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Financial Feasibility of Te'tekan Cake Business

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Abstrack

Financial feasibility of Te'tekan traditional cake business. This study aims to analyse the financial feasibility of Te'tekan's traditional cake business in Enrekang Regency. The study was conducted in Mampu Village, Anggeraja District, which is known as the centre of Te'tekan cake production. The method used is a quantitative approach with data collection through questionnaires and interviews with informants who have been running the business for more than five years and have a larger production scale than similar businesses. The feasibility analysis was carried out using the Net Present Value (NPV) and Internal Rate of Return (IRR) methods. The results showed that the total production cost for one year was IDR901,315,000, with total revenue reaching IDR2,849,157,000, resulting in a net income of IDR1,947,842,000. The NPV value obtained was IDR5,628,240,951, and the IRR was 55%, which was much higher than the assumed discount rate of 15% and 20%. Thus, the Te'tekan cake business is considered financially feasible and has promising business prospects to be developed in the future as part of strengthening local food and regional economic growth.
Keywords: financial feasibility, Te'tekan cake, NPV, IRR

A. Introduction

Indonesia is one of the countries that has a variety of traditional foods and culinary tourism. (MSMEs) have a strategic role in economic growth efforts. In addition to playing a role in economic growth, MSMEs also function as absorbers of labour and expand the scope of industry to various regions. Economic growth that can increase people's income and create more job opportunities is the main goal in developing the national economy (Sukmawati et al., 2019). According to Kasmir & Jakfar (2015), the activity known as "Business Feasibility Study" is an activity that conducts in-depth research on a project to see if it is feasible to carry out. To get the most out of the research, in-depth studies require in-depth research on existing data and information, as well as measuring and analysing the results using certain techniques.

The development of micro industries in Indonesia continues to show progress, especially in the food processing sector. Micro and small industries make a real contribution to development, including by opening up employment opportunities, expanding the workforce, supporting urbanisation, and providing infrastructure and innovation for the economy as a whole. In MSME entrepreneurial activities, business income is a very important aspect because it is closely related to the development of the price of products produced and marketed. (Wulandary et al., 2018).

The problems that occur in the processing industry in Enrekang Regency, namely the fluctuations that occurred during the 2019-2023 period, hurt the stability and sustainability of the te'tekan speciality cake business. Based on data from the BPS of Enrekang Regency in 2024, the contribution of the processing industry has fluctuated over the past few years. In 2019, the contribution of the processing industry was 14.02%, then decreased in 2020 to 13.55%. In 2022, the processing industry sector experienced an increase, with a contribution increasing to 13.77%. However, it decreased again in 2023, and the contribution decreased again to 13.60%. This fluctuation provides an overview of the various challenges faced by the processing industry

sector, including the lack of stability and competitiveness, especially in local businesses such as te'tekan cakes.

In the te'tekan cake business in Enrekang Regency, this feasibility analysis is very important to determine the potential profit and sustainability of the business. Through this approach, business owners can understand whether the investment made will generate adequate returns, and this is also in line with Presidential Regulation (Perpres) Number 81 of 2024 concerning the Acceleration of Food Diversification Based on Local Resource Potential, supporting the development of te'tekan cake businesses. This Perpres provides an important foundation for maximising local food potential through strengthening the MSME industry and expanding the distribution and marketing of local resource-based products.

In this study, a feasibility analysis is applied to assess the potential of the te'tekan cake business. This method involves calculating key criteria such as Net Present Value (NPV), which indicates whether the investment will provide added value, and Internal Rate of Return (IRR), which evaluates whether the rate of return is greater than the cost of capital. This analysis provides entrepreneurs with a clear quantitative picture of the potential profit while identifying possible risks. Thus, a feasibility analysis is the first step in determining whether the business is financially sound to continue.

B. Methodology

Types of research

This research will be conducted in Mampu Village, Anggeraja District, Enrekang Regency, from March 2025 to May 2025. The location selection used a purposive sampling technique, namely choosing a location with certain considerations (Sugiyono, 2023). Based on data quoted from the journal by Nurul et al. (2021), Mampu Village is known as a centre for te'tekan cake production, where most of the population, especially housewives, depend on this business as their main livelihood. This condition makes it easy to obtain research subjects and relevant data, such as production costs, selling prices, and business capital. Therefore, Mampu Village is the right location to explore the financial feasibility of the te'tekan cake business in Enrekang Regency.

This study uses a quantitative method, namely a research approach that focuses on collecting and analysing data in the form of numbers. According to Sugiyono (2023), quantitative research methods can be interpreted as research methods used to research certain populations or samples, data collection using research instruments, quantitative/statistical data analysis, with the aim of testing predetermined hypotheses, and producing generalisations based on representative samples. In this study, a quantitative approach was used to analyse the factors that influence the financial feasibility of the te'tekan cake business, with the expected results being able to provide a comprehensive picture of what was being researched.

Population and Sample

According to Sugiyono (2023), population is a generalisation area consisting of objects/subjects with certain characteristics determined by researchers to be studied and conclusions drawn. The population is not only humans, but also objects or other natural phenomena, and includes all the characteristics possessed by the objects/subjects. The population in this study were all owners of te'tekan speciality cake businesses in Mampu Village, Anggeraja District, Enrekang Regency.

Sugiyono (2023) also stated that a sample is part of the number and characteristics of a population. If the population is too large, the researcher can take a sample that is considered representative. The sampling technique in this study used purposive sampling, namely the selection of informants based on certain criteria. One informant selected was the owner of te'tekan cake businesses in Enrekang Regency who had been operating for at least five years and had a larger production scale than similar businesses. This selection aims to obtain accurate and relevant data in analysing the financial feasibility of te'tekan cake businesses.

Technique of Data Collection

This study uses quantitative data collection techniques, which produce numerical data in the form of statistical figures or diagrams. This numerical data will be used to analyse the financial

feasibility of the te'tekan speciality cake business in Enrekang. Here are some data collection techniques used:

1. Questionnaire: A questionnaire is a data collection technique that is carried out by providing a list of questions to respondents to answer. This technique is used to collect information related to production costs, income, and other factors that influence business success.
2. Interview: An interview is a data collection technique that is carried out by asking questions to respondents to answer. This technique involves business owners and aims to obtain more in-depth information about certain aspects of the business.

Technique of Data Analysis

The data analysis method used is financial feasibility analysis. This analysis is carried out to assess the feasibility of a business from the perspective of an individual or business actor through financial calculations. The calculation includes cost components and uses feasibility criteria to determine the level of business feasibility quantitatively. Business analysis Data is analysed by calculating production costs, revenues, and income, using the following formula:

1. Production Cost Analysis
   Analysing total production costs is calculated using the formula according to Lakamisi & Usman (2016) as follows:
   TC = VC + FC Where :
   TC = Total Cost
   VC = Variable Cost
   FC = Fixed Cost
2. Revenue Analysis
   Income is the difference between revenue and production costs (Kamisi, 2011), with the income formula, which can be written as follows :
   π = TR-TC
   Where:
   π = Income
   TR (Total Revenue) = Reception
   TC (Total Cost) = Total production costs.

This analysis is conducted to evaluate the feasibility of a business from a private perspective, namely from the perspective of an individual or business actor. The calculation of financial feasibility is carried out by considering the cost and benefit components, which are grouped to facilitate the analysis process. Furthermore, the evaluation of business feasibility is carried out using investment criteria such as Net Present Value (NPV) and Internal Rate of Return (IRR), to obtain a quantitative picture of the level of feasibility of the business being analysed. The methods that can be used in assessing cash flow from an investment, or what is commonly called investment criteria, are NPV and IRR (Fahmi, 2014). As follows:

1. Net Present Value (NPV)
   Net present value can be interpreted as the present value of the income stream generated by the investment. NPV is the result of subtracting income from discounted costs. Mathematically, the calculation of NPV can be formulated as follows:
   $$NPV = \sum_{t=0}^{n} \frac{Bt-Ct}{(1+i)^t}$$
   Dengan:
   NPV = Net Present Value
   Bt = Benefits or advantages in year-t
   ct = costs per year -t
   i = interest rate used
   t = the year-t
   The feasibility indicator is that if the NPV is positive (NPV>0), then the business is worth running. On the other hand, if the NPV is negative (NPV<0), then the business is not worth running.
2. Internal Rate of Return (IRR)
   Internal Rate of Return (IRR) is the maximum interest rate that can be earned on the invested costs. Mathematically, the calculation of IRR can be formulated as follows:

$$\text{IRR} - i_1 + \frac{NPV_1}{NPV_1 - NPV_2} \quad (i_2 \text{ x} i_1)$$

Dengan :

IRR = *Internal Rate of Returni*

i_1 = interest rate that produces a positive NPV

i_2 = interest rates that produce negative NPV

NPV_1 = positif

NPV_2 = negatif

The feasibility indicator is whether the IRR is greater than the applicable interest rate (IRR>Interest rate); then the business is worth pursuing. On the other hand, if the IRR is smaller than the prevailing interest rate (IRR<interest rate), then the business is not worth pursuing.

C. Findings and Discussion

Respondent's identity of financial eligibility

The characteristics of respondents in this study were determined using a purposive sampling technique, which is a sampling technique with certain considerations. The selected informants were owners of Te'tekan speciality cake businesses in Enrekang Regency who had been running their businesses for at least five years and had a larger production scale than similar businesses in the area. Based on these criteria, one main informant was obtained who met all the requirements, as shown in the following table:

Table 1. Respondent characteristics

No	Respondent Characteristics	Information
1	Business ownership status	Owner of Te'tekan speciality cake business
2	Business location	Enrekang Regency
3	The length of time the business has been operating	27 year
4	Business production scale	178 kg/ Day
5	Business name	Putri Mampu
6	Number of informants	1 person

Source: Primary Data, 2025

The characteristics of the respondents in this study indicate that the informant is the direct owner of a typical Te'tekan cake business with the business name "Putri Mampu" located in Enrekang Regency. This business has been operating for 27 years with a production scale of 178 kg per day. The number of informants is only one person because it uses the purposive sampling method. This technique is carried out by selecting data sources based on certain considerations (Sugiyono, 2023). By selecting 1 informant who has the criteria of a typical Te'tekan cake business owner in Enrekang Regency who has been operating for at least five years and has a larger production scale than similar businesses in the area, Based on the theory of Ambarwati, (2021), direct involvement of the owner in business operations can increase the efficiency and effectiveness of decision making, because the owner has in-depth knowledge of the business process. In addition, the location of the business is in the area of origin of the product, namely Enrekang.

The length of the business that reaches tens of years reflects the level of sustainability and resilience of the business in facing market dynamics. Siskawati et al (2019) stated that the long age of the business is an important indicator in assessing the feasibility of the business from a historical perspective and its potential for success in the future. The large production scale, which is 178 kg per day, shows that this business has achieved an efficient level of production and has a fairly high market demand, in accordance with the view (Pratiwi, 2018) regarding production capacity as a reflection of business growth. Meanwhile, the number of informants, which is only one person, is considered sufficient in the case study approach because the business owner is involved.

Financial analysis of Te'tekan speciality cakes

1. Fixed costs

The fixed costs of the Te'tekan speciality cake processing business include the cost of purchasing production tools and equipment. The Te'tekan speciality cake production process starts from preparing raw materials, making dough, frying, to packaging the product for marketing. To support the smooth running of the production process, various tools and equipment are used, such as large frying pans, large basins, spatulas, dough rollers, cutting boards, gas stoves, scales, flour sieves, large ladles, knives, frying scoops, and other equipment. The calculation of fixed costs is based on the total purchase value of the tools and equipment when starting the business.

Table 2. Biaya Tetap (Biaya Awal Peralatan)

Equipment Name	Amount (Unit)	Unit Price (Rp)	Total Price (Rp)	Depreciation (%)	Depreciation cost (Rp)
Large frying pan	2	250.000	500.000	20%	100.00
Large basin	3	60.000	180.000	20%	36.000
Spatula	4	35.000	140.000	20%	28.000
Rolling pin	1	45.000	45.000	20%	9.000
Large cutting board	1	55.000	55.000	20%	11.000
Gas stove	1	350.000	350.000	20%	70.000
Digital scale	1	90.000	90.000	20%	18.000
Oil strainer	1	30.000	30.000	20%	6.000
Ladle ladle	1	25.000	25.000	20%	5.000
Knife	3	20.000	60.000	20%	12.000
Oil spatula	3	30.000	90.000	20%	18.000
Total Equipment Cost			**1.580.000**		**313.000**

Source: Primary Data, 2025

Fixed costs are initial expenses to purchase production equipment whose value does not change even if production volume increases or decreases. Production equipment is assumed to have a useful life of 5 years or 60 months, so the calculation of equipment depreciation costs is carried out using the straight-line method.

The straight-line depreciation method is a method that allocates the acquisition cost of an asset evenly over its useful life. This method is considered the simplest and most commonly used in accounting because it is easy to apply. In this calculation, a depreciation rate of 20% is used, which is obtained from the assumption of an economic life of the equipment of five years, so that each year, 1/5 of the equipment value is charged as depreciation costs (Setiawan, 2023).

In this depreciation calculation, it is assumed that all assets have a useful life of five years. Based on the theory of the straight-line method, the depreciation rate is calculated by dividing one (1) by the estimated useful life of the asset. So, the annual depreciation rate used is 1 ÷ 5 = 0.20 or 20%. This rate is then multiplied by the total price of the equipment to obtain the amount of depreciation costs per year. For example, equipment in the form of two large frying pans with a unit price of Rp250,000 has a total price of Rp500,000. With a depreciation rate of 20%, the annual depreciation cost for the equipment is Rp100,000. This calculation is carried out on all equipment used in the production process, resulting in a total annual depreciation cost of Rp313,000.

Table 3. Fixed costs of Te'tekan Special Cake during production (1 year)

No	Fixed costs	Value (Rp)
1	Tool depreciation	313.000
2	Tax	250.000
Total		**563.000**

Source: Primary Data, 2025

Based on the table, the total fixed costs incurred for the production of te'tekan special cakes for one year are Rp 373,000. These fixed costs consist of two main components, namely equipment depreciation costs of Rp 313,000 and tax costs of Rp 250,000. Depreciation costs describe the decrease in the utility value of production equipment over time, while tax costs are routine obligations that must be paid even though the amount of production does not change.

2. Variable Costs

Variable costs are costs incurred in the production process of Te'tekan's speciality cakes. These costs vary according to the amount of production carried out. Variable costs in this business include the main raw materials such as cooking oil, rice flour, palm sugar, LPG gas, additional materials such as sesame, as well as packaging costs and employee salaries. These costs are important to support smooth production because they are directly related to the amount of production results produced.

Table 4. Variable Costs of Production of Te'tekan Special Cake (1 Year)

No	Component	Total price
1	Cooking oil	266.458.000
2	Rice flour	72.929.000
3	Palm sugar	94.197.000
4	LPG gas	53.014.000
5	Packaging	93.439.000
6	Sesame	44.075.000
7	Employee salary	276.640.000
	Total Variable Costs	**900.752.000**

Source: Primary Data, 2025

The table above illustrates the details of the cost structure of the production of the speciality cake business during the period May 2024 to April 2025, which consists of seven main ingredients, namely cooking oil, rice flour, palm sugar, LPG gas, packaging, sesame, and employee salaries. Each component contains data on unit prices, the amount of ingredients used in one production, to the total accumulated costs each month. Overall, labour costs were recorded as the largest expense, with an annual total reaching IDR276,640,000.00. This shows that the role of human resources is very important in the production process.

If we look further, there was a decrease in production costs in March 2025, which was different from the previous months. This decrease was not only seen in the amount of raw materials used, but also in labour expenses. This could be due to seasonal factors, namely, March coincides with the month of Ramadan, where consumer demand for speciality cakes tends to decrease at the beginning of Ramadan because people focus more on basic needs and worship. In addition, employees' working hours are usually adjusted during the fasting month.

Thus, the total variable costs incurred for production for a full year are Rp 900,752,000. This cost will certainly increase along with the increase in production volume or the increase in raw material prices in the future.

3. Total cost

Total cost is the accumulation of fixed costs and variable costs incurred in the production process of Te'tekan's signature cake. This total cost is important to know because it is the basis for calculating business profits and assessing the financial feasibility of the business. By knowing the total cost, business actors can determine the selling price of the product and plan a more effective production strategy. The following is a breakdown of the total cost, which includes fixed costs and variable costs for one production.

Table 5. Total Production Cost of Te'tekan Cake (1 Year)

No	Cost Description	Cost
1	Fixed Costs	563.000
2	Variable Costs	900.752.000
Amount		**901.315.000**

Source: Primary Data, 2025

From the table above, it can be seen that the total production costs incurred during one year of Te'tekan's speciality cake production reached IDR 901,315,000. This figure is from all important cost components, such as depreciation of equipment costs for one year and taxes, as well as variable costs such as cooking oil, rice flour, palm sugar, LPG gas, sesame, packaging, and daily labour costs. The largest costs come from the use of cooking oil and payment of employee

salaries, which are indeed two factors in maintaining the smooth running of daily production and the quality of the products produced. The large cost shows that the Te'tekan cake business has a fairly intensive production scale, with consistent raw material and labour needs throughout the year.

Analysis of the benefits of processing Te'tekan speciality cakes

1. Total receipts

Total revenue is the multiplication of the production of te'tekan speciality cakes by the selling price of te'tekan speciality cakes. This analysis is used to determine the total revenue from the production of te'tekan speciality cakes during one production.

Table 6. Total income from Te'tekan cake business during the production period (1 year)

No	Description	Cost
1	Production Quantity (Kg)	63.296
2	Price / Kg (Rp)	45.000
Amount		**2.849.157.000**

Sumber Data : Data primer, 2025

Based on the results of the table above, it shows that the income obtained during the 1-year production period of Te'tekan's speciality cakes was 63,296 kilograms, with a selling price of Rp45,000 per kilogram, so that the total income reached Rp2,849,157,000 in 1 year. This was obtained from the production results of 63,296 kilograms multiplied by the selling price of Rp45,000.

2. Total Income

To find out how much profit is obtained from the Te'tekan speciality cake processing business during one year of production, a calculation of total income is carried out. Total income is calculated from the difference between the total income from cake sales and all production costs incurred, both fixed costs and variable costs. In simple terms, total income is obtained from the sales of all production during a year, while total costs include all expenses for equipment, raw materials, labour, and other production needs. Complete details can be seen in the following table.

Table 7. Total Income of Te'tekan Special Cake Business During Production (1 Year)

No	Description	Cost (Rp)
1	Total Revenue	2.849.157.000
2	Total Cost	901.315.000
Total Income		**1.947.842.000**

Source: Primary Data, 2025

From the table, it can be seen that for one year, the total income was 2,849,157,000 from the production of Te'tekan's speciality cakes. After being reduced by the total production cost of 901,315,000, this business generated a net income of 1,947,842,000. This amount shows that the Te'tekan speciality cake processing business is very profitable and has great potential to continue to be developed in the future.

Feasibility analysis of the Te'tekan speciality cake business

Business activity is an economic activity that requires initial investment with the hope of obtaining economic benefits in the future. Every business requires planning, financing, and implementation that is organised in one unit. In running a business, operational costs are required, which are expected to generate income that not only covers all of these costs, but also provides sustainable profits. To assess the financial feasibility of a business, proper financial analysis is needed.

Every investment proposal needs to be assessed first, both in terms of economic, technical, marketing, and financial aspects. From the financial aspect, an investment proposal will be assessed whether it will be profitable or not using various methods, including 2 (two) alternative methods in making investments as follows (Fitriani, 2019):

1. Net Present Value

Net Present Value (NPV) is defined as the present value of all cash inflows generated by an investment, after deducting the initial investment value. In other words, NPV shows how much net profit is obtained from an investment after considering time and interest factors. Net Present Value is an assessment of the value of a project by analysing the cash flow obtained by comparing income and expenses each year with a discount factor. The discount factor can be found using the interest rate value (Harto et al., 2019).

Discount rates of 15% and 20% are taken as assumptions in calculating financial feasibility analysis (such as NPV, B/C Ratio, and IRR). It is common in economic studies to compare investment returns with varying levels of risk or time preference for money (Kusbianto et al, 2019). The NPV calculation table for the te'tekan speciality cake production business at the capable kiosk is as follows.

Table 8. NPV Calculation of Te'tekan Special Cake Production Business

Year	Benefit Rp)	Df 15%	Present Value (Rp)
1	1.947.842.000	0.8696	1.693.843.403
2	1.947.842.000	0.7561	1.472.763.336
3	1.947.842.000	0.6575	1.280.706.115
4	1.947.842.000	0.5718	1.113.776.055
5	1.947.842.000	0.4972	968.467.042
Pv dari cashflow			**6.529.555.951**
Initial investment			**901.315.000**
NPV			**5.628.240.951**

Source: Primary Data, 2025

In the NPV calculation, the interest rate used is 15%, resulting in

Present Value: 6.529.555.951

Investment: 901.315.000

NPV : 5.628.240.951

Based on the data in the table above, it is known that the Net Present Value (NPV) of the production of Te'tekan speciality cakes at Kios Putri Mampu is Rp 5,628,240,951. Because the NPV value is greater than zero (NPV> 0), the Te'tekan speciality cake business in Enrekang is considered financially feasible to run. This is in line with the opinion of (Khotimah and Sutiono, 2015), which states that business feasibility indicators can be seen from the NPV value. If the NPV is positive (NPV> 0), then the business is feasible to run. Conversely, if the NPV is negative (NPV <0), then the business is considered not feasible to run.

2. Internal Rate of Return

Internal Rate of Return (IRR) is the interest rate promised by an investment project over the life of the project. This interest rate is sometimes referred to as the yield of an investment project. IRR is calculated by finding the interest rate that equates the cash value of cash outflows and the cash value of cash inflows from a project. In other words, IRR is the interest rate that produces an NPV figure equal to zero (Manullang et al, 2019). The IRR calculation table can be seen in the following table.

Table 9. Calculation of IRR for Te'tekan Special Cake Production Business

Year	Benefit (Rp)	Df 15%	Present Value (Rp)	Df 20%	Present Valeu (Rp)
1	1.948.032.000	0.8696	1.694.008.627	0.8333	1.622.552.386
2	1.948.032.000	0.7561	1.472.905.995	0.6944	1.352.581.484
3	1.948.032.000	0.6575	1.280.831.040	0.5787	1.127.216.165
4	1.948.032.000	0.5718	1.113.884.679	0.4823	939.444.196
5	1.948.032.000	0.4972	968.61.510	0.4019	782.837.699
Amount			**6.529.555.951**		**5.628.240.951**
Initial investment			**901.315.000**		**901.315.000**
NPV			**5.824.631.930**		**4.923.315.930**

Source: Primary Data, 2025

$$\text{IRR} = i_1 + \frac{NPV_1}{NPV_1 - NPV_2} \quad (i_2 - i_1)$$

$$\text{IRR} = 0{,}15 + \frac{5.628.240.951}{5.628.240.951 - 4.923.315.930} \quad (0{,}20 - 0{,}15)$$

$$\text{IRR} = 55\%$$

Based on the table above, the NPV1 value is IDR 5,628,240,951, and NPV2 is IDR 4,923,315,930. The calculated results show that the IRR obtained is 55%. This value is much higher than the interest rate used, which is 15%, so it can be concluded that the te'tekan speciality cake business at Kios Putri is financially feasible to run. According to Fahmi (2014) a business is said to be feasible if the IRR value is greater than the interest rate applicable at that time, so that the te'tekan specialty cake business in the village is feasible to run, based on the criteria stating its feasibility is if the IRR is greater than the applicable interest rate (IRR> Interest rate) then the business is feasible to run. Conversely, if the IRR is smaller than the applicable interest rate (IRR<Interest rate), then the business is not feasible to run.

D. Conclusion

Based on the results of the study "Financial feasibility of Te'tekan speciality cake business in Enrekang", which shows the results of financial analysis using the Net Present Value (NPV) and Internal Rate of Return (IRR) methods, it can be concluded that the Te'tekan speciality cake production business at Kios Putri Mampu is feasible to run. The NPV value of Rp5,628,240,951 shows that this investment generates significant net profits after considering the time factor and discount rates of 15% and 20%. In addition, the IRR of 55% far exceeds the interest rate, which indicates that the rate of return on the business is very high and profitable. Therefore, this business is considered financially feasible and has promising economic prospects.

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