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Market Positioning of Roda Berkah Dimsum & Sushi through STP Strategy

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Abstract

This study analyzes the market potential and financial feasibility of Roda Berkah Dimsum & Sushi in Lembang, West Java, using an integrated business-development framework. A descriptive single-case study was employed using secondary data from the 2026 business plan, supported by relevant literature and industry information. Market potential was assessed through Total Addressable Market, Serviceable Available Market, and Serviceable Obtainable Market, while financial feasibility was evaluated using NPV, IRR, Payback Period, PI, GPM, ROI, ROA, and ROE, complemented by sensitivity analysis. The estimated TAM reached IDR 38.86 billion annually, SAM IDR 7.77 billion, and SOM IDR 388.5 million. The required initial investment was IDR 107.7 million, with NPV of IDR 1,142,944,077, PI of 11.61, and Payback Period of 0.38 year. Projected GPM, ROI, ROA, and ROE were 65.20%, 226.18%, 72.44%, and 72.44%, respectively. All sensitivity scenarios remained feasible. The findings indicate favorable projected viability, although differences between SOM and first-year sales projections and between unit and annual margins require validation before major expansion decisions. These results provide evidence for integrated strategic decision-making by culinary MSMEs operating in tourism-oriented and competitive markets.

Keywords: *business feasibility, culinary MSME, financial feasibility, investment analysis, market potential.*

INTRODUCTION

The food and beverage industry represents a highly dynamic segment of the micro, small, and medium-sized enterprise (MSME) sector, where business sustainability is increasingly determined by the ability to respond to evolving market conditions. Culinary MSMEs operate in an environment characterized by changing consumer preferences, intensifying competition, technological advancement, and increasing expectations regarding product quality and service experience. These conditions require entrepreneurs not only to identify attractive market opportunities but also to convert such opportunities into commercially viable and sustainable business models. Entrepreneurship literature emphasizes that opportunity recognition, strategic resource utilization, innovation, and adaptive capabilities are fundamental determinants of venture development and long-term competitiveness (Barringer & Ireland, 2019; Burns, 2022; Kuratko, 2023).

Digital transformation has further reshaped competition in the culinary sector by changing how firms communicate with customers, promote products, facilitate transactions, and deliver value. Consumers increasingly assess culinary businesses based not only on product attributes but also on accessibility, convenience, service quality, digital interaction, innovation, and perceived value. Consequently, culinary MSMEs need to strengthen market orientation, customer responsiveness, operational efficiency, and strategic capabilities to maintain competitiveness in an increasingly complex business environment. A strong market and service orientation can improve entrepreneurial performance by enabling businesses to understand customer expectations and translate market information into more effective strategic decisions (Ahmad et al., 2025; Porter, 2008).

These challenges are particularly relevant to the planned development of Roda Berkah Dimsum & Sushi in Lembang, West Java, where tourism-related demand provides considerable opportunities for culinary business expansion. Preliminary business projections estimate a Total Addressable Market (TAM) of approximately IDR 38.86 billion annually, a Serviceable Available Market (SAM) of IDR 7.77 billion, and a Serviceable Obtainable Market (SOM) of approximately IDR 388.5 million per year. The proposed development also requires an initial investment of approximately IDR 107.7 million, demonstrating that strategic expansion decisions involve substantial financial commitments that must be supported by reliable market and operational assumptions. Although these projections indicate promising commercial potential, market attractiveness alone cannot ensure business feasibility unless projected demand, production capacity, cost structures, organizational resources, and expected financial returns are systematically aligned.

The relationship between market opportunity and business performance can be explained through entrepreneurship theory, the resource-based view, and business-model theory. Entrepreneurship theory suggests that market opportunities generate economic value only when entrepreneurs possess the capabilities required to recognize, evaluate, and exploit them through effective strategic action (Barringer & Ireland, 2019; Kuratko, 2023). The resource-based view further argues that sustainable business performance depends on the effective deployment of valuable, organizationally embedded resources and capabilities rather than merely on favorable external market conditions (Barney, 1991). Business-model theory complements this perspective by emphasizing the systematic alignment of customer segments, value propositions, channels, key activities, resources, partnerships, revenue streams, and cost structures in the processes of creating, delivering, and capturing value (Osterwalder & Pigneur, 2010; Zott et al., 2011).

Financial feasibility constitutes another critical dimension because an attractive market opportunity may not necessarily generate adequate economic returns when investment requirements, production costs, operating expenses, and revenue assumptions are not properly evaluated. Capital-budgeting indicators such as Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (PP), and Profitability Index (PI) provide important evidence regarding whether projected cash flows are sufficient to compensate for the capital committed to a business venture. Previous studies on MSME investment have demonstrated that financial appraisal and sensitivity analysis are essential for identifying the economic viability and vulnerability of proposed business investments under changing sales and cost conditions (Ardita Putri et al., 2025; Aruna et al., 2025; Kurniadi & Sofiati, 2026). Financial analysis should therefore be connected with realistic market demand, unit economics, operational capabilities, and resource requirements rather than being treated as an isolated calculation of investment returns.

Previous studies have addressed several dimensions of culinary MSME development, although their analytical emphasis has varied considerably. Ahmad Kholik and Rahmi (2023) examined strategies for developing food and beverage MSMEs in Bandung, highlighting the strategic importance of strengthening business capabilities in competitive local markets. Other studies have evaluated culinary business feasibility by combining marketing and financial perspectives, including integrated marketing frameworks and investment analysis for MSME development (Az-Zahra, 2025; Surahman et al., 2025). Business Model Canvas and financial-feasibility approaches have also been applied to MSMEs to evaluate how value-creation structures can be associated with economic viability (Perdana et al., 2022), indicating growing scholarly interest in combining strategic and financial perspectives.

Nevertheless, previous research has generally emphasized selected business-development dimensions rather than systematically examining the consistency among market potential, business-model configuration, unit economics, operational capacity, organizational readiness, and investment feasibility. Marketing-oriented studies may identify market opportunities without sufficiently evaluating whether operational resources and financial structures can support the expected demand, while financial-feasibility studies may generate favorable investment indicators without fully examining the market assumptions underlying projected revenues. This fragmentation creates an important research gap because strategic business-development decisions require an integrated assessment of whether market opportunities can realistically be transformed into operationally achievable and financially sustainable outcomes. The novelty of the present study therefore lies in integrating TAM-SAM-SOM market estimation, business-model analysis, unit economics, operational and organizational readiness, legal considerations, and financial-feasibility assessment within a unified analytical framework that also enables inconsistencies among business assumptions to be identified (Chesbrough, 2010; David et al., 2020; Zott et al., 2011).

In response to this research gap, the present study examines Roda Berkah Dimsum & Sushi Lembang as a case through an integrated market, operational, business-model, and financial-feasibility perspective. Specifically, the study aims to analyze the business conditions and market potential of Roda Berkah Dimsum & Sushi, evaluate the alignment of its products, marketing activities, operational capabilities, human resources, business model, and unit economics, and determine the financial feasibility of its proposed development. By integrating market opportunity with organizational capability and investment appraisal, the study seeks to provide a more comprehensive basis for assessing whether projected business growth is strategically coherent, operationally achievable, and financially sustainable. The findings are expected to contribute theoretically to integrated MSME business-development analysis while providing practical decision support for entrepreneurs and potential investors in evaluating culinary business expansion under uncertain market and financial conditions.

RESEARCH METHODS

This study employed a descriptive single-case study design to examine the business-development potential and financial feasibility of Roda Berkah Dimsum & Sushi in Lembang, West Java, Indonesia. The research subject and unit of analysis was Roda Berkah Dimsum & Sushi, purposively selected because the study focused on developing an integrated business-development assessment for this specific culinary MSME. The study relied primarily on secondary data obtained from the 2026 business plan, including information on market potential, customer characteristics, products and services, marketing activities, operational requirements, human resources, investment needs, projected revenues, production costs, operating expenses, and projected financial performance. Additional secondary information was derived from relevant government publications, industry reports, academic literature, and previous empirical studies to support the interpretation of market, operational, and financial conditions.

Data were analyzed using an integrated business-development and financial-feasibility framework**.** Market potential was estimated through the Total Addressable Market (TAM), Serviceable Available Market (SAM), and Serviceable Obtainable Market (SOM) approaches, while operational viability was assessed through unit economics involving production costs, selling prices, gross profit, and gross margin. Financial feasibility was evaluated using Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (PP), Profitability Index (PI), Gross Profit Margin (GPM), Return on Investment (ROI), Return on Assets (ROA), and Return on Equity (ROE), with NPV calculated using a 12% discount rate. Sensitivity analysis was subsequently conducted by simulating reductions in projected sales and increases in production costs to determine the robustness of the investment feasibility under less favorable business conditions.

RESULTS AND DISCUSSION

Market Potential and Strategic Business Positioning

The market analysis indicates that Roda Berkah Dimsum & Sushi Lembang operates within a potentially attractive culinary market, although the size of the theoretical market should be distinguished from the portion that can realistically be captured by the business. The TAM–SAM–SOM framework was therefore applied to progressively narrow the potential market from the total addressable demand to the market segment that can reasonably be served and obtained. The analysis produced an estimated Total Addressable Market (TAM) of IDR 38.86 billion per year, a Serviceable Available Market (SAM) of IDR 7.77 billion per year, and a Serviceable Obtainable Market (SOM) of approximately IDR 388.5 million per year. This hierarchical market estimation is important because effective marketing decisions require firms to distinguish broad market attractiveness from commercially accessible demand (Kotler & Keller, 2016; Porter, 2008).

The relatively large TAM suggests that the broader market environment provides sufficient potential demand to support culinary business activities in the Lembang area. However, a large theoretical market cannot automatically be interpreted as an achievable revenue opportunity because market access depends on competitive positioning, customer preferences, product differentiation, and organizational capabilities. Entrepreneurial opportunity becomes economically valuable only when firms are able to recognize, evaluate, and exploit it through appropriate strategic actions and resource commitments (Barringer & Ireland, 2019; Burns, 2022). The finding therefore reinforces the view that entrepreneurial success is determined not simply by the existence of market opportunities but by the capacity to transform those opportunities into sustainable value creation (Kuratko, 2023).

The estimated SAM of IDR 7.77 billion per year represents a more realistic segment of the total market that could potentially be served according to the business characteristics and market assumptions incorporated into the business plan. This amount corresponds to approximately 20% of the estimated TAM, substantially narrowing the relevant market boundary for strategic planning. Such segmentation is essential because culinary MSMEs generally operate with limited capital, human resources, production capacity, and promotional reach compared with larger firms. Market-oriented planning can consequently improve resource allocation by directing managerial attention toward customer groups that are both attractive and operationally accessible (Ahmad et al., 2025; Kotler & Keller, 2016).

The SOM provides an even more conservative measure by estimating the portion of the serviceable market that Roda Berkah Dimsum & Sushi could realistically obtain during the initial stage of business development. The estimated annual SOM of IDR 388.5 million, equivalent to approximately IDR 32.3 million per month, represents only 5% of the SAM and approximately 1% of the total addressable market. This result demonstrates the importance of differentiating between market availability and realistic market penetration when evaluating the commercial prospects of an MSME. Strategic management literature emphasizes that market opportunities must be assessed alongside competitive forces, internal capabilities, and implementation constraints to avoid overly optimistic business expectations (David et al., 2020; Gürel, 2017; Porter, 2008).

The progressive reduction from TAM to SAM and finally to SOM illustrates the substantial gap between theoretical demand and realistically obtainable revenue. Such a gap should not necessarily be interpreted as a weakness because conservative market estimation can provide a more prudent basis for investment and operational decisions. For new and developing ventures, early-stage market capture generally depends on the alignment of opportunity, resources, entrepreneurial capabilities, and customer acceptance rather than solely on the magnitude of total market demand (Timmons & Spinelli, 2009). Table 1 summarizes the market-potential estimates that form the basis for evaluating the commercial position of Roda Berkah Dimsum & Sushi.

Table 1. Market Potential of Roda Berkah Dimsum & Sushi Lembang

Market Component	Calculation Basis	Estimated Value	Strategic Interpretation
Total Addressable Market (TAM)	Local consumers + tourist consumers	IDR 38.86 billion/year	Represents the broad theoretical demand available within the defined market
Serviceable Available Market (SAM)	20% × TAM	IDR 7.77 billion/year	Represents the market segment considered accessible to the business
Serviceable Obtainable Market (SOM)	5% × SAM	IDR 388.5 million/year	Represents the market share considered realistically obtainable
Monthly SOM	IDR 388.5 million ÷ 12 months	≈ IDR 32.3 million/month	Provides a conservative monthly market-revenue benchmark

The results presented in Table 1 indicate that strategic expansion should be guided primarily by the realistically obtainable market rather than by the magnitude of the TAM alone. This distinction becomes particularly important because the business plan projects first-year sales of IDR 738 million, which are substantially higher than the estimated annual SOM of IDR 388.5 million. The difference suggests that the market-potential calculation and sales projection may have been constructed using different assumptions regarding customer frequency, repeat purchases, tourist demand, digital ordering, or geographic market coverage. Business planning literature emphasizes that credible plans require internal consistency among market assumptions, revenue forecasts, operating capabilities, and resource requirements (Abdullah, 2020; David et al., 2020).

The discrepancy between SOM and projected sales does not necessarily demonstrate that the revenue projection is unattainable, but it identifies an assumption that requires careful managerial validation before investment decisions are finalized. Repeat purchases, digital delivery channels, tourism-driven demand, and customer acquisition beyond the immediate core market may allow realized revenue to exceed a narrowly defined SOM. Nevertheless, projections that materially exceed the obtainable-market estimate should be supported by clear evidence regarding customer acquisition rates, transaction frequency, market reach, and conversion potential. This interpretation is consistent with the market-orientation perspective, which argues that superior performance requires firms to develop a realistic understanding of customers and translate market intelligence into responsive business strategies (Ahmad et al., 2025; Kotler & Keller, 2016).

Market potential must also be interpreted in relation to the internal resources and business model required to capture the identified opportunity. The resource-based view proposes that competitive advantage depends on the effective organization and utilization of valuable resources and capabilities rather than on favorable external conditions alone (Barney, 1991). From a business-model perspective, target customers and market opportunities must be aligned with value propositions, customer relationships, distribution channels, key activities, resources, partnerships, revenue mechanisms, and cost structures (Osterwalder & Pigneur, 2010; Zott et al., 2011). Business-model innovation therefore becomes strategically relevant when MSMEs attempt to translate changing market opportunities into viable mechanisms of value creation and capture (Chesbrough, 2010; Abbas et al., 2025).

The present findings are broadly consistent with previous research on culinary MSMEs while extending the scope of market analysis. Ahmad Kholik and Rahmi (2023) demonstrated that food and beverage MSME development requires strategic responses to competitive market conditions, whereas Perdana et al. (2022) showed the relevance of combining business-model analysis with financial feasibility in evaluating MSME development. Az-Zahra (2025) and Surahman et al. (2025) similarly highlighted the importance of integrating marketing and financial considerations when assessing culinary business opportunities. The present analysis extends these studies by demonstrating that market attractiveness must also be evaluated through progressively realistic market boundaries and subsequently compared with internal revenue assumptions before financial feasibility can be meaningfully interpreted.

Overall, the market-potential results reveal that Roda Berkah Dimsum & Sushi Lembang possesses a substantial theoretical market but faces a considerably narrower realistically obtainable market during the initial stage of development. The TAM–SAM–SOM analysis consequently provides more than a numerical estimate because it exposes the strategic relationship between market size, accessibility, realistic penetration, and projected revenue. A sustainable development strategy should therefore prioritize the conversion of the estimated SOM into actual customers through differentiated value propositions, appropriate marketing channels, effective resource deployment, and measurable customer-acquisition strategies. These findings establish the market foundation for the subsequent analysis of operational performance, unit economics, and financial feasibility, while reinforcing the principle that business viability emerges from the alignment of external opportunities with internal capabilities and an appropriate value-creation architecture (Barney, 1991; Osterwalder & Pigneur, 2010; Zott et al., 2011).

Operational Efficiency, Unit Economics, and Projected Financial Performance

The synthesis of the reviewed literature demonstrates that the strategic contribution of Sharia Securities Crowdfunding (SSCF) extends well beyond providing an alternative source of financing for business entities. As Islamic financial markets continue to evolve alongside digital transformation, SSCF has increasingly functioned as a mechanism that integrates financial technology, Sharia principles, and capital market development into a unified financial ecosystem. This integration enables capital to circulate more efficiently between investors and entrepreneurs while maintaining compliance with Islamic ethical and legal principles (Billah, 2021). Rather than operating independently, SSCF complements existing Islamic financial institutions by expanding investment channels and improving access to productive financing opportunities. The reviewed studies consistently indicate that these multidimensional functions have strengthened the position of SSCF within Indonesia's Islamic financial system. Consequently, the contribution of SSCF should be interpreted from an ecosystem perspective that emphasizes interactions among institutions, technology, regulation, and market participants.

One of the principal contributions identified in the literature is the ability of SSCF to improve financial intermediation within the Islamic capital market. Financial Intermediation Theory explains that an effective financial system facilitates the efficient transfer of funds from surplus units to productive sectors while reducing transaction costs and information asymmetry (Ali et al., 2020). Digital crowdfunding platforms perform this function by directly connecting investors with MSMEs through simplified digital procedures that accelerate fundraising and investment processes. Compared with conventional financing mechanisms, SSCF enables issuers to access capital more efficiently while providing investors with broader investment alternatives supported by transparent digital information. The literature further suggests that this intermediation mechanism contributes to more efficient capital allocation by directing financial resources toward productive business activities that generate economic value. As a result, SSCF strengthens the linkage between the Islamic financial sector and the real economy, thereby reinforcing the developmental role of the Islamic capital market.

The reviewed studies also emphasize that SSCF plays an essential role in promoting Islamic financial inclusion by expanding access to both investment and financing opportunities. Digital investment platforms eliminate many geographical and administrative barriers that have traditionally limited public participation in Islamic capital market activities, allowing investors from diverse socioeconomic backgrounds to participate in Sharia-compliant investment with relatively affordable capital requirements (Alshater et al., 2022). At the same time, MSMEs benefit from wider financing alternatives that support business expansion without depending solely on conventional banking institutions. The World Bank (2022) similarly recognizes digital financial innovation as an important driver of inclusive economic growth because it improves access to productive financial services for underserved communities and business sectors. These findings indicate that SSCF simultaneously broadens investor participation and increases financing accessibility, creating a more inclusive Islamic financial environment. Such improvements ultimately contribute to strengthening the resilience and sustainability of Indonesia's Islamic financial ecosystem.

Another significant contribution emerging from the literature relates to governance quality and investor confidence. Digital investment activities require a high degree of transparency because investors make investment decisions without direct interaction with business owners or project managers. Accordingly, SSCF platforms require issuers to disclose business information, financial projections, investment risks, and evidence of Sharia compliance before investment offerings are published, thereby reducing information asymmetry and increasing market transparency (Mahfudz et al., 2023). Previous studies further argue that transparent disclosure functions as a positive signal that enhances investor confidence while improving the credibility of digital investment platforms. This finding is supported by regulatory initiatives introduced by OJK, which continue to strengthen governance standards and investor protection within Indonesia's digital capital market (Noor, 2022). Therefore, governance quality should be regarded as an essential determinant of sustainable SSCF development because it influences both investment confidence and institutional credibility.

Beyond its individual contributions, the reviewed literature highlights that the effectiveness of SSCF depends on collaboration among multiple stakeholders within the Islamic financial ecosystem. Sustainable development cannot be achieved solely through technological innovation because successful implementation also requires effective regulation, institutional coordination, industry participation, and continuous improvement in digital financial literacy. Harahap et al. (2025) emphasize that collaboration among regulators, Islamic financial institutions, digital platform providers, investors, universities, and MSMEs strengthens ecosystem resilience by creating complementary roles across different institutions. Similarly, Mahfudz et al. (2026) argue that innovation capability should be accompanied by institutional quality and adaptive governance to ensure that SSCF remains competitive in an increasingly dynamic financial environment. These studies collectively demonstrate that ecosystem integration represents one of the most important determinants of SSCF sustainability. Consequently, strengthening institutional collaboration should become a strategic priority for future Islamic capital market development.

Overall, the reviewed literature confirms that SSCF contributes to strengthening Indonesia's Islamic financial ecosystem through the integration of efficient financial intermediation, broader financial inclusion, transparent governance, and collaborative institutional development. These dimensions are mutually reinforcing and collectively support the expansion of Sharia-compliant investment activities while improving the efficiency of capital allocation within the Islamic economy. Rather than functioning merely as a technology-based fundraising platform, SSCF has evolved into a strategic infrastructure that connects digital innovation with sustainable Islamic capital market development. Nevertheless, maximizing these contributions requires continuous improvements in governance quality, regulatory adaptability, technological capability, and stakeholder cooperation to address future challenges within the digital financial landscape. Accordingly, SSCF should be positioned as a long-term strategic instrument capable of enhancing the competitiveness, inclusiveness, and resilience of Indonesia's Islamic financial ecosystem.

Operational Efficiency, Unit Economics, and Projected Financial Performance

The operational performance of Roda Berkah Dimsum & Sushi Lembang was initially examined through unit economics to determine whether the basic relationship between production cost, selling price, and gross profit provides an adequate foundation for business development. The business plan estimates an average monthly sales volume of 1,500 portions with total monthly production costs or HPP of IDR 30,000,000. Based on these figures, the estimated HPP per portion is IDR 20,000, while the selling price is IDR 35,000, generating a gross profit of IDR 15,000 per portion. These figures indicate that product-level profitability is positive and provide an important basis for assessing whether the proposed value proposition can be converted into financially sustainable business operations (Osterwalder & Pigneur, 2010; Zott et al., 2011).

The unit-cost structure further shows that HPP represents 57% of the selling price, producing a gross margin per portion of 43%. This margin indicates that a substantial proportion of revenue remains after direct production costs, although the remaining contribution must still cover operating expenditures, marketing expenses, human-resource costs, and other business requirements. Financial feasibility therefore cannot be determined solely from a positive per-unit margin because overall profitability depends on the relationship between sales volume and the complete structure of fixed and variable expenditures. Business planning literature similarly emphasizes that the viability of a venture depends on the consistency of its revenue model, cost structure, operating assumptions, and resource requirements (Abdullah, 2020; David et al., 2020).

Projected financial performance over the five-year period indicates a continuous increase in sales from IDR 738,000,000 in Year 1 to IDR 1,080,505,800 in Year 5. The corresponding production cost or HPP increases from IDR 256,800,000 to IDR 312,142,005, while operating costs increase from IDR 324,000,000 to IDR 393,824,025 over the same period. Marketing expenditures are projected to increase from IDR 18,000,000 in Year 1 to IDR 26,353,800 in Year 5, whereas human-resource costs increase from IDR 187,200,000 to IDR 227,542,770. These projections illustrate that business expansion is expected to generate higher revenues while simultaneously requiring greater operational and organizational expenditure to support growth (Barney, 1991; Kuratko, 2023).

The projected development of net profit before tax provides additional evidence of the financial consequences of the proposed growth strategy. Net profit before tax is estimated at IDR 243,600,000 in Year 1, IDR 291,780,000 in Year 2, IDR 345,969,000 in Year 3, IDR 406,827,450 in Year 4, and IDR 475,083,822 in Year 5. The sustained increase indicates that the projected growth in revenues is expected to exceed the corresponding increase in major expenditure categories during the analysis period. Such an outcome is consistent with the strategic objective of business development, in which resources and operational capabilities should be deployed in ways that progressively enhance the firm's capacity to create and capture economic value (Barney, 1991; Chesbrough, 2010).

Profitability trends reinforce the positive trajectory of the financial projections because the projected net profit margin rises consistently throughout the five-year period. The net profit margin increases from 33.01% in Year 1 to 35.94% in Year 2, 38.74% in Year 3, 41.42% in Year 4, and 43.97% in Year 5. This pattern suggests that the business plan anticipates not merely an increase in nominal sales and profits but also a gradual improvement in the proportion of revenue retained as profit. Previous feasibility studies emphasize that profitability trends provide important complementary information to absolute profit figures because they indicate whether business expansion is accompanied by improved financial efficiency (Ardita Putri et al., 2025; Aruna et al., 2025; Cantika et al., 2026).

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Table 2. Unit Economics and Five-Year Projected Financial Performance of Roda Berkah Dimsum & Sushi Lembang

Category	Indicator	Year 1 / Current Basis	Year 2	Year 3	Year 4	Year 5	Growth / Additional Information
Unit Economics	Average Monthly Sales Volume	1,500 portions	—	—	—	—	—
Unit Economics	Estimated Production Cost (HPP)	IDR 30,000,000	—	—	—	—	—
Unit Economics	Estimated HPP per Portion	IDR 20,000	—	—	—	—	—
Unit Economics	Selling Price per Portion	IDR 35,000	—	—	—	—	—
Unit Economics	Gross Profit per Portion	IDR 15,000	—	—	—	—	—
Unit Economics	HPP as Percentage of Selling Price	57%	—	—	—	—	—
Unit Economics	Gross Margin per Portion	43%	—	—	—	—	—
Financial Performance	Sales (IDR)	738,000,000	811,800,000	892,980,000	982,278,000	1,080,505,800	46.4%
Financial Performance	HPP (IDR)	256,800,000	269,640,000	283,122,000	297,278,100	312,142,005	—
Financial Performance	Operating Cost (IDR)	324,000,000	342,000,000	357,210,000	375,070,500	393,824,025	—
Financial Performance	Marketing (IDR)	18,000,000	19,800,000	21,780,000	23,958,000	26,353,800	46.4%
Financial Performance	HR Cost (IDR)	187,200,000	196,560,000	206,388,000	216,707,400	227,542,770	21.5%
Financial Performance	Net Profit Before Tax (IDR)	243,600,000	291,780,000	345,969,000	406,827,450	475,083,822	95.0%
Profitability	Net Profit Margin	33.01%	35.94%	38.74%	41.42%	43.97%	—

Source: Data reproduced from the 2026 Roda Berkah Dimsum & Sushi business plan.

Table 2 demonstrates that projected sales increase by 46.4% between Year 1 and Year 5, from IDR 738,000,000 to IDR 1,080,505,800. Over the same period, net profit before tax increases by 95.0%, from IDR 243,600,000 to IDR 475,083,822, indicating that projected profit expands substantially faster than projected revenue. Human-resource costs increase by 21.5%, while marketing costs increase by 46.4%, reflecting different growth rates among the principal expenditure categories included in the business plan. The relationship between revenue growth and expenditure growth suggests that the projected business model expects improved economic efficiency as business operations expand (Osterwalder & Pigneur, 2010; Zott et al., 2011).

The relatively slower growth of human-resource costs compared with sales and net profit may indicate projected improvements in labor productivity as business activity expands. Sales are projected to grow by 46.4%, whereas HR costs rise by only 21.5%, suggesting that the business plan assumes additional revenue can be generated without a proportional expansion of labor expenditure. From the resource-based perspective, such a pattern may reflect more effective utilization of organizational resources and capabilities, provided that service quality and operational reliability can be maintained as sales increase (Barney, 1991). Entrepreneurial growth literature also emphasizes that scalable ventures require organizational structures capable of supporting increased activity without allowing resource requirements to expand at the same rate as revenues (Burns, 2022; Kuratko, 2023).

Marketing expenditure follows the same 46.4% growth rate as projected sales, increasing from IDR 18,000,000 in Year 1 to IDR 26,353,800 in Year 5. This parallel movement suggests that the business plan maintains a relatively consistent relationship between marketing expenditure and revenue expansion across the projection period. Such an approach can be strategically appropriate when additional promotional expenditure contributes to customer acquisition, market visibility, repeat purchasing, and the development of sustainable customer relationships. Market-oriented entrepreneurship similarly emphasizes that marketing resources should be directed toward activities capable of transforming customer knowledge and service orientation into measurable business outcomes (Ahmad et al., 2025; Kotler & Keller, 2016).

A particularly important issue emerges when the unit-level gross margin of 43% is compared with the annual Gross Profit Margin reported elsewhere in the financial-feasibility analysis at 65.20%. The original business data must be retained exactly as reported, but the difference indicates that the two profitability measures may have been calculated using different cost classifications, accounting bases, or financial assumptions. The source document itself identifies this discrepancy and emphasizes the need to reconcile production costs, cost of goods sold, and operating expenses before the projections are used as a definitive basis for investment decisions. Accurate cost identification is fundamental to financial appraisal because inconsistencies in cost classification can substantially influence projected profitability and investment attractiveness (Marlina et al., 2023).

The projected pattern nevertheless indicates favorable internal financial development under the assumptions employed in the business plan. Rising sales, increasing net profit before tax, improving net profit margins, and relatively moderate growth in human-resource expenditure collectively suggest a business structure capable of generating progressively higher economic returns if the underlying assumptions are realized. Similar MSME feasibility research has demonstrated that the simultaneous assessment of revenues, costs, margins, and investment-related indicators provides a stronger basis for evaluating development decisions than relying on sales growth alone (Perdana et al., 2022; Ardita Putri et al., 2025; Kurniadi & Sofiati, 2026). The findings therefore support an integrated interpretation in which operational efficiency and profitability must be evaluated together rather than as independent dimensions of business performance.

Overall, the unit-economics and five-year financial projections demonstrate that Roda Berkah Dimsum & Sushi Lembang is expected to generate positive product-level margins and progressively improving financial performance. The projected growth of 46.4% in sales and 95.0% in net profit before tax, accompanied by an increase in net profit margin from 33.01% to 43.97%, indicates an increasingly favorable financial position under the assumptions contained in the business plan. Nevertheless, the difference between the unit gross margin of 43% and the reported annual GPM of 65.20% shows that internal consistency among financial assumptions remains an important issue that should be validated before final implementation. These findings establish the operational and profitability foundation for the subsequent assessment of investment feasibility and sensitivity to changes in sales and production costs (Aruna et al., 2025; Cantika et al., 2026; Marlina et al., 2023).

Investment Feasibility, Financial Returns, and Sensitivity Analysis

The investment-feasibility analysis provides the final dimension for determining whether the proposed development of Roda Berkah Dimsum & Sushi Lembang is economically viable under the assumptions incorporated into the 2026 business plan. The required initial investment is IDR 107,700,000, while the projected Net Present Value (NPV) reaches IDR 1,142,944,077 at a 12% discount rate. The Internal Rate of Return (IRR) is reported to be above the 12% discount-rate benchmark, while the Profitability Index (PI) reaches 11.61 and the Payback Period is 0.38 year, equivalent to approximately 4 months and 17 days. According to conventional investment-appraisal principles, a positive NPV, an IRR exceeding the required rate of return, a PI greater than one, and a relatively short investment-recovery period collectively indicate favorable projected financial feasibility (Ardita Putri et al., 2025; Aruna et al., 2025; Kurniadi & Sofiati, 2026).

The magnitude of the projected NPV suggests that the discounted future cash inflows are expected to exceed the initial investment by a substantial amount under the assumptions used in the analysis. A projected NPV of IDR 1,142,944,077 compared with an initial capital requirement of IDR 107,700,000 indicates strong potential for economic value creation if the forecast cash flows are realized. The PI of 11.61 similarly indicates that the present value of projected benefits substantially exceeds the investment benchmark applied in the business plan. Previous studies of MSME financial feasibility have similarly emphasized the usefulness of NPV, PI, IRR, and Payback Period as complementary measures for evaluating the economic attractiveness of proposed investments (Perdana et al., 2022; Cantika et al., 2026).

The profitability indicators reported in the business plan further reinforce the favorable investment projection. Gross Profit Margin (GPM) is reported at 65.20%, Return on Investment (ROI) at 226.18%, Return on Assets (ROA) at 72.44%, and Return on Equity (ROE) at 72.44%. These indicators suggest that, within the assumptions applied, the proposed development is expected to generate substantial returns relative to investment, assets, and equity. Nevertheless, these ratios should be interpreted in conjunction with the previously identified difference between the reported annual GPM of 65.20% and the unit-level gross margin of 43%, because the underlying cost classifications or accounting bases may differ (Marlina et al., 2023; Abdullah, 2020).

The short Payback Period of 0.38 year indicates that the initial investment is projected to be recovered within approximately 4 months and 17 days. Such a rapid recovery period can reduce exposure to long-term investment uncertainty because the invested capital is expected to be recouped relatively early in the operating horizon. However, payback measures alone do not incorporate the complete economic value generated throughout the investment period and should therefore be interpreted alongside NPV, IRR, and PI. The simultaneous use of multiple financial indicators provides a more comprehensive basis for investment evaluation than reliance on a single profitability measure (Aruna et al., 2025; Ardita Putri et al., 2025; Surahman et al., 2025).

Sensitivity analysis was subsequently employed to determine whether the projected financial feasibility remained favorable when the business faced reductions in sales, increases in HPP, or a simultaneous deterioration in both variables. The scenarios included the base case, Sales −10%, Sales −20%, HPP +10%, HPP +20%, and the combined condition of Sales −10% and HPP +10%. All scenarios were evaluated using the same investment assumptions and a 12% discount rate, with NPV, IRR, PI, and Payback Period serving as the principal feasibility indicators. Sensitivity testing is particularly important in entrepreneurial investment analysis because projected performance is inherently exposed to uncertainty associated with demand, competition, operating costs, and changing market conditions (Barringer & Ireland, 2019; Burns, 2022; Kuratko, 2023).

Table 3. Investment Feasibility and Sensitivity Analysis of Roda Berkah Dimsum & Sushi Lembang

Analysis	Scenario / Indicator	NPV / Result	IRR	PI	Payback Period	Feasibility / Interpretation
Main Investment Analysis	Initial Investment	IDR 107,700,000	—	—	—	Required starting capital
Main	NPV	IDR	—	—	—	Positive at 12%

Investment Analysis		1,142,944,077				discount rate
Main Investment Analysis	IRR	—	Above 12%	—	—	Above discount-rate benchmark
Main Investment Analysis	Profitability Index	—	—	11.61	—	Above 1
Main Investment Analysis	Payback Period	—	—	—	0.38 year	Approximately 4 months 17 days
Main Investment Analysis	GPM	65.20%	—	—	—	Strong projected gross margin
Main Investment Analysis	ROI	226.18%	—	—	—	High projected return
Main Investment Analysis	ROA	72.44%	—	—	—	High projected return on assets
Main Investment Analysis	ROE	72.44%	—	—	—	High projected return on equity
Sensitivity Analysis	Base Case	IDR 1,116,780,649	244.34%	11.37	0.44 year	Feasible
Sensitivity Analysis	Sales −10%	IDR 994,332,584	221.39%	10.23	0.49 year	Feasible
Sensitivity Analysis	Sales −20%	IDR 871,884,519	198.32%	9.10	0.55 year	Feasible
Sensitivity Analysis	HPP +10%	IDR 1,015,600,141	221.66%	10.43	0.49 year	Feasible
Sensitivity Analysis	HPP +20%	IDR 914,419,632	199.16%	9.49	0.56 year	Feasible
Sensitivity Analysis	Sales −10% and HPP +10%	IDR 893,152,076	198.74%	9.29	0.56 year	Feasible

Source: Data reproduced from the 2026 Roda Berkah Dimsum & Sushi business-plan

The sensitivity results demonstrate that all alternative scenarios remain classified as financially feasible despite deterioration in sales or production costs. Under the base case, the NPV is IDR 1,116,780,649, IRR is 244.34%, PI is 11.37, and Payback Period is 0.44 year. A 10% reduction in sales decreases NPV to IDR 994,332,584, IRR to 221.39%, and PI to 10.23 while extending the Payback Period to 0.49 year, whereas a 20% reduction in sales produces an NPV of IDR 871,884,519, IRR of 198.32%, PI of 9.10, and Payback Period of 0.55 year. These results indicate that declining revenue reduces projected investment performance but does not cause any of the tested feasibility indicators to cross their stated rejection thresholds (Aruna et al., 2025; Kurniadi & Sofiati, 2026).

Changes in production costs produce a comparable deterioration in projected returns while maintaining financial feasibility. Under the HPP +10% scenario, the projected NPV is IDR 1,015,600,141, IRR is 221.66%, PI is 10.43, and Payback Period is 0.49 year, while the HPP +20% scenario generates an NPV of IDR 914,419,632, IRR of 199.16%, PI of 9.49, and Payback Period of 0.56 year. The combined Sales −10% and HPP +10% scenario results in an NPV of IDR 893,152,076, IRR of 198.74%, PI of 9.29, and Payback Period of 0.56 year. The persistence of positive NPV values, IRRs substantially above the 12% benchmark, and PI values above one indicates that the projected investment remains resilient within all adverse scenarios examined in the original analysis (Ardita Putri et al., 2025; Cantika et al., 2026).

The results also reveal that the main investment-feasibility analysis and the sensitivity-analysis base case contain different numerical outputs that should be retained rather than artificially reconciled. The main analysis reports an NPV of IDR 1,142,944,077, a PI of 11.61, and a Payback Period of 0.38 year, whereas the sensitivity base case reports an NPV of IDR 1,116,780,649, a PI of 11.37, an IRR of 244.34%, and a Payback Period of 0.44 year. Because both sets of values are presented separately in the original business analysis, they may reflect different computational assumptions, cash-flow treatments, or calculation settings and should therefore be validated before final investment implementation. Strategic business planning requires such internal consistency because financial projections are only as reliable as the assumptions, classifications, and calculation procedures on which they are constructed (Abdullah, 2020; David et al., 2020).

From a broader strategic perspective, the favorable sensitivity results suggest that financial resilience depends on more than numerical investment indicators. The business must continuously align market demand, customer acquisition, resource utilization, cost control, operational capacity, and value creation to maintain the projected financial performance (Barney, 1991; Osterwalder & Pigneur, 2010; Zott et al., 2011). Scholarship on economic awareness and literacy also provides a broader conceptual basis for emphasizing informed and evaluative economic decision-making, particularly when managers must interpret financial information before committing resources (Awaliyah et al., 2026; Marlina, Awaliyah, & Adiningsih, 2026). Related work on value-oriented managerial transformation further demonstrates the relevance of embedding economic considerations within broader organizational decision processes, although such studies address a different substantive context from culinary MSME feasibility (Marlina, Hendriawan, et al., 2026).

The findings are consistent with earlier culinary and MSME feasibility research showing that positive investment indicators should be evaluated together with market, strategic, and operational conditions. Studies applying financial analysis to MSMEs have demonstrated the importance of capital budgeting and sensitivity testing, while business-model research emphasizes that financial outcomes depend on the architecture through which firms create, deliver, and capture value (Perdana et al., 2022; Az-Zahra, 2025; Surahman et al., 2025). The present case adds to this literature by connecting the investment indicators with market potential, unit economics, five-year financial performance, and explicit adverse scenarios rather than treating feasibility as an isolated financial calculation. This integrated interpretation is also consistent with business-model innovation and entrepreneurial strategy perspectives that emphasize alignment between opportunity, resources, operating configuration, and revenue generation (Chesbrough, 2010; Abbas et al., 2025; Timmons & Spinelli, 2009).

The investment and sensitivity analyses indicate that Roda Berkah Dimsum & Sushi Lembang has a favorable projected financial profile under both the primary assumptions and all adverse scenarios examined in the business plan. The positive NPV, IRR above the required return, PI above one, short Payback Period, and favorable profitability ratios collectively support the projected feasibility of the investment, while the sensitivity scenarios show that reductions in sales and increases in HPP decrease returns without eliminating feasibility. Nevertheless, the discrepancies between the main investment analysis and the sensitivity base case, together with the previously identified difference between the 43% unit gross margin and 65.20% annual GPM, demonstrate the importance of validating calculation assumptions and cost classifications before major expansion decisions are undertaken. Consequently, the proposed business development can be regarded as financially promising under the stated projections, but sustainable implementation ultimately depends on the consistency of market assumptions, operational execution, resource capabilities, and financial controls (Barney, 1991; Porter, 2008; Zott et al., 2011).

CONCLUSION

The findings demonstrate that the proposed development of Roda Berkah Dimsum & Sushi Lembang has substantial market potential and a favorable projected financial profile under the assumptions of the 2026 business plan. The market analysis identified a Total Addressable Market (TAM) of IDR 38.86 billion per year, a Serviceable Available Market (SAM) of IDR 7.77 billion per year, and a Serviceable Obtainable Market (SOM) of IDR 388.5 million per year, while the five-year projection shows sales increasing from IDR 738,000,000 in Year 1 to IDR 1,080,505,800 in Year 5 and net profit before tax rising from IDR 243,600,000 to IDR 475,083,822. The investment analysis further indicates favorable feasibility, with an initial investment of IDR 107,700,000, an NPV of IDR 1,142,944,077 at a 12% discount rate, a PI of 11.61, a Payback Period of 0.38 year, and projected GPM, ROI, ROA, and ROE of 65.20%, 226.18%, 72.44%, and 72.44%, respectively. Furthermore, all sensitivity scenarios remain feasible despite reductions in projected sales and increases in HPP, indicating that the proposed investment retains financial resilience under the adverse conditions examined.

The study confirms that the feasibility of culinary MSME development should not be determined solely by market size or individual financial indicators but through an integrated assessment of market potential, unit economics, operational capacity, business-model alignment, profitability, and investment resilience. Although the overall projections indicate promising business-development prospects, the difference between the annual SOM of IDR 388.5 million and projected first-year sales of IDR 738,000,000, the difference between the 43% unit gross margin and the reported annual GPM of 65.20%, and the numerical differences between the main investment analysis and sensitivity-analysis base case require further validation. Consequently, major expansion decisions should be supported by reconciliation of the underlying market and cost assumptions and subsequently validated using actual operating data after implementation. The integrated framework developed in this study provides a practical basis for entrepreneurs and investors to evaluate whether market opportunities can be translated into operationally achievable, strategically coherent, and financially sustainable culinary MSME development.

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