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FEASIBILITY STUDY OF RICE KEBULI BUSINESS

Dibyantoro¹

¹Industrial Engineering Study Program, Faculty of Engineering and Agriculture, Setia Budhi Rangkasbitung University, Indonesia

Email: dibyantoro02@gmail.com¹

Abstract

The culinary business is experiencing rapid growth in the food and beverage sector. Today, the public is offered a wide variety of dishes designed to attract potential customers, creating greater profit opportunities for business owners. Dishes with distinctive characteristics provide uniqueness and can make a culinary establishment a special destination for consumers. One notable dish from the Middle East is nasi kebuli. Nasi kebuli is a blend of various spices that give it a unique and rich flavor, making it stand out among other dishes. This study aims to evaluate the feasibility of opening a nasi kebuli culinary business in Cilegon City, focusing solely on financial aspects. The analysis shows a Break Even Point (BEP) of IDR 29,840,729, a Return on Investment (ROI) of 17.79%, and a Payback Period (PP) of 5.6 months. Based on these results, the feasibility study concludes that this culinary business is viable and has promising profit potential while appealing to local consumers.

Keywords: Culinary Business, Kebuli Rice, Financial Aspects, Business Feasibility Study

INTRODUCTION

The culinary industry is experiencing rapid growth in both large and small cities across Indonesia. Culinary businesses encompass a wide variety of foods and beverages sold by vendors, playing a significant role in the local economy as they are closely linked to consumer activity. The increasing diversity in the culinary sector reflects changing consumer preferences and the demand for unique and distinctive dining experiences. One notable trend in the growing culinary industry is the adoption of dishes from other countries, particularly Middle Eastern cuisine. Popular dishes such as nasi kebuli, nasi mandhi, nasi uzbeki, and nasi biryani have gained recognition among Indonesian consumers. The expansion of Umrah travel has also contributed to the popularity of Middle Eastern cuisine, as returning pilgrims bring home fond memories of the food they experienced abroad, creating a desire to enjoy similar dishes in Indonesia.

Cilegon, known primarily for its steel industry and as the home of Krakatau Steel, has also witnessed a surge in culinary activities. Food and beverage establishments are thriving in several areas, becoming popular destinations for both locals and visitors. The city's growing interest in diverse dining options highlights the potential for new culinary ventures to succeed in this market.

The nasi kebuli business presents an opportunity to tap into this expanding culinary landscape by offering a unique menu that differentiates itself from other offerings. By combining traditional Middle Eastern flavors with local tastes, this business aims to attract a wide audience, providing an alternative that meets the growing demand for distinctive and memorable culinary experiences in Cilegon.

LITERATURE REVIEW

A business feasibility study is an evaluation of a business plan intended for future implementation. It provides a systematic analysis of the potential success and viability of a business by examining various aspects, including financial, operational, and market considerations (Sekaran & Bougie, 2003). Such studies are essential for entrepreneurs and investors as they help identify potential risks, estimate returns, and determine whether the business can achieve sustainable growth and profitability (Abidatul Afiah, 2013; Ali & Soegoto, 2016; Indrawan, 2019).

In this study, the focus is on analyzing the feasibility of a kebuli rice business using a financial approach. Kebuli rice, a traditional Middle Eastern dish, has gained popularity in Indonesia due to its unique blend of spices and rich flavors. Previous studies have shown that financial analysis, including investment capital, operational costs, BEP, ROI, and PP, is a reliable method to assess business viability (Sidiq & Ilal, 2017; Syahsudarmi, 2020; Wijaya, 2017). By evaluating these financial indicators, this study aims to provide a clear understanding of the business's economic potential.

The financial analysis in this study considers factors such as initial capital investment, operational costs, revenue projections, and potential profit margins. Such an approach ensures that the business plan is practical and capable of delivering maximum profits within a specified timeframe (Manalu & Dewanti, 2021; Nasution & Nurhadi, 2019; Santika, Chumaidiyah, & Sagita, 2017).

Ultimately, this feasibility study serves as a guide for decision-makers to determine whether opening a kebuli rice business is a sound investment. By relying on concrete financial data, including BEP, ROI, and PP, the study provides confidence in the potential success and sustainability of the venture (Jannah, 2021; Sunyoto, 2014). The findings support the conclusion that the kebuli rice business is economically viable and presents a promising opportunity for investors and entrepreneurs.

METHOD

This research was conducted in Cilegon City. It employed qualitative and observational methods. Both primary and secondary data were used. Primary data were obtained by collecting data from similar businesses and observing locations around the Cibeber District. Secondary data were obtained through reports of comparable companies and information available online. The data analysis technique used was on the financial aspects. The economic feasibility criteria used in this study were projected investment costs, operational costs, Break-Even Point (BEP), Return on Investment (ROI), and Payback Period (PP).

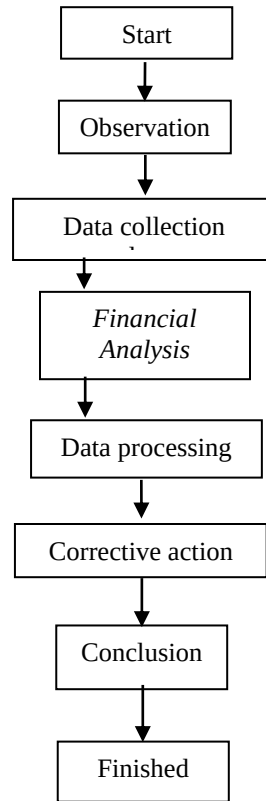


Figure 1. Flow chart of research implementation

RESULTS AND DISCUSSION

The financial aspect plays a vital role in a business feasibility study, which determines whether or not a business is feasible to run. The following will present the results of calculations from the financial aspect analysis.

Table 1. Investment Capital Data

Investment Model				
No	Information	Amount	Price/Unit	Total price
1	Equipment	1	1.256.450,00	1.256.450,00
2	Equipment	1	12.033.250,00	12.033.250,00
Amount				13.289.700,00

Table 2. Working Capital Data

No	Information	Amount	Price/Unit	Total price
1	Variable costs			
	Raw material costs	1	14.708.212,50	14.708.212,50

No	Information	Amount	Price/Unit	Total price
	LPG gas costs	1	200.000,00	200.000,00
	Transportation costs	1	400.000,00	400.000,00
	Maintenance costs	1	400.000,00	400.000,00
	Total variable costs			15.708.212,50
2	Fixed Costs			
	Rental costs for mobile shophouses	1	2.916.666,67	2.916.666,67
	Employee salary costs	1	6.100.000,00	6.100.000,00
	Electricity cost	1	2.500.000,00	2.500.000,00
	Water costs	1	200.000,00	200.000,00
	Wifi costs	1	200.000,00	200.000,00
	BPJS fees	1	340.000,00	340.000,00
	Garbage costs	1	250.000,00	250.000,00
	Security costs	1	150.000,00	150.000,00
	Total Fixed Costs			12.656.666,67
3	Investment Costs			
	Next shop rental fee	1	2.916.66,67	2.916.66,67
	Development costs	1	1.000.000,00	1.000.000,00
	Fees withheld	1	770.000,00	770.000,00
	Total Investment Cost			4.686.666,67

Table 3. Feasibility Calculation Data

Business Feasibility Calculation				
No	Information			Total price
1	Investment Capital			13.289.700,00
2	Working Capital			
	Total variable costs			15.708.212,50
	Total fixed costs			12.656.666,67
	Total investment cost			4.686.666,67
3	Venture capital			46.341.245,83
4	Business sales			35.416.425,00
5	Two of them			2.364.879,17

6	Percentage			5,10%
7	BEP			29.840.729,49
8	ROI			17.794.827,32
9	PP			56.196.105,86

The financial aspect is a crucial component in determining the feasibility of a business. It provides quantitative evidence to assess whether a business can generate sufficient returns to justify the investment. In this study, the analysis focused on the feasibility of a kebuli rice business, using detailed financial calculations including investment capital, working capital, and projected revenue.

Based on Table 1, the total initial investment required for equipment and supplies amounts to IDR 13,289,700. This capital forms the foundation for setting up the business and acquiring the necessary tools to operate efficiently. Table 2 shows the working capital requirements, divided into variable costs, fixed costs, and additional investment costs. Variable costs, which include raw materials, LPG, transportation, and maintenance, total IDR 15,708,212.50, while fixed costs such as rent, employee salaries, utilities, and social security contributions amount to IDR 12,656,666.67. Additional investment costs, including future rent, development, and retained costs, are IDR 4,686,666.67. Consequently, the total business capital needed is IDR 46,341,245.83.

The feasibility calculations presented in Table 3 indicate a projected business revenue of IDR 35,416,425, resulting in a net profit of IDR 2,364,879.17, representing a profit percentage of 5.10%. The Break Even Point (BEP) is calculated at IDR 29,840,729.49, which indicates the minimum sales required to cover all costs. Furthermore, the Return on Investment (ROI) of IDR 17,794,827.32 and the Payback Period (PP) of IDR 56,196,105.86 suggest that the business can recover its initial investment in a reasonable timeframe while offering profitable returns.

Overall, the financial analysis demonstrates that the kebuli rice business is feasible. The combination of manageable initial investment, clearly defined operating costs, and projected profitability indicates that the business can achieve sustainable growth. These results provide a strong foundation for decision-makers to confidently invest in and operate the kebuli rice business.

CONCLUSION

This business has been evaluated through a comprehensive financial feasibility analysis, which is essential for determining whether the proposed kebuli rice venture can be successfully implemented and generate satisfactory profits. The financial assessment considered several key aspects, including projected investment costs, operational costs, Break-Even Point (BEP), Return on Investment (ROI), and Payback

Period (PP). These indicators provide a clear picture of the business's potential profitability and financial sustainability.

Based on the results of the financial feasibility calculations, the projected sales revenue for the business is IDR 35,416,425. The calculated BEP is IDR 29,840,729, which indicates that the projected sales exceed the BEP. This condition confirms that the business can cover all its operational costs and begin generating profit, demonstrating that it is financially viable.

In addition, the ROI for this business is 17.78, which exceeds the standard feasibility criterion of greater than 1. A high ROI reflects that the business investment is expected to yield significant returns relative to the costs, making it an attractive and feasible opportunity for investors. Furthermore, the Payback Period (PP) is calculated at 5.6 months, which meets the feasibility criterion of greater than 5 months. This indicates that the initial investment can be recovered within a reasonable timeframe, further supporting the business's viability. The financial analysis demonstrates that the kebuli rice business is feasible and has strong potential for profitability. The combination of sales exceeding the BEP, a high ROI, and a reasonable PP provides a solid foundation for decision-makers to confidently pursue this business venture, ensuring both sustainable growth and financial success.

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