

## AN ANALYSIS OF THE BUSINESS FEASIBILITY STUDY OF KOPIEMAS COFFE SHOP IN BANDUNG

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### ABSTRACT

This study aims to conduct a comprehensive feasibility analysis of Kedai Kopiemas, a micro and small enterprise located in Bandung, by evaluating marketing, production, human resource management, financial performance, and strategic (SWOT) aspects. The rapid growth of coffee shop businesses in urban areas underscores the need for an integrated feasibility assessment to ensure sustainability, particularly in financial and managerial dimensions. Using a descriptive analytical approach, this study combines qualitative data obtained from interviews and observations with quantitative data derived from financial records. The findings indicate that Kopiemas is highly feasible to operate and develop. Financial indicators show a positive Net Present Value (NPV) of IDR 41,784,810.77 (discount rate 16%) and an Internal Rate of Return (IRR) exceeding 20%, both of which confirm strong investment viability. Non-financial aspects further support this conclusion: the business benefits from an efficient competency-based HR structure and competitive strengths identified through SWOT analysis. This study contributes to MSME feasibility literature by offering an integrated assessment model that incorporates sharia-based sustainability principles, emphasizing the alignment between financial viability, ethical management, and community welfare.

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## **1 Introduction**

The rapid increase in coffee consumption in Indonesia has encouraged the growth of coffee shops in various regions, including Bandung. Data from the Indonesian Coffee Exporters Association (AEKI) shows that the number of coffee enthusiasts continues to rise each year (Firmansyah, 2024), stimulating the expansion of local coffee-based businesses that now dominate urban coffee culture. Bandung, as one of Indonesia's creative cities, experiences this trend most prominently, with coffee shops ranging from micro-scale MSMEs to large commercial outlets operating in close proximity and competing intensely for similar market segments. These developments are closely linked to broader lifestyle shifts among Indonesia's growing middle class, where coffee shops function not only as consumption spaces but also as social and creative hubs for young consumers.

Despite its vibrant market potential, the sustainability of coffee MSMEs remains uncertain. Nationally, MSMEs still face a high failure rate, primarily due to weak financial management, lack of structured business planning, and limited capabilities in evaluating long-term investments. Many micro-scale coffee shops operate without proper capital budgeting or feasibility assessment, making them vulnerable to misallocation of resources and unsustainable expansion decisions. In the context of Indonesia's coffee industry—which itself plays a strategic role in national export performance, positioning the country as the fourth-largest global coffee exporter (Danggi, 2022)—the absence of systematic financial assessment at the MSME level becomes a notable contradiction. While Indonesia's coffee production capacity is strong, micro-level businesses that rely on this industry frequently lack the managerial tools needed to ensure continuity.

Preliminary observations in the Cibiru area of Bandung highlight Kedai Kopiemas as one of the coffee MSMEs experiencing stable consumer interest, particularly among youth. However, high competition, business imitation, and market saturation require MSMEs like Kopiemas to adopt continuous innovation supported by solid managerial and financial planning. One of the recurring challenges faced by businesses in this sector is suboptimal financial management, which can directly affect business stability. Effective financial governance is essential for guiding business decisions, both for current operations and future development (Hikmah et al., 2021). For this reason, a Business Feasibility Study (BFS) becomes a critical tool to assess whether a business idea is viable and sustainable in the long term.

A feasibility study functions as a structured assessment of a business's potential profitability and sustainability. A business is considered feasible when its benefits outweigh potential risks or negative impacts (Suliyanto, 2010; ZA & Wibowo, 2023). Kopiemas, which was established in 2018 by Naufal Fauzan Ahmad K, has not undergone a comprehensive feasibility evaluation since its establishment. This condition underscores the importance of conducting a systematic assessment covering marketing, production, financial performance, human resource management, and SWOT analysis. Such an integrated approach is particularly relevant because existing MSME feasibility studies in Indonesia often focus solely on financial indicators or on medium-to-large enterprises, leaving limited empirical evidence on holistic, multi-aspect feasibility assessments for micro-scale coffee MSMEs.

This research also addresses a conceptual and contextual gap within the literature of Sharia Financial Management, the domain of the journal in which this article is intended to contribute. Feasibility in a sharia-based framework is not only determined by profitability, but also by ethical considerations, fairness, and the broader principles of *maslahah*. Previous feasibility studies rarely integrate these ethical dimensions, even though MSME sustainability is closely related to trustworthy fund management, fair labor practices, and responsible marketing behavior. The lack of alignment between conventional feasibility outcomes and Islamic business ethics creates a relevant theoretical gap, especially for MSMEs operating in predominantly Muslim communities.

Considering these empirical and theoretical gaps, this study aims to provide a comprehensive feasibility assessment of *Kedai Kopiemas* in Bandung through an integrated analysis of marketing strategies, production processes, human resource management, SWOT evaluation, and financial viability metrics such as NPV, IRR, and Profitability Index. Beyond presenting financial outcomes, this study positions feasibility within an ethical and sustainability-oriented perspective, emphasizing that viable MSMEs must contribute not only to profit generation but also to the creation of long-term welfare and responsible business practices in accordance with Islamic values.

## **2 Literature Review**

### **2.1. Business Feasibility Study Framework**

A business feasibility study is designed to assess the viability of a business idea through a structured evaluation of multiple dimensions, including market potential, financial analysis, legal and technical readiness, environmental considerations, and human resource management (Sugiyono, 2018; Hendryadi, 2019). In the context of coffee shop MSMEs, the human resource aspect holds particular importance because employee competence, service quality, and work motivation directly affect customer satisfaction and product consistency. Robbins and Judge (2018) emphasize that effective HR management is crucial for maintaining service standards in industries where customer experience determines loyalty.

The human resource capability framework highlights that the quality of the workforce is not limited to operational efficiency but also functions as a driver of innovation, creativity, and value creation (Puspitasari & Sekhon, 2019). Barney's (1991) Resource-Based View (RBV) further explains that firms possessing resources that are valuable, rare, inimitable, and non-substitutable—particularly human capital—are more likely to achieve sustainable competitive advantage. This argument is highly relevant to the F&B sector, where innovation, responsiveness, and service differentiation determine market survival. Empirical findings from Utama et al. (2023) show that HR capability is a dominant factor affecting product innovation in Bandung coffee shops, strengthening the argument that human capital significantly shapes customer value in small-scale culinary businesses.

Several studies reinforce the importance of HR in MSME feasibility. Hidayat et al. (2022), for example, found that although organizational structure and training at Meine Welt Coffee were adequate, weaknesses in recruitment hindered operational performance. Research published in the *Finansha Journal* by Iasoma, Sofhian, and Zainuddin (2021) also demonstrated that while capital and marketing are critical for microenterprise development, human capital accounts for 71.4% of performance variance—suggesting that financial and strategic factors alone cannot fully explain MSME success. Complementing these findings, Kesumayani (2025) highlighted the role of collaborative, value-based HR practices in improving motivation, discipline, and entrepreneurial skills, indicating that behavioral and cultural dimensions within HR management also influence feasibility outcomes.

In a broader theoretical landscape, Lee and Trimi (2018) argue that innovation—central to sustainable business models—is fundamentally powered by human capital rather than technology alone. Similarly, Darwis and Nugroho (2020) emphasize that HR practices grounded in empowerment and community engagement strengthen MSME resilience and long-term sustainability. Collectively, these studies underscore that feasibility analysis cannot be separated from the human dimension, as HR quality directly influences productivity, innovation, and long-term viability.

## **2.2. Market Analysis and Marketing Theory**

Market analysis is a crucial component of a feasibility study because it determines whether demand, customer preferences, and competitive structures can support business sustainability. The segmentation, targeting, and positioning (STP) framework offers a strategic approach to mapping market opportunities. In the case of coffee shops, segmentation may include university students, young professionals, and local Cibiru residents; targeting focuses on serving segments with the highest demand potential; and positioning—such as offering high-quality coffee at affordable prices—creates a distinct place for the business in consumer perception.

Demand analysis complements STP by estimating sales projections based on historical patterns and broader industry trends. This analysis is essential for producing realistic revenue forecasts used in calculating financial metrics such as NPV and IRR. Without accurate demand forecasting, financial feasibility results may misrepresent actual business potential.

## **2.3. The Perspective of Islamic Business Values**

In the context of sharia-based business management, feasibility assessment extends beyond financial indicators by incorporating ethical and value-based considerations. The principle of *maslahah*, or welfare, underscores that financial viability must be aligned with positive social outcomes, such as job creation and the provision of halal and *thayyib* products. This ensures that business activities contribute to broader societal benefits in accordance with the objectives of *Maqashid Sharia*.

The principle of *amanah* emphasizes accountability and transparency in business operations. Honest capital management and clear financial reporting strengthen stakeholder trust and lend credibility to feasibility analysis, including NPV and IRR

calculations. Meanwhile, the principle of *adl*, or justice, requires fairness in the treatment of human resources, including equitable remuneration, respectful workplace culture, and non-exploitative labor practices. These values reflect that a business may be financially feasible yet ethically deficient if it violates fairness or accountability standards.

Through these perspectives, feasibility becomes a multidimensional evaluation that integrates profitability, ethical behavior, and long-term sustainability, making it particularly relevant for MSMEs operating in predominantly Muslim communities.

**Table 1**  
**Mapping of Business Feasibility Study Aspects and Supporting Theories**

| Feasibility Study Aspect       | Research Objective   | Primary Supporting Theory   | Key References                           |
|--------------------------------|--|---|--|
| <b>Marketing</b>               | To assess Kopiemas' market potential, consumer characteristics, and competitive positioning.                                   | Marketing Strategy (STP: Segmentation–Targeting–Positioning), Marketing Mix (4Ps), Consumer Behavior Theory.            | Kotler & Keller (2016); Tjiptono (2008). |
| <b>Production / Operations</b> | To evaluate workflow efficiency, production capacity, and strategic location suitability.                                      | Operations Management Theory, Critical Location Analysis, Layout and Process Design Theory.                             | Heizer & Render (2014).                  |
| <b>Human Resources</b>         | To analyze labor structure, employee skills, HR policies, and compliance with ethical employment practices.                    | Competency-Based Human Resource Management Theory; Sharia Justice ( <i>'Adl</i> ) and Ethical HRM Principles.           | Dessler (2017).                          |
| <b>Financial</b>               | To measure profitability, investment worthiness, and long-term financial feasibility.  | Investment Appraisal Theory (NPV, IRR, Payback Period); Sharia <i>Maslahah</i> Theory for ethical financial evaluation. | Subramanyam & Wild (2014); Fahmi (2017). |
| <b>SWOT Analysis</b>           | To identify internal strengths and weaknesses, as well as external opportunities and threats that influence business strategy. | Strategic Analysis Theory, SWOT Framework.  | David (2013).                            |

Source: Author's work (2025)

### 3 Research Methods

This study employs a descriptive–analytical research design intended to provide a comprehensive and systematic assessment of the feasibility of the Kopiemas business, particularly in terms of its operational, managerial, and financial viability. The approach combines both library research and field research to obtain a holistic understanding of the business conditions.

Library research was conducted to review theoretical concepts and previous empirical studies relevant to business feasibility, investment appraisal, human resource management, and sharia-based business principles. This serves as the foundation for interpreting findings in line with established academic frameworks. Field research was carried out through direct

observation, case-based examination, and semi-structured interviews with the owner and employees of Kopiemas. These techniques enabled the researcher to capture real operational practices, market characteristics, and financial conditions.

The data analysis process followed the qualitative analytical procedure outlined by Hidayat et al. (2022), which includes systematically organizing data obtained from observations, interviews, and documentation, followed by categorizing and interpreting the information to enhance the researcher's understanding of the business case. The final step involves presenting these findings in a structured manner to evaluate the feasibility of Kopiemas from marketing, operational, human resource, financial, and strategic (SWOT) perspectives. (Hidayat et al., 2022).

## **4 Results and Discussion**

Kopiemas is a shop that offers a variety of coffee and non-coffee drinks. According to the results of interviews with the owner of the Kopiemas shop, this shop was established in 2018, with limited capital, initially this coffee shop was located in a house yard. Kedai Kopiemas has changed places three times with close proximity. In 2020, the Kopiemas shop experienced problems related to significantly reduced income due to the Covid-19 pandemic. After having sufficient capital, the Kopiemas shop moved to a more strategic location, which is close to the Sunan Gunung Djati Bandung State Islamic University and close to residential housing.

### **1. Theory Review**

#### **1.1 Marketing Aspects**

The assessment of marketing aspects in this study focuses on identifying Kopiemas' market potential and evaluating the strategies implemented to attract and retain consumers in Bandung. Marketing effectiveness is highly influenced by segmentation, targeting, positioning, and the marketing mix. The market itself refers to all potential consumers who possess specific needs or desires and are willing and able to engage in exchanges to fulfill them (Dede Supriadi & Patria Supriyoso, 2022). Similarly, Djatmiko (2012) defines the market as a group of buyers and sellers conducting transactions for a particular product, underscoring the importance of understanding consumer dynamics in a competitive sector such as coffee shops.

Kopiemas' marketing strategy can be understood through the 4Ps framework. In terms of product, Kopiemas offers a variety of contemporary coffee-based beverages, including its signature V60 and milk-based coffee drinks, which are popular among young consumers. The distinguishing factor of the shop lies in the flavor profile of its beverages, which consumers perceive as unique compared to competing coffee shops. To accommodate non-coffee drinkers, Kopiemas also provides a selection of non-coffee beverages in various flavors, enabling it to appeal to a broader audience.

The price strategy adopted by Kopiemas is competitive, ranging from IDR 10,000 to IDR 20,000. This price range is relatively affordable and positioned lower than many competing coffee shops, while still maintaining consistent product quality. Such pricing

makes Kopiemas particularly attractive to students and young professionals who are price-sensitive but seek high-quality beverages.

For the place element, Kopiemas is strategically located on Cipadung Street in the Cibiru area of Bandung, close to schools, major campuses, and residential clusters. Although the area features numerous competitors, Kopiemas differentiates itself through a homey and modern café design that appeals to its primary demographic—young people looking for a relaxed environment to gather, study, or work. Its accessible location in a busy residential area strengthens its potential customer reach.

In terms of promotion, Kopiemas relies heavily on Instagram, a platform widely used by its target demographic. Promotions are carried out by showcasing menu items, customer reviews, and ambiance-focused content intended to capture the aesthetic preferences of young consumers. Social media marketing proves effective because it aligns closely with current digital consumption patterns among youth.

The market potential for Kopiemas is considerable. Coffee consumption has become a lifestyle among students, office workers, and even older adults. Data from the Bandung City Statistics Center (2024) show that there are 487,054 students in Bandung, excluding those from outside the city who pursue their studies in Bandung. This demographic composition presents a large and sustainable potential market for Kopiemas' continued growth and expansion.

Market segmentation at Kopiemas is based on demographic, geographic, and behavioral variables. Demographically, the main segment consists of consumers aged 17–30 years, including high school students, university students, and young workers. Geographically, Kopiemas benefits from its proximity to educational institutions and densely populated residential areas. Behaviorally, Kopiemas attracts consumers who seek a comfortable café environment, whether they enjoy coffee or prefer non-coffee drinks. This segmentation enables the business to tailor its offerings to diverse consumer needs.

Following segmentation, the target market of Kopiemas consists primarily of students, young professionals, and individuals seeking a comfortable and affordable place to socialize or work. This target market aligns with Kopiemas' menu variety, pricing, and ambiance, showing that the business has developed a coherent marketing focus.

Kopiemas' positioning emphasizes a cozy café with high-quality beverages at affordable prices. This positioning is reinforced by positive customer reviews on Instagram, which frequently highlight the shop's comfort, aesthetic appeal, and value for money. Such positioning helps Kopiemas differentiate itself in a highly saturated market.

To evaluate market share, Kopiemas uses the volume-based market share approach measured through sales volume. The shop sells approximately 600 cups per month, providing a basis for estimating its current share of the coffee consumption market within its operational radius.

Overall, Kopiemas' marketing mix strategy—supported by competitive pricing, strategic location, diverse product offerings, and strong social media presence—positions the business favorably within Bandung's competitive coffee shop landscape.

## **1.2 Production Aspects**

The production aspect in a coffee shop feasibility study focuses on evaluating the selection of production technology, the efficiency of production processes, and the suitability of the production scale with projected demand. For Kopiemas, production

innovation is reflected in how the shop selects equipment, designs its workflow, and determines its optimal capacity to meet customer needs.

In terms of production technology and machinery, Kopiemas utilizes equipment aligned with its menu offerings and operational concept. A coffee grinder is essential because the shop uses roasted coffee beans that are freshly ground for each order to maintain flavor quality. The shop also applies the V60 brewing method, a pour-over technique using a cone-shaped dripper with a 60-degree angle. This method requires specialized filter paper and precise water temperature control, making the use of an electric kettle indispensable to ensure consistency in extraction. The selected machinery therefore supports both product quality and operational reliability.

The production process at Kopiemas consists of several standardized stages. Grinding involves processing coffee beans with a grinder to achieve the desired fineness. Dosing refers to measuring and placing the coffee grounds into the V60 dripper with accuracy to maintain flavor consistency. Brewing is the extraction stage, where hot water is poured over the grounds using the electric kettle, allowing the coffee to drip through the filter into the server. Each step follows a consistent workflow to preserve beverage quality and reduce production errors during peak hours.

Regarding the determination of production scale, the shop aligns its capacity with anticipated consumer demand. Packaging formats and production output are designed to follow market trends and customer preferences for contemporary coffee beverages. Based on current operational data, the average monthly demand for V60-based products is estimated at 375,000 ml, equivalent to approximately 1,500 cups per month. This estimation helps Kopiemas ensure that its production capacity, inventory planning, and staffing remain aligned with market needs while minimizing waste and inefficiencies.

### **1.3 Human Resource (HR) Aspects**

The analysis of human resource aspects at Kopiemas focuses on understanding the organizational structure, division of tasks, recruitment practices, and employee development processes. HR management is essential for ensuring that business operations run effectively and that the workforce's skills and capacity align with the shop's service quality standards.

#### **a. Organizational Structure**

Kopiemas operates as a micro-scale individual business with a simple organizational structure in which all management responsibilities are performed directly by the owner. Given its scale, the business does not require a formal managerial layer, and operational oversight is maintained through the owner's direct supervision to ensure alignment with established standard operating procedures (SOP). This structure allows for quick decision-making, efficient monitoring, and close control over product and service quality..

#### **b. Description and Division of Duties**

Clear job descriptions are implemented at Kopiemas, enabling each employee to understand their responsibilities and operational roles within the shop. This clarity supports task coordination and minimizes operational errors, which is crucial in a service-based business.

**Table 2 Duties and Responsibilities**

| No | Position | Duties and Responsibilities   |
|----|----------|---|
| 1  | Head Bar | <ul style="list-style-type: none"> <li>a. Acts as team leader and oversees bar operations.</li> <li>b. Ensures service quality and smooth operational flow.</li> <li>c. Monitors inventory and stock availability.</li> <li>d. Organizes barista work shifts.</li> <li>e. Reports operational activities to the owner.</li> </ul> |
| 2  | Barista  | <ul style="list-style-type: none"> <li>a. Prepares and serves beverages.</li> <li>b. Operates, maintains, and understands coffee equipment.</li> <li>c. Maintains cleanliness in the bar area.</li> <li>d. Understands the cashier system when needed.</li> <li>e. Communicates well with other staff members.</li> </ul>         |
| 3  | Cashier  | <ul style="list-style-type: none"> <li>a. Receives customer orders and processes payments.</li> <li>b. Manages receipts and packaging of menu items.</li> <li>c. Reports daily income to the shop owner.</li> </ul>   |

Source: Author's work (2025)

#### c. Recruitment

The recruitment process at Kopiemas is straightforward and focuses on basic formal requirements such as identification documents, curriculum vitae, and prior work experience. The owner prioritizes candidates with relevant experience to ensure that tasks can be performed efficiently without requiring extensive training. This approach is practical for micro-scale businesses where operational continuity relies heavily on employee readiness.

#### d. Training and Orientation

Orientation is conducted to familiarize new employees with Kopiemas' operational environment, including workflow, shop culture, standard procedures, and internal regulations. Training is provided not only to new employees but also to experienced staff to ensure continuous improvement in skills, product knowledge, and service quality. This approach reflects the business's commitment to maintaining consistent performance and encouraging employee growth in line with evolving customer needs.

### 1.4 Financial Aspects

The financial aspect of the feasibility study evaluates the total investment required to establish Kopiemas and the costs necessary to support its operational activities. Financial analysis is crucial for determining whether the business is capable of generating sufficient returns to justify the capital invested.

#### a. Initial Investment Costs

The initial capital used by the owner of Kopiemas represents a long-term investment intended to generate future economic benefits. Based on information obtained from the business owner, the total initial investment required to establish and operate Kopiemas amounts to Rp 37.835.000. This investment primarily covers the purchase of production equipment, furniture, supporting tools, and shop fixtures essential for coffee preparation, customer service, and operational functionality.

The detailed breakdown of the initial investment is presented in the following table

**Table 3 Initial Investment Costs**

| No | Investment Type      | Quantity | Acquisition Price (IDR) | Total             |
|----|----------------------|----------|-------------------------|-------------------|
| 1  | Grinder N600         | 1        | 1.200.000               | 1.200.000         |
| 2  | Catle                | 1        | 200.000                 | 200.000           |
| 3  | Scales               | 2        | 150.000                 | 300.000           |
| 4  | Dripper V60          | 1        | 150.000                 | 150.000           |
| 5  | Jar                  | 10       | 80.000                  | 800.000           |
| 6  | Cup Sealer           | 1        | 1.500.000               | 1.500.000         |
| 7  | Gas Stove            | 1        | 500.000                 | 500.000           |
| 8  | Freezer              | 1        | 7.000.000               | 7.000.000         |
| 9  | Showcase             | 1        | 4.000.000               | 4.000.000         |
| 10 | Lamp                 | 13       | 50.000                  | 650.000           |
| 11 | Elpigi Gas Cylinder  | 2        | 200.000                 | 400.000           |
| 12 | Bar Table            | 1        | 1.500.000               | 1.500.000         |
| 13 | Table                | 10       | 200.000                 | 2.000.000         |
| 14 | Chair                | 40       | 100.000                 | 4.000.000         |
| 15 | Lamp of Rell Track   | 3        | 70.000                  | 210.000           |
| 16 | Spotlights           | 10       | 50.000                  | 500.000           |
| 17 | Neon Box             | 1        | 500.000                 | 500.000           |
| 18 | Carpet Mat           | 4        | 120.000                 | 480.000           |
| 19 | Bar Mat              | 20       | 50.000                  | 1.000.000         |
| 20 | Distributoion Coffe  | 1        | 100.000                 | 100.000           |
| 21 | Catle Electric       | 1        | 1.000.000               | 1.000.000         |
| 22 | Tablet               | 1        | 7.000.000               | 7.000.000         |
| 23 | Stand Tablet         | 1        | 150.000                 | 150.000           |
| 24 | Drawers              | 1        | 350.000                 | 350.000           |
| 25 | Printer              | 1        | 600.000                 | 600.000           |
| 26 | Long Bar Spoon       | 5        | 15.000                  | 75.000            |
| 27 | Spoon                | 50       | 5.000                   | 250.000           |
| 28 | Server               | 10       | 70.000                  | 700.000           |
| 29 | Sloki                | 10       | 20.000                  | 200.000           |
| 30 | Glass Cup            | 20       | 15.000                  | 300.000           |
| 31 | Termometer           | 1        | 70.000                  | 70.000            |
| 32 | Microfiber washcloth | 10       | 15.000                  | 150.000           |
|    |                      |          | <b>Total</b>            | <b>37.835.000</b> |

Source: Author's compilation (2025); all prices stated in IDR

#### b. Operating Costs and Working Capital

Operating costs are costs that must be incurred by the Kopiemas shop to run its business. Operational costs consist of raw material costs, labor costs and factory overhead costs as well as general administration and sales costs. From the results of the analysis, the main operational cost requirement is the production cost in accordance with the Kopiemas menu, which is quite high. The total operational cost required is Rp 191,050,000 per year or equivalent to 15,920,000 per month.

**Table 4 Working Capital**

| No | Investment Type                   | Quantity                          | Acquisition Price | Total (2024) |
|----|-----------------------------------|-----------------------------------|-------------------|--------------|
| 1  | Raw Material Cost                 |                                   |                   |              |
|    | Single Origin Arabica<br>300 kg   | 1 kg x 300 days =<br>300 kg       | 300000            | 90.000.000   |
|    | Paper Filter V60                  | 67 pcs x 300 days =<br>20.100 pcs | 500               | 10.050.000   |
|    | Gas                               | 1 tube x 300 days =<br>300 tube   | 22                | 6.600.000    |
|    | Water                             | 1 tube x 300 days =<br>300 tube   | 6                 | 1.800.000    |
|    |                                   |                                   | Total             | 108.450.000  |
| 2  | Direct Labor Costs                |                                   |                   |              |
|    | Salary                            | 3 person x 12<br>month            | 1.000.000         | 36.000.000   |
|    | THR                               | 3 person                          | 1.000.000         | 3.000.000    |
|    |                                   |                                   | Total             | 39.000.000   |
| 3  | Factory Overhead Costs            |                                   |                   |              |
|    | Electricity Cost                  | 80% from electricity<br>cost      | 200               | 160          |
|    | Water Cost                        | 80% from water<br>cost            | 100               | 80           |
|    |                                   | Depreciation of production assets |                   | 6.906.817    |
|    |                                   | Total                             |                   | 7.146.817    |
|    |                                   | Total                             |                   | 154.596.817  |
| 4  | General Adm and Sales Expenses    |                                   |                   |              |
|    | Electricity Cost                  | 20% from electricity<br>cost      | 200               | 40           |
|    | Water Cost                        | 20% from water<br>cost            | 100               | 20           |
|    | Building Rental Fee               | Annually                          |                   | 40.000.000   |
|    | Depreciation of production assets |                                   |                   | 266          |
|    |                                   |                                   | Total             | 40.326.000   |

Source: Author's compilation (2025); all prices stated in IDR.

#### c. Revenue and Sales Value.

Revenue projections are calculated based on the total number of beverages sold per month multiplied by the selling price of each product. In the first year of operation, Kopiemas recorded total sales of **Rp 240.000.000**, equivalent to an average monthly revenue of **Rp 20.000.000**. Assuming an annual sales growth rate of **22%**, revenue is expected to increase to **Rp 292.500.000** in the second year. By the third year, this upward trend is projected to continue with total sales reaching **Rp 360.000.000**. These projections indicate a strong demand pattern supported by market growth and consistent customer loyalty.

d. Profit Income and Projected Profit Income.

Profit analysis in this study includes both actual profit (years 1–2) and projected profit (years 3–5). Net profit before tax is obtained by subtracting total operating costs and depreciation from total annual sales. Net profit after tax is then calculated by applying the applicable tax rate of 10% to the net profit before tax.

This approach provides a clearer picture of Kopiemas' financial performance, both current and future. The projections show that earnings after tax (EAT) increase in line with rising sales, reinforcing the business's ability to generate sustainable long-term profitability.

e. Feasibility of Investment Payback Period (PP)

The Payback Period (PP) analysis is used to determine how long Kopiemas requires to recover its initial investment from the net cash flow generated each year. Based on the calculated annual and cumulative cash flows, Kopiemas is able to recoup its initial capital in approximately 4.15 years, or around 4 years and 2 months. This recovery period is considered efficient for a micro-scale coffee shop, especially when compared with the economic life of its key assets, which generally extend beyond five years.

The cumulative cash flow begins with an initial deficit of Rp 232.757.817. Over the first three years, Kopiemas continues to reduce this deficit through increasing annual net cash flows. By the end of the fourth year, the cumulative cash flow shifts into positive territory, reaching Rp 50.272.252, indicating that the investment has been fully recovered sometime during the fourth year.

The detailed data are presented below:

**Table 5 Feasibility of Investment Payback Period**

| Year to -   | Net Cash Flow | Cumulative Cash Flow |
|-------------|---------------|----------------------|
| 0           | (232.757.817) | (232.757.817)        |
| 1           | 50.878.605    | (181.879.212)        |
| 2           | 59.890.995    | (121.988.217)        |
| 3           | 67.345.115    | (54.643.102)         |
| 4           | 104.915.354   | 50.272.252           |
| 5           | 91.052.889    | 141.325.141          |
| <b>PP =</b> |               | <b>4,15</b>          |

Source: Author's compilation (2025); all prices stated in IDR

f. Net Present Value (NVP).

Net worth is a method that compares the actual value of cash inflows, obtained over the economic life with the actual value of investment expenditures and then calculates the difference. Calculation and evaluation of investment feasibility according to the NPV method. Based on the results obtained, the NPV value is greater than 0. Assume a discount value of 16%, the positive value is Rp. 41,784,810.77. Each discount estimate made, which is 10%-13%, both result in a positive NPV, which means the business can continue.

A positive NPV value of Rp 41,784,810.77 at a discount rate of 16% clearly shows that this investment project is feasible. This value confirms that the present value of future cash inflows exceeds the initial investment, in line with rational investment principles. Internal Rate of Return (IRR): With an estimated IRR exceeding 20%, this far exceeds the

required rate of return. This excess IRR indicates a high level of financial security for investors, ensuring sustainable capital growth potential. Sharia Implications: The financial feasibility proven by the positive NPV and IRR reflects the fulfillment of the Maslahah principle, whereby economic activity (Kedai Kopiemas) creates added value (surplus) that benefits all parties (stakeholders).

**Table 6 Net Present Value (NPV)**

| Year         | Net Cash Flow | Cumulative Cash Flow | 16%   | PVIF          | 10%  | NPV1                 |
|--------------|---------------|----------------------|-------|---------------|------|----------------------|
| 0            | (232.757.817) | (232.757.817)        | 1,000 | (232.757.817) | 1,00 | (232.757.817)        |
| 1            | 50.878.605    | (181.879.212)        | 0,500 | (90.939.606)  | 1,10 | 46.253.277           |
| 2            | 59.890.995    | (121.988.217)        | 0,444 | (54.216.985)  | 1,21 | 49.496.690           |
| 3            | 67.345.115    | (54.643.102)         | 0,332 | (18.131.462)  | 1,33 | 50.597.381           |
| 4            | 104.915.354   | 50.272.252           | 0,318 | 15.979.062    | 1,46 | 71.658.598           |
| 5            | 91.052.889    | 141.325.141          | 0,252 | 35.554.015    | 1,61 | 56.536.681           |
| <b>NPV =</b> |               |                      |       |               |      | <b>41.784.810,77</b> |

Source: Author's compilation (2025); all prices stated in IDR.

g. Profitability Indeks (PI)

Profitability Index (PI) calculates the ratio of future cash flow net worth to current investment value. The Profitability Index shows 1, so the investment is considered feasible if it is greater than 1. Calculation and evaluation of investment feasibility according to PI. Based on the results for the Kopiemas shop business, the PI value is 2.15, which means that the investment in setting up a Kopiemas Coffee business can be said to be feasible.

**Table 7 Profitability Indeks (PI)**

| Year to-    | Net Cash Flow | 14%         | PI          |
|-------------|---------------|-------------|-------------|
| 1           | 50.878.605    | 1,14        | 58.001.610  |
| 2           | 59.890.995    | 1,2996      | 77.834.337  |
| 3           | 67.345.115    | 1,481544    | 99.774.750  |
| 4           | 104.915.354   | 1,68896016  | 177.197.853 |
| 5           | 91.052.889    | 1,925414582 | 175.314.561 |
|             | 374.082.958   |             | 588.123.111 |
| <b>PI =</b> |               |             | <b>2,15</b> |

Source: Author's compilation (2025); all prices stated in IDR.

h. Internal Rate Of Return (IRR)

Rate Of Return is a method for finding the rate of return on an investment calculated by finding a discount rate equal to the present value of the expected future net cash flow with the present value of the investment cost, or equal to the discount rate that results in an NPV with a value of 0. If the IRR is above the expected discount rate of 10%, the investment is feasible. From the calculation of the IRR value at the time of starting the Kopiemas shop business of 20%, this means that the money invested in the Kopiemas shop business can generate a high level of income, higher profits than expected, so that the business can run.

**Table 8 Internal Rate Of Return (IRR)**

| <b>Year To-</b> | <b>Net Cash Flow</b> | <b>20%</b>    | <b>NPV2</b>              |
|-----------------|----------------------|---------------|--------------------------|
| 0               | (232.757.817)        | 1,0000        | (232.757.817)            |
| 1               | 50.878.605           | 0,5000        | 25.439.302               |
| 2               | 59.890.995           | 0,4444        | 26.618.220               |
| 3               | 67.345.115           | 0,3318        | 22.346.194               |
| 4               | 104.915.354          | 0,3179        | 33.347.401               |
| 5               | 91.052.889,34        | 0,2516        | 22.906.722               |
|                 |                      | <b>NPV1 =</b> | <b>(102.099.976,815)</b> |

Source: Author's compilation (2025); all prices stated in IDR.

## **2. SWOT Aspects**

SWOT analysis SWOT analysis is used to systematically identify internal and external factors that influence the development of Kopiemas. This framework helps determine the most appropriate strategy by maximizing strengths and opportunities while minimizing weaknesses and potential threats (Sabita et al., n.d.). Based on interviews conducted with the owner and employees, the SWOT profile of Kopiemas can be summarized into four main components.

### **Strengths**

Kopiemas possesses several internal strengths that support its competitive advantage. The shop offers beverages with a distinctive and consistently appreciated taste, supported by the use of fresh ingredients without preservatives. Its pricing strategy—affordable for students and young customers—aligns well with its primary market segment. Kopiemas also benefits from having loyal customers, an easy-to-use ordering and payment system, and active collaboration with online food delivery platforms. Strong relationships between the owner and employees contribute to stable financial management and smooth operations. The business further strengthens its market presence through effective use of social media as a promotional channel.

### **Weaknesses**

Despite its strengths, Kopiemas faces several internal limitations. Its location, which is not directly situated along the main road, may reduce accessibility for new customers. The product packaging size is still limited, which may restrict consumer choice. Operational capital remains relatively small, and the shop experiences shortages in service-oriented human resources. In addition, promotional activities have not been optimized, reducing the shop's ability to reach a wider audience.

### **Opportunities**

Kopiemas operates in a growing market where consumer interest in innovative and viral coffee trends remains high. The business has opportunities to expand operations, introduce new menu variations, and potentially open additional branches in new areas. Technological developments also facilitate broader marketing through digital platforms, while targeted promotions can enhance visibility and attract new customers. By leveraging these opportunities, Kopiemas can strengthen its competitive position and expand its reach.

## **Threats**

Several external challenges may affect Kopiemas' sustainability. The coffee shop industry in Bandung is highly competitive, with many similar businesses operating in close proximity. Dependence on a young workforce also raises concerns about potential instability and turnover. In addition, a lack of willingness among employees to pursue continuous improvement could reduce service quality over time, leading to declining sales and difficulty attracting new customers.

## **Strategic Implications Based on SWOT Matrix**

By aligning internal strengths with available opportunities (SO strategy), Kopiemas can enhance its market presence by promoting the unique taste of its coffee more widely—for example, through participation in food festivals or distributing brochures in high-traffic areas. Its active social media presence also offers an opportunity to implement targeted advertisements on Instagram and TikTok. With affordable pricing, the shop can continue to introduce menu innovations that appeal to student consumers.

In connecting strengths to external threats (ST strategy), Kopiemas can rely on its strong customer loyalty and consistent product quality to maintain competitiveness despite the increasing number of similar businesses. Its well-organized internal structure supports employee retention, helping the shop avoid turnover that could disrupt operations.

For strategies that address weaknesses through available opportunities (WO strategy), Kopiemas can transform its non-main-road location into a selling point by offering a quiet and comfortable atmosphere. Although packaging sizes remain limited, this consistency can serve as a recognizable hallmark of the brand. Limited capital can be managed more efficiently by leveraging the skills of experienced employees to reduce production costs.

Finally, strategies that minimize weaknesses in response to external threats (WT strategy) include anticipating competitor expansion by enhancing service quality and optimizing shop accessibility through online delivery platforms. Addressing HR shortages requires developing structured training and improving internal motivation systems to avoid the risks associated with recruiting an overly young and inexperienced workforce. Strengthening promotional programs is also crucial to prevent declining sales and maintain customer acquisition.

## **3. Critical Analysis and Scalability**

### **3.1. Critical Financial Analysis and Implementation of Maslahah Principles**

The financial analysis conducted in this study provides robust evidence regarding the feasibility of Kopiemas. The business demonstrates a positive Net Present Value (NPV) of Rp 41.784.810,77 and an Internal Rate of Return (IRR) exceeding 20%, placing it comfortably above typical MSME investment benchmarks. These indicators confirm that Kopiemas is not only financially viable but also capable of generating sustainable economic returns.

From a Sharia Financial Management perspective, these results hold deeper meaning through the lens of the Maslahah principle. Financial surplus generated by the business must represent halal, thayyib, and ethically obtained value, aligning with the Maqashid Sharia objective of protecting and growing wealth (hifz al-mal). A positive NPV reflects genuine value creation that is free from prohibited elements such as *riba* or *gharar*. Moreover, the strong IRR positively contributes to local employment, enabling Kopiemas

to create jobs for youth in the Cibiru area. This direct contribution to community welfare reinforces the business's alignment with *Maslahah* as a public benefit..

### 3.2. Unique Market Insight: Community-Based and Trustworthy HR Model

A key finding of this research is the identification of a community-based human resource and innovation model, which serves as Kopiemas' non-financial competitive advantage—particularly relevant for MSMEs operating outside major metropolitan areas.

Kopiemas demonstrates strong adaptive resilience by tailoring products to local preferences, offering menus that combine global coffee culture with local tastes and purchasing power. This strategy maintains customer loyalty and reduces the threat of competition from larger franchises.

Another strength lies in the local recruitment model. By employing workers from the surrounding Cibiru area, Kopiemas benefits from employees who possess unique local knowledge, cultural familiarity, and stronger loyalty. Local employees understand price sensitivities, maintain personal relationships with customers, and contribute to a warm, community-driven service atmosphere. These attributes form relational capital that cannot be easily replicated by competitors.

This HR approach reflects the Sharia principles of *Amanah* and *'Adl*. Kopiemas demonstrates *amanah* by consistently maintaining product quality and operational discipline, safeguarding both capital and customer trust. The principle of *'adl* is visible in the fair, respectful treatment of employees and the provision of equitable work opportunities for local youth, which collectively strengthen employee motivation and enhance operational performance.

### 3.3. Critical Reflection: Risks, Limitations, and Ethical Scalability

Although Kopiemas demonstrates strong feasibility, several structural challenges must be addressed to ensure long-term, ethically aligned scalability. One of the main concerns is the human resource risk arising from a lean organizational structure. Dependence on a small number of key employees creates vulnerability. Kopiemas needs to institutionalize Standard Operating Procedures (SOPs) to ensure that skills, trust, and knowledge remain embedded at the organizational level rather than in individuals alone.

Capital limitations also constrain expansion. Without adequate funding, Kopiemas' ability to scale—whether through opening new branches or upgrading facilities—remains restricted. To ensure sharia-compliant growth, expansion financing should avoid conventional debt and instead utilize profit-and-loss sharing schemes such as *mudharabah* or *musyarakah*. This financing model aligns with Islamic ethics by sharing risks fairly and avoiding *riba*, ensuring that growth remains both financially and morally sustainable.

Overall, the critical reflection indicates that Kopiemas' sustainability is not solely driven by financial metrics but is strengthened by a synergy of economic performance, community-centered HR practices, and ethical principles.

### 3.4. Risk and Sensitivity Analysis (Financial Resilience Test)

While the base-case scenario indicates a positive NPV and strong IRR, MSMEs such as Kopiemas remain highly sensitive to changes in economic conditions. Sensitivity analysis is therefore essential to understand how fluctuations in key variables—particularly operational costs and sales volume—affect financial feasibility. This analysis helps assess

the business's financial resilience and identify the thresholds at which Kopiemas could become financially vulnerable.

a. Sensitivity Testing on Operational Costs

Raw material prices (coffee beans, milk, sugar) represent the most volatile component of Kopiemas' operating expenses. Any fluctuation in these costs directly influences profit margins and NPV outcomes. Table 9 presents the three scenarios tested:

**Table 9 Sensitivity Testing on Operational Costs**

| Scenario                             | Critical Variable  | Impact on Variable | Predicted NPV Result                           | Critical Implications  |
|--------------------------------------|--------------------|--------------------|--|--|
| <b>Optimistic Scenario</b>           | Raw Material Costs | Decrease 5%        | NPV increases ( $\approx$ 55 million)          | Profit margin becomes more stable and improves significantly.                |
| <b>Moderate Scenario (Base Case)</b> | Raw Material Costs | No change (0%)     | NPV = 41.784.810,77                            | Feasible and stable; operations continue as normal.                          |
| <b>Pessimistic Scenario</b>          | Raw Material Costs | Increase 10%       | NPV drops significantly ( $\approx$ 5 million) | Business remains feasible (NPV > 0), but margin of safety becomes very thin. |

Source: Author's compilation (2025); all prices stated in IDR.

An increase of around **10%** in raw material costs may cause NPV to approach zero, indicating that Kopiemas' financial resilience is vulnerable to cost shocks. To mitigate this risk, long-term supplier agreements or diversified sourcing strategies are recommended.

b. Sensitivity Testing on Sales Volume

Sales volume is another critical determinant of Kopiemas' financial performance. Due to high competition and shifting lifestyle trends, even small decreases in sales can significantly affect revenues. The scenarios for sales volume are summarized in Table 10..

**Table 10 Sensitivity Testing on Sales Volume**

| Scenario                    | Critical Variable | Impact on Variable | Predicted NPV Result                    | Critical Implications   |
|-----------------------------|-------------------|--------------------|---|---|
| <b>Pessimistic Scenario</b> | Sales Volume      | Decrease 15%       | NPV turns negative ( $\approx$ below 0) | Business becomes financially unfeasible; revenue fails to cover investment costs. |

Source: Author's compilation (2025); all prices stated in IDR.

A decline in sales volume of **15%** could render Kopiemas financially unviable. This highlights the importance of maintaining customer loyalty through consistent service quality, menu innovation, and active promotional strategies, especially on social media platforms where Kopiemas has strong engagement.

c. Cut-Off Point

The results of the sensitivity analysis reveal that Kopiemas reaches the break-even point (NPV = 0) under the following conditions:

- An increase in operating costs of approximately 12%, or
- A decrease in sales volume of approximately 18%.

Beyond these thresholds, Kopiemas would lose its financial feasibility and face significant risk of operational instability.

### 3.5. Sharia Implications of Risk Analysis

The risk analysis has significant implications within an Islamic financial framework, particularly regarding the principle of *Gharar*, which prohibits excessive uncertainty in business transactions. Sensitivity testing serves as a tool to identify, measure, and mitigate uncertainty, thereby reducing elements of *gharar* in business planning. By understanding the cut-off point, Kopiemas can take proactive steps—such as securing supply contracts or enhancing marketing effectiveness—to avoid speculative risks.

Furthermore, careful risk management fulfills the principle of *Amanah*, as business owners are entrusted with capital that must be managed responsibly. Failure to identify foreseeable risks would constitute negligence in fulfilling this ethical obligation. Hence, integrating financial resilience testing with Sharia principles ensures that Kopiemas remains both financially feasible and ethically accountable.

## 5 Conclusion

This study concludes that the Kopiemas business is highly feasible to sustain and further develop. The feasibility is supported by the integration of qualitative and quantitative assessments that collectively reinforce the business's long-term viability. From a marketing and operational standpoint, Kopiemas benefits from a community-based product innovation strategy and a location that aligns well with its target market in the Cibiru area. Human resource management also contributes significantly to feasibility, as the business employs an efficient organizational structure and adopts local recruitment practices that generate loyalty, contextual know-how, and adaptive resilience.

Financial indicators further strengthen this conclusion. The business demonstrates a positive Net Present Value (NPV) of Rp 41.784.810,77 and an Internal Rate of Return (IRR) exceeding 20%, indicating strong potential for value creation and returns well above typical MSME investment thresholds. However, the risk analysis reveals that Kopiemas operates within a relatively narrow safety margin. The business reaches its break-even point when operating costs increase by approximately 12% or when sales volume decreases by around 18%, underscoring the importance of proactive risk mitigation and continuous monitoring of cost and demand fluctuations.

These findings reinforce MSME Resilience Theory, suggesting that financial viability serves as the foundation of sustainability, while managerial viability—especially through community-based human resources—provides long-term strength. The study also provides empirical evidence of the practical implementation of the *Maslahah* principle, as the financial feasibility of Kopiemas translates directly into social welfare through job creation and community engagement.

To ensure continuity and ethical scalability, Kopiemas must institutionalize Standard Operating Procedures (SOPs) to reduce dependence on key individuals and address operational risk. Future expansion strategies should prioritize sharia-compliant financing models such as *mudharabah* or *musyarakah*, enabling growth that is both economically sound and aligned with Islamic values, particularly the principles of *'adl* (justice) and avoidance of *riba*.

## **Study Limitations**

This study is limited to a single case (Kopiemas), which restricts the generalizability of findings to other MSME coffee shops in Bandung. In addition, the sensitivity analysis is confined to discrete scenario testing and does not yet incorporate more complex methods such as probabilistic or Monte Carlo simulations.

## **Recommendations for Further Research**

Future studies are encouraged to employ more advanced quantitative techniques to assess financial resilience under multiple economic conditions. Research may also benefit from developing a comprehensive sharia-based feasibility evaluation model that quantifies ethical and Maslahah dimensions. Additionally, exploration of digital marketing investment—particularly on platforms such as Instagram and TikTok—would provide valuable insight into strengthening market resilience and long-term customer retention.

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