

Feasibility Study and Digital Market Competition Analysis at Pak Sabit Wonogiri Chicken Noodle UMKM Business

Muhammad Irfan¹, Agus Suyatno²

^{1,2}University of Surakarta

Email Correspondence Author: ipanmuh5@gmail.com

Abstract

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Micro, small, and medium enterprises (MSMEs) in the culinary sector, such as chicken noodle stalls, are increasingly developing with the use of digital technology. This study analyzes the business feasibility and digital market competition at Mie Ayam Pak Sabit in Wonogiri. The method used is descriptive qualitative with data collection through interviews, observations, and financial report analysis. The results of the study indicate that this business is feasible to run based on market, digital marketing, and financial aspects. Marketing strategies through social media and effective financial management provide great opportunities for business expansion. Optimization of digital marketing channels and product diversification are recommended to increase competitiveness in a competitive market.

Keywords: *Feasibility Study, UMKM, Chicken Noodles, Digital Marketing, Market Competition, Finance, SWOT Analysis*

INTRODUCTION

Micro, small, and medium enterprises (MSMEs) are one of the sectors that have a significant contribution to the Indonesian economy. One form of MSME that is growing rapidly is the culinary business, including chicken noodle stalls. Mie Ayam Pak Sabit, located in Wonogiri, Central Java, is one example of an MSME that has managed to survive and grow in the food industry.

Along with the advancement of digital technology, traditional marketing strategies are starting to shift towards digital-based marketing. The use of digital platforms such as social media and food delivery service applications is an important factor in increasing the competitiveness of MSMEs, including Mie Ayam Pak Sabit. However, in facing increasingly tight competition, it is important for business actors to conduct business feasibility analysis and more effective marketing strategies in order to survive and thrive in the digital market.

This study aims to analyze the feasibility of Mie Ayam Pak Sabit's business in several aspects, such as market analysis, digital marketing, human resources, and financial analysis. In addition, this study also identifies marketing strategies used in facing competition in the digital market.

METHODS

This study uses a qualitative descriptive approach with a case study method. This approach was chosen to obtain an in-depth picture of the business feasibility and digital marketing strategies implemented by Mie Ayam Pak Sabit in Wonogiri. Case studies are used because this study focuses on one particular business object with an in-depth analysis of various aspects that support the sustainability of its business.

This research was conducted at Warung Mie Ayam Pak Sabit located on Jl. Diponegoro, Jatirejo, Wonobojo, Wonogiri District, Central Java. The research was conducted for three months, from January to March 2024.

Data collection was carried out through three main methods:

1. Interviews: Conducted with business owners and several customers to obtain data related to marketing experience and market perception.
2. Observation: Researchers conducted direct observations of the operational and marketing processes at the chicken noodle stall.
3. Documentation: Using financial report data to analyze the financial feasibility of a business.

Technique Data analysis

Data obtained analyzed use method qualitative with approach SWOT analysis and analysis finance:

1. SWOT Analysis

- a. Strengths (Strong): Assess internal factors that become superiority business, such as quality product and service.
- b. Weaknesses (Weaknesses): Identifying limitations in operational and marketing.
- c. Opportunities (Opportunities): Analyze potential growth business with utilise digital marketing and technology.
- d. Threats (Threats): Examining factor external that can hinder development business, such as competition and change trend consumers.

2. Analysis Finance

- a. Net Present Value (NPV): Assess eligibility investment based on mark now from current cash generated.
- b. Profitability Index (PI): Measures ratio profit compared to with the invested capital.
- c. Payback Period (PP): Calculating time required for return investment beginning.

Criteria Validity of Data

For ensure validity and data reliability, research This apply a number of technique triangulation, namely:

1. Triangulation Source: Comparing the data obtained from interviews, observations and documentation use ensure consistency information.
2. Triangulation Technique: Using various method data collection for get a better picture complete and accurate.
3. Triangulation Time: Doing data collection in a number of time different for avoiding temporal bias.

RESULTS AND DISCUSSION

Mie Ayam Pak Sabit is one of the micro, small, and medium enterprises (MSMEs) in the culinary field located in Wonogiri, Central Java. This business offers chicken noodles with a variety of topping choices and competitive prices. With operating hours from 15.00 to 24.00, this stall serves customers from various segments, from children to adults. The strategic location of the business, namely in Pasar Pokoh, also contributes to the number of customers being quite stable every day.

Market Analysis

A. Request

The existence of a chicken noodle stall is very important as a fulfillment of primary needs by consumers that need to be met at the same time. Pak Sabit's chicken noodle stall serves consumers by opening services from 15.00 to 24.00. However, this time is not certain because Pak Sabit's noodle stall only makes around 50 - 80 portions.

B. Market Segmentation

The location chosen by Pak Sabit's chicken noodle stall is on Jl. Diponegoro Jatirejo, Wonoboyo, Wonogiri District, precisely at Pasar Pokoh. The reason the owner chose the place was because he tried to make it as strategic as possible, with a strategic location it would make it easier for the owner during the marketing process of the chicken noodles offered.

C. Target Market

chicken noodle stall targets consumers as a market segment, namely all groups, from children to the elderly. In this case, the owner of Pak Sabit's chicken noodle stall must adjust the taste of the chicken noodles offered.

D. Market Position

In terms of service, Pak Sabit's chicken noodle stall tries to provide the best possible service. The stall owner must serve in a friendly manner and provide orders properly and correctly according to consumer requests. Pak Sabit's chicken noodle stall also provides complete facilities such as tables, chairs and fans with the intention of providing comfort to consumers so that consumers will come again and again. In addition, another thing that

is different from the Asymie chicken noodle stall is the toppings given are abundant with full chicken meat toppings and the taste given is always maintained.

Marketing Analysis

1. Products

The product provided by Pak Sabit's chicken noodle stall is a culinary business. Like most chicken noodle stalls, the product offered is chicken noodles which include noodles, green mustard greens and chicken meat toppings.

2. Price

The price of one portion of chicken noodles offered by Pak Sabit's noodle stall is Rp. 10,000. The price is determined by the owner by calculating the capital that has been spent to provide the number of portions on that day.

3. Place

The location of Pak Sabit's chicken noodle stall is on Jl. Diponegoro Jatirejo, Wonoboyo, Wonogiri District, precisely in the Pokoh Market, making it a strategic location. According to the owner, the choice of location was intended to make it easier for buyers to find his place of business, not only that, the location is also a place for people to pass by so that many people can find out about Pak Sabit's chicken noodle stall.

4. Promotion

Pak Sabit's chicken noodle stall offers its products through a banner installed in front of the Asymie chicken noodle stall. In addition, the owner also offers his products through WhatsApp story media.

5. Distribution

The distribution carried out by Pak Sabit's chicken noodle stall is by offering it directly to consumers without going through intermediaries. Consumers come directly to the place and state their orders which are then made directly by the owner. Asymie's chicken noodle stall does not have employees, the stall owner sells and serves his own consumers.

Digital Marketing Analysis

1. Marketing Platform

The use of digital platforms such as WhatsApp Story and Instagram greatly supports Mie Ayam Pak Sabit's digital marketing strategy. Through social media, this business can quickly provide information related to promotions and the latest menus, which increases consumer awareness of the existence of this chicken noodle stall.

2. Promotion Strategy

Promotions are carried out routinely with special offers on social media. By offering discounts to loyal customers, and optimizing seasonal promotions such as during long holidays, this shop has succeeded in maintaining customer interest.

3. Marketing SWOT Analysis

- a) Strengths: Effective use of social media, fast service, and maintained product quality.
- b) Weaknesses: Limited social media used, there is still a lot of market potential that has not been optimally developed.
- c) Opportunities: Wider market potential by leveraging e-commerce and food delivery platforms.
- d) Threats: Increasingly tight competition with the emergence of other chicken noodle businesses that also rely on digital marketing.

Human Resources Aspect Analysis

In this aspect, Pak Sabit's chicken noodle stall does not have its own specifications, because in this aspect the owner acts as both a seller and an employee, so Pak Sabit's chicken noodle stall does not require specifications in human resources.

Financial Analysis

Financial analysis is used to determine whether the project being implemented is feasible or not to be used through NPV calculations. The calculation of NPV is Depreciation = (Investment - working capital) : economic life

$$= (\text{Rp } 25,000,000 - \text{Rp } 21,233,000) : 1$$

$$= \text{Rp. } 3,767,000/\text{year}$$

Table 1. Calculation of Net Cash PV

Proceed	DF (35%)	Net Cash PV
Rp. 94,262,000	0.74	Rp. 69,753,880

$$\text{PV} = \text{IDR } 25,000,000 \{1/(1+0.35)^1\}$$

$$= \text{Rp. } 25,000,000 \times 0.74$$

$$= \text{Rp. } 18,500,000$$

$$\text{FVn} = \text{PV} (1+i)^n$$

$$= \text{Rp. } 18,500,000 \times (1+0.35)^n$$

$$= \text{Rp. } 18,500,000 \times 1.35$$

$$= \text{Rp. } 24,975,000$$

$$\text{NPV} = \text{PV of net cash} - \text{PV of investment}$$

$$= \text{Rp. } 69,753,880 - \text{Rp. } 25,000,000$$

$$= \text{Rp. } 44,753,880$$

Based on the results of the NPV calculation above, the NPV value is positive, so it can be said that the project is feasible to run.

In addition to the NPV calculation, the next calculation is PI (Profitability Index). PI is used to calculate the comparison between the value of future net cash flow with the current investment value. The calculation of PI is:

$$\begin{aligned} \text{PI} &= \text{PV of Net Cash} : \text{PV of Investment} \\ &= \text{Rp } 69,753,880 : \text{Rp } 25,000,000 \\ &= 2.7 \end{aligned}$$

Based on the results of the PI calculation above, the PI value obtained is 2.7 which is greater than 1, so it can be said that the project is worthy of being accepted.

In addition to the calculation of NPV, PI, the next calculation is PP (Payback Period). Payback period is the period of return on capital or the length of time required to return the initial investment or capital that has been issued. The calculation of PP is:

$$\begin{aligned} \text{PP} &= (\text{Investment value} : \text{Net cash inflow}) \times 12 \text{ months} \\ &= (\text{Rp } 25,000,000 : \text{Rp } 69,753,880) \times 12 \text{ months} \\ &= 0.36 \times 12 \text{ months} = 4.3 \text{ or } 4 \text{ months} \end{aligned}$$

Based on the calculation above, it can be seen that the Payback Period for Mie Ayam Pak Sabit is 4 months.

Based on results analysis, can concluded that Pak Sabit's Chicken Noodle Business worthy For executed. Aspect market show existence stable demand, strategy digital marketing has start applied although Still limited, and analysis finance indicates high profitability. However, for increase Power compete in an increasingly competitive market competitive, some strategy can applied, such as:

- a) Utilise more many digital platforms, such as e-commerce and application service delivery order.
- b) Develop menu variations for interesting more Lots segment customer.
- c) Provide service delivery order use expand range market.

Increase promotion via social media with more content interesting.

CONCLUSION

Based on the research results, it can be concluded that Mie Ayam Pak Sabit has very good feasibility in terms of market, marketing, digital marketing, and finance. This business has great potential to grow, especially in expanding market reach through e-commerce platforms and food delivery applications. By optimizing digital marketing strategies and expanding the use of technology, Mie Ayam Pak Sabit can strengthen its position in an increasingly competitive market.

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