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An Analysis of the Study of Home Industry Business Feasibility

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Abstract: The background to this research is that the home industry is developing rapidly, but is not yet optimal. This research aims to analyze a business feasibility study in Wedoro sandals to help boost the production and sales of Wedoro Sidoarjo sandals. This research method used descriptive qualitative analysis using several aspects of business feasibility studies which are used as research indicators to calculate the level of business feasibility from all aspects of business feasibility. The result of this study is the production of shoes and sandals from Wedoro Village began to decrease not optimally. Another factor that caused sales turnover to fall was the entry of shoes and sandals from China which were sold in the domestic market at lower prices and better quality. So it has the effect of decreasing the sales turnover of Wedoro sandals. So, it can be said that the Wedoro shoes and sandals business is not feasible in marketing analysis.
Keywords: Analysis; Business Feasibility Study; Home Industry.

INTRODUCTION

When a country's economy grows, it naturally benefits all sectors, from agriculture to retail to manufacturing, no matter how big or small the company (Suryani, 2019). The contributions of a country's SMEs to the economy cannot be overstated. SMEs also play a significant role in developing countries, especially in reducing poverty levels, the number of unemployed, income distribution, and employment (Tunio et al., 2021). Wedoro is a village in the District of Waru, Sidoarjo, on the border of Surabaya. This village has developed into a sandal and shoe craft industry center since Indonesia's independence. This village has succeeded in increasing economic commodities in the home industry sector by making shoes, sandals, and even bags.

Wedoro is famous for its shoe industry, and many loyal buyers always come and buy here. The number of outlets has reached more than 210 stores. Meanwhile, the number of artisans recorded by the Association of Shoes and Sandals Entrepreneurs is around 600. The production capacity of artisans in Wedoro is around 100 wholesalers/week/crafters. In Waru, Sidoarjo Regency, there are 17 villages, 9 of which are the centers of the sandal and shoe industry, namely Wedoro, Kepuh shipments, Brebek, Wadung Asri, Tambak Rejo, Ngingas, Tropodo and Janti (Maruta et al., 2018).

In the past, apart from being artisans, the people of this village also became farmers. Along with the development of the residential area, the rice fields in this village also disappeared. In practice, since the 1990s, most people in Wedoro Village have only worked as craftsmen.

The productivity of the Wedoro Village shoe craft center can be considered relatively high. The artisans can produce up to 100 cases of shoes and sandals in one week. Orders did not only come from Sidoarjo, outside of Sidoarjo, and even outside Java. Generally, orders come from Surabaya, Malang, Jombang, Pasuruan, Sidoarjo, and Lampung, to Samarinda. It is common for people outside Java to learn how to make shoes and sandals in this village. Wedoro shoe manufacturers' products are competitive with many variants and are pretty innovative. There are almost always new models released every month. In addition, the price offered was not too expensive. Even for flip flops, you can get three at a time for only Rp. 10,000—no wonder so many shoe and sandal lovers visit here. Many traders also take goods here to resell. All of this is done

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by the artisans to maintain customer satisfaction. Apart from buyers who visit Wedoro Village directly, the artisans distribute their handmade products to wholesale markets, such as Pasar Turi, Surabaya Wholesale Center, and several supermarkets.

Unfortunately, the number of shoe craftsmen in Wedoro Village is decreasing as time passes. This happens in Wedoro and several other shoe craft centers such as Kepuh Kirian, Wadung Asri, Brebek, Tambak Rejo, Tropodo, Ngingas, and Janti. Increasingly dense settlements make the access road to this craft center even narrower. Even parking access is reduced, reducing the convenience of buyers who visit there. The high competition and the invasion of shoe products from outside such as China with lower prices has worsened the market.

Moreover, the high wages of employees are also the reason for the lack of buyers at Wedoro. In the end, several outlet owners who initially bought from local artisans instead bought shoes from the wholesale market, which at first actually received shoes from artisans in Wedoro. It was only during the Eid season and the new school year that visitors visited the Wedoro shoe collection. This study aims to analyze a business feasibility study in Wedoro sandals to help boost the production and sales of Wedoro Sidoarjo sandals.

METHODS

The data analysis that the researcher uses is the Miles and Huberman data analysis model, which after all the data has been collected and has passed the data reduction stage, the next is the data presentation stage (data from interviews that have passed the data reduction stage the researcher will present in the attachment sheet), which then conclusions will be drawn through conclusions and verification. Qualitative research designs include narrative, grounded theory, case studies, and action research. In case study research, a problem is examined by examining many examples with the same setting or context. Unlike traditional research methods, action research encourages participants to explore issues in the subject area actively.

RESULTS AND DISCUSSION

Production Analysis

Production Trends

The ideal production of shoes and sandals in 1 week is 40 scores with a workforce of 6 people.

Table 1. Production Trends of Shoe and Sandal Craftsmen in 1 Year

No	Month	Total	Information
1	January	50	
2	February	50	Chinese New Year
3	March	20	
4	April	50	
5	May	50	Easter
6	June	50	Eid Al-Fitr
7	July	50	School children
8	August	20	
9	September	50	Eid al-Adha
10	October	20	
11	November	50	
12	December	50	Christmas and New Year
Total		**510**	

Source: Data processed by researchers (2023)

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During the high season, before school starts, Idul Fitri, Christmas, and other major holidays, all workshops are busy accepting orders for shoes and sandals from consumers (Wholesale), and work usually lasts from early morning until late at night, whereas when it is not busy work takes place from 08.00 – 4.00 pm. In the low seasons, the shoe and sandal industry reduce its workforce and workers look for other jobs around the Wedoro Village area. The data above shows that the more supply of raw materials owned by shoe and sandal artisans, the more likely it is that shoe and sandal artisans will produce production and can be said to be feasible in production analysis.

Raw materials are obtained from within Waru District and Sidoarjo Regency. Meanwhile, raw materials originating outside the nearest Sidoarjo Regency are from Pasuruan and Malang. The furthest is from Kediri so that the raw materials can still be reached and easily obtained. Of course, this is to Gunawan and Marwan's theory which says that every industry requires raw materials that will later be processed in the industry concerned, in this case, the home industry of shoes and sandals in Wedoro Village, to be used as finished or semi-finished goods in the raw material needs industry. not a need that is felt at a particular time but a need that must be fulfilled the absence of raw materials in the industry, of course, results in the cessation of the production process.

Marketing Analysis

Table 2. Production Trends of Shoe and Sandal Craftsmen in 1 Year

No	Month	Total Score	Price/ Score	Input	Information
1	January	50	800.000	40.000.000	
2	February	50	800.000	40.000.000	Chinese New Year
3	March	20	800.000	16.000.000	
4	April	50	800.000	40.000.000	
5	May	50	800.000	40.000.000	Easter
6	June	50	800.000	40.000.000	Eid Al-Fitr
7	July	50	800.000	40.000.000	School children
8	August	20	800.000	16.000.000	
9	September	50	800.000	40.000.000	Eid al-Adha
10	October	20	800.000	16.000.000	
11	November	50	800.000	40.000.000	
12	December	50	800.000	40.000.000	Christmas and New Year
	Total	**510**	**800.000**	**408.000.000**	

Source: Data processed by researchers (2023)

Based on the data in the table, artisans can produce an average of 40 scores per month or the equivalent of 480 pairs of adult shoes/sandals using 2 workers. 1 MSME requires ideally 6 workers. The ideal production for 1 week is 40 scores with a workforce of 6 people. In the past, Wedoro Village was called Kampung Dollars because of the high number of visitors, especially when Indonesia was experiencing a financial crisis. Children under 10 can already make shoes/sandals and make money. As a result of the difficulty in finding workers, starting in 2000, the production of shoes and sandals from Wedoro Village began to decrease to a minimum. Another factor that caused sales turnover to decrease was the entry of shoes and sandals from China which were sold in the domestic market at lower prices and better quality. thus impacting the sales turnover of Wedoro sandals.

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Environmental Analysis

Wedoro Village is called the Tourism Village because it is authentic and unique. Authentic because 70% of the people are shoe and sandal artisans. Wedoro Village was proclaimed a culturally creative village in East Java, the only one for representatives of Sidoarjo Regency because it has an active and innovative community in making quality shoes and sandals. These artisans also have a community of artisans who are members of one MSME forum which provides mutual support and a forum for developing the Wedoro shoe and sandal business.

The rest of the waste from these sandals, generally in the form of rubber and glue cans, have been made into one, not thrown away carelessly, then collected by collectors to be processed, and concluded that the Wedoro sandal business is feasible to run.

Technical Feasibility Analysis

The Craftsmen are located in residential or community areas, this is done to save expenses when compared to renting a place in a kiosk, market, or industrial area.
The summary of the technical feasibility analysis is as follows:

Table 3. Summary of Technical Feasibility Analysis

Technical Feasibility Indicators	Value
Raw material	3,6
Human Resources	3,6
Infrastructure, Electricity, and Others	4

Source: Data processed by researchers (2023)

In this case, the artisans must establish good communication relations with the local government. The artisans are also expected to carry out routine dialogues among the artisans actively and then the results will be conveyed to the government. So it is hoped that there will be a local government policy regarding pricing of raw materials from suppliers that can protect the artisans (Nurman & Riauan, 2022). Thus the shoe and sandal business deserves to continue to grow.

According to the Central Bureau of Statistics, the ideal age for workers is the productive age, which ranges from 15-64 years old. At that age, individuals are still enthusiastic and motivated at work, have good psychology, and are still in excellent physical condition. This event will affect the quality of work, and labor which will later impact the production results obtained—the more productive the age of the workforce, the higher the production of shoes and sandals produced. The age of the workforce shows that out of a total of 54 shoe and sandal artisans, there are 26 people (48.10%) shoe and sandal artisans whose average age of the workforce ranges from 30-34 years and there are 18 people (33.30%) shoe and sandal artisans whose average age of workers ranges from 35-39 years. Labor age affects labor productivity which has an impact on the output produced. The older the age of the workforce, the more motivation and physical condition will weaken, so productivity decreases.

Meanwhile, if the workforce is young, then their motivation and physical condition are still strong so productivity increases. From these data, it can be concluded that the workforce working in the shoe and sandal industry, on average, is young (Mulyana, 2018). So that it will increase the duration of the shoe and sandal home industry business.

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The access road from the production site to the wholesale location is asphalted. Most artisans' workshops or production sites are located in rural settlements, so the means of transportation they rely on to deliver goods are motorcycles or motorcycle taxis, but even four-wheeled vehicles can pass (Novita, 2023). Artisans in Wedoro Village have also used facilities such as electricity to make work easier. In addition to lighting when working late into the night, electricity is also used for gluing, or what is known as a glue gun. Using this glue gun makes the results neater and the glue's quality is also good. With good infrastructure and electricity, the MSME shoes and sandals in Wedoro Village are worth continuing.

Financial Feasibility Analysis

The financial feasibility analysis technique for MSME Shoes and Sandals in Wedoro Village is as follows:

The payback period method is a precious investment valuation method
The calculation is simple, so companies widely use it. Payback Period = Initial Investment / Cash Flow
Payback Period = 266,000,000 / 136,187,000 = 2
The value of the payback period for this research is 2, meaning it takes 2 years to recoup the investment expenditure.

Table 4. Payback Period Assessment Results

Criteria		Mark
Payback Period / Payback Method	5	5

Source: Data processed by researchers (2023)

An investment proposal will be approved if the payback period is faster or shorter than the payback period required by the artisans. Even though the payback period method has several weaknesses, it is still being used intensively in making investment decisions, but this method is not used as the primary tool but only as an indicator of liquidity and investment risk (Banne, 2021). Analysis using the payback period shows that the investment made in the shoe and sandal business in Wedoro Village is feasible to do or continue because it benefits artisans (Manullang et al., 2019).

Net Present Value

The advantages of using the Net Present Value (NPV) method are calculating the time value of money, calculating cash flows over the project's economic life, and calculating the residual value of the project.
In this study, the interest rate is assumed to be 7% annually for three years.

Table 5. Calculation of the NPV of the Shoes and Sandals MSME Business in Wedoro Village

Year	CIF	DF (7%)	PV
1	136.187.000	1,808	246.226.096
2	136.187.000	1,579	215.039.273
3	136.187.000	1,379	187.801.873
	Present Value Total		649.067.242
	Initial Investment		266.000.000
	NPV		383.067.242

Source: Data processed by researchers (2023)

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Table 6. Net Present Value Assessment Results

Criteria	Mark
Net Present Value	5

Source: Data processed by researchers (2023)

From the results of the NPV research > 0, the investments made benefit the artisans, so the MSME business of Shoes and Sandals in Wedoro Village is feasible to run.

Internal Rate of Return

For any given discount rate, the internal rate of return is the rate at which the present value of cash inflows equals the present value of the investment value, or zero. This analysis estimates an interest rate of 7% per year for 3 years.

Table 7. Calculation of IRR for MSME shoes and sandals in Wedoro Village

Year	CIF	DF (7%)	PV	DF (10%)	PV
1136.187.000,0	1,808000	246.226.096		0,909	123.793.983
2 136.187.000,0	1,579000	215.039.273		0,826	112.490.462
3 136.187.000,0	1,379000	187.801.873		0,751	102.276.437
Present Value Total		649.067.242			338.560.882
Initial Investment		266.000.000			266.000.000
NPV 383.067.242					72.560.882
IRR					11%

Source: Data processed by researchers (2023)

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

$$= 7\% + (10\% - 7\%) \times (383.067.242 / (383.067.242 - 72.560.882))$$

$$= 11\%$$

When making investment decisions, NPV and IRR often yield the same outcomes, meaning that "if an investment proposal is considered feasible based on NPV, then the investment proposal is also considered feasible based on IRR." On the other hand, academics generally believe that NPV is preferable to IRR since it accounts for the possibility of multiple IRRs and conflicts when rating projects. However, NPV also has drawbacks, including the lack of a safety buffer (while IRR does) and that investors are often more interested in utilizing IRR (because IRR can be directly compared with the cost of capital).

Table 8. Results of Internal Rate of Return Assessment

Criteria	Mark
Internal Rate of Return	5

Source: Data processed by researchers (2023)

Discounted cash flow includes net present value (NPV) and internal rate of return (IRR), accounting for the time value and proceeds over the project duration. The NPV and IRR will reach the same conclusion when evaluating an investment plan because of these parallels (Susilowati & Hidayatullah, 2019). Investment ideas with a positive net

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present value (NPV) are also accepted. This study shows that the investment made in the business of feasibility of MSME Shoes and Sandals in Pasie Eurih Village can be said to be feasible because IRR (11%) > I (7%).

Average Rate of Return

To compare the annual net profit to the investment value needed to obtain the profit, whether calculated by the value of the investment (initial investment) or the average investment (average investment), the average rate of return is used as an investment valuation method.

This study uses the assumption of an increase in inflation of 8% annually for 3 years, so the ARR is obtained as follows:

Table 9. Calculation of ARR for MSME Shoes and Sandals in Wedoro Village

Period	EAT	Investment	ARR Average
1	136.187.000		
2	147.081.960	266.000.000	166%
3	158.848.516,8		
Total	442.117.476,8		266.000.000

Source: Data processed by researchers (2023)

This study shows ARR> 100%.

Table 10. Results of the Average Rate of Return Assessment

Criteria	Mark
Average Rate of Return	5

Source: Data processed by researchers (2023)

The ARR calculation also shows that the investment in the Wedoro Village Shoes and Sandals MSME business is acceptable and feasible to run.

Profitability Index

The profitability index (PI) or benefit-cost ratio (BC ratio) measures the efficiency of an investment by comparing its expected future net income to its expected future outlay of capital.

$$PI = \frac{\text{PV. Proceed}}{\text{PV. Outlays}} = \frac{136.187.000}{266.000.000} = 0,5$$

Profitability Index must be greater than 1 to be considered feasible. The greater the PI value, the more viable the investment. From the study results, the PI value is 0.5 which is smaller than 1. This means that the MSME shoes and sandals business in Wedoro Village does not have enough evidence to run using the Profitability Index. The Profitability Index also influences this does not provide information about the return of a project, it takes a cost of capital to calculate the Profitability Index and does not provide information about project risk.

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It was difficult to find workers, and starting in 2000, the production of shoes and sandals in Wedoro Village began to decline not optimally. Another factor causing the decline in sales turnover is the entry of shoes and sandals from China which are sold in the domestic market at cheaper prices and better quality. This has an impact on decreasing sales turnover of Wedoro sandals. So, it can be said that Wedoro's shoe and sandal business is not feasible in marketing analysis. The remainder of this sandal waste, which is generally in the form of rubber and glue cans put together, not thrown away carelessly, is then collected by collectors for processing. It is concluded that the Wedoro sandal business is worth running. Craftsmen are also expected to actively carry out routine dialogue between craftsmen and then submit the results to the government. So, it is hoped that there will be a regional government policy regarding setting prices for raw materials from suppliers that can protect craftsmen. Thus, the shoe and sandal business deserve to continue to grow (Arifudin et al., 2020). The age of the workforce affects labor productivity which has an impact on the output produced. As the workforce gets older, their motivation and physical condition will weaken so that their productivity decreases. Meanwhile, if the workforce is young, their motivation and physical condition are still strong so their productivity increases. From this data, it can be concluded that the workforce working in the shoe and sandal industry is on average young, which increases the productivity of the business being run and is said to be feasible in terms of human resource management.

Road access from the production site to the wholesale location has been paved. Most craftsmen's workshops or production sites are located in rural settlements, so the means of transportation they rely on to send goods are motorbikes or motorbike taxis, but four-wheeled vehicles can also pass. The craftsmen in Wedoro Village have also used facilities such as electricity to make their work easier. Apart from lighting when working late at night, electricity is also used for gluing or what is usually called a glue gun. By using this glue gun, the results will be faster and the quality of the glue will also be good. With good infrastructure and electricity, MSME shoes and sandals in Wedoro Village are worth continuing. PP, NPV, IRR, ARR, and PI produce an analysis of the financial feasibility of the Wedoro Sidoarjo shoe and sandal business.

CONCLUSION

Based on the results and discussion it can be concluded that the difficulty in getting workers starting from 2000, the production of shoes and sandals from Wedoro Village began to decrease not optimally. Another factor that caused sales turnover to fall was the entry of shoes and sandals from China which were sold in the domestic market at lower prices and better quality. So, it has the effect of decreasing the sales turnover of Wedoro sandals. So, it can be said that the Wedoro shoes and sandals business is not feasible in marketing analysis. The rest of the waste from these sandals, which are generally in the form of rubber and glue cans, have been made into one, not thrown away carelessly, and then collected by collectors to be processed, concluded that the Wedoro sandal business is feasible to run. The artisans are also expected to carry out routine dialogues among the artisans actively and then the results will be conveyed to the government. So, it is hoped that there will be a local government policy regarding the pricing of raw materials from suppliers that can protect the artisans.

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