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Investment Feasibility Analysis Of Additional Transportation at Wholesale as A Business Development Strategy.

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Abstract

The wholesale business in Sidoarjo is planning business development by increasing its transportation fleet from 4 cars to 8 cars in an effort to equalize the distribution of bakery products in Bandung. The main objective of this business development plan is to increase product sales and customer satisfaction in receiving products because we see an increase in market demand that has not been accompanied by an adequate transportation fleet owned by these wholesalers. An investment feasibility analysis is carried out to prove whether investment in additional transportation fleets is feasible and developed or not. The analysis is carried out using a financial aspect and a marketing strategy approach. The results of the analysis state that the NPV is greater than zero, the net BCR value is greater than one, the IRR value is greater than the specified discount rate, and the PP figure corresponds to the end of the investment period, which proves that this investment is feasible to carry out or develop.

Keywords

Investment Feasibility; Distribution; Customer Satifaction; Marketing Strategy.

INTRODUCTION

Distribution of products is an important process in marketing in order to transfer rights to products or services from producers to consumers with the help of a set of companies and individuals. The implementation process of distribution itself has aspects such as physical aspects and non-physical aspects. Physical aspects are related to the transfer of products and storage locations, then non-physical aspects include conveying product knowledge to consumers so that consumers understand the products sold by producers involving distribution channels (Taslima,2022). The distribution channel is an intermediary in the distribution process which is divided into two groups, namely traders and special intermediaries. In the group of traders, it is divided into categories according to the quantity of distribution, which consists of wholesale and retail. (Mursid, 2015).

In the Global Report "Digitizing The Corner Shop" Indonesia Spotlight in the economy in Indonesia is dominated by wholesalers in the distribution process there are 3.5 million stalls in Indonesia representing 70% of sales in the wholesale market worth US$ 257 billion with digital media (Flourish Media, 2022). Economic development benefits from advances in technology and information, especially the wholesale market so that it becomes more rapid, but the main function of distribution which is an important aspect in wholesale itself is transportation to be able to ensure that all distribution processes do not hamper related processes (Karundeng, 2018). Not only on the wholesale side, economic growth in Indonesia also increased by 5.05%, which is greater than Malaysia (3.77%) and South Korea (1.36%), and higher than the economic growth of G-20 countries such as the US (2.5%), France (0.9%) and Germany which experienced a contraction (-0.3%) (Kemenko, 2024). This phenomenon must be maximized by business owner, especially wholesale businesses, with economic growth occurring.

The object of research was conducted in the Sidoarjo area, East Java in one of the wholesalers engaged in the food and beverage business which felt the impact on increasing demand in the market for food and beverage products from producers due to the development of technology and information. Along with the increase in market demand, of

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course, it must be followed by an increase in the transportation fleet to maintain customer satisfaction in getting goods on time in the distribution process, If there is no sufficient improvement in logistics services, it will experience losses in the form of decreased productivity, not capturing market potential, and profits will not increase or even decrease (Evant, et.al, 2023). Cases of late delivery of goods also have a negative impact on the turnover of money in the company because goods that should have been able to sell and get sales results but were not realized due to the inability of business people to distribute goods due to the limited number of transportation (Putri, et.al, 2023).

It should be noted that the price of transportation commonly used in the distribution process at wholesalers is the Mitsubishi L300 which has also increased in price. The price for a Mitsubishi L300 vehicle from the price range of 224 million to 229 million rupiah (Mitsubishi, 2023). So that for the addition of a transportation fleet, funds are also needed which are not relatively small. To overcome this, it can be done with investment activities, where investment is an activity in the form of placing money in the hope of obtaining short or long term benefits or benefits. Investment activities are influenced by many factors, including profit levels and risk factors. Business owners who want to invest in must clearly understand the risk factors that will occur if investment activities are not carried out properly, especially investments that are used as a means of business operations (Rahmadani, 2019). To follow up on these conditions, it is necessary to analyze the feasibility of investment with the aim of projecting the budget spent can have a positive or negative impact on business profits. By looking at the indicators of investment feasibility, decision making will be more precise (Abdullah, 2015).

Business analysis is carried out to determine the feasibility of investment with a financial aspect approach using an investment feasibility analysis method consisting of Net Present Value (NPV), Benefit Cost Ratio (BCR), Internal Rate of Return (IRR), and Payback Period (PP). These four methods are used as a business feasibility study, which can be defined as a controlled process to identify and understand the problems and opportunities that will arise in a business venture, determine objectives, describe the situation, identify positive outcomes, and evaluate various aspects. costs and benefits associated with several alternative solutions to solve problems. The purpose of a feasibility study is to find out whether the proposed business opportunity is realistic and feasible to implement. When faced with a business opportunity, many optimists tend to focus only on the positive aspects. Feasibility studies allow them to consider both the positive and negative aspects of an opportunity in a real-world context (Fanani, 2021).

Business executives should analyze market conditions with the aim of becoming a business development solution to gain a competitive advantage over competitors. Competitive advantage is the advantage or superiority of a company in competing in the market, which is achieved by providing greater value to consumers, by setting lower prices, or by providing better benefits and services than its competitors. . One of the competitive advantages that a potential business will create is a higher number of sales compared to existing competitors in the same market, because the company must estimate the potential sales of the business that will be generated. By estimating revenue, companies will be able to evaluate market potential and estimate the profits that can be made when the new business officially operates. In addition, the revenue forecast should be included in the profit and loss forecast, the results of which can be used in capital budgeting techniques (Purnatiyo, 2021).

The addition of a transportation fleet aims to increase customer satisfaction in receiving products in the distribution process related to the increase in sales, which is one of the marketing strategies at these wholesale business. If there is an increase in sales, it will go hand in hand with an increase in profit for the business. However, it is necessary to analyze the feasibility of investment for the budget issued for the addition of the fleet so that the decisions taken can be weighed through positive and negative aspects and be more realistic in the implementation of the business.

RESEARCH METHODS

This research was conducted with a quantitative approach, and the type of research used was descriptive research. Research was conducted by conducting a financial study with data components consisting of costs / costs needed to achieve goals with parameters of monetary value and

benefits that are related to the results / income from the implementation of additional transportation fleet investments. In the cost data component, it is divided into investment costs, which are costs used to prepare for the addition of a transportation fleet; operational costs, which are costs that will be incurred in carrying out business activities in accordance with the objectives; and maintenance costs, which are costs to maintain the quality of the transportation fleet in its operation. The research variables used are income variable that consist of the amount of revenue, expenses, and profit incurred in its operation. The data obtained will be analyzed for investment feasibility using criteria from several investment methods, consisting of Net Present Value (NPV), Benefit Cost Ratio (BCR), Internal Rate of Return (IRR), and Payback Period (PP). The analytical conceptual framework for calculating financial analysis is shown in Figure 1.

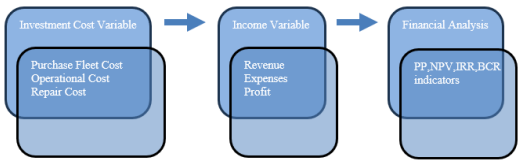

Figure 1. Conceptual Framework of Proposed Financial Analysis

The purpose of this study was to determine the feasibility of investing in the addition of a transportation fleet to the wholesale business. If the results of the indicators show inadequacy, further attempts are needed to improve financial feasibility.

Investment

Investment is the activity of placing funds owned into real assets and financial assets in the hope of getting profit benefits within a certain period of time. Examples of real assets are property, while for financial assets, examples are stocks, deposits, bonds and others. The selection of investment instruments is usually done on assets that have the possibility of increasing in value in the future. There are several factors that affect the level of profit or return obtained from investment, namely the projection of returns to the investment risk itself (Bhakti et al., 2021).

Customer Satisfaction

Customer satisfaction is a view or assessment that comes from consumer experience after going through various stages of purchase. Not only when consumers buy a product or use a service, but from the stage of knowing to using a product or service. In addition to the level of satisfaction with the product consumed, a company also needs to pay attention to the level of customer satisfaction when the product is distributed because now it is very possible for transactions to be carried out online (Vasić et al., 2019).

Marketing Strategy

A marketing strategy is a plan designed to help the successful marketing of a product or company. Before a product or company becomes larger and is consumed by the general public, the product or company is unfamiliar to the public, so a fairly mature plan is needed to introduce the product or company so that it is more easily recognized and accepted by potential target consumers.

In addition to existing competitors, there is also a threat that new competitors will emerge which causes increasingly fierce competition for similar products and companies in the same sector. Marketing strategy is one way to win good continuous competition between companies that produce goods and or services (Arifien, S. R., 2019).

Payback Period (PP)

Payback Period is a parameter used to determine how long it takes to return the capital invested in an investment instrument using cash flow. The following is a formula for finding the payback ratio value of an investment (Ridwan et al. 2022).

$$PP = \frac{Investment}{Cashflow} \times 1\,year$$

If the Payback Period is smaller or equal to the target return on investment capital, it can be concluded that it is feasible or can be considered to invest in the investment project. Conversely, if the payback ratio is greater than the target return on investment capital, it can be concluded that it is not feasible to invest in the project.

Net Present Value (NPV)

Net Present Value is one of the capital investment assessments on an investment project to calculate the net value at the present time. The following is the formula for calculating the net present value of a project (Wardana et al, 2021).

$$NPV = \sum_{t=0}^{n} \frac{(C)_t}{(1+i)^t} - \sum_{t=0}^{n} \frac{(CO)_t}{(1+i)^t}$$

Information

$(C)^t$ = Year t cash inflow
$(CO)^t$ = Year-t cash outflow
i = discount rate (interest rate)
n = Last period of time
t = Time period

It is said to be feasible to invest in a project if the net present value is positive (NPV > 0), which means that investment in the project provides a profit. Meanwhile, if the net present value is negative (NPV < 0) then it is said that it is not feasible to invest in the project.

Internal Rate of Return (IRR)

When the Net Present Value is equal to zero, it is necessary to use a method to find interest rates, one of which is the Internal Rate Of Return. The Internal Rate of Return measures how strong the cash flow is in returning investment capital in the form of percent (%) of the time period (Abuk, G., & Rumbino, Y., 2020). There is also a ratio that measures how much obligation must be fulfilled called Minimum Atractive of Return. The following is a formula for finding the Internal Rate Of Return:

$$IRR = i_1 + \frac{NPV_{i_1}}{TPV_{i_1} + TPV_{i_2}} \times (i_2 - i_1)$$

Information

i_1 : Lower discount rate
i_2 : Higher discount rate
NPV : Net Present Value
TPV : Total Present Value

Benefit Cost Ratio (BCR)

Benefit Cost Ratio is a profitability indicator used in benefit cost analysis to determine the feasibility of cash flows generated from a project (Institute, C. F., 2023). The Benefit Cost Ratio compares the present value of all benefits or profits generated from the project with the present value of all costs. The following is the formula for the Benefit Cost Ratio:

$$BCR = \frac{\sum_{t=0}^{n} \frac{CF_t[Benefits]}{(1+i)^t}}{\sum_{t=0}^{n} \frac{CF_t[Costs]}{(1+i)^t}}$$

Information

CF : *Cashflow*
i : *Discount rate*
n : Last time period
t : Time period when cash flow occurs

If the Benefit Cost Ratio value is 1, the project should not be implemented because the Internal Rate of Return is below the discount rate. If the value of Benefit Cost Ratio is 1 means that the project will add value because thelinternal Rate of Return is greater than the discount rate.

This research lasted for 3 months which was used for literature study, data collection, cash flow analysis, feasibility analysis using the proposed indicators. In the research methodology, a flowchart of this research can be seen in Figure 2.

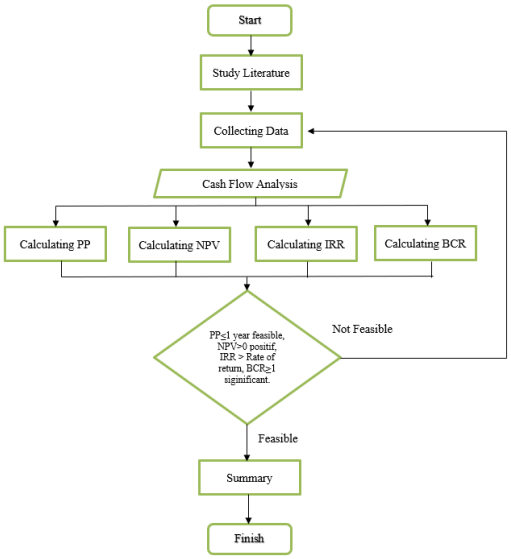

Figure 2. Flowchart of Methodology

RESULTS AND DISCUSSION

Results

In the first semester of 2023, sales of 7,000 boxes per month for bread from Bandung were distributed with a transportation fleet of 4 Mitsubishi L300 cars with boxes. There is an increase in demand in the market for these bread products. This is an opportunity for wholesalers to develop their business with the addition of a transportation fleet in order to expand their coverage area and make the distribution process to consumers smoother. The addition of the transportation fleet, which was originally 4 cars, to 8 cars will increase the number of products that can be distributed to at least 14,000 boxes per

month to meet market demand in the Sidoarjo area. Based on the description above, it is necessary to conduct a feasibility analysis of the business development plan for this wholesale business. This business analysis is carried out to find out whether the wholesale business is feasible when viewed from a financial perspective. The following will explain the feasibility analysis of the business development plan.

In terms of revenue in this wholesale business, which is used as a data variable, it comes from the sale of bread from Bandung, with the amount reached in the first semester of 2023 of 7,000 boxes per month with a transportation fleet of 4 cars, which will be carried out in business development by adding a transportation fleet to 8 cars and being able to sell products of at least 14,000 boxes per month. Then it is assumed that sales per month will double. Revenue from sales depends on the price agreement that occurs in the market, and the scope of the distribution area is the entire Sidoarjo area. Details of sales results can be seen in Table 1.

Table 1. Sales Revenue

Quantity	Products Sold	Gross Revenue/Month
4 cars	7K ctn/month	770M
8 cars	14K ctn/month	1.540M

Sources : Data Processing Results (2023)

Expenses are classified into 3 groups of costs: investment costs, operational costs, and maintenance costs. Investment costs are costs that must be incurred to add a transportation fleet at the beginning of business development. Operational costs are a number of costs incurred so that the distribution process runs smoothly and the goods reach consumers on time. Operational costs incurred include workers, fuel, tire usage, market parking fees or delivery locations, vehicle administration costs, business expenses, electricity, water, security, and other costs or unexpected costs. Maintenance costs are a number of costs incurred to maintain the quality of transportation in continuous use in the distribution process. Maintenance costs include periodic service on transportation components. These costs are used as variables that will be used in this wholesale business obtained in the first semester Achievements can be seen in Table 2.

Table 2. Estimated Operating Costs of Wholesaler for 4 Cars in First Semester of 2023

Cost Type	Cost/Month
Investment	75,97K
Operational	55,5M
Repair	1M
Total	132,47M

Sources : Data Processing Results (2023)

The same variables are also used in the form of cost estimates in terms of expenses used in the targeted business development process, as shown in Table 3.

Table 3. Estimated Operating Costs of Wholesaler for 8 Cars in Business Development Plan

Cost Type	Cost/Month
Operational	30,15M
Repair	500K
Total	30,65M

Sources : Data Processing Results (2023)

Based on table 1, which contains income variables, and tables 2 and 3, which contain expenditure variables,. With a record for 4 cars paid in monthly installments for one year of Rp. 75,970,000 from June 2023 to June 2024,. Thus, an investment feasibility analysis can be carried out with the criteria in the method as follows:. To simplify the analysis, the details of the cash flow projections are shown in Table 4.

Table 4. Comparison of Cash Flow Projections

4 Cars		
Year	**Gross Revenue**	**Expenses**
2023	9.240M	367,8M
2024	9.240M	367,8M
2025	9.240M	367,8M
2026	9.240M	367,8M
2027	9.240M	367,8M
8 Cars		
Year	**Gross Revenue**	**Expenses**
2023	13,86B	978,72M
2024	16,94B	1,077B

Transportation Quantity		IRR
4 cars		4,15%
8 cars		13,08%
2025	16,94B	621,5M
2026	16,94B	621,5M
2027	16,94B	621,5M

Sources : Data Processing Results (2023)

Furthermore, an investment feasibility analysis is carried out using several parameters, namely Payback Period (PP), Net Present Value (NPV), Internal Rate of Return (IRR), and Benefit Cost ratio (BCR) as follows.

Payback Period (PP)

The initial expenditure is the monthly additional operational cost of the 4 additional cars, which is Rp. 75,970,000 per month for 12 months. So the total cost of buying 4 cars is Rp. 911,640,000. If you look at the revenue in 2023 of Rp. 13,860,000,000, it can be said that the Payback Period is one year.

Net Present Value (NPV)

By assuming a *discount rate of* 10%, the *net present value* will be obtained as shown in Table 5 below.

Table 5. NPV of Wholesale Business in Semester 1 of 2023 and in the Business

Revenue	Expenses	Profit	NPV (Discount Rate 10%)
13,86B	978,72M	12,881B	11.709,727,273
16,94B	1,077B	15,862B	13.556.199.083
16,94B	621,5M	16,318B	14.246.909.918
16,94B	621,5M	16,318B	14.966.259.927
16,94B	621,5M	16,318B	15.715.422.460
	Total		70.194.518.661

Sources : Data Processing Results (2023)

Development Plan From the information table above, the Net Present Value is more than zero, so the project is feasible to implement.

Internal Rate of Return (IRR)

The Internal Rate Of Return describes the rate of return on capital for company owners who invest in the project. The following *internal rate of return* values for each scenario of the number of operational cars can be seen in Table 6.

Table 6. IRR on Wholesale Business in Semester 1 of 2023 and on the Business Development Plan

Sources : Data Processing Results (2023)

The results from the table show that the *internal rate of return* with a total of 8 cars has a value of 13.08% which exceeds the initial *discount rate* (10%), so the project is feasible.

Benefit Cost Ratio (BCR)

By using the *Benefit Cost Ratio* formula, the following values will be obtained:

$$Benefit\ Cost\ Ratio = \frac{61.415.927.873}{3.057.430.175} = 20{,}08$$

The Benefit Cost Ratio value of more than one means that every expenditure of RP.1 will get a net benefit of BCR so that the business is feasible to develop.

Marketing Strategy

With the addition of a transportation fleet from 4 cars to 8 cars, the strategy will be as follows:

- Classifying the transportation fleet with details: 5 cars for delivery of products to consumers with a purchase quantity above 10 cartons, and 3 cars for traveling / canvas for equal distribution to small or retail stores.
- For the car fleet team for traveling / canvas, in addition to distributing products, it is also attempted to provide knowledge to retail shop about products if the shop owner does not know this bread product from Bandung.
- There are 2 cars with stickers on the boxes with pictures of bread products from Bandung to strengthen brand awareness, which can be called mobile promotions.

With a total of 8 cars for product delivery, the product delivery schedule is more adequate so that customers can receive products without any delays or obstacles that have an impact on customer satisfaction.

Discussion

The existence of business growth in wholesale in Sidoarjo as the object of research, especially bread products from Bandung and in order to improve logistics

services to customers to anticipate failure to capture potential market demand, then additional transportation is carried out as many as 4 vehicles and feasibility investment is carried out using 4 indicators such as PP, NPV, IRR, BCR (Zakia,et.al,2022). The use of these 4 indicators is intended to analyze in detail and accurately in order to determine whether the investment made can be said to be feasible or not. The results obtained by PP are equal to the projection that business people want, which is 1 year, NPV is not worth 0 which means positive, IRR is 13.08% which is greater than the rate of return which is 10%, and BCR is 20.08 which is more than one. These 4 indicators all qualify that the additional transportation is feasible. When realized, the addition of this transportation can help the marketing strategy with 5 transportation for large quantities of delivery and 3 transportation for retail services plus the installation of product stickers on the car. This is done to increase product distribution, brand awareness, and logistics services to customers so that customers become satisfied with the timeliness of delivery and maximum service.

The findings show that increasing transportation from 4 vehicles to 8 vehicles in a wholesale business in Sidoarjo is feasible based on investment feasibility using 4 indicators. The implications are discussed below in two categories. The first is for academics and researchers and the second is for wholesale businesses and business consultants.

First, for academics and researchers where this conceptual model succeeded in analyzing the feasibility of investing in additional transportation in the wholesale business in Sidoarjo which was used as the object of research using PP, NPV, IRR, BCR indicators. This can be used as an empirical study for the use of these indicators for other fields and business sectors such as construction, health, national defense, etc. Researchers can also develop indicators to analyze investment feasibility better than before.

Second, for business owner, it can be an illustration when they want to maximize logistics services to customers to increase customer satisfaction by adding vehicles, it is necessary to analyze the feasibility of investment in advance so that the purchase of vehicles that occurs does not harm their business. Likewise, for business consultants, it can be a reference for recommendations given when meeting clients with the same conditions.

CONCLUSION

The results of the analysis show that the planned investment is feasible to run and develop. This is based on the results of the criteria contained in the investment feasibility analysis method that meets the standards, for NPV greater than zero, the value at BCR is greater than one, the IRR value is greater than the specified discount rate, and the PP method is in accordance with the investment period ends. Investment in adding a transportation fleet that is carried out has a correlation with a marketing strategy that can support customer satisfaction in receiving goods on time and there are no obstacles, this investment also has an impact on classifying the number of fleets and types of fleets in this wholesale business to expand the scope of product distribution areas throughout the Sidoarjo area.

This research has limitations. First, this study only covers bread products from Bandung in this wholesale business, even though this wholesaler sells many products other than bread from Bandung. This research also uses a financial feasibility analysis using 4 indicators which has shortcomings. So that further research can consider all business products sold at wholesalers using better indicators.

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