

**BUSINESS FEASIBILITY STUDY OF
ECSTATIC DOUGH BAKERY****Nasya Putri Nabila¹, Sonny²**¹President University, nasya.nabila@student.president.ac.id²President University, sonny@president.ac.id

ABSTRACT

The bakery industry is a vital segment of the global food sector, driven by changing consumer lifestyles and an increasing focus on healthier eating habits. This study examines the feasibility of establishing Ecstatic Dough Bakery in Bekasi, Indonesia, amidst growing demand for healthier bread options. The research utilizes a qualitative descriptive approach, employing secondary data analysis to assess market conditions, financial performance, and competitive positioning. Key frameworks such as Porter's Five Forces, Business Model Canvas, and PESTLE Analysis are used to evaluate market attractiveness and business viability. The results indicate that Ecstatic Dough Bakery's focus on whole wheat products and diverse flavours provides a competitive advantage in a moderately competitive market. Financial projections, including a favourable payback period and high return on investment, support the bakery's potential success. With the initial investment IDR 435.000.000, Ecstatic Dough Bakery is expected to achieve a return on capital in the third year with a total gain of IDR 515.469.738, a 9% return on asset, a 29% return on sales, and a 70% the return on investment. The study concludes that Ecstatic Dough Bakery is well-positioned to capitalize on emerging health trends, offering strategic insights for future bakery entrepreneurs in Bekasi.

Keywords: Bakery Industry, Feasibility Study, Consumer Health Trends, Market Analysis, Financial Projections

1. Introduction

The food industry is a rapidly expanding global economic sector; with changing lifestyles and consumer habits, it has emerged as one of the most important sectors in the global economy. Statista.com predicts that the global food and beverage industry will grow by approximately 451% between 2017 and 2027. Within this context, the bakery industry has emerged as a critical component driving the overall growth of the food industry. The increasing diversity of bakery products and the ability to meet consumer demands through innovative culinary creations make bakeries a standout in the food sector. According to Technavio.com The bakery products market is expected to experience significant growth, with a compound annual growth rate of 6.4% from 2022 to 2027, indicating a robust market outlook. This growth is also reflected in the projected market size increase of USD 231.14 million, showcasing the bakery industry's economic potential.

Following the Covid-19 pandemic, Indonesian consumers have shown a notable shift toward healthier lifestyles. According to the Asia Pacific Health Priority 2023 survey, 86% of Indonesian consumers have

adjusted their health priorities following the pandemic, reflecting a growing awareness of healthy eating habits (Wimartanti & Sonny, 2020). This is reflected in the growing popularity of healthier bread options such as whole grain and multigrain breads, which are valued for their high fibre content and essential nutrients. According to a 2022 survey conducted by [cnbcindonesia.com](https://www.cnbcindonesia.com), 79.17% of respondents preferred processed wheat products as a rice supplement, indicating a shift toward Western-style foods such as bread, pizza, and pasta. Statista.com predicts that bread consumption in Indonesia will rise significantly from 2018 to 2028, with a growth rate of around 7%. The survey reflects people's shifting consumption patterns, which favour western-style foods such as bread, pizza, and pasta. As a result, bread has the potential to overtake rice as the most popular food. This lifestyle shift has a significant impact on consumer trust in the foods they select and purchase (Azmi & Genoveva, 2020).

Increased public awareness of healthy eating and product innovation in the bakery industry encourages the formation of an entrepreneurial mindset that can adapt to changing circumstances. An entrepreneurial mindset is necessary to drive product innovation in the bakery industry. This mindset encourages the continuous improvement and adaptability needed to succeed in the competitive bakery industry (Lahindah & Manurung, 2015). Bakery market in Bekasi City is promising now. According to [cnbcindonesia.com](https://www.cnbcindonesia.com), Bekasi City ranked second among the ten cities with the highest household consumption value in 2022, with a 4.86% increase in consumption. The average monthly expenses on various items per person in Bekasi city were IDR 2569195 and 39% of this amount was spent on food stuff itself, especially processed ones and drinks. Per capita bread consumption has increased tremendously from 3,330 in 2018 to 5,021 in 2022 which indicates a growth rate of 51% based on economic conditions and changes in the way people consume.

According to data from Badan Pusat Statistik, Bekasi City had a population of 2,564,941 in 2021, with the 15-29 age group accounting for approximately 25% of the population and women accounting for 49%. South Bekasi District accounts for 9% of the total population of Bekasi City, with 214,493 people. The area is known for its bustling activities, which include schools, daycares, beauty salons, fitness canters, and offices, as well as popular gathering places such as Grand Galaxy City, making it an appealing market for a bakery business. The objectives of this study are to assess the feasibility of establishing Ecstatic Dough Bakery in Bekasi, identify potential challenges and opportunities within the market, and evaluate the business's ability to adapt to shifting consumer preferences toward healthier bread options.

Additionally, this study aims to develop comprehensive operational, marketing, and financial plans to ensure the successful launch and sustainability of Ecstatic Dough Bakery. By addressing these objectives, the study seeks to contribute valuable insights into the bakery industry and support the growth of innovative, health-focused bakery businesses in Bekasi.

2. Literature Review

Business Overview

Ecstatic Dough Bakery provides a wide range of whole wheat bread products made with high-quality raw materials and proper manufacturing procedures. Sweet bakeries include chocolate, chocolate banana, matcha, red velvet, and cinnamon rolls, while savoury bakeries include cheese, garlic cheese, salted butter, French toast, and focaccia. Every product has beautiful packaging, which gives customers a unique gastronomic experience. The bakery's interior is also well-designed to provide comfort to customers, allowing them to relax or even work while enjoying the various types of bread. Special emphasis is placed on the quality of the services provided, with polite and qualified staff available for assistance. Ecstatic Dough Bakery also provides customers with delivery services and online ordering services, as well as catering to customers' needs in-store. This approach enables the customer to be able to get high quality

bread at a convenience and with ease. In order to promote the business, Ecstatic Dough Bakery uses offline advertising, for example, banners, and online advertising. These are such as advertising on TikTok and Instagram, partnership with influencers, and sponsoring events to increase brand visibility, target a larger audience, and possibly find business opportunities

Income Statement

The income statement (also known as the profit and loss statement) is a standard document that shows sales first, followed by cost of sales (Masciocchi, 2020). The income statement also makes it simple for the entity's owner to increase working capital by extending credit to specific parties such as financial institutions or banks.

Porter's Five Forces Analysis

According to Brujil (2018), Porter's Five Forces Analysis is a well-known strategic model that uses industry economics to assess the attractiveness of an industry. The model examines the various forces that influence competitiveness and profitability in the industry.

Business Model Canvas (BMC)

The BMC is a tool designed to address the limitations of traditional business planning models such as the business plan and SWOT analysis. It provides a visual representation of a business model using a nine-block canvas, allowing entrepreneurs and managers to articulate, evaluate, and communicate their business models in a concise and structured manner (Sogenbits & Turksen, 2024).

PESTLE Analysis

PESTLE analysis is a strategic tool used in marketing and business studies to investigate external factors influencing industries, companies, or sectors. It offers insights by categorizing these factors into six major areas: Political (P), Economic (E), Social (S), Technological (T), Legal (L), and Environmental (E) (Amega et al., 2024). This classification helps in understanding the various influences on a system from different perspectives, thereby aiding in strategic decision-making.

Return on Assets (ROA)

Return on Assets (ROA) is a key metric used by businesses, including public ones, to assess profitability and efficiency in using assets to generate revenue. ROA provides an overview of how effectively the company deploys its assets in operational activities. ROA is especially important for asset-intensive companies because they require significant investments to maintain their asset's production capacity (Diaz & Pandey, 2019).

Payback Period

The payback period is the minimum amount of time required to recover investment costs. Payback can be used to calculate the minimum amount of time a system must operate in order to recoup its investment costs (Shouman, El Shenawy, & Khattab, 2016). The payback period is a straightforward method for determining the viability or feasibility of an investment (Mahlia & Chan, 2011).

3. Research Method

Research Approach

The research uses a qualitative descriptive approach, employing secondary data analysis to assess the business feasibility of Ecstatic Dough Bakery. This approach is suitable as it allows a comprehensive evaluation of market conditions and financial performance using established analytical frameworks.

Data Sources and Collection Methods

The study relies exclusively on secondary data sourced from Statista, industry reports, news articles, and existing academic journals. These sources provide relevant market information, consumer behaviour insights, and industry trends that support the analysis. Data collection involved the systematic review of online databases and publicly available reports.

Data Analysis Methods

The analysis involves integrating findings from several tools like Porter's Five Force Analysis, Business Model Canvas, PESTLE Analysis, Return on Assets, and Payback Period analysis to provide a comprehensive overview of the business feasibility of Ecstatic Dough Bakery. Qualitative insights are combined with quantitative financial analysis to derive conclusions on market attractiveness, competitive positioning, and projected financial performance.

Limitations

The research is limited by its reliance on secondary data, which may not fully capture real-time market dynamics or consumer behaviour specific to the target market. The absence of primary data collection, such as interviews or surveys, restricts the ability to validate findings with first-hand consumer feedback.

4. Results and Discussion

Porter's Five Forces Analysis

Competitive Rivalry among Existing Competitors

Ecstatic Dough Bakery is the only bakery in the area that offers a variety of flavoured whole wheat breads. This unique selling point distinguishes it from other bakeries that may offer a variety of breads and flavours but do not specialize in whole wheat products. Competitors exist, offering various types of baked goods, but none match Ecstatic Dough Bakery's unique niche. To remain competitive, Ecstatic Dough Bakery should continue to emphasize its distinct whole wheat offerings, leverage its diverse flavour portfolio, and invest in product quality and customer experience to enhance differentiation.

Intensity: Medium

Bargaining Power of Supplier

Ecstatic Dough Bakery relies heavily on key ingredients such as whole wheat flour. The bakery reduces supplier power by diversifying its supplier base and establishing long-term contracts that guarantee consistent pricing and availability. Ecstatic Dough's lack of reliance on a single supplier reduces the risk of price increases or supply disruptions, allowing it to maintain its cost structure.

Intensity: Low

Bargaining Power of Buyer

Ecstatic Dough Bakery, which is strategically located in a busy area, currently has a unique market position due to its diverse selection of whole wheat bread flavours. Customers may not be negotiating prices heavily right now, but maintaining customer loyalty is critical. The bakery should improve customer retention by

offering personalized services, loyalty programs, and consistent product quality. This strategy reduces the risk of losing customers to competitors who offer similar products in the future.

Intensity: Medium

Threat of Substitution

In addition to bread, consumers may choose alternative baked goods or healthier food options. To counteract this, Ecstatic Dough Bakery must continue to innovate its product offerings, focusing on health benefits and distinct flavours that set it apart from other bakery products.

Intensity: High

Threat of New Entry

bakery industry is relatively simple to enter due to low capital requirements and readily available baking techniques, several barriers mitigate this threat. These include the benefits of developing a strong brand and a loyal customer base, particularly in niche markets such as whole wheat bread. Furthermore, existing bakeries often benefit from economies of scale and established supply chains, making it difficult for newcomers to compete on price and quality. However, the rise of artisanal and health-conscious consumer trends may bring in new competitors, particularly smaller, local bakeries looking to capitalize on these niches. Thus, while entry is possible, the competitive landscape and required brand differentiation keep the overall threat intensity at a moderate level.

Intensity: Medium

Business Model Canvas (BMC)

Customer Segment

Ecstatic Dough Bakery has a focused customer segment on the Gen Z age group, specifically those aged 15 – 29 years old, because according to riset in Journal Sholikhah, Parsudi and Nurhadi (2022), 17-25 age range has the highest productivity rate in food purchase, particularly bakery and pastry products. Furthermore, Ecstatic Dough Bakery has identified women as its primary target, because according to Kusumo, Charina, and Sukayat (2017) research their recognizing a significant influence on food purchasing decisions and furthermore, research by Sholikhah, Parsudi and Nurhadi (2022) also shown that women prefer sweeter food than men.

Customer Relationship

Ecstatic Dough Bakery will provide gifts, membership programs, and a range of special offers and discounts in order to keep its customers loyal. Seasonal breads on religious holidays like Christmas and Eid, and discount 14% on festival days like Valentine's Day. Additionally, if the stamp is completed on the customer loyalty card, a 15% discount will be applied. Additionally, Ecstatic Dough Bakery will provide free shipping for orders placed on websites like Shopee, Grab, and Go food. Additionally, Ecstatic Dough Bakery will continue to communicate openly and reply to both online and offline client comments.

Channels

Ecstatic Dough Bakery uses a multi-channel strategy to effectively reach and interact with customers. In addition to the physical storefront, which serves as the focal point of sales and interaction, Ecstatic Dough Bakery uses online platforms such as social media and E-commerce, including content and influencers, to broaden customer outreach and promote products. Ecstatic Dough Bakery uses these digital channels to provide convenient ordering options, showcase products, and interact with customers in real time, thereby increasing accessibility and convenience. Furthermore, Ecstatic Dough Bakery works with local cafes and event organizers to broaden our distribution network and raise brand awareness in the community.

Value Propositions

Ecstatic Dough Bakery gives customers an unforgettable experience by selling fibre-rich, nutritious whole grain bread at a reasonable price. It not only offers a wide range of appetizing flavours and an appealing appearance, but it also guarantees quality by ensuring that each loaf served is fresh from the oven.

Key Activities

Ecstatic Dough. The bakery's main activities include a comprehensive set of tasks that are required for its operation. It begins with the owner carefully selecting high-quality ingredients to ensure the quality of his products. Baking entails preparing the dough and baking each one to perfection. Bakery operations necessitate efficient management of production processes in order to meet demand while maintaining quality standards. Customer service that gives customers a warm and personalized experience that encourages loyalty and satisfaction. Meanwhile, marketing, branding, and sales efforts are critical to raising awareness, developing a strong brand identity, and driving sales, ensuring that bakery products reach and resonate with the target market effectively.

Key Resources

Ecstatic Dough Bakery's key resources include a human resource component made up of a dedicated team of skilled employees who are knowledgeable about various aspects of bakery operations, ensuring smooth day-to-day operations and providing quality customer service. Customers are also a valuable resource, as they provide feedback, loyalty, and word of mouth. Furthermore, a reliable supplier network ensures a consistent and diverse supply of raw materials, which is critical for continuous operations and product innovation.

Key Partnership

Ecstatic Dough Bakery's primary partnerships are with bread ingredient suppliers, such as wheat flour vendors. Partnerships with event planners/caterers are also being formed to broaden market reach through special event collaboration. Meanwhile, collaborations with online marketplace platforms and delivery services enable the bakery to reach a diverse range of consumers via digital channels, making it easier to sell and deliver products efficiently.

Revenue Streams

Ecstatic Dough Bakery generates revenue by selling various types of bread in offline stores, providing services for special events, and selling online through e-commerce platforms. Ecstatic Dough Bakery may additionally boost its profit by selling merchandise.

Cost Structure

Ecstatic Dough Bakery's cost structure consists of several key components. First, there are raw material costs, which include the purchase of bread ingredients and other products. Second, consider the cost of employee salaries to ensure that daily operations run smoothly. Furthermore, utility costs such as electricity and water are significant components of the expenses. Furthermore, the cost of maintaining kitchen equipment is an important factor in ensuring that it functions properly. Finally, marketing and promotion expenses are necessary investments to boost visibility and attract new customers.

PESTLE Analysis

Politics

The General Election of the President and Vice President, which takes place every five years, is one of the most important political activities in Indonesia. This political activity is well understood to have an impact on national economic growth. According to cnbcindonesia.com, the Governor of Bank Indonesia predicted the Indonesian economy is expected to grow between 4.8% to 5.6% in 2024, with a midpoint slightly higher than 5.2%.

The political activities mentioned above can be both an opportunity and a challenge. On the one hand, these activities can increase sales of bakery products as bread is usually consumed during special events. On the other hand, it could result in political instability, new regulations that cause market uncertainty, or changes in business rules implemented by the newly inaugurated president.

Economy

The Indonesian economy had significant changes in 2023, including an increase in inflation. According to the Badan Pusat Statistik, Indonesia's inflation in 2023 reached 2.61%, a 2.90% decrease from the previous year. This was the lowest rate of inflation in the last 20 years. Food inflation and tobacco in Indonesia, on the other hand, increased by 6.18% year on year, ranking the country fourth in ASEAN. Bank Indonesia reports that inflation will stay within the target range of $2.5 \pm 1\%$ by 2024. uncontrolled inflation may cause raw material prices to rise, resulting in an increase in production costs and a negative impact on profitability.

Social

According to Kompas.co.id, bakery products, including bread and cakes, ranked fifth in sales on Indonesian e-commerce platforms between April and June 2022, with a sales volume of 242,000 out of a total of 4,768,000 in the top food category. This demonstrates that Generation Z and millennials are particularly interested in bakery products such as bread, which are Ecstatic Dough Bakery's primary target market.

This generation was born in the digital era and actively uses social media; APJII estimates that social media usage in Indonesia, particularly among Generation Z, will reach 34.4% by early 2024. Furthermore, 54% of Indonesians, or the majority of Generation Z, prefer to shop online, and 70% of Populix survey respondents identified food and beverages as the most popular products to purchase online. FOMO (fear of missing out) encourages this generation to buy viral products.

Technology

Manufacturing process automation, digital payment systems, and online sales are examples of technological innovations that provide bakeries with a competitive advantage. These technology investments are critical for improving operational effectiveness and customer service. According to an Indonesian Internet Service Providers Association (APJII) survey published on indonesiabaik.id, 215.63 million Indonesians will have internet access by 2022, representing a 3.32% increase over the previous year.

According to Statista.com, the online food delivery market in Indonesia is expected to grow by 79.53% between 2024 and 2028, reaching \$16.4 billion. This data is consistent with the Momentum Works report, which shows that Indonesia is the leader in online food delivery in Southeast Asia, with transaction value expected to reach IDR 78.3 trillion by 2024. This increase demonstrates a significant opportunity for bakeries to use technology to reach the growing e-commerce and online food delivery markets.

Law

Food sales laws govern everything from licenses to halal certificates, packaging, and store names. The Ecstatic Dough Bakery is dedicated to maintaining both product standardization and quality. To avoid future chaos, Ecstatic Dough Bakery will ensure that all licensing procedures are followed. According to Government Regulation No. 7 of 2021, cooperatives and SMEs will benefit from increased ease, protection, and empowerment. Furthermore, Ecstatic Dough Bakery will prepare a number of documents, such as NIB, that are required for licensing in order to register the company's identity and manage halal certification of its products.

Environment

According to the United Nations Environment Programme, Indonesia is the world's second largest producer of marine plastic waste after China, causing a variety of issues such as ocean pollution, the death of marine animals and plants, and the introduction of microplastics into animals and plants. According to data from the Ministry of Environment and Forestry, plastic waste accounts for 18.75% of total waste in Indonesia, with an estimated total of 2,507,661,751,875 tons in 2023.

Due to the serious environmental issues, the government has also issued Minister of Industry Regulation No. 20/2020 requiring the mandatory enforcement of the Indonesian National Standard for Paper and Cardboard for Food Packaging. Therefore, in order to protect the environment and support the government's initiative, Ecstatic Dough Bakery will use paper or cardboard packaging in accordance with the regulation.

Income Statement

Table 1. Income Statement

	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Sale	779.005.00	895.855.750	1.030.234.113	1.184.769.229	1.362.484.614
COGS (30%)	233.701.500	268.756.725	309.070.234	355.430.769	408.745.384
Gross Profit	545.303.500	627.099.025	721.163.879	829.338.461	953.739.230
Expense					
Marketing Promotion	10.851.000	11.393.550	11.963.228	12.561.389	13.189.458
Salaries	248.300.000	273.130.000	300.443.000	330.487.300	363.536.030
Water and Electricity	45.000.000	47.250.000	49.612.500	52.093.125	54.697.781
Gas	10.032.000	10.533.600	11.060.280	11.613.294	12.193.959
Internet	3.982.800	4.181.940	4.391.037	4.610.589	4.841.118
Rent	35.004.000	36.754.200	38.591.910	40.521.506	42.547.581
Total Expense	353.169.800	383.243.290	416.061.955	451.887.202	491.005.927
Net Income Before Tax	192.133.700	243.855.735	305.101.924	377.451.258	462.733.302
Tax (0.5%)	960.669	1.219.279	1.525.510	1.887.256	2.313.667
Net Income	191.173.032	242.636.456	303.576.415	375.564.002	460.419.636
Monthly Net Income	15.931.086	20.219.705	25.298.035	31.297.000	38.368.303

Source: Data Processed from Research 2024

Balance Sheet

Table 2. Balance Sheet

	Year 1	Year 2	Year 3	Year 4	Year 5
Assets					
Current Assets					
Cash	565.981.586	793.620.794	1.081.451.323	1.440.483.574	1.883.546.531
Inventory	59.288.900	1.458.506.940	2.242.899.087	3.066.510.841	3.931.303.183
Non-Current Assets					
Equipments	39.066.619	35.159.957	31.643.961	28.479.565	25.631.609
Equipments Depreciation	(3.906.662)	(3.515.996)	(3.164.396)	(2.847.957)	(2.563.161)
Furniture	6.840.730	6.156.657	5.540.991	4.986.892	4.488.203
Furniture Depreciation	(684.073)	(615.666)	(554.099)	(498.689)	(448.820)
Total Assets	666.587.100	2.289.312.686	3.357.816.868	4.537.114.227	5.841.957.545

Liabilities and Equity

Owner Fund	475.414.068	2.046.676.230	3.054.240.453	4.161.550.225	5.381.537.909
Retained Earning	191.173.032	242.636.456	303.576.415	375.564.002	460.419.636
Total Liabilities & Equity	666.587.100	2.289.312.686	3.357.816.868	4.537.114.227	5.841.957.545

Source: Data Processed from Research 2024

Return on Assets (ROA)

Table 3. Ratio Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
Return on Assets (ROA)	29%	11%	9%	8%	8%
Return on Sales	25%	27%	29%	32%	34%
Return on Investment	44%	56%	70%	86%	106%

Source: Data Processed from Research 2024

Payback Period Analysis

The payback period is formulated as follow:

$$\text{Payback period} = n + \frac{(a + b)}{(c - b)} \times 1 \text{ year}$$

Formula description:

n = the last year when the total amount of cash flows still cannot cover the initial investment nominal.

a = Amount of initial investment

b = cumulative total of cash flows in the nth year period

c = cumulative total of cash flows in the nth year + 1st period

Table 4. Payback Period

Initial Investment	435,000,000				
Cash Flow	130,981,586	227,639,208	287,830,530	359,032,250	443,062,957
Cumulative Cash flow	130,981,586	358,620,794	515,469,738	646,862,780	802,095,207

Source: Data Processed from Research 2024

$$\text{Payback period} = 2 + \frac{(435,000,000 + 358,620,794)}{(515,469,738 - 358,620,794)} \times 1 \text{ year} = 2,487 = 2 \text{ year } 5 \text{ months}$$

5. Conclusion and Implications

The study above concludes that the bakery is well-positioned to capitalize on the growing demand for healthier bread options in Bekasi, driven by shifting consumer preferences towards healthier eating habits. The analysis indicates that the bakery's focus on whole wheat products, diverse flavour offerings, and strategic location provides a competitive advantage in a market characterized by moderate competitive rivalry and potential growth. Financial projections, including a favourable payback period and strong return on investment, further support the business's viability.

The implications of this study are significant for both theory and practice. Theoretically, it contributes to the literature on bakery industry feasibility by highlighting the importance of aligning product offerings with consumer health trends. Managerially, the study suggests that Ecstatic Dough Bakery can sustain its competitive edge by continuing to innovate, focusing on customer retention through personalized services, and leveraging technology for broader market reach. Future research could explore primary data collection methods to validate the findings and consider the long-term impact of emerging competitors in the health-focused bakery market.

References

- Amega, K., Moumouni, Y., Laré, Y., Bhandari, R., Takouda, P., & Madougou, S. (2024). Power system transformation in emerging countries: A SWOT/PESTLE analysis approach towards resiliency and reliability. *Heliyon*, 10(12). <https://doi.org/10.1016/j.heliyon.2024.e33018>
- Azmi, A. N., & Genoveva, G. (2020). The Change of Indonesians' Lifestyle Towards Food Purchase Decision During COVID-19 Pandemic. *Proceeding of the International Conference on Family Business and Entrepreneurship*, 1(1), 226–237. <https://doi.org/10.33021/icfbe.v1i1.1376>
- Brujil, G. H. T. (2018). The Relevance Of Porter's Five Forces In Today's Innovative And Changing Business Environment. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3192207>
- Diaz, J. F., & Pandey, R. (2019). Factors Affecting Return on Assets of Us Technology and Financial Corporations. *Jurnal Manajemen Dan Kewirausahaan*, 21(2), 134–144. <https://doi.org/10.9744/jmk.21.2.134-144>
- Kusumo, R. A. B., Charina, A., & Sukayat, Y. (2017). Edukasi ramah lingkungan : perspektif gender dalam agribisnis ekologis. *Journal Social Economic Of Agriculture*, 6(1)(April), 24–38. <https://doi.org/10.26418/j.sea.v6i1.21584>
- Lahindah, L., & Manurung, S. P. (2015). The Influence of Entrepreneurial Mindset Towards Product Innovation: (Case Study on Mom's Bakery in Bandung). *Proceedings of International Conference for Emerging Markets*, (Perbanas Institute), 76–82. <https://doi.org/10.2139/ssrn.2877505>
- Mahlia, T. M. I., & Chan, P. L. (2011). Life cycle cost analysis of fuel cell based cogeneration system for residential application in Malaysia. *Renewable and Sustainable Energy Reviews*, 15(1), 416–426. <https://doi.org/10.1016/j.rser.2010.07.041>
- Masciocchi, B. (2020). Chapter 23 - How to make a business plan. In A. Basile, G. Centi, M. De Falco, & G. Iaquaniello (Eds.), *Catalysis, Green Chemistry and Sustainable Energy* (pp. 465–484). Elsevier. <https://doi.org/https://doi.org/10.1016/B978-0-444-64337-7.00023-9>
- Sholikhah, E. T., Parsudi, S., & Nurhadi, E. (2022). Faktor-Faktor Yang Mempengaruhi Konsumen Dalam Keputusan Pembelian Lyly Bakery Lamongan. *Jurnal Ilmiah Mahasiswa AGROINFO GALUH*, 9(1), 83–96. <https://doi.org/10.25157/jimag.v9i1.6440>
- Shouman, E. R., El Shenawy, E. T., & Khatat, N. M. (2016). Market financial analysis and cost performance for photovoltaic technology through international and national perspective with case study for Egypt. *Renewable and Sustainable Energy Reviews*, 57, 540–549. <https://doi.org/10.1016/j.rser.2015.12.074>
- Sogenbits, T., & Turksen, U. (2024). Cracking the code: Unveiling carding crime through the darknet-acquired criminal carding manual and the business model canvas. *Journal of Economic Criminology*, 5(June), 100071. <https://doi.org/10.1016/j.jeconc.2024.100071>
- Wimartanti, S. N., & Sonny, S. (2020). Business Feasibility Study of Healthy Food Restaurant in Bekasi. *Proceeding of the International Conference on Family Business and Entrepreneurship*, 1(1), 25–36. <https://doi.org/10.33021/icfbe.v1i1.1356>