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Measurement of Business Feasibility Based on Integrated Aspects of MSEs in The Jabodetabek Region

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Abstract:
This study focusses on measuring the business feasibility of all integrative aspects using the Business Feasibility Scorecard (BFSC) concept. The test results will display the business feasibility score and indicate the level of its. This study uses a descriptive qualitative method to evaluate the business feasibility of 15 companies in Indonesia, but in this research, data was only collected from the Jabodetabek (Jakarta, Bogor, Depok, Tangerang, and Bekasi) region and from several business sectors, namely: trade, domestic manufacturing, and services, with a focus on financial and non-financial aspects. Data was collected through non-participant observation, semi-structured interviews, and documentation, with informants selected based on their direct involvement in the aspects being researched using nominal and interval scales. The measurement was conducted using the BFSC concept and validated through data triangulation to ensure the accuracy and relevance of the research findings. On the object of research, informants are placed as parties who help provide information. The conclusions of the comprehensive measurement results show that the category of objects that have quite worthy category is 87 percent, and no objects are categorized as Not Worthy. The number of objects categorized as High resilience is 73 percent and there are no objects that have a Low resilience category. The results of the validation of the search for attitudes and appreciation of the measurement of business feasibility and business resilience and the use of BFSC instruments show that the category of quite suitable but appropriate category is 73 percent, and there are no negative object assumptions on the findings of research.

Keywords: Business Feasibility; Business resilience; Measurement; BFSC

INTRODUCTION

The issuance of Presidential Decree Number 17 of 2023, which classifies COVID-19 as endemic in Indonesia, marks a positive turning point marked by economic recovery. The government has provided stimulus as an effort to recover the economy (Fauzan, 2023). According to a report published by BPS, Indonesia's economy grew by above five percent in the first quarter of 2020, despite businesses in Indonesia still facing global challenges such as fluctuating commodity prices (Kurniati, 2023).

Currently, it is suspected that national business actors are feeling the impact due to weak anticipation of the dynamics and changes in the global business climate due to regional geopolitical issues and asymmetrical trade disputes (Sheffey & Battarags, 2025) and weak business adaptability (Yanuarni et al., 2024) and likewise according to Estrada (Corrales-Estrada et al., 2021). In fact, optimism about Indonesia's economic recovery was once surging (Kurniati, 2023), especially driven by the optimization of digital technology (Wibowo et al., 2022). Another question that is being asked is how is the capacity of business actors in implementing management policies and business management capacity (Sasongko et al., 2022). This was also stated by Nugroho (Nugroho et al., 2024) and Apasrawirote (Apasrawirote & Yawised, 2024). The impact of this dynamic has also caused several global corporations to experience pressure and even quite a few have gone bankrupt (Natalia, 2024).

Many entrepreneurs run their businesses without considering the rules that apply informatively and often even run their businesses without considering the feasibility of business comprehensively, this is a growing problem (Harahap, 2018) and likewise according to Bakrinur (Bakrinur et al., 2023). Whereas the measurement of business feasibility can be used as a dashboard and provide benefits and will encourage

stakeholder attraction (Habibie, 2023). Business feasibility is important, especially for MSEs in anticipation of the threat of global economic recession, crisis anticipation, and geopolitical tensions (Proboningrum & Sutanto, 2018) and likewise according to Endi (Endi et al., 2019). MSEs are required to be smart in creating and optimizing technology (Putritamara et al., 2023) and likewise according to De Matto (De Mattos et al., 2024) as also according to Schoneveld (Schoneveld, 2020) and Andreis (Andreis et al., 2024), where business capacity must be strengthened with competitive advantages (Nunes et al., 2022) and likewise according to Hutton (Hutton et al., 2021) and Kamilia (Kamilia & Nawangsari, 2023). MSEs are expected to be smart in managing assets so that they are able to accelerate in dynamic economic conditions (Gambelli et al., 2021) and likewise according to Ahmad (Ahmad et al., 2022) and Bello (Bello et al., 2024).

The description illustrates the urgency of measuring business feasibility comprehensively will provide positive information in making strategic decisions and will provide attractiveness for stakeholders but not many entrepreneurs are aware of this so that various aspects escape observation and measurement. The problems on the measurement of business feasibility identified so far are: 1) more focused on financial feasibility. 2) Not touching on the non-financial field. 3) There has never been a measurement of the level of business feasibility.

LITERATURE REVIEW

Problem solving will be continued by making a formulation to make a linkage analysis from several aspects, namely: a) legal aspects by involving an assessment of various legal aspects that can affect business operations and sustainability (Armour & Sako, 2019).

b) Management by involving the evaluation of several key factors that include the way of management, organization, and strategies applied in running the business (Chien & Tu, 2021) and likewise according to (Lin et al., 2019). c) Economy by involving the evaluation of several economic factors that are important to determine the potential success and sustainability of the business, such as: general economic standards, the economic usefulness of the company, and the level of economic difficulties (Shin & Choi, 2019) and likewise according to (Buccaro et al., 2023). d) Environmental by assessing the impact of the business on the surrounding natural and social environment (Bocken et al., 2022) and likewise according to (Kim & Thuc, 2020). e) Market and Marketing by assessing strategic aspects based on market element analysis and market power mapping (Gestrelius et al., 2020) and likewise according to Wan and Yu (Baik et al., 2021). f) Financial by assessing the elements of Capital strength and Investment, cash adequacy and Strength and financial Operational performance (Fathonih et al., 2019) also (Ardiansyah, 2022). The integrated analysis is assembled in a model system that becomes a framework for problem solving and analysis in the BFSC concept. Later, the output will become feedback as a sustainable information consideration by adjusting the problems and entities that develop in the company.

Conceptual Framework

The model framework is shown in Figure 1 below.

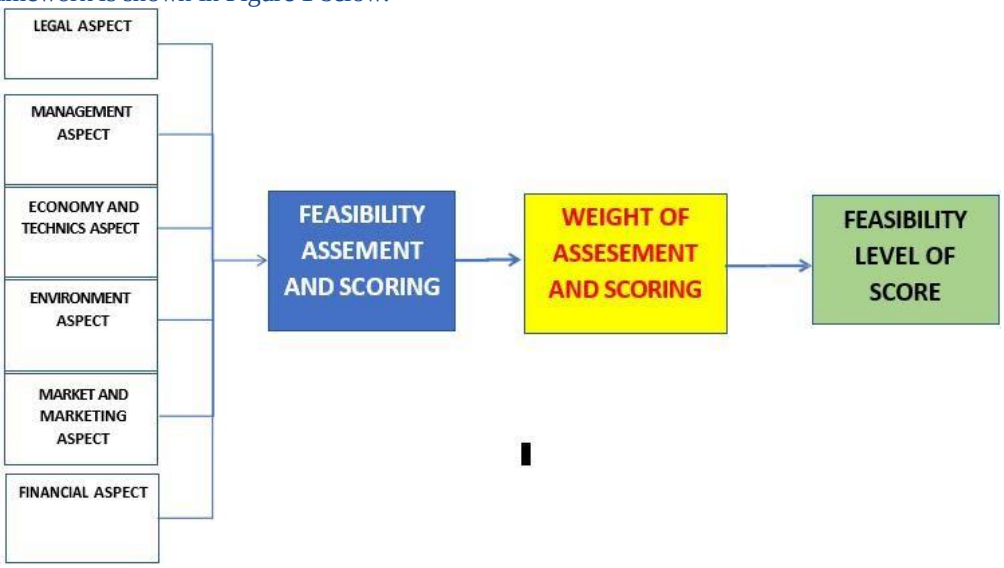

Figure 1 Conceptual Framework
Source: Ardiansyah, 2025, Tangerang

According to Dwikat and Ogawa, the expertise of business actors in implementing business strategy also plays a role in forming business performance which has an impact on sustainable business feasibility (Dwikat et al., 2022; Ogawa et al., 2023). Similarly, according to Arif, Globocnik, and Farida (Arif et al., 2022; Farida & Setiawan, 2022; Globocnik et al., 2020). Generally, business feasibility is determined

from business performance, but many business actors ignore this because they assume that it does not bring benefits (Hendra et al., 2021; Jabbar & Widyasthana, 2023). The formulation of business analysis is expected to be understood by business people so that it can be a reference in making decisions (Akinyele et al., 2023).

Research conducted by Setiawan and Abdilah shows that business feasibility in fitness center services is measured from financial and non-financial aspects (Adillah & Isdiana Suprapti, 2021; Bakrinur et al., 2023). Nurhanis stated that business feasibility in urban agriculture business groups showed that business feasibility was only measured from market aspects, environmental aspects, management aspects and financial aspects (Nurhanis Abdullah et al., 2022). Nurhanifah showed that based on a five-year projection, the NPV value is positive, with an investment payback period of three years, and IRR above the rate of return (Nurhanifah et al., 2022). The same thing was stated by Wijayanto (Wijayanto & Setiawan, 2023). Rohmah shows the results of tests and calculations on the financial aspect of the NPV value is positive, the IRR value is above the rate of return, and the payback period takes seven months, meaning that the running business is declared feasible. Measurement of non-financial aspects based on SWOT Matrix is in square I with a focus on aggressive strategies (Rohmah et al., 2023). The same was also found by Lestari (Lestari & Wahyudin, 2022). Frisca revealed that the results of the financial evaluation, including the Revenue Cost Ratio, Benefit Cost Ratio, and Return on Investment, showed figures exceeding 1.0. This indicates that business is feasible to continue. (Frisca, 2023).

What has never been raised and presented in this research is the measurement of business feasibility from all aspects comprehensively, namely: financial and non-financial aspects and displaying the image of data processing results using the BFSC instrument which acts as a digital-based test tool. Where from the test results will display a business feasibility scorecard and will show the size of the business saturation level.

RESEARCH METHODS

The approach used is descriptive qualitative, which aims to provide accurate explanations or solutions to problems or phenomena. This study focuses on the total measurement (both financial and non-financial). The total target object of research is 15 companies that have existed for a period of 3 years to 5 years and consist of several types of business fields, namely: trade, domestic manufacturing, and the service sector. These companies are spread across Jabodetabek area. In each research object, informants are placed as parties who help provide information and data, namely: technical informants and non-technical informants play a role in providing information and data about appreciating the attitude towards the findings of the results and utilization of the BFSC concept. From the data collected from informants, further filtering and grouping of analysis data from several aspects, namely: a) legal aspects. b) management. c) economy and technical.

c) environment. e) Market and Marketing. f) Finance. The data will then be processed, measured, and interpreted.

Data Collection

Data collection uses several techniques, namely: a) Observation, researchers use non-participant observation. b) Interview, with semi-structured interview techniques.

d) Documentation, by collecting the required evidence in the form of images, text, or video.

Determination of informants using purposive sampling technique. The criteria needed as informants are: a) Active personnel in the company at the minimum manager level. b) Have direct involvement in activities according to the aspects to be studied. c) Not limited by length of service and level of education.

Research instrument

The instrument used in this research is the Business Feasibility Scorecard (BFSC), an independently developed digital test tool to simplify the process of analysis, calculation, and measurement so that the results can be known immediately.

Measurement Technique

The measurement scale used and applied to the BFSC concept is a nominal scale that is collectively exhaustive interval scale. This scale is used to compare differences between values. This scale uses the concept of equal intervals, where the numbers used are natural numbers (Sugiyono, 2022).

Validity of Data and Research Results

Furthermore, the measurement results that have been carried out are validated. The validation step of the results of data collection, data processing is carried out with a triangulation approach. This approach is carried out so that the data and research results can be accounted for. The validity check using data triangulation is carried out by making a search for aspects of attitudes and responses to the measurement findings data as well as tracing the responses to the usefulness of the BFSC concept to the industry.

Research dimensions and attributes

The research dimensions used in this study are the main business aspects consisting of:

a) Legal aspects. b) Management aspects. c) Economic aspects. d) Environmental aspects. e) Market aspects. f) financial aspects. From each aspect, it is developed into several dimensions (Nanda, 2020; Philemon et al., 2018). From these dimensions, it is broken-down into several attributes. Furthermore, it is translated into research units of measure.

RESULTS

The results of data processing are presented in the results table based on the meticulous aspects that have been measured and given a score that is calculated and interpreted in the form of numbers 0 to 100. The

scoring will be calculated cumulatively from each element in each aspect and grouped into categories of eligibility status of each aspect based on the assessment interval. The key assessment intervals are as follows: Below 75 is Not Worthy. Above the value of 75 up to 90 is Quite Worthy. Above the value of 90 is Very Worthy. List of objects is made but to maintain the conditions and convenience of interested parties, the names of the objects are presented with the abbreviated initials of the company name. The list of research objects is as follows.

Legal aspects

In the legal aspect, the analysis is divided into several sub-aspects consisting of several elements, including: General legal which describes the availability and fulfillment of basic legal identity for the company, Special Legal which describes the company's compliance and commitment to the fulfillment of legal aspects of special licensing and is required to be owned by the company for certain activities, Compliance with the fulfillment of regulations is more specific and needs proof of compliance action.

From table 1 shown the measurement findings, it is known that the highest average score for business feasibility in the legal aspect is 100, and the lowest score is 81.67. Meanwhile, from all sub-aspects and elements contained therein, the average score of the general legal sub-aspect is 97.00, the average score of the specific legal sub-aspect is 85.67 and the average score of the regulatory compliance sub-aspect is 89.67. Thus, the average eligibility score on the management aspect is 90.78. From these findings, it is concluded that the number of companies categorized as Very Worthy is 53 percent, for the Quite Worthy category is 47 percent, and there are no companies categorized as Not Worthy.

Table 1 Results of measurement on legal aspects

No	Object of research	General Legal	Particular Legal	Legal and Regulatory Compliance	Average Score	Feasibility conclusion
1	DN - Informant 1	100	100	100	100	Very Worthy
2	DR - Informant 2	100	100	100	100	Very Worthy
3	DM - Informant 3	85	75	65	75	Quite Worthy
4	WG - Informant 4	85	60	100	81,67	Quite Worthy
5	GC - Informant 5	100	100	100	100	Very Worthy
6	HA - Informant 6	100	70	85	85	Quite Worthy
7	SD - Informant 7	100	90	80	90	Very Worthy
8	FM - Informant 8	100	70	80	83,33	Quite Worthy
9	JC - Informant 9	100	100	100	100	Very Worthy
10	NP- Informant 10	85	85	80	83,33	Quite Worthy
11	HP- Informant 11	100	75	80	85	Quite Worthy
12	BB- Informant 12	100	100	100	100	Very Worthy
13	KN-Informant 13	100	70	90	87	Quite Worthy
14	MG-Informant 14	100	100	85	95	Very Worthy
15	HP- Informant 15	100	90	100	96,67	Very Worthy
Average		97,00	85,67	89,67	90,78	

Source: Data Processing, 2025, Tangerang

Management aspect

In the management aspect, the measurement is divided into several sub-aspects consisting of: The pre operational management sub-aspect, which emphasizes the readiness and solidity of the management team during the early days of business formation. Operational management sub-aspect, which emphasizes the fulfillment of management aspects, especially in relation to the resources and structures currently in place in the company. The business performance achievement guidelines sub-aspect emphasizes the commitment of the company and the entire team in running the business in accordance with an integrated collective work agreement starting from the highest element/work unit to the lowest unit layer. The resource capacity sub-aspect emphasizes the readiness of the company's resources in carrying out operations tactically and carrying out management strategically.

From the measurement results, the average score on the pre-operational management sub-aspect is 93.67, the average score on the operational management sub-aspect is 97.67, the average score on the business performance achievement guidance sub- aspect is 77.33 and the average score on the resource capacity sub-aspect is 97.67. Thus, the average eligibility score in the management aspect is 90.58. From these findings, it can be concluded that the number of companies categorized as Very Worthy is 67 percent, for the Quite Worthy category is 33 percent, and there are no companies categorized as Not Worthy. Further details can be seen in Table 2.

Table 2 Results of measurement on management aspects

No	Object of research	Pre-operational Management	Operational Management	Performance Achievement Guidance	Resource Capacity	Average Score	Feasibility conclusion
1	DN- Informant 1	100	100	100	100	100	Very Worthy
2	DR- Informant 2	100	100	90	85	93,75	Very Worthy
3	DM- Informant 3	90	100	60	100	87,5	Quite Worthy
4	WG- Informant 4	100	100	100	100	100	Very Worthy
5	GC- Informant 5	100	100	60	100	90	Very Worthy
6	HA- Informant 6	100	100	60	100	90	Very Worthy
7	SD - Informant 7	100	100	60	100	90	Very Worthy
8	FM - Informant 8	100	100	60	100	90	Very Worthy
9	JC - Informant 9	100	100	60	100	90	Very Worthy
10	NP- Informant 10	80	100	90	85	88,75	Quite Worthy
11	HP- Informant 11	65	100	60	75	75	Quite Worthy
12	BB- Informant 12	100	100	100	100	100	Very Worthy
13	KN- Informant 13	80	90	80	80	82,5	Quite Worthy
14	MG- Informant 14	90	85	80	80	83,75	Quite Worthy
15	HP - Informant 15	100	90	100	100	97,5	Very Worthy
Average		93,67	97,67	77,33	93,67	90,58	

Source: Data Processing, 2025, Tangerang

Economic and technical aspects

In the economic and technical aspects, the measurement is divided into several sub-aspects, namely: 1) The general economic structure, which emphasizes the principles for the establishment and operation of the business in general. 2) The value of business benefits during operation, which emphasizes the positive economic impact felt while the company operates in a region. 3) The level of economic strength that emphasizes the company's economic resistance. Where this resistance looks at the company's ability to accelerate in operations by comparing the history and fluctuations in exchange rates, the increase in fuel and energy acquisition prices and the ability to spend on business barriers over the past 5 years.

From the findings and measurements, it is known that the average score on the sub-aspect of general economic structure is 79, the average score on the sub-aspect of business usefulness value is 89.67, the average score on the sub-aspect of economic strength level is 86.33. Thus, the average feasibility score on the legal aspect is

85.00. From these findings, it is concluded that the number of companies categorized as Very Worthy is 67 percent, for the Quite Worthy category is 33 percent, and there are no companies categorized as Not Worthy. Further details can be seen in the table 3 below.

Table 3 Results of measurement on economic and technical aspects

No	Object of research	Basic Economy	Economic Benefits	Degree of Economic Strength	Average Score	Feasibility conclusion
1	DN - Informant 1	100	100	60	86,67	Quite Worthy
2	DR - Informant 2	50	85	85	73,33	Not Worthy
3	DM- Informant 3	50	80	90	73,33	Not Worthy
4	WG- Informant 4	100	100	100	100,00	Very Worthy
5	GC - Informant 5	50	100	100	83,33	Quite Worthy
6	HA - Informant 6	50	90	85	75,00	Quite Worthy
7	SD - Informant 7	95	80	75	83,33	Quite Worthy
8	FM - Informant 8	100	100	100	100,00	Very Worthy
9	JC - Informant 9	90	70	75	78,33	Quite Worthy
10	NP - Informant 10	90	75	80	81,67	Quite Worthy
11	HP - Informant 11	50	100	100	83,33	Quite Worthy
12	BB - Informant 12	100	100	100	100,00	Very Worthy
13	KN- Informant 13	60	80	90	76,67	Quite Worthy
14	MG- Informant 14	100	85	75	86,67	Quite Worthy
15	HP - Informant 15	100	100	80	93,33	Very Worthy
Average		79,00	89,67	86,33	85,00	

Source: Data Processing, 2025, Tangerang

Environmental aspects

In the environmental aspect, the analysis is divided into several sub-aspects, namely: 1) Internal environmental standards that emphasis the feasibility of the

availability of facilities and infrastructure. 2) Disaster mitigation standards that emphasis the feasibility of providing facilities and facilities aimed at anticipating disasters in the workplace. 3) The external environment that emphasizes the history of the company's relationship with stakeholders originating from outside the company. 4) Anticipation of environmental feuds that emphasizes matters that are anticipatory of feuds between the company and the environment and surrounding communities (Arianton et al., 2019).

From the measurement results, it is known that the average score for the internal environment sub-aspect is 79. The average score of the disaster mitigation value sub-aspect is 84. The average score on the external environment sub-aspect is 73.33 and on the anticipation of environmental conflict sub-aspect is 72.33. Thus, the average eligibility score on the environmental aspect is 77.17. From these findings, it is concluded that the number of companies categorized as Very Worthy is 13 percent, for the Quite Worthy category is 40 percent, and companies categorized as Not Worthy is 47 percent. Further details can be seen in table 4 below.

Table 4 Results of measurement on environmental aspects

No	Object of research	Internal Environment	Disaster mitigation	External Environment	Anticipating Environmental Conflicts	Average Score	Feasibility conclusion
1	DN - Informant 1	100	100	60	60	80	Quite Worthy
2	DR - Informant 2	90	65	75	80	77,5	Quite Worthy
3	DM - Informant 3	60	100	60	60	70	Not Worthy
4	WG - Informant 4	85	80	75	85	81,25	Quite Worthy
5	GC - Informant 5	60	100	60	60	70	Not Worthy
6	HA - Informant 6	60	100	60	60	70	Not Worthy
7	SD - Informant 7	75	70	80	80	76,25	Quite Worthy
8	FM - Informant 8	60	90	60	60	67,5	Not Worthy
9	JC - Informant 9	90	70	60	65	71,25	Not Worthy
10	NP - Informant 10	85	70	90	80	81,25	Quite Worthy
11	HP - Informant 11	60	100	60	60	70	Not Worthy
12	BB - Informant 12	100	85	100	100	96,25	Very Worthy
13	KN - Informant 13	80	70	70	70	72,5	Not Worthy
14	MG - Informant 14	90	70	90	80	82,5	Quite Worthy
15	HP - Informant 15	90	90	100	85	91,25	Very Worthy
Average		79,00	84,00	73,33	72,33	77,17	

Source: Data Processing, 2025, Tangerang

Market and marketing aspects

In the market and marketing aspect, the measurement in this aspect is analyses into several sub-aspects which are the main strategic marketing elements and elements that create business strength in the market, namely:

1) Segmentation where the exploration of the mapping of consumer characteristics and behavioral tendencies in the market.
2) Business targets where the search is directed to the company's commitment in mapping and setting target markets.
3) Positioning. This sub-chapter explores the company's focus on the products offered and market absorption. The positioning sub-aspect will explore several things that are strategic in nature (Sasongko, 2023), such as:

a) Market size, which identifies the total relevant market and then subtracts irrelevant segments. Market size, which identifies the total relevant market and then subtracts irrelevant segments. The total addressable market for a product or service offered is multiplied by the average revenue per user and by the penetration rate in an area that purchases the product offered.
b) Sales Growth, a market condition measured to see how much total revenue is affected by marketing investment. This growth condition can be measured by comparing the current sales value with the previous sales value and multiplying it by a percentage value.
c) Market share, which is a measure that shows the portion of total sales in the industry controlled by a particular company. Calculation of market share by comparing total sales value with total industry sales value with percentage value.
d) Market resistance to industry competition. This resistance is measured to evaluate how much the market concentration of the product offered is to determine the resistance to the level of competition in the market. This resistance is measured using the Herfindahl-Hirschman Index (HHI) model approach. Resistance is measured based on a company's resistance to market competition within the same industry. This measurement is based on a comparison of the size of each competitor and then calculated as an average value.

5) Market resistance to substitute products. This aspect is qualitative, so it cannot be measured directly. In this case, the measurement is carried out using a formula that considers the market share of the main product against the substitute product. The measurement and calculation are based on the results of comparing the market share value of the main product with the market share value of the

substitute product, then calculated as a percentage. The measurement and calculation are based on the results of comparing the market share value of the main product with the market share value of the substitute product, then calculated as a percentage.

6) Resistance to consumer bargaining power measures the extent to which a firm can withstand pressure from consumers who have the power to demand lower prices, higher quality, or better service. This measurement approach is based on the price elasticity of demand, where the price elasticity of demand is based on the percent- age change in the quantity demanded of a good relative to the percentage change in price.
7) Resistance to the presence of new entrants which measures how difficult it is for new companies to enter and compete in the industry. In this study, the elements measured are: economies of scale, switching costs, distribution access, and brand loyalty. The resistance to entry barrier index is based on economies of scale, measured along with the value of the switching costs incurred, the value of the company's distribution access, and the value of consumer brand loyalty. Next, a weighting is performed. From the weighting calculation, a resistance to entry barrier index for new entrants is obtained.
8) Resistance to supplier bargaining power which measures the company's ability to withstand pressure from suppliers who have the power to increase prices or reduce the quality or quantity of goods and services they provide. The supplier bargaining resistance index is calculated based on the supplier concentration index, along with the supplier dependency ratio, the company's ability to switch from one supplier to another, and the switching costs incurred by the company when switching suppliers. This is then weighted. The weighting calculation yields a supplier bargaining resistance index.

From the findings and measurements, it is known that from all sub-aspects of marketing elements is 75. The average score of the sub-aspect of industrial competition resistance is 64.33, the average score of the Sub-aspect of resistance to substitute products is 65, the average score of the sub-aspect of resistance to consumer bargaining power is 95, the average score of the sub-aspect of resistance to new entrants is 71.33, and the average score of the sub-aspect of resistance to supplier bargaining power is 67.67. Thus, the average score of feasibility in the market and marketing aspects is 73.06. From these findings, it is concluded that the number of companies categorized as Very Worthy is 7 percent, for the Quite Worthy category is 33 percent, and companies categorized as Not Worthy is 60 percent. Further details can be seen in the table 5 below.

Table 5. Results of measurement n market and marketing aspects

No.	Object of research	Market Elements	Market Retention on Rivalry	Market Retention on Substitute Product	Retention on Customer Bargaining Power	Retention on New Comers	Retention on Supplier Bargaining Power	Average Score	Feasibility Conclusion
1	DN - Informant 1	60	60	60	100	60	60	66,67	Not worthy
2	DR - Informant 2	87	60	60	100	60	60	71,17	Not worthy
3	DM- Informant 3	86	60	60	100	60	60	71,00	Not worthy
4	WG- Informant 4	87	60	60	100	100	60	77,83	Quite Worthy
5	GC- Informant 5	60	60	60	100	60	60	66,67	Not worthy
6	HA- Informant 6	60	60	60	100	60	60	66,67	Not worthy
7	SD - Informant 7	60	60	60	100	100	100	80,00	Quite Worthy
8	FM- Informant 8	87	60	60	100	60	60	71,17	Not worthy
9	JC - Informant 9	60	60	60	100	60	60	66,67	Not worthy
10	NP- Informant 10	86	60	60	100	60	60	71,00	Not worthy
11	HP- Informant 11	60	60	60	60	60	60	60,00	Not worthy
12	BB- Informant 12	85	60	60	100	100	60	77,50	Quite Worthy
13	KN- Informant 13	82	80	80	85	65	75	77,83	Quite Worthy
14	MG-Informant 14	75	75	75	90	85	90	81,67	Quite Worthy
15	HP- Informant 15	90	90	100	90	80	90	90,00	Very Worthy
Average		75,00	64,33	65,00	95,00	71,33	67,67	73,06	

Source: Data Processing, 2025, Tangerang

Financial Aspect

In the financial aspect, the analysis is divided into several sub-aspects. The sub- aspects are:

1) Capital structure. This sub-aspect examines the sources of business capital and the availability of

working capital needed to run daily operations. The analysis and measurement in this sub-aspect include several elements, including:

a) Working Capital Requirement (WCR), This value is calculated cumulatively for the last 3 years and is calculated by averaging. b) Investment requirement (IR) measure. Investment requirement includes funds required for the purchase of fixed assets, research and development, and other investment projects. This value is calculated cumulatively over the last 3 years and is calculated by averaging. c) Net cash flow measure of investment. A measure to calculate the present value of the expected net cash flows from an investment, after deducting the initial cost of the investment. NPV is one of the methods used in investment analysis to determine whether an investment project is feasible based on the present value of the expected net cash flows.

2) Cash strength that examines the cash elements and cash strength used in running the business. The analysis and measurement in this sub-aspect include several elements, including: a) Operational Cash Flow Strength. Operational cash flow measures the funds generated from core business operations. This value is calculated cumulatively over the last 3 years and is calculated by averaging. b) The power of Free Cash Flow is by observing the funds available after making investments in fixed assets and working capital. This value is calculated cumulatively over the last 3 years and is calculated by averaging. c) Calculating Sufficiency of Funds. The measure of sufficiency of funds is calculated by comparing free cash flow with working capital needs and investment needs. This value is calculated cumulatively for the last 3 years and is calculated by averaging.
3) Assets and liabilities. This sub-aspect examines the elements that form the structure of the company's wealth and liabilities. Where the value in this sub-aspect is obtained from the total value of several elements including: a) Total value of current assets. b) Total value of fixed assets. c) Total value of other assets. d) Total value of short-term liabilities. e) Total value of long-term liabilities. This value is calculated cumulatively for the last 3 years and is taken at the calculation value in the last year the measurement was carried out.
4) Operational performance of the business. This sub-aspect examines the elements that form the structure of the formulation of the results of operational performance of the business. Where the value in this sub-aspect is obtained from the total value of several elements as follows: a) Total periodic company turnover value. b) Total value of periodic business operational costs. c) Total value of periodic depreciation and amortization costs. d) Total value of periodic other business expenses. This value is calculated cumulatively for the last 3 years and is calculated by averaging.

From the measurement findings, it is known that the average for the capital structure sub-aspect is 88.80, the average score for the cash strength sub-aspect is 84.33, the average score for the wealth and liabilities sub-aspect is 74, the average score for the operational performance sub-aspect is 90.67. Thus, the average score for the financial aspect is 84.45. From these findings, it is concluded that the number of companies categorized as Very Worthy is 33 percent, for the Quite Worthy category is 60 percent, and companies categorized as Not Worthy are 7 percent. more can be seen in the table 6 below.

Table 6. Results of measurement on financial aspects

No. Object of Research	Capital Structure	Strength of Cash	Assets and Liabilities	Operational Financial Performance	Average Score	Feasibility Conclusion
1 DN - Informant 1	85	85	60	100	82,50	Quite Worthy
2 DR - Informant 2	93	80	100	100	93,25	Very Worthy
3 DM - Informant 3	83	90	60	100	83,25	Quite Worthy
4 WG - Informant 4	85	75	60	100	80,00	Quite Worthy
5 GC - Informant 5	100	95	60	100	88,75	Quite Worthy
6 HA - Informant 6	90	80	60	85	78,75	Quite Worthy
7 SD - Informant 7	90	85	100	100	93,75	Very Worthy
8 FM - Informant 8	70	75	60	80	71,25	Not Worthy
9 JPC - Informant 9	93	90	85	90	89,50	Quite Worthy
10 NP - Informant 10	83	85	60	100	82,00	Quite Worthy
11 HP - Informant 11	100	90	60	60	77,50	Quite Worthy
12 BB - Informant 12	100	85	100	100	96,25	Very Worthy
13 KN - Informant 13	80	80	75	80	78,75	Quite Worthy
14 MG- Informant 14	90	85	70	80	81,25	Quite Worthy
15 HP - Informant 15	90	85	100	85	90,00	Very Worthy
Average	88,80	84,33	74,00	90,67	84,45	

Source: Data Processing, 2025, Tangerang

DISCUSSION

The discussion is a translation of the research results outlined previously. It outlines the conclusions of the business feasibility measurements, processed based on data sourced from informants. From table 7, the results of the comprehensive measurement analysis can be

seen, it is known that the highest average score for complete business feasibility is 95.00 and the lowest score is 75.14. And no Not Worthy status was found. Meanwhile, the measurement results of each aspect show that the conclusion of feasibility per aspect is as follows:

i) In the legal aspect: No objects were found that were declared **Not Worthy**.
ii) In the Management aspect: No objects were found that were declared **Not Worthy**.
iii) In terms of economic and technical aspects: 2 objects were found to be declared **Not Worthy**, namely DMR and DWM.
iv) In terms of the environment aspect: 7 objects were found to be declared **Not Worthy**, namely DWM, GMC, HKA, FMM, JPC, HJP, KCN.
v) In terms of market and marketing aspects: 9 objects were found to be declared **Not Worthy**, namely DHN, DMR, DWM, GMC, HKA, FMM, JPC, NSP and HJP.
vi) In the financial aspect: 1 object was found to be declared **Not Worthy**.

Table 7 Results of Business Feasibility Research Conclusions

NO Object of research	Legal Aspect	Management Aspect	Economy and Technique Aspect	Environment Aspect	Market Aspect	Financial Aspect	Average Score	Feasibility conclusion
1 DN- Informant 1	100	100	86,67	80	66,67	82,50	85,97	Quite Worthy
2 DR- Informant 2	100	93,75	73,33	77,5	71,17	93,25	84,83	Quite Worthy
3 DM- Informant 3	75	87,5	73,33	70	71	83,25	76,68	Quite Worthy
4 WG- Informant 4	81,67	100	100	81,25	77,83	80	86,79	Quite Worthy
5 GC- Informant 5	100	90	83,33	70	66,67	88,75	83,13	Quite Worthy
6 HA- Informant 6	85	90	75,00	70	66,67	78,75	77,57	Quite Worthy
7 SD- Informant 7	90	90	83,33	76,25	80	93,75	85,56	Quite Worthy
8 FM- Informant 8	83,33	90	100	67,5	71,17	71,25	80,54	Quite Worthy
9 JC- Informant 9	100	90	78,33	71,25	66,67	89,50	82,63	Quite Worthy
10 NP-Informant 10	83,33	88,75	81,67	81,25	71	82	81,33	Quite Worthy
11 HP-Informant 11	85	75	83,33	70	60	77,50	75,14	Quite Worthy
12 BB-Informant 12	100	100	100	96,25	77,5	96,25	95,00	Very worthy
13 KN-Informant 13	86,67	82,5	76,67	72,5	77,83	78,75	79,15	Quite Worthy
14 MG-Informant 14	95	83,75	86,67	82,5	81,67	81,25	85,14	Quite Worthy
15 HP-Informant 15	96,67	97,5	93,33	91,25	90	90,00	93,13	Very worthy

Source: Data Processing, 2025, Tangerang

The results of the business feasibility assessment indicate that most companies in the Jabodetabek region have good levels of business feasibility, even tending towards high scores, due to their operational resilience, business existence, and market absorption capacity. Factors such as adaptive management, effective marketing strategies, and financial stability likely contributed to the high scores. The absence of companies in the low resilience category indicates that the research subjects generally have a strong business foundation to face market dynamics and external challenges.

Strongly suspected determining factors include ease of access and connectivity between regions, speed in absorbing market information, sensitivity to changing business trends, and the ability to adapt to ongoing regulations. Supportive infrastructure and digitalization of business processes also strengthen market presence and absorption capacity. Furthermore, easy access to business capital support, with most venture capitalists choosing to reside in the Jabodetabek area, reflects the region's resilient and responsive business ecosystem.

Validity of measurement results

From the search and data collection conducted on non-technical informants. The results of the search for appreciation of attitudes towards information on research findings and the utilization and use of BFSC

concept for industry were obtained. The results of this appreciation show the impression and image of the suitability and suitability of the application of this instrument in the industry which will later be used as a reference in determining future business strategy steps. From the results of the measurement and search, it is known that the average score for attitude search and appreciation is 8.38. This means that overall, the measurement results are positively validated with the conclusion that the statement is quite suitable and the use of the BFSC instrument concept is in accordance with industry needs. From these findings, it is concluded that the number of appreciations of objects or informants stating that the results of the measurement and utilization of the BFSC concept/instrument with the category of **Suitable and appropriate** assumptions is **20 percent**. For the category of assumptions **Quite suitable but appropriate is 73 percent**. For the category of assumptions **Quite suitable and quite appropriate is 7 percent.** It is mean that there are no objects/informants who provide statements of assumption/appreciation with the category Not suitable but appropriate and the category of assumption Not suitable and not appropriate. It appears that no informants provided negative feedback or appreciation regarding the results of measuring business feasibility and resilience using the BFSC concept/instrument. This can be seen in Figure 2 below.

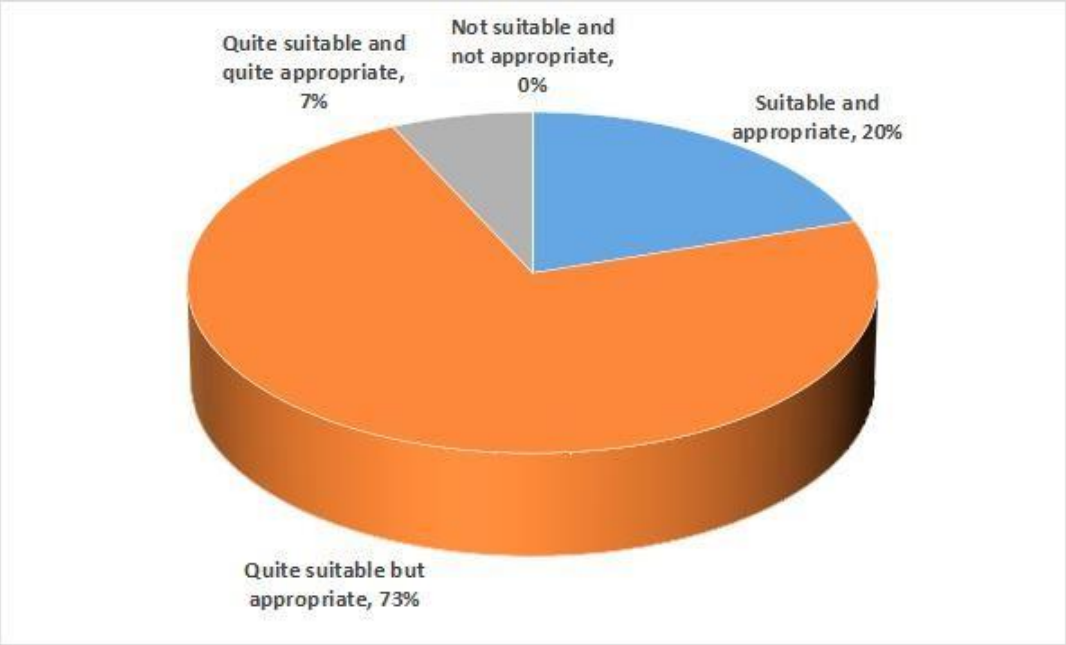

Figure 2. Results of appreciation of Attitudes Regarding measurement results and utilization of BFSC concept
Source: Data Processing, 2025, Tangerang.

CONCLUSION

The conclusion of the measurement results from each aspect found that the number of objects that were fully categorized as having Very Worthy business feasibility was 13 percent, for the Quite Worthy category it was 87 percent, and no objects were categorized as Not Worthy. The results of the business resilience measurement from the business existence hemisphere and the market absorption capacity hemisphere found that the number of objects categorized as High resilience was 73 percent, for the Middle resilience category it was 27 percent. And there were no objects that had the Low resilience category. The results of the validation of the tracing of attitudes and appreciation for the measurement of business feasibility and the use of the BFSC concept found that the number of responses/appreciations of objects stating that the results of the measurement and use of the BFSC concept with the category of assumptions Suitable and appropriate is 20 percent. For the category of assumptions Quite suitable but ac- cording to needs (Quite suitable but appropriate) is 73 percent. For the category of Quite suitable and quite appropriate assumptions, it is 7 percent. This means that there are no objects/informants who provide negative responses/appreciation for the findings of the business feasibility and business resilience measurements using the BFSC concept.

Suggestion.

For companies that are the object of research that are still found to have business feasibility deficiencies in certain aspects, they should immediately improve by focusing on the findings in the elements within them. Research like this should expand its targets and research objects so that the validity of the research findings will be better. This instrument should be developed immediately not only for existing businesses but also for the purpose of Optimization in newly operating businesses (initial).

Further Research

To strengthen the BFSC concept, further research is needed to compare sectoral trends in feasibility in a

more in-depth empirical study of big size companies. This measurement should then be extended to an analysis of the size and resilience of businesses and to clarify the relationship between resilience and performance within a given set of benchmarks (quantitative).

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