

# Accounting and Management International Conference (AMICO) 2025

## Financial Feasibility and Strategic Development of Creative MSME in Samarinda's Graduation Bouquet Industry

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### **Keywords:**

*Creative MSME 1; Financial Feasibility 2; Graduation Bouquet 3; Creative Economy 4; Community Empowerment 5; @Kado\_Unik 6*

### **ABSTRACT**

*This study aims to analyze the feasibility of the @Kado\_unik SME business in Samarinda from marketing and financial aspects. This business operates in the field of creative products in the form of bouquets made of artificial materials, money, and dolls intended as graduation gifts and for other special occasions. This research used a qualitative and quantitative case study approach with direct interviews, observation, and documentation as data collection technique. The results of this study indicate that from a marketing perspective, @Kado\_unik has been able to build its brand through social media, product personalization, and customer engagement. From a financial perspective, the business has recouped its initial capital and generated stable profits. Therefore, overall, this business is feasible for further development.*

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## **I. INTRODUCTION**

Indonesia is a developing country on its way to becoming an industrialized nation. Currently, many people are starting businesses as a source of income (Patricia et al., 2023). MSMEs are the main drivers of the economy in Indonesia, especially in the creative economy sector. The creative economy is an industry that originates from the utilization of creativity, skills, and individual talents to create prosperity and employment through the creation and utilization of the creative and inventive powers of these individuals (Lubis et al., 2025). With the right business strategy, MSME entrepreneurs can have a significant impact on economic growth amid the global and domestic challenges they face (Wenny Permata Sari & Obadja, 2023). According to data from the Indonesian Ministry of Finance's Directorate General of Budget (DJPb), micro, small, and medium enterprises (MSMEs) play an important role in the Indonesian economy. This sector is the core of the national economy, absorbing 97% of the workforce and contributing more than 60% of GDP (Suprianto, 2024). The current trend in MSME development in Indonesia is largely directed towards the creative economy sector, which is highly dependent on human capital (Lubis et al., 2025).

Amidst the growth of the creative industry, one business field with bright prospects is the production of graduation bouquets. Initially, bouquets were known as arrangements of fresh flowers used for various occasions such as weddings, birthdays, and other celebrations. However, as trends and market demand have evolved, the bouquet business now also includes the creation of bouquets from alternative materials such as flannel fabric, soap, paper, chocolate, snacks, money, and dolls (Lubis et al., 2025). On the other hand, graduation is an important moment in a person's academic journey, which not only marks the end of one phase of education but also the beginning of new challenges. The tradition of giving graduation gifts has also evolved over time,

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from conventional gifts such as dolls and gift packages to more aesthetic and personalized forms, one of which is flower bouquets. Amidst this growing trend, Micro, Small, and Medium Enterprises (MSMEs) see a great opportunity to innovate and develop products that are not only visually appealing but also have high emotional value. Creative MSMEs such as @Kado\_unik are among the businesses that have effectively capitalized on this trend. Some of the products they offer include *artificial flower bouquets of various types, graduation doll bouquets, new money bouquets, pipe and crochet bouquets, snack or chocolate bouquets, snack towers, hampers, custom mugs, and graduation bags.*

@Kado\_unik began as a personal experiment by its owner, who has an interest in DIY (do-it-yourself) activities. Her first involvement in making money bouquets for relatives became the starting point for a business that is now growing rapidly. Despite having no formal background in art or business, the owner of @Kado\_unik demonstrated a high enthusiasm for learning by participating in various bouquet-making training sessions and SME classes in Samarinda. The business began operating actively in 2021, although it had been initiated since 2018. The belief in the sustainability of the graduation market is a strong reason for the owner to continue developing this business. As stated by Afra (2025), SMEs based on interests and hobbies tend to have better business resilience because they are driven by strong self-motivation. One of the advantages of @Kado\_unik is their ability to customize designs according to customer requests. The designs are flexible and personalized, with a custom order approach that adds value in the competitive market. As stated by Lubis et al. (2025), bouquets made from non-floral materials are an alternative choice because they can be stored longer and give a unique and personal impression. In addition, these bouquets are often customized to suit preferences or event themes, such as adjusting the colors, designs, and contents of the bouquet to have meaning or symbolic value for the recipient.

To ensure business sustainability, it is important to assess feasibility from a marketing and financial perspective, which is the main focus of this study. This research aims to analyze the financial feasibility of the @Kado\_unik business and develop business development strategies based on SWOT analysis.

## II. LITERATURE REVIEW

### A. *Micro, Small, and Medium Enterprises (MSMEs)*

Micro, Small, and Medium Enterprises (MSMEs) are defined as businesses operated by individuals or business entities with characteristics that meet certain criteria in the small business category. An individual's ability to identify and capitalize on business opportunities is a fundamental determinant of entrepreneurial success, which is directly correlated with an improvement in quality of life.

Amid Indonesia's unstable economic conditions, marked by rising poverty and unemployment, including among the highly educated due to labor market disruption, the role of MSMEs has become increasingly important as a pillar of the national economy. MSMEs have strategic significance in the national economic structure, contributing substantially to reducing unemployment and improving community welfare. Through the implementation of well-defined and adaptive business strategies, MSME actors have the discursive potential to have a significant impact on accelerating economic growth, despite facing complex global and domestic challenges (Rizkillah et al., n.d.). Micro, small, and medium enterprises (MSMEs) are an economic sector that contributes substantially to job creation. MSMEs also provide comprehensive economic services to the community, facilitate the process of income distribution and improvement, encourage accelerated economic growth, and play an integral role in overall national development (Serambi et al., 2025). MSMEs have the potential to drive community economic activity while also serving as the main source of income for the majority of individuals, thereby contributing to improved welfare (Tamara et al., 2023).

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## B. Financial Feasibility Analysis

According to Dajim & Herliana, financial feasibility analysis, or financial analysis, is an evaluation approach used to assess capital investment in a project. The aim is to determine the monetary profitability of the project by comparing all cash inflows and outflows throughout the duration of the project (including the construction period and economic life). This is very important for capital investors in making decisions (Tambunan et al., 2025). The main objective of financial analysis is to assess the monetary profitability of a project. According to Husanan & Muhammad, financial analysis evaluates the feasibility of a business by projecting funding requirements and cash flow movements. This method involves comparing costs and benefits to determine the potential profitability of a business throughout its life cycle (Manalu & Br Bangun, 2020). The literature on the financial feasibility of MSMEs often discusses several key indicators (Wardana et al., 2021):

- 1) Net Present Value (NPV): Measures the present value of expected net cash flows, taking into account the time value of money. If the NPV is positive, the project is considered financially feasible, indicating an increase in value for the owner.
- 2) Internal Rate of Return (IRR): The discount rate that makes the NPV of a project equal to zero. A project is considered feasible if the IRR is greater than the required rate of return or cost of capital.
- 3) Payback Period (PP): Measures the time required for an investment to return the initial capital. This indicator is important for MSMEs with limited liquidity because it shows how quickly the capital will be returned.
- 4) Profitability Index (PI): The ratio between the present value of net cash receipts and the present value of initial cash expenditures.  $PI > 1$  indicates that the project is feasible.

## C. SWOT Analysis

SWOT analysis is a strategic management tool used to identify and evaluate *the strengths, weaknesses, opportunities, and threats* in an organization or business. SWOT was first introduced by Albert Humphrey in the 1960s as part of corporate strategy research at the Stanford Research Institute (SRI). SWOT analysis is a method used to describe the situation and conditions faced by an organization or business unit by systematically analyzing internal and external factors to formulate the most appropriate strategy. The main objective is to match the strengths and opportunities with ways to overcome weaknesses and anticipate threats (Riyanto et al., 2021). By understanding internal strengths and weaknesses, as well as opportunities and threats in the external environment, companies can identify the right strategies to improve performance and prevent unwanted risks (Jannah et al., 2024)

## D. Bouquet Industry

The bouquet industry is part of the rapidly growing creative economy sector in Indonesia, especially in large and medium-sized cities. Initially, bouquets were known as arrangements of fresh flowers used for various occasions such as weddings, birthdays, and other celebrations. However, with the development of trends and market demand, the bouquet business now also includes the creation of bouquets from alternative materials such as flannel, soap, paper, chocolate, snacks, money, and dolls (Lubis et al., 2025). This shift occurred due to the increasing demand for gifts that are aesthetic, durable, and have high emotional value. Bouquets are no longer merely decorative items but serve as a medium for expression and a symbol of care.

The bouquet industry trend is also driven by seasonal moments such as graduations, birthdays, and national holidays. In this case, MSMEs such as @Kado\_unik play an important role as creative businesses that are able to offer personalized products based on market trends. Design customization, order flexibility, and the use of social media as a promotional channel are key factors in the success of MSMEs in this sector. In addition to meeting consumer demand for

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unique and personalized products, the bouquet industry also opens up opportunities for community empowerment through skills training and the absorption of informal labor.

### III. METHODS

The research method used in this study is a qualitative and quantitative case study. Data collection techniques include unstructured interviews with the owner of @Kado\_unik online on May 22, 2025. Unstructured interviews are a type of data collection that combines interview guidelines in the form of an outline of issues. Thus, the data used in this study are primary and secondary data. Primary data sources come from interviews, and secondary data sources come from observations, social media documentation, and financial and sales reports provided by the owner of @Kado\_unik. The analysis was carried out through the stages of data reduction, data presentation, and conclusion drawing (Miles et al., 2014).

### IV. RESULTS AND DISCUSSION

#### A. General Overview of the Business Profile

Kado Unik is a micro, small, and medium enterprise (MSME) engaged in the production of flower bouquets and creative gifts based in Samarinda. This business was founded by a creative artisan who started his business in 2018 and began to actively run operations consistently in 2021. Kado\_Unik has a physical store at Jl. Graha Indah No.104, Samarinda, East Kalimantan, and an Instagram account with the username @kado\_unik.\_. Orders for bouquets can be placed via DM on Instagram or through the WhatsApp chat listed in the Instagram bio. The business was initially sparked by the owner's personal interest in DIY (do-it-yourself) activities and experience helping relatives create money bouquets for birthdays. The owner recognized significant potential in the bouquet creation field. Over time, this interest evolved into a serious business venture, supported by bouquet-making training and hands-on market experience.

#### B. Financial Feasibility Analysis

Financial feasibility analysis is a crucial part of business evaluation, particularly to ensure the business can generate sustainable profits and recoup the invested capital. In this study, a financial assessment was conducted on the creative SME @Kado\_Unik in Samarinda, which operates in the industry of graduation bouquets made from artificial materials, money, dolls, and snacks. The analysis was conducted using a quantitative approach with several key indicators, namely: *initial investment*, *operating costs*, *net profit*, *Net Present Value (NPV)*, *Internal Rate of Return (IRR)*, *Payback Period*, and *Profitability Index (PI)*.

#### 1) Initial Investment

Table 1. Initial Investment.

No	Description	Amount	Price Details
1.	Artificial flowers (4 colors)	Approximately 20 stems	IDR 165.000
2.	Pastel wrapping paper (cellophane paper, tissue paper)	Approximately 20 stems	IDR 120.000
3.	Satin/organza decorative ribbon	2 rolls	IDR 20.000
4.	Small doll (mini graduation doll)	2 pieces	IDR 60.000
5.	Small snacks with matching colors	± 5 pcs	IDR 15.000
6.	Clear insulation + paper insulation	2 rolls	IDR10.000
7.	Mini glue gun + Glue refill	1 Unit + 5 glue sticks	IDR 45.000
8.	Scissors, Cutter, Ruler	1 set	IDR 45.000
9.	Plain Greeting Cards	10 pieces	IDR 20.000
<b>TOTAL</b>			<b>IDR 500.000</b>

<sup>1</sup> Researcher (2025).

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Based on the data in Table 1, the total initial investment required to start the @Kado\_Unik business is IDR 500,000. These funds are used to purchase initial raw materials such as artificial flowers, wrapping paper (cellophane and tissue), small dolls, decorative ribbons, small snacks, hot glue, greeting cards, and production tools (scissors, cutters, rulers). This investment is relatively low, which is a characteristic of home-based MSMEs and greatly supports the ease of starting a business for micro-entrepreneurs

## 2) Monthly Operational Costs

**Table 2. Monthly Operational Costs.**

No	Description	Estimated Cost	Description
Monthly Cost			
1.	Electricity	IDR. 50.000	Lights, glue gun, fan, charger
2.	Water	IDR. 30.000	Daily cleaning & toilet
Variable Cost			
3.	Restock Material	IDR. 170.000	Wrapping, artificial flowers, snacks, etc.
<b>TOTAL</b>		<b>IDR 250.000</b>	

<sup>2</sup> Researcher (2025).

Referring to Table 2, the total monthly operating costs incurred by the business are **IDR 250,000**, consisting of fixed costs of IDR 80,000 and variable costs (restocking materials) of **IDR 170,000**. This relatively small cost structure indicates high operational efficiency and provides flexibility for business owners to adjust expenses to the scale of production.

## 3) Average Monthly Revenue

**Table 3. Price List for Bouquets @Kado\_Unik.**

No	Type	Price
1.	Flower Bouquet	IDR 35,000; IDR 65,000; IDR 100,000; IDR 250,000
2.	Money Bouquet	IDR 270,000; IDR 670,000; IDR 1,120,000
3.	Graduation Doll Bouquet	IDR 65,000; IDR 125,000; IDR 250,000
4.	Snack Bouquet	IDR 35,000; IDR 85,000; IDR 100,000.

<sup>3</sup> Researcher (2025).

**Table 4. Sales @Kado\_unik (September - December 2024 period).**

No	Month	Number of Bouquets Sold	Revenue (IDR)
1.	September	247 Pieces	IDR. 6.250.000
2.	October	235 Pieces	IDR. 5.528.000
3.	November	232 Pieces	IDR. 5.850.000
4.	December	218 Pieces	IDR. 5.195.000

<sup>4</sup> Researcher (2025).

The table above shows that the average monthly bouquet sales during the September–December 2024 period were **233 bouquets**, with an average monthly income of **IDR 5.705.750**. When subtracted from the total operating costs (IDR 250.000), the estimated **monthly net profit reaches ±IDR 5.455.750**. For the purposes of conservative calculations in financial analysis, the estimated monthly net profit is simplified to **IDR 5.000.000**.

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## 4) Net Present Value (NPV)

NPV is used to assess the difference between the present value of future cash flows and the initial investment. Using a discount rate of 10% per year (approximately 0.83% per month) and assuming a constant cash inflow of IDR 5,000,000 per month for 12 months, the following is obtained:

$$NPV = \sum_{t=1}^{12} \frac{5.000.000}{(1 + 0.0083)^t} - 500.000 \approx 5.000.000 \times 11.47 - 500.000 = Rp. 56.850.000$$

The NPV result is positive and very large compared to the initial investment, indicating that this venture is **very financially feasible** and will provide significant added value for the business owner.

## 5) Internal Rate of Return (IRR)

IRR is the rate of return at which the NPV equals zero. From the cash flow simulation, it is known that the IRR of the @Kado\_Unik business exceeds **1000% per year**, indicating an **exceptionally high** rate of return, far above standard bank interest rates or normal investment discount rates.

$$NPV = 0 = \sum_{t=1}^{12} \frac{5.000.000}{(1 + IRR)^t} - 500.000 \rightarrow IRR \approx > 1000\%/Year$$

This very high IRR can occur because the initial investment is very small (Rp500,000). Cash inflows are fast and large (Rp5 million per month). The business runs immediately without a waiting period.

## 6) Internal Rate of Return (IRR)

The Payback Period measures the time required to recover the initial capital. With a net profit of **IDR 5,000,000** per month, the payback period is:

$$Payback\ Period = \frac{Initial\ Investment}{Monthly\ Net\ Profit} = \frac{500.000}{5.000.000} = 0,1\ Month \approx 3\ Days$$

This means that the capital will be returned **in less than 1 week**. This is an ideal indicator for micro businesses with low risk and limited capital.

## 7) Profitability Index (PI)

PI shows the ratio between the present value of cash flow and initial investment. The PI value is:

$$PI = \frac{Present\ Value\ of\ Future\ Cash\ Flow}{Initial\ Investment} = \frac{57.350.000}{500.000} = 114,7$$

Every IDR 1 invested generates IDR 114.7. This profitability indicates very high efficiency and profitability.

Therefore, based on all the above indicators, the @Kado\_Unik business is quantitatively **very viable to operate and develop**. All aspects, from initial capital, operational cost efficiency,

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to the amount of profit generated, indicate significant economic potential for SMEs in the creative sector. This is reinforced by low-cost structures, a flexible pre-order system, and high product appeal for the graduation and personalized gift market segments.

**Table 5. Conclusions of Each Indicators**

No	Indicator	Results	Description
1.	NVP	IDR. 56.850.000	Feasible (high positive)
2.	IRR	>1000% / Year	Highly feasible
3.	Payback Periode	0.1 Month ( $\approx$ 3 days)	Very fast
4.	PI	114,7	Very Efficient

<sup>5</sup> Researcher (2025).

## C. Development Strategy with Business Using SWOT Analysis

SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) is a strategic tool for assessing the internal and external position of a business. In the context of creative MSMEs such as @Kado\_Unik, SWOT analysis is very relevant for formulating business development steps, especially since this business relies on creativity, digital marketing, and sensitivity to customer trends. SWOT Analysis (Strengths, Weaknesses, Opportunities, Threats) for the SME @Kado\_Unik.

### 1) Strengths

The @Kado\_Unik business has a number of key strengths that support its sustainability and growth, including unique and personalized products, variable prices that can reach various consumer segments, and low production costs that allow for high profit margins. In addition, another strength lies in its ability to utilize social media, especially Instagram, as a digital showcase for promotion and customer interaction. The pre-order system implemented also makes the production process efficient because materials are purchased according to demand, avoiding stockpiling and wasteful costs

### 2) Weaknesses

The main weakness of this business lies in its limited production capacity, which is mostly still carried out manually by the business owner without the help of additional workers, so that when demand increases, there is a risk of delays and a decline in service quality. In addition, this business does not yet have a digitally integrated accounting system, which makes it difficult to evaluate long-term financial performance. The business is also still very dependent on seasonal momentum such as graduations, and has not reached other marketing channels outside of social media, such as e-commerce or potential marketplaces.

### 3) Opportunities

The opportunity for business development @Kado\_Unik is wide open in line with the growing trend of public demand for personalized and aesthetic gifts, especially for celebrations such as graduations, birthdays, and other important days. Product diversification into money bouquets, hampers, and themed parcels can expand the market reach and reduce dependence on a single product type. In addition, government support for MSMEs through training, business incubation, and market digitalization is an external opportunity that can be utilized to increase production capacity and access to a wider market.

### 4) Threats

The threats faced by @Kado\_Unik include the emergence of new competitors offering similar products at lower prices, as well as fluctuations in the prices of raw materials such as artificial flowers and ribbons, which can affect the cost structure. Dependence on a single marketing platform such as Instagram also poses a risk, especially if there are changes in algorithms or a decline in engagement that affects the reach of promotions. In addition, the highly dynamic graduation bouquet trend may decline if it is not accompanied by regular

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product innovation, so the business must continue to be adaptive in order to remain relevant in the market

Therefore, based on the SWOT analysis conducted on the @Kado\_Unik business, a number of adaptive and realistic development strategies can be formulated

## 1) Strengths–Opportunities Strategy

Leverage the strength of unique products and digital marketing to expand the market through product diversification (money bouquets, hampers, parcels) and collaborations with campus communities or graduation event organizers

## 2) Weaknesses–Opportunities Strategy

Overcoming production limitations and manual record-keeping by participating in SME training, using a sustainable pre-order system, and developing a simple digital record-keeping system.

## 3) Strengths–Threats Strategy

Highlighting the superiority of design and product quality to compete with low-cost competitors, and expanding promotional channels to marketplaces to avoid reliance on a single social media platform.

## 4) Weaknesses–Threats Strategy

Avoiding seasonal risks and overstocking with a demand-based production system, maintaining cost efficiency, and exploring collaborations with other SMEs to mutually strengthen the market.

## V. CONCLUSION AND RECOMMENDATIONS

Based on the results of the financial feasibility and business strategy analysis, it can be concluded that the @Kado\_Unik SME is a very feasible business to run and develop. With a low initial capital of IDR 500,000 and efficient monthly operating costs of IDR 250,000, this business is capable of generating an average net profit of around IDR 5,000,000 per month. The calculation results show very strong feasibility indicators: NPV of IDR 56,850,000, IRR of more than 1000% per year, Payback Period of only 0.1 months, and Profitability Index (PI) of 114.7. Additionally, SWOT analysis reveals that this business has strengths in unique product design, active marketing through social media, and high personalization appeal. However, weaknesses such as limited production capacity, manual record-keeping, and dependence on graduation season remain concerns. The wide-open opportunities in the personalized gift and digital economy sectors must be maximized for the business to grow more broadly and sustainably.

The researchers' recommendations for @Kado\_Unik or the bouquet manufacturing industry are to start improving internal systems by implementing digital financial records, increasing production capacity, and expanding product variety to include hampers, non-seasonal bouquets, and themed gift sets. The business should also expand its marketing channels through marketplaces such as Shopee and Tokopedia so as not to depend on a single social media platform. Strengthening cooperation with campus communities, event organizers, or fellow local MSMEs can be a strategic step to expand market reach. In addition, participating in business management training, digital branding training, and MSME incubation programs from the government and private sector will be very beneficial in increasing business competitiveness amid increasingly fierce competition. With proper planning and strategy, @Kado\_Unik has great potential to grow as a leading creative SME in Samarinda and its surrounding areas.

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