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Research Article

Financial Feasibility Analysis and Consumer Preferences on Local Food Small and Medium Enterprises (SMEs)

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Abstract.

Local processed food products represent a key component of culinary tourism, with the potential to attract visitors and support regional economies. Boyolali Regency in Central Java, widely known as the city of milk, is also a rich producer of diverse fruits, vegetables, and tubers. However, despite this agricultural diversity, the development of high-potential local food products remains limited, even among existing Small and Medium Enterprises (SMEs). This study aims to assess the business feasibility of local food SMEs in Boyolali Regency using financial indicators such as payback period, Net Present Value (NPV), and Internal Rate of Return (IRR). To complement the financial analysis, a hedonic test and consumer purchase interest survey were conducted to identify consumer preferences. The findings indicate strong business feasibility: 81% of SMEs achieved a payback period of less than two years, while the remaining 19% had payback periods under four years. All SMEs recorded positive NPVs and IRRs above 50%. Among the 21 SMEs, five standout products emerged based on consumer preference, namely brownies (Eliztha), celery eggrolls (Indhifaz), "onde-onde" (Onde-Onde Bu Is), peanut rempeyek (Yuni Snack), and gluten-free cookies (Wedang Juminten). The five SMEs also demonstrated strong financial performance with NPV ranging from IDR 110 million to over IDR 350 million, payback periods between 6 to 22 months, and IRR ranging from 54.2% to 187.8%.

Keywords: business feasibility, SMEs, consumer preferences

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1. Introduction

Tourism in Indonesia is growing rapidly. Local food is potentials tourism that growing rapidly today. Local food products are one of the attractions for foreign tourists. Culinary tourism is related to the provision of food and drinks typical of Boyolali areas. The fact that the influence of culinary image on tourist destinations has not been thoroughly explored. Moreover, very limited attention has been paid to the development of measurement scales for related perceptions.

As a result of the increase in the field of culinary tourism, the food industry has shown the development of a large and advanced role in the determination and intensification of certain destinations for tourists, paying special attention to the possibility of tourists visiting culinary areas [1]. Increased destination development is a form of understanding certain characteristics of international tourists, namely demands, interests, needs, and behaviors engaged by the world of the tourism industry market, which is experiencing rapid competition [2].

The industrial sector has an important role in improving economic conditions in Indonesia. The industrial sector is divided into several subsectors including the food and beverage industry. Food is a basic need that plays an important role in the life of a nation [3].

The development of local food products is one of the focuses of national development, to increase diversification and food security. The potential of local food needs to be developed and promoted. Processing local food ingredients into various foods and derivative products that suit market tastes will open up economic opportunities and increase added value.

The new paradigm of Industry 4.0 is to be a revolution where people and machines can communicate through large networks or good networks. The revolution is to be done in economies of scale as much as possible to minimize production costs. The industry needs to modernize its production process in several locations or decentralize it properly. [4]; as belonging to the foundation industry, Micro, Small, and Medium Enterprises (SMEs) the impact of the Industrial Revolution 4.0 on building economic growth. SMEs do not exploit all resources to implement Industry 4.0 but use *Cloud Computing and Internet of* Things *adoption* [5]. Industry 4.0 to SMEs in the food and beverage sector plays an important role. The trust of SMEs towards implementing Industry 4.0 is defined as the level of confidence in applying the right technology [6].

However, the rapid development of SMEs in the culinary business cannot be separated from the existence of technology that is developing increasingly rapidly. The rapid development of technology has a direct impact on economic, legal, marketing, and other aspects. The rapid development of today's technology also affects turnover and the machines used make businesses more effective and efficient in the production process. The culinary business and technology that is developing today with various characteristics of the business has its dilemma of whether the business that is being developed is feasible.

A feasibility study is an in-depth study of an idea regarding whether or not the idea is feasible to implement. Feasibility studies are used on goods produced from the agricultural, industrial, and trade sectors to produce goods and services produced from the service sector including transportation, lodging, tourism, education, and banking [7]. The feasibility of a culinary business is very influential on the business being run [8]. In assessing the feasibility of a business, several aspects can be studied, namely environmental, marketing, legal, and others. The business can be said to be feasible if it can fulfill the aspects to be studied.

Financial performance measurement is necessary to evaluate business success and business planning for the next period. Measuring economic performance can help optimize financing for the SMES sector [9]. SMEs often have concerns about improving productivity, material use, waste management, and sustainability [10]. Financial status can be examined quantitatively through various financial statement analysis tools. The financial statement analysis tools can be in the form of liquidity ratios, solvency, profitability, and activity that can determine the health of a company. Financial performance is influenced by intellectual, structural, and relationship capital. The business feasibility assessment analyze the potential of the business budget, the price of choice, and the organization of the business [11]. The financial aspect is an important aspect and must be considered in the sustainability of a business. The financial part can be the basis for knowing how long it takes to return the capital. The goal of a company is to make the greatest possible profit and grow for an extended period.

2. Materials and Methods

2.1. Research Method

2.1.1. Research Approach

This research specifically identifies local food products in Boyolali Regency that have the potential to become superior commodities, especially under the guidance of the Food Security Office. Furthermore, based on data from SMEs that produce processed local food products, a business feasibility analysis and nutritional value analysis are carried out to determine locally processed food products that are competitive. In this study, 21 local food SMEs were involved. This selection was made because these SMEs were assisted by the Food Security Office in Boyolali Regency.

2.1.2. Research focus

Business feasibility needs to take into account several aspects, including management, human resources (HR), marketing, market, financial, risk management and legal. The research focus of this study was to analyze the financial feasibility of local food SMEs under the supervision of the Boyolali District Food Security Office. The financial aspects analyzed include:

1. Payback period analysis

   This analysis uses a comparison between investment and net cash flow.

2. Net Present Value Analysis

   This analysis uses a comparison between the present value of revenue receipts and the present value of business expenses.

3. Internal Rate of Return Analysis

   This analysis uses a comparison between investments compared to net cash inflows during a certain period.

4. The Preference test or hedonic test

   The Preference test or hedonic test that has been carried out uses a scoring method with a Likert scale consisting of 9 scales. The 9-point hedonic scale is a balanced bipolar scale around neutral in the center with four positive categories

and four negative categories on each side. The categories are labeled with phrases that represent different levels of affect and the labels are arranged sequentially to indicate a single set of likes and dislikes. The descriptors are intended to help the subject not only respond appropriately but also to help the researcher interpret the mean value of the response in terms of the level of like/dislike [12].

In this test, 30 untrained panelists with an age range of 17-45 years were involved. SMES food product samples were presented in stages to panelists, namely 7 samples per presentation so that each panelist would assess 21 SMES products in 3 stages. Samples were presented in white paper bowls arranged on a white tray and given a 3 random number code. Each panelist was asked to score their level of liking for the samples with a value category on a scale of 1 to 9 as follows:

1) Strongly dislike
2) Strongly dislike
3) Dislike
4) Somewhat dislike
5) Neutral
6) Somewhat like
7) Like
8) Very like
9) Very much like

The data obtained were statistically processed using One-way Anova followed by Tukey's test at a significance level of 0.05.

5. Purchase Intention Test

The panelists' purchase intention test was conducted together with the hedonic test. Panelists were asked to give a response regarding their interest in buying the product after the panelists had done the Preference test. In this test, the panelists were asked to give a score on a scale of 1 to 3 as follows:

1) No interest in buying
2) Undecided
3) Interested in buying

The data obtained were statistically processed using One-way Anova followed by Tukey's test at a significance level of 0.05.

3. Results and Discussion

3.1. Payback Period Analysis

The Payback Period (PP) method is a method used to calculate the length of the period required to return the money that has been invested from the annual cash inflows (proceeds) generated by the investment project [13]. If the proceeds each year are the same, the Payback Period (PP) of an investment can be calculated by dividing the total investment (outlays) by the annual proceeds. The equation used to calculate the Payback Period (PP) was described in Table 1:

TABLE 1: Payback Period Analysis.

	Name of the SMES	Investment (thousand IDR)	Net income/year (thousand IDR)	Payback Period Result
1	Eat The Real	33,075	31,282	13 Month
2	Eliztha Cake	27,725	21,876,4	15 Months
3	"Bakpia Merbabu"	28,725	5,080,3	38 Months
4	Danisya Bakery&Cookies	142,220	86,190,4	20 Months
5	Al-Fadh	166,965	196,032	11 Months
6	"Dapur Ndoro Ayu"	21,895	10,034	25 month
7	Indifaz	56,315	30,529,8	22 Months
8	Kumala Murbay	30,915	21,084	18 Months
9	Najwa Snack	24,120	30,694,6	9 Months
10	"Onde-Onde Bu Is"	35,670	66,660,4	6 Months
11	"Kripik Nusantara"	37,015	25,618	17 Months
12	NN Kriuk	118,910	87,155,2	16 Months
13	Yuni Snack	28,890	22,212,4	16 Months
14	Kripang Q	27,435	48,910,6	7 Months
15	"Karak Beras Sumber Rejeki"	3,910	1,043,2	45 Months
16	Ningrum Snack	60,000	57,748,8	13 Month
17	Bubur Bayi MPASI Adi-ana Food	207,450	77,668	32 Months
18	Satria Farm	866,705	473,256	22 Months
19	"Kerupuk Susu" Mama Poo	24,300	19,123,6	15 Months
20	"Wedang Djuminten"	144,350	77,404,2	22 Months
21	"Serba Susu"	22,300	33,148,4	8 months

The results of the analysis presented in Table 1 show that out of 21 respondents, local food SMEs have a good rate of return. This is indicated by the return on investment of less than 2 years as much as 81%, while the remaining 19% have a return rate of more than 2 years but still less than 4 years. The low turnover rate indicates that the investment risk for local food businesses is also low. However, all respondents analyzed have a rate of return of less than 5 years, meaning that this investment was feasible.

3.2. Net Present Value Analysis

The Net Present Value (NPV) method is a method carried out by comparing the present value of net cash inflows (proceeds) with the present value of the cost of an investment expenditure (outlays). Therefore, to calculate investment feasibility with the NPV method, data on initial cash outflow, future net cash inflows, and the desired minimum rate of return are required [14].

The results of the analysis presented in Table 2 show that of the 21 respondents, local food SMEs have a positive NPV value even though the magnitude of the positive value varies. Therefore, it can be concluded that the respondent SMEs are feasible because they can provide benefits in the future. The advantage of the NPV method in analyzing feasibility is that the cash flow calculated is based on the concept of the time value of money.

3.3. Internal Rate of Return Analysis

The Internal Rate of Return (IRR) method is one method of finding interest rates when NPV = 0. The information generated in this IRR method is related to the level of cash flow capability in returning investment capital which is explained in the form of percent (%) of the period and how large the obligations that must be met. This ability is called the Internal Rate of Return (IRR), while the obligation is called the Minimum Attractive of Return (MARR) [13]. The MARR value is generally determined through certain considerations of an investment subjectively, namely: Investment interest rate, Cash flow cost (Cc) or other costs incurred to obtain investment, and investment risk factor (α).

Based on the results of the analysis presented in Table 3, it shows that of the 21 respondents of local food SMEs, the IRR value generated exceeds the deposit interest rate (assuming a deposit interest rate of 8% per year). The results of the analysis also

TABLE 2: Net Present Value Analysis.

No.	Name of the SMEs	Investment (thousand IDR)	10-year net income (thousand IDR)	Interest Rate	Net Present Value (IDR)
1	Eat The Real	33,075	356,682	12%	163,248,636.98
2	Eliztha Cake	27,725	279,721,4	12%	124,588,187.60
3	"Bakpia Merbabu"	28,725	112,603	12%	26,860,675.60
4	Danisya Bakery&Cookies	142,220	907,777,8	12%	365,754,588.37
5	Al-Fadh	166,965	2,008,232	12%	963,579,446.38
6	"Dapur Ndoro Ayu"	21,895	109.000	12%	38,688,405.20
7	Indifaz	56,315	344,429,8	12%	133,964,965.11
8	Kumala Murbay	30,915	232,584	12%	97,941,728.02
9	Najwa Snack	24,120	330,637,4	12%	159,926,338.21
10	"Onde-Onde Bu Is"	35,670	691,249,6	12%	352,172,427.92
11	Kripik Nusantara	37,015	287,441	12%	121,597,429.42
12	"NN Kriuk"	118,910	920,189,6	12%	395,632,280.59
13	Yuni Snack	28,890	252,265,4	12%	110,462,306.54
14	Kripang Q	27,435	496,122,3	12%	254,126,829.86
15	"Karak Beras Sumber Rejeki"	3,910	12,743,2	12%	3,029,367.19
16	Ningrum Snack	60,000	597,748,8	12%	335,237,011.42
17	"Bubur Bayi MPASI" Adiana Food	207,450	833,668	12%	256,216,052.10
18	Satria Farm	866,705	4,775,256	12%	1,826,333,152.72
19	"Kerupuk Susu" Mama Poo	24,300	231,823,6	12%	102,561,495.85
20	"Wedang Djuminten"	144,350	820,099,2	12%	313,912,344.18
21	"Serba Susu"	22,300	342,351,8	12%	170,576,248.78

explain that there are 19 SMEs (90%) that have an IRR value above 50%, indicating that the opportunity provides a large profit for local food SMEs in running their business.

At the data collection stage, data on processed local food can be obtained at SMEs assisted by the Food Security Service of Boyolali Regency. After the data collection stage, at the potential/business feasibility analysis stage, data on the economic feasibility of the business can be obtained with the existence of highly competitive products from the selection of 21 local food processing SMEs that have the potential to become superior commodities. After data analysis, local processed food products that are competitive and have high nutritional value can be identified to become superior commodities for local food products.

TABLE 3: Internal Rate of Return Analysis.

No.	Name of SMEs	Investment	Net income for 10 years	IRR
1	Eat The Real	33,075	356,682	97,2%
2	Eliztha Cake	27,725	279,721,4	86,2%
3	"Bakpia Merbabu"	28,725	112,603	26,9%
4	Danisya Bakery&Cookies	142,220	907,777,8	61,3%
5	Al-Fadh	166,965	2,008,232	118,7%
6	"Dapur Ndoro Ayu"	21,895	109.000	46%
7	Indifaz	56,315	344,429,8	56%
8	Kumala Murbay	30,915	232,584	69,92%
9	Najwa Snack	24,120	330,637,4	128,7%
10	"Onde-Onde Bu Is"	35,670	691,249,6	187,8%
11	"Kripik Nusantara"	37,015	287,441	71,3%
12	"NN Kriuk"	118,910	920,189,6	74,2%
13	Yuni Snack	28,890	252,265,4	79,9%
14	Kripang Q	27,435	496,122,3	178,6%
15	"Karak Beras Sumber Rejeki"	3,910	12,743,2	27,58%
16	Ningrum Snack	60,000	597,748,8	96,8%
17	"Bubur Bayi MPASI" Adiana Food	207,450	833,668	37%
18	Satria Farm	866,705	4,775,256	54,06%
19	"Kerupuk Susu" Mama Poo	24,300	231,823,6	83,40%
20	"Wedang Djuminten"	144,350	820,099,2	54,2%
21	"Serba Susu"	22,300	342,351,8	149,5%

3.4. Analysis of Preference and Purchase Intention Scores

Hedonic testing is a method used to evaluate product quality based on consumer preference and satisfaction with the sensory attributes of the product. In the context of processed food products, hedonic tests are often used to measure the extent to which consumers like or dislike products based on taste, aroma, texture and appearance. According to (15), hedonic testing focuses on the subjective aspect of consumer judgment, which means the results are highly dependent on individual preferences and sensory experiences. The hedonic test results are presented in Table 2 in terms of Preference scores and purchase intention scores.

Table 4: Consumer Preference and Purchase Intention Scores.

Name of SMES	Products	Preference Score	Purchase Intention Score
Eat The Real	Crispy Brownies	6.40 ± 1.940 ^{b,c,d,e,f}	2.33 ± 0.802 ^{b,c,d,e}
Eliztha Cake	Brownies Eliztha Cake	7.70 ± 1.317 ^{f}	2.80 ± 0.484 ^{e}
"Bakpia Merbabu"	Bakpia Merbabu	6.37 ± 1.497 ^{b,c,d,e,f}	2.43 ± 0.679 ^{b,c,d,e}
Danisya Bakery&Cookies	Danisya Chocolate Cookies	6.90 ± 2.171 ^{e,f}	2.70 ± 0.651 ^{e}
Al-Fadh	Shredded Catfish		
"Dapur Ndoro Ayu"	Shredded Papaya Kremes	6.77 ± 1.832 ^{e,f}	2.67 ± 0.711 ^{d,e}
Indifaz	Indifaz Celery Eggroll	7.07 ± 1.507 ^{f}	2.67 ± 0.606 ^{d,e}
Kumala Murbay	Kreezz Boy Chicken Skin	6.47 ± 1.717 ^{c,d,e,f}	2.33 ± 0.711 ^{b,c,d,e}
Najwa Snack	Sticky Lombok	6.97 ± 1.098 ^{f}	2.73 ± 0.521 ^{e}
"Onde-Onde Bu Is"	Onde-onde Ketawa	7.10 ± 1.125 ^{f}	2.70 ± 0.596 ^{e}
"Kripik Nusantara"	Kembang Goyang	6.97 ± 1.245 ^{f}	2.70 ± 0.651 ^{e}
"NN Kriuk"	NN Kriuk Stick	6.33 ± 1.373 ^{b,c,d,e,f}	2.60 ± 0.621 ^{c,d,e}
Yuni Snack	Peanut Rempeyek	7.30 ± 1.317 ^{f}	2.77 ± 0.504 ^{e}
Kripang Q	Kripang Q Orange Leaf	6.87 ± 1.042 ^{e,f}	2.63 ± 0.615 ^{d,e}
"Karak Beras Sumber Rejeki"	Karak Rice	6.83 ± 1.440 ^{e,f}	2.63 ± 0.669 ^{d,e}
Ningrum Snack	Eggroll Ningrum Snack	6.73 ± 1.680 ^{e,f}	2.70 ± 0.651 ^{e}
"Bubur Bayi MPASI" Adiana Food	Complementary Foods	5.03 ± 1.732 ^{b,c}	1.83 ± 0.913 ^{b}
Satria Farm	Sugarless Goat Milk Powder	5.00 ± 1.948 ^{b}	1.90 ± 0.845 ^{b}
"Kerupuk Susu" Mama Poo	Mama Poo's Milk Crackers	6.53 ± 1.717 ^{d,e,f}	2.53 ± 0.776 ^{c,d,e}
"Wedang Djuminten"	GF Cookies	7.33 ± 1.295 ^{f}	2.80 ± 0.484 ^{e}
"Serba Susu"	Kefir	2.97 ± 1.497 ^{a}	1.17 ± 0.461 ^{a}

Notes: The same letter notation indicates values that are not significantly different based on the Tukey test at the 0.05 significance level.
A higher score on the liking test indicates a higher level of liking for the product (Likert scale in the liking test: 1. strongly dislike; 2. strongly dislike; 3. dislike; 4. somewhat dislike; 5. neutral; 6. somewhat like; 7. like; 8. strongly like; 9. strongly like).
A higher score on purchase intention indicates a higher interest in buying the product (Likert scale on the purchase intention test: 1. not interested in buying; 2. undecided; 3. interested in buying)

Based on the data in Table 4, it can be seen that the level of consumer liking for locally processed food products ranges from neutral (score 5) to like (score 7), except for kefir which have a very sour taste that is very disliked. This shows the products from respondents do not have a good enough appeal based on their sensory characteristics. The products have not been able to attract consumer preferences, while the level of liking for the sensory properties of the products automatically affects purchase intention.

The level of liking for the the products tested was not good enough, so the purchase interest was low.

The results of research conducted by [16], found that factors such as taste, aroma, and appearance play an important role in influencing consumer preferences for food products. Meanwhile, consumer interest in locally processed food products from SMEs can be influenced by various factors such as product quality, price, packaging, and the added value offered by these products. Research shows that consumers tend to prefer local products if these products are considered high quality and provide additional benefits compared to imported or mass products.

Among the 21 SMES products, there were only 5 products that were favored, namely brownies, celery eggrolls, “onde-onde”, peanut “rempeyek”, and gluten-free cookies. Among the products tested, no product reached a high level of preference (score 8-9). Locally processed food products are generally produced conventionally, do not have many variants, and didn’t meet with standard quality. Thus, in the Boyolali Regency, there is still a great need for assistance for SMEs to be able to produce products that are more attractive, more preferred, and more diverse.

In general, the quality of the products is unstable and less attractive to consumers due to various constraints faced by SMEs actors. These constraints include limited capital, lack of technical knowledge and skills, limited research and innovation, limited market access, competition with large industries, and regulatory barriers [17]; [18]; [19].

4. Research Limitations

This research has limitations, especially in the analysis used in determining business feasibility. The aspects used only focus on financial aspects (quantitative) and overlook non-financial aspects (management, human resource, marketing, market, legal, and technological). In addition, the group of SMEs included is still limited to groups assisted by the Food Security Office, which cannot represent SMEs throughout the Boyolali Regency. The testing of the level of liking is also still limited to laboratory-scale testing and has not been directly tested on a wider range of consumers.

5. Conclusion

All respondents of local food SMEs have a good rate of return with a return on investment of less than 2 years as much as 81%, while the remaining 19% have a rate of return above 2 years but still less than 4 years. All local food SMES respondents have a positive NPV value and IRR above 50%, thus achieving good business feasibility and can be developed. Meanwhile, in terms of liking value and purchase interest, the processed local food products of SMEs have not yet reached a high enough level of liking with low purchase interest.

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