

Analysis Of Investment Feasibility Study Using The Capital Budgeting Method At Samudra Workshop Business In Lumajang

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Abstract

This study aims to analyze the investment feasibility of Bengkel Samudra Motor, an automotive service business located in Lumajang Regency, East Java. The primary objective is to evaluate whether investing in the business expansion will provide financially and operationally viable returns. Method of analysis employed is the capital budgeting method, which includes Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period. In addition, non-financial and SWOT analyses were conducted to obtain a more holistic perspective. The findings indicate that the business generates an average annual revenue of Rp750,000,000 with a net profit margin of 70%, resulting in an annual net income of Rp525,000,000. The NPV is calculated at Rp1,739,254,000, IRR reaches 160%, and the Payback Period is 6 months, suggesting that the investment is highly profitable and feasible. From a non-financial perspective, the business demonstrates strong customer loyalty, consistent customer growth, and a commitment to technological advancement. The SWOT analysis reveals that internal strengths such as stable income and strong reputation, as well as opportunities in digital expansion, can be leveraged to address threats like new competitors and cost fluctuations. In conclusion, investing in Bengkel Samudra Motor is not only financially feasible but also strategically promising in the long term. It is recommended that the management initiate business expansion and service digitalization to enhance competitiveness in the future.

Keywords: *Bengkel Samudra Motor, Capital budgeting, Investment analysis, Net Present Value, Investment Feasibility.*

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INTRODUCTION

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The economic growth of a country is one of the important indicators reflecting the success of national development, both in terms of improving public welfare and enhancing global economic competitiveness. Indonesia, as a developing country, has demonstrated relatively stable economic performance over the past two decades, despite facing various global economic challenges and domestic crises. One of the main factors supporting national economic resilience is the role of Micro, Small, and Medium Enterprises (MSMEs), which have proven to be the most adaptive and resilient sector in times of crisis.

MSMEs in Indonesia not only make a significant contribution to the Gross Domestic Product (GDP) but also play a major role in employment absorption and economic distribution to rural areas. The economic impact experienced by society since the pandemic has further emphasized the importance of MSME sector resilience. Based on data from the Ministry of Cooperatives and SMEs, in 2022 there were more than 65 million MSME units contributing approximately 60% to the national GDP and absorbing more than 97% of the workforce. This condition indicates that MSMEs have a strategic role in maintaining national social and economic stability. Therefore, the development of MSMEs must continue to be encouraged through a comprehensive approach, covering managerial aspects, marketing, technology utilization, and the strengthening of financial and investment management.

Along with the increasing number of motor vehicles in Indonesia, the workshop service sector has experienced a significant growth in demand. Data from the Central Statistics Agency (BPS) show that the number of two-wheeled motor vehicles in Indonesia reached more than 120 million units in 2023 and is projected to continue increasing annually. This increase is driven by high public mobility, the growth of the middle class, and easier access to vehicle financing. These conditions create substantial business opportunities for motorcycle repair workshops as providers of vehicle maintenance and repair services.

However, these opportunities are also accompanied by considerable challenges. Competition among workshops is becoming increasingly intense, especially with the emergence of modern workshops that adopt digital technology, online booking systems, and integrated service management. In this situation, conventional workshops are required to innovate and improve their business capacity in order to remain competitive and sustain their existence.

Samudra Workshop, located in Lumajang Regency, East Java, is one of the MSMEs in the workshop service sector that has been able to survive and grow amid such competition. This workshop is well known among the local community for the quality of its services, the honesty of its mechanics, and the adequate availability of spare parts. This positive reputation has been built through a long-term commitment to customer satisfaction. Along with the increasing number of customers and service demand, the management of Samudra Workshop plans to expand its business in order to increase service capacity and strengthen its business position in the local market.

Before making an expansion decision, a comprehensive investment feasibility analysis is required so that the decision taken does not result in future losses. In MSME practices, investment decisions are often still based on intuition or experience alone, without systematically considering cash flow projections and risks. In fact, a structured investment evaluation is very important to ensure long-term business sustainability.

One of the approaches commonly used in long-term investment evaluation is capital budgeting, which is an investment appraisal process that focuses on analyzing future cash flows and the time value of money. In the context of Samudra Workshop's expansion, capital budgeting is used to assess whether the planned investment is financially feasible. The

techniques used in this analysis include Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period (PP).

NPV is used to measure the added value of an investment by comparing the present value of cash inflows with the initial investment. IRR serves to determine the rate of return on investment, while the Payback Period indicates the length of time required to recover the invested capital. These three indicators are highly relevant for MSMEs because they provide a comprehensive overview of the level of profitability and investment risk.

In addition to financial analysis, this study also employs SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) to identify the internal and external conditions of Samudra Workshop. This analysis covers the strengths, weaknesses, opportunities, and threats faced by the business, so that investment decisions are not based solely on financial aspects but also on strategic considerations. By combining investment decision analysis and SWOT analysis, it is expected that a more objective and sustainable basis for decision-making can be obtained.

Based on the above explanation, this study aims to analyze the feasibility of the investment expansion of Samudra Workshop in Lumajang Regency through a capital budgeting approach using the indicators of NPV, IRR, and Payback Period, supported by SWOT analysis as a strategic consideration. The results of this study are expected to provide practical benefits for MSME managers in making investment decisions and to serve as an academic reference in the field of MSME financial management.

RESEARCH METHODS

This study employs a quantitative descriptive approach to analyze the investment feasibility of Samudra Workshop in Lumajang. Data are collected through financial statements, cash flow projections, as well as external information such as market conditions and the level of competition. The analytical method used is capital budgeting, which includes the calculation of Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period. In addition, non-financial analysis and SWOT analysis are also conducted to identify the strengths, weaknesses, opportunities, and threats that affect investment feasibility from a strategic perspective. This approach is chosen to provide an objective overview of the potential returns and risks of the proposed investment.

DISCUSSION AND ANALYSIS

Investment Feasibility Analysis of Samudra Motor Workshop

This study aims to analyze the feasibility of the investment made in Samudra Motor Workshop, a service business in the automotive sector operating in the Lumajang area. The main focus of this analysis is on financial and non-financial considerations in order to provide a comprehensive overview of the business potential in both the short and long term. By examining aspects such as projected revenue, investment costs, and various capital budgeting indicators including Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period, a comprehensive basis for determining investment feasibility can be formulated. In addition, non-financial considerations such as customer loyalty, expansion strategies, and SWOT analysis are also important components of this discussion.

Based on interview and observation data, Samudra Motor Workshop has demonstrated consistent growth in both operational and financial performance. Business revenue has increased from year to year, reflecting growth in the customer base, management effectiveness, and the untapped potential of the local market. This condition serves as a primary basis for considering business development through additional investment, both in the form of physical capital and the strengthening of service technology.

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From the financial perspective, it is found that the workshop's current average annual revenue ranges between IDR 600.000.000 and IDR 900.000.000 with a midpoint value of IDR 750.000.000. The recorded net profit margin reaches 70%, so the annual net profit can be estimated at IDR 525.000.000, or approximately IDR 43.750.000 per month. This figure is very high for a micro, small, and medium enterprise (MSME) scale business and reflects efficient management and minimal variable costs. This growth is also supported by organic marketing strategies through customer satisfaction, word-of-mouth promotion, and presence on social media. Such performance indicates significant economic potential that can be optimized through increased production or service capacity via new capital injection.

To quantitatively assess the feasibility of the investment, a capital budgeting approach is applied using the methods of NPV, IRR, and Payback Period.

Capital Budgeting Analysis

To determine the financial feasibility of the business expansion plan of Samudra Motor Workshop, the capital budgeting method is used as the main analytical tool. Capital budgeting is a process of planning and evaluating long-term investments, which aims to determine whether an investment project is economically feasible. In this context, the analysis is conducted using three main approaches, namely Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period (PP).

These three methods are used to assess the amount of added value generated by the investment, the rate of return obtained, and the time required to recover the initial capital. The results of this capital budgeting analysis provide a strong and objective basis for investment decision-making, enabling management to minimize risk and maximize returns in business development.

The following are the calculation results and discussion of each capital budgeting indicator:

1. Calculation of Initial Investment

Based on the information provided, the total amount of initial capital required for the investment in Samudra Motor Workshop is IDR 250.000.000, which consists of:

Table 1. Calculation of Initial Investment

Component	Amount (IDR)
Rental of Premises (1 year)	50.000.000
Equipment and Machinery	150.000.000
Initial Operating Costs (salaries, electricity)	50.000.000
Total Initial Investment	250.000.000

Data source: Data obtained from interviews with the owner of Samudra Motor Workshop, 2025.

This investment covers all basic requirements that must be fulfilled before the business begins to generate revenue. In other words, it represents the starting point of operations that is expected to quickly produce cash inflows.

2. NPV (Net Present Value) Calculation

NPV is used to measure the present value of future cash flows generated by a project. It is known that the annual net profit is IDR 525.000.000. For analytical purposes, the project duration is assumed to be 5 years with a discount rate (cost of capital) of 10%.

Table 2. Net Cash Flow Assumptions

Year	Net Cash Flow (IDR)
1	525.000.000
2	525.000.000
3	525.000.000
4	525.000.000
5	525.000.000

NPV Formula:

- a. CF_t = Net cash flow in year t

$$NPV = \sum \frac{CF_t}{(1+r)^t} - I_0$$

- b. r = Discount rate (10%)

- c. I_0 = Initial investment (IDR 250.000.000)

Calculation:

$$NPV = \frac{525jt_1}{1+0,1} + \frac{525jt_2}{1+0,1} + \frac{525jt_3}{1+0,1} + \frac{525jt_4}{1+0,1} + \frac{525jt_5}{1+0,1} = 250jt$$

$$NPV = 477.272.727 + 433.884.297 + 394.440.270 + 358.582.064 + 325.074.604 - 250.000.000$$

$$NPV = 1.989.254.000 - 250.000.000 = IDR 1.739.254.000$$

The results of the NPV calculation show a very positive value of IDR 1.74 billion. This indicates that the investment project is feasible because it generates a highly significant added value exceeding the initial investment cost.

3. Perhitungan IRR (*Internal Rate of Return*)

IRR is the discount rate that makes the NPV equal to zero. In this case, the IRR is estimated iteratively or by using Excel software.

$$0 = \sum \frac{525jt}{(1+IRR)^t} - 250jt$$

After performing the calculation (using the IRR function in Excel based on cash flow data over a 5-year period), the following result is obtained:

$$IRR \approx 160$$

A rate of return of 160% is far above the cost of capital of 10%; therefore, from a financial perspective, this business is highly feasible to be developed.

4. Payback Period Calculation

The payback period is the length of time required to recover the initial investment from the annual net cash flows..

$$\begin{aligned} \text{Payback Period} &= \text{Investment} \frac{\text{Initial investment}}{\text{Annual net cash flow}} = \frac{IDR 250.000.000}{IDR 250.000.000} \\ &= 0,48 \text{ Years} \end{aligned}$$

A payback period of six months indicates that the investment capital can be recovered very quickly. This represents a low-risk indicator, as the business is able to cover its initial costs in less than one year.

Non-Financial Analysis

Non-financial analysis is an important element in an investment feasibility study because it provides a comprehensive overview of qualitative factors that cannot be directly measured numerically but significantly contribute to business sustainability. In the context of Samudra Motor Workshop, this non-financial analysis covers two main aspects, namely growth trends and customer loyalty, as well as business development plans, which are complemented by SWOT analysis and projections based on optimistic and pessimistic scenarios.

1. Growth Trends and Customer Loyalty

One of the main strengths of Samudra Motor Workshop lies in its positive reputation among customers, which has been built since its establishment until the present. Based on interviews with the owner and several customers, it is found that customer satisfaction with the workshop’s services is relatively high. Many customers stated that they have made repeat visits and even recommended this workshop to others, including family members and colleagues. This high level of loyalty indicates the presence of a strong emotional relationship between customers and service providers, which constitutes an invisible competitive advantage. In modern economics, such relationships are referred to as intangible assets that have strategic value. High customer loyalty can reduce promotional costs and increase revenue stability, as satisfied customers tend to make repeat purchases and attract new customers through word-of-mouth marketing.

Table 3. Repeat Customer Data of Samudra Motor Workshop

Description	Total	Percentage
Total Customers	1.250 people	100%
Pelanggan yang kembali \geq 2 kali	730 people	58%
Retensi pelanggan (dalam 3 bulan)	800 people	64%

Data source: Results of internal observations at Samudra Motor Workshop, January–June 2025.

The data in Table 3 show that out of a total of 1,250 customers during the period from January to June 2025, as many as 730 customers, or approximately 58%, made repeat visits or repeat services two times or more. In addition, the customer retention rate within a three-month period reached 64%, indicating that the majority of customers were satisfied and returned to use the services of Samudra Motor Workshop. This reflects a relatively strong level of customer loyalty toward the services provided.

Table 4. Customer Loyalty Program Participation Data of Samudra Motor Workshop

Description	Number of Customers	Percentage
Total customers participating in the program	420 people	100%
Active customers (service \geq 3 times)	280 people	67%
Benefits received	Discount 5%	-

Data source: Recapitulation of the Periodic Service Discount Program of Samudra Motor Workshop, January–June 2025.

The customer loyalty program in the form of a Periodic Service Discount attracted the participation of 420 customers over the last six months. Of this number, 280 customers (or 67%) were recorded as active customers who performed service at least three times. This program provides an incentive in the form of a 5% price discount for customers who regularly use the service. This strategy has proven effective in encouraging customers to return, as well as in increasing customer engagement and loyalty to the workshop.

Table 5. Warranty Service Guarantee Provisions

Aspect	Description
Type of warranty	All types of repairs are accompanied by a service warranty
Validity period	7 days after service (depending on the type of service)
Purpose	To increase customer trust and satisfaction

Data source: Service brochure and Standard Operating Procedures (SOP) of Samudra Motor Workshop.

To enhance customer trust, Samudra Motor Workshop provides a warranty service for every type of repair. This warranty is valid for seven days after the service is performed, depending on the type of service provided. The existence of this service guarantee is intended to build a sense of security and confidence among customers in the quality of the mechanics' work, as well as to serve as a form of professional responsibility on the part of the workshop.

Tabel 6. Testimoni dan Skor Kepuasan Pelanggan (NPS)

Indicator	Value
Net Promoter Score (NPS)	76
Average review	4,6 out of 5
Sample testimonials	” The mechanic is friendly, fast, and honest!” “I have serviced my vehicle here four times, very satisfied.”

Data source: Results of the customer survey at Samudra Motor Workshop, June 2025.

The results of the customer satisfaction survey show an NPS (Net Promoter Score) of 76, which indicates that most customers are highly satisfied and willing to recommend the workshop to others. The average review score is also very positive, namely 4.6 out of a maximum scale of 5. Customer testimonials highlight service excellence, such as the friendly attitude of the mechanics, fast workmanship, and honesty in providing technical assessments of vehicles. This further strengthens the position of Samudra Motor Workshop as a reliable and recommended workshop.

Based on the data and analysis presented previously, it can be concluded that the majority of Samudra Motor Workshop customers exhibit loyal behavior by conducting regular repeat services. This is reflected in a high repeat purchase rate of 58% and a three-month customer retention rate of 64%. These figures indicate that the workshop has successfully built long-term relationships with its customers. The loyalty program in the form of periodic service discounts has proven effective in encouraging repeat visits. As many as 67% of customers who participated in the program returned actively for service at least three times. This shows that the incentive strategy offered by the workshop is able to promote sustainable consumer behavior while simultaneously increasing customer engagement with the workshop's services.

In addition, the existence of a warranty service is an important factor in building consumer trust. By offering a service guarantee of up to seven days, the workshop demonstrates its commitment to service quality and responsibility for the work performed. This indirectly strengthens customers' positive perceptions of the workshop's professionalism.

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The very high level of customer satisfaction is also an indicator of the success of the strategies implemented. An NPS score of 76 and a review rating of 4.6 out of 5 indicate that customers are not only satisfied but also tend to recommend the workshop to others. Several testimonials also show that customers feel comfortable with the mechanics' attitude and the transparency of the services provided.

With these various indicators, there is a strong opportunity to expand promotional strategies and referral programs. The loyalty and satisfaction that have been established can serve as the main capital to increase market reach through word-of-mouth promotion as well as digital campaigns based on customer recommendations. Samudra Motor Workshop has the potential to expand its market share and strengthen its position as the workshop of choice in the Lumajang area and its surroundings.

2. Business Development Plan

Samudra Motor Workshop is not only oriented toward short-term profits but also has a clear and well-directed long-term vision. Based on internal projections, business revenue is expected to reach IDR 1.8 billion within the next 3–5 years. To achieve this target, the business owner has prepared several strategic development plans, including:

- a. Service modernization, such as improving the quality of equipment and service systems.
- b. Regular human resource (HR) training so that technicians consistently keep up with the latest developments in automotive technology.
- c. Adoption of new technologies, such as digital customer management systems and the use of applications for online service bookings.

These measures reflect a commitment to sustainable business development, which is not solely based on financial aspects but also on operational efficiency and improvements in service quality.

SWOT Analysis of Samudra Motor Workshop – Lumajang

SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) is used to identify the strategic position of the business based on internal and external conditions. The results of interviews with the business owner produced the following findings:

Table 7. SWOT Analysis of Samudra Motor Workshop – Lumajang

Strengths	Weaknesses
Stable and increasing revenue	Dependence on the local market
High profit margin (70%)	Technology not yet maximized
Strong reputation in the Lumajang area	Infrastructure not yet optimal
Opportunities	Threats
Technology-based service expansion	Competition from new workshops
Online and social media promotion	Fluctuations in spare part prices
Continuous HR training	Changes in automotive regulations

Source: Data obtained from interviews with the owner of Samudra Motor Workshop, 2025.

This analysis shows that although the business has significant strengths and opportunities for growth, there are still several external risks and internal weaknesses that must be carefully considered. Future development strategies must take these aspects into account holistically.

Optimistic and Pessimistic Scenarios

To estimate the future potential of the business, two scenarios are simulated: optimistic and pessimistic. This simulation aims to assess the extent to which the investment is sensitive to changes in business conditions.

Optimistic Scenario

- a. Annual revenue: IDR 1.800.000.000
- b. Profit margin: 70%, resulting in a net profit of IDR 1.260.000.000
- c. Net Present Value (NPV): doubles to more than IDR 3 billion
- d. Internal Rate of Return (IRR): increases to nearly 200%

In this scenario, it is assumed that the development strategies are implemented as planned, the market responds positively to the workshop's services, and there are no significant disturbances from external factors.

Pessimistic Scenario

- a. Annual revenue: stagnates at IDR 600.000.000
- b. Profit margin declines to 60%, with a net profit of IDR 360.000.000
- c. Payback Period: extended to 9 months
- d. NPV: remains positive, at approximately IDR 800.000.000

The pessimistic scenario considers worst-case conditions, such as market saturation, disruptions in spare part supply, or ineffective promotion. Nevertheless, the analysis results indicate that the business remains feasible, as the investment value can still be recovered within a relatively short period.

Both scenarios, optimistic and pessimistic, show that Samudra Motor Workshop is feasible to operate. The difference lies only in the level of profit obtained. Under the best scenario, the business can grow rapidly and generate substantial profits, while even under the worst scenario, the investment can still be recovered in less than one year. This indicates that business risk is relatively controlled and the profit potential is highly promising.

CONCLUSION

Based on the results of the analysis conducted, it can be concluded that the business expansion of Samudra Workshop is feasible and profitable. Financial performance shows a net profit margin of 70%, with an average annual revenue of IDR 750,000,000 and a net profit of approximately IDR 525,000,000. The capital budgeting analysis further strengthens this feasibility, with an NPV value of IDR 1,739,254,000, an IRR of 160%, and a Payback Period of six months. These figures reflect a high potential return on investment and low risk, making this expansion financially very promising.

From a managerial and business strategy perspective, the success of Samudra Workshop is influenced not only by high market demand but also by an efficient and consistent business management system. One of the factors driving customer loyalty is the existence of a service warranty, whereby customers receive free replacement of spare parts if damage occurs within less than one week after repair. This policy strengthens customer trust and encourages repeat visits. Furthermore, supported by the results of the SWOT analysis, which indicate internal strengths and external opportunities that can be maximized, the expansion of Samudra Workshop is highly recommended to be further developed as a sustainable strategic step.

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