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Business Feasibility Analysis of a Reflexology Massage Service in South Tangerang

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business feasibility; service business; investment feasibility; financial analysis

Abstract

This research aimed to analyze the feasibility of establishing a reflexology service business in South Tangerang. A feasibility study was conducted to assess business prospects before investment realization through analyses of market and marketing, technical and operational, management and human resources, legal, and financial aspects. The research employed a qualitative descriptive method, with data collected through literature reviews and observations. The proposed business was planned to be located in the Ruko U Town Bintaro Jaya area, South Tangerang, targeting middle- to upper-class consumers, particularly workers and residents in the Pondok Aren to Ciputat areas. From an operational perspective, the business was planned to provide eight massage rooms with service capacity adjusted to treatment duration and operating hours. In terms of human resources, the business required personnel for management, marketing and finance, reflexology services, and cleaning, with therapists holding relevant certifications. The financial analysis was conducted through investment projections, operating costs, revenue estimates, and cash flow analysis, using the Payback Period (PP), Net Present Value (NPV), Internal Rate of Return (IRR), and Profitability Index (PI) as investment feasibility criteria. The results indicated that the business had a Payback Period of 1 year and 2 months, an NPV of IDR 2,790,301,200, an IRR of 88%, and a PI of 6.72. All financial indicators met the feasibility criteria, indicating that the proposed reflexology service business in South Tangerang was feasible for implementation.

INTRODUCTION

Service businesses are forms of economic activity that rely on providing services to consumers to fulfill specific needs (Belanche et al., 2024; Huseynov, 2023; Jain et al., 2024; von Garrel & Jahn, 2023). One of the service businesses that has long been recognized by the public is reflexology. Reflexology services can serve as an alternative for individuals seeking relaxation after engaging in various daily activities. The increasing demand for services that not only provide massage treatments but also emphasize comfort and customer experience creates opportunities for developing reflexology businesses with more professional service concepts (Chumnanvej, 2023; Nitkitsomboon et al., 2022; Ross, 2026; Saini, 2026).

These business opportunities require careful planning before investment decisions are made (Kong et al., 2024; Mustafa et al., 2023; Olayinka, 2022; Vudugula et al., 2023). Establishing a business requires not only consideration of potential market demand but also operational readiness, human resources, legal compliance, and the ability to generate profits (Annapoorna et al., 2025; Tjahjadi et al., 2022, 2024). Therefore, a business feasibility study is needed as a basis for assessing whether a business plan can provide benefits comparable to the resources and investments allocated. Business feasibility analysis is generally conducted by evaluating several interrelated aspects, including market and marketing, technical and operational, management and human resources, legal, and financial aspects.

In the reflexology service business, service quality is an important factor because services are delivered through direct interactions between therapists and customers (Naing, 2025; Naung, 2024; Ross, 2026; Sangpikul, 2022; Tan et al., 2023). The competence of therapists, comfort of the service environment, cleanliness, supporting facilities, and accessibility of services are essential components of business planning. In the business plan analyzed in this study, the service concept is designed to provide a comfortable and relaxing experience through qualified therapists, adequate massage room facilities, and supporting customer services. The proposed business targets middle- to upper-class consumers, particularly workers and residents in the Pondok Aren to Ciputat areas, with the planned location in the Ruko U Town Bintaro Jaya area, South Tangerang.

In addition to market and operational aspects, the implementation of a reflexology business must also comply with applicable business standards. The Regulation of the Minister of Tourism Number 20 of 2015 concerning Massage Parlor Business Standards, which serves as one of the references in business planning, regulates the minimum requirements for operating massage parlor businesses and provides guidelines for business certification. These standards include requirements related to massage rooms, lighting, air circulation, types of massage services, and materials used in treatments. These provisions demonstrate that the feasibility of a reflexology service business is not only determined by financial aspects but also by the readiness and quality of products and services provided to consumers.

Financial feasibility assessment is an important component in determining investment decisions. A business plan requires initial investment, working capital, and operational costs that must be balanced with the ability to generate revenue and maintain cash flow throughout the business period. Therefore, financial analysis can be conducted using several investment indicators, such as the Payback Period (PP), Net Present Value (NPV), Internal Rate of Return (IRR), and Profitability Index (PI). The use of these indicators enables an evaluation not only of the investment recovery period but also of the economic value and expected return of the planned investment.

Previous studies have examined feasibility studies in various types of service businesses. Novantri and Widiawan (2018) analyzed the feasibility of professional massage services for visually impaired individuals by considering various aspects, including market, technical, financial, and social aspects. Damayanti et al. (2024) also conducted a feasibility analysis of a beauty service business, demonstrating the importance of analyzing market and marketing, human resources, legal, and financial aspects in determining business feasibility. However, differences in business characteristics, location, target markets, and service concepts may result in different feasibility conditions for each business plan. Therefore, a specific analysis is required to assess the feasibility of establishing a reflexology service business in South Tangerang.

Based on the literature review, a research gap was identified because most previous studies have focused on specific types of service businesses, such as beauty salons or massage services for visually impaired individuals, while studies examining the feasibility of modern reflexology businesses in urban areas remain limited. Furthermore, previous findings cannot necessarily be generalized to South Tangerang, which has its own market characteristics and business dynamics. In addition, limited research has integrated all feasibility aspects comprehensively within the context of reflexology service businesses. The novelty of this study lies in analyzing the feasibility of establishing a reflexology service business in South Tangerang through a comprehensive approach that integrates market, technical and operational, human resource, legal, and financial aspects. This study also incorporates a service concept emphasizing customer comfort, certified therapists, and technology-based service accessibility, thereby providing a complete assessment of business feasibility and practical contributions for prospective business owners in developing pricing strategies, selecting locations, and planning service capacity. Furthermore, this research enriches the literature on service business feasibility studies in Indonesia by providing relevant empirical evidence.

Based on this description, this study aimed to analyze the feasibility of establishing a reflexology service business in South Tangerang. The analysis was conducted through market and marketing, technical and operational, management and human resources, legal, and financial aspects. The research problems focused on whether the proposed business was feasible from non-financial perspectives and whether it met financial feasibility criteria based on the Payback Period (PP), Net Present Value (NPV), Internal Rate of Return (IRR), and Profitability Index (PI). Accordingly, the objectives of this research were to assess business feasibility across non-financial aspects and determine financial viability using the specified investment criteria. The results of this study are expected to provide a comprehensive overview of the feasibility of the business plan and serve as a basis for investment decision-making in the reflexology service industry.

METHOD

Types of Research

This study employed a qualitative descriptive research method. The analysis focused on describing the proposed business and assessing its feasibility based on market and marketing, technical and operational, management and human resources, legal, and financial aspects. This method was selected because it enabled the presentation of accurate and systematic data in a clear and easily understandable manner (Afiyah et al., 2015).

Research Location

The research was conducted in the business area of Ruko U Town, South Tangerang City, Banten Province which is the object of establishing a reflexology service business.

Data Types and Sources

The business feasibility analysis is reviewed from various aspects using the assumptions obtained by the author in 2023. In the main calculation technique for business feasibility analysis, the author uses three techniques referring to Karmanto (2007), namely with *net present value* (NPV), *internal rate of return* (IRR), and *payback period* (PBP). The data sources used are as follows:

a. The primary data source, in this study, primary data is obtained directly through observation to get information related to the location conditions in the business area.
b. Secondary data sources, in this study, data sources are obtained from various literature needed in calculating the feasibility of the reflexology business.

The data analysis process was conducted in stages, beginning with a qualitative descriptive analysis of non-financial aspects, including market and marketing, technical and operational, management and human resources, and legal aspects. The analysis was then continued with a quantitative evaluation of financial aspects, including cost and revenue projections based on inflation assumptions of 2.67% and rent growth of 1.66%, depreciation calculations using the straight-line method, 10-year cash flow projections, cost of capital estimation using the Capital Asset Pricing Model (CAPM), and investment feasibility analysis using the Payback Period (PP), Net Present Value (NPV), Internal Rate of Return (IRR), and Profitability Index (PI). The feasibility criteria applied were NPV > 0, IRR > cost of capital, PP within the investment period, and PI > 1. To improve research validity, data source triangulation was applied using observations, literature reviews, and secondary data. The research procedure consisted of preparation, data collection, data analysis, and conclusion drawing stages.

RESULTS AND DISCUSSION

Market Aspects

Target Market and Market Segmentation

The reflexology business targets the market for workers and the surrounding community in the Pondok Aren District to Ciputat District. Workers who already have a solid income and activities generally choose to visit a reflexology business to unwind. Some of the workers in South Tangerang work in Jakarta. The remote work location and long travel time on the way, cause massage businesses to be sought after by many workers. The following is the number of workers in the South Tangerang area.

Based on the data sourced from BPS South Tangerang above, Ciputat and Pondok Aren Districts have a large number of workers who have a great chance of becoming the target market for the reflexology business. The targeted segmentation of this reflexology business is for the middle to upper class, like its competitors massage places in Bintaro, South Tangerang. According to the Decree of the Governor of Banten Number 561/Kep-280-Huk/2021, the Provincial Minimum Wage (UMP) of South Tangerang City, is at IDR 4,280,214. This reflexology business has a target market for workers with more income than UMP.

Request for Reflexology Services

Item Prices

The price of the majority of reflexology services in the Pondok Aren and Ciputat areas varies depending on the target market. This reflexology will target workers with middle incomes, so the price set will be relatively affordable. Here are two comparative data that will be used later in determining the price of massage services.

Massage & Therapy Greenhouse (Location Jl Merpati Raya, Ciputat, South Tangerang)

45 Minute Massage	*IDR 70,000*
60 Minute Massage	*IDR 90,000*
90 Minute Massage	*IDR 120,000*
120 Minute Massage	*IDR 160,000*

NEST Bintaro (Location Jl Bintaro Utama Sector 9)

60 Minute Massage	*IDR 120,000*
90 Minute Massage	*IDR 135,000*
120 Minute Massage	*IDR 175,000*

Bersih Sehat (Jl. Dr. Sam Ratulangi, Pondok Aren)

60 Minute Massage	*IDR 170,000*
90 Minute Massage	*IDR 225,000*
120 Minute Massage	*IDR 340,000*
150 Minute Massage	*IDR 425,000*

Price of Other Goods That Have A Relationship (Substitution)

Another item that may be a substitute, in this case another option for workers to unwind is a spa in a salon for female workers. Although, spas are more aimed at relaxation, while reflexology is more focused on the tired body.

Here are the prices of spas at the nearest salon:

1) Martha Tilaar IDR 238,500 (Bintaro Emerald Location)

2) Indah Salon Rp180.000 (Ciputat Location)

3) Moz5 Salon Muslimah IDR 352,000 (Bintaro Location)

Economy Level

According to the Coordinating Ministry for Economic Affairs, Indonesia's economy grew impressively by 5.44% (YoY) in Q2 of 2022 and on a quarterly basis, the national economy grew 3.73% (QoQ). In fact, GDP at constant prices is much higher than before the pandemic, which amounted to Rp2,924 trillion. Consumption and export expenditures are the main pillars of economic growth. Household consumption grew at 5.51%, meaning that the *growth engine* in terms of Households during the impact of Covid-19 has returned to its original condition. This indicates that the trend of Indonesia's economic recovery continues and is getting stronger.

Taste

According to a survey conducted by Wasthy Novantri and Kriswanto Widiawan (Study of Business Feasibility in the Business of Professional Massage Services for the Visually Impaired, Jurnal Titra, Vol. 6, No. 1, July 2018, pp. 223-228). The survey was conducted on 38 respondents, with 58% of the female gender (22 out of 38 people), while the remaining 42% (16 people) were male. Half of the respondents were 21-31 years old, while respondents aged 32-51 years amounted to 10 people and respondents aged 52> years amounted to 9 people. There were 24 respondents from office workers, while the other 10 respondents were students, and the remaining 4 people were housewives.

From the survey results, information was obtained that 34% of respondents massage once a month, where respondents chose the type of relaxation massage (89%). This shows that massage is quite popular by various groups, not only by office workers but also students and housewives, with an intensity once a month.

Special Factor (access)

The location of this reflexology place is located at Ruko U Town in Ciputat, South Tangerang. This location is in a place that has car access, parking facilities, and is easily accessible. This location was chosen because of its very strategic location, located at the confluence of the Ciputat area (Sawah Baru, Sawah Lama) and the Bintaro area, in a residential area and crowded with middle-class residents, and very close to JurangMangu station. This location is considered appropriate to capture potential customers who are the target market.

Offers on Reflexology Services

Here are some of the reflexology service offerings available in Pondok Aren - South Tangerang.

Mid-to-Upper Price Segmentation

1. Kokuo Family Massage & Reflexology Bintaro Avenue
2. Clean Healthy
3. Ken Hermawan Reflexology
4. Meiso By Kenko

Medium Price Segmentation

1. Greenhouse Massage & Therapy
2. NEST Bintaro

Marketing Aspects

a. Product Strategy

The main product offered in this business is massage services. The massage service here has several menu options, namely relaxation massage and reflexology, with a choice of time duration of 45 minutes, 60 minutes, 90 minutes, and 120 minutes for each massage. In addition, warm ginger drinks and foot soaking are also provided before massage.

b. Price Strategy

The price rate for this massage parlor business is IDR 80,000 for 45 minutes, IDR 100,000 for 60 minutes, IDR 135,000 for 90 minutes, and IDR 160,000 for 120 minutes.

These rates are subject to change after review through analysis from the Financial Aspect.

c. Location and Distribution Strategy (Place)

The location of the massage place is at Ruko U Town Bintaro Jaya, Pembangunan Jaya University Area, Pondok Aren, Sawah Lama, Ciputat, South Tangerang City, Banten. This location is strategic with easy access, clean and crowded environment. At this location, there is also no similar massage place around there (within a radius of 3 km.

d. Promotion Strategy

The promotional strategy carried out is to provide a 10% discount to new visitors who want to give reviews/reviews of massage business places on *google*. Currently, a search on *google* is one of the favorite ways to find out the rate and reviews that users give to a place. People generally choose to search on google the place they are going to before coming to it. With many *reviews* and high ratings, it can increase the number of visitors quickly.

Technical Aspects of Production and Technology

Product Selection and Design

Service selection is a service selection activity that will be used to meet the needs of consumers or corporate clients. Services in the massage place business, are massage services. The two services offered, namely relaxation massage and reflexology. Based on a survey conducted by Novantri, in the Journal of Business Feasibility Study in the Business of Professional Massage Services for the Visually Impaired, Jurnal Titra, Vol. 6, No. 1, July 2018, which was conducted on 38 respondents with different genders, ages, education, and occupations, economic status, lifestyle, and user usage, information was obtained that 34% of respondents massaged once a month, and 89% of respondents chose a relaxation massage type. From this data, it is captured that the reflexology business is one of the businesses that will always be needed by workers, housewives, and students, even if it is at least once a month.

This massage service requires the following products:

- Massage Room, is a massage room with appropriate specifications,
- Massage, in this business, is a relaxation reflex massage, and
- Materials, namely massage ingredients such as massage oils or creams that have been registered with BPOM, Design Services

The external parties involved in this venture are:

1) Customers, who come to buy services and get massage services
2) Massage Personnel, as a workforce that provides massage services.

Enterprise Capacity Plan

Based on the calculation of the building needs for this massage parlor business, it is 65 square meters, with a capacity of 8 service customers that can accommodate as many as 8 people.

1. Effective Capacity

Effective capacity indicates the maximum output at a given operating level. According to Heizer and Render. Effective capacity is the capacity that is expected to be achieved by a company with current limited operations. The effective capacity is usually lower than the design capacity because the existing facilities may have been designed for previous versions of the product.

Assuming the total capacity of the entire massage room is full of customers, 8 rooms with 120 minutes massage sessions. Meanwhile, the expected capacity is 5 customers per massage session. 1 massage session is 2 hours.

Effective capacity = expected capacity/total capacity

Effective capacity = 30/48

Effective capacity = 0.625

2. Efficiency

Efficiency depends on how facilities are used and managed, but it is likely to be difficult to achieve 100% efficiency. Usually, efficiency is realized as a percentage of effective capacity.

Efficiency = Actual Output/ Effective Capacity assuming 60% output

Efficiency = 28/0.625
Efficiency = 44.8

3. Rated Capacity

The rated *capacity* is a measure of capacity with certain facilities that have been used to the maximum. The capacity used as a benchmark will always be less than or equal to the real capacity, the formula used to calculate the capacity is

Rated Capacity = Capacity x Utilization x Efficiency
Rated Capacity = 8 rooms x 6 sessions x 85%
Rated Capacity = 40.8

Selection of Machinery and Technology and Equipment

Technology is a way/technique of the production process with production tools as well as raw materials and helpers to produce a product or commodity, both industrial, agricultural, and service products. Based on the type of tool, method of processing, and quality of raw materials, a type of product, both industrial, agricultural, and service, several levels of technology are known.

In this massage service business, technology is used at the intermediate level/intermediate technology, because in this business the use of technology is not too intensive, namely:

1. Mobile/tablet for advertising management, registration and payment.
2. Web *linktree* to provide all the information needed by potential customers, such as booking information, whatsapp contacts, website addresses, and business location addresses.
3. Web fresha.com, as a service for free online booking without subscription fees, for customers who want to date. On this website, the entire menu of massage services available at the place of business and their prices will be displayed, and customers can choose the desired visit time.

Business Location

The location of this reflexology place is rented at Ruko U Town in Ciputat, South Tangerang. The selection of this location is for several reasons, namely:

Access

The location of the massage business is located near the mangu gap station and is in the University of Development area, so it is easily accessible and found on google maps. The shophouse that is a place of business is also crowded because the road access is a meeting from Bintaro to Ciputat. The road at this location is two-way and can be passed by 4 cars.

Visibility:

The location of the reflection massage business can be seen clearly from normal visibility.

Traffic

The location of the massage business is in a crowded area but it is not congested. The location on the new road connecting Bintaro with Ciputat is still a residential area, so the congestion is only at certain hours.

Parking

The location of the chosen massage business is in the U Town shophouse, so the parking lot is available and can be used by business customers.

Environment

The location of the massage business is close to middle-class residential areas, one of which is U Town and U Village, so it is very suitable for targeting the surrounding community. The location of this business is also close to the mangu gap station which is mostly used by workers who are the target market for massage businesses.

Production Process and Building Layout

In accordance with the Regulation of the Minister of Tourism Number 20 of 2015 concerning Massage Parlor Business Standards, the area and standard of the massage parlor room are as follows:

1) Massage rooms with an area of at least 5 square meters and separate between men and women;
2) Massage place with an area of at least 3.75 square meters;
3) A clean and well-maintained reception area is equipped with tables and chairs;
4) Clean, well-maintained and separate bathrooms and/or toilets for men and women;

The standards of the massage business have been regulated in detail by the Ministry of Tourism, so that this business will comply with and follow the standards that have been set. This massage place is planned to have 8 massage rooms, 4 each for men and women, with an area of 30 square meters. There is also the remaining area that will be used for supporting rooms, such as the reception area, waiting room area, and bathrooms or toilets.

The right building for this business is estimated to be at least 65 square meters and uses the rental method. This is because the massage place business can be done in shophouse buildings, does not require special specifications that must be built by yourself, and is more flexible in making massage rooms. The creation of a massage room does not need to require major renovations, it is enough that the rooms can be flexibly moved. The following is the layout of the design of the building where the massage will be made.

The production process carried out to maintain and improve the quality of this place of business, compared to other businesses is:

Service Standards

This business implements service standards, by:

a. Online booking service with fresha web and through whatsapp contact that makes it easier for customers to make appointments
b. Workers who already have a therapist certificate. As for the system, we will recruit workers who have been trained and certified in reflexology.
c. Providing warm ginger drink and warm foot soaking water for customers who are going to massage,
d. The entire workforce, both receptionists and massage therapists, will be given courses or briefings related to hospitality and periodic evaluation, in order to provide the best, friendly and helpful service to visitors. This is to avoid bad reviews from customers, which can reduce the number of customers later.

Facilities

e. This massage parlor facility prioritizes a quiet and comfortable experience for its customers,
f. Comfortable massage room and soft bed. There are also bed linens, bedding, and towels provided that will always be changed when the customer is replaced. This is to maintain the cleanliness and comfort of customers.
g. There is a clean bathroom available for customers who want to clean themselves immediately after the massage.

Management and HR Aspects

Job Analysis

Job Analysis is an activity to provide analysis of each position/job, so that it will provide an overview of the specifics of a specific position. The organizational design of this massage parlor business is organic design, as it does not require a complex business structure. This massage business is still new and not too big to require a high specialization of expertise.

So in this reflexology business, it requires 8 workers with different skills. To obtain manpower, recruitment is carried out by opening job vacancies and conducting interviews with interested job applicants. Especially for the massage service division, you must have a certificate as a massage expert. The system works here using a contract system that is renewed every 3 months. The work system arrangement here is to work 12 hours a day, with a number of working days of 5 days a week. Reflexology businesses also carry out management functions, although they are not as complex as large businesses, namely Planning, *Organizing*, Actuating, and *Controlling*.

Organizational Structure

In the reflexology business, there will be 8 workers who will be formed as follows:

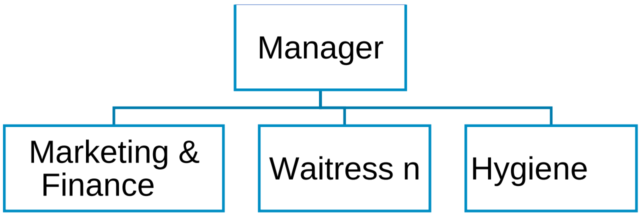

Figure 1.

The structure of the business work team where the reflexology is arranged simply, namely the owner is at the top, then below him is the business leader. There are three divisions in the work team structure, namely marketing and finance, service, and cleaning. The manager or leader of the massage business has the task of supervising the running of each division and business production process. The legal/legal part of this place of business will be handled directly by the owner. Each division will carry out the tasks (*jobdesc*) that have been determined. This massage parlor business has only a small number of workers, so the relationship between the business owner and the workforce is very close and the level of specialization is not yet high.

The marketing and finance division will be done by 1 worker, service by 5 workers, and 1 worker for cleaning. The leader also helps provide massage services in the event that the business place is crowded.

Compensation System

The compensation system for workers in this massage parlor business is by using basic salary, allowances, and a bonus system if there is an increase in the number of visitors per month.

Basic Salary

The basic salary is the salary given to employees in accordance with the position and services provided. The amount of basic salary has been submitted when the employment contract is signed between the business owner and the workforce. The salary in this massage business is given on every last working day of each month, meaning that workers must work first for the current month to then be paid their salary. Labor contracts are carried out every 3 months, but salary increases are given per year, if workers can maintain their work performance. The salary in this massage business is as follows:

Table 1. Basic Salary per Department

No.	Departments	Basic Salary
1	Manager	IDR 4,500,000
2	Marketing and Divisions Finance	IDR 4,000,000
3	Massage Services Division	IDR 3,500,000
4	Hygiene Division	IDR 3,000,000

Source: Primary data processed based on labor market surveys and business planning assumptions, South Tangerang, 2023

Benefits

Allowances are components outside of salary that are usually considered by a person before taking a job. Employee allowances are given by the company to employees beyond the nominal basic salary. Allowances are considered an employee's right as well as a form of corporate appreciation for employee performance and its arrangement depends on the policy of the respective company.

In this reflexology business, the allowances given to all workers are as follows:

1) Holiday allowance that will be given at least D-10 working days before Eid al-Fitr is 50% of the basic salary of each position, provided that they have worked for at least 3 months (1 contract period);
2) Health allowances in the form of all employees will be registered with government insurance participation, namely BPJS class III; and
3) Work accident insurance allowance with all employees will be registered in BPJS Employment membership.

Bonus

Bonuses are given to the entire workforce including leaders, if the leader can maintain the smooth running of the business, marketing can increase *engagement* and *reviews* of the business premises, and massage therapists who maintain good service. This bonus system is applied only to the second year of the employee's employment. This bonus system is not regulated in amount, so it depends on the ability of the owner or business owner to share the excess profits of his business.

Employee Development System

All workers receive a *training* process while working at this massage business. Training by business owners is held every time there is a new type of product, so that the workforce can directly learn the production process, marketing strategies, and development that will be implemented. This training process is non-formal, and aims to maintain the quality of the resulting massage services.

Financial and Economic Aspects

The information and data obtained from the analysis of the previous aspects became the basis for the calculation of these financial and economic aspects. All activities carried out to support the company's operations in essence cannot be separated from costs. Sofyan (2004:105) explained, "Financial analysis is the activity of assessing and determining rupiah units on aspects that are considered feasible from the decisions made in the business analysis stage." The discussion in this financial aspect is the source and use of funds, working capital, income, operating costs, and cash flow.

Sources of Funds and Fees

In the financial aspect, an analysis was carried out to assess the feasibility of this business based on investment feasibility criteria. The reflexology business that will be built at Ruko U Town Ciputat, is an investment because it was built from scratch, not as a development of a business that has existed before and is growing quite well. There is also a source of investment financing from its own capital (*Equity*). The capital is used for costs in the construction and operation of the business, as follows:

Pre-investment fees

Pre-investment costs include costs incurred by the company in order to start a business, such as field survey fees, feasibility study costs, and licensing fees. In this reflexology business, it is assumed that it does not require field survey costs and feasibility study costs. The licensing fees needed to start this business are:

Table 2. Pre-Investment Licensing Costs

Types of Licenses	Pricing	Source
NPWP	IDR0	https://www.npwponline.com/2016/03/biayamembuat-kartu-npwp.html

Types of Licenses	Pricing	Source
Deed of Incorporation	IDR 5,000,000	https://arvahub.com
Business License Trade	IDR0	https://simponie.tangerangselatankota.go.id/ Permissions/view_pararel/1
License Tourism Government Local	IDR0	https://dispm-ptsp.pakpakbharatkab.go.id/izin-usahapanti-pijat South Tangerang City Regulation Number 7 of 2010 concerning Regional Taxes
Quantity	IDR 5,000,000	

Source: Online sources (npwponline.com, arvahub.com, simponie.tangerangselatankota.go.id, dispm-ptsp.pakpakbharatkab.go.id) and South Tangerang City Regulation Number 7 of 2010 concerning Regional Taxes, 2023 (data processed).

Fixed Asset Cost

According to the Financial Accounting Standard Statement (PSAK) Number 16 paragraph 5 states that: "Fixed assets are tangible assets that are acquired in ready-to-use or pre-built form, which are used in the company's operations, are not intended to be sold in the context of the company's normal activities and have a useful life of more than one year". Thus, fixed asset costs are costs incurred to acquire fixed assets, both tangible and intangible. In the reflexology business, the cost incurred for fixed assets and renovation is IDR 415,160,000.00, with the following details:

The details of the fix cost need consist of various operational equipment, facilities, and renovations with a total value of IDR 415,160,000.00. The largest component comes from a simple renovation of 70 m²/floor at a cost of IDR 350,000,000 and a useful life of 10 years. In addition, there is the procurement of equipment such as 8 units of massage mattresses worth IDR 20,000,000 with a useful life of 3 years, tablets worth IDR 10,000,000 with a useful life of 5 years, and tables and sofas worth IDR 7,000,000 with a useful life of 10 years.

Other supporting equipment includes speakers of IDR 5,000,000, reception desks and chairs of IDR 4,000,000, washing machine of IDR 4,000,000, storage cabinets of IDR 3,500,000, and vacuum cleaners of IDR 3,000,000, each of which has a useful life of 10 years. Meanwhile, operational needs with a useful life of 3 years include 8 sets of bed sheets worth IDR 1,600,000, armor hangers of IDR 1,600,000, sleeping cloths of IDR 1,200,000, bath towels of IDR 900,000, small towels of IDR 720,000, dispensers of IDR 500,000, and other equipment such as cups, doormats, and basins with a total value of between IDR 150,000 and IDR 320,000 each.

In addition, there is a procurement of water boilers of IDR 1,350,000 with a useful life of 5 years. Overall, all of these assets and facilities are planned to have a useful life of between 3 to 10 years according to the characteristics of their use to support operational activities. The total initial investment needs for fixed cost components are IDR 415,160,000.00.

Cost of Working Capital

Operational costs are the costs that a company needs in carrying out business activities. These costs include salary, commissions, employee benefits, equipment, repairs, and rental costs.

In this reflexology business venture, the operational costs required in one year consist of:

Variable Cost

Table 3. Variable Operational Costs per Year

Item	Quantity	Remarks	Unit Price	Cost per Month	Per Year
Oil	5	bottles/day	-IDR 50,000	-IDR 7,500,000	-IDR 90,000,000
Massage Cream	4	fruit/day	-IDR 80,000	-IDR 9,600,000	-IDR 115,200,000
Ginger Drink	20	Packs/day	-IDR 5,000	-IDR 3,000,000	-IDR 36,000,000
Room Cleaner	2	set/week	-IDR 100,000	-IDR 400,000	-IDR 4,800,000
Cleaners Toilet	1	set/week	-IDR 150,000	-IDR 600,000	-IDR 7,200,000
Toiletries	2	set/week	-IDR 200,000	-IDR 1,600,000	-IDR 19,200,000
		Tota l		(22.700.000)	(272.400.000,00)

Source: Primary data processed based on operational needs and market price surveys, South Tangerang, 2023

Operational Cost

Operational costs consist of costs needed to support the implementation of the reflexology business, such as salary costs, electricity and water costs, and others. From the analysis, operational costs of IDR 318,000,000.00 were obtained with the following details.

Table 4. Fixed Operational Costs per Year (Salaries and Utilities)

Remarks	Quantity	Cost	Cost Per Month	Cost Per Year
Electricity and water costs	1	-IDR 5,000,000	-IDR 5,000,000	-IDR 60,000,000
Transportation	1	-IDR 500,000	-IDR 500,000	-IDR 6,000,000
Cost of Calls and wifi	1	-IDR 1,000,000	-IDR 1,000,000	-IDR 12,000,000
Manager Salary	1	-IDR 4,500,000	-IDR 4,500,000	-IDR 54,000,000
Marketing and Finance Salary	1	-IDR 4,000,000	-IDR 4,000,000	-IDR 48,000,000
Massage Service Salary	5	-IDR 3,500,000	-IDR 14,000,000	-IDR 168,000,000
Cleaning Salary	1	-IDR 3,000,000	-IDR 3,000,000	-IDR 36,000,000
Total				(318.000.000,00)

Source: Primary data processed based on labor cost assumptions and operational expense surveys, South Tangerang, 2023

Rental Fees

The rental costs incurred for the business per year are included in the operational costs. In the reflexology business business, business will be carried out at Ruko U Town, which is used with a per-year rental method. Sourced from OLX (*https://www.olx.co.id/item/ruko-disewakan-lantai-1-u-town-bintaro-jaya-tangerangselatan-iid-864134435*), rent 1 floor for IDR 69,000,000 and will rent as many as 2 floors of shophouses, so that it is IDR 138,000,000/year in the first year. This rental cost will increase every year following the growth of land rent, which is assumed to be 1.66% based on the average property growth in Indonesia in the last 4 years.
Here is the rental fee per year required:

Table 5. Land Rental Cost Projection for 10 Years

t	Values	Present Value
0	-	-
1	138.000.000,00	126.525.066,37
2	140.290.800,00	117.929.964,17
3	142.619.627,28	109.918.744,54
4	144.987.113,09	102.451.743,17
5	147.393.899,17	95.491.990,22
6	149.840.637,90	89.005.027,28
7	152.327.992,49	82.958.736,79
8	154.856.637,16	77.323.182,96
9	157.427.257,34	72.070.463,64
10	160.040.549,81	67.174.572,11
NPV Land Lease		IDR 940,849,491,25

Source: OLX property listing (https://www.olx.co.id) and property growth data in Indonesia (average 1.66% per year), data processed, 2023

Feasibility Analysis on Financial Aspects

The assessment of the feasibility of a business or project is reviewed from the financial aspect measured based on several criteria. The criteria used by the company depend on the needs and methods used. The investment assessment criteria consist of two methods, namely the conventional method and the *discounted cash flow method*.

Assumptions used

Revenue Growth

Revenue growth in the massage service business is based on inflation data for the last 6 years. Inflation data is considered to describe the growth of business income from year to year. From this data, the average value of inflation was obtained which became a revenue growth rate of 2.67%.

Growth Cost

The cost growth in the massage service business is also based on inflation data for the last 6 years. So, just like the revenue growth rate, the cost growth rate is also 2.67%.

Land Rental Growth

Land rental growth rate using property growth data in Indonesia. The average growth of nominal property prices in the last 4 years is assumed to describe the growth in property rental value and prices in Indonesia, in this case South Tangerang. The land rental growth rate was obtained at 1.66%.

Cost *of Equity*

The cost *of equity* is the cost of retained earnings as long as the company has retained earnings, but the cost of equity will be the cost of common stock only after the company runs out of retained earnings Houston (2001). There are several approaches that can be taken to determine interest rates, one of which is by using *the Capital Asset Pricing Model* (CAPM).

In using this CAPM model, *the cost of equity* is the risk *free rate* plus the *risk premium* to cover the investment risk. As for variable beta, it is the risk of an investment that contributes to the portfolio risk of all stocks in the market. The cost of equity is illustrated by the formula:

To = Rf + (Rm - Rf) E where,

Ke = cost of equity

Rf = risk free rate

Rm = market rate of return

E = beta
In the reflexology business to be built, using the CAPM model, the cost of equity is obtained at 9.069% for property and 6.97% for entertainment.

Taxes

The percentage of tax imposition on this business is assumed to be 25%, this comes from the Corporate Income Tax regulated in Article 17 paragraph (1) part b of Law No. 36 of 2008 concerning Income Tax and taxes for entertainment venues in South Tangerang.

Revenue Projections

In this business, it is assumed that with an operating time of 12 hours per day which can be divided by each session for 2 hours, the number of services provided is 6 sessions per day. With an expected capacity level of 30 per day, so that in each session, there are 5 customers present. In the following revenue estimate, the 30 customers who attended were divided equally in each service product, namely 45-minute, 60-minute, 90-minute, and 120-minute massages. With *a rated capacity*/day of 40.8 and expected capacity/day of 30, the projected revenue of the reflexology business is presented in the table as follows:

Table 6. Revenue Projection per Day

Service Products	Pricing	Estimated Sales/ Day	Quantity
120 Minute Massage	160.000,00	10	1.600.000,00
90 Minute Massage	135.000,00	5	675.000,00
60 Minute Massage	100.000,00	10	1.000.000,00
45 Minute Massage	80.000,00	5	400.000,00

Source: Primary data processed based on capacity planning and pricing strategy, South Tangerang, 2023

From each service product, revenue per day, per month, and per year is obtained as follows:

Revenue per Day	IDR 3,675,000
Revenue per Month	IDR110,250,000
Revenue per Year	IDR 1,323,000,000

Projected Costs and Depreciation

The costs incurred by the reflexology business consist of labor costs, depreciation costs, electricity and water costs, and operational costs that have been presented in the previous sub. The purchased goods have a limit on the usefulness of their use, so in certain years it is necessary to repurchase them the following year after their useful life has expired. In the next purchase, there is an increase in price due to inflation, so it is necessary to use *growth costs* to adjust the price of goods in the next purchase. Calculation of depreciation or depreciation costs using the straight-line method with no residual value. The projected costs incurred for subsequent purchases are as follows:

Growth cost assuming cost growth of 2.67% is used to estimate the increase in the purchase price of assets in the next replacement period based on the useful life of each asset. Components with a 3-year useful life include massage mattresses, bed sheets, small towels, sleeping towels, bath towels, dispensers, cups, mats, and basins. The initial value of the asset procurement gradually increased in the next replacement period, for example a massage mattress from IDR 20,000,000 to around IDR 22,224,523 on the second purchase, IDR 24,053,832 on the third purchase, and IDR 26,033,713 on the fourth purchase. Meanwhile, assets with a useful life of 5 years such as armor hangers, tablets, and *water boilers* experienced an increase in procurement costs in the following year of replacement, with estimated values of IDR 1,825,463, IDR 11,409,144, and IDR 1,540,234, respectively.

Assets with a useful life of 10 years, namely storage cabinets, reception desks and chairs, tables and sofas, *vacuum cleaners*, speakers, washing machines, and simple renovations, did not undergo repurchase calculations in the projection period because their useful life was still sufficient. Thus, the estimated *growth cost* of 2.67% indicates an increase in the need for investment costs at the time of future asset replacement to maintain operational sustainability.

In the depreciation of the goods purchased on the second, third, and so on, the price used is the purchase price that has been adjusted to *the growth cost.* The projections of depreciation in the next 10 years are as follows:

The depreciation cost of assets is calculated based on the useful life of each component over a 10-year period. In the 1st to 3rd year, the total depreciation cost was recorded at IDR 48,810,000 per year, which came from the depreciation of massage mattresses of IDR 6,666,666.67, bed sheets IDR 533,333.33, small towels IDR 240,000, bedding IDR 400,000, bath towels IDR 300,000, dispensers IDR 166,666.67, cups IDR 50,000, mats and basins IDR 106,666.67 each, armor hangers IDR 320,000, tablets IDR 2,000,000, *water boilers* IDR 270,000, storage cabinet IDR 350,000, reception desk and chairs IDR 400,000, table and sofa IDR 700,000, *vacuum cleaner* IDR 300,000, speaker IDR 500,000, washing machine IDR 400,000, and simple renovation IDR 35,000,000.

From the 4th to the 6th year, there was an increase in depreciation costs due to the adjustment of the asset replacement value with a cost growth of 2.67%. The total depreciation cost increased to around IDR 49,763,208 per year in the 4th and 5th years, then to IDR 50,128,176 in the 6th year. In the 7th to 9th year, the total depreciation cost increased again to around IDR 50,912,035 per year, while in the 10th year it reached IDR 51,760,414. The increase was mainly influenced by the increase in the depreciation value of assets with a short useful life such as massage mattresses, bed sheets, room supplies, and operational devices that underwent periodic replacement, while assets with a long useful life such as renovation, furniture, and electronic equipment continue to experience relatively constant annual depreciation.

Cash Flow *Projections*

Projected *cash flow* is a plan made based on estimates, to determine the company's financial position in the future. This cash flow projection is in the form of an estimate of the company's income and expenses for the future whose period of time has been determined. The projected cash flow in the reflexology business is as follows:

The projected cash flow for 10 years shows that in year 0 there was an initial investment (*initial outlay*) of IDR 415,160,000. Income before tax increased gradually from IDR 479,790,000 in the first year to IDR 625,891,154 in the 10th year. After deducting tax by 25%, the *net income* increased from IDR 359,842,500 in the first year to IDR 469,418,366 in the 10th year.

In addition to net profit, the calculation of *free cash flow* also takes into account the addition of asset depreciation costs. The value *of free cash flow* increased from IDR 408,652,500 in the first year to IDR 521,178,779 in the 10th year, in line with revenue growth and asset cost adjustments. Based on the calculation of *present value*, future cash flows after discounting resulted in a value between IDR 382,021,887 in the first year to IDR 265,660,868 in the 10th year. Overall, the projections suggest that the initial investment could generate positive cash flow on a sustainable basis over a 10-year period.

Business Performance

The methods used to assess the feasibility of investment are the Conventional Method which consists of the Payback Period (PP), and the Discounted Cash Flow Method which consists of Net Present Value (NPV), Internal Rate of Return (IRR), and Profitability Index (PI). a. Payback Period (PP) The Payback period in this business is 1 year and 2 months which is obtained by:

Table 7. Payback Period Calculation

Period	Initial Outlay	Cash Inflows	Rest
Year 0	-IDR 415,160,000		
Year 1		359.842.500,00	-55.317.500,00
Year 2		371.481.397,50	316.163.897,50
Year 3		383.448.628,99	699.612.526,49
Year 4		389.995.053,14	1.089.607.579,63
Year 5		407.689.676,89	1.497.297.256,52
		Payback Period	1,154

Source: Primary data processed from cumulative cash flow projections, 2023.

$$\text{Payback Period} = 1 + \frac{55.317.500,00}{359.842.500,00} = 1,154$$

Net Present Value (NPV)

Net Present Value is the most commonly used method of assessing investment criteria. The NPV in this business was obtained at IDR 2,790,301,200.90, which came from the entire present value of the projected cash flow in the business in the next 10 years. An NPV value greater than zero indicates that this venture is worth accepting.

Internal Rate of Return (IRR)

The result of the IRR calculation is that if the IRR value is greater than *the specified rate of return*, the project proposal is accepted, on the other hand, if the IRR value is smaller than the *specified rate of return*, the project proposal is rejected. The IRR in this venture is 88%, which indicates that the IRR is greater than the expected rate of return.

Profitability Index (PI)

The profitability index in this reflexology service business is obtained at 6.72. This shows that this business proposal is feasible because more than 1. This value comes from the calculation:

Table 8. Profitability Index Calculation

Profitability Index	
Profitability Index =	Present of future cash flows / Initial cash investment
=	IDR 2,790,301,201 / IDR 415,160,000
=	**6,72**

Source: Primary data processed from NPV and initial investment calculations, 2023

6. Conclusion

Based on the analysis of the financial aspect, a summary of the results of the investment feasibility analysis can be seen in the following table:

Table 9. Summary of Investment Feasibility Indicators

No.	Analysis Tools	Analysis Results	Remarks
1	*Payback Period* (PP)	1 year 2 months	Worthy
2	*Net Present Value* (NPV)	2.790.301.200	Worthy
3	*Internal Rate of Return* (IRR)	88%	Worthy
4	*Profitability Index* (PI)	6,72	Worthy

Source: Primary data processed from PP, NPV, IRR, and PI calculations, 2023

So it can be concluded based on the financial aspect, the reflexology business is feasible to run.

Legal Aspects

Legal Entity

Individual Companies

In the massage service business that will be built with its own capital, the form of legal entity chosen is an Individual Company. An individual company is an individual legal entity established by only 1 (one) individual and meets the criteria for Micro and Small Enterprises (MSEs) as stipulated in Law Number 11 of 2020 concerning Job Creation.

In accordance with Government Regulation (PP) No. 8 of 2021 concerning the Company's Authorized Capital and the Registration of the Establishment, Amendment, and Dissolution of Companies that Meet the Criteria for Micro and Small Businesses, this legal form was chosen because:

1) Established by 1 person (including Shareholders and Directors, no Commissioners), in this business the *owner* is the sole founder of the business.
2) Have micro and small business activities, namely business capital of less than IDR 5,000,000,000.00 (five billion Rupiah).

The documents that must be prepared in the process of establishing an Individual Company are as follows:

1) Making a Statement of Establishment
2) Electronic registration of Individual Companies through the Minister of Law and Human Rights of the Republic of Indonesia
3) Managing the NPWP of Individual Companies
4) Managing NIB and Business Licenses of Individual Companies
5) The application for SKDP (Certificate of Company Domicile) is submitted to the local village office
6) Companies that have been registered and by the Minister of the Ministry of Law and Human Rights, will then be announced in the Minutes of the State of the Republic of Indonesia (BNRI) b. Micro Enterprises

Reflexology businesses built in the form of Individual Companies, are classified as micro businesses. This is in accordance with Government Regulation No. 7 of 2021 concerning the Facilitation, Protection, and Empowerment of Cooperatives and Micro, Small and Medium Enterprises (PP MSMEs) articles 35 to 36, that Micro Enterprises have a maximum business capital of IDR 1,000,000,000 (one billion rupiah) outside the land and buildings where the business is located. Micro Enterprises have a maximum annual sales yield of IDR 2,000,000,000 (two billion rupiah). As for businesses that are already running, based on the criteria of annual sales results, Micro Enterprises have a maximum annual sales result of IDR 2,000,000,000 (two billion rupiah).

The massage service business that has been financially analyzed, obtained an initial capital of IDR 415,160,000. So, in terms of the capital deposited, this business will be formed as a micro business. Likewise, in the following year after the business was established, the results of business sales in accordance with the projected cash flow that had been prepared in the previous financial aspect were only around IDR 1,000,000,000 (one billion rupiah) and less than IDR 2,000,000,000 (two billion rupiah). So, in the next 10 years, it is projected that there will be no change in the form of legal entities and the type of business.

Business Licensing

Business Certificate from RT or RW

A Letter of Introduction is required to make a Business Certificate (SKU), then the SKU will be issued. The SKU is a document that is useful for declaring the legality of a business entity, explaining that the person whose name appears in the letter is indeed a resident in the RT and RW that is under the Village or Village and actually owns a business mentioned in the letter. In the massage service business, a Business Certificate must be submitted to Sawah Lama Village, Ciputat, where the business location will be established later.

Micro and Small Business License (IUMK)

Before starting a reflexology business operation, you need a business license first in order to get legal certainty and comfort in your business. Businesses that will be formed in micro businesses require a Micro and Small Business Permit (IUMK), which is a sign of legality to a person or certain business actors/activities in the form of a micro and small business license in the form of one sheet.

Tourism Business Permanent Permit (ITUP)

To open a reflexology business, one of the requirements needed is a Tourism Business Permanent Permit (ITUP) by submitting an Application Letter for the Establishment of a Massage Parlor addressed to the Regional Head of Level I through the Tourism Office.

CONCLUSION

Based on the results of the business feasibility analysis, the plan to establish a reflexology service business in South Tangerang showed good prospects for implementation. From the market and marketing aspects, the business had a clear target market and was supported by a strategic location, with service prices ranging from IDR 100,000 to IDR 160,000. From the technical and operational aspects, the business was planned with an effective capacity of 0.625, efficiency of 44.8%, and rated capacity of 40.8%, along with facilities and service capacities adjusted to customer needs. Meanwhile, the management and human resources aspects were supported by a simple organizational structure and competent, certified therapists. The legal aspects were also considered in the business establishment planning process.

From the financial aspect, the initial investment required for business establishment amounted to IDR 415,160,000, consisting of pre-investment costs and fixed asset acquisition costs. Based on investment requirements, operational costs, revenue projections, and a 10-year cash flow projection, the financial feasibility analysis resulted in an NPV of IDR 2,790,301,200, an IRR of 88%, and a Payback Period of 1 year and 2 months. Overall, the analysis results indicated that the plan to establish a reflexology service business in South Tangerang was feasible under the conditions and assumptions applied in 2023. The findings of this research can serve as a basis for investment decision-making and operational planning for the reflexology service business.

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