

A Literature Review Case Study Of Pt Xyz Strategy Implementation Seen From The Business Feasibility Study Aspect

Yovita Tia Rini¹, Yusreni Nur Ariefah², Muhammad Fuad³

¹

Faculty of Economics, State University of Jakarta, Indonesia

²

Faculty of Economics, State University of Jakarta, Indonesia

³

Faculty of Economics, State University of Jakarta, Indonesia

Abstract

PT XYZ is an e-commerce startup company in the clothing sector that was successful in its time. In carrying out its business, PT However, all these efforts were hit by the COVID-19 pandemic which ultimately resulted in PT XYZ experiencing the closure of operations and liquidation. The research tries to analyze the PT XYZ case study from business feasibility study aspects such as financial, marketing, technical and legal aspects using the literature study method. By carrying out this research, it is hoped that it will help business people make smarter and more measurable decisions in developing their business. From the research results, it shows that overall, PT XYZ has taken strategic steps in financial, marketing, technical and legal aspects to increase its business viability. However, the impact of the COVID-19 pandemic shows the importance of careful financial planning and flexibility in dealing with crises.

Keyword: startup business; business feasibility study; fashion business; online business; rebranding; covid-19 pandemic

1. Introduction

The rapid development of internet technology makes it flexible and can be used for various purposes, one of which is e-business or online business. E-business is in demand because of its small capital, large profits, and wide reach. One of the e-business companies is PT XYZ which is an encyclopedia of online stores in Indonesia. PT XYZ is an online marketplace that allows individuals and business owners to open online stores easily and for free. The advantage offered by PT XYZ for buyers is an instant payment verification process, while for sellers is market expansion. This new payment option makes online transactions faster and easier. In the era of globalization and increasingly fierce competition, in making a decision to start a business, change the type of business or business expansion must be carried out carefully. Such caution can be started through the implementation of a business feasibility study. This is because a business feasibility study is an important first step in planning business success because its implementation always considers various aspects such as sustainability and profitability. Therefore, strengthening the implementation of business feasibility studies is needed by PT XYZ, which is a startup. This is because as stated by Walsh & Cunningham (2016), although innovative startups have the potential to shape the future economy, they are very vulnerable in any economy. Furthermore, according to Kuckertz et al. (2020), the situation of innovative startups is likely to worsen, especially during the COVID-19 pandemic, which can reduce the potential of innovations that have developed.

The COVID-19 pandemic has caused a global economic crisis, including in Indonesia. Government precautions, such as self-isolation and working from home, have negatively impacted the economy. From 2020 to 2022, Indonesia experienced many waves of layoffs, especially in the digital industry that was previously expected to be a pillar of the economy. Some well-known startups, such as PT XYZ, went bankrupt due to financial difficulties. This is in line with what was expressed by Fleming et al. (1997) in Rahayu (2021), bankruptcy is part of the company's natural life cycle. Before reaching bankruptcy, companies usually face financial difficulties, which is a decline in financial condition.

Before experiencing closure and liquidation in 2020, PT XYZ in 2017 had secured series B+ funding from several investors. Furthermore, in 2018, or just after 3 years of PT XYZ's existence, PT XYZ has reached break even points. This puts PT XYZ as the healthiest e-commerce. Then, in 2019, PT XYZ also received funding from Pre-Series C Funding which was intended for rebranding. In addition to rebranding PT XYZ also expanded to several countries in Southeast Asia.

Difficulties began to arise during the COVID-19 pandemic. PT XYZ. The impact of the COVID-19 pandemic caused PT XYZ to lose the market so that sales experienced a drastic decline. Furthermore, funding that was predicted to come in, but due to high uncertainty conditions, caused investors to discourage investing in PT XYZ. This has implications for the absence of cash reserves and operating capital which results in PT XYZ being unable to meet its short-term obligations.

With the above phenomenon, a significant change in the condition of PT XYZ, we want to conduct research related to what matters need to be considered in the implementation of a business feasibility study. By conducting this research, it is hoped that it can open the door to readers' insights, especially entrepreneurs, to the urgency and relevance of business feasibility studies in the context of business development in this dynamic time. In addition, this research is also expected to be able to assist businesspeople in making smarter and more measured decisions in developing their business.

2. Literature Review

2.1. Definition Of Business

As stated by Fernando J (2024), in economics, there are four known elements of production which are land, capital, human resources, and entrepreneurship. The economy will operate optimally when these four elements are functioning properly. Although all these elements of production are important and interrelated, entrepreneurship has the most important role in organizing and managing the other three elements of production in a business entity.

Several definitions of business have been proposed by various sources, including by Madura (2007) who defines business as a business that produces products or services desired by customers. Meanwhile, Zimmerer et al. (2008) describe business as an organization that produces or sells goods or services with the aim of making a profit, so that all company activities are focused on the search for profit alone. Meanwhile, Sulyanto (2010) associates the origin of the word business with the busy word and defines it as all activities planned and carried out by individuals or groups on a regular basis, both in creating and marketing goods and services, with the aim of making a profit or not. Furthermore, Sulyanto (2010) divides business into 4 classifications according to its type, which are Extractive Business, Agricultural Business, Industrial Business and Service Business. Thus, it can be understood that business is an effort to achieve profits in accordance with certain goals and objectives in various fields, both in terms of quantity, quality, and time. Profits, especially financial ones, are the main focus in business, both in the short and

long term.

2.2. Definition of Investment

Investment and business are 2 things that are interrelated. According to Mulyadi (2001) Investment can be defined as the placement of resources in the long term to obtain future profits. Meanwhile, according to Halim (2003).

According to (Mulyadi, 2001) Investment can be interpreted as linking resources in the long term to generate profits in the future. Meanwhile, according to (Halim, 2003) Investment can also be interpreted as the placement of several funds at this time in the hope of obtaining future profits. Thus, investment refers to the use of resources to achieve future profits, while projects are specific steps to achieve certain goals by considering aspects of time, cost, and quality. The main objective of a project is to create added value for a business.

2.3. Definition of Business Feasibility Study

According to (Purwana & Hidayat, 2020), businesspeople must realize that the situation in the business environment cannot be predicted with certainty, in fact it is often filled with uncertainty. This uncertainty can arise in various aspects of life such as ideology, politics, economy, culture, defense and security, consumer behavior, and environmental changes. Therefore, to minimize these risks, a business feasibility study is needed to determine whether a business is feasible.

Purwana & Hidayat (2020) explain that a feasibility study is an important step for businesspeople in evaluating aspects of investment. It is an integral part of making investment decisions, with the main objective of reducing risk and achieving optimal profit. This study involves considerations about the size of the investment, business uncertainty, and other complex factors. The main objective of a feasibility study is to provide quality information for decision makers and increase the chances of investment success by identifying and addressing risks.

Overtone (2007) explains that when facing complex problems and opportunities, an initial investigation called a feasibility study is usually required. Meanwhile, Suliyanto (2010) explains that a feasibility study is research that aims to determine whether a business idea is feasible to implement or not. Then Scarborough (2012) reveals feasibility analysis is the process of determining whether an entrepreneur's idea is a viable foundation for creating a successful business. Furthermore, according to J. Kasmir (2003) a business feasibility study is an activity that studies a business or business to be run to determine whether the business is feasible. Then Husnan & Muhammad (2005) explain that a business feasibility study is research on whether a speculation business can be run effectively. Meanwhile, according to Umar (2003) a business feasibility study is a study of a business plan that analyzes whether a business is feasible to build and operate regularly to achieve maximum profit in the long term. Thus, from the definition mentioned, a business feasibility study is a comprehensive analysis process to assess whether a business idea or business plan has the potential to succeed and provide the desired profit.

According to Purwana & Hidayat (2020), a business feasibility study includes three main components:

- a) Needs Analysis: Assessing the potential need for investment through surveys and data collection.
- b) Technical Feasibility Study: Evaluates the technical aspects of the project, including location and technical solutions.
- c) Financial Feasibility Study: Assesses initial costs, operating costs, revenue projections,

sources of financing, and profitability.

Furthermore, another component is explained by Suliyanto (2010) who states that the

legal aspect includes provisions that must be fulfilled before running a business. The purpose of fulfilling these provisions is so that the business can operate in accordance with legal regulations and meet licensing requirements in the region. Meanwhile, according to Aliefah & Nandasari (2022), the marketing aspect is designed to plan the terms of pricing, promotion, and distribution of goods to the market.

Then according to Purwana & Hidayat (2020) even though the business feasibility study is carried out carefully, several factors can still cause failure including inadequate data availability, team inaccuracy, calculation errors, inappropriate implementation, environmental influences and deliberate factors.

2.4. Design and Stages of Business Feasibility Study

Purwana & Hidayat (2020) explain that in the process of creating and evaluating a business feasibility study, it is very important to ensure that each stage is carried out correctly and thoroughly in accordance with established procedures. Each stage includes various aspects that must be examined, measured, and assessed in accordance with existing guidelines. These aspects are interrelated, and deficiencies in one aspect require necessary adjustments or additions. The order in which these aspects are assessed may vary depending on the evaluator's readiness and data availability. Decisions regarding the order of prioritization are usually based on specific needs. According to Purwana (2016), in general, the priority aspects that need to be evaluated in a feasibility study are as follows:

a. **Legality Aspect**

This aspect covers the adequacy and validity of company documents, including the structure of the legal entity and the necessary licenses. The completeness and validity of these documents are very important as they form a crucial legal basis in case of future problems. The validity and completeness of these documents are obtained from the source that issued them.

b. **Market and Marketing Aspects**

This aspect evaluates the market potential and marketing strategy of the company to invest in. It covers the market opportunity for the product being offered as well as the marketing strategy to be executed. Market evaluation involves research to determine the existing and potential market, and then developing a suitable marketing strategy.

c. **Financial Aspects**

Research on this aspect aims to assess the costs and revenues associated with the investment project and determine the return on investment. This includes assessing costs, revenues, sources of financing, and investment evaluation methods such as Payback Period, Net Present Value, Internal Rate of Return, and others.

d. **Technical/Operational Aspects**

This aspect includes evaluating the location of the business, the arrangement of physical facilities, and the use of relevant technology. The location study considers market access, raw materials, and labor, while the technology assessment weighs between labor-intensive and capital-intensive technologies.

e. **Management and Operations Aspects**

This aspect assesses the management capabilities and organizational structure related to the investment project. The success of the project depends on the professionalism of the managers

and the consistency of the organizational structure with the business objectives and

environment.

f. Socio-economic Aspects

This aspect aims to measure the economic and social impact of the investment project, including the increase in community income and the provision of social infrastructure such as health, education, and recreation.

g. Environmental Impact Aspect

This aspect evaluates the impact of the project on the environment, including land, water, and air, and the implications for human, animal, and plant life in the vicinity.

A brief overview of the aspects to be assessed can be seen in Figure 1. below:

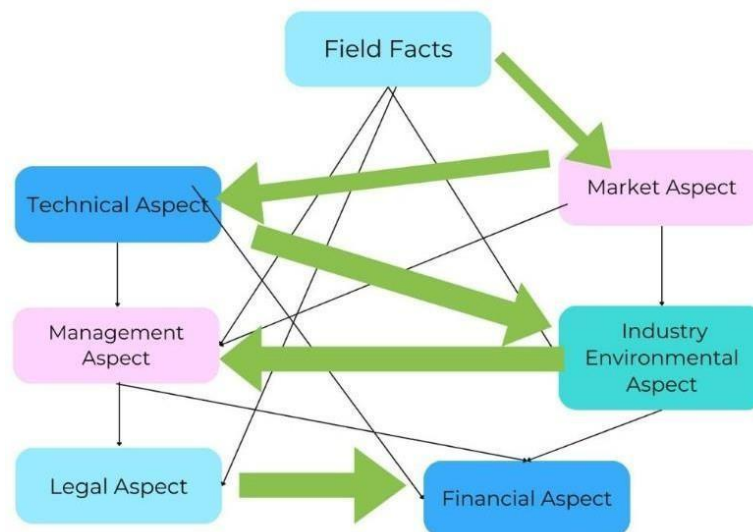


Figure 1. The Aspects of Business Feasibility Study

Then Purwana & Hidayat (2020) emphasized that new companies need to carefully evaluate business feasibility to achieve the set goals. Furthermore, the stages of business feasibility evaluation are described as follows:

- Data and Information Collection: Collect data from reliable sources, both qualitative and quantitative, including from official institutions.
- Data Processing: Processing the collected data with appropriate methods to ensure accuracy.
- Data Analysis: Analyzing data to assess feasibility from various aspects based on predetermined criteria.
- Decision Making: Deciding on the feasibility of the project based on the results of the analysis, with consideration for canceling the project if it is not feasible.
- Recommendation: Provide recommendations accompanied by suggestions and improvements for the completeness of documents and requirements.

In terms of a clearer understanding of the stages in a Business Feasibility Study, it can be described as follows:

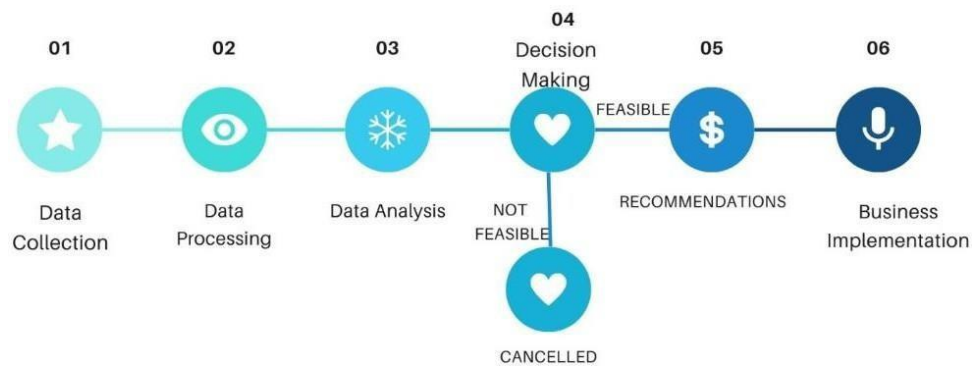


Figure 2. Business Feasibility Study Phases

3. Design Study

3.1.The Research Approach

This research uses a qualitative method. As stated by Perreault & McCarthy (2006), qualitative research is a type of research that aims to explore information in depth and is open to various responses, not just yes or no answers. According to Moloeng (2007), qualitative research seeks to understand the phenomena experienced by research subjects, such as behavior, perceptions, motivations, and actions, holistically and describe them in the form of words and language in a natural context. Meanwhile, according to Kriyantono (2009), qualitative research aims to explain phenomena in depth through in-depth data collection. The main focus of qualitative research is the depth (quality) of data, not the amount (quantity) of data.

3.2.Research Method

The research method used is a literature study, which is part of qualitative research. This research aims to examine the phenomenon of closing operations and liquidation of PT XYZ from the perspective of a business feasibility study, including financial, legal, marketing, and technical aspects. The data sources used are secondary data such as articles, news, newspapers, and books, which are then analyzed based on various relevant theories. Rosyidhana (2014: 3) in Rusmawan (2019) states that literature study is a method of collecting data by searching and reading written sources such as books or literature that explain the theoretical basis.

4. Data Analysis, Result and Discussion

A business feasibility study is an important stage in gaining an understanding of the potential success of a business project before making a large investment. In this research, we will examine the phenomenon that occurred at PT XYZ. PT XYZ was established in December 2014 by a married couple who were inspired by their experience in selling used goods. From this initial concept, it then developed into an idea to sell new items at discounted prices that are always available (on-stock).

4.1. PT XYZ's Profile

PT XYZ, a fashion e-commerce company in Indonesia, offers modern and quality product lines at affordable prices. Unlike other marketplaces, PT XYZ offers a superior service in the form

of delivery of goods with a Cash on Delivery (COD) payment system, where buyers can pay

directly when receiving goods the next day. PT XYZ plans to strengthen its position in the market with product diversification, including selling its own cosmetics, which is expected to attract more female customers in Indonesia.

Despite being less than two years old, PT XYZ is already widely recognized in Indonesia. PT XYZ's mobile app is ranked 9th on Google Play Store for the most downloaded shopping app category by users, beating major competitors such as Alfamart, Zalora, and Berrybenka. In the second quarter of 2018, PT XYZ entered the eighth rank, which increased to the fifth rank in the second quarter of 2019.

PT XYZ applies cost leadership principles and utilizes social media to market its products. By selling high-quality women's clothing at affordable prices, PT XYZ eliminates middlemen and overhead costs, making it one of the fastest growing tech startups in Indonesia. PT XYZ competes with other e-commerce such as Shopee, Carousell, and Lyke, but by providing its own products and not just acting as a marketplace.

Calling PT XYZ's consumers as "Sista" with an attractive customer service mascot became part of the company's identity. In January 2019, PT XYZ decided to change its name as part of the brand development strategy, aiming to change the company's image from a cheap selling platform to a more exclusive and valued brand in Indonesia.

4.2. Financial Aspect

PT XYZ has received funding from investors several times. As in 2017, PT XYZ obtained series B+ funding with a value of Rp 360 billion which was intended for PT XYZ to focus on becoming a market leader. Then, in 2019, PT XYZ also received funding from Pre-Series C Funding aimed at rebranding. In addition to rebranding PT XYZ also expanded to several countries in Southeast Asia.

Then the impact of the COVID-19 pandemic caused PT XYZ to lose the market so that sales experienced a drastic decline. Furthermore, although PT XYZ managed to get series C funding and rebranded in early 2019. However, the Covid-19 pandemic that occurred in 2020 caused travel restrictions between regions. As a result, investors who initially planned to provide investment funds in 2019 decided to withdraw. As a result, PT XYZ only has short-term fund reserves that are insufficient to last until the pandemic ends. This implies that PT XYZ cannot fulfill its short-term obligations.

In the context of business feasibility assessment, this can be prevented through the implementation of a business feasibility study on financial aspects. Some entrepreneurs consider that financial aspects are the most important to evaluate (Purwana & Hidayat, 2020). Furthermore, according to Putri et al. (2021), financial aspects are thoroughly analyzed to determine whether a business or investment is feasible, so that company owners and investors have a deep understanding of its prospects and can make careful preparations. Furthermore, Fahmi (2014) argues that in evaluating business feasibility, financial aspects have a significant impact because financial decisions are definitive and should not be taken carelessly and have implications in both the short and long term.

Furthermore, according to Purwana & Hidayat (2020) in analyzing financial aspects, some important assumptions that must be included are Cash Flow Projections, Duration of Business Operations, and Investment Feasibility Projections (Payback Period (PP), average rate of return (ARR), Net Present Value (NPV), Internal Rate of Return (IRR), Profitability Index (PI), Break-even Point (BEP)). Furthermore, according to S. E. M. M. Kasmir (2015) and Purwana & Hidayat (2020) the analysis of financial aspects includes:

- a. Sources of financing that will be obtained.

- b. Investment capital requirements.
- c. Estimated income and expenditure over several periods, including details and total costs to be incurred during the investment period.
- d. Projected balance sheet and income statement for the next few periods.
- e. Investment evaluation criteria.
- f. Financial indicators are used to assess the company's financial health.
- g.

4.3. Marketing Aspect

In 2019, PT XYZ has carried out a rebranding strategy and business expansion to the global market as a way of business development. As revealed by KN (2023), the name changes or rebranding of PT XYZ was widely promoted through a campaign on the Instagram social media platform using the hashtag #cobadulubarubayar in January 2019. The goal was to change the perception that was initially associated with cheap products into a more exclusive brand image that was appreciated by all Indonesians.

KN (2023) also explained some of the strengths and weaknesses of the marketing process of PT XYZ including:

- a. Advantages of PT XYZ's Marketing Process
 - 1) “Try First, Pay First” program: Customers can try the product for 15 minutes after delivery and return it if there is a delivery error or defective product.
 - 2) “Cash On Delivery” (COD) Payment Method: Buyers can pay directly to the courier when receiving the goods.
 - 3) Free Shipping throughout Indonesia: Free shipping for orders of at least 200,000.
 - 4) 100% Original Product Photo Guarantee: Products purchased match the photos posted.
 - 5) 30-Day Return Guarantee: Return of goods within 30 days for certain reasons such as defects or not according to specifications.
 - 6) 24/7 Customer Service: Customer service is available around the clock.
 - 7) Reseller Opportunities: Customers can become resellers and earn profits.
- b. Disadvantages of PT XYZ Marketing Process:
 - 1) Delays in delivery and conformity of delivery status between the tracking system and reality.
 - 2) Sometimes orders are not suitable or not available.
 - 3) Website with slow loading speed.

According to Verdisanti (2019), the airing of advertisements featuring customer service mascots by PT XYZ through television has a major impact on brand awareness. The study shows that television advertising has an impact of 44.9% on PT XYZ's brand awareness. The effectiveness of these television advertisements is influenced by various factors, such as the content, structure, and format of the messages delivered. This finding is supported by previous research by Wardhana et al. (2013) which confirms that message content in television advertisements affects brand awareness. In addition, the format of PT XYZ's television advertisements are eye-catching and memorable, especially with the presence of jingles.

With these efforts, sales from PT XYZ should have increased. However, the COVID-19 has caused PT XYZ to experience a decline (Tempo, 2020). The government's precautions, such as self-isolation and working from home, have had a negative impact on the economy.

To be able to implement this, entrepreneurs need to analyze marketing strategies. In the opinion of Dayinati et al. (2023) the marketing aspect in a business feasibility study is one of the

important aspects that need to be considered. This aspect is related to the existence of market

opportunities for products that will be offered by the business. Marketing aspects include marketing strategy, promotion, distribution, and pricing. In the feasibility study, the marketing aspect plays an important role in enabling the business to develop its products from the marketing side. Marketing is necessary for all types of businesses, both large and small.

Purwana & Hidayat (2020) explained that companies study market and marketing aspects to increase sales and profits, dominate the market, reduce competition, increase product prestige and fulfill certain parties. Furthermore, market analysis and marketing are two important elements in business strategy that help companies understand their operational environment and achieve success. Market analysis involves an in-depth study of the market through research that includes consumer characteristics and market opportunities and risks. Meanwhile, marketing analysis is a business function that identifies market needs, measures the magnitude of those needs, determines the appropriate products or services, and ensures every part of the organization strives to provide the best service possible.

4.4. Technical/Operational Aspects

As is known, in 2019, in addition to carrying out a rebranding strategy, PT XYZ also carried out a business expansion strategy to the global market by experimenting with markets in the Southeast Asia region. The selection of countries in the Southeast Asia region was carried out because they have a profile similar to Indonesia. PT XYZ realizes that overseas product services are still very limited, so management needs to continue to look for product market fit through continuous testing and validation. In addition, PT XYZ collects consumer feedback on its products and pricing, as well as trends they prefer. PT XYZ understands that all these insights are important for consideration before deciding whether the country is feasible for an official product launch.

In terms of conducting a business feasibility study, what has been implemented by PT XYZ has been appropriate, especially in the technical aspects. This is in line with what is explained by Purwana & Hidayat (2020) that technical aspect analysis includes evaluating the company's operational readiness by assessing the accuracy of location, production area, machine arrangement, and operational readiness. In technology-based businesses such as online businesses, technology selection is very important. This selection considers the desired level of mechanization and the economic benefits that can be achieved in both production and sales methods. Therefore, in selecting technology, the following points need to be considered:

- a. Accuracy of technology and raw materials.
- b. Technical success elsewhere.
- c. Consideration of advanced technology.
- d. The amount of investment and maintenance costs.
- e. Job skills and development opportunities.
- f. Government considerations related to labor issues.
- g. Other considerations.

4.5. Legality Aspect

According to Ramadhona (2021) in carrying out a feasibility study, the analysis of legal aspects in the establishment of a business entity is to ensure legality, harmonize the form of legal entities, assess the feasibility of licensing and prepare loan guarantees. Meanwhile, according to Purwana & Hidayat (2020), business feasibility study assessors must carefully examine the validity, completeness, and authenticity of documents such as legal entities, business licenses, land certificates, and other supporting documents. Negligence in paying attention to this legal aspect

can have serious consequences, where a business that initially looks promising may end up with

legal problems.

As is known, in January 2019, PT XYZ rebranded by changing the name of the clothing products to be sold. This step was taken in the hope of changing the company's image from one previously known for cheap products to a more exclusive brand that can be enjoyed by all Indonesians.

In this protection effort, PT XYZ has prevented brand misuse by registering the brand with the Ministry of Law and Human Rights. PT XYZ registered its brand in accordance with the business field and form of business undertaken. The brand is registered in classes 8, 9, 11, 14, 16, 18, 21, 24, 25, 26, and 35.

The steps taken by PT XYZ are appropriate. This is as expressed by Laila Rahmawati in the Kalteng Regional Office (2023) To avoid losses for owners who have rights to a brand, it is important to protect the brand legally because it is the identity of the business, business, or product. If a product with a well-known name generates huge profits but its brand is misused by irresponsible parties, such as in counterfeit goods that harm consumers, sales of the product will decline. In addition, the reputation of the business and the product will also be tainted.

Then with the right to brand ownership, the party holding the brand can continue the ownership of the brand. This will make it more efficient to introduce the brand because the existing brand has been recognized by the public. For example, PT XYZ is now starting to sell its products again, with the same brand even though only through marketplaces and social media.

5. Conclusion, Implication, and Recommendation

Overall, PT XYZ has taken strategic steps in financial, marketing, technical and legal aspects to improve its business viability. However, the impact of the COVID-19 pandemic shows the importance of careful financial planning and flexibility in dealing with the crisis.

Such planning can be done through a business feasibility study. A feasibility study is an important step in identifying the potential success or failure of a business project. In conducting a feasibility study, there are various aspects that must be considered thoroughly, ranging from legality, market and marketing, finance, technical/operational, management, socio-economic aspects, to environmental impacts. Business feasibility studies have a central role in determining whether a business is feasible or not.

Then the results of this study are expected to be able to provide benefits to various parties involved in the business and policy ecosystem, especially to:

- a. Owner of PT XYZ:** The company owners will gain a deeper understanding of the factors that lead to the closure of operations and liquidation of their company. The results of this study can help them in evaluating future business decisions and avoiding the same mistakes.
- b. Investors:** Investors with an interest in PT XYZ or similar industries will gain insight into the risks associated with investing in the sector. They can use the findings of this research to inform their investment decisions and reduce the risk of loss.
- c. Government and Regulators:** Governments and regulators will gain a better understanding of the factors that affect business sustainability in a particular sector. This can help them design more effective policies to support business development and prevent business failure.
- d. Educators and Researchers:** Educators and researchers will gain additional literature on case studies of company closure and liquidation. This can be used for educational curriculum development and further research in the fields of business management, economics, and law.
- e. General Public:** The public will gain a broader understanding of business dynamics and factors that can affect the sustainability of the company. This can increase awareness of

business risks and the importance of good management in running a business.

Furthermore, as a result of the analysis of the research that has been carried out, the following are some recommendations in implementing a business feasibility study:

- a. Financial Aspects: Pay attention to funding management and short-term reserve funds to deal with uncertainty. Conduct a thorough evaluation of investment feasibility.
- b. Marketing Aspects: Improve marketing and promotion strategies to increase brand awareness and sales. Address weaknesses in the marketing process such as delivery delays and website quality.
- c. Technical Aspects: Continue to pay attention to the technical aspects of operations, including proper technology selection and infrastructure assessment.
- d. Legal Aspects: Ensure the completeness of relevant documents and legally protect the brand to avoid future problems.

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