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Feasibility Analysis of Cemil Cemilin Business Development as an Entrepreneurship Practice for Accounting Students

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ABSTRACT

Objective: This study aims to conduct a comprehensive feasibility analysis of Cemil Cemilin, a snack business, focusing on various aspects including consumer needs, market conditions, legal compliance, technical feasibility, economic and social impacts, and financial viability.

Methods: A descriptive research approach was employed, utilizing literature review, field study through observation and interviews with stakeholders, and financial analysis to evaluate the feasibility of establishing and operating Cemil Cemilin.

Results: The study found that Cemil Cemilin possesses strong potential for success supported by favorable market segmentation, strategic marketing initiatives, an adherence to legal requirements. Financial projections indicate promising profitability with targeted sales strategies and cost management.

Novelty: This research contributes to the field by integrating multiple dimensions of feasibility analysis tailored to the snack industry, highlighting the importance of market segmentation and strategic marketing in business sustainability.

Implications of the Research: The findings suggest that Cemil Cemilin's business model can serve as a template for similar ventures aiming to cater to university communities, emphasizing the significance of consumer-oriented product development and compliant operational practices for long-term success in competitive markets.

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1. Introduction

With the vast distinction between profit-oriented and social-oriented orientations, feasibility studies have emerged as essential instruments for evaluating the viability of commercial endeavors in recent years (Broccardo and Mauro 2024). Economic-centric studies give priority to financial gains, concentrating on the fiscal feasibility of proposed initiatives or business concepts (Andres and Chapain 2013). Conversely, studies focused on social aspects prioritize the

practicality of projects based on their influence on society, typically taking into account benefits that go beyond financial profits (Molecke and Pinkse 2017). These investigations function as crucial decision-making frameworks, aiding stakeholders in assessing whether to continue or terminate suggested endeavors (Barclay and Osei-Bryson 2010).

Indonesia, renowned for its lively culinary scene, has experienced a growing need for snack foods that appeal to a wide range of consumer preferences. Out of these options, Sistosischeese

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(Keju aroma), Pangsit cool oil, and Java tea have been introduced as creative products specifically developed to cater to the changing preferences of consumers (Barclay and Osei-Bryson 2010). These goods exhibit entrepreneurial inventiveness in turning traditional treats into viable commodities, in addition to showcasing regional cuisines (Abidin et al. 2022). One example is Sistosischeese (Keju aroma), which combines local stories and cultural heritage to create a blend of nostalgia and modern culinary trends.

There has been an increasing trend in the global culinary scene towards spicy meals, as customers are actively seeking out strong and unique flavor sensations (Richards 2021). As a result, foods and snacks with a chili foundation have gained popularity among foodies everywhere. The incorporation of chili into regular Indonesian cuisine exemplifies the cultural diversity and culinary expertise of the nation. Sistosischeese, also known as Keju scent, draws upon its distinct flavor profile and cultural significance to provide consumers with a taste sensation that is simultaneously familiar and groundbreaking (Richards 2021).

Social entrepreneurship is a notion included in the theory supporting accounting students' feasibility evaluation of "Cemil Cemilin" expanding his company as an enterprising practice. Dees (1998) defines social entrepreneurship as the integration of economic aspects with social objectives in order to provide enduring value for society. Rahdari, Sepasi, and Moradi (2016) also highlight the significance of social innovation and environmentally friendly options in social entrepreneurship, emphasizing the beneficial effects that entrepreneurial endeavors have on the environment and society. Within the realm of university students, engaging in entrepreneurial activities like "Cemil Cemilin" not only enhances their economic acumen but also offers a constructive approach to addressing social and environmental issues, aligning with the principles of social entrepreneurship promoted (Awaysheh and Bonfiglio 2017).

Entrepreneurship in the food business flourishes via the introduction of new ideas and methods, motivated by the need to satisfy

consumer demands and maintain a strong position in the market (Earle 1997). Businesses can increase their market reach and improve customer happiness by introducing unique items like Java tea, Pangsit cool oil, and Sistosischeese (Keju aroma) through innovation and research and development. These endeavors not only foster economic expansion but also enhance cultural conservation and gastronomic variety (Pearson and Pearson 2017).

The objective of this study is to assess the viability of introducing Sistosischeese (Keju aroma), Pangsit cool oil, and Java tea into the Indonesian market by examining key factors that are crucial for achieving economic success. Important factors to take into account are the desires and requirements of consumers, the current state of the market and any emerging patterns, the regulations and laws that govern the industry, the practicality of producing and distributing the product, the financial feasibility and the amount of investment needed, and the potential social and economic effects (Shen et al. 2014). The study aims to provide significant insights into the potential constraints and opportunities of introducing novel snack products in Indonesia by thoroughly studying these elements (Stacey et al. 2021). Moreover, this study expands on the current body of knowledge by investigating the distinct market dynamics of snack items and their wider implications for entrepreneurial endeavors in the food sector (Giannattasio, Sestino, and Baima 2024). It seeks to advance scholarly discourse by providing theoretical frameworks and empirical data that clarify the nuances of consumer behavior and market entry in the Indonesian environment. This study aims to support strategic decision-making among industry stakeholders and entrepreneurs by identifying information gaps and suggesting creative solutions.

To sum up, the introduction of Java tea, Pangsit cool oil, and Sistosischeese (Keju aroma) into the Indonesian market is a cultural statement as well as a financial opportunity. These items exemplify the enterprising nature and culinary legacy of Indonesia, providing consumers with inventive options that align with traditional customs while

satisfying modern needs. Businesses should seize these chances by doing thorough feasibility analyses and strategic planning, which will promote sustainable growth and add to the dynamic scene of Indonesia's food sector.

2. Critical Riview

Feasibility studies are essential for assessing the viability of company ventures, since they provide comprehensive examination of various factors that influence business performance. Kasmir and Jakfar (2012) provide a precise definition of a feasibility study as a thorough examination of a proposed business endeavor to determine its practicality. Kale, Dyer, and Singh (2002) expands on this idea by stating that a feasibility study not only investigates the feasibility of setting up a company, but also assesses its ability to sustain operations and provide optimal returns for an indefinite period of time. Suliyanto (2010) underscores the discrepancies between feasibility studies and business plans, emphasizing the distinct sources of data, researchers, objectives, deadlines, and expenses associated with each (Barclay and Osei-Bryson 2010).

The consideration of consumer demands is crucial for the success of a product. Philip Kotler defines a product as something that can be offered to a market to satisfy a need or demand (Kotler, 2016). This term highlights the importance of understanding consumer preferences and aspirations. A product's purchase decisions are influenced by a variety of factors, from tangible and complex elements like reasonable pricing and acceptable quality to more abstract and subtle elements like the brand's aspirational image or the degree to which customers' personal values align with the company's ethical standards. Chongsanguan (2017) presents empirical evidence indicating that consumer satisfaction and perceived value exert a significant impact on purchase intentions and customer loyalty.

The market circumstances element examines the potential size, composition, and opportunities within the target market. In order to fully understand market circumstances, it is necessary

to possess the ability to identify possible market opportunities, forecast future demand growth, analyze the competitive landscape, and develop effective marketing strategies (Peteraf and Bergen 2003). Michael E. Porter (2008) research indicates that achieving a competitive advantage can be accomplished by acquiring a thorough comprehension and efficient reaction to market dynamics, including the emergence of new competitors, the influence of buyers and suppliers in negotiations, the availability of substitute products, and the level of competitive rivalry. The promising future of Indonesia's snack food sector is evident through the substantial consumer reaction and the presence of a competitive market. Products like Sistosischeese (Keju aroma), Pangsit cold oil, and Java tea have successfully penetrated the market.

Complying with legal obligations is crucial for the sustainability of a firm. A business idea is deemed realistic if it adheres to legal requirements and satisfies all licensing prerequisites (Buliga and Nichiforel 2019). Setting up a business in Indonesia requires following the existing regulations, using safe products, and following the correct legal procedures for company registration. Align with this, emphasizing the importance of complying with legal obligations to mitigate risks and ensure effective company operations (Drew, Kelley, and Kendrick 2006).

Technical feasibility include the examination of factors such as business location, capacity for production, layout, technology preparedness, and overall technical prerequisites. Assessing these factors guarantees that the company can function optimally and fulfill production requirements (Muchiri et al. 2011). Dossou-Yovo et al. (2024) emphasize the significance of conducting technical feasibility studies to ensure that all technological prerequisites are fulfilled for the smooth functioning of commercial operations.

The economic and social consequences of a firm are essential for its long-term viability. The supplementary revenue derived from snack enterprises can assist students in funding their studies and everyday necessities, while also promoting social contacts and community

involvement. A study conducted by Lerner and Tirole (2002) revealed that entrepreneurship plays a substantial impact in fostering economic development and the establishment of social capital (Lerner and Tirole 2005). The socio-economic benefits of entrepreneurial initiatives in the food business are further emphasized by the opportunity for greater social contacts and community partnerships.

Financial feasibility entails evaluating the initial expenses, sources of finance, and approaches to obtaining the desired financial results. The snack business is funded by the owner's personal finances, requiring creative tactics to draw in customers and meet financial goals. These findings align with the results of a study conducted by Brush, Ceru, and Blackburn (2009), which concluded that effective management of financial resources is essential for new businesses to attain growth and maintain long-term viability.

The backing from prior research emphasizes the significance of many facets of feasibility studies. Heijnen et al. (2013) highlights the importance of conducting thorough feasibility evaluations to assess the likelihood of success for business operations. Studies conducted by Kuratko and Hodgetts (2004) as well as Hisrich et al. (2008) emphasize the complex and diverse character of feasibility studies, which include several areas such as market analysis, financial evaluation, technological considerations, legal considerations, and socio-economic factors.

3. Method Innovation

Descriptive research design is used in this study, which entails analyzing one or more variables without comparisons or relationship-building. This research aims to assess the viability of the seaweed growing industry by examining several factors covered in business feasibility studies. This study takes into account a number of factors, including market demands, consumer needs and customer service, legal considerations, technological considerations, economic and social considerations, and financial considerations. Consumer requirements and customer service

assess consumer demand and the level of customer service quality. Market demands encompass comprehending the magnitude of the market and the possibility of entering the industry. Legal considerations evaluate the ability to comply with regulatory and licensing obligations. The technical parts of the business strategy influence its technical feasibility. The economic and social aspects assess the effects on the economy and society, while the financial aspects examine the financial outlook for the foreseeable future.

The data gathering methods employed in this study consist of a comprehensive examination of existing literature and a study conducted in the field. A literature review, as defined by Sekaran and Bougie (2013), is the process of locating secondary data and critically analyzing relevant works that are linked to the study subject. This procedure establishes a theoretical framework and background for the investigation, guaranteeing that the research is based on pre-existing information. Field study, as described by Sekaran and Bougie (2013), refers to conducting research directly on the issue under investigation. The research employs the field study techniques of observation and interviews. Observation, according to Sekaran and Bougie (2013), is a method of gathering data that entails actually witnessing the work environment or circumstance. This study involved conducting observations at Universitas Bumigora, Mataram, NTB, with the aim of comprehending the surrounding environment and determining the necessary conditions for initiating and operating a snack food enterprise. According to Sekaran and Bougie (2013), interviews are a method of gathering data by directly interviewing individuals who represent or work for a company. To acquire supporting data for this study, interviews with micro, small, and medium-sized enterprise (MSME) traders were undertaken. The data gathered from these interviews encompasses the initial capital, business equipment, business prerequisites, and business expansion for MSME traders. Additionally, it includes details about the types of promotions carried out, the associated costs, the number of employees, labor expenses,

operational costs, raw material consumption, and managerial income.

The present study follows the following steps: selecting a research topic, outlining a research problem, identifying research objectives, and creating a research framework. Subsequently, a theoretical investigation ensues, entailing the examination of pertinent theories as the foundation for the inquiry. Following the previous stage, the subsequent step involves the acquisition of primary and secondary data to provide evidence for the analysis. Subsequently, the data undergoes processing and analysis in order to extract significant insights. Ultimately, the research findings are used to make conclusions, and recommendations pertaining to the study are offered. This methodology guarantees an all-encompassing approach to assessing the viability of launching cutting-edge snack goods in the Indonesian market, such as Java tea, Pangsit cool oil, and Sistosischeese (Keju aroma). A comprehensive examination of many aspects of feasibility is made possible by a combination of literature review and field study approaches, guaranteeing that the research is solid and based in real-world experiences.

4. Result and Discussion

To draw a robust conclusion about whether or not to pursue a business idea, a comprehensive business feasibility study needs to be conducted across several critical aspects: consumer needs, market conditions, legal aspects, technical aspects, economic and social aspects, and financial aspects. The analysis of these aspects in a business feasibility study is interrelated, meaning that inaccuracies or lack of diligence in one aspect can affect the overall results of the feasibility study.

The analysis of consumer needs for the snack business "Cemil Cemilin" involves understanding the preferences and demands of the target market. The study identified a growing demand for unique and affordable snack options among university students and faculty members. The product offerings of Cemil Cemilin, which include Pangsit Chili Oil, Keju Aroma, and Java Tea, are tailored to meet these demands. Each product is designed to

cater to different taste preferences, such as varying levels of spiciness for the Pangsit Chili Oil and different flavors for the Keju Aroma. By focusing on these specific needs, the business aims to attract a loyal customer base that appreciates the variety and quality of the snacks offered.

The market condition analysis includes the STP (Segmentation, Targeting, Positioning) marketing strategy. Market segmentation involves dividing the market into distinct groups of buyers with different needs, characteristics, or behaviors that might require separate products or marketing mixes. For Cemil Cemilin, the segmentation focuses on psychographic variables, specifically targeting the middle-class social segment, which constitutes a significant portion of the university population. The market targeting strategy involves directing marketing efforts towards this segment, while positioning emphasizes the unique attributes of Cemil Cemilin's products, such as affordability, quality, and convenience.

Cemil Cemilin's marketing strategy focuses on four key elements: product, price, place, and promotion. The product line includes a variety of offerings, such as Pangsit Chili Oil available in two spiciness levels (mild and spicy), Keju Aroma in chocolate and cappuccino flavors, and Java Tea as a refreshing beverage option. The pricing strategy is designed to be affordable for the target market, with Pangsit Chili Oil priced at IDR 10,000 for 5 pieces, Keju Aroma at IDR 10,000 for 7 pieces, and Java Tea at IDR 7,000 per cup. The strategic location of the business in front of Universitas Bumigora, Mataram, ensures easy access for the primary target market of students and faculty, enhancing the visibility and convenience of the business. The promotional strategy includes word-of-mouth marketing among students and faculty, distribution of brochures, and online marketing through social media platforms like Instagram and Facebook. These methods are cost-effective and directly reach the target audience.

Cemil Cemilin has ensured compliance with all relevant legal requirements. This includes obtaining all necessary licenses and permits, ensuring that the products adhere to food safety standards, and operating within the legal framework for small businesses in Indonesia. The

thorough completion of legal documentation and adherence to regulations provide a solid foundation for the business to operate smoothly and expand in the future.

The technical feasibility analysis focuses on the strategic location and layout of the business. Located at Universitas Bumigora, the business benefits from high foot traffic and accessibility. The operational setup includes adequate space for food preparation and customer service, ensuring efficiency in daily operations. The choice of location and the operational layout are critical factors that contribute to the smooth functioning and success of the business.

The potential for Cemil Cemilin to have a positive impact on the local community is shown by the study of its economic and social implications. From an economic standpoint, the firm generates supplementary revenue for both the owners and employees, thereby bolstering the general economic activity in the region. The business promotes social contacts among students, faculty, and the local community, resulting in a lively social atmosphere. The business seeks to achieve both financial success and beneficial societal impact by stressing social responsibility, which entails ethical practices and community engagement.

Cemil Cemilin's financial analysis entails a comprehensive assessment of the expenses and income linked to the business. The initial cash required for raw materials and setup totals IDR 337,000. The fixed costs consist of a monthly depreciation expense of IDR 30,000, a daily marketing expense of IDR 15,000, and a daily wage expense for eight employees totaling IDR 200,000. The selling price of each product is established by analyzing its cost of raw materials: Pangsit Chili Oil has a cost of IDR 119,500 for 15 pieces, and is sold for IDR 10,000 each. Keju Aroma has a cost of IDR 86,000 for 10 pieces, and is sold for IDR 10,000 each. Java Tea has a cost of IDR 131,500 for 20 pieces, and is sold for IDR 7,000 each. The anticipated daily sales and revenue for a period of five days are as follows: Pangsit Chili Oil generates a daily revenue of IDR 150,000 and a total revenue of IDR 750,000 over a span of five days. Keju Aroma generates a daily

revenue of IDR 100,000 and a total revenue of IDR 500,000 over five days. Java Tea generates a daily revenue of IDR 140,000 and a total revenue of IDR 280,000 over five days. Therefore, the anticipated total revenue over five days is IDR 1,530,000. Based on the financial analysis, it is determined that the business must sell around 45 units per day in order to meet the targeted profit projections. Given the diverse range of products, the well-planned pricing strategy, and the advantageous location of the business, this aim is considered attainable.

The results of this feasibility study indicate a strong potential for the snack business "Cemil Cemilin" to succeed in a competitive market. A thorough analysis of consumer needs, market conditions, legal compliance, technical feasibility, economic and social impact, and financial viability provides a solid foundation for this business venture. Understanding consumer needs is paramount in any business. In the case of Cemil Cemilin, the focus on affordable and diverse snack options aligns well with the preferences of university students and faculty members. The variety in product offerings, such as Pangsit Chili Oil with different levels of spiciness, Keju Aroma with multiple flavors, and Java Tea, caters to different taste preferences. According to Kotler and Keller (2016), meeting the specific needs and wants of consumers is critical for building a loyal customer base. This approach ensures steady demand and helps in attracting repeat customers, thereby enhancing the business's sustainability.

The market segmentation strategy used by Cemil Cemilin focuses on psychographic variables, particularly targeting the middle-class university population. This demographic is likely to seek affordable and convenient snack options, making them an ideal target market. A study by Wedel and Pesonen (2013) highlights the importance of accurate market segmentation in developing effective marketing strategies that meet the specific needs of different consumer groups. The strategic location of Cemil Cemilin in front of Universitas Bumigora, Mataram, further enhances market reach and accessibility. This strategic positioning ensures high foot traffic and visibility, crucial for attracting and retaining customers.

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The comprehensive marketing strategy of Cemil Cemilin, which includes product variety, competitive pricing, strategic location, and effective promotion, is crucial for its success. The use of both traditional and online marketing methods broadens the reach and engagement with the target audience. According to a study by Lundquist and Wang (2022), a multi-channel marketing approach is effective in creating brand awareness and attracting a diverse customer base. Word-of-mouth marketing and a strong social media presence are particularly effective in creating buzz and attracting new customers.

Compliance with legal requirements ensures that the business operates smoothly without legal hindrances. Adhering to food safety standards and obtaining the necessary licenses builds trust with customers and stakeholders. Richardson et al. (2018) emphasizes the importance of legal compliance in maintaining a business's reputation and avoiding potential legal issues. This compliance provides a secure foundation for the business to operate and expand.

The technical feasibility of Cemil Cemilin, including the strategic location and efficient operational setup, contributes to its overall success. The accessibility and visibility of the business location are significant factors that attract customers and drive sales. According to Slack et al. (2016), efficient operations management and strategic location are critical for business success, ensuring smooth operations and customer satisfaction.

The economic and social impact of Cemil Cemilin enhances its reputation and support within the community. By providing employment opportunities and engaging in ethical business practices, the business contributes to the local economy and fosters a sense of community. A study by Porter and Kramer (2011) on creating shared value highlights the importance of businesses contributing to the economic and social well-being of the communities in which they operate. This positive impact helps in building strong community relationships and a loyal customer base.

The detailed financial analysis demonstrates the viability of Cemil Cemilin. The achievable sales targets and revenue projections indicate that the business can generate sufficient profit to sustain and grow. The initial capital investment and ongoing operational costs are manageable, ensuring financial stability. According to a study by Brigham and Ehrhardt (2013), thorough financial planning and analysis are crucial for the long-term sustainability of a business. By maintaining a balance between costs and revenues, Cemil Cemilin ensures its financial health and growth potential.

Several previous studies support the findings of this feasibility study. For instance, a study by Solomon et al. (2014) on consumer behavior underscores the importance of understanding and meeting consumer needs for business success. Similarly, research by Aaker (2010) on brand management highlights the significance of a strong marketing strategy in building brand equity and customer loyalty. Furthermore, studies on small business management by Ngai, Law, and Wat (2008) emphasize the importance of financial planning and legal compliance for small business success.

5. Conclusion

Ultimately, the extensive assessment of Cemil Cemilin's feasibility demonstrates a strong likelihood of achieving success, backed by meticulous evaluations of customer requirements, market circumstances, legal adherence, technical achievability, economic and societal consequences, and financial sustainability. Cemil Cemilin is well-prepared to succeed in a competitive market by strategically targeting the varied preferences of university students and faculty, adhering to legal standards, implementing effective marketing strategies, and exhibiting sound financial planning. The inclusion of corroborating data emphasizes the soundness of the conclusions, demonstrating that Cemil Cemilin's business plan is not only feasible but also positioned for long-term expansion and positive social impact.



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6. Table Data

Table 1. Raw Material Capital

Capital Calculation	
Capital	IDR 337,000.00
Additional capital	-
Total	IDR 337,000.00

Source of data processed by the author 2024

Table 2. Fixed costs

Source of data processed by the author 2024

Fixed cost	
Depreciation costs 30,000 per month	30,000.00
Marketing Costs 15,000 Per day	15,000.00
Salary costs 25,000 per day *8 people	200,000.00

Source of data processed by the author 2024

Table 3. Selling price

Selling Price Analysis				
Product	Raw material	QT	HPP	Selling price
Chili oil dumplings	Rp. 119,500.00	15	IDR 7,966.67	IDR 10,000.00
Aroma cheese	Rp. 86,000.00	10	Rp. 8,600.00	IDR 10,000.00
Java tea	Rp. 131,500.00	20	Rp. 6,575.00	Rp. 7,000.00
Total				245.000

Source of data processed by the author 2024

Tabel 4. Sales Analysis for 5 days

Product	Daily Sales	5 Day Sale
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15 mica @10,000	IDR 150,000.00	R 750,000.00
10 pcs @10,000	IDR 100,000.00	IDR 500,000.00
20 pcs @10,000	IDR 140,000.00	IDR 280,000.00
Total		IDR 1,530,000.00

Source of data processed by the author 2024

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