



Feasibility Analysis of Capacity Building at CV X Bintaro Branch

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Abstract. CV X is a company engaged in beauty services such as nail *and eyelash treatment*. CV X has a problem: a lack of salon capacity due to the high customer demand. This caused *lost sales* of IDR 188,597,000 in 2022 because *customers* were rejected when they wanted to *book* due to full capacity. Therefore, the owner of CV X plans to increase the capacity of the Bintaro branch to minimize the occurrence of *lost sales*, which can cause significant losses. To improve this capacity, an analysis is needed to precede it so that CV X can determine whether this capacity-building plan is feasible from various aspects to minimize failures. The feasibility analysis of this capacity building will be carried out on five main determining aspects: market and marketing, operational, legal, financial, and environmental. The market and marketing aspects discuss the company's competitive strength, the potential for market growth, and marketing strategies. The operational aspect discusses the current capacity, plans to increase capacity and *layout*, and the number of human resources needed. The legal aspect discusses the best form of business entity and the necessary documents and requirements. The financial aspect discusses the feasibility of investment with projected demand estimates, HPP calculations, income statements, and cash flow statements. It assesses feasibility based on Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period indicators. After the research activities were conducted, the results were obtained that the market aspect was feasible because it had a significant market share and knew the best way to maximize the potential market share. The operational aspect is feasible because it knows the layout plan and the details of the number of workers needed. The legal aspect is feasible because it meets the legal requirements and knows the best form of business entity. The financial aspect is feasible because the projected value generated in the economic calculation exceeds all the indicators used: the NPV value of Rp3,139,234,978, IRR of 219%, and Payback Period of 0.66. The environmental aspect is said to be feasible because it can handle all the waste appropriately produced so that it does not pollute the surrounding environment.

Keywords: Feasibility Analysis, Capacity Increase, Internal Rate of Return, Net Present Value, Payback Period.

Introduction

In this modern era, both men and women are very concerned about their appearance. One way to pay attention to their appearance is to use beauty products and services. According to data from the Central Statistics Agency or BPS in 2020, the cosmetics and beauty industry experienced an increase of 5.59%. Then, throughout 2021 there was also an

increase of 7%. The development of this industry has created a huge opportunity that can be used to become a business.

With very positive industrial growth, of course, the opportunities created are also very large. This growth can also become more intense because the younger generation of women are now much more concerned about beauty. Women usually follow more often *lifestyle* that is circulating or famous because according to women looking beautiful and attractive is an important thing to support *lifestyle* that they have. Besides *lifestyle*, for women to look beautiful it has become a common thing to do. One of the ways that women usually do it is by going to the salon to do treatments, in fact they can usually spend a long time doing treatments to beautify themselves. One of the most popular treatments for women for now is to beautify their eyelashes and nails. The way to do these two things is to use and color fake nails or *Nail extensions* as well as using false eyelashes or *eyelash extensions*. This certainly opens up many opportunities for entrepreneurs who are interested or interested in doing business in this industry. The opening of considerable opportunities and the many target markets that can be achieved in this industry are among the reasons for building a business.

In addition to the industry's rapid growth in the past few years, *Nail extensions* and *eyelash extensions* are Now starting to switch from tertiary needs or only used when there is a big event to a daily necessity or has become a *lifestyle* for many young generations. In addition, customers from *Nail extensions* This is not only for women; many young men are also starting to be interested in using Nail art, But of course, with a different design. Therefore, the opportunity to enter this industry is very large and can snowball.

Research Methodology

The methodology contains the stages of research to be carried out. The method in Figure 1 is a flowchart. This study has 12 stages. The following is the research methodology that will be carried out.

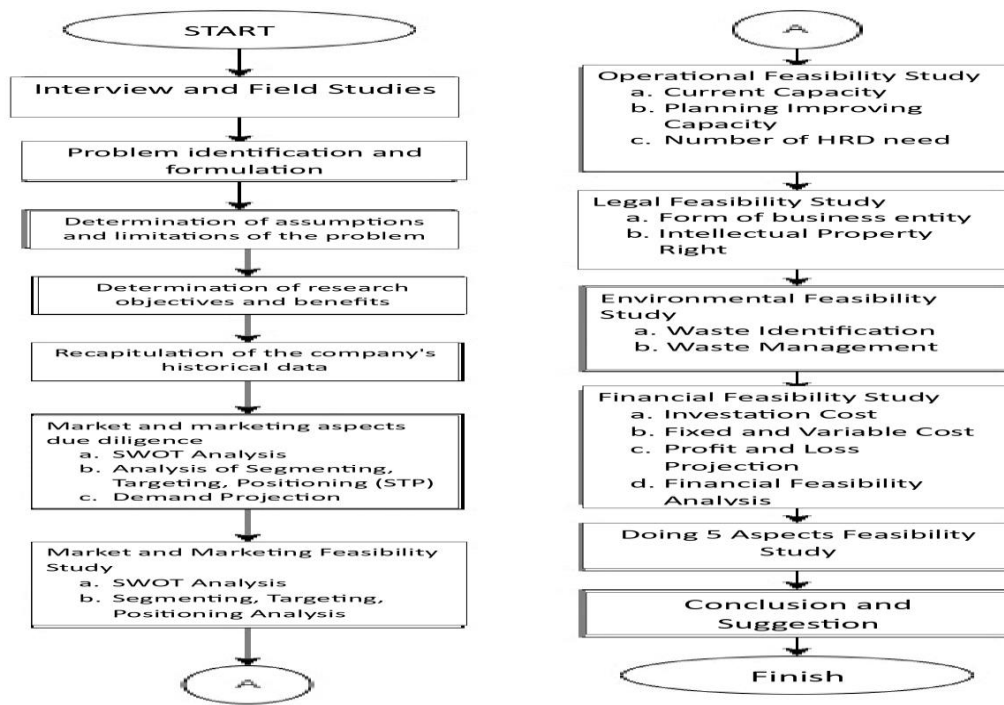


Figure 1. Research Methodology

RESULTS AND DISCUSSION

The feasibility analysis of the capacity building plan at CV X Bintaro branch will include five main aspects: market and marketing aspects, legal aspects, operational aspects, environmental aspects, and financial aspects.

Market and Marketing Aspects

This marketing aspect will use the STP framework or *Segmenting, Targeting, Positioning*, and *SWOT* analysis or *Strength, Weakness, Opportunity, and Threat analysis*. This STP analysis is used to select the Company's target market to be on target. In addition, a SWOT analysis is used to determine the Company's strengths, opportunities, weaknesses, and threats. In addition, there will also be a projected estimated demand to find out the estimated customers that CV X will serve in the future.

This SWOT analysis consists of 4 main aspects, namely the Strengths, Weaknesses, Opportunities, and Threats *aspects*. The function of using this SWOT analysis is to identify what advantages and opportunities are owned by CV X to be utilized and maintained. In addition, SWOT is also used to describe the weaknesses and threats owned so that CV X can eliminate these weaknesses and threats. The following is a recapitulation of the results of the SWOT analysis.



Figure 2. SWOT Analysis

Furthermore, I need to find out the target market of CV X, an STP or segmentation, targeting, and position. To *Segmentation*, CV X will be divided into 3 parts: *geographic*, *demographic*, and *psychographic*. Geographically, the target is people living in Greater Jakarta and South Tangerang. Demographically, the target market is 15-45 years old, generally schoolchildren, college students, and office workers. Psychographically, the target is young people who are active in social media. From the side *Targeting* The target market of CV X is young people living in Greater Jakarta. From the side *Position* The advantage of CV X is that it can work on complex design/art models and the quality is always maintained due to the strict QC process.

Furthermore, the projected estimated demand will be carried out using the company's historical data, which is then predicted. Here is the forecast of demand using *estimate Exponential Smoothing (ETS)*.

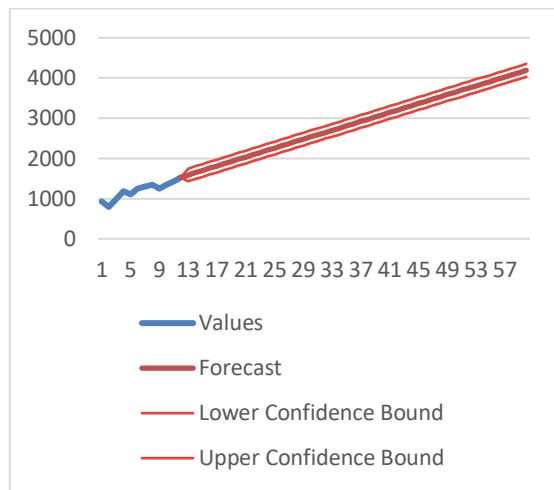


Figure 3. *Exponential Smoothing Forecast*

It can be seen from the previous subchapter that the projected demand forecast from CV X is gradual from year to year and does not immediately have a high demand projection. Therefore, capacity planning must also follow the demand projection to get maximum and efficient results. This capacity building plan has 2 ways of approach, namely making capacity from the average number of guests data every year. The second option is to increase the capacity of the guests in the year.

Table 1. Capacity Plan Comparison

Kind	Average	Maximum
Number of Employees	3	5
Guest Received (1 Year)	4420	5198
Rejected Guest (1 Year)	778	0
Total Revenue	IDR 897,260,000	IDR 1,055,194,000
Lost sales	IDR 157,934,000	0
Total Expenses	IDR 228,280,000	IDR 306,732,000
Advantage	IDR 668,980,000	IDR 748,462,000

The above shows that the profits generated by the maximum capacity plan are more valuable than the profits generated from the average capacity plan. Therefore, the maximum capacity plan will be used in the next calculation.

Operational Aspects

The plan to add capacity to CV X Bintaro Branch is to rent an additional shophouse located not far from the currently occupied shophouse. The following is the layout plan of the shophouse that will be rented to increase the capacity of the CV X Bintaro branch.

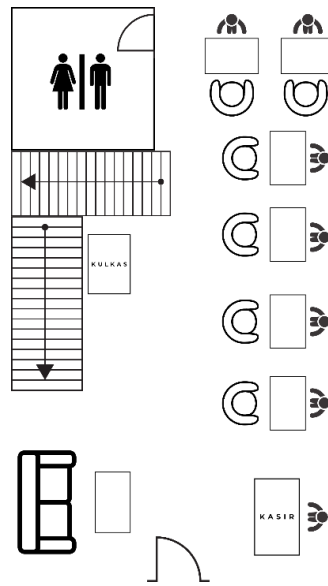


Figure 4. *1st Floor* Layout

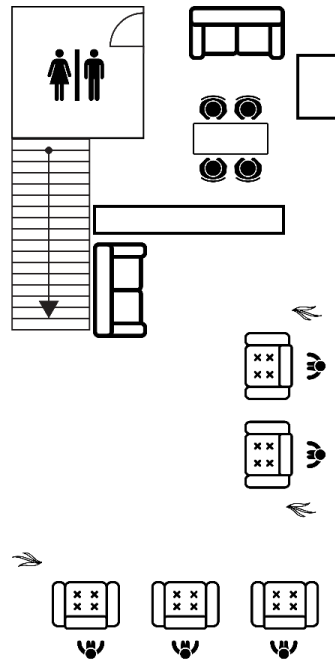


Figure 5. 2nd Floor Layout

The plan to increase the capacity of the CV X Bintaro branch requires almost the same employees as the CV X Bintaro branch, which is currently running. The employees needed to start from nail or nail employees, *eyelash* or eyelash employees, *nail or nail supervisors*, *eyelash or eyelash supervisors*, cashiers, and *managers*. The following is a description of *the job desk of each employee in the CV X Bintaro branch*.

Table 2. CV X Employee Job Description

Not.	Employee	Task Description
1	Cashier	Manage all payments and recap financial data every day and answer <i>customers</i> who want to <i>book</i>
2	<i>Staff Nails</i>	Performing <i>nail treatment</i> according to customer requests
3	<i>Staff Eyelashes</i>	Perform <i>eyelash treatment</i> according to customer requests
4	<i>Supervisor's Nail</i>	Supervise and QC or <i>Quality Control</i> of all other <i>nail staff</i> .
5	<i>Eyelash Supervisor</i>	Conducting supervision and QC or <i>Quality Control</i> of all other eyelash staff.
6	<i>Manager</i>	Manages all operational and managerial activities.

Determining the number of employees needed also requires consideration based on the number of workplaces available and how to ensure that the quality produced for every *customer* who comes is maintained. The following explains the number of employees needed for the plan to increase capacity at the CV X Bintaro branch.

Table 3. Employees Needed In Year 1

Not.	Employee	Number of Employees Factor	Number of Employees
1	Cashier	One cashier to manage all finances and admins	1
2	<i>Staff Eyelashes / Nails</i>	One staff for each workspace	5
3	<i>Supervisor's Nail</i>	need 1 Supervisor to do QC nail treatment	1
4	<i>Eyelash Supervisor</i>	need 1 Supervisor to do QC eyelash treatment	1
5	Manager	1 manager to manage all operational activities	1
Total Employees In Year 1			9

Table 4. Employees Needed In Year 2

Not.	Employee	Number of Employees Factor	Number of Employees
1	Cashier	One cashier to manage all finances and admins	1
2	<i>Staff Eyelashes / Nails</i>	One staff for each workspace	8
3	<i>Supervisor's Nail</i>	need 1 Supervisor to do QC nail treatment	1
4	<i>Eyelash Supervisor</i>	need 1 Supervisor to do QC eyelash treatment	1
5	Manager	1 manager to manage all operational activities	1
Total Employees In Year 2			12

Table 5. Employees Needed In Year 3

Not.	Employee	Number of Employees Factor	Number of Employees
1	Cashier	One cashier to manage all finances and admins	1
2	<i>Staff Eyelashes / Nails</i>	One staff for each workspace	11
3	<i>Supervisor's Nail</i>	need 1 Supervisor to do QC nail treatment	1

4	<i>Eyelash Supervisor</i>	need 1 Supervisor to do QC eyelash treatment	1
5	Manager	1 manager to manage all operational activities	1
Total Employees In Year 3			15

Legal Aspects

In this subchapter, it will be explained about the form of business entity used by CV X. According to the owner of CV X, the most important factor in determining the form of a business entity is the tax relief that applies to each business entity. The tax relief desired by the owner of CV X is the Final Income Tax relief which is only 0.5% of *gross income* or gross profit. Actually, the three forms of business entities can provide a final income tax relief of 0.5%, but the difference between the three is the maximum period of use of the final income tax.

Table 6. Maximum Period of Final Income Tax

Types of Business Entities	Maximum Term
Personal	7 Years
CV (<i>Commanditaire Vennootshcap</i>)	4 Years
PT (Limited Liability Company)	3 Years

In addition, intellectual property rights (IPR) are also needed in this legal aspect. In this case, the type of IPR that will be used on CV X is a brand certificate. A trademark certificate is a non-licensing document in the form of proof of ownership of intellectual property rights. It is not mandatory but very important to protect its ownership rights to certain trademarks or services. This is very important because brands have a huge influence on consumer perception in choosing the salon they want to visit. Therefore, making a brand certificate IPR is very important so that others cannot use the brand from CV X in the future.

Table 7. Requirements for Applying for a Brand Certificate

Not	Required Documents	Availability
1	Etiquette/Brand Label	Available
2	Applicant's Signature	Available
3	Letter of Recommendation for Fostered SMEs or Certificate of Service-Fostered SMEs (Original) - For MSMEs	Available

4	Stamped MSE Statement Letter - For MSEs	Available
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Environmental Aspects

In this environmental aspect, it is necessary to identify, evaluate, and plan to mitigate the impact of the business. The purpose of this is so that business development will not pollute the surrounding environment. One of the potential wastes that can be generated is dust waste during nail *treatment*, more precisely when carving nail *extensions* on guests. The dust produced is not too much, but if it is not cleaned and handled correctly, it can dirty the area around the store. In addition to the dust waste generated during *nail treatment*, the plan to increase the capacity of CV X also includes other wastes such as *dry and wet tissues*, alcohol tissues, fake nail plastics, nail bottles, glue, adhesive tape, drink bottles, and others. The wastes mentioned are not hazardous, but if the waste is not handled correctly, it can pollute the store environment and the environment around the store.

In this case, CV X already has a solution to deal with the waste generated from the CV X Bintaro branch capacity increase plan. In response to the potential for pollution due to the dust produced, CV X has used a vacuum cleaner placed under the *customer's* hand when doing the nail extension part. In addition, every night, a cleaning process is also carried out using a *vacuum cleaner*. In addition to the dust produced, CV X must handle other wastes, namely household waste, such as dry and wet tissues, *alcohol* tissues, fake nail plastics, nail bottles, glue, adhesive tape, drink bottles, and others. The way to deal with this waste is that CV X has prepared a trash can where the waste has been divided into organic and non-organic trash cans. That way, all garbage will not hurt the environment around the salon.

Financial Aspects

This financial aspect is the most crucial aspect among all aspects because even if all elements are feasible but the financial aspect is not feasible, then the whole capacity-building plan will be useless because it is not profitable. In this financial aspect, the initial investment costs needed, *fixed* and *variable costs* of this capacity addition plan, *demand forecasts*, profit and loss projections, cash flow projections, and financial feasibility analysis will be explained. The following is a recapitulation of all initial investment costs needed to increase the capacity of the CV X Bintaro branch.

Table 8. Initial Investment Cost

Not.	Cost Type	Entire
1	Building Rental and Repair	IDR 197,000,000
2	Appliances and Furniture	IDR 165,700,000
Entire		IDR 362,700,000

After knowing all the costs needed from the capacity building plan at the CV X Bintaro branch, such as direct material costs, employee salary costs, electricity costs, water costs, and other *overhead* costs, the next step is to create this Cost of Production or HPP table itself. The following further explains the HPP from the capacity increase plan at CV X Bintaro branch in the first year.

Table 9. Cost of Production Year 1

Proyeksi Harga Pokok Produksi CV. X Year 1		
Direct Ingredients		IDR 124,752,000
Labor Costs		IDR 276,000,000
Overhead Costs		
	Asset Depreciation	IDR 35,462,500
	Electricity Costs	IDR 30,173,743
	PAM Water Cost	IDR 6,207,600
	Other <i>Overhead</i> Costs	IDR 43,200,000
	Total Overhead Costs	IDR 115,043,843
Cost of Production		IDR 515,795,843

After calculating the cost of production for the first year, as explained in Table 9 above, the cost of production for the second and third years can also be calculated. Table 10 below recapitulates the cost of production from the first year to the third year.

Table 10. CVP CV X Recapitulation

Year	Cost of Production
1	IDR 515,795,843
2	IDR 722,411,843
3	IDR 987,539,843

After calculating the HPP described earlier, the next step is to make a profit and loss projection. This profit and loss projection functions so that the CV X owner can precisely know the profit or loss received by the company every year. The components contained in this profit and loss projection are gross revenue, cost of Production that has just been calculated in the previous subchapter, THR costs that exist every year, and sales commission fees applied to CV X. In addition, taxes imposed on CV X will also be calculated. The tax calculation method is to multiply the annual income by the amount of tax, which is 0.5%. So, as an example of the first-year tax calculation, the income obtained by CV X is IDR 519,418,157. The tax that must be paid is 0.5% x IDR 519,418,157. So, the tax that must be paid is IDR 2,597,091. The following are the results of the recapitulation of the calculation of the projected profit and loss from the plan to increase the capacity of the CV X Bintaro branch.

Table 11. CV X Profit and Loss Projection

Cost Components	Year		
	1	2	3
Gross Revenue	IDR 1,055,194,000	IDR 2,117,696,000	IDR 3,675,112,000
HPP	IDR 515,795,843	IDR 722,411,843	IDR 987,539,843
Gross Profit/Loss	IDR 539,398,157	IDR 1,395,284,157	IDR 2,687,572,157
Operational Costs			
Employee THR Fees	IDR 18,000,000	IDR 24,000,000	IDR 30,000,000
Employee Commission Fees	IDR 51,980,000	IDR 104,320,000	IDR 181,040,000
Store Maintenance Costs	IDR 10,000,000	IDR 10,000,000	IDR 10,000,000
Total Expenses	IDR 79,980,000	IDR 138,320,000	IDR 221,040,000
Profit Before Tax	IDR 459,418,157	IDR 1,256,964,157	IDR 2,466,532,157
Income Tax	IDR 2,297,091	IDR 6,284,821	IDR 12,332,661

Profit After Tax	IDR 457,121,066	IDR 1,250,679,336	IDR 2,454,199,496
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After making a profit and loss projection, the next step is to create a cash flow projection or *cash flow*. This cash flow statement projection is used to look at the company's cash flow from year to year to the following years. There are several components to calculate cash: initial investment, shophouse rental costs back, and depreciation. The following is a recapitulation of the cash flow projection report in the context of increasing the capacity of the CV X Bintaro branch. The following is a recapitulation of CV X's cash flow projections.

Table 13. CV X Cash Flow Projection

Component	Year			
	0	1	2	3
Investment Activities				
Investment Costs	-IDR 362,700,000			
Shophouse Rental Cost Back		IDR 0	-IDR 160,000,000	-IDR 160,000,000
Total Cash Flow	-IDR 362,700,000	IDR 0	-IDR 160,000,000	-IDR 160,000,000
Operational Activities				
Profit After Tax		IDR 457,121,066	IDR 1,250,679,336	IDR 2,454,199,496
Asset Depreciation		IDR 35,462,500	IDR 35,462,500	IDR 35,462,500
Total Cash Flow		IDR 492,583,566	IDR 1,286,141,836	IDR 2,489,661,996
Cash Flow per Year				
Net Cash Flow	-IDR 362,700,000	IDR 492,583,566	IDR 1,126,141,836	IDR 2,329,661,996

The last step of this financial aspect is to conduct a financial feasibility analysis using 3 predetermined methods: the indicators Internal Return Rate (IRR), Modified Internal

Return Rate (MIRR), Net Present Value (NPV), and Return Period. The following table summarizes all these indicators.

Table 14. CV X Financial Feasibility Analysis

Year	Net Cash Flow	Cumulative Cash Flow	Net Cash Flow with Discount Rate
0	-IDR 362,700,000	-IDR 362,700,000	-IDR 362,700,000
1	IDR 492,583,566	IDR 129,883,566	IDR 439,806,756
2	IDR 1,126,141,836	IDR 1,256,025,403	IDR 1,005,483,783
3	IDR 2,329,661,996	IDR 3,585,687,399	IDR 2,080,055,354
IRR			206%
MIRR			187%
NPV			IDR 2,995,841,548

From the current report, it can be seen that the net cash flow every year is always positive. This indicates that CV X's business activities are profitable. This is in line when we calculate the NPV value or *Net Present Value* on CV X. The NPV value in the first to third years shows a positive value with the NPV value being Rp2,995,841,548 so it can be said to be feasible. For the next calculation, namely IRR, the MARR value or *minimum attractive rate of return must be known beforehand*. The owner of CV X determined that the MARR value should be higher than the *cost of capital* used in this study of 12%. Therefore, a MARR value of 12% was obtained.

Based on the IRR calculations that have been carried out, it is known that the IRR value of net cash flow produces a value of 206%. The IRR value is very high, which means that it far exceeds the MARR value that has been determined. The higher IRR value of the MARR makes this financial analysis feasible. In addition, the calculation of MIRR yields a value of 187%. This MIRR value is the IRR value that has considered the discount rate's value to consider inflation factors and others. In addition, the last step is to calculate how long the plan to add capacity to CV X will pay for itself. Based on the calculation of the *Payback Period* carried out in the previous chapter, it is also known that the PP of the CV X improvement plan is only 0.74 years, which means that it has paid back before 1 year. These three things show that in the plan to increase the capacity of CV X Bintaro branch, it can be said that it is feasible.

CONCLUSION

The capacity needed to eliminate *lost sales* is 11 work areas, with details of the
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number of employees needed, as many as 8 employees in the first year, with details of 5 eyelash and nail staff, 2 supervisors, and 1 admin, 11 employees in the second year, with details of 8 nail and eyelash staff, 2 supervisors, and 1 admin, and 14 employees in the third year, with details of 11 nail staff and *Eyelash*, 2 supervisors, and 1 admin.

The plan to increase the capacity of the CV X Bintaro branch is said to be feasible because it meets all the criteria from all five aspects, namely having a large market share and knowing the best way to maximize the potential market share in the market and marketing aspects, meeting legal requirements and knowing the best form of business entity in the legal aspect, knowing the *layout* planas well as details of the number of manpower needed in the operational aspect, the projected value generated in the financial calculation exceeds all the indicators used (NPV, IRR, and PP) in the financial aspect, and can handle all waste produced well so as not to pollute the surrounding environment in the environmental aspect.

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