

CAPITAL BUDGETING STRATEGIES FOR SUSTAINABLE FOOD AND BEVERAGES SME'S (CASE STUDY: NASI PEDA PELANGI)

Dwika Fahriandi¹, Yunieta Anny Nainggolan²

Institut Teknologi Bandung, Indonesia^{1,2}

✉ Corresponding Author:

Nama Penulis: Dwika Fahriandi

E-mail: dwika_fahriandi@sbm-itb.ac.id

Abstract: *Nasi Peda Pelangi, a sustainability-focused F&B business, plans to expand to Tegalalang, Bali. This study evaluates the investment feasibility using capital budgeting metrics, showing positive results: NPV of IDR 686,496,320, IRR of 17.09%, PI of 1.36, and a four-year payback period. A quantitative approach analyzes financial data (2020–2023), supported by PESTEL and SWOT analyses. Key risks include market competition, economic fluctuations, and operational uncertainties, with raw material and operating costs identified as critical factors. Effective cost management and adaptive strategies are essential for long-term profitability. The study confirms the expansion is financially viable and aligns with sustainability principles, offering insights for other F&B businesses aiming for sustainable growth.*

Keywords: *Capital Budgeting, Net Present Value (NPV), Profitability Index (PI), Nasi Peda Pelangi*

Abstrak: Nasi Peda Pelangi, bisnis F&B yang berfokus pada keberlanjutan, berencana berekspansi ke Tegalalang, Bali. Studi ini mengevaluasi kelayakan investasi menggunakan metrik capital budgeting, dengan hasil positif: NPV sebesar IDR 686.496.320, IRR 17,09%, PI 1,36, dan periode pengembalian investasi selama empat tahun. Pendekatan kuantitatif digunakan dengan menganalisis data keuangan (2020–2023), didukung oleh analisis PESTEL dan SWOT. Risiko utama meliputi persaingan pasar, fluktuasi ekonomi, dan ketidakpastian operasional, dengan biaya bahan baku serta operasional sebagai faktor kritis. Pengelolaan biaya yang efektif dan strategi adaptif sangat penting untuk profitabilitas jangka panjang. Studi ini menegaskan bahwa ekspansi tersebut layak secara finansial dan sejalan dengan prinsip keberlanjutan, memberikan wawasan bagi bisnis F&B lain yang ingin bertumbuh secara berkelanjutan.

Kata kunci: Penganggaran Modal, Nilai Sekarang Bersih (NPV), Indeks Profitabilitas (PI), Nasi Peda Pelangi

INTRODUCTION

Food and beverage (F&B) industry, being one of the most important sectors in Indonesia's economy, because it's contributed to economic growth, employment opportunities and evolution of the culinary culture. Furthermore, The F&B industry has experienced a significant growth in recent years, reflecting a dynamic economy and changing consumer preferences. Apart from other industries, the people need for food and beverages products will always exist because it is one of the basic human needs.

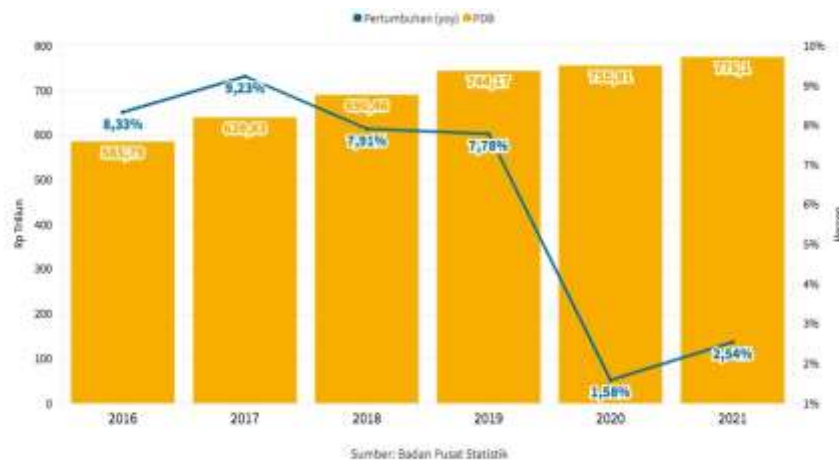


Figure 1. Food and Beverage Industry GDP

The food and beverage (F&B) industry has experienced significant growth following the Covid-19 pandemic, with an increase of 2.54% from 2020 to 2021, reaching Rp 775.1 trillion (Data Industri Research, Ministry of Finance). In 2021, the sector's Gross Domestic Product (GDP) at current prices reached Rp 1.12 quadrillion (BPS), and in the first quarter of 2022, GDP for the industry was recorded at Rp 195,754.2 billion (dataindustri.com). This rapid growth has intensified competition, requiring businesses to adapt to market dynamics. The F&B industry faces various challenges, including sourcing organic raw materials and managing food waste, emphasizing the need for sustainable and innovative business strategies.

One of the factors that companies can do to achieve sustainability is to innovate. The importance of innovation today is not only aimed at sustainability, but also for The Sustainable Development Goals (Fathara et al., 2021). The Sustainable Development Goals (SDG's) are a program proposed by the United Nations (UN) in 2015. These programs aims the issues for ending poverty, protecting the planet, reducing inequality, and environmental preservation (Aji & Kartono, 2022). The SDG's consists of 17 goals

that cover various aspects of human life, such as education, health, food security, justice and environmental conservation.



Figure 2. The Sustainable Development Goals

Nasi Peda Pelangi is a sustainable-focused F&B company targeting consumers who prioritize environmental sustainability, positioning it for significant growth. With many leading F&B companies integrating SDGs into their business models, Nasi Peda Pelangi has a strong opportunity to thrive. To support expansion, the company has acquired land in Tegalalang, Bali, a region with a long-standing commitment to sustainability, including the Bali Sustainable Development Project (BPSD) and the “Tri Hita Karana” philosophy, which promotes harmony with nature, people, and spirituality. While location plays a vital role in business success, factors such as investment costs, employee expenses, and raw materials must be considered. A thorough capital budgeting analysis is necessary to evaluate the project's financial feasibility before proceeding with the expansion.

Cause and effect in the fishbone diagram above is the result of interview and observation with management of Nasi Peda Pelangi. Based on information from management, in its business expansion efforts Nasi Peda Pelangi encountered several major problems such as Location is one of important factor and NPP already have it in Bali, Market which have specific concern about SDG, Financial lack of funding, Environment lack of environment awareness and Man/People lack of investor.

Capital Budgeting

Capital Budgeting theoretically, intended of the maximization wealth of owners. The capital budgeting method typically involves estimating project cash flow, determining the discount rate for cash flow, and evaluating the initial investment cost.

Therefore, once a capital investment is approved, Financial Managers must closely monitor and implement the project (Baker & English, 2011).

Net Present Value

In the food and beverages industry, Net Present Value (NPV) plays a crucial role in evaluating the financial viability of investment projects. NPV is a financial metric used to evaluate an investment's profitability by comparing the present value of projected cash inflows with the present value of cash outflows over a specific period (Sholihah et al., 2023).

Internal Rate of Return

The Internal Rate of Return (IRR) serves as a key financial metric for evaluating the feasibility and profitability of investment projects. IRR is the discount rate that makes the net present value (NPV) of future cash inflows equal to the initial investment cost (Utari & Indrawati, 2023).

Profitability Index

The Profitability Index (PI), also referred to as the Profit Investment Ratio (PIR) or Value Investment Ratio (VIR), measures the ratio of pay-off to investment in a proposed project. This metric is valuable for ranking projects, as it quantifies the value generated per unit of investment.

Payback Period

The Payback Period (PP) and Discounted Payback Period (DPP) are additional criteria used to evaluate a company's project. Both methods share the same fundamental concept: determining the time required for a project to recover its initial investment through generated cash flows (Sundari et al., 2023).

Impact Analysis

Impact Analysis offers a structured approach to assessing a proposed change by identifying potential negative impacts or consequences. This makes it a crucial tool for evaluating the feasibility and effectiveness of a project. After the decision to go ahead has been made, it helps prepare and manage any serious issues that may arise.

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RESEARCH METHOD

Research Design

A research design is a conceptual framework or road map, it describes the techniques for getting the data necessary to structure or solve challenges in marketing research. This study adopted a quantitative research design. The primary objective of quantitative research is to gain insights and understanding of capital budgeting and the additional value generated by the business. The data obtained is company data from 2020 - November 2023, then observed by the author.

Capital Budgeting Method

The capital budgeting valuation method used consists of estimating project cash flows, calculating the discount rate of cash flows, and assessing the initial cost of the investment. Based on Nasi Peda Pelangi's Balance Sheet, Nasi Peda Pelangi's financial performance can be seen in the following table:

Table 1. Total Equity

Equity	2022	2021	2020
Authorized capital	53,327,508.46	53,327,508.46	53,327,508.46
Paid-in Capital 1	231,010,000.00	231,010,000.00	0
Paid-in Capital 2	1,600,000,000.00	1,600,000,000.00	1,600,000,000.00
Profit and Loss for the Previous Year	-646,166,425.24	-295,667,579.22	0
Income for the current year	106,550,148.87	-350,498,846.02	-295,667,579.22
Total Equity	1,344,721,232.09	1,238,171,083.22	1,357,659,929.24

Table 2. Fixed Assets

Fixed assets	2022	2021	2020
Stall Equipment	34,176,062.00	27,714,464.00	6,030,065.00
Office equipment	1,702,000.00	496,100.00	496,100.00
Vehicle	45,798,000.00	45,798,000.00	45,798,000.00
Building	72,090,168.00	24,375,168.00	0
Land			
1) Patents, Trademarks, Licenses, Digital	101,502,682.00	97,002,682.00	15,232,682.00
2) Technology and Software Purchases	29,015,668.00	18,493,675.00	6,347,815.00
Furniture	25,503,548.00	18,139,848.00	975,000.00
Total	309,788,128.00	232,019,937.00	74,879,662.00
Total Fixed Assets	616,687,727.00		

Table 3. Depreciation Expenses

Year	Total Fixed Assets	Year of depreciation	Depreciation expense
2022	309,788,128.00	3/6 = 0.5	154,894,064
2021	232,019,937.00	3/6 = 0.5	116,009,969
2020	74,879,662.00	3/6 = 0.5	37,439,831

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Table 4. Cash Flow

	Year			
	Nov-23	2022	2021	2020
Income	2,821,081,849	2,583,437,853	1,120,341,036	53,444,434
Cost of goods sold	1,349,179,774	1,341,690,013	706,429,466	40,998,978
Gross profit	1,471,902,075	1,241,747,840	413,911,570	12,445,456
Operating costs	1,168,274,472	1,135,092,691	764,410,416	271,493,036
Profit before tax	303,627,603	106,655,149	-350,498,846	-259,047,580
Tax	213,310,125	0	0	0
Profit after Tax	90,317,478	106,655,149	-350,498,846	-259,047,580

Table 5. Operating Cash Flow

Year	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue		2,821,081,849	3,046,768,397	3,290,509,869	3,553,750,658	3,838,050,711
Cost of Goods Sold		1,349,179,774	1,387,361,562	1,426,623,894	1,466,997,350	1,508,513,375
Operating Costs		1,168,274,472	1,201,336,640	1,235,334,466	1,270,294,432	1,306,243,764
Opex		2,517,454,246	2,588,698,201	2,661,958,360	2,737,291,782	2,814,757,139
EBITDA		303,627,603	458,070,196	628,551,508	816,458,876	1,023,293,572
Ebitda Margin		11%	15%	19%	23%	27%
Initial Investment	- 1,884,337,508					
EBITDA		303,627,603	458,070,196	628,551,508	816,458,876	1,023,293,572
Net Cashflow	- 1,884,337,508	303,627,603	458,070,196	628,551,508	816,458,876	1,023,293,572
Accumulated cashflow	- 1,884,337,508	-1,580,709,905	-1,122,639,710	-494,088,201	322,370,675	1,345,664,247
IRR	17.09%					
NPV	686,496,320	Notes (NPV value = 0 when COC = IRR)				
PI	1.36					
PP	4	years				

NPV (Net Present Value)

$$NPV = \sum_{t=1}^T \frac{C_t}{(1+r)^t} - C_0$$

IRR (Internal Rate of Return)

IRR can be mathematically calculated using the following formula.

$$CF_0 + \frac{CF_1}{(1+x)^1} + \frac{CF_2}{(1+x)^2} + \frac{CF_3}{(1+x)^3} + \frac{CF_n}{(1+x)^n} = 0$$

Profitability Index (PI)

$$PI = 1 + \frac{NPV}{C_0}$$

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Initial Investment

for selection or rejection of a project: If

PI > 1 then accept the project

If PI < 1 then reject the project

Payback Period (PP)

Payback period shows the period obtained to recoup the money that invested with the results (net cash flow) from the investment, measures the speed at an investment can be recouped with the net cash flow from the investment results.

RESULT

This research aims to evaluate the capital budgeting strategy for impact investors and determine their share in Nasi Peda Pelangi's expansion to Tegalalang, Bali. The assessment utilizes key financial metrics such as Net Present Value (NPV), Internal Rate of Return (IRR), Profitability Index (PI), and Payback Period (PP), while also incorporating Indonesia's Sustainable Investment Guidelines. These evaluations provide a comprehensive analysis of the project's financial feasibility, investment attractiveness, and alignment with sustainability principles.

Operating Cash Flow

Table 6. Operating Cash Flow

Year	Revenue	Cost of Goods Sold	Operating Costs	Opex	EBITDA	Ebitda Margin
Year 0	0	0	0	0	0	0%
Year 1	2500000000	1250000000	900000000	2150000000	350000000	14%
Year 2	2750000000	1375000000	990000000	2365000000	385000000	14%
Year 3	3025000000	1513750000	1089000000	2602750000	422250000	14%
Year 4	3327500000	1665125000	1197900000	2863025000	464475000	14%
Year 5	3660250000	1831637500	1317690000	3149327500	510922500	14%

Table 7. Capital Budgeting Summary

Metric	Value
IRR	16.85%
NPV	652,000,000
PI	1.32
PP	4 years

The projected operating cash flow over five years, derived from estimated revenue, COGS, and OPEX, provides insights into the investment's profitability and sustainability. EBITDA serves as a key metric, reflecting operational efficiency and

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financial performance (Sundari et al., 2023). In the first year, EBITDA is projected at IDR 303,627,603, steadily increasing to IDR 1,023,293,572 by the fifth year, indicating strong revenue growth and effective cost management. This upward trend demonstrates the investment's viability, with surplus cash flow available for reinvestment or debt repayment. The consistent growth in EBITDA highlights financial stability, operational efficiency, and long-term profitability, reinforcing investor confidence in the project.

Table 8. Capital Budgeting Data

Category	31-Des-19	31-Des-20	31-Des-21	31-Des-22	31-Des-23
Cash and Banks	1388.75	1038.23	879.97	1273.34	1600.52
Securities	0.0	0.0	0.0	0.0	0.0
Net Receivables	326.79	428.42	480.8	596.76	668.16
Supply	0.13	0.17	3.91	10.11	12.14
Prepaid expenses	0.0	0.0	0.0	0.0	0.0
Receivables from Other Parties	0.0	0.0	0.0	0.0	0.0
Total Current Assets	1715.67	1466.82	1364.68	1880.21	2280.82
Net Fixed Assets	87.55	353.06	666.94	577.38	772.82
Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0
Total Fixed Assets	87.55	353.06	666.94	577.38	772.82
TOTAL ASSETS	1803.22	1819.88	2031.63	2457.59	3053.64

The projected cash flow pattern underscores the importance of financial planning and strategic decision-making in maximizing returns. By analyzing revenue streams, cost structures, and operational efficiencies, businesses can optimize performance and sustain long-term growth. The positive cash flow trend highlights the significance of capital budgeting and prudent financial management, reinforcing the investment's profitability and sustainability. The steadily increasing EBITDA figures validate the strength of the business model, effective cost control, and long-term financial potential. With disciplined financial planning, continuous performance monitoring, and adaptability to market dynamics, this investment is well-positioned to generate substantial returns and create lasting value for stakeholders.

Net Present Value (NPV)

The NPV of the investment is calculated at IDR 686,496,320. This positive NPV suggests that the present value of expected future cash inflows exceeds the initial investment cost. Since NPV is positive, the project is deemed financially viable, as it is expected to generate a net gain over its lifetime. In capital budgeting, a positive NPV indicates that the investment will create value for stakeholders.

Internal Rate of Return (IRR)

The IRR for the project is 17.09%, which exceeds the company's Weighted Average Cost of Capital (WACC). Since IRR represents the discount rate at which the NPV becomes zero, an IRR greater than the required rate of return suggests that the project is financially attractive. This metric reinforces the investment's feasibility and provides confidence in its profitability over time.

Payback Period (PP)

The investment's Payback Period (PP) is determined to be four years. This means that the initial investment of IDR 1,884,337,508 will be fully recovered within four years of operation. A shorter payback period is preferable as it reduces investment risk and enhances liquidity. The results indicate that while minor fluctuations in revenue and costs affect profitability, the investment remains viable under moderate changes in economic conditions.

Table 9. Results Capital Budgeting

Method	Result
Net Present Value (NPV)	IDR 641.30 million
Internal Rate of Return (IRR)	65.16%
Profitability Index (PI)	5.36
Payback Period (PP)	4 years

Sensitivity Analysis

Based on these results, Raw Material Costs and Operating Costs are the most influential factors affecting NPV, while Tax, Sales Growth, and Discount Rate have minimal impact. The figure of 641.3 million Rupiah comes from the Net Present Value (NPV) calculation. To measure sensitivity, each variable was tested with a -25% and +25% change, then its impact on NPV was calculated proportionally based on the weight of that variable relative to total cost factors.

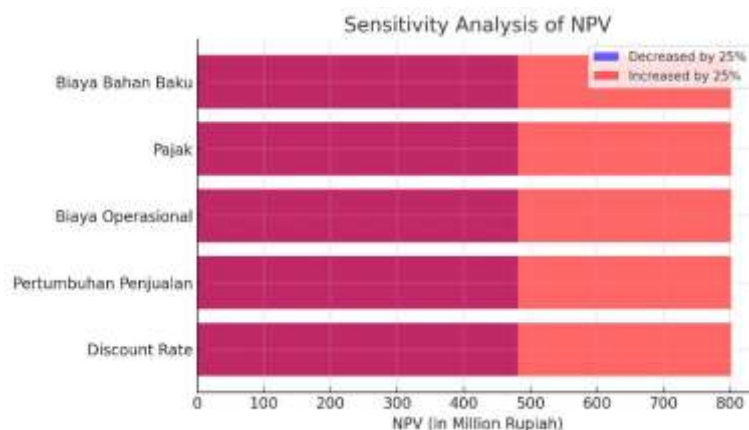


Figure 3. Sensitivity Analysis of NPV Sustainable Investment Guidelines Analysis

Sustainable investment prioritizes financial returns while considering ESG impacts, benefiting both businesses and society (Dwianto et al., 2024). In expanding to Tegalalang, Bali, Nasi Peda Pelangi integrates capital budgeting metrics—NPV, IRR, PI, and PP—while adhering to Indonesia's Sustainable Investment Guidelines, which focus on Economy, Environment, Social, and Governance (Hasibuan, 2015). Following these principles enhances business competitiveness and supports inclusive economic growth (Shields, Bilsky, & Shelleman, 2024).

Economic Pillar

From an economic perspective, this investment demonstrates an NPV of IDR 686,496,320 and an IRR of 17.09%, which is higher than the Weighted Average Cost of Capital (WACC). This indicates that the investment has the potential to generate profits for shareholders. Additionally, the Profitability Index (PI) of 1.36 and the Payback Period of four years show that this project is financially feasible (Sholihah, Nurhapsari, & Rohmania, 2023). Thus, the project meets the economic aspect of the Sustainable Investment Guidelines.

Environment Pillar

The business expansion of Nasi Peda Pelangi is highly aligned with environmental aspects as it adopts sustainable agricultural practices in the "Beras Baik Movement." This program supports local farmers by implementing a fair trade system and avoiding harmful chemicals in rice production. According to Siregar & Pinagara (2022), implementing sustainable agricultural practices can reduce negative environmental impacts and improve farmers' welfare. Therefore, efficient resource management and the implementation of a green supply chain strategy are key factors in ensuring the sustainability of this investment (Utari & Indrawati, 2023).

Social Pillar

From a social perspective, this investment has the potential to improve the welfare of local communities by creating jobs and empowering farmers. By expanding to Bali, Nasi Peda Pelangi will broaden the reach of education and training programs for farmers and MSME actors in implementing sustainable agricultural practices. Furthermore, the company's commitment to employee welfare by providing decent

working conditions is an added value that supports the social aspect of the Sustainable Investment Guidelines (Anggraheni & Kusnilawati, 2022).

Governance Pillar

In terms of corporate governance, Nasi Peda Pelangi has implemented transparency and accountability principles in its operational and financial systems. The company has a financial reporting mechanism that complies with accounting standards and involves stakeholders in strategic decision-making processes.

According to Dwianto et al. (2024), good governance enhances a company's credibility in the eyes of investors and ensures long-term business sustainability. This is consistent with the research of Toaha, Maupa, Brasit, Taba, & Aswan (2019), which states that business sustainability in the food and beverage industry highly depends on regulatory compliance and ethical business practices.

DISCUSSION

The capital budgeting analysis confirms that Nasi Peda Pelangi's expansion is financially viable, with a positive NPV, an IRR exceeding the cost of capital, a favorable PI, and an acceptable payback period, ensuring profitability. However, external risks such as market fluctuations, competition, and cost overruns must be managed through strategic planning. Beyond financial feasibility, the investment aligns with sustainability principles by promoting operational efficiency, reducing carbon footprints through organic farming and fair trade practices in the Beras Baik Movement, and creating job opportunities. By integrating ESG principles and Sustainable Investment Guidelines, Nasi Peda Pelangi strengthens its competitive position while generating both financial and social value in the sustainable F&B industry.

CONCLUSION

The capital budgeting analysis confirms the investment's financial viability, with a positive NPV, IRR above the cost of capital, favorable PI, and an acceptable payback period. To sustain profitability, Nasi Peda Pelangi must monitor market dynamics, competition, and operational challenges through proactive financial oversight. Beyond profitability, this expansion aligns with sustainability principles, supporting economic growth, environmental responsibility, social impact, and governance. By implementing

adaptive strategies and risk management, the company can enhance long-term success and strengthen its competitive position in the evolving F&B industry.

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