

EVALUATION OF BUSINESS FEASIBILITY STUDY (CASE STUDY AT SPEEDTUNER™ AUTOWARDROBE DOMICILE SURABAYA)

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ABSTRACT

This research contained on business feasibility evaluation study in Speedtuner Autowardrobe Surabaya domicile. Speedtuner™ Autowardrobe Surabaya domicile, and is it feasible Speedtuner™ Autowardrobe Surabaya domicile re-opened in the early of 2018. This study aim to recognize whether feasible Speedtuner™ Autowardrobe Surabaya domicile reopened in 2018 Variable of the research that used in it is business feasibility study reviewed of 5 aspects. Evaluation discussion on business feasibility study in this research is focused in five aspects of study itself that are legal, marketing, management, operational, and financial. Number of source who is an internal consistent of Speedtuner™ Autowardrobe, 1 consumer of Speedtuner™ Autowardrobe Surabaya domicile, 1 management expert, 1 legal expert and 1 financial expert. Data collecting method employed qualitative method by using semistructured interview. The result of this research shows that Speedtuner™ Autowardrobe Surabaya domicile is feasible to reopen in 2018.

Keywords: Business Feasibility Study, Legal Aspect, Aspect Marketing, Aspect Management, Operational Aspect, Financial Aspect.

INTRODUCTION

This globalization era, it is time for Indonesian to think about how to find a breakthrough by instilling as early as possible on entrepreneurial values, particularly for educated, specifically for higher education citizen. Entrepreneurial values cultivation for many people is expected to foster spirit of creativity to do business or self-employment and is not dependent on job search which is getting intensely competitive. This creativity is very required for people who are entrepreneurial spirit to be able to identify business opportunities that then utilize them to create novel business opportunities. Someone has interest in entrepreneurship because of a certain motif, such as achievement motive. This motive is a social value emphasizes on desire to achieve the best satisfaction personally. To commence a business need preceded by tactics and strategies. According Suryana (2013), there are several ways that can be done to start a business or enter business field, namely pioneering new business, buying other companies and management cooperation or arguably franchising. Making a great effort does not always require a large capital. Starting with a small capital business can develop into big. Business consultant and motivator Tung Desem Waringan suggest entrepreneurs to open businesses on a small scale then, after proven to generate profits, entrepreneurs are encouraged to think of big strategies to multiply profits.

Feasibility study is a tool that able as a consideration in decision taking to accept or reject an investment proposal in developing or establishing a project or business plan. Understanding of feasible in assessment as feasibility study means that possibility and business idea or project to be implemented provide benefits, both in the sense of financial benefit and social benefits. According to Ibrahim (2009), like a business idea or a project in social benefit sense, does not always describe feasible in the financial benefit context and vice versa, it depends on the assessment aspect.

LITERATURE REVIEW

Drucker (1997) in Daengs (2016) expressed entrepreneurship is an ability to create something novel and different. There are three previous researchers giving similar opinion about entrepreneurship, namely Soedjono, Meredith, and Usman. As stated by (Soedjono, 1993, Meredith, 1996, Usman, 1997) entrepreneurship is simply also interpreted as principle of entrepreneurial ability. A key reflection in entrepreneurship is application of creativity and innovation to solve problems and efforts to capitalize on opportunities that face every day. Entrepreneurship can also be called a combination of creativity, innovation, and courage to face the risks by working hard to form and foster new ventures (Zimmerer, 1996 in Daengs, 2016).

In a study led by Gheorghe Savoiu (2011) mentions that there are four things must be owned by an entrepreneur:

- 1) Process of ideas, innovations, and creations that are have idea to make innovation or creation something novel by adding them value. This value addition is not only recognized by entrepreneurs but also the market that will use innovation / creation.
- 2) High commitment to larger focus and attention given in effort that will support process of innovation and creation that will arise in entrepreneurship.
- 3) Estimating risk. In this case risks that may occur range from financial, physical and social risks.
- 4) Earn rewards. In this case the focal reward is independence or freedom followed by personal satisfaction. While reward represent material form usually regarded as a form of degree in measuring the success of business.

Business Feasibility Study

This business project can be a new business establishment or development of remaining business. According Sunyoto, (2014). In his book entitled "Studi Kelayakan Bisnis", a business feasibility study can be interpreted in two senses. First, business feasibility study is a study or learning that is done to produce a proper decision whether a business candidate to do or not, so it can bring profits for those doing business candidates. Secondly, business feasibility study can also be interpreted as research concerning various aspects of law, finance, market and marketing aspects, socio-economic and cultural aspects, technical and technological aspects, human and organizational aspects. Where it is used for basic feasibility studies and the results are used to decide whether a project or business can be done or postponed and not even run.

Jumingan (2012: 3) Business feasibility study is often called project feasibility in an research on whether a project implemented successfully or not. The term project means the establishment of a new business or the introduction of a new (goods or services) into a product mix that has been there for this.

Meanwhile, according to Suliyanto (2010) there are several sciences related to the preparation of business feasibility studies as follows:

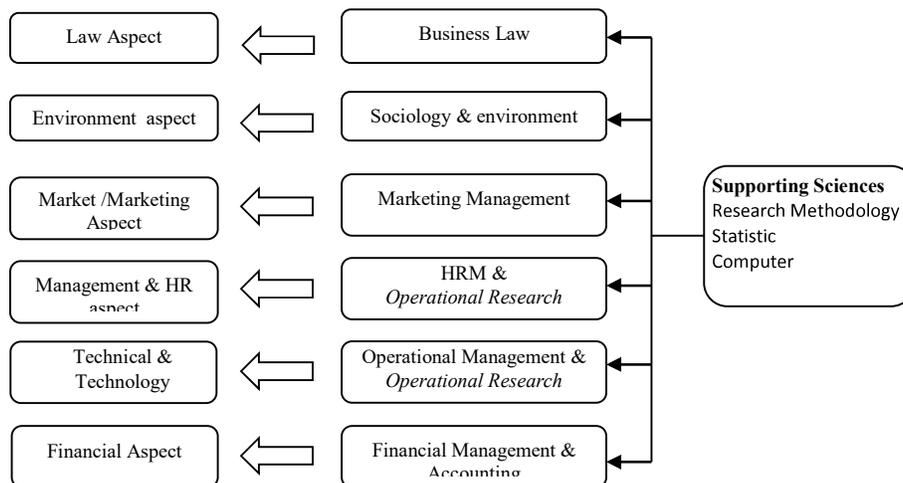


Figure 1. Business feasibility Study linkage with several sciences field said to Suliyanto (2010)

Legal Aspects

Broadly speaking, business word frequently defined as whole business activities run by person or body regularly and continuously represent activities hold goods or services or facilities for sale, exchanged or leased for the profit gaining purpose.

Therefore we should as a writer should in doing legal aspect analysis done carefully and thoroughly by seek sources of clear information up to the hand who competent to issue the data being studied. Cashmere and Jakfar (2013) in Sunyoto (2014) argued that for those who want to prepare a project or business it is compulsory to make various preparations related to this legal aspect.

Operational Aspects

Technical aspects as said by Suliyanto (2010) relates to operational management & Operational Research (shown in Figure 2.2). Technical aspects related to the technical project development process and its organization after the project is completed. Technical aspects relate to project sites the selection, types of machinery or other equipment in consistent with production capacity, layout, and selection from the utmost profitable technologies (Husnan et al., 2011). Kashmir, Jakfar (2009) in Daengs (2016) argues that commonly there are several things to be achieved in technical assessment and techno aspects, so as the company can determine accurate location for the factory location, warehouses, branches or headquarters, so that companies can determine the layout suitable for the selected production process, so as to provide efficiency, to companies can settle the most appropriate technology in running its production, so the company can determine the best method inventories to run in accordance with business field, so that determine quality of workforce needed now and where to come.

According to Thomas S. Kaihatu, Achmad Daengs (2015: 37): This dimension of reliability concerns skill mastery level of service provider or service product.

Business Location Determination

Suliyanto (2010) explained that the business location is location where business will be run, both location for factory land and location for office (administration). Business location has a big effect on operational costs and investment costs. Determining wrong business location will cause unlimited burden for the company, therefore there are several variables that can be classified to determine the business location.

- a. Primary Variable (primary)
- b. Supporting variable (secondary)

Determination of Building Layout

Layout is overall form and placement of facilities required in production process. Suliyanto (2010) describes several good layout criteria:

- Minimize transport distance between parts
- Good material flow
- Effective use of space
- Flexible or beautiful
- Provide safety on transported goods
- Enabling business expansion
- Minimize production costs, and
- Provide adequate security for the safety of the workforce.

Production process

Render (2001) said there are 3 alternatives in production type, such as:

- a) Process focus
Products with small quantities but assortment type, using process-focused production processes or often called intermittent processes.
- b) Product focus
Process with a large number of products but less variation is a process that product -focuses. This process is also called a continuous process.

c) Repetitive focus process

Production can be a recurring process, which in this process uses a module. Modules are parts or components that have been previously prepared.

According to Daengs, Achmad (2017: 5): very nearly all inventory models aim to minimize total costs with the assumptions formerly described.

Technology Selection

Technology in production can choose a simple or sophisticated, it depends on needs and circumstances. If the production technology is simple, usually has low capacity, initial investment is low, labor intensive, production costs are kept low, but variable costs are expensive. Meanwhile, when production technology using advanced technology, normally initial investment is expensive, capital intensive, costly fixed production expense, but variable/unit cost is low. Sunyoto (2014) described that technology related to operations management concerns 2 types, namely:

- 1) Manufacturing Technology
- 2) Information Technology

Classification of Information Technology Systems

Kadir and Triwahyuni (2003) asserted that Information Technology can be distinguished by various ways of classification. That is:

- 1) Embedded IT system
- 2) Dedicated IT system
- 3) General purpose IT system

Information Technology (IT) is constantly improving in terms of shape, size, speed with ability to access multimedia and computer networks (Sutedjo, 2002).

The role of Information Technology

Jogiyanto (2003: 18) reports that there are five major roles of information technology within organization, such as:

- Increased efficiency
- Increased effectiveness
- Increased communication
- increased collaboration
- Increased competitive.

Information technology is also utilized by many organizations as a force to face increasingly tight competition. The basic idea is companies use IT both as a powerful tool and strategy to integrate and process data quickly and accurately and for new creation service products as a competitive edge to face competition (Sutedjo, 2002: 26). Sutedjo (2002: 24) adds some benefits to the company by using information technology (IT):

- Data and information integration
- Data organizing system enables free system data redundancy
- Increase speed and accuracy in preparation of managerial reports
- Increase product quality and speed of customer service
- Improving corporate image.

Market segmentation

Market segmentation is the process by which markets are split into customers consisting of people with same needs and characteristics that lead them to respond specific offering of product or service and marketing strategy program in similar way. According to Kotler (1992) market segmentation is a market segregation effort on groups of buyers by certain types of products and which require a separate marketing mix. Even in Kotler, there is no single special way to arrange market segmentation. Market segmentation based on geography, demography, psychography, and behavioristic according to Sunyoto (2014):

1. Geographic market segmentation
2. Demographic market segmentation

3. Psychographic market segmentation
4. Behavioristic segmentation

William (1997) in Sunyoto (2014) describes market segmentation benefits, are:

- Sellers or producers will be in a better position to choose marketing opportunities.
- Seller or producers can use their knowledge to different marketing responses.
- Sellers or producers can manage better products with their marketing appeal.

Know Marketing

Marketing is a company spearhead. In a world of increasingly tight competition, companies are required to survive and develop the company. Below are some notions of marketing:

Marketing by William (1997),

"Marketing is a total business system designed to plan, price, promote and distribute want satisfying products to target market to achieve organizational objectives".

While marketing by Kotler (1992),

"Marketing is a social and managerial process by which the individuals and groups obtain what they need and what through the creation, offering, and exchanging products of value of with other".

Understanding marketing by Daengs, Mahjudin (2012: 424): Marketing was arising because of the diverse and infinite in human needs, which is one from the main activities undertaken by the company. According Dheenaz, Daengs, Rizaldy (2017: 3): At this present moment or in the future, marketing strategies implemented by a company must be tailored not only to target consumers only.

Financial aspect

Financial aspect is an aspect used to assess company's overall finance, Kasmir and Jakfar (2012: 89) in Santoso (2012). Teguh et al. (2016) added a financial aspect is an analysis that compares whether a project is profitable over project's life. Financial analysis is related to funds source (investment) to be gained and the projected return with capital costs level (costs to be incurred) and funds source concerned, Daengs et al. (2016).

Types of Costs

Understanding the cost types in business feasibility study is used to separate cost types in financial feasibility calculation. According Suliyanto (2010) there are 2 types of business expenses, which are as follows:

- **Investment Cost**

Investment costs are investments for one or more assets owned and usually long-term in the hope of gaining profits someday. An example of a financial aspect analysis starts from an investment cost analysis:

- 1) Preparation costs of business feasibility: licensing fees, preparation, employee recruitment, new employee training and machine and equipment testing costs
- 2) Cost of purchasing land and buildings, and
- 3) Cost of purchasing equipment and machinery
- 4) Cost of purchasing furniture
- 5) Cost of purchasing a vehicle

- **Operating costs**

Operational costs are all costs that must be incurred so that business activities can operate or run normally. Examples of financial aspect analysis of operational cost analysis:

1. Fuel costs (including raw material costs, relief materials)

2. Fuel costs (e.g. diesel, kerosene, firewood)

3. Personal costs (including salaries, benefits, and bonuses)

4. Other expenses (including electricity, water, telephone and gas)

Cash Flow

Daengs (2016) points out the main purpose of cash flow statement is to provide relevant information about cash receipts and payments of a company for a period. Investors usually will heeding this first due to cash flow compared income statement. This is because cash is classified as current treasure with highest liquidity level among all current property (still in Daengs, 2016). Larianti (2012) says that there are 3 main parts in cash flow, which consists of:

- 1) Cash In Flow (CIF)
- 2) Cash Out Flow (COF)
- 3) Net Cash Flow (NCF)

Investment Feasibility Analysis

Investment feasibility analysis is used to determine financial performance of the investment to be issued, Suliyanto (2010). Bringham et al. (2011) said that commonly methods used in financial aspects review of business feasibility studies are PP (Payback Period), NPV (Net Present Value), and IRR (Internal Rate of Return). Researchers will use these three methods to assess financial aspects of the object study.

According to Suzan Fhelda, Achmad Daengs (2017: 16) is overall activity of the company includes research planning, pricing, promotion and distribution of production satisfy needs and desires of consumers, as well as generate optimal profit.

Payback Period (PP)

Daengs (2016) said that payback period is a method of how long the investment will return or the period required will cover the return of investment (initial cash investment) by using cash flow, in other words payback period is ratio between initial cash investment with cash flow which results in a unit of time. According to Choliq et al. (2004) in Fajri (2014) Payback Period can be defined as return of investments period that have been issued, through benefits derived from a planned project. Payback Period analysis is used to find out how long the investment will be restored. The payback period equation according to Heri et al. (2016)

$$\text{Payback Period} = \frac{\text{Net Cash Investment}}{\text{Annual Net In Flow Cash}} \times 1 \text{ year}$$

Net Present Value (NPV)

According to Daengs (2016) this method is a method that reduces the present value of money with operating cash flow over investments over the economy's life including cash flow terminals with initial cash flow (initial investment). According Suliyanto (2010) this method is used to reduce the deficits contained in Payback Period (PP) method. The NPV method is a method used by comparing present value of the net cash flow (proceeds) with the present value of the cost from the outlays. Net Present Value equation according to Suliyanto (2010) are:

$$NPV = \sum_{t=1}^n \frac{At}{(1+k)^t}$$

- At : Cash Flow in year t
- k : capital cost of the project
- t : time period
- n : age of the project

Internal Rate of Return

Suliyanto (2010) explains that basically Internal Rate of Return (IRR) is a method to calculate the interest rate that can equalize the present value of all cash inflows with cash out of a project investment. Daengs (2016) adds IRR is value of the discount rate that makes NPV of the project equal to zero. So from principle this method is used to calculate the actual rate of return. Basically IRR must be searched by trial and error. Calculation of IRR according to Daengs et al (2016) is

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

- i_1 = Value of Discount at NPV_1 (%)
- i_2 = Value of Discount at NPV_2 (%)
- NPV_1 = Value of Positive NPV (Rp)
- NPV_2 = Value of Positive NPV (Rp)

According to Kasmir and Jakfar (2016) aspects of management are vital aspects analyzed for business feasibility. Both concerning human resource issues and company's plans should be structured according to company objectives. Company goals will be more easily achieved if it meets the rules or stages of management process. Management functions according to Kasmir and Jakfar (2016):

- 1) Planning
Planning is process determining the direction to be taken and the activities necessary to achieve the goals that have been set.
- 2) Organizing
Organizing is process of grouping activities or jobs in units.
- 3) Actuating
Actuating is to mobilize to carry out activities or work within the organization.
- 4) Controlling
Controlling is process of measuring and assessing performance of a task whether it is in accordance with the plan.

RESEARCH CONCEPT FRAMEWORK

Flow Analysis

Flow analysis in this study can be explained through analysis stages as follows:

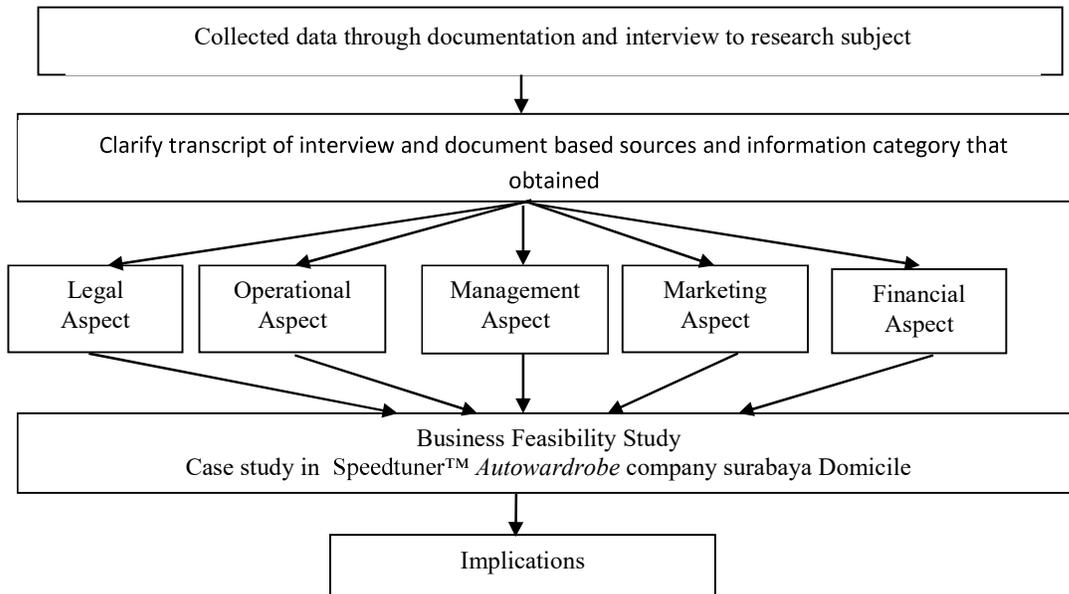


Figure 2. Analysis Model

RESEARCH METHODS

This research was performed in a company engaged in industrial fashion that is Speedtuner™ Autowardrobe Surabaya domicile. Based on the method employed in this research is qualitative research. According Sugiyono (2014) qualitative research referred to as interpretive method because data of this study more related to interpretation of data found in the field. Moleong (2015) defines, qualitative research is a research procedure that produces data in the form of written or oral words of the people and behavior that can be observed. Qualitative research is a particular tradition in social science that is fundamentally depended on observations in both the area and its terminology, Moleong (2010).

Method used in this study is a case study in which the researcher tries to find out whether the business is feasible or not at Speedtuner™ Autowardrobe company domicile Surabaya. Here it is necessary to do a sharp analysis of various factors associated with case so that eventually will be drawn accurate conclusions, Sutedi (2012: 61). This study focuses intensively on a particular object that studies it as a case study. Nawawi (2003) added case study data can be obtained from all parties concerned, on the other words data in this study were collected from various sources. As a case study, data collected comes from various sources and results of this study apply only to the cases investigated. Arikunto (1986) in Achmad (2013) suggests that the case study method as one of the descriptive approaches is an intensive, detailed, and in-depth study of a particular organism (individual), institution or symptom with a narrow area or subject.

In this study, subjects employed by researchers are parties who involved in the Speedtuner™ Autowardrobe business management. Thus, subject of this study is expected to have mastered all problems observed in this research. The subject of study is:

- a. 3 owners of Autowardrobe speedtuner™
- b. 2 CEO of Speedtuner™ Autowardrobe
- c. 5 Customers of speedtuner™ Autowardrobe
- d. 2 Experts in the Business Feasibility Study

The above source research is based on obtaining information obtained from the owner of Speedtuner Autowardrobe is expected to be quite valid and appropriate information, so it can respond to problem formulation that proposed in this research. The writers appoint several customers who may assist in evaluating developments in Speedtuner™ Autowardrobe Surabaya domicile. For experts in the human resources field is expected to strengthen information obtained by researchers from the owner of Speedtuner™ Autowardrobe or the raised the issues, as well as human resources experts selected because it is expert in the field.

According to Meithiana (2017: 22): Individual creativity can be the idea of change in workings more meaningful in accordance with development of existing situations in order to produce better performance.

Place and time of research

Research was conducted at Speedtuner™ Autowardrobe domicile store Surabaya jalan Medokan Semampir Indah Timur 75, East Surabaya. This study was managed over a period of 4 months, from 25 October 2016 to end of March 2017.

Analysis and Discussion

Qualitative data analysis in this research apply Miles and Huberman Technique analysis model. Data analysis steps according to Miles and Huberman (1984 in Sugiyono 2015, 246-252), namely:

1) Data Reduction

Data reduction is run so that data has been collected from the field in accordance with the needs or categories have been determined. Reducing data means summarizing, choosing the essentials, focusing on the things that matter, looking for theme and pattern. The main purpose of data reduction is to obtain more focused and needed information. In this study data of interviews collected from Speedtuner Autowardrobe then be reduced and done toward collected data taken from informant in this research. Data must be reduced so data taken can be precise target. Steps of data reduction are as follows:

1. Perform data processing of legal aspects to obtain the validity of the letters

2. Processing technical data for operational processes occurring in Speedtuner™ Autowardrobe performance.
 3. Perform financial data processing based on Net Cash Flow to know value of Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (PP).
- 2) Data Presentation (Data Display)
- After data reduction, the next step is presenting data. In qualitative research, the presentation of data can be done in the form of short description, chart, graphic card, pictogram and the like. By displaying data, it will make it easier to understand what is happening, plan the next work based on what has been understood. Data in this study is presented after going through data reduction process, where the data of Speedtuner™ Autowardrobe presented is adjusted to the format, the specified ground theory, and the research needs.
- 3) Conclusion Withdrawal
- The third step in qualitative data analysis according to Miles and Huberman is the conclusion. The preliminary conclusions raised are of temporary nature, and will change if no strong evidence is found to support the subsequent data collection. Thus the conclusions in qualitative research may be able to answer formulation of the problem that formulated from the beginning. In this study, Speedtuner™ Autowardrobe data that have been reduced and presented can be drawn conclusions. If no data has been obtained, it is necessary to collect additional data.

CONCLUSION

Systematic business feasibility study is an activity that studies in depth about an activity or business to be run, to determine whether or not a business is worthy to run. The main purpose of this business feasibility study of certainly that will stand can run as expected both short term or long term, and to measure how much business potential both in situations of support and not.

Based on the analysis results and discussion, the conclusion is:

- Legal aspects are considered feasible
- Accept the license renew application in the form of legal entity namely CV Brand Speadtuner™
- Get permission from both CEOs
- Marketing aspect is considered feasible
- Management aspect is considered feasible
- Financial aspects are considered feasible
- The NPV is positive
- The IRR was acquired 105% so the proposed business feasibility was acceptable

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