



Assessing Market and Financial Feasibility of Shoe Cleaning Services: A Case Study of Shoes Cleaner Cikarang

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Abstract

This business feasibility study aims to analyze the potential of a shoe cleaning business, Shoes Cleaner Cikarang, with a focus on marketing and financial aspects. In the context of modern lifestyles, clean shoes are an important part of appearance, especially among young people and professionals. The high level of public busyness creates a need for practical and efficient services in shoe care. Shoes Cleaner, located in Cikarang and established in 2023, offers shoe cleaning services with two types of treatments: fast clean and deep clean. Through marketing analysis, this study identified a target market consisting of young people, professionals, owners of popular shoe brands, and urban communities. The marketing strategy implemented includes the use of social media for promotions and discount offers. This study uses a qualitative method with a descriptive approach. This method focuses on interpretive and non-numerical analysis of social phenomena occurring at Shoes Cleaner Cikarang. Data collection was carried out through interviews and documentation to produce an accurate and objective picture of the business condition and its market potential. From a financial aspect, analysis using the net present value (NPV), payback period (PP), and internal rate of return (IRR) methods indicates that this business is feasible. The calculation results show an NPV of Rp. 24,326,294.16, a payback period of 9 months, and an IRR of 131.32%, indicating significant profit potential.

Keywords: Business Feasibility Study, Shoes Cleaner Cikarang, Shoe Washing, Marketing Aspects, Financial Aspects, Net Present Value (NPV), Payback Period (PP), Internal Rate of Return (IRR).

Introduction

Nowadays, shoes have become an important part of a person's appearance, especially among young people and professionals. Clean and well-maintained shoes not only enhance one's appearance but also reflect one's personality and concern for cleanliness (Mahasiswa & Feis, 2020). So not everyone has the time or skills to take optimal care of their shoes.

Busy schedules often lead people to neglect household needs like cooking, washing shoes, and other chores. This situation creates a promising business opportunity in laundry services, offering a practical solution for those who want to maintain their appearance without sacrificing time or comfort. By offering professional services, this business can be a positive alternative while helping people manage their routines more efficiently.



A business feasibility study is an in-depth study aimed at determining whether a proposed business will provide benefits greater than its costs (Sudarta, 2022). The object of this research is that there is a research gap in the Cikarang shoe cleaner, namely, there is no variation in work (Alfatiyah et al., 2021) and there is dissatisfaction with the product provided (Gustiana et al., 2020). Feasibility is not limited to large businesses or enterprises, even simple businesses or enterprises can be analyzed using feasibility studies, because the main goal is to ensure that the resources invested will provide optimal benefits for business actors.

One of them is Shoes Cleaner located on Jl. Bumi Citra Lestari Raya, Waluya, District. North Cikarang, Bekasi Regency which was established in 2023 and is managed by M. Iqbal Fakhri as the owner. Shoes cleaner is a business that provides shoe washing to make it cleaner and colorful again. Working hours are 11:00 to 20:30 WIB and Mondays are closed. Competitors around Cikarang have one brand of Shoes Cleaner, namely afm shoes cleaner, in addition to shoes there are several items such as hats, helmets and bags. The brand has 4 types of treatments namely deep clean, fast clean, unyellowing and repaint at affordable prices. The strategy carried out by shoes cleaner cikarang in facing competitors is to provide good service so that consumers can return, because shoes cleaner has two treatments namely fast clean and deep clean, so consumers can choose. Shoe cleaner Cikarang more often receives shoes such as Onitsuka, Adidas, Nike, sports shoes, Korean models, etc. The following is data on the most favorite shoe brands, so researchers present it below.

Tabel 1. Percentage Of The Most Popular Shoe Brands

No	Name	Presentase
1	Adidas	62,4%
2	Nike	61,9%
3	Converse	45,1%

Source: (Annur Mutia cindy, 2023)

The data table above shows the total percentage of the most popular shoe brands, with Adidas achieving 62.4%, Nike 61.9%, and Converse 45.1%. It can be concluded that Adidas is the most popular brand, while Nike is not significantly different from Adidas due to their similar popularity. Therefore, shoes like these must receive proper care. Avoid washing them haphazardly to maintain their good condition. Shoe Cleaner Cikarang was established due to the identification of problems with any brand of shoe. This can then be analyzed through the feasibility of the business. Running a business requires a marketing aspect to ensure the product is known to a wide range of consumers.

Marketing is a series of processes involving the creation, distribution, promotion, and pricing of a product, service, or idea. The marketing concept implemented by the Shoe Cleaner Cikarang MSME includes creating videos on social media, offering discounts, and free gifts. The goal is to facilitate satisfying exchanges with customers while building and maintaining positive relationships with stakeholders in an ever-changing environment (Tjiptono et al., 2020).

The marketing aspect is very important for all business owners because it can expand their consumer reach (Muchtar A.f, 2014). Any promotion will inevitably require costs. Marketing is not merely a functional activity, but a social and managerial process (Al., 2009). This process involves individuals and groups striving to fulfill their needs and wants through the creation and exchange of products and value with others.

The financial aspect is used to assess a company's overall financial performance. The criteria used to determine business feasibility include: net present value (NPV), payback period (PP), and internal rate of return (IPR) (Yanuar Dony, 2016). The financial aspect is an element used to assess the company's overall financial condition (Jakfar, 2014). This aspect is as important as the others, and some entrepreneurs even consider it the most important to analyze. It clearly identifies factors related to a company's profitability, making it a crucial element for feasibility research. Based on the background outlined above, the author intends to conduct a study entitled "Business Feasibility Study of a Shoe Cleaner in Cikarang from a Marketing and Financial Perspective."

Method

This research uses a descriptive qualitative method. Qualitative is an approach that focuses on interpretive and non-numerical analysis of social phenomena (Ghozali, 2019). According to Marshall, observation is: "Through observation, the researcher learns about behavior and the meaning attached to that behavior." Based on this statement, through observation, researchers can obtain data by directly studying and understanding behavior. The data sources used were secondary data, consisting of interviews and documentation. The data analysis technique applied in this study used non-financial arguments from a marketing perspective, while the financial aspects used payback period (PP), Net Present Value (NPV), and Internal Rate of Return (IPR) criteria, so that the overall approach in this research can be positioned as a mixed-method design. The qualitative component captures insights into marketing strategies, consumer behavior, and operational practices, while the quantitative component strengthens the analysis by assessing financial feasibility through standard investment appraisal tools. The integration of both approaches was carried out by first interpreting qualitative findings to identify market opportunities and challenges, and then validating business feasibility through quantitative financial calculations, ensuring methodological clarity and rigor.

Results and Discussion

Marketing Aspect Analysis

There are several marketing aspects to analyze, including:

a. Target Market

Target I, Young People: A group that pays close attention to the appearance and cleanliness of their shoes and tends to seek practical solutions.

Target II, Professionals: Busy individuals who require efficient service to maintain their appearance.



Target III, Owners of Popular Shoe Brands: Consumers who own shoes from well-known brands such as Adidas, Nike, and Converse, who require special care to keep their shoes in good condition.

Target IV, Urban Communities: Residents in urban areas who value cleanliness and a neat appearance in their daily lives.

b. Competitive Analysis

Competition is quite intense in the Percut Sei Tuan District due to the large number of competitors. To address this, the owner implements a strategy. The strategy employed by Shoe Cleaner Cikarang to face competitors is to provide good service to encourage customers to return. The shoe cleaner offers two treatments: fast clean and deep clean, giving consumers a choice. Shoe cleaners in Cikarang often accept shoes such as Onitsuka, Adidas, Nike, sports shoes, and Korean models. Pricing starts from Rp 19,000-39,000. The owner of this selling price naturally takes into account the costs of equipment, supplies, and other items.

Financial Aspects

a. Capital

The capital the owner expends to open their business. This capital is earned through work to build the business from scratch, enabling them to generate income and purchase equipment and supplies.

Table 2. Financial Aspect

Type	Amount
Equipment	Rp. 3.000.000
Equipment	Rp. 3.000.000
Total	Rp. 6.000.000

b. Payback Period

Calculation based on annual cash flow.

Formula:

PP: Investment/annual net cash x 1 year

PP: 6,000,000 / 8,000,000 x 1

PP: 0.75

The payback period for the Cikarang shoe cleaning business is 9 months.

c. NPV

$$NPV = (8,000,000 + 8,000,000 + 8,000,000 + 8,000,000 - 6,000,000) / (1 + 0.10)^1 (1 + 0.10)^2 (1 + 0.10)^4 (1 + 0.10)^5$$

NPV = Rp. 24,326,294.16

This means that this business provides added value of Rp. 24,326,294.16 after considering the initial investment with a discount rate of 10%.

d. Internal Rate of Return (IPR)

This is the discount rate that can increase the NPV of the same project to the current total. The results of the IPR calculation are as follows: Given:

- Initial investment: Rp. 6,000,000
- Annual net cash: Rp. 8,000,000
- Duration: 5 years

Let's calculate the rrr value using the iteration method or numerical tools. The Internal Rate of Return (IRR) for this project is 131.32%. This means the project generates a return of 131.32%, much higher than the standard discount rate (e.g., 10%). This project is highly feasible.

Conclusion

Shoes Cleaner Cikarang has excellent market potential, particularly among young people, professionals, and owners of well-known shoe brands. Urbanites are increasingly recognizing the importance of shoe appearance and cleanliness, driving demand for professional and efficient shoe cleaning services. The business offers two types of cleaning services: fast cleaning and deep cleaning. This choice allows consumers to choose the service that best suits their needs. This variety of services is expected to attract more customers and increase their satisfaction levels. Shoes Cleaner Cikarang implements an effective marketing strategy, including promotions through social media platforms and attractive discount offers. The goal of this strategy is to increase business visibility and attract a wider market segment. Financially, the Net Present Value (NPV) analysis shows that the business can generate significant added value after accounting for the initial investment. Furthermore, the payback period for the investment is 9 months, which is relatively short for a comparable business. The Internal Rate of Return (IRR) of 131.32% indicates that this project has a significantly higher potential return compared to the common discount rate, indicating that this business is highly feasible to operate. Based on marketing and financial analysis, Shoes Cleaner Cikarang shows bright prospects. With the right marketing strategy and effective financial management, this business will not only meet market demand but also has the potential to generate significant profits for its owners. Therefore, this business is highly recommended for continuation and further development.

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