

## Business Feasibility Study Cita Osean Seafood Restaurant at Ruko Shibuya, PIK 2, North Jakarta

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**Abstract** – Cita Osean Seafood is an independent family seafood restaurant located in Ruko Shibuya, PIK 2, North Jakarta. Cita Osean Seafood offers varieties of seafood dish. The seafood products of Cita Osean Seafood are mostly supplied by the family's seafood supplier business. Cita Osean Seafood restaurant is a form of expansion of the family's seafood supplier business. The servicable addressable market for Cita Osean Seafood are people from all ages living in PIK, North Jakarta that consumes seafood, but the total addressable market for Cita Osean Seafood are people from all ages that consumes seafood who lives in Jakarta and outside Jakarta. The idea of this business feasibility study is to assess whether Cita Osean Seafood is a feasible business by analyzing its market, operational, organizational and human resources, and financial aspects. This study is a descriptive study. The instruments used for this study is the questionnaire and observation. From the questionnaire that had been shared using the non-probability sampling method and krejcie and morgan formula for the sample size determination method, it had gained 388 respondents. Once analyzed, Cita Osean Seafood is a viable and profitable business.

**Keywords:** Restaurant, Seafood, Business feasibility studies

### I. INTRODUCTION

The tourism sector, which encompasses travel, dining, lodging, and local culture, is one of the quickest-growing industry in the world (Dani & Rawal, 2019). For the most part, food and beverage is constituted in every human's primary needs. Food provides us with the important nutrients we need to stay alive and to function. The growth and development of both humans and animals, as well as the prevention and management of disease, all depend on proper nutrition. In order to maintain functionality and good health, nutrition is essential (Ohlhorst et al., 2013). Moreover, our diet had shifted. Thermal processing started to become essential for meeting human energy needs at some point. Undoubtedly, the use of fire rendered raw meat and carrion safe, tasty, and consumable (Huebbe & Rimbach, 2020). At some point our ancestors learned to cook with fire, which softened food for easier chewing and digestion (Grube et al., 2021). Additionally, humans used to fight and struggled for food. As the ages went by, people began to farm, raise animals, and develop the land in order to make eating simpler and less labor-intensive. People eventually began to barter and then sell their wares in order to trade food for other items or to profit from them (Recordati, 2015). People have also bought prepared food from vendors for thousands of years (Rawson & Shore, 2019).

Restaurants play a significant role in our lifestyles, and dining out is a popular social activity (Walker, 2018). Given that food is one of everyone's basic needs, the food industry is one that has a lot of potential (Berliansyah & Suroso, 2018). The popularity of eating out is growing due to a number of factors, including the favorable economic conditions over the past ten years, busy lifestyles, a lack of time to prepare meals, the celebrity chef phenomenon, innovation on the part of caterers (such as offering a wider variety of food options), and the increasing number of new restaurants opening up in high streets, shopping malls, and entertainment venues (Arora et al., 2014). Initially, people only eat to meet their daily nutritional requirements, but in more recent times, eating is also accompanied by a sense of satisfaction or inclination toward enjoying the process of eating (Berliansyah & Suroso, 2018). Eating out in the commercial foodservice sector is much more than simply matching food to the consumer and there is a growing body of research to show that the entirety of the situation needs to be considered and assessed, rather than the separate individual components: namely the food, the consumer and the situation under which consumption takes place. After the basic food quality, which is a requirement, a customer's opinion of a particular facility can be significantly influenced by the ambiance (service scape) and service performance (Edwards, 2012).

Eventually, restaurants are developed into several types to meet the consumer's needs. There are categories include designations such as fine dining, casual dining and dinner house restaurants, family, fast-casual, and quick-service restaurants (Walker, 2021). What's more, there is another segment of restaurant which includes steakhouses, seafood, ethnic, dinner houses, celebrity, and (Walker, 2018). Particularly, seafood restaurants have gained attention and developed popularity. One of Indonesians' favorite foods to eat is seafood. The large oceanic area makes it easy for fish consumption for Indonesians. Restaurants serving fish took part in supplying Indonesia with the greatest seafood possible (Wandebori, 2014). It is found that seafood is among the most traded food commodities in the world (Stoll et al., 2021). In the human diet, seafood—including fish, mollusks, and crustaceans—is a precious source of high-quality proteins,

healthy fats, vitamins, and minerals (Durazzo et al., 2022). There is evidence that increased consumption of seafood and bioactive components derived from fish, shellfish, and seaweed could have a positive impact on the health of people around the world. Thus, the role of seafood in the maintenance and enhancement of health may grow stronger, given the problem of lifestyle-related disease and the local food environment (Hosomi et al., 2012). Doctors and nutritionists advice consumers to consume fish and fishery products in their diets. Since consumption of seafood is a part of maintaining a healthy diet, consumer research on seafood is valuable for the health authorities and marketers (Rahmaniya & Sekharan N, 2018). Although seafood is considered to be an important part of a balanced diet, many national food consumption surveys suggest that seafood is not consumed in sufficient amounts. The most commonly reported barriers to seafood consumption were cost, followed by sensory or physical barriers, health and nutritional beliefs, habits, availability and cooking skills (Govzman et al., 2021).

Besides providing food and nutrition security, aquatic foods share other two sets of important characteristics: environmental performance (aquatic foods tend to have much lower average resource use and environmental impact profiles than terrestrial foods like beef and pork) and employment (aquatic food value chains create substantial indirect employment for workers and owners of a plethora of small and medium enterprises) (Belton, 2021). In Indonesia itself the seafood restaurant business is also supported by the high potential that the Indonesian sea has. The total sea area of Indonesia is about 3.544 million km<sup>2</sup> or about 70% of the Indonesian territory (Bashir et al., 2019). The second position of the world is occupied by Indonesia, being the largest producer of marine fisheries globally (Mahmud et al., 2021). According to Artati Widiarti (General Director of Strengthening the Competitiveness of Marine and Fishery Products) as a maritime country, Indonesia is in abundance of fish resources and has a sustainable potential of national marine fish resources of 12.01 million tons/year. Moreover, The Ministry of Marine Affairs and Fisheries encouraged the public to consume fish as source of food and nutrition in the gemarikan movement.

Jakarta as the capital city of Indonesia is a strategic place to open a new restaurant business. Larger cities may offer chances to businesses that aren't available to those in less populous areas, including a number of benefits. These include access to vast pools of highly skilled personnel, high labor productivity, specialized support services, easy access to a variety of information sources, close proximity to top universities, improved access to funding, and sophisticated transportation networks (Ruland, 2013). One of the elements affecting a company's performance is the accuracy of its location selection. To ensure that interactions with clients can be properly maintained, entrepreneurs always have a place close to them where they may offer their primary service. The correct business location should satisfy customer expectations in order to generate a profit, but if a mistake is made when picking a location, the entrepreneur won't make the most money possible. The choice of sales sites has a significant impact on traders' sales outcomes. One component of the marketing mix that is crucial to a company's long-term success is its location or place of operation (Hanum et al., 2021).

## II. METHOD

The data used in this study is primary and secondary. The primary data refers to the firsthand data gathered by the researcher himself (Ajayi, 2017). The secondary data are the data collected by a party not related to the research study but collected these data for some other purpose and at different time in the past (Unachukwu et al., 2018). The instruments used in this study are the questionnaire and observation. The sampling method used in this study is the non-probability sampling particularly the convenience sampling. Convenience sampling is popular because it is not costly, not as time consuming as other sampling strategies, and simplistic (Stratton, 2021). The sample size determination method used in this study is the krejcie and morgan formula. According to the KMT, a sample size of 384 is enough for a population of 100,000 or more. Due to this, 384 has come to be known as the 16 "magic" number in research and has thus far been employed in countless publications and theses (Memon et al., 2020). The questionnaire that were distributed had gained 388 respondents. The questionnaire had let the author asses information on the prospective market and marketing mix (8ps). The analysis then continues with the formulation of the operational, organizational and human resources, and financial aspects of the business. The formulation of operational and organizational and human resources aspects are done in consideration of legal aspects. Finally, the financial aspects is done through capital budgeting. Capital budgeting practices are defined as the methods and techniques used to evaluate and select an investment project (i.e., the decision making role of the accounting system). Capital budgeting practices help managers to select n out of N investment projects with the highest profits at an acceptable 'risk of ruin' (Verbeeten, 2006). The capital budgeting for Cita Osean Seafood is done through the method of financial appraisal techniques. FATs which management may adopt can be categorised into two groups: non-discounted and discounted techniques. Non-discounted techniques include Payback Method (PBM) and Accounting Rate of Return (ARR). Discounted techniques include but are not limited to net present value (NPV), internal rate of return (IRR), discounted payback and profitability index (PI) (Alleyne et al., 2018).

III. RESULT AND DISCUSSION

Market Analysis

To do the market analysis, demand and supply analysis is done. Demand analysis is crucial in two ways: it establishes a baseline for pricing items, marketing in general, and forecasting and influencing demand. It also gives a framework for examining how price and other factors affect the firm's product sales (Knight & McGee, 2014). From the questionnaire that had been made, it is concluded that the majority of respondents are male, age 25-34, living in DKI Jakarta, with entrepreneur as an occupation, and an income range from Rp. 6.000.000 – Rp. 10.000.000. Besides gaining the respondent's profile, the researcher had gained the information about consumer behavior. The study of consumer behavior focuses on how customers select or reject products. This theory covers both purchased goods and used services. In order for businesses to flourish with their current products and the introduction of new ones, they need to understand consumer behavior. Each buyer approaches buying a given product with a varied set of considerations and attitudes (Akalya et al., 2022). Most of the respondents visits a restaurant 3 – 4 times in a week. They consume seafood 1 – 2 times in a week and they usually spend around Rp. 600.000 – Rp. 1.000.000 on their visit to a seafood restaurant. Next, the researcher had gathered the information on marketing mix. The questions are made into the likert scale with 1 (strongly disagree), 2 (disagree), 3 (agree) and 4 (strongly agree). In terms of product, out of 388 respondents, 156 respondents strongly agree that Cita Osean Seafood offers appetizers, soups, main course (seafood), vegetables, desserts, and beverages. 329 respondents strongly agree that Cita Osean Seafood offers varieties of seafood. In relation to price, majority of the respondents supports the idea of the seafood menu prices that varies from Rp. 27.500 – Rp. 1.000.000. In terms of packaging, the respondents are attracted with the packages that are offered which are the pas pedas package and pas keluarga package. The pas pedas package consists of one mixed seafood menu, one sayur kankung belacan/terong sambal korek, two white rice, and one free mineral water, whereas the pas keluarga is the package that suitable for families. The pas keluarga package consists of two mixed seafood menu, two vegetable menu, three white rice, three iced or hot sweet or plain tea, and free 1 white rice. To attract more customers, Cita Osean Seafood will apply discounts. Lastly, for customers convenience Cita Osean Seafood will make digital payments and debit and credit payments available.

Table 1. Cita Osean Seafood Discounts

Program	Description
Independence Day Discount	17% discount for mixed seafood menu on Independence day
Breakfasting Discount	15% discount only in the Ramadhan period with max. order of two seafood menu
Chinese New Year Discount	10% discount on appetizer menu on Chinese New Year day

Source: Data Analysis (2022)

The supply analysis for this study is done through porter's five forces and swot matrix. The five forces concept and methodology were created by Harvard Business School professor Michael E. Porter to enhance business performance, deal with various challenges, evaluate industry rivalry, and create strategic corporate plans (Pawar & Bhaskar, 2019). Porter's five forces framework (rivalry existing competitors, threat of new entrants, power of suppliers and buyers, substitute products and services) is based on the perception that an organizational strategy should encounter the opportunities and threats in the organizations external setting (Brujil, 2022).

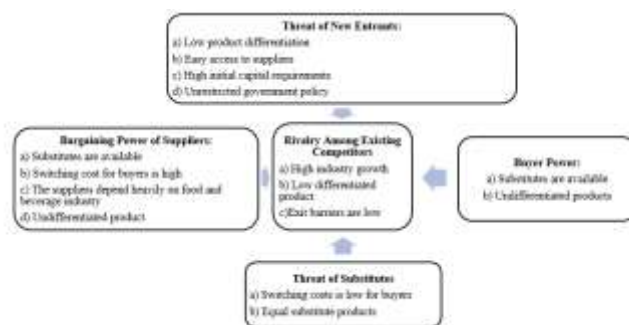


Figure 1. Porter's Five Forces Framework

Source: Data Analysis (2022)

After porter's five forces, the swot analysis is done. A comprehensive study of the business's situation is the first step in managing the marketing function. The marketer should perform a SWOT analysis, which assesses the company's general

strengths (S), weaknesses (W), opportunities (O), and threats (threats) (T) (Kotler & Armstrong, 2012). It is a method of keeping track of both the internal and external marketing environment (Kotler & Keller, 2016).

	<b>Strengths:</b> 1. Serves live and fresh seafood 2. Offers different types of seafood menu 3. Located at a strategic location 4. Strive to only use high quality products	<b>Weaknesses:</b> 1. Lacks of product differentiation 2. Low brand awareness 3. High Initial Capital
<b>Opportunities:</b> 1. Supporting the business operation with technologies 2. Recruiting high quality staffs 3. New investments	<b>S-O Strategy:</b> 1. Training the staffs to strengthen the service quality (O2) 2. Be innovative with the seafood dishes (S2, S4) 3. Reach a big market and possibly succeed in the industry (S3) 4. Oppening a new branch of Cita Osean Seafood or new brand of seafood restaurant (O3)	<b>W-O Strategy:</b> 1. Involve in the usage of social media to reach a wider market (W2, O3) 2. Take advantage of additional source of funds (W3, O1, O3) 3. Collaborate with chefs to develop either new menu or seasonal (W1)
<b>Threats:</b> 1. Existing competitors around the area 2. The threats of new entrants 3. Government Regulations 4. Economic	<b>S-T Strategy:</b> 1. Partner with online delivery services platform such as gojek, grab, or traveloka eats (T3) 2. Make the restaurant comfortable for diners by calculating and making a destintive restaurant design and interior (S3, T1, T3)	<b>W-T Strategy:</b> 1. Adapt with the economic changes (T4) 2. Understand what customers want and always up for inputs from customers (T2, T3, W2)

**Figure 2 SWOT Matrix**  
 Source: Data Analysis (2022)

**Operational Aspects**

Customers are the financial and intellectual capital of businesses, and the way a company treats its customers determines whether it will survive and succeed (Akhtari et al., 2015). It is proved that business activity as a process related to the results of activity of the enterprise, its potential, and competitiveness. That is why the management of business activity must occupy a leading position in the whole management system of the enterprise because it creates the appropriate conditions for the growth of its value. The term “management of business activity enterprise” can be considered as the impact of the management entity to the current plans for the formation, distribution, and redistribution of all kinds of available resources to continuously improve enterprise efficiency at the micro and macro levels (Hodiashchev, 2017). The key activities for Cita Osean Seafood is divided into back of the house and front of the house. The back of the house of Cita Osean Seafood refers to the personnel that does not directly interact with the guests (kitchen personnels and accountant). The front of the house of Cita Osean Seafood are the personnel that will directly interact with the guests. The facility of Cita Osean Seafood restaurant will support the operational aspect of the business. Cita Osean Seafood restaurant is a three floor level shophouse. The first and second floor of the building is intended to be the guest dining area and the kitchen is located at the third floor.

Activity	Facility
<b>Back of the House</b>	
Arriving	Parking Lot, Employee Room
Preparation	Kitchen, Dining Area, Janitor
Service/Production	Kitchen and Bar
Inventory/Storing	Kitchen, Storage
Closing and departing	Kitchen, Employee Room, Parking Lot
<b>Front of the House</b>	
Arriving	Parking Lot, Employee Room
Preparation	Dining Area, Storage, Janitor
Service/Production	Kitchen and Bar, Cashier, Dining Area
Storing	Storing Area
Closing and departing	Dining Area, Employee Room, Parking Lot
<b>Guest</b>	
Arriving	Parking Lot
Order and Dining	Dining Area
Private sanitation purposes	Restrooms
Departing	Parking Lot

**Figure 3. Functional Relation of Facilities and Activities**  
 Source: Data Analysis (2022)

Besides the facility aspect, technology is implemented to help smoothen the operational. The technology that are used are Wi-Fi, Point of Sales System (POS), Smartphone, Personal Computer, Fire Sprinkler, Kitchen Display System, Security Cameras, and Employee Attendance System.

**Organizational and Human Resources Aspects**

Organizational structure is the way in which job tasks are formally divided, grouped, and coordinated. There are seven elements in design organization’s structure and one of them is the chain of command. The chain of command is the unbroken line of authority that extends from the top of the organization to the lowest echelon and clarifies who reports to whom (Robbins & Judge, 2018). Every organization uses organizational structure as a control mechanism for employee’s behaviour at work to ensure that tasks are performed effectively and efficiently to attain organizational goals. It is a systematic thought in which activities are organized, divided, and coordinated to help management to control employee behaviour in organizations (Ali Ahmada & Fakhr, 2022).



**Figure 4.** Cita Osean Seafood Organizational Structure  
Source: Data Analisis (2022)

The process of determining the responsibilities of the company's roles and the qualities of the people to hire for them is known as a job analysis. Writing job descriptions (a list of what the work includes) and job (or "person") specifications uses knowledge from job analysis (what kind of people to hire for the job) (Dessler, 2020). Through the job analysis, suitable positions needed in the business can be determined. In total there are 32 employees working in Cita Osean Seafood. There are manager, accountant, head-chef, sous-chef, chef de patie, commis, bartender, server, and steward.

**Financial Aspects**

The needs and sources of fund of Cita Osean Seafood will come from the 50% owner’s equity and 50% bank loan. The initial investment from Cita Osean Seafood Restaurant is Rp. 1.360.671.208. The initial investment for Cita Osean Seafood Restaurant will be used for renovation, equipment, supplies, pre-operating expense, PAR insurance, beginning inventory, and cash on hand. Further financial valuation is done with calculating the Net Present Value, Payback Period, Internal Rate of Return, and Profitability Index. The net present value and the payback period are calculated with the uneven cash flow. The uneven cash flow is the result of financial assumption considering inflation and growth domestic regional product rate. The net present value of Cita Osean Seafood is as follows:

Year	Cashflow	DF 3.54%	PV
1	Rp280,709,485	0.97	Rp271,112,115.99
2	Rp2,260,423,355	0.93	Rp2,108,499,316.81
3	Rp2,889,148,391	0.90	Rp2,602,827,379.52
4	Rp3,596,438,239	0.87	Rp3,129,247,861.46
5	Rp3,979,656,439	0.84	Rp3,344,296,529.39
6	Rp5,243,686,961	0.81	Rp4,255,864,509.94
7	Rp6,203,361,140	0.78	Rp4,862,615,618.14
8	Rp7,246,191,515	0.76	Rp5,485,857,509.03
9	Rp8,349,818,058	0.73	Rp6,105,251,606.05
10	Rp9,480,415,188	0.71	Rp6,694,925,535.37
<b>Total PV</b>			<b>Rp38,860,497,982</b>
<b>Investment</b>			<b>-Rp1,360,671,208</b>
<b>NPV</b>			<b>Rp37,499,826,774</b>

**Figure 5.** Cita Osean Seafood Net Present Value Calculation  
Source: Data Analisis (2022)

The Net Present Value is the amount by which the present value of the cash inflows exceeds the present value of the cash outflows. Conversely, if the present value of the cash outflows exceeds the present value of the cash inflows, the Net Present Value is negative. From a different perspective, a positive (negative) Net Present Value means that the rate of return on the capital investment is greater (less) than the discount rate used in the analysis (Hofstrand, 2013). The formula



for net present value is the present value of cash inflows subtract by total initial investment. The total net present value for Cita Osean Seafood is positive which is Rp. 37.499.836.774.

Next is the payback period. The payback period is a simple method of capital budgeting is the Payback Period. It represents the amount of time required for the cash flows generated by the investment to repay the cost of the original investment (Hofstrand, 2013). If the time period of project is equal or less than the cut off period then the project should be accepted and if this time period exceeds the cutoff period then project should be rejected. (Umair & Phil, 2015). With the uneven cash inflows, the estimated payback period for Cita Osean Seafood is 1.5 years.

Year	Annual Cash Flow	Cummulative Cash Flow	Payback Period
0	-Rp1,360,671,208	-Rp1,360,671,208	1.5 Years
1	Rp280,709,485	-Rp1,079,961,723	
2	Rp2,260,423,355	Rp1,180,461,633	

**Figure 6. Cita Osean Seafood Payback Period**

Source: Data Analysis (2022)

After the payback period calculation, the IRR (internal rate of return) is calculated. The IRR is the discount (interest) rate which equates the sum of the present values of a cash flow to zero. (Patrick & French, 2016).

Year	Cashflow	DF 3.54%	PV	DF 4.54%	PV
1	Rp280,709,485	0.97	Rp271,112,115.99	0.96	Rp259,338,163.37
2	Rp2,260,423,355	0.93	Rp2,108,499,316.81	0.92	Rp1,929,338,688.20
3	Rp2,889,148,391	0.90	Rp2,602,827,379.52	0.88	Rp2,278,231,640.92
4	Rp3,596,438,239	0.87	Rp3,129,247,861.46	0.84	Rp2,629,052,423.74
5	Rp3,979,656,439	0.84	Rp3,344,296,529.39	0.80	Rp2,678,504,000.41
6	Rp5,243,686,961	0.81	Rp4,255,864,509.94	0.77	Rp3,260,564,672.11
7	Rp6,203,361,140	0.78	Rp4,862,615,618.14	0.73	Rp3,563,628,883.92
8	Rp7,246,191,515	0.76	Rp5,485,857,569.03	0.70	Rp3,845,781,065.28
9	Rp8,349,818,058	0.73	Rp6,105,251,606.05	0.67	Rp4,094,125,060.98
10	Rp9,480,415,188	0.71	Rp6,694,925,535.37	0.64	Rp4,294,580,949.79
	<b>Total PV</b>		<b>Rp38,860,497,982</b>		<b>Rp28,824,145,549</b>
	<b>Investment</b>		<b>-Rp1,360,671,208</b>		<b>-Rp1,360,671,208</b>
	<b>NPV</b>		<b>Rp37,499,826,774</b>		<b>Rp27,463,474,341</b>

**Figure 7. The IRR Calculation**

The formula for IRR is  $IRR = i_1 + NPV_1 / (NPV_1 - NPV_2) \times (i_2 - i_1)$ . The IRR for Cita Osean Seafood is  $3.54\% + Rp. 37.499.826.774 / (Rp. 37.499.826.774 - Rp. 27.463.474.341) \times (4.54\% - 3.54\%)$  which equals to 7%. The IRR of Cita Osean Seafood is bigger than the 3.54% discount rate which means that the investment will benefit in the future.

Lastly in capital budgeting, the profitability index is calculated. Another measure to determine the acceptability of a capital investment is the Profitability Index (PI). The Profitability Index is computed by dividing the present value of cash inflows of the capital investment by the present value of cash outflows of the capital investment. If the Profitability Index is greater than one, the capital investment is accepted. If it is less than one, the capital investment is rejected (Hofstrand, 2013). The formula for profitability index is total present value/total investment present value  $\times 100\%$ . The profitability index for Cita Osean Seafood is  $Rp. 280.709.485 / Rp. 1.360.671.208 \times 100\%$ , the result is 21%. Results Of The Study According To The Research Conducted By (Gumarus & Juliana, 2022; Juliana & Caroline, 2020; Oey & Juliana, 2022; Sitorus et al., 2021) declaring The Business Is Worth To Run

#### IV. CONCLUSION

To conclude, Cita Osean Seafood is a feasible business. This business is determined as a feasible business after calculating the marketing aspects, operational aspects, organizational and human resources aspects, and the financial aspects. This business feasibility study is useful for investors to decide whether to continue investing on the business or not. The suggestion for Cita Osean Seafood is that as a business to survive in the tight market, it must offers a competitive advantages. The business also must strive to be innovative and willing to listen for inputs from the customers. Furthermore, the business can developed into bigger business by having branches.

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