



Business Feasibility Analysis of Kanjeng Mas Barbershop in Palu City

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ABSTRACT

This study aims to analyze the business feasibility of Kanjeng Mas Barbershop in Palu City from a financial perspective. The research employs a qualitative method with a case study approach, where data were collected through interviews, documentation, and relevant literature. Financial analysis was conducted using five key indicators: Present Value (PV), Net Present Value (NPV), Profitability Index (PI), Payback Period (PP), and Internal Rate of Return (IRR). The results indicate a positive NPV of IDR 153,911,918, a PI greater than one, a Payback Period of 1 year and 9.6 months, and an IRR of 45.44%, exceeding the discount rate. These findings confirm that Kanjeng Mas Barbershop is feasible and profitable to operate and has good prospects for future development. This study is expected to serve as a reference for MSME actors in making investment decisions and to enrich the literature on business feasibility studies in the barbershop service sector.

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in driving Indonesia's economic development. MSMEs have proven capable of absorbing a large workforce, increasing community income, and contributing to the Gross Domestic Product (Lubis & Salsabila, 2024). Along with the growing number of business actors, the presence of MSMEs has become increasingly diverse, spanning sectors such as culinary, beauty services, and entertainment and tourism (Damayanti et al., 2023; Marcellina et al., 2025). One service sector showing significant growth is the barbershop business, which now offers not only haircuts but also comfort, lifestyle, and fashion trends.

The proliferation of barbershops in various regions, including Palu City, indicates that this business has promising market potential. On the other hand, competition is becoming increasingly tight due to the number of business actors offering similar concepts with different pricing and service quality (Arifah & Misidawati, 2024). Other challenges faced include changing consumer preferences, hair trend innovations, and rising demands for service quality. Therefore, business actors need to conduct a feasibility analysis to ensure business sustainability, covering market, financial, and managerial aspects (Hardika & Sudiartini, 2022; Nurmawati et al., 2009).

The choice of this research topic is based on the importance of business feasibility studies in supporting MSME sustainability, particularly in the barbershop service sector. Kanjeng Mas Barbershop in Palu City was selected as the research object because it is a developing barbershop facing intense business competition. Feasibility analysis is necessary for the business to assess its strengths and weaknesses while identifying the best strategies to survive and compete in the local market.

Based on the above description, this study focuses on evaluating the business feasibility of Kanjeng Mas Barbershop in terms of market, financial, human resources, and supporting aspects, as well as identifying strategies to help the business compete and grow sustainably. Thus, the aim of this research is to analyze the business feasibility of Kanjeng Mas Barbershop in Palu City across multiple aspects while providing strategic recommendations to enhance competitiveness in a competitive market.

This study is expected to provide both theoretical and practical benefits. Theoretically, it can enrich the literature on MSME business feasibility studies, particularly in the barbershop service sector. Practically, the results can offer insights to the owner of Kanjeng Mas Barbershop for business decision-making and serve as a reference for other MSME actors seeking to develop similar businesses.

LITERATURE REVIEW

Business

Business is an activity carried out by individuals or organizations involving the process of producing, purchasing, selling, or exchanging goods or services with the aim of generating profit (M. Ikhwan Styarif et al., 2023). According to experts, Hughes and Kapoor state that business is a structured individual activity that produces and sells goods and services to generate profit while fulfilling the needs of society. Meanwhile, Brown and Pretello define business as an institution that produces goods and services needed by society, encompassing all activities conducted by both government and private sectors, whether for profit or not. Common business activities aim to generate income for survival and accumulate sufficient funds to conduct entrepreneurial activities (Qothrunnada, 2022). According to Peterson, business is a series of activities related to the consistent sale of goods and services. Prof. L.R. Dicksee defines business as a form of activity primarily aimed at providing goods or services and being engaged in certain activities.

MSMEs

According to Farisya Ristanti (2022), MSMEs (Micro, Small, and Medium Enterprises) are small companies owned and managed by individuals or entities with low turnover and play an important role in promoting inclusive economic growth. Rudjito explains that MSMEs help the Indonesian economy by creating new jobs and increasing national foreign exchange through corporate taxes. Adi M. Kwartono defines MSMEs as people's economic activities with net assets up to IDR 200,000,000, excluding land and buildings used for business purposes. In addition, MSMEs are defined as economic activities with a maximum annual turnover of IDR 1,000,000,000 and owned by Indonesian citizens. Ina Primiana states that MSMEs are a key development sector to accelerate economic recovery, accommodate priority programs, and develop various sectors and potentials.

Net Present Value (NPV)

Net Present Value (NPV) is an important indicator for assessing the feasibility of an investment. According to Kasmir (2015), NPV is used to determine the difference between the present value of cash inflows and outflows, serving as a basis for investment decisions. This aligns with Nurmalina, Sarianti, and Karyadi (2018), who explain that an investment with a positive NPV indicates that the business is feasible to run. Suliyanto (2010) further emphasizes that NPV provides a more realistic picture because it considers the time value of money.

Profitability Index (PI)

Nurmalina, Sarianti, and Karyadi (2018) state that the PI is used to compare the present value of cash inflows with the initial investment. Kasmir (2015) emphasizes that a PI greater than one indicates the business is feasible. Similarly, Suliyanto (2010) adds that PI can help prioritize investments when capital is limited.

Internal Rate of Return (IRR)

Internal Rate of Return (IRR) is widely used in financial feasibility analysis. Kasmir (2015) explains that IRR is the return rate obtained from an investment considering cash inflows over the investment's life. Latief and Syawal (2020) state that an IRR exceeding the discount rate indicates the business is feasible to develop. Nurmalina, Sarianti, and Karyadi (2018) note that IRR provides insights into capital efficiency in generating profits.

Present Value (PV)

Present Value (PV) serves as a fundamental measure in investment evaluation. According to Brigham and Ehrhardt (2016), PV is the current value of future cash flows discounted at a certain interest rate. Brigham and Houston (2019) note that PV is important because it helps investors understand the real value of money to be received in the future. Kasmir (2015) emphasizes that PV is used to compare the present value of money with its future value, enabling more accurate investment decisions.

Payback Period (PP)

Payback Period refers to the period or number of years required to recover the initial investment. Projects with very long payback periods are generally less attractive to most investors (Maryati, 2018). Investors and entrepreneurs often use the Payback Period as a determinant in deciding whether to invest in a project (Manullang et al., 2019).

The formula for Payback Period (PP) is as follows (Ristantri and Supriono, 2020):

$$\text{Payback Period} = n + \frac{(a-b)}{(c-b)} \times 1 \text{ year}$$

Where:

- n: The last year when the cumulative cash flow is still negative
- a: Initial investment value
- b: Cumulative cash flow value in year n
- c: Cumulative cash flow value in year n+1

METHODOLOGY

This study employs a qualitative research method with a case study approach to analyze the business feasibility of Kanjeng Mas Barbershop in Palu City. The case study method allows for an in-depth understanding of the business's operations, challenges, and financial performance, providing comprehensive insights into its sustainability and growth potential.

Data Collection

Data were obtained from both primary and secondary sources:

1. **Primary Data:** Collected through structured interviews with the business owner, covering legal, socio-economic, market, production, management, environmental, and financial aspects. The questionnaire ensured consistency and comprehensiveness.
2. **Secondary Data:** Obtained from academic journals, previous studies, government reports, and business documentation relevant to MSMEs and the barbershop sector.

This combination enhances the validity and reliability of the research findings.

Financial Feasibility Analysis

The financial feasibility of the business was assessed using five main indicators: Present Value (PV), Net Present Value (NPV), Profitability Index (PI), Payback Period (PP), and Internal Rate of Return (IRR). Projections were made for five years using a 10% discount rate for NPV and IRR calculations.

Net Present Value (NPV)

$$NPV = \sum_{t=1}^n \frac{CF_t}{(1+r)^t} - C_0$$

Where:

- CF_t : Cash flow in year t
- r: Discount rate (decimal form, e.g., 0.10 for 10%)
- t: Year
- n: Number of years
- C_0 : Initial investment

Decision criteria:

- $NPV > 0 \rightarrow$ Feasible
- $NPV < 0 \rightarrow$ Not feasible

Profitability Index (PI)

Decision criteria:

- $PI > 1 \rightarrow$ Feasible
- $PI < 1 \rightarrow$ Not feasible

Payback Period (PP)

Measures the period required to recover the initial investment. A shorter PP indicates higher investment attractiveness.

Internal Rate of Return (IRR)

Represents the rate of return obtained from the investment considering annual cash inflows.

Decision criteria:

- $IRR > \text{Discount rate} \rightarrow \text{Feasible}$
- $IRR < \text{Discount rate} \rightarrow \text{Not feasible}$

RESULTS

Kanjeng Mas Barbershop



Kanjeng Mas Barbershop is a modern hair-cutting service located at Jl. Sis Aljufri No. 99, Boyaoge, Tatanga District, Palu City. This barbershop addresses the community's need for a comfortable, hygienic, and trend-following hair service. Its strategic location makes Kanjeng Mas Barbershop a preferred choice for customers seeking fast yet high-quality service.

The business is owned by Heni Widyawati Nur Aini, residing at Jl. Abdurrahman Saleh No. 16 A. With experience and a commitment to providing excellent service, she established Kanjeng Mas Barbershop with a modern concept. Beyond standard haircuts, the barbershop offers additional services such as hair treatments, beard grooming, and personalized styling according to each customer's character.

With skilled barbers and a neat, comfortable environment, Kanjeng Mas Barbershop strives to ensure customer satisfaction. Its vision is to become the leading barbershop in Palu City, particularly in the Boyaoge area, prioritizing service quality, professionalism, and customer satisfaction.

Financial Feasibility Aspect of Kanjeng Mas Barbershop Development

Economic Aspect:

Revenue Trends

Kanjeng Mas Barbershop has shown a significant revenue growth over the past five years. In the first year, the business recorded revenue of IDR 89,500,000, increasing to IDR 101,000,000 in the second year. The third year saw revenue reach IDR 127,590,000, followed by IDR 146,840,000 in the fourth year. In the fifth year, revenue peaked at IDR 164,640,000. On average, the annual revenue is approximately IDR 125,914,000. This figure reflects business stability and indicates a growing demand for professional modern hair services. The upward revenue trend demonstrates that Kanjeng Mas Barbershop has strong business prospects, especially given the increasing community demand for quality hair services.

Investment Costs

The investment costs of Kanjeng Mas Barbershop represent the initial capital required to establish and operate the business, covering startup, management, and operational sustainability.



Table 1. Investment Costs of Kanjeng Mas Barbershop

No	Equipment Type	Quantity	Purchase Price (IDR)	Percentage
1	Barber Chair	2 units	9,000,000	12,86%
2	Air Conditioner	1 unit	3,800,000	5,43%
3	Hanging Lamp	2 units	500,000	0,71%
4	Accessories	-	500,000	0,71%
5	Large Mirror	1 unit	150,000	0,21%
6	Cashier Table	1 unit	1,500,000	2,14%
7	Barber Table	2 units	3,000,000	4,29%
8	Round Chair	3 units	300,000	0,43%
9	Shampoo Chair	1 unit	2,500,000	3,57%
10	Waiting Chair	1 unit	1,000,000	1,43%
11	Shelf	1 unit	250,000	0,36%
12	Barber Signboard	1 unit	3,000,000	4,29%
13	Scissors	3 sets	500,000	0,71%
14	Hair Clipper	4 units	1,250,000	1,79%
15	Towels	10 pcs	350,000	0,50%
16	Cutting Cloth	4 pcs	500,000	0,71%
17	Hair Dryer	2 units	1,200,000	1,71%
18	Small Mirror	2 pcs	70,000	0,10%
19	Brush Set	3 sets	270,000	0,39%
20	Spray Bottle	3 pcs	60,000	0,09%
21	Cleaning Tools	3 sets	150,000	0,21%
22	Power Socket	2 units	120,000	0,17%

Operational Costs of Kanjeng Mas Barbershop

The operational costs of Kanjeng Mas Barbershop refer to all routine expenditures required to run the business, including electricity, water, employee salaries, consumable materials, and other daily necessities. These costs are ongoing and play a crucial role in maintaining smooth business operations.

Table 2. Operational Costs of Kanjeng Mas Barbershop(IDR)

Year	Annual Cost	Percentage
2020	48.000.000	53,63%
2021	51.000.000	50,50%
2022	62.400.000	48,91%
2023	72.000.000	49,03%
2024	81.600.000	49,56%
Total	315.000.000	

Estimated Operational Costs of Kanjeng Mas Barbershop

The estimated operational costs of Kanjeng Mas Barbershop indicate that approximately 70% of total expenses are fixed costs, such as rent, permanent employee salaries, and routine equipment. Meanwhile, around 30% of the costs are variable, related to consumable materials, hair care products, and daily salon necessities.

Table 3. Estimated Operational Costs (IDR)

Year	Operational Cost	Estimated Fixed Cost (70%)	Estimated Variable Cost (30%)
2020	48.000.000	33.600.000	14.400.000
2021	51.000.000	35.700.000	15.300.000
2022	62.400.000	43.680.000	18.720.000
2023	72.000.000	50.400.000	21.600.000
2024	81.600.000	57.120.000	24.480.000

Profit of Kanjeng Mas Barbershop

The profit of Kanjeng Mas Barbershop is obtained from the difference between total revenue and total expenses, including both investment and operational costs. The higher the revenue compared to expenditures, the greater the profit generated. With a continuously increasing revenue trend each year, this business has the potential to provide stable profits while supporting long-term sustainability and growth.

Business Feasibility Analysis

The feasibility of Kanjeng Mas Barbershop is assessed using indicators such as Net Present Value (NPV), Profitability Index (PI), Payback Period (PP), and Internal Rate of Return (IRR). Based on calculations, the business is considered feasible if the NPV is positive, PI is greater than one, the payback period is short, and IRR exceeds the discount rate. Given the increasing revenue trend year by year, Kanjeng Mas Barbershop can be categorized as a feasible business with promising prospects for future development.

Present Value of Investment

The calculation of the present value (PV) of the investment shows the cash flows (proceeds) received from 2020 to 2024 after accounting for depreciation. In 2020, the PV was IDR 28,579,090; in 2021, IDR 40,140,000; in 2022, IDR 49,077,000; in 2023, IDR 51,801,428; and in 2024, IDR 54,314,400. The total present value of cash flows over five years amounts to IDR 223,911,918, with an initial investment of IDR 70,000,000.

Table 4. Present Value of Investment (IDR)

Year	Eait	Depreciation	Proceed	PV
Investment				70.000.000
2020	25.443.000	5.994.000	31.437.000	28.579.090
2021	42.174.000	5.994.000	48.168.000	40.140.000
2022	57.806.100	5.994.000	63.800.100	49.077.000
2023	66.528.000	5.994.000	72.522.000	51.801.428
2024	75.477.600	5.994.000	81.471.600	54.314.400
TOTAL NPV				223.911.918

Net Present Value (NPV)

Based on NPV calculations, the result is consistent with the total PV value, which is IDR 223,911,918. After subtracting the initial investment of IDR 70,000,000, the NPV is IDR 153,911,918. A positive NPV indicates that Kanjeng Mas Barbershop is financially feasible because it can generate profits above the initial investment.

Table 5. Net Present Value (IDR)

Year	Eait	Depreciation	Proceed	PV
Investment				70.000.000
2020	25.443.000	5.994.000	31.437.000	20.958.000
2021	42.174.000	5.994.000	48.168.000	32.112.000
2022	57.806.100	5.994.000	63.800.100	42.533.400
2023	66.528.000	5.994.000	72.522.000	48.348.000
2024	75.477.600	5.994.000	81.471.600	54.314.400
TOTAL NPV				223.911.918
NPV				153.911.918

Profitability Index (PI)

The Profitability Index (PI) measures the ratio of profit obtained from investment each year. In the first year, PI was 35%, increasing to 48% in the second year, and approximately 50% in the third, fourth, and fifth years. A PI greater than 1 (or over 100% as a ratio) indicates that the business generates revenue higher than the invested capital, confirming the financial feasibility of Kanjeng Mas Barbershop.

Table.6 Profitability Index (IDR)

Revenue	Investment Proceed	PI Indeks
89.500.000	31.437.000	35%
101.000.000	48.168.000	48%
127.590.000	63.800.100	50%
146.840.000	72.522.000	50%
164.640.000	81.471.600	50%

Payback Period (PBP)

The payback period calculation shows that the initial investment of IDR 70,000,000 can be recovered by business proceeds within 1 year and 9.6 months. This indicates a relatively short payback time, making the business promising for quick and profitable investment returns.

Table 6. Payback Period (IDR)

Description	Calculation	PBP Value
Initial Investment 70.000.000		
Proceed Year 1	31.437.000	(38.563.000)
Proceed Year 2	48.168.000	-9.605.000
Fraction of Year 2 Needed		9.6 Months
PBP		1 Year 9,6 Months

Interpolation of PV and NPV

Based on interpolation calculations using discount rates of 45% and 46%, the NPV values are IDR 6,438,917 at 45% and IDR 6,291,163 at 46%. Both positive values indicate that the business remains feasible.

Using interpolation, the Internal Rate of Return (IRR) is calculated at 45.44%, which is significantly higher than the discount rate, confirming that Kanjeng Mas Barbershop has a highly profitable investment return and is feasible for operation and development.

Table 7. Interpolation of PV and NPV

Year	Procced	DF45	DF46
2020	31.437.000	21.678.955	21.531.201
2021	48.168.000	16.608.326	16.608.326
2022	63.800.100	14.495.382	14.495.382
2023	72.522.000	12.502.792	12.502.792
2024	81.471.600	11.153.462	11.153.462
PV		76.438.917	76.291.163
Investment		70.000.000	70.000.000
NPV		6.438.917	6.291.163

IRR Calculation

The IRR is calculated using the interpolation method between discount rates of 45% and 46%:

$$IRR = P1 - C1 \times (C2 - C1) / (P1 - P2)$$

Where:

- P1P_1P1 = Discount rate (%) for positive NPV
- P2P_2P2 = Discount rate (%) for negative NPV (closest/first)
- C1C_1C1 = Positive NPV value
- C2C_2C2 = Negative NPV value (closest/first)

$$IRR = 45 - 6.438.917 \times \frac{46-45}{6.291.163-6.438.917}$$

$$IRR = 45 - 6.438.917 \times \frac{1}{-147.754}$$

$$IRR = 45 - \frac{6.438.917}{-147.754}$$

$$IRR = 45 - (-0.44)$$

$$IRR = 45,44\%$$

The IRR calculation was performed using the interpolation method between discount rates of 45% and 46%. At a 45% discount rate, the NPV was Rp6,438,917, while at 46% it was Rp6,291,163. Using interpolation, the IRR was determined to be 45.44%.

This IRR value exceeds the discount rate applied, indicating that Kanjeng Mas Barbershop offers a high rate of return on investment. Therefore, based on the IRR indicator, the business can be concluded to be feasible as it generates significant profits compared to the cost of capital.

DISCUSSION

The analysis results demonstrate that Kanjeng Mas Barbershop has excellent financial feasibility with a positive NPV of IDR 153,911,918, indicating significant value-added creation capability, consistent with the findings of Syawal et al. (2020) on service sector SMEs. The average Profitability Index of 46% exceeds the industry benchmark of 20-35% reported by Damayanti et al. (2023), demonstrating superior capital efficiency, while the Payback Period of 1 year 9.6 months is more competitive compared to the average SMEs requiring 2-3 years according to Maelani et al. (2022). The Internal Rate of Return of 45.44% far exceeds the 10% discount rate and high-risk investment benchmark of 15-20%, confirming the extraordinary profitability potential of the barbershop sector supported by high margins, low material costs, and relatively price-inelastic demand.

The consistent revenue growth of 16.7% annually, which exceeds national economic growth, demonstrates good business resilience, driven by changes in society's grooming culture as identified by Arifah and Misidawati (2024), strategic location providing optimal market access consistent with findings by Hardika and Sudiartini (2022), and comprehensive service differentiation that enhances customer value proposition. The operational cost structure with a composition of 70% fixed costs and 30% variable costs provides high operational leverage, where the decrease in operational cost ratio to revenue from 53.63% to 49.56% indicates effective achievement of economies of scale and is consistent with long-term SME operational efficiency theory.

The consistency of results from all five financial indicators NPV, PI, PP, and IRR strengthens the validity of the multi-dimensional feasibility analysis methodology used in this study, while the finding of IRR 45.44% which contrasts with similar studies of 25-30% in other sectors according to Bisnis dan Kewirausahaan (2016) demonstrates the inherent competitive advantage of the barbershop sector. Theoretically, this research enriches the SME business feasibility literature by providing empirical evidence that the beauty service sector, particularly barbershops, has unique financial characteristics that make it a highly attractive investment option, while simultaneously providing a practical blueprint for entrepreneurs and strategic information for policymakers in developing priority MSME programs.

CONCLUSION

Based on the results of the business feasibility analysis, Kanjeng Mas Barbershop is declared feasible to operate. This is supported by a positive Net Present Value (NPV) of IDR 223,911,918, indicating that the business is capable of generating profits above the invested capital. In addition, the Profitability Index (PI) shows a value above 1, averaging 0.48–0.50, suggesting that the business can yield returns higher than the investment costs. The Payback Period (PBP) analysis indicates that the initial capital can be recovered within 1 year and 9.6 months, which is relatively fast for a service-based business. Meanwhile, the Internal Rate of Return (IRR) of 45.44% is significantly higher than the applied discount rate, demonstrating an excellent return

on investment. Therefore, all financial indicators confirm that Kanjeng Mas Barbershop is a profitable and viable business to develop.

RECOMMENDATION

Based on the feasibility analysis, Kanjeng Mas Barbershop is profitable and feasible; however, several points should be considered for future development. First, the business management is advised to continuously control operational costs to maintain optimal profits. Second, marketing strategies should be enhanced, such as through social media promotions and customer loyalty programs, to ensure revenue growth each year. Third, given the high profit potential, the owner may consider business expansion or adding new services to increase competitiveness. Finally, future research is expected to broaden the analysis by considering non-financial factors, such as customer satisfaction and service quality, to provide a more comprehensive assessment of business feasibility.

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