a field research approach, which involves the acquisition of data directly from the area or context that is the focus of this research. The research was carried out in Mahato Village, North Tambusai District. The data set consists of secondary and primary information. Researchers apply data collection methods, such as observation, interviews and document collection, to obtain holistic and in-depth information regarding production, marketing and financial aspects of Micro, Small and Medium Enterprises (MSMEs) in this area.

In this research, data analysis techniques were used that involved non-financial analysis, especially on Production Aspects and Marketing Aspects. Meanwhile, for Financial Analysis, this research focuses on Financial Aspects by applying calculation methods such as Payback Period (PP), Net Present Value (NPV), Internal Rate of Return (IRR), and Profitability Index (PI).

## RESULTS AND DISCUSSION

### 1. General description of the tofu and tempe business

This Tofu and Tempe business started as a household initiative from 2018 until now and operates in Mahato Village, North Tambusai District, Rokan Hulu Regency. In production activities, the business owner is only assisted by one employee. It is important to note that these employees do not have permanent status, which results in business owners experiencing periodic employee turnover. This means that the continuity of employees in the business is temporary, and business owners need to face the challenge of maintaining consistent employees over a certain period of time.

The condition of regular employee turnover can have an impact on the consistency and sustainability of the operations of this Tofu and Tempe Business. Factors such as retraining, adjustments to business policies and procedures, and potential reductions in productivity during the transition period may be important considerations.

In addition, the lack of permanent status for employees can also impact the well-being of the workforce and give rise to the need for more effective human resource planning. Therefore, business owners may need to consider strategies to increase workforce stability, such as providing incentives or providing career development opportunities to employees.

Awareness of these challenges can be the basis for improved human resource management and more efficient workforce management. A good understanding of the role of employees in the production process and efforts to create a positive and stable work environment can help strengthen the foundation of this Tofu and Tempe Business in the long term.

### 2. Analysis

#### a. Production Aspect

According to Jumingan (2011), the focus of research on this aspect includes warehouse layout, equipment and machines as well as room arrangement for business expansion.

##### 1) Business Location

The production location for the Tofu and Tempe Business is in Mahato Village, North Tambusai District. This production house is considered to have a strategic location because it is located in a residential area. This production location is integrated with the owner's residence, so it can be concluded that this business is feasible or can be run because it is easily accessible to consumers.



## 2) Technology

This business uses several types of technology, namely: Grinding Machine, used to grind or crush soybeans in the tofu production process. A chopping machine is used to break soybean seeds so they can be separated from the skin, especially in making tempeh.

## 3) Production process

Production in this business is carried out every week, with tofu making being carried out daily and tempeh production every other day. Total tofu production can reach 50 kg per day, while tempeh production reaches 30 kg per day.

According to Jumingan (2011), the focus of research on the production aspect involves consideration of the layout of the warehouse, equipment and machines, as well as the arrangement of space for business expansion. In the context of the Tofu and Tempe Business in Mahato Village, North Tambusai District. The production site for the Tofu and Tempe Business is located in Mahato Village, North Tambusai District. This decision is considered strategic because the production house is located in a residential area. A location that is integrated with the business owner's residence can be considered an advantage because it makes access easier for consumers. Therefore, it can be concluded that this business is feasible and can be run well.

This business uses several types of technology, including: Grinding Machine, used to grind or crush soybeans in the tofu production process. A chopping machine is used to break soybean seeds so they can be separated from the skin, especially in making tempeh.

Production in this business is carried out every week, with tofu making being carried out daily, while tempe production is being carried out every day. Tofu production reaches a maximum of 50 kg per day, while tempeh production reaches 30 kg per day.

A deep understanding of this production aspect is key in evaluating the operational efficiency and production capacity of Tofu and Tempe Businesses. By paying attention to factors such as strategic location, technology used, and organized production processes, this research can provide a comprehensive view of the business feasibility of the production aspect of MSMEs.

## b. Marketing Aspect

### 1) Market Shape

The market form in this research in this work is a perfect competition market. Consumers go through distributors or directly with sellers.

### 2) Competitive Analysis

Until now, competition with business actors in the Tofu and Tempe Business sector has not yet encountered significant obstacles. This happens because of the limited production of the Tofu and Tempe Business in Mahato Village, which means that market opportunities for this business are still very open. Tofu and Tempe Business Owners implement marketing strategies by taking the following steps:

#### a) Product

Sukses Jaya's Tofu and Tempe Business has the ability to process soybeans into food products in the form of tofu and tempeh. The main ingredients used include soybeans and yeast, especially in making tofu and tempeh. Business owners implement a product strategy by using high quality raw materials to maintain optimal taste. The production process and ingredient measurements are regulated in such a way that the final result does not disappoint consumers, and maintains the quality of the taste produced.

#### b) Price

In determining the price of their products, entrepreneurs in this business set prices based on the production costs of raw materials. For example, the price set is Rp. 1000,- for 2 pieces of tofu and Rp. 5000,- for 3 small packs of tempeh. The business owner has considered labor wages, raw material costs, and desired profits in determining the selling price. By setting prices that are economical and affordable for various groups, this business is deemed worthy of meeting sustainability criteria.



c) Distribution

Tofu and tempe products are distributed directly from the production house, and also placed on consignment in various stalls spread across Mahato Village in different hamlets and also between sub-districts and provinces because Mahato Village itself is located between the border of North Sumatra Province and also the border with the District. downstream rokan. where there are approximately 30 stalls and there are also traveling traders who sell them. Sales in the market are carried out for a limited time, namely only once a week. The aim of being at Bandar Selamat Market is to sell 50 kg of tofu and 30 kg of tempeh.

d) Promotion

At first this business ran with slow promotion, namely from stall to stall and by word of mouth. And also sells to markets and from traveling traders from between hamlets so that currently this business has many customers ranging from food stalls to even traders who sell fried food or other food stalls.

In the marketing aspect of Sukses Jaya's Tofu and Tempe Business, they operate in a perfectly competitive market. The products are sold through distributors and directly by sellers to consumers. Even though it has not faced significant obstacles in competition with similar businesses, Sukses Jaya Tofu and Tempe Business continues to maintain product quality and take advantage of market opportunities that are open due to limited production in Mahato Village.

The marketing strategy implemented includes various aspects. In terms of products, Sukses Jaya Tofu and Tempe Business focuses on processing soybeans into tofu and tempeh using high quality raw materials. The selection of raw materials and production process arrangements are carried out carefully to ensure quality and consumer satisfaction. In setting product prices, business owners take into account the production costs of raw materials, labor wages, and desired profits. The prices set are the result of economic considerations and are affordable for various groups of society.

In terms of distribution, tofu and tempeh products are distributed directly from the production house. Apart from that, products are placed on consignment in stalls in Mahato Village, different hamlets, between sub-districts, and even provinces. Sales are carried out on a limited basis, especially at Bandar Selamat Market, with the aim of selling 50 kg of tofu and 30 kg of tempeh.

Promotion was initially carried out in stages, starting from sales from stall to stall to sales to markets and from traveling traders between hamlets. Currently, this business has succeeded in attracting the attention of customers from various segments, including stalls and other traders. Thus, through integrated product, price, distribution and promotion strategies, Sukses Jaya Tofu and Tempe Business builds a strong foundation in the marketing aspect, optimizes existing market opportunities, and maintains positive relationships with consumers.

c. Financial aspect

1) Capital

Business owners use their own capital to establish and operate their business. Own capital refers to the source of capital and is obtained directly from the business owner.

Table 1. Total capital for tofu and tempe businesses

Type	Amount
Equipment	IDR 20,000,000
Equipment	IDR 1,000,000
Amount	IDR 21,000,000

Source: Processed data 2023

2) Payback Period

In this calculation, you can calculate the amount of net cash obtained each year. There is a formula for estimating the Payback Period as follows:

$$PP = \text{Investment} / \text{Net Cash per year} \times 1 \text{ year}$$

$$PP = 21,000,000 / 35,000,000 \times 1$$

$$PP = 0.6$$

Based on the results of the Payback Period calculation, it can be concluded that the return on capital for this tofu and tempeh business is 6 months.





### 3) Net Present Value

The Net Present Value (NPV) of Karya Mandiri's Tofu and Tempe Business can be explained as follows:

Net Cash: IDR 182,565,200  
Investment: Rp 21,000,000  
NPV: IDR 161,565,200

By referring to the table provided, it can be concluded that the NPV value of the Karya Mandiri Tofu and Tempe Business reaches IDR 161,565,200. So, these results show that developing this business is a viable option

### 4) Internal Rate of Return (IRR)

Internal Rate of Return (IRR) has the meaning of the discount rate (i) which makes the Net Present Value (NPV) of the project zero. The IRR calculation can be expressed as follows:

Net cash 2: IDR 150,000,000  
Investment: IDR 21,000,000  
Npv 2: IDR 129,000,000

From these calculations, it can be seen that NPV 1 is IDR 161,565,200 and NPV 2 is IDR 129,000,000. The formula for calculating IRR is as below:

$$\begin{aligned} \text{IRR} &= i_1 + \text{NPV}_1 / (\text{NPV}_1 - \text{NPV}_2) \times (i_2 - i_1) \\ \text{IRR} &= 0.10 + 161,565,200 \\ &\quad / (161,565,200 - 129,000,000) \times 0.16 - 0.10 \\ \text{IRR} &= 30\% \end{aligned}$$

Thus, the internal rate of return (IRR) has a value of 30%. This figure is higher than the interest rate of 10%, which shows that the capital invested in this business will provide profits in the future. From an IRR perspective, it can be concluded that developing this business is a viable option.

### 5) Profitability Index

The Profitability Index is a comparison between the present value of a project's future net cash receipts and the present value of investments that have been made. The formula for the Profitability Index is as follows:

$$\begin{aligned} \text{PI} &= \text{Net Cash PV Amount} / \text{Investment PV Amount} \times 100\% \\ \text{PI} &= 35,000,000 / 21,000,000 \times 100\% \\ \text{PI} &= 1.6\% \end{aligned}$$

Based on the results of these calculations, a Profitability Index (PI) value of 1.6% was obtained. This figure shows that developing this business is feasible

## CONCLUSION

Overall, Sukses Jaya's Tofu and Tempe Business in Mahato Village, North Tambusai District, shows good potential in the production and marketing aspects. Selecting a strategic location, integrated with the business owner's residence, provides easy access to consumers and facilitates product distribution. In the production aspect, the use of appropriate technology such as grinding and chopping machines supports the process of making tofu and tempeh efficiently.

From a marketing perspective, this business has succeeded in establishing itself in a perfectly competitive market with an economical and affordable pricing strategy. Competitive analysis shows that limited production in Mahato Village creates large market opportunities. The marketing strategies implemented, including product, price, distribution and promotion strategies, have succeeded in attracting customers from various segments.

However, it should be noted that regular employee turnover can affect operational consistency. Therefore, business owners need to consider strategies to increase workforce stability. By understanding these conditions, this business feasibility study provides a comprehensive picture of the potential and challenges of Sukses Jaya's Tofu and Tempe Business. It is hoped that this conclusion can become the basis for continuous development and improvement in managing tofu and tempeh businesses in the future.

From the results of calculations and analysis, namely from a non-financial and financial perspective, several conclusions can be obtained regarding the feasibility of developing the Sukses Jaya Tofu and Tempe





Business, including: from a non-financial perspective, the Sukses Jaya Tofu and Tempe Business business is considered worthy of development based on factors such as raw materials, production process location and technology, production aspects with assessment. Factors such as location, raw materials, technology and production processes show sustainable potential for the development of the Karya Mandiri Tofu and Tempe Business. The development of sales of the Karya Mandiri Tofu and Tempe Business which was initially small and has increased to become larger shows that this business is worthy of expansion.

The feasibility analysis states that the Tofu and Tempe Business is considered feasible and suitable, with a project duration of 10 years and an interest rate of 10%. The results of the analysis include a Payback Period (PP) of 8 months 6 weeks, a Net Present Value (NPV) of IDR 161,565,200, a Profitability Index (PI) of 1.6%, and a Level Internal Return (Internal Rate of Return/IRR) is 30%.

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