

Feasibility Analysis of Djoglo Restaurant Business in Lampung Regency South Area Reviewed from the Aspects of Market, Marketing, And Sharia Financing

Reza Atridayansyah¹, Fatih Fuadi², Dimas Pratomo³

¹²³Raden Intan State Islamic University of Lampung, Indonesia

E-mail: atridayansyahr@gmail.com¹, fatihfuadi@radenintan.ac.id², dimaspratomo@radenintan.ac.id³

Author Correspondence: atridayansyahr@gmail.com

Article history: Received September 24, 2025; revised October 19, 2025; accepted November 01, 2025

This article is licensed under a Creative Commons Attribution 4.0 International

License



ABSTRACT

This study aims to analyze the feasibility of the Djoglo Restaurant business in South Lampung Regency from the market, marketing, and sharia financing aspects to support strategic decision-making for the development of traditional culinary businesses. The study uses a qualitative approach with a case study method that was carried out for three months, with primary data obtained through in-depth interviews with owners, managers, employees, consumers, and direct observation, as well as secondary data from financial reports and internal company documents analyzed using an interactive analysis model with triangulation to ensure data validity. The results of the study indicate that the Djoglo Restaurant is very feasible to be developed from the three aspects studied, with the market aspect showing very good potential through an average of 180-220 people visiting per day, clear segmentation with a family dominance of 45%, and consumer satisfaction reaching 92% for the atmosphere of the place; the marketing aspect shows high effectiveness with sales growth of 20% per year and customer retention of 72% through an integrated marketing mix; and the sharia financing aspect shows that the musyarakah scheme with a ratio of 60:40 is the most suitable for an expansion of Rp 800 million with very positive feasibility indicators including NPV of Rp 1.24 billion, IRR of 42%, and a payback period of 2.3 years. This study provides practical contributions in the form of strategic recommendations for management in business expansion using Sharia financing and optimizing marketing strategies, while enriching the literature on the feasibility of traditional culinary businesses with a Sharia financing approach that is still limited in Indonesia, especially in the context of restaurants in the regions.

Keywords: Feasibility of Culinary Business, Restaurant Marketing Strategy, Sharia Financing

INTRODUCTION

The culinary industry in Indonesia has experienced rapid development in recent years, along with increasing purchasing power and lifestyle changes that tend to prioritize practicality in meeting food consumption needs. (Oktavia, 2023). Based on data from the Central Bureau of Statistics, the contribution of the restaurant and food service sectors to the national Gross Domestic Product shows a positive trend, with an average growth of 5-7 percent per year. This phenomenon indicates that the restaurant business has promising prospects as a business sector capable of surviving amid economic dynamics. However, the high public interest in opening culinary businesses also creates increasingly fierce competition; therefore, a comprehensive business feasibility analysis is needed before starting or expanding a business in this sector. The South Lampung Regency is one of the regions in Lampung Province that has significant economic potential with continuously increasing population growth and economic activity. Its strategic geographic location as a route across Sumatra and proximity to Bandar Lampung City provide this area with high community mobility. Diverse demographic conditions with a population composition of various cultural backgrounds create broad market opportunities for culinary businesses, especially restaurants offering traditional concepts. This potential is further strengthened by the increasing number of domestic tourists passing through the region, for both business and leisure purposes, which directly impacts the increasing demand for food and beverage

services.(Annisa et al., 2023).

The Djoglo Restaurant is present as one of the culinary business actors in South Lampung Regency, which carries the concept of a traditional Javanese restaurant with a variety of special menus.(Milawati Dewi et al., 2025)The unique architectural concept of the traditional joglo-style building, combined with the authentic flavors of the cuisine, is a unique attraction for consumers who crave a unique culinary experience. This restaurant offers not only food products, but also cultural experiences packaged in a unique and authentic atmosphere. Despite this uniqueness, the Djoglo Restaurant still faces challenges in developing its business amidst competition from various other restaurant concepts that continue to emerge in the same area. Market aspects are fundamental elements in determining the viability of a restaurant business. In-depth market analysis includes identifying potential market segments, understanding consumer behavior, competitor analysis, and projections of future demand. In the context of the Djoglo Restaurant, a comprehensive understanding of market characteristics in the South Lampung Regency is key to determining an effective market penetration strategy. An in-depth study of local consumer preferences, purchasing power, and trends in traditional food consumption would provide a clear picture of the opportunities and challenges faced in developing this business. Without thorough market analysis, business decisions have the potential to be off-target and risk failure.(Ma'rifah AR, 2023).

Beyond market factors, an appropriate marketing strategy plays a vital role in a restaurant's business success. Marketing is not just about product promotion, but also a series of strategic activities that include product selection, pricing, location, and promotions tailored to the characteristics of the target market. In today's digital age, marketing strategies must integrate digital platforms and social media to reach a wider consumer base.(Milawati Dewi et al., 2025)Djoglo Restaurant needs to design a comprehensive and measurable marketing strategy to compete effectively. The avaluation of the marketing mix currently implemented and the identification of opportunities for developing new strategies are essential components of this business feasibility analysis. Financing is another crucial factor that determines business sustainability and growth. Operating and developing a business inevitably requires working capital and investment. Selecting the right financing scheme significantly impacts the financial structure and profitability of a business. Islamic financing is becoming an increasingly popular alternative for business owners in Indonesia, a predominantly. Based on Islamic principles, such as the prohibition of usury, a profit-sharing system, and transparency, the Islamic financing system offers a fair financing solution that aligns with the community's religious values. For the Djoglo Restaurant, examining Islamic financing options is crucial to ensuring business sustainability that is not only economically profitable, but also compliant with Islamic principles.(Al Arifah & Novaria Misidawati, 2024).

Islamic financial institutions in Indonesia have experienced significant development over the past two decades, with various financing products specifically designed to support micro, small, and medium-sized enterprises. Financing schemes such as murabahah, musyarakah, mudharabah, and ijarah provide entrepreneurs with the flexibility to choose a financing model that best suits their needs and business characteristics.(Yulius & Sufeno, 2024)In the restaurant industry, Islamic financing can be used for various purposes, ranging from equipment procurement and renovation of business premises to operational working capital. The analysis of the feasibility of Islamic financing for the Djoglo Restaurant encompasses not only the technical aspects of financial calculations, but also the suitability of the financing product to the actual needs of the business and the ability to meet future financing obligations. Based on the description above, a comprehensive business feasibility analysis of the Djoglo Restaurant in the South Lampung Regency is very important. The analysis, which examines the market, marketing, and Islamic financing aspects, provides a comprehensive overview of the existing business conditions, development opportunities, and strategic recommendations that can be implemented. This research is expected to provide a basis for better decision-making for Djoglo Restaurant management in developing its business, while also providing an academic contribution to the study of business feasibility in the culinary sector from the perspective of Islamic financing, which is still relatively limited in the context of traditional restaurants in the region.(Khotimah & Abadi, 2023).

Based on the background outlined above, this research focuses on several fundamental issues related to the feasibility of the Djoglo Restaurant business in the South Lampung Regency. The first concerns the market conditions of the Djoglo Restaurant, encompassing market potential, consumer segmentation, buyer behavior, demand analysis, and its competitive position within the region's culinary business landscape. A thorough understanding of these market aspects will determine whether the business has viable prospects for development or requires strategic adjustments for market penetration. The second issue is the effectiveness of the marketing strategy implemented by the Djoglo Restaurant and its feasibility from the perspective of Sharia financing. A review of the marketing mix, encompassing product, price, distribution, and promotion, is

evaluated to identify the strengths and weaknesses of the existing strategy. Furthermore, a feasibility analysis of sharia financing will examine the suitability of various sharia financing schemes for the business's capital needs and projected repayment capacity, and recommend the most appropriate sharia financing products to support the sustainable development of the Djoglo Restaurant.

This study aims to comprehensively analyze and evaluate the feasibility of the Djoglo Restaurant business in the South Lampung Regency from various relevant aspects. The first objective is to identify and analyze market aspects, including market potential, consumer characteristics, demand levels, competitor analysis, and the opportunities and challenges faced in developing a restaurant business in the region. This analysis will provide an in-depth understanding of the Djoglo Restaurant's position within the competitive landscape of the culinary business in the South Lampung Regency. The second objective is to evaluate the effectiveness of the implemented marketing strategy and analyze the feasibility of Sharia financing as an alternative source of capital for business development. The marketing strategy evaluation includes an assessment of the existing marketing mix and formulates recommendations for improvements that can increase business competitiveness. Meanwhile, the Sharia financing analysis will examine various available financing schemes, their suitability to business needs, and the projected financial feasibility of using Sharia financing to support the growth and sustainability of the Djoglo Restaurant in the future.

This study is expected to provide practical benefits to various stakeholders. The results of this study can serve as a basis for strategic decision-making in business development, designing more effective marketing strategies, and determining the most appropriate financing options for business development needs. The recommendations generated from this study can be directly implemented to improve business performance and competitiveness amidst increasingly fierce competition in the culinary industry. From an academic perspective, this research contributes to enriching the literature on business feasibility analysis in the culinary sector, particularly in traditional restaurants, using a Sharia financing approach. This research can also serve as a reference for other researchers interested in studying similar topics or for students studying business management, marketing, and Sharia finance. Furthermore, the results of this study can also provide insights for other culinary entrepreneurs, Sharia financial institutions, and local governments in formulating policies that support the development of micro, small, and medium enterprises in the culinary sector with financing schemes that comply with Sharia principles.

LITERATURE REVIEW

Business Feasibility Analysis Concept

Business feasibility analysis is a systematic process for evaluating and examining various aspects that influence the success of a business before an investment is made or when the business is being developed. A business feasibility study aims to minimize the risk of investment losses and maximize the chances of business success through a comprehensive study of various important aspects, including market, technical, management, financial, socioeconomic, and environmental impacts.(Pratiwi et al., 2024)According to Kasmir and Jakfar, a business feasibility analysis is an in-depth study of an activity or business to determine its feasibility. This analysis process involves data collection, information processing, and the evaluation of various indicators that serve as benchmarks for a business's feasibility. In the context of the culinary industry, particularly restaurants, business feasibility analysis has specific characteristics given the highly dynamic market and intense competition. Aspects that need to be examined are not limited to financial capabilities alone, but also include an in-depth analysis of consumer preferences, culinary trends, strategic locations, and the ability to create product differentiation amidst competition. Umar emphasized that a business feasibility study must be able to answer fundamental questions regarding whether the planned business can provide viable economic benefits, whether it is technically feasible, and whether it is socially acceptable to the community. The results of the business feasibility analysis will form the basis for business owners' strategic decision making regarding investment, expansion, or even termination of the business if deemed unfeasible.(N. Sari, 2021).

Market Aspects in the Feasibility of a Restaurant Business

The market aspect is one of the most crucial elements in determining the feasibility of a business because it is directly related to demand for the products or services offered. Market analysis includes the study of market size, market growth, market segmentation, consumer behavior, supply and demand analysis, and competitive analysis.(Pattiasina et al., 2024)Kotler and Keller explain that a deep understanding of the target market will enable a company to design the right strategy to position its product in the minds of consumers. In the context of restaurants, market analysis must identify the demographic and psychographic characteristics of potential consumers, eating out consumption patterns, frequency of visits, and factors that influence consumer

purchasing decisions, such as taste, price, atmosphere, location, and service quality. Market segmentation in the restaurant business can be performed based on various variables such as geography, demographics, psychographics, and consumer behavior. Tjiptono emphasized that proper segmentation will help companies allocate resources efficiently and design more targeted marketing strategies. Competitor analysis is also an important part of the market aspect, where identifying competitors' strengths and weaknesses provides insight into differentiation opportunities that can be exploited. In the highly competitive restaurant industry, the ability to create uniqueness and added value that is difficult for competitors to imitate is the key to success in winning a competition. Porter suggests that the analysis of the five competitive forces, including the threat of new entrants, the bargaining power of suppliers, the bargaining power of buyers, the threat of substitute products, and the intensity of industry competition, must be studied comprehensively to understand the dynamics of competition in the industry.(Nurkomalasari et al., 2025).

Marketing Strategy and Marketing Mix

A marketing strategy is a long-term plan designed to achieve marketing objectives by understanding consumers' needs and wants. According to Kotler and Armstrong, an effective marketing strategy must be based on thorough analysis of the target market, clear positioning, and strong product differentiation. In the restaurant industry, marketing strategies focus not only on attracting new customers but also on retaining existing customers by creating customer satisfaction and loyalty.(Liana & Anjeli, 2025)A comprehensive marketing strategy must include defining the market segments to be served, developing a unique value proposition, and implementing an integrated and measurable marketing program. Effective marketing strategy implementation requires a deep understanding of consumer behavior, market trends, and competitive dynamics. The marketing mix, consisting of product, price, place, and promotion, is a tactical instrument that a company can control to influence target market's response. In the context of restaurants, product elements include not only the food and beverage menu offered, but also the quality of service, the atmosphere of the venue, and the overall culinary experience. Zeithaml, Bitner, and Gremler added three elements to the service marketing mix: people, processes, and physical evidence, which are highly relevant in the restaurant industry. Pricing must consider production costs, competitor prices, consumer value perceptions, and a company's financial goals. Promotional strategies in today's digital era must integrate conventional media with digital media, such as social media, instant messaging applications, and other online platforms to reach a wider consumer base. Location in a restaurant has a significant influence on business success, with accessibility, visibility, and suitability to the target market being key considerations.(Mawardi & Amanulloh, 2024).

Concepts and Principles of Sharia Financing

Sharia financing is a financing system based on Islamic Sharia principles that prohibit the practices of usury, gharar (uncertainty), and maysir (speculation).(Ma'rifah AR, 2023)Antonio explained that Islamic financing aims to create economic justice through a profit-sharing system, transparency, and a balanced partnership between fund providers and fund users. The basic principles of Islamic financing include the prohibition of usury in all its forms, transactions must be based on real assets, there must be a fair distribution of risks and profits, and transactions must be free from gharar and maysir elements. The Islamic financing system offers a variety of contracts that can be tailored to business needs, and each contract has different characteristics, mechanisms, and legal implications. The existence of a Sharia Supervisory Board in Islamic financial institutions ensures that all products and operations comply with Islamic Sharia provisions. In the context of business financing, Islamic financial institutions provide various financing schemes that can be utilized by business actors. Karim classifies Islamic financing contracts into several main categories: sale and purchase contracts, such as murabahah and istishna; profit-sharing contracts, such as mudharabah and musyarakah; and rental contracts, such as ijarah and ijarah muntahiya bittamlik. Murabahah financing, based on buying and selling with an agreed-upon profit margin, is suitable for financing the procurement of assets or capital goods. Meanwhile, mudharabah and musyarakah financing, based on profit sharing, offers flexibility in profit and risk sharing, with the financial institution acting as a business partner. The selection of the right financing scheme must consider business characteristics, capital requirements, cash flow projections, and the ability to meet financing obligations. Ascarya emphasized that Sharia financing provides not only economic benefits but also spiritual and moral values, thus creating a more equitable and sustainable economic system.(Bate'e et al., 2024).

Financial Feasibility Study with a Sharia Approach

Financial feasibility analysis is a quantitative evaluation of a business's ability to generate profits and return on investments. Conventional approaches utilize various methods, such as the Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period, and Profitability Index, to assess the viability of an investment. However, in the context of Islamic financing, financial feasibility analysis must be aligned with Islamic

principles, which do not recognize the concept of interest but instead utilize a profit-sharing system or an agreed-upon profit margin. (Bambang Budhijana & Saleh Sadikin, 2023) Nurhayati and Wasilah explained that a financial feasibility analysis using a sharia approach must consider a sharia-based financing structure, profit-sharing projections, and compliance with sharia accounting principles, which differ from conventional accounting in several aspects. In a restaurant business using Sharia financing, financial projections must include estimated revenue, operating costs, margins or profit-sharing ratios, and the ability to fulfill financing obligations to Sharia financial institutions. Rivai and Arifin emphasized that financial feasibility from a Sharia perspective is not only measured by the ability to generate financial profits, but must also consider aspects of blessings, Sharia compliance, and the resulting socio-economic impacts. A sensitivity analysis is also necessary to identify potential risks such as declining sales, rising raw material costs, or changing market conditions that could affect a business's ability to fulfill financing obligations. A comprehensive financial feasibility assessment using a Sharia approach will provide a more realistic picture of the business's prospects and facilitate wiser decision-making regarding the use of Sharia financing for restaurant business development. (Irawan & Mulyany, 2020).

METHODOLOGY

Types and Approaches of Research

This research uses a qualitative approach with a case study method at the Djoglo Restaurant in the South Lampung Regency. A qualitative approach was chosen to gain a deeper understanding of business feasibility from the market, marketing, and Islamic financing aspects. Case studies allow researchers to explore business phenomena in detail by collecting data from various sources. This research is descriptive and analytical, and aims to describe the actual conditions and systematically analyze business feasibility. The case study was chosen because it can holistically reveal the dynamics and complexity of restaurant business feasibility within a specific context. The Djoglo Restaurant was chosen as the unit of analysis because of its unique characteristics as a traditional restaurant with a joglo concept operating in a strategic area.

Location and Time of Research

This research was conducted at the Djoglo Restaurant in the South Lampung Regency, Lampung Province. This location was chosen based on the region's strategic location as an economic hub with good market potential. This location was chosen because of its accessibility, which facilitated intensive observation and data collection. The research period was three months to obtain comprehensive data. This period included observation, interviews with the owner and manager, interviews with consumers, and secondary data collection related to business operations and finances. This timeframe was deemed sufficient to understand business dynamics and analyze their feasibility in depth.

Data Sources and Research Informants

The data sources in this study consisted of primary and secondary sources. Primary data were obtained through in-depth interviews with the owner, manager, and employees of Rumah Makan Djoglo as well as visiting customers. Primary data were also obtained through direct observation of the restaurant's operations, atmosphere, customer behavior, and marketing activities. Secondary data were obtained from internal company documents such as financial reports, sales data, organizational structures, and marketing plans. Other secondary data sources were local government publications, data from the Central Statistics Agency (BPS), academic literature, and information from Islamic financial institutions related to financing products. Key informants in this study included business owners, operational managers, and representatives from Islamic financial institutions who were selected purposively based on their knowledge and involvement in business management.

Data collection technique

The data collection techniques used three main methods: in-depth interviews, observations, and documentation. In-depth interviews were conducted in structured and semi-structured ways, using interview guidelines to obtain detailed information regarding market aspects, marketing strategies, and financing plans. Interviews were conducted with the owner to understand the business vision and strategy, with managers to understand operations and marketing, and with consumers to understand perceptions of and satisfaction with products and services.

Observations were conducted by directly observing the restaurant's operational activities, interactions between employees and customers, and the physical conditions of the business premises. Documentation was conducted by collecting and analyzing documents such as financial reports, sales data, menus, promotional materials, and other related documents. Data triangulation was conducted by comparing the information from various sources to ensure the validity and reliability of the data obtained in this study.

Data Analysis Techniques

Data analysis was conducted using an interactive analysis model consisting of three stages: data reduction, data presentation, and drawing conclusions. Data reduction was performed by summarizing, selecting key points, and focusing on important data in accordance with research objectives. Data obtained from the interviews, observations, and documentation were selected and simplified to facilitate further analysis. The data were presented in the form of descriptive narratives, tables, and diagrams to provide a systematic overview of the research findings. The conclusions were drawn by interpreting the presented data to formulate the research problem. Market analysis was conducted by identifying the segmentation, target markets, and competitive positions. A marketing analysis was conducted by evaluating the marketing mix. A Sharia financing analysis was conducted by assessing the suitability of the financing scheme and projecting financial feasibility based on Sharia principles.

Data Validity

The validity of the data in this study was tested using triangulation techniques to ensure credibility and reliability of the research findings. Source triangulation was conducted by comparing and checking the information obtained from various informants, such as owners, managers, employees, consumers, and Islamic financial institutions. Method triangulation was conducted by comparing the data obtained through interviews, observations, and documentation to obtain a more comprehensive picture. In addition to triangulation, data validity was strengthened by extended observations and perseverance to obtain more in-depth and detailed data. Member checking was conducted by reconfirming the interview results and data interpretation with informants to ensure that the obtained data aligned with the stated intent. These techniques were employed to minimize bias and ensure that the conclusions drawn truly reflected the actual conditions of the Djoglo Restaurant business feasibility.

RESEARCH RESULTS AND DISCUSSION

Overview of Djoglo Restaurant

The Djoglo Restaurant is a culinary business established in 2018 and is located on the Trans-Sumatra Highway, South Lampung Regency. This restaurant carries a traditional Javanese concept with an authentic joglo-style building, and offers a variety of typical Indonesian dishes. The business area reaches 500 square meters with a seating capacity of 150 people divided into indoor and outdoor spaces. The Djoglo Restaurant operates daily from 9:00 AM to 10:00 PM, with 25 employees consisting of managers, cashiers, chefs, waiters, and cleaning staff. Djoglo Restaurant's vision is to become a leading traditional restaurant in the South Lampung Regency that serves authentic flavors with the best service. The menu offered is very diverse, with affordable prices, ranging from IDR 15,000 to IDR 75,000 per portion. Featured menus included free-range fried chicken, grilled fish, rendang, chicken soto, and various fresh vegetables. The uniqueness of this restaurant lies in the joglo building concept, which creates a strong traditional atmosphere complemented by typical Javanese decorations and gamelan music, adding to the memorable culinary experience for visitors.

Market Aspect Analysis of Djoglo Restaurant

The results of the market analysis indicate that the Djoglo Restaurant has excellent market potential in South Lampung Regency. Based on visitor data from 2024, the average number of daily visitors has reached 180-220 people with a significant increase on weekends and holidays reaching 300-350 people per day. The main market segmentation consists of families with middle-to-upper incomes, office workers, domestic tourists passing through the Sumatra route, and community group-holding events. Consumer characteristics are dominated by the 25-50 year age range, with secondary to higher education levels and a preference for traditional food with authentic flavors. A competitive analysis shows that the Djoglo Restaurant has a strong competitive position compared to similar competitors in the same region. Competitive advantages lie in the unique building concept, consistent quality of food taste, large portions, competitive prices, and strategic location on the cross-road. Based on a customer satisfaction survey conducted with 100 respondents, the level of consumer satisfaction with food quality reached 87 percent, service 83 percent, ambiance 92 percent, and price 81 percent. These data show that the market aspect of the Djoglo Restaurant is feasible with a positive level of market acceptance.

Table 1. Market Segmentation Profile of Djoglo Restaurant

Market Segment	Percentage	Characteristics	Frequency of Visits
Family	45%	Age 30-50 years, income IDR 5-15 million/month	2-4 times/month
Office workers	25%	Age 25-40 years, income IDR 4-10 million/month	3-6 times/month
Tourists/Travelers	20%	Various ages, transit route across Sumatra	1 time (incidental)
Community/Group	10%	All ages, special occasions	1-2 times/month

Source: Processed Primary Data, 2024

Marketing Aspect Analysis of Djoglo Restaurant

The Djoglo Restaurant's marketing strategy implements a comprehensive marketing mix to attract and retain customers. From a product perspective, restaurants offer more than 80 menu variations with distinctive flavors and generous portions. The quality of raw materials is maintained by selecting trusted suppliers and conducting strict quality controls. From a pricing perspective, pricing uses a market penetration strategy with competitive prices, while still providing optimal profit margins. The analysis shows that the prices offered are 10-15 percent lower than competitors with equivalent or better quality. Promotional strategies are implemented through both conventional and digital media. The restaurant actively utilizes social media, such as Instagram and Facebook, with up to 15,000 accounts. Promotions are also carried out through billboards on main roads, collaboration with online food ordering applications, and a customer loyalty program in the form of member cards with special discounts. From a location perspective, its strategic position on the Trans-Sumatra highway, with ample parking, is a distinct advantage. The evaluation of the marketing strategy shows that the implemented marketing mix is very effective, with an average sales growth of 18 percent per year and a customer retention rate of 72 percent.

Table 2. Evaluation of the Marketing Mix of Djoglo Restaurant

Marketing Elements	Strategies Implemented	Level of Effectiveness	Information
Product	80+ menus, premium quality, large portions	Very Effective (87%)	High consumer satisfaction
Price	Rp. 15,000 - 75,000, competitive	Effective (81%)	Prices 10-15% lower than competitors
Promotion	Social media, advertising, online applications	Very Effective (85%)	Wide reach, high engagement
Place	Cross paths, ample parking, good accessibility	Very Effective (92%)	Strategic location with high visibility

Source: Processed Primary Data, 2024

Financial Performance of Djoglo Restaurant

The financial performance analysis of the Djoglo Restaurant has shown positive developments over the past three years. Based on audited financial statements, business revenue has consistently increased. In 2022, the total revenue reached Rp 2,850,000,000, with a net profit of Rp 428,000,000. By 2023, it increased to Rp 3,420,000,000, with a net profit of Rp 547,000,000. Meanwhile, in 2024, it is projected to reach Rp 4,100,000,000, with a net profit of Rp 697,000,000. An average revenue growth of 20 percent per year indicates an excellent business performance. The operational cost structure of the Djoglo Restaurant consists of raw material costs (35-40 percent of revenue), labor costs (20-25 percent), operational and utility costs (15-18 percent), and marketing and administrative costs (8-10 percent). Gross profit margins reach 60-65 percent, while net profit margins range from 15-17 percent, indicating strong operational efficiency. The company's liquidity ratios are very healthy, with a current ratio of 2.8 and a quick ratio of 2.3, indicating a strong ability to meet short-term obligations. The return on investment (ROI) reaches 28 percent per year, and the Return on Equity (ROE) reaches 35 percent, indicating a highly profitable return on investment.

Table 3. Financial Performance of Djoglo Restaurant 2022-2024

Financial Indicators	2022	2023	2024 (Projection)	Average Growth
Income (Rp)	2,850,000,000	3,420,000,000	4,100,000,000	20%
Gross Profit (Rp)	1,710,000,000	2,120,000,000	2,625,000,000	24%
Net Profit (Rp)	428,000,000	547,000,000	697,000,000	27%
Net Profit Margin	15.0%	16.0%	17.0%	-
ROI	25%	27%	28%	-

Source: Djoglo Restaurant Financial Report, 2024

Feasibility Analysis of Sharia Financing

Based on the business development plan, Rumah Makan Djoglo requires an additional capital of Rp 800,000,000 for premises expansion, additional facilities, building renovations, and strengthening working capital. A feasibility analysis of Sharia financing was conducted by comparing various financing schemes offered by Sharia financial institutions. The results show that the musyarakah financing scheme with a profit-sharing ratio of 60:40 between the business owner and the financial institution was deemed most appropriate for the characteristics and financial projections of the business. This scheme allows for a fair distribution of risks and profits as well as flexibility in repayment according to the business's cash flow. The financing feasibility projection shows positive results, with projected post-expansion revenues estimated to increase by 35 percent to Rp 5,535,000,000 per year. With the Musyarakah scheme and the agreed ratio, the profit sharing to be paid to the financial institution is projected at Rp 376,000,000 per year. A feasibility analysis using the Net Present Value (NPV) method with a 12 percent discount rate yielded an NPV of Rp 1,240,000,000, an Internal Rate of Return (IRR) of 42 percent, and a Payback Period of 2.3 years. All indicators demonstrate that Sharia financing is highly feasible for the development of the Djoglo Restaurant business.

Table 4. Comparison of Sharia Financing Schemes for Djoglo Restaurant

Financing Scheme	Financing Amount	Time period	Ratio/Margin	Payment Projection/Year	Information
Murabahah	Rp. 800,000,000	5 years	Margin 11%	Rp. 176,000,000	Fixed asset financing
Musyarakah	Rp. 800,000,000	5 years	60:40 ratio	Rp. 376,000,000	Profit sharing, most suitable
Mudharabah	Rp. 800,000,000	5 years	70:30 ratio	Rp. 282,000,000	Pure profit sharing

Source: Financing Feasibility Analysis, 2024

Business Feasibility Projection Post-Sharia Financing

The business feasibility projection after obtaining Sharia financing shows very encouraging prospects for the next five years. With the expansion of investment using musyarakah financing, seating capacity will increase to 225 people, facilities will be more complete with the addition of a VIP room and a children's play area, and service quality will improve. The projected revenue for the first year after the expansion reaches Rp 5,535,000,000 and continues to increase until the fifth year, reaching Rp 8,200,000,000, with an average growth assumption of 10-12 percent per year. The net profit is projected to increase from Rp 940,000,000 in the first year to Rp 1,640,000,000 in the fifth year. A sensitivity analysis was conducted to measure a business's resilience to various risk scenarios. In a pessimistic scenario, assuming a 15 percent decline in sales and a 10 percent increase in operating costs, the business is still able to generate profits and meet its profit-sharing obligations to Sharia financial institutions. In a moderate scenario under normal market conditions, the growth projection is in line with the set target. Meanwhile, in the optimistic scenario, with a 20 percent increase in sales, net profit could reach Rp 2,050,000,000 in the fifth year. All scenarios indicate that the Djoglo Restaurant business is highly feasible to develop with the support of Sharia-compliant financing, has strong growth prospects, and is capable of providing optimal profits for all parties involved.

Table 5. Financial Projection of Djoglo Restaurant Post-Sharia Financing (5 Years)

Year	Income (Rp)	Net Profit (Rp)	Profit (Rp)	Sharing	Cumulative (Rp)	NPV	Information
1	5,535,000,000	940,000,000	376,000,000		320,000,000		Year of expansion
2	6,150,000,000	1,105,000,000	442,000,000		680,000,000		Steady growth
3	6,820,000,000	1,295,000,000	518,000,000		1,050,000,000		Strong growth
4	7,500,000,000	1,450,000,000	580,000,000		1,420,000,000		Consolidation
5	8,200,000,000	1,640,000,000	656,000,000		1,820,000,000		Target achieved

Source: Processed Financial Projections, 2024

Notes: NPV is calculated with a discount rate of 12% and an average ROI of 32-38% over the 5-year projection.

DISCUSSION

The research results show that the Djoglo Restaurant has excellent market feasibility, which aligns with Kasmir and Jakfar's theory that market analysis is the primary foundation for determining a business's feasibility. High market potential, with an average daily visitor count of 180-220 people, increasing to 300-350 people on weekends, indicates strong market demand for the traditional restaurant concept in the South Lampung Regency.(Najib et al., 2021). A clear market segmentation, with a dominant family market of 45 percent and office workers at 25%, indicates that this restaurant has successfully identified the right target market. This finding strengthens Kotler and Keller's argument regarding the importance of understanding market characteristics when designing an effective business strategy. The high level of customer satisfaction with respect to place atmosphere, reaching 92 percent, proves that differentiation through the traditional joglo building concept is a significant competitive advantage in attracting and retaining consumers amidst the increasingly fierce competition in the culinary industry. The Djoglo Restaurant's strong competitive position compared to similar competitors can be explained through Porter's analytical framework regarding sustainable competitive advantage. The uniqueness of the traditional architectural concept, which is difficult to imitate, the strategic location on the Trans-Sumatra route, and the consistency of product quality create high barriers to entry for new competitors.(Prasetyo & Alamsyah, 2020)Customer satisfaction data reaching 87 percent for food quality and 92 percent for ambiance demonstrates that this restaurant has successfully created a strong value proposition. This aligns with Tjiptono's concept that unique and difficult-to-imitate product differentiation is key to achieving sustainable competitive advantage. Diverse market segmentation, from families to office workers to tourists, also demonstrates the restaurant's ability to serve various segments with different needs, thereby reducing the risk of dependence on a single market segment and increasing business revenue stability.(Masrifah, 2021).

The marketing strategy implemented by Rumah Makan Djoglo was highly effective in supporting business growth. The implementation of a marketing mix that includes quality products with 80 menu variations, competitive pricing 10-15 percent lower than competitors, strategic location, and integrated promotions through digital and conventional media aligns with Kotler and Armstrong's theory regarding the importance of synergy between marketing mix elements.(Prasetya & Hidayat, 2021)The promotional effectiveness rate of 85 percent demonstrates that the digital marketing strategy through social media, with 15,000 followers, and collaboration with online food ordering apps has successfully reached a wider market. An average sales growth of 18 percent per year and a customer retention rate of 72 percent demonstrate that the marketing strategy is effective not only in attracting new customers but also in maintaining customer loyalty.(Julita, 2021)These findings reinforce the argument of Zeithaml, Bitner, and Gremler that in service businesses like restaurants, service quality and customer experience are key factors in building long-term loyalty. The Djoglo Restaurant's financial performance, which showed an average revenue growth of 20 percent per year during the 2022-2024 period, indicates that this business has very strong business fundamentals. A consistent net profit margin in the range of 15-17 percent demonstrates good operational

efficiency, where the restaurant is able to optimally manage its cost structure without sacrificing product and service quality. A healthy liquidity ratio with a current ratio of 2.8 and a quick ratio of 2.3 demonstrates an excellent ability to meet short-term obligations, which is an important indicator for financial institutions in assessing the feasibility of providing financing. The return on investment of 28 percent and Return on Equity of 35 percent far exceed the industry average return on investment, indicating that this business is highly profitable and worthy of development. This strong financial performance aligns with Umar's principle that financial viability is a crucial indicator of a business's ability to generate profits and long-term business sustainability. (Haque et al., 2020).

A feasibility analysis of Islamic financing indicates that the *musyarakah* scheme is the most appropriate option for the characteristics and financial projections of the Djoglo Restaurant. The selection of the *musyarakah* scheme with a profit-sharing ratio of 60:40 allows for a fair distribution of risks and profits between the business owner and the Islamic financial institution, in accordance with the principle of justice in Islamic economics as explained by (Atiah et al., 2020). Compared to the *murabahah* scheme, which uses a fixed margin, or *mudharabah*, which provides a larger profit-sharing portion to the financial institution, the *musharakah* scheme offers greater flexibility and better reflects the spirit of partnership. The projected profit-sharing payment of Rp 376,000,000 per year is still affordable compared to the projected net profit after the expansion of Rp 940,000,000 in the first year. This indicates that the business has a strong ability to fulfill its profit-sharing obligations while still generating optimal profits for the owner. These findings strengthen Karim's argument that Sharia financing with the right scheme can be a fair and sustainable financing solution for the development of micro, small, and medium-sized enterprises. The results of the investment feasibility analysis using the Net Present Value method, which produced a positive value of Rp 1,240,000,000, an Internal Rate of Return of 42 percent, far exceeding the 12 percent discount rate, and a Payback Period of 2.3 years, indicate that expansion investments supported by sharia financing are highly feasible. (Najib et al., 2020) A positive NPV indicates that the present value of future cash flows exceeds the initial investment, meaning the expansion project will generate significant economic value. An IRR of 42 percent, far exceeding the minimum expected rate of return, indicates that the project has a very attractive return. The 2.3-year payback period is considered to be very fast for a culinary business, indicating a relatively low investment risk. This finding aligns with Rivai and Arifin's principle that financial viability from a sharia perspective should be measured not only by the ability to generate profits but also by the blessings and socio-economic impacts generated, and Rumah Makan Djoglo has proven to be able to fulfill both of these aspects. (CI Sari & Sulaeman, 2021).

Five-year growth projections, which show an increase in revenue from Rp 5.5 billion to Rp 8.2 billion and net profit from Rp 940 million to Rp 1.64 billion, indicate very bright business prospects. The average growth of 10-12 percent per year is still within realistic limits, considering the large market potential in the South Lampung Regency and a well-planned expansion strategy. A sensitivity analysis shows that the business remains profitable even in a pessimistic scenario with a 15 percent decline in sales and a 10 percent increase in costs, demonstrating the business's resilience to various external risks. (Atmadi, 2021) The business's ability to continue to meet profit-sharing obligations in various scenarios shows that the chosen sharia financing structure does not burden the business's cash flow. (Husaeni, 2021) This aligns with Nurhayati and Wasilah's principle that a feasibility analysis using a sharia approach must consider business sustainability under various market conditions, not just ideal conditions, to ensure that obligations to Islamic financial institutions can be met without jeopardizing the continuity of business operations. Overall, the results of this study provide strong empirical evidence that Rumah Makan Djoglo is highly feasible for development with the support of Islamic financing from various aspects. The market aspect shows excellent potential and market acceptance with a high level of customer satisfaction. The marketing aspect demonstrates an effective strategy to increase sales growth and customer loyalty. The Islamic financing aspect demonstrates strong financial feasibility with positive investment indicators and a guaranteed ability to meet obligations. The integration of these three aspects creates synergy that supports long-term business sustainability and growth. This study provides a practical contribution to Rumah Makan Djoglo owners in making strategic decisions related to business expansion with Islamic financing, as well as an academic contribution by enriching the literature on culinary business feasibility analysis using an Islamic financing approach, which is still limited in the Indonesian context, particularly for traditional restaurant businesses in areas with specific market characteristics, such as South Lampung Regency. (Adawiyah & Widyananto, 2020).

CONCLUSION

Based on a comprehensive analysis of the feasibility of the Djoglo Restaurant business in South Lampung Regency, this study concludes that this business can be developed with the support of Sharia

financing, reviewed from three main aspects studied. From a market perspective, the Djoglo Restaurant has very good potential with an average daily visit of 180-220 people, a clear market segmentation with a dominance of families (45%) and office workers (25%), as well as a high level of consumer satisfaction, reaching 87% for food quality and 92% for the atmosphere of the place, which shows a competitive advantage through the differentiation of the traditional joglo building concept amidst the competition in the culinary industry. From a marketing perspective, the implementation of a marketing mix that includes 80 quality menu variations, competitive pricing 10-15% lower than competitors, a strategic location on the Trans-Sumatra route, and an integrated promotional strategy through digital media with 15,000 followers has proven effective, with an average sales growth of 20% per year and a customer retention rate of 72%. From the aspect of sharia financing, the musyarakah scheme with a profit sharing ratio of 60:40 is the most suitable choice for expansion needs of IDR 800,000,000, with very positive investment feasibility indicators including an NPV of IDR 1,240,000,000, an IRR of 42%, and a Payback Period of 2.3 years, as well as a five-year growth projection that shows an increase in revenue from IDR 5.5 billion to IDR 8.2 billion with the ability to fulfill guaranteed profit sharing obligations even in a pessimistic scenario, so that sharia financing is not only financially feasible but also supports the sustainability of a fair business in accordance with sharia principles.

REFERENSI:

- Adawiyah, N., & Widyananto, A. (2020). ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI REALISASI PEMBIAYAAN KPR SYARIAH (Studi Pada BTN Syariah Bekasi). *Paradigma*. <https://doi.org/10.33558/paradigma.v17i1.2297>
- Al Arifah, N., & Novaria Misidawati, D. (2024). Analisis Pasar dan Strategi Pemasaran dalam Studi Kelayakan Bisnis. *Journal of Management, Economics, and Entrepreneur*, 3(1), 20–31. <https://ejournal.iainu-kebumen.ac.id/index.php/maen>
- Annisa, Ester, Erina, & Yunita. (2023). Analisis Aspek Lingkungan dan Aspek Pemasaran Pada Usaha Quality Friend Chicken. *Jurnal Sistem Informasi, Akuntansi Dan Manajemen*, 3(3), 432–437.
- Atiah, I. N., Najmudin, N., & Najib, M. A. (2020). Peran Pembiayaan Syariah Terhadap Pengembangan UMKM: Studi Pada Pengusaha Emping Melinjo di Kabupaten Pandeglang. 4, 27–38. <https://doi.org/10.35448/ijec.v4i1.8179>
- Atmadi, G. (2021). *How Can Restaurant Business Manage Promotional Mix in Facing Society 5.0?* <https://doi.org/10.4108/eai.16-10-2019.2304284>
- Bambang Budhijana, R., & Saleh Sadikin, D. (2023). Analisis Kelayakan Bisnis Resto Bebek Goreng Gurih Melalui Pembiayaan Bank Syariah. *Jurnal Ekonomi Dan Kewirausahaan*, 23(1), 15–33.
- Bate'e, A. T., Septiani, D. L., Pradana, G., Krisanti, S. R., & Widodasih, R. W. K. (2024). Analisis Studi Kelayakan Bisnis Pada UMKM Ditinjau Dari Aspek Pasar Dan Pemasaran. *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, 9(1), 221–235.
- Haque, M., Munawaroh, M., & Sunarsi, D. (2020). *Analysis of SMEs Culinary Marketing Strategy During Covid 19 Pancemic: A Study at "Sate Bebek Cilegon" Resto in Cilegon, Banten*. 3, 447–451. <https://doi.org/10.5281/zenodo.4087860>
- Husaeni, U. (2021). *Determinants of Micro and Small Business Financing In Sharia Commercial Banks In Indonesia*. 7, 1499–1504. <https://doi.org/10.29040/jiei.v7i3.3510>
- Irawan, F., & Mulyany, R. (2020). ANALISIS PERKEMBANGAN USAHA MIKRO KECIL MENENGAH SEBELUM DAN SESUDAH MENERIMA PEMBIAYAAN SYARIAH (STUDI PADA PT. BPRS HIKMAH WAKILAH BANDA ACEH). 5, 314–327. <https://doi.org/10.24815/jimeka.v5i3.15832>
- Julita, J. (2021). Development of a Sharia Financing Model to Increase MSME Revenues in Lubuk Pakam District. *Journal of International Conference Proceedings*. <https://doi.org/10.32535/jicp.v4i2.1249>
- Khotimah, L. R., & Abadi, M. T. (2023). Analisis Kelayakan Bisnis pada Toserba Saudi Pemalang Cabang Ulujami Ditinjau Dari Aspek Pasar dan Pemasaran. *BISMA : Business and Management Journal*, 1(01), 59–64. <https://doi.org/10.59966/bisma.v1i01.165>
- Liana, R., & Anjeli, H. (2025). *Dalam Studi Kelayakan Bisnis Islam Shariah Approach Towards Market Aspect Assessment in Islamic Business Feasibility Study*. 9529–9540.
- Ma'rifah A.R., D. (2023). Analisis Studi Kelayakan Bisnis Syariah Pada Usaha Kuliner Risol Mayo. *Media Riset Bisnis Ekonomi Sains Dan Terapan*, 1(1), 61–72.
- Masrifah, A. (2021). *Layanan Urun Dana Syariah (Sharia Equity Crowdfunding) Bagi Umkm, Mana Yang Harus Jadi Prioritas?* 7, 1234–1246. <https://doi.org/10.29040/jiei.v7i3.2854>
- Mawardi, I., & Amanulloh, U. (2024). Analisis Kelayakan Bisnis terhadap Aspek Ekonomi Sosial pada Usaha Crown Laundry Perspektif Ekonomi Syariah (Studi Kasus di Desa Pabean Kecamatan Sedati

- Sidoarjo). *JIESP Journal of Islamic Economics Studies and Practices*, 3(2), 156–164. <https://doi.org/10.54180/jiesp.2024.3.2.156-164>
- Milawati Dewi, Nilam ayuningtyas, & Dwi astuti. (2025). Analisis Studi Kelayakan Bisnis Pada UMKM Di Tinjau Dari Aspek Pasar Dan Pemasaran (Studi Kasus UMKM Jinji Dimsum). *Journal of Business Economics and Management* | E-ISSN: 3063-8968, 1(3), 167–170. <https://doi.org/10.62379/jbem.v1i3.161>
- Najib, M., Rahman, A. A. A., & Fahma, F. (2021). Business Survival of Small and Medium-Sized Restaurants through a Crisis: The Role of Government Support and Innovation. *Sustainability*. <https://doi.org/10.3390/su131910535>
- Najib, M., Septiani, S., & Nurlaela, S. (2020). The role of innovation, entrepreneurial self-efficacy and local uniqueness on marketing performance in small and medium-sized restaurants. *Journal of Foodservice Business Research*, 23, 499–519. <https://doi.org/10.1080/15378020.2020.1803687>
- Nurkomalasari, S., Astuti, D., & Bangsa, U. P. (2025). Analisis Studi Kelayakan Bisnis untuk Pengembangan Usaha Kuliner Berbasis Lokal Journal of Business Economics and Management. *Journal of Business Economics and Management*, 01(03), 253–255.
- Oktavia, R. (2023). Studi Kelayakan Bisnis Dalam Perspektif Islam Pada UMKM Di Surabaya. *IQTISADIE: Journal of Islamic Banking and Shariah Economy*, 3(1), 45–63. <https://doi.org/10.36781/iqtisadie.v3i1.389>
- Pattiasina, G. A., Elly, D., Noijsa, H. C., Hariyanti, Rahadat, R. R., Gurium, R., Dudung, Z. R., Reyaan, P. M., Mawarni, & Afrilia, A. (2024). Analisis Studi Kelayakan Bisnis Rumah Makan Rahlil. *Jurnal Tagalaya Pengabdian Kepada Masyarakat*, 1(1), 60–66. <https://doi.org/10.71315/jtpkm.v1i1.6>
- Prasetya, J. O., & Hidayat, H. (2021). BERBISNIS RESTO PATHYARASA KHAS PEKALONGAN. *Prosiding Working Papers Series In Management*. <https://doi.org/10.25170/wpm.v13i1.69-80>
- Prasetyo, D., & Alamsyah, E. (2020). ANALISIS KELAYAKAN PENGEMBANGAN USAHA RUMAH MAKAN MBOK SEMAH MEGALUH – JOMBANG. 2, 17–24. <https://doi.org/10.53027/yej.v2i3.84>
- Pratiwi, Y. C., Sawitri, Y., Alzahra, S. P., & Widodasih, R. R. W. K. (2024). Studi Kelayakan Bisnis Dan Strategi Pemasaran Pada Rumah Makan Ambun Pagi: Analisis Aspek Lokasi, Target Pasar, Dan Potensi Keuangan. *Jurnal Inovasi Keuangan Dan Manajemen*, 5(4), 12–23. <https://ijurnal.com/1/index.php/jikm>
- Sari, C. I., & Sulaeman, S. (2021). Pengaruh Pembiayaan Murabahah, Pembiayaan Mudharabah dan Pembiayaan Musyarakah Terhadap Profitabilitas. *Al Maal: Journal of Islamic Economics and Banking*. <https://doi.org/10.31000/almaal.v2i2.3111>
- Sari, N. (2021). Studi Kelayakan Pengembangan Bisnis Kuliner Khas Daerah Sumatera Utara di Jakarta. *Journal of Business Administration Economic & Entrepreneurship*, 3(2), 85–95.
- Yulius, K. G., & Sufeno, V. G. (2024). Analisis Aspek Pemasaran Restoran Cloud Kitchen Tacokuy Di Bandung, Jawa Barat. *Jurnal Hospitality Dan Pariwisata*, 10(1), 31–41. <https://doi.org/10.30813/jhp.v10i1.5208>