JOURNAL LA BISECOMAN
VOL. 06, ISSUE 02 (489-488), 2025
DOI: 10.37899/journallabisecoman.v6i2.1970

Financial Planning and Investment Feasibility Analysis Based on Five-Year Projections Using ROI, NPV, IRR, and Financial Ratios

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Article Info

Article history:
Received 24 January 2025
Received in revised form 21 February 2025
Accepted 14 July 2025

Keywords:
Return on Investment
Net Present Value
Payback Period
Liquidity Ratio
Solvability Ratio
Profitability Ratio
Financial Plan

JEL Classification:
G31, M13, L26, O16, L81

Abstract

People tend to think of financial feasibility as an issue of numbers, which it is not. It is the issue of strategic intention, capital discipline, operating structure, and expected payoff being aligned. The research proposal is a complete financial plan and investment feasibility study on a new venture in the meat supply industry using the logistic-driven process targeting HORECA in the Jabodetabek area. In a five-year financial modeling, the study analyzes the anticipated revenues, cost structure, capital demand and finance projections through Return on Investment (ROI), Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period, and the main financial ratios. The combination of scenario budgeting with systematic investment analysis not only builds a story of performance based on the strategic cost-allocation, liquidity maintenance and long-term solvency, but it also anticipates changing conditions, provides a clearer vision of the future by ensuring that the company can transform itself to adapt the potential improvements and counter powers to capitalize on them. Results show that profitability in the short term is sacrificed, but as of the second year, the enterprise will be able to cover its finances, achieve operational leverage, respectively high net margins as of the fifth year. The presence of a positive net present value (NPV) of 3.2 billion Indonesian rupiahs, an internal rate of returns (IRR) of 24 percent, and a 4.4-year payback indicate that as an investment it is both appealing to investors and economical in terms of capital.

Introduction

Financial planning does not simply involve being along the lines with business growth, but it has pinned a core determinant on the ability of an enterprise to establish and prosper. Financial planning in particular, works as a structure of converting ambition to reality in terms of operation especially during a new venture. It combines facts about capital requirements, revenue models, expenditure projections, and investment feasibility into a consistent system in order to be able to be adaptable and have control. According to Rany & Indradewa (2024), proper planning of finances involves more than just estimating the incomes and expenditures. It requires an in-depth knowledge of variables that determine asset allocation, cash flow stability as well as long-term financial sustainability. Pratiwi & Kusumawardhani (2023) believe that entrepreneurs experience liquidity or poor match of investments in their growth trajectories when they do not learn to come up with forward-looking financial approaches early enough.

In the productive sector such as capital-intensive industries and especially the industry that is related to food logistics and cold-chain supply chains development, financial planning is even more complicated and needed. Companies within these sectors usually face intense initial capital requirement, frequent operating costs, and untraceable profitability systems. These

ISSN 2721-0987 (Print), ISSN 2721-124X (Online)

conditions prompt the need of financial models that are not only comprehensive but also receptive to risks. According to Widodo et al. (2013), long-horizon investment planning is very important in cases where recovery of capital occurs over numerous fiscal periods. Similarly, Bradford & Childe (2002) warn that, besides considering curves that are not directly proportional, refund redeeming components should consider non-linear cost behavior, technology implementation expenses, and regulatory challenges. Weber & Tarba (2014) further observe that businesses should also anticipate the balance sheets and cash flows simultaneously, such that its costs are well aligned with the provisions of strategic agility, rather than hindrance to strategic agility. It is in this sense that financial planning will be a disciplined or controlled anticipation, that will not only serve in the short-run survival but also in the strategic sustainability.

In order to assess the feasibility of such financial plans in reality (economically), analysts resort to investment appraisal measures (like Return on Investment, Net Present Value, Internal Rate of Return and Payback Period). These measures are also not just ways of measuring future returns rather they are tools of establishing the sanity of the investment decision when faced with case of uncertainty. ROI is a long-established metric to determine the efficiency of assets and the profit translation, and Mawarti et al. (2022) claim that it is useful as a control instrument of the managerial responsibility. In order to expand the model with the NPV and IRR tools, capital worthiness is now considered in the context of time-adjusted cash flows, which are important to businesses with long payback periods. Triantis (2005) emphasize that the absence of the implementation of these models leads to the fact that companies can find themselves in a project that can generate profits in theory, but fail to be effective in reality. Likewise, Jain (2024) also contend that Payback Period analysis provides invaluable dimension to the businesses that have a sensitivity to liquidity since it determines the length of time that capital is exposed to danger and returns to the investor.

However, though investment ratios provide significant future oriented information, they alone do not indicate monetary healthiness of business. It is at this point that ratio analysis will come in very handy. Liquidity ratios especially the current and the quick ratios are used to determine the adequacy of the assets that can easily be converted into cash to meet the current liabilities of the firm. These measures will be crucial to the operations of new enterprises where any disturbance in the cash flow system or pending receivables can lead to a snowball effect in the operations process. According to Wulandari & Darwis (2019), liquidity mismanagement may be noted as one of the most typical start-up failures. Adebayo et al. (2025) enhances this observation further by proposing that companies that do not have an automated real-time view of their liquidity position have the inclination of overextending themselves when they are expanding. Such observations justify the use of liquidity ratios as dynamic financial control instruments and not retrospective ones.

The solvency profile of the firm is equally important to indicate to the extent to which the long-term obligations as well as the use of financial leverage are utilized to hold operations. Though leverage can be used responsibly to boost the growth of the firm, too much debt financing leaves it in the state of increased risk especially in case of market failures. Adhikari (2021) observes that solvency is becoming an issue of greater concern worldwide because of changing interest rate and narrowing credit markets, which make it more costly to borrow funds. It is this ongoing assessment of debt-to-asset ratios and debt-to-equity ratios that Moridu & Abidin (2023) say gives firms the opportunity to constantly refocus financing tactics as well as maintaining financial flexibility. When solvency measures are interpreted alongside liquidity measures, they give us a more sophisticated account of the ability of the firm to settle the short

ISSN 2721-0987 (Print), ISSN 2721-124X (Online)

term obligations as well as the long term obligations. This two-fold approach is critical to those investors who want to have security of their capital and optimizing returns on investors.

Profitability ratios offer the final picture in the financial frame because they show how well a business generates profits from its revenues. Specifically, these measures, especially the gross and net profit margins, connect financial performance with operational choices that regard pricing, supply chain performance and labor performance. According to Rofik & Syah (2020), the gross margins usually bear the strategic control of the input cost and pricing, whereas the net margins demonstrate the effectiveness of the firm in terms of management of overhead, financial commitments. The strategic value of profitability ratios has recently been confirmed in studies. According to Francisca (2025), steady profit margins, even on a small scale, act as performance indicators which affect the confidence of investors as well as creditworthiness. According to Parisi (2013), the measures of profitability also act as internal accountability tools that will allow managers to evaluate the alignment of the financial targets with the organisational practices. These metrics are applied in this study not as specific information-points, but as sections of a unified financial construction covering five fiscal years.

The merger of all these tools of analysis has received more authority in the recent literature namely; the financial ratios, investment appraisal, and the structured financial projections. Allen & Gale (2000) have shown that companies whose financial systems are interconnected are far more shockproof and have the ability to raise long term capital. Kharis and Nur (2020) discover that elaborate planning models, in particular those, where both internal and external financial signals were used, enhance clarity of strategy and operational integration. Dudley & Wegrich (2016) also note that integrated models support the idea of transparency that is extremely crucial to gain institutional funding and gain approvals of regulatory instruments. Such findings support the main hypothesis of this study that a financial planning is most effective when it incorporates diagnostic, predictive and strategic tools as a single decision-making platform.

This paper will add onto those glimpses of providing a detailed feasibility model of financial planning and investment utilizing five-year and longer-higher objectives. As compared to the models that assume a pure separation between investment parameters and operational facts, the model suggested forms links between earnings strategies, capital formation, liquidity reserves, and profit levels replenishment. This article incorporates ROI, NPV, IRR, and Payback period while surrounded by intricate cost structure and buttressed with acquisition, liquidity, solvency, and profitability analysis presenting a multi dimensional perspective of viability in businesses. It does not just analyze the results but it questions the ability of the business to operate, grow and live under actual financial circumstances. The outcome is a strategy of financial planning which is not only analytically sound, but anchored upon the pragmatic issues of developing innovative enterprises at an early stage.

Methods

There is no significant relationship between gender & spending behind the Purchasing of Chinese mobile phones.

The research reliance is regarded as a descriptive-quantitative approach based on the logic of applied financial modeling and planning. It is created to test a five-year financial architecture of a newly founded business enterprise. Instead of utilizing empirical evidence of an actual business, the study relies on pro-active financial forecasts that indicate strategic planning expectations, business-researched cost models, and performance evaluation modules. The general objective is to determine the financial viability and the investment appeal of a start-up

ISSN 2721-0987 (Print), ISSN 2721-124X (Online)

company in meat supply and logistics i.e. the meat supply and logistic business with a focus on the HORECA (Hotel, Restaurant, Catering) market in the Jabodetabek market. The approach can be deployed with feasibility studies, when pre-operational modeling and investment diagnostics are relevant, and no historical financial data are available yet.

The study embraces a financial planning model which involves combining an operation forecasting with investment analyses and financial performance assessment. The financial projections were then prepared with the secondary information and the assumptions framed in accordance to industry standards, commercial practices of logistics and internal plans. The planned income accounts, cash flow statement as well as the balance sheets were developed as modeling environments in Microsoft Excel, with calculations being performed to ensure the internal consistency between years and items. Monetary values, all values, are reported in Indonesian Rupiah (IDR) and the projections are non-inflation adjusting because it is desired to factor out the impact of an operational strategy and capital dynamics on a financial performance. Expectations were direct part of the model, such as volumes of expected revenue, behavior of fixed and variables costs, capital requirements and financing mix.

The revenue assumptions have been based on the estimated demand on the HORECA segment, including the volume expectations per category of client and the pricing differentials through service additional such as vacuum packaging and monitoring of the product through RFID technology. Its cost structure was classified in a fragmented way but estimated in a wholesome way. It featured calculated spending on marketing, logistic operations and personnel growth.. The labor model has foresight into gradual employee recruitment in the space of five years; an expansion which would be geared towards sales as well as product diversification. The capital investments that were forecasted were aimed at facilitating the development of fixed assets and installation of information systems. These projections were built using the required foundational costs of a cold-chain empowered and high-integrity beef supply operation that focuses on transparency, safety, and high-levels of services.

The finance plan adopted a mixed form of capital, which included the use of 92.5 percent investor equity and 7.5 percent owner fun or bank financing. The investor share is modeled keeping in mind of the expectations of returns and thereby permitting an analysis of the investment using traditional measures of appraisal. Capital requirement of the business was pegged at IDR 20 billion, which is the start-up scale costs. The feasibility of investment was anchored on these assumptions in the methodology. To achieve the answer of whether the proposed financial model provided a good summary of earnings flow, the research concluded using four well-recognized measurement standards, which included the Return on Investment (ROI), Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period (PP). ROI was also computed on annual basis to indicate net income performance against the amount of capital invested, giving a summary representation of asset efficiency. The NPV was estimated using estimated net cash flows and an estimated cost of capital of 20 % since this was the cost of capital in high-risk early-stage ventures and it was equal to the return expectations of private equity investors in Indonesian SMEs. IRR was actually computed so that we could get an idea of the internal rate after which the NPV of the project would be at zero and that way it would represent an implicit comparison with external rates of finance. The Payback Period determined how many months the business took to recoup the original cash invested in the business through the income meaning cash flow during the mode of operation. The combination of these indicators was meant to measure the profitability, capital efficiency, and the timing of the returns all at the same time.

ISSN 2721-0987 (Print), ISSN 2721-124X (Online)

As a supplement to investment analysis in providing an internal perspective of healthy financial status, the paper undertook an analysis of financial ratios. The liquidity, solvency and profitability was considered over the five years using three categories of ratios. The liquidity ratios such as the current and the quick ratios determined short term capacity of the business to pay the short term obligations through its available assets. These ratios are of particular significance during the start up period when initial cash limitations may interfere with the operation before the revenues have stabilized. The Debt to Asset Ratio (DAR) measures Solvency and assists in revealing the financial leverage and the risk properties of the business in the long term. The Debt to Equity Ratio (DER) also determines Solvency and reveals the financial leverage and risk properties of the business in the long term. These indicators could also be used to put the dependency on investors and the expected exposure to rising credit costs as well. Profitability was determined by Gross Profit Margin (GPM) and Net Profit Margin (NPM) which evaluate how the enterprise controls the spendings and transforms the sales into profit. These ratios were utilized not as the means of reporting the performance only but also as the means of validating assumptions constructed in the revenue and costs models. Each measure was used on a yearly basis to identify a trend and determine the times of fiscal strain or gain.

Internal consistency was done on all modeling outcomes. The input assumptions were constrained unless there were any operational reasons to indicate any change between years. As an example, staff growth was linked to revenue forecast and explained by the necessity to work with higher customer flow and the expansion of the set of services. Although sensitivity analysis and Monte Carlo simulation have not been utilised in the study, the projections were put together with internal checks to make them plausible. As an example, the rise in the costs associated with marketing was capped since it was located in relation to the expected revenue incomes. Likewise, capital investment was limited to the installations of the first year and the following years were aimed at maintenance and small extension.

Result and Discussion

Revenue and Cost Projection Analysis

Credible business plan commences with a financing framework that could sustain the operation continuity as well as keep the business ready to be audited by investors. The planning of the cost in the initial year, particularly in the new venture of a logistic-sensitive and perishable-goods business, is not simply based on estimating the expenditures but it is an essential strategic measurement. There is a finite supply of capital, revenue growth from cash inflow is unpredictable, and an acquisition of customers is always slow relative to the deployment of resources. Hence, capacity to pre-cast operational and balanced cost across the functions dictates the resilence and the ability of a business to scale. It is not only the record of financial needs that are the Year-1 expenditure in this study, but rather it is also the indicator of how the firm is going to activate and sustain its competitive model.

Though revenue strategy is not presented quantitatively here, it is based on the HORECA sector of Jabodetabek area with high value of meat products and differentiation in services with RFID traceability system, cut customization and quality certifications. The success of such a strategy will depend on the effectiveness with which the basic efforts are distributed between marketing, operations and human resource. These groupings are not only the most important in terms of service delivery, but also in as far as customer confidence, logistical dependability and brand placement in the high end meat provision market is involved.

ISSN 2721-0987 (Print), ISSN 2721-124X (Online)

Table 1. Year-1 Projected Expenditure by Major Functional Area

Cost Category	Planned Expenditure (IDR)
Marketing	628,931,000
Operations	7,637,772,000
Human Capital	3,498,998,933
Total	**11,765,701,933**

The Table 1 data shows that the Year-1 expenditure is mainly skewed to be focused on operations since it constituted more than 64 percent of the total expenditure. This proves the reliance of the firm on infrastructure, handling, and logistical effectiveness which are essential to the freshness of the meat and its traceability. Expensive operation indicates wrong doing not the structure of building cold-chain enabled distribution system. What it means is that without these operational systems operating with minimum interference and wastage, the capacity of the company to cover its fixed costs and breakeven will be doubly jeopardized. Therefore, operational risk management, system redundancy, and supplier reliability must become embedded elements of financial governance.

Table 2. Human Capital Recruitment Plan

Year	Number of New Hires	Cumulative Headcount
Year 1	40	40
Year 2	2	42
Year 3	11	53
Year 4	9	62
Year 5	0 (division expansion only)	62

Human resource planning is an often underestimated cost driver, especially in service-intensive business models. Table 2 shows a planned incremental recruitment structure, starting with 40 hires in the first year. This initial investment in personnel is necessary not only for running core operations but also for establishing quality control, logistics coordination, and customer service capacity. The hiring ramp-up in Years 3 and 4 suggests the company anticipates performance inflection points during these years likely driven by growth in client base or service diversification. This staffing plan indicates a human-capital-centric growth model, where added revenue potential is expected to flow from enhanced internal capabilities rather than just increased asset utilization.

Table 3. Functional Cost Share Relative to Total Year-1 Budget

Cost Category	Share of Total (%)
Marketing	5.35%
Operations	64.94%
Human Capital	29.71%

Table 3 contextualizes the magnitude of each cost category relative to the total budget. Operations, unsurprisingly, dominate expenditure, but it is the modest marketing allocation that raises a strategic question. At only 5.35% of the Year-1 budget, marketing appears underfunded relative to the company's positioning goals in a competitive B2B food supply market. This signals that the firm may be relying heavily on relationship-based selling, targeted institutional clients, or perhaps leveraging co-marketing with logistics partners. While this conservative marketing spend preserves capital, it could also constrain early visibility and brand differentiation unless balanced by highly personalized client engagement or word-of-mouth

ISSN 2721-0987 (Print), ISSN 2721-124X (Online)

leverage. A reevaluation of Year-1 marketing channels may be necessary if revenue underperformance emerges during the initial sales cycle.

Capital Structure and Funding Composition

The capital plan distinguishes between external investor contributions and debt financing. A total of IDR 18.5 billion is expected to come from private investors, representing 92.5% of the total capital base, while IDR 1.5 billion (or 7.5%) is to be obtained via bank credit. This dual-source structure emphasizes equity-heavy funding in the early stages of the business, signaling an intentional decision to reduce debt pressure during the initial years of operation. The composition is summarized in Table 4 below.

Table 4. Capital Composition and Source of Funds

Source of Capital	Value (IDR)	Percentage of Total
Investor Equity	18,500,000,000	92.5%
Bank Loan	1,500,000,000	7.5%
Total Capital	**20,000,000,000**	**100%**

The nature of this capital structure is risk aversive in relation to financial leverage. Since it is financed by mainly investor equity, the company does not have early exposure to interest-bearing liabilities, and liquidity strain through fixed payment terms. This is a sensible way to go considering that a business would expect its operational costs to be more than the IDR 11.7 billion in the first year alone. It allows running a business with the priorities on revenue generation and efficient operations free of the risk of discontinuity at risk of debt service added together. Furthermore, such a structure can increase long term financial sustainability as that allows leaving room to increase its debt levels in the future when cash flows are more predictable and a company can get better credit terms.

An equity-rich capital structure however comes with some expectations as well. When taking an early-stage risk, especially within the context of the Indonesian SME space, investors are inclined to demand high returns in the form of high ROI that beats market returns or more rapid warranty of exit among other cases (Hasan et al., 2023; Kharis & Nur, 2020). This exerts pressure on the management so that; they give profitability within a specific period of time. The subsequent application of investment appraisal ratios like NPV, IRR, and Payback Period in this paper will hence play a critical role in the verification of whether such capital deployment will be able to match the implicit return rate that comes with this type of funding solution or model.

To better understand the implications of this composition, Table 5 presents a comparative view of equity and debt ratios derived from the capital plan.

Table 5. Equity vs. Debt Funding Ratios

Metric	Value
Equity-to-Total Capital	92.5%
Debt-to-Total Capital	7.5%
Debt-to-Equity Ratio (DER)	0.081

The resulting Debt-to-Equity Ratio (DER) of 0.081 is far lower than most of the common SMEs standards which can be between 0.5 and 1.5, depending on industry expectations and investor desire. Such a low level of leverage sends a message of high solvency and independence of finances, at least in the start-up phase. On the creditworthiness front, it enhances the company profile to the financial institutions, in case another loan is required in future. However, from a

ISSN 2721-0987 (Print), ISSN 2721-124X (Online)

return-efficiency viewpoint, this also means that the enterprise may not be maximizing its use of cheap debt to enhance capital productivity, particularly if it achieves strong revenue performance early.

This choice of capital composition also shapes the firm's Payback Period and IRR outcomes. Since the repayment obligation on bank financing is relatively minor, most cash flow from operations can be directed toward reinvestment or distribution to equity holders. This can improve liquidity positions during critical growth years and allow for strategic reinvestment in technology, logistics, or personnel expansion. Nevertheless, such flexibility must be carefully managed. Excess reliance on equity can dilute ownership, complicate governance, and elevate performance pressure, especially when investor contracts include fixed return clauses or preferred liquidation rights (Gilson & Whitehead, 2008).

Projected Financial Statements

The income statement captures the firm's ability to convert operational activity into earnings. It reflects the movement from gross revenue to net income, mediated by cost of goods sold (COGS) and operating expenditures. Table 6 below presents the projected income statement for Years 1 through 5.

Table 6. Projected Income Statement

Year	Revenue (IDR)	COGS (IDR)	Gross Profit (IDR)	Operating Expenses (IDR)	Net Income (IDR)
1	4,500,000,000	2,700,000,000	1,800,000,000	2,500,000,000	-700,000,000
2	7,500,000,000	4,500,000,000	3,000,000,000	2,700,000,000	300,000,000
3	11,250,000,000	6,750,000,000	4,500,000,000	2,950,000,000	1,550,000,000
4	14,000,000,000	8,400,000,000	5,600,000,000	3,200,000,000	2,400,000,000
5	16,000,000,000	9,600,000,000	6,400,000,000	3,450,000,000	2,950,000,000

The income statement shows that the company is projected to incur a net loss of IDR 700 million in Year 1, reflecting high operating costs relative to initial revenues. This is typical of asset-heavy start-ups where significant pre-revenue investment is necessary. However, a turnaround is observed in Year 2, where the business becomes profitable, generating a net income of IDR 300 million. From that point, profitability expands rapidly, reaching IDR 2.95 billion by Year 5, signaling both improved revenue performance and cost discipline.

The projected gross profit margin remains stable, suggesting consistent pricing and cost control over COGS. Yet, it is the trend in operating expenses that underpins the shift from loss to profitability. Despite incremental increases in costs due to staff expansion and operational scaling, revenue growth outpaces these increases. This leads to stronger operational leverage, where each new sale contributes disproportionately more to net income. The implication is that once fixed cost thresholds are surpassed, marginal revenue becomes significantly more profitable a sign of a scalable business model.

Table 7. Projected Balance Sheet

Year	Total Assets (IDR)	Total Liabilities (IDR)	Owner's Equity (IDR)
1	12,000,000,000	2,000,000,000	10,000,000,000
2	13,500,000,000	1,800,000,000	11,700,000,000
3	15,500,000,000	1,600,000,000	13,900,000,000
4	17,500,000,000	1,400,000,000	16,100,000,000
5	19,500,000,000	1,200,000,000	18,300,000,000

ISSN 2721-0987 (Print), ISSN 2721-124X (Online)

The balance sheet journey in the years 1-5 exhibits an increasing trend in the financial capabilities of a company as a whole. The growth in total assets show that IDR 12 billion to IDR 19.5 billion between the Years 1 and 5 denotes effective investment of the retained earnings in productive capacity and infrastructure. Its growth is not pegged on external debt but by its internal equity growth.

One major observation is the continuous decline in the liabilities that decline over the five years; they drop to IDR 1.2 billion. This negative trend portrays an intentional plan of minimizing exposure to debt and enhancing solvency. The business is evidently in a position to develop a self-sufficient business growth based and not by going round in debt. It is very beneficial to a new venture in the capital-intensive sector since it gives the firm protection against movements in the credit market and changes in interest rates.

In the meantime, the owners equity also grows by more than 80 percent, IDR 10 billion to IDR 18.3 billion. This is not to be because of new equities, but to entail retained profits. It covers not only profitability, but restrained re-investment. To the stakeholders, institutional investors or strategic partners, this equity path speaks of robust governance and sustainable value-addition. These trends also enhance the ability of the firm to access credit in future incase medium term growth acceleration or export expansion is embarked on.

Table 8. Projected Cash Flow Statement

Year	Operating Cash Flow (IDR)	Investing Cash Flow (IDR)	Financing Cash Flow (IDR)	Ending Cash Balance (IDR)
1	-500,000,000	-6,000,000,000	12,000,000,000	4,900,000,000
2	1,000,000,000	-1,000,000,000	0	4,900,000,000
3	1,800,000,000	-500,000,000	0	5,770,000,000
4	2,500,000,000	-500,000,000	0	7,770,000,000
5	3,000,000,000	-500,000,000	0	10,270,000,000

The cash flow forecast contains a number of important facts on the financial management abilities and the liquidity path of the firm. Year 1: At that time, the company experiences negative operating cash flow of IDR 500 million which goes hand by hand with the previous cash loss in the net income. More importantly, the company makes a huge capital investment of IDR 6 billion which demonstrates that there was a lot of infrastructure and asset acquisition work that has to be done before full operations are rolled out. These deficits are strategically offset by IDR 12 billion in financing cash flow, derived from initial capital contributions. This injection ensures a robust ending cash balance of IDR 4.9 billion, providing ample liquidity cushion to navigate the early-stage cash burn.

From Year 2 onwards, operating cash flow turns positive and improves steadily, growing to IDR 3 billion by Year 5. This trend confirms that the business model becomes increasingly cash generative as operations stabilize and revenue scales. Investing activities moderate after the initial heavy outlay, tapering down to IDR 500 million annually for maintenance and selective expansion. Notably, no further financing cash flow is recorded after Year 1, indicating that the company does not anticipate needing external capital injections during the growth phase. This suggests a self-sustaining financial structure where internal cash generation supports all investment and operating needs.

The resulting ending cash balances increase consistently each year, rising from IDR 4.9 billion in Year 1 to over IDR 10.27 billion in Year 5. This liquidity accumulation reflects both profitability and prudent capital deployment. It strengthens the firm’s capacity to manage unforeseen expenses, pursue strategic opportunities, or potentially initiate early returns to

ISSN 2721-0987 (Print), ISSN 2721-124X (Online)

investors. More importantly, it confirms that the business is not just profitable on paper but is operationally resilient and financially flexible across time.

Investment Feasibility Results

These metrics offer a multidimensional assessment of capital productivity, profitability relative to cost of capital, and the liquidity timeline for recovering the original investment. Each measure brings a specific lens to the investment decision process, and together they provide a comprehensive picture of financial feasibility under realistic growth assumptions.

Table 9. Investment Feasibility Metrics

Metric	Value
Return on Investment (Average)	12%
Net Present Value (NPV)	IDR 3,200,000,000
Internal Rate of Return (IRR)	24%
Payback Period	4.4 years (53 months)

The investment feasibility accounts given in Table 9 depend on the overall performance of the forecasted financial statements and are computed with the consideration of 20 percent discount rate representing the investor expectation by as much as 20 percent within the industry.

The ROI is averagely 12% on a five years-horizon. This would be in excess of the average cost of capital of the majority of institutional investors in SME industry of Indonesia, but less than what is expected of speculative venture capital. It indicates stable and steady rate of returns. The concept of ROI in this case does not actually make it out to be inflated by temporary gains but is rather generated by an ingredient of growing income profile. Its stability confirms that capital is being utilized effectively, albeit in a rather noncompetitive way, and it points to the impact of the scale of operations in enhancing the returns performance in the subsquent years.

The Net Present Value (NPV) records IDR 3.2 billion which means that the estimated cash flows surpass the minimum required investment in terms of the value when discounted in the future. A positive NPV assures that not only the initial investment is repaid to the investor but that the business generates further values on a current basis. This is an important confirmation of the underlying financial plan, mainly given that it takes into consideration the opportunity cost of capital. The NPV value is particularly promising considering that it can be reached without factoring in massive jumps in growth and the mindless bounces in potential revenues. It is the reflection of the realism of the assumptions of the model. The IRR (difference between interest rate) is 24% which is more than the assumed discount rate of 20%. This suggest that the project has a financial feasibility that will be accepted or even be appealing by the investors whose return indices are at the range of the 20% mark. The IRR gives an internal standard against which our resilience can be judged: where cost of capital increases or growth decelerates, the project has potential to survive as long as IRR does not fall beneath the capital cost line.

The Payback Period has an estimate of 4.4 years (53 months) and translates to the duration that the project will take before it repays its initial funding. Although this might be a long period, according to rapid-growth standards, it closely suits to infrastructure-intensive companies where the capital base is invested initially, and this capital is monetized over time. More to the point, PP calculation illustrates that the business can sustain itself, prior to the outlook of the five-year scope, i.e. it does not imply that the status of the investor capital is under constant threat.

Trends in Liquidity, Solvency and Profitability Ratios

ISSN 2721-0987 (Print), ISSN 2721-124X (Online)

Whereas the profitability and returns measures evaluate the attractiveness of the business as an investor, the financial ratios give crucial information as to how the company is doing within itself. Liquidity ratios indicate the capability of the firm to withstand short term interruptions. Solvency ratios measure long time safety and the soundness of capital structure. Profitability ratios explain how effectively that firm has converted revenue into profits. Collectively, these ratios can be used as a diagnostic of financial management to increase the understanding of the performance dynamic which would not have been reflected in un-aggregated cash or income figures.

Table 10. Financial Ratio Trends

Year	Current Ratio	Quick Ratio	Cash Ratio	Debt to Asset Ratio	Debt to Equity Ratio	Gross Profit Margin (%)	Net Profit Margin (%)
1	2.0	1.5	1.2	0.17	0.20	40.0	-15.6
2	2.5	2.0	1.6	0.13	0.15	40.0	4.0
3	2.8	2.3	1.9	0.10	0.12	40.0	13.8
4	3.0	2.5	2.2	0.08	0.09	40.0	17.1
5	3.2	2.7	2.5	0.06	0.07	40.0	18.4

The liquidity ratios indicate an increasingly strong capability to pay off short-term debts. Current ratio increases over the period to 3.2 at the end of Year 5 and indicates that the firm always had adequate working capital backups during the scale-up period. More importantly, the quick and cash ratios will increase simultaneously, which means the liquidity profile of the company is on the basis of the liquid assets not only on inventory. By the Yr 5, the firm is able to pay its short-term liabilities 2.5 times using just the cash and near cash equivalents. These ratios affirm the business is not only profitable but also financially tough, which is crucial when it comes to having to deal with perishable inventory, paying paper suppliers, and experiencing sharp changes in the cost of hauling goods or labor.

Going to indicators of solvency we can find that Debt to Asset Ratio decreases steadily to 0.06, Debt to Equity is dropping down to 0.07. These trends are in support of what was revealed in the balance sheet: the business is gradually less dependent on debt. This decrease in leverage profile means that chances of becoming insolvent were reduced and the level of financial independence increased. The strategic implications are there. The low DER helps the firm to negotiate with the creditors and investors in a better way and get better terms in future financing or further round of investment. It also enhances immunity to interest rate fluctuations and credit crunch- aspects that have profound importance in emerging markets such as Indonesia.

The value and operational efficiency can be better understood with the profitability ratios. The GPM remains on a constant rate of 40% over the five years. Such bravado indicates a supply chain that is well controlled and a disciplined pricing strategy. The implication is that the company is not undercutting its offerings or is not too exposed to fluctuation of costs. What is interesting to note is the trend of Net Profit Margin that goes down at -15.6 o f Year 1 to turn into a strong 18.4 o f Year 5. This can be seen as not only absorption of the fixed costs but also efficiency of operations through its size. The net margins of later years are high and this demonstrates that the company is surviving and achieving conversion of revenue to retained earnings in a positive margin. This is an indication of financial maturity even in just a frame of five years.

ISSN 2721-0987 (Print), ISSN 2721-124X (Online)

Combined Financial Performance Measurement

Financial viable, when subjected to strict pursuit, is not a by-product of arithmetic forecasting, although it is a marriage of logic, locale, and flexible thinking. The results of this study based on the practice of modeling a new business project sheds light on the stratified interactions of capital formation, costs distribution, the time of receiving profit, and financial self-sustainability. Such dynamics are especially informative in the case of emerging-market settings, where new ventures are exposed to highly fluctuating demand patterns, a dearth of long-term capital with which to finance operations, and a systemic lack of supply chain efficiency. According to the ideas expressed by Lingelbach (2019), entrepreneurial venture in Indonesia needs to imperfectly match their internal financial cycles and flourishing irregularities of the market formation and institutional fluidity. This paper outlines the existence of one of such alignments where the capital design and operating projections meet with planning realism to provide a convincing investment story.

Disciplined expenditure composition is the first and, possibly, most fundamental lesson of this study to be found. It was not a by-product of allocating almost 2/3 of the Year-1 resources to the operations but the calculated financial position at the foundation of the business logistics necessity. Due to the major capital-intensity of food distribution industry, where cold-chain management and food quality assurance are its cost and differentiating activities, operational efficiency is critical as a prerequisite to branding or scale. Shrestha & Coxhead (2018) highlight that capital allocation distortions in the initial stages of the development in the agrifood sector have caused most of these projects to burn out quickly and lose their reputation in Indonesia. In comparison, the approach of this research confirms a logic of priority that maintains long-term viability relating to credibility in operations that resemble the allocation by Moizer & Tracey (2023), who well-elaborate that cost coherence is the skeleton of long-term stability.

It is also very informative that the capital structure implemented in this model is more focused on equity financing. Debt, in most start up environments, is neither available nor advisable as it is inflexible in repayments and oversight by lending organizations. Indian SMEs are not an exception, as evidenced by Wardiman et al. (2024) that early debt typically imposes barriers to innovativeness, active reinvestment, and liquidity distress despite increasing revenues because of the prevalence of the early debt among Indonesian SMEs. The design used in this paper does not entangle into such quick-sand by overburdening the investment in the equity of investors in the beginning thus providing a cushion against early run down of cash and fluctuation of interest rates. This is similar to what Jefferson et al. (2017) state since they concluded that equity-oriented models are associated with a smaller level of financial stress and a greater reinvestment ratio within the first three years of release. Meanwhile, this strategy does not come at zero costs. Critical fairness, stake holder reports concerning returns on investment, and governance add complexity are bona fides. Damodaran (2003) warn that tensions can thereby emerge between the rate at which operations occur and impatience by investors in cases where equity is highly utilized along with no assurance of performance. The model of the feasibility managed here argues down this peril by balancing capital structure with capitalised payoff cycles so that ROI, NPV and IRR all give financial reward to investors in the contemplated framework.

Another important level of interpretation is the historical trend of profitability. Although the company would make losses in the introductory period, the rapidity with which it would shift to generating net income in the second year and subsequently expanding the margin levels in Years 3-5 shows that this is a strongly leveraged business. This tendency confirms the points made by Tambunan (2007) who also stated that the arc of SME profitability in Indonesia is

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likely to stabilize in case that there is initial cost intensity succeeded by service differentiation and gradual customer expansion. In a similar vein, van de Wetering et al. (2021) concluded that the growth of net margin is the least sustainable in models postulating that the company builds its internal capabilities, not pursuing the early-market saturation. The steady 40 percent gross profit margin during the five years deserves some attention also. It indicates that the company has been able to develop a stable pricing-to-cost ratio which is becoming hard to achieve in unstable commodity-driven markets. Capobianco (2023) maintain that these margin consistencies is commonly associated with backend discipline, such as vendor reliability, technology-based inventory control, and customer tiering strategies that are implicit in this model due to its focus on traceability systems and separation of service levels.

The financial logic of such design is additionally confirmed by the cash flow behaviour in the planning horizon. The liquidity cushion established by inflow of finances in the first year acts as a counterbalancing measure with the operations not being affected by lack of finances since its inception in the first months of the business. This is aligned with the liquidity buffering policies that Miklian & Hoelscher (2020) recommends as ascertained by the fact that SMEs that are proactive in terms of liquidity design are three times more likely to cover cash requirements when macroeconomic shocks are experienced. The next years show internally financed expansion which also supports solvency profile of the firm. This plan also contrasts with those models through aggressive expansion that are funded by constant external borrowing, since by Year 3, there is positive cash accumulation and the plan moves even faster into surplus by Year 5. Based on the studies carried out by Adalsteinsson (2014), the concept of liquidity-led self-sufficiency continues to be a solid indicator of medium and long-term stability of SMEs, whenever the concept is combined with cost control and maintenance of equity.

The investment appraisal measures in the study affirm the strategy versus rumor thinking on a speculative optimism. The IRR of 24 percent exceeds the 20 percent standard implying that the business is providing not only the recovery of capital but a bonus to the investor at a risk-adjusted range that is satisfactory. This result is consistent with those of Kurniawati et al. (2024) who had found a benchmark IRR threshold range of 18% to 25% as IRR range sought by SME investors in a logistic-related business as a form of recompense to the late-scale and low liquidity conditions of the market environment. Payback Period of 4.4 years is considered within the investing limits of investors who are exposed to the infrastructure heavy investment where we have seen a good example that the Indonesian equity investors in supply chain and agriculture sectors are willing to exceed 4 and 5 years to see breakeven when there are indications of consistent margins and capital protection present. Significantly, the positive NPV amount of IDR 3.2 billion making use of high discounting rate clearly shows that this return generation is not just simple arithmetic but it is significant compared with opportunity cost.

The possibility of financial ratios increases the validity of the feasibility arguments further. The increases in current ratios, quick ratios and cash like the latter recommend not only the liquidity but financial control too. The presence of these upward trends is a sign that the firm does not over-stock its inventory or defer receivables, which are two of the most widespread problems of the Indonesian SME, according to Savitria & Daryanto (2022). This is further proven by the fact that as the business grows, it is reducing the debt ratios proving that it is deleveraging. The fact that the Debt to Equity Ratio gradually decreased by 0.20 to 0.07 shows a financial maturation which very few new companies attain in five years. Tawonezvi et al. (2023) discovered that such deleveraging is associated with increasing creditworthiness and loaning rates in the later-stage capital sources, especially the ones with unblemished investment

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recovery routes. Simultaneously, profitability measures, with extreme change in Net Profit Margin (Net Profit Margin went from -15.6 percent to 18.4 percent) depict an impressive inflection in the use of value, justifying both the price model and internal cost management.

There is however no possibility of an infallibility of feasibility study. However reasonable they may be, projections are reflections of the market. In the version, sensitivity analysis had not been made, and so even the model is sensitive to cost assumptions drift, revenue realization delay, or regulatory enforcement. The recent dynamics of the change in the value of logistics and inflation spikes seemingly indicated by Fairlie & Fossen (2022) should not be overlooked as possible disruptors. Moreover, the trend of the consumer preferences, especially after the COVID-19 crisis could change the trend of sales. According to Beliatis et al. (2021), digitalization, convenience, and traceability are no longer value-added features, though, they are becoming the new standards. It implies that companies such as the one that is modeled here will have to keep on being innovative not just to accommodate margins, but also the stay afloat. Although this model creates a financial platform of resilience, the flexibility of its implementation will be the key to how it is possible in practice.

Limitations of the Study

Regardless of analytical consistency of the financial model and strictness utilized in its analysis, there are a number of limitations present in this study; therefore, the most critical regards should be paid to them. First of all, this is the use of the projected data instead of realized financial records. Whereas the financial forecasting is a standard phenomenon in feasibility study, the models tend to rely eventually on some form of structured assumptions that might not comprehensively outline the competences of the same in the real market scenario. The constitutional projections of income statements, cash flows and trend of ratios were developed using internal logics and industry adjusted parameters but it is only a hypothetical scenario of performance but not an empirically proved scenario. Discussion of the implications of sensitivity analysis (in no uncertain terms) is not applied to the model referred in the methodology and limits the potential of testing the model in response to a variety of stress points. Operational cost inflation, delay in revenue realization and unpredictable capital outflow are some of the factors that are not looked in this version, but are of material implication on feasibility.

The level of this limitation is more noticeable with the consideration of the exposure of the enterprise sectorally. Being in the sector that requires high levels of logistical capacity and having to distribute perishable goods puts the firm at risk of factors not readily managed under a standard planning environment. The fluctuation of prices in beef value networks, variability of the cost of transportation, or meeting changing standards of food safety may change the financial structure in not modeled ways. Also, the pattern of financing projects expects the capital to be regularly supplied by investors and a comparatively stable macro-economic situation. Although these assumptions are necessitated by clarity of modeling, they draw a possible deviation of the model to the actual conditions. Environmental volatility is a factor business feasibility studies usually ignore, making the stability of their financial ecosystems in the first years of operation seem more solid than they really are. The second limitation is a restraint to the modeling of customer behaviour. Even though revenue strategy is aimed at targeting the HORECA segment by providing differentiated services, the model does not de facto consider a discrepancy of customer acquisition costs, the service switching behavior, and the sectoral disruption triggered by the introduction of public health regulations and digital transitions. Research like the one by Mancuso et al. (2023) has also indicated that post-pandemic institutional purchases trends, logistics preference, digital sourcing networks, and

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platforms transformed the food distribution channel within the urban markets significantly. Such behavioral and structural shifts are not captured in this feasibility model and thus may negatively influence the viability of the trend of the revenue increase.

Considering such limitations, the results of the study should be considered in terms of determining a good designed strategic model but not as a commitment to sure success. Coming research would be enhanced with the incorporation of scenario-based simulations, stress testing probabilistically and competitor mapping. These modifications would also bolster the explanatory value of the model and increase the applicability of the model to the stakeholders of high-variation industries. These limitations notwithstanding, the current research proposes a healthy and internally consistent feasibility design, which establishes a viable basis of subsequent empirical confirmation and prudent optimisation.

Conclusion

This paper has shown that financial feasibility does not readily happen as a matter of capital adequacy or revenue bullishness but as a matter of carefully made planning decisions that combine elements of cost structure, investment rationality and operations robustness. In formulating a five-year financial model of a logistics intensive, service differentiated business in meat supply industry, the study will not only give a technical estimate of expenses and incomes but will also give a strategic model on which viability can be estimated analytically.

This study has determined that profitability of enterprises, which is initially suppressible in the first year, is achievable and can be scaled at the same time without compromising operations resilience due to a combination of infrastructure-centric cost structure and a phased and incremental force build-up. In this context, capital structure comes out as an important decision: an equity-intensive funding strategy provides initial liquidity safety measures and future solvency. This form of capital has a capital structure with expectations of investors in moderate risk to allow generation of returns as well as financial control. The corporate financial statements reflect a constant build-up of assets, qualitative self-finance and liquidity improvement during the entire forecast period. A strong investment case in the form of positive Net Present Value, Internal Rate of Return exceeding the benchmark, and Payback Period of less than five years provides plausible yet still reliable assurance that there will be no shortage of returns on the investment, without resorting to the use of speculative growth paths. Internal consistency and operational soundness is also verified through the use of financial ratio analysis. The trend of reduced leverage ratios will herald good capital utilisation and growing financial autonomy but the enhanced liquidity ratios will offer breathing space in the short-term. Profitability ratios validate the margin integrity and cost effectiveness as the business grows, which is investable as well as managerially viable.

The robustness of the model stretches further than the outcome numbers but lies in the internal logical consistency. The paper shows how financial planning can be used as a multi-dimensional decision structure as opposed to fixed forecast. The interdependence created between assumptions, capital logic, and projected performances within a single structure make the model a story of credibility, the story that can be assessed, stress-tested, and elaborated by stakeholders. The analysis lacks the fundamental assumptions of predictive certainty because of the reliance on structured assumptions as well as lack of stress simulations. Nevertheless, it can serve as a basis, on the basis of which adaptive financial approaches can be developed and experimented on.

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