

Business Feasibility Study Analysis of The Pianeta Ice Cream Dessert Business

Septihani Michella Wijaya¹ Patrice Febiyani Metty¹ Andi Wijaya^{1*} Chiara Rizka Yukianti¹

¹*Faculty of Economy and Business, Universitas Tarumanagara, West Jakarta – 11470, Indonesia*

**Corresponding author. Email: andiw@fe.untar.ac.id*

Submitted: May 2022, Revised: October 2022, Accepted: February 2023

ABSTRACT

The feasibility study analysis for the Pianeta Gelato business was carried out to present an experience of enjoying ice cream in a different way and concept than usual, as well as to meet market demand which is the foremost opportunity for the establishment of this business. Indonesia's climate and urban lifestyle are the main factors that increase the demand for ice cream products yearly. This Pianeta Gelato business uses a B2C (Business to Consumer) business model. This analysis also aims to find out about business competitors to improve concepts and create appropriate strategies to market this ice cream product to a predetermined target market. The strategy used is to make product concepts and designs that are different from usual, to do the taste by publishing a menu that is the same as the store concept, and to intensify promotions through digital marketing such as social media and KOL to increase public brand awareness. We also use technology that helps in the production and service processes to produce customer satisfaction with our products. The economic benefits obtained from this business are helping the Indonesian economy, providing job opportunities, helping local MSMEs using raw materials, and increasing state income through taxes paid. This ice cream business also pays attention to and supports sustainable development goals through environmentally friendly packaging and waste treatment carried out according to procedures.

Keywords: *Ice cream, feasibility, social media, digital marketing, business model, strategic, economic*

1. INTRODUCTION

The Pianeta Gelato brand was founded because of a desire and found innovation to build a dessert business, namely Gelato with a different concept than before; through the gelato product that we will make, we provide a unique and different physical experience [1] from the usual by presenting Gelato that has The quality, texture, and colour are unique because will take the colour of each Gelato from the colours of the 8 planets in the solar system, namely, Mercury, Venus, Earth, Mars, Jupiter, Saturn, Uranus, Neptune. Pianeta Gelato is taken from the Italian word "pianeta", which means planet. This name is inspired by the concept of a shop with decorations and atmosphere, a decorated menu, and a theme or concept of ornaments of 8 planets in the solar system. In addition, Gelato will be made from essential ingredients of fruits that have a lot of vitamin content so that it is not only a unique colour but provides benefits and vitamins when consumed [2]. Apart from being available in offline stores, this Pianeta Gelato will work with online food services (Shopee Food, Grab Food, Go Food, and Traveloka) and provide a courier to deliver each order [3]. Gelato is one of the most popular desserts. Because of its unique taste and having more flavours than ice cream, Gelato is quite famous. Gelato has a denser and smoother texture when eaten when compared to regular ice cream. Also, because it is made only of milk and sugar, this ice cream is low in fat. Gelato can also be enjoyed by all groups, young, old, and children. The climate in Indonesia, which is very tropical, makes this Gelato very suitable to be consumed as a dessert; this is also a good business opportunity.

2. ANALYSIS

2.1. Market Potential

The population of DKI Jakarta is based on data accessed from BPS (Central Statistics Agency) in Indonesia: This gelato business has a pretty good opportunity to become a business at this time, the lifestyle of the millennial generation and urban lifestyle who prefer desserts such as food and soft drinks, moreover, following the climate in Indonesia which is classified as tropical so that the demand for fresh ice cream or Gelato will always be there every year. Based on existing data, ice cream products consumed in Indonesia annually reach 700 grams/capita. With a total population of 265 million people in Indonesia, the total consumption of ice cream in Indonesia can reach 185.5 million kg per year [4]. So, this is one of the business opportunities that are pretty good currently. In addition, based on a report from the marketing industry profile, the compound annual growth rate (CAGR) of the ice cream and Gelato industry in the 2015 to 2019 period experienced a CAGR increase of 10.4% and the volume of market consumption also increased with a CAGR of 6.3% in the same period reached 105.3 million kilograms in 2019 and will continue to increase in the next few years. During the pandemic, due to the PSBB policy (Implementation of Large-Scale Social Restrictions) in several regions in Indonesia, it is not easy to access food and beverage consumption outside the home. Therefore, the online food service and delivery service that we will offer will be a pretty good opportunity, so the potential market that this business can reach is approximately 10% who come from millennials in the Jakarta area aged 21-41 years, but this does not rule out the possibility that children or families from this potential market can enjoy this Gelato. The way to grow this gelato market is to create exciting concepts and innovations not only in taste but also through menus, textures, quality, packaging, and offline stores that will offer Pianeta Gelato, which will make consumers more interested in this product. Consumers will see that the existence of a unique concept through menu colours based on the 8 colours of the planets from the solar system and, of course, quality fruit and high vitamins will make this product no less competitive in the market.

2.2. Business Competitors

The emergence of various gelato brands with exciting concepts and innovations ranging from place design, flavour variants, and even unique menus makes competition in this industry relatively high. The integration or collaboration between brands and online food and delivery services makes it easy for consumers to make purchases. With this opportunity, more brands begin to develop and follow current trends. Therefore, in addition to making Gelato with a unique and delicious taste, brands try to make the concept and packaging as good and attractive as possible to get consumers' attention. The following are competitors from the Pianeta Gelato brand:

- Market leaders Gelato brands that have the opportunity or potential to become market leaders, namely Gaya Gelato and Bebini Gelato, these brands are brands that are well known and well known by the public, mainly because they are easy to find in several malls, so they are already enough to be a leader in this industrial market.
- Closest competitors the closest competitors to this gelato business are local brands and those that do not have too many branches or can be called start-ups that are engaged in the gelato industry, namely Fiore di Gelato, Gelato Secrets, Locarasa Gelato, Gelato Paradise, il Vero Gelateria, and many other start-up gelato brands. Pianeta Gelato's strategies that make our brand different and able to face competitors in this industry are as follows: 1) Creating an exciting and different offline store concept [5] from before by creating a planet-themed store design so that the concept can be more Instagram able and attractive among young people. 2) Creating menus with unique flavours and colours as well as attractive packaging [6] following current trends, because during a pandemic, online orders will significantly increase, so that even though they don't come directly to the store, consumers can still feel the concept that Pianeta wants to apply Gelato about attractive packaging. 3) Accelerating promotions through digital marketing [7] through various media such as social media, collaborating with KOL (Key Opinion Leader) so that the brand can be recognized by the public and enter ongoing trends [8].

2.3. Segmenting, Targeting, and Positioning

For Pianeta Gelato, the target age is 21 – 41 years with a personality who likes something unique and has a middle to upper and modern lifestyle. The expected benefits are good quality and affordable prices [9]. The market segmentation size for Pianeta Gelato starts from the millennial generation aged 21-41 years and will continue to be developed. For the profit segment, it will be more for people with middle to upper income because of the lifestyle that suits the millennial generation. Pianeta Gelato will set up a shop in West Jakarta around the millennial generation hangout. Millennials prioritize unique concepts. It is also hygienic and contains vitamin differences in consumer behaviour at each age and consumer behaviour. The concept of an offline gelato store which is sometimes only small and seems ordinary will make consumers bored quickly, so the existence of a unique Instagram able gelato store concept will make people feel interested and make Pianeta Gelato an option when they want to enjoy Gelato.

The unique selling proposition offered through this Pianeta Gelato product is experience, store concept and gelato colours, and unique packaging for delivery. It will create a unique value that pianeta gelato can offer to consumers. In addition, the packaging that we will use is environmentally friendly. The marketing campaign used in Pianeta Gelato is through discounts every month on the 6th because August 6th is National Space Day. So that will give every 6th a 6% discount on purchases.

2.4. Product Life Cycle

For Pianeta Gelato, the target age is 21 – 41 years with a personality that likes something unique and has unique characteristic of the flavour which is was healthy and have a good ingredients that can be something have natural flavour of sweetness but not to sweet and also creamy but contains high vitamins which is good for health.

- Introduction

Pianeta Gelato is a gelato shop with an offline and online store founded in 2021 using a unique and exciting concept. Introduce products from Pianeta Gelato; it is done by participating in exhibitions and conducting promotions (digital marketing) through social media platforms such as Instagram, Tiktok, and Facebook [10]. The purpose of doing this is to build brand awareness and brand image of the Pianeta Gelato product to the public.

- Growth

Through introductions made to consumers, brand image and awareness from the public are increasing towards Pianeta Gelato so that more consumers are starting to visit or use delivery services. It is because consumers are attracted to the unique concept that is owned by Pianeta Gelato, starting from the store appearance and different gelato colours. Pianeta Gelato also continually strives to innovate in the menu, follow existing trends, pay attention to consumer desires, and buy the best experience for consumers [11]. Thus, Pianeta Gelato will continue to be able to compete with existing competitors.

- Maturity

In this phase, which is a phase where Pianeta Gelato is very well known among the public, Pianeta Gelato also has many consumers who visit offline stores and order online, so sales increase every month. This phase can occur because consumers already trust and feel comfortable with the experience and services provided. Thus, Pianeta Gelato can become Gelato with high success and is popular among consumers.

3. TECHNICAL ASPECTS

3.1. Market Potential

The location that Pianeta Gelato chose for its offline store is in the Tanjung Duren area, West Jakarta. We will choose an area close to hangouts and crowded with visitors. There are several considerations in choosing this location, as follows:

- Because the target market segmentation is the millennial generation with middle to upper income, the Tanjung Duren area, West Jakarta, is a good choice, especially since the area is very strategic and is a centre for eating places and crowded with visitors [12].
- It is easy to find workers in this location because it is the centre of the crowd.
- This location is also very close to access to purchase raw materials, such as fruit can be obtained from the Jakarta Fruit Centre located in this area.
- Promotion will be easy to do through social media by including the area's name so that visitors will find it very quickly [13].

3.2. Business Capacity

For normal circumstances, Pianeta Gelato will serve consumers from Monday-Sunday at operating hours from 10:00 to 21:00. Pianeta Gelato will produce as much as 1-3 litres (30-90 cups) for each flavour variant consisting of 8 flavours and an additional 2 seasonal flavours. Consumers can directly come to the store to enjoy this Gelato. Then, for delivery services and online food according to the existing operating hours.

Holidays (fasting, Eid, Christmas, and New Year) operating hours will be faster, starting from 10.00-18.00. For holidays, Pianeta Gelato will produce 1 litre (30 cups) of Gelato for each flavour variant consisting of 8 flavours. Consumers can directly come to the store or use delivery and online food services at predetermined operating hours.

During the pandemic, due to adjusting to several regulations and policies from the government, Pianeta Gelato will serve consumers from Monday-Saturday from 10:00-16:00 operating hours. During the pandemic, we will produce 1-2 litres of Gelato (30-60 cups) for each flavour variant consisting of 8 flavours and an additional 2 seasonal flavours. Consumers who come to the store directly or through online services do not need to worry because Pianeta Gelato will implement health protocols and ensure hygiene.

For post-pandemic, Pianeta Gelato will resume operations as usual. Pianeta Gelato will produce 1-3 litres (30-90 cups) of Gelato for each flavour variant consisting of 8 flavours and 2 seasonal flavours. Customer service will carry out Monday-Sunday at operating hours 10.00-21.00.

3.3. Business Layout

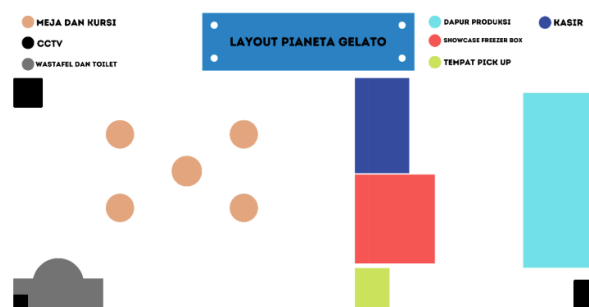


Figure 1. The Layout of Pianeta Gelato

- CCTV installed to control employees and consumers and prevent unwanted incidents.
- Kitchen area for producing Gelato.
- Showcase freezer box as a place to store and display Gelato that will sell.
- The cashier used to receive orders and serve purchase transactions.
- Tables and chairs for customers who want to dine in.
- Sinks and toilets provided for consumers.
- A pickup point for online food services if someone orders online.

3.4. Technology

a) Production Technology

- Has a complex ice cream machine with a type (BTY-7110) which has a production capacity of 8 litres/hour and is used to make gelato ice cream.
- Has a gelato showcase type FOMAC SHC-ICR1200 with 12 gelato trays and can accommodate a 280-litre capacity, so if there is an addition to the menu from Pianeta Gelato, there is no need to add a showcase machine.

b) Service Technology

- Using social media platforms such as Instagram and Tiktok to post catalogue photos and content about Pianeta Planet and provide information such as menus, addresses, and promotions held by Pianeta Gelato.
- Using online food services (Shopee Food, Grab Food, Go Food, and Traveloka) by including a complete menu to make it easier for consumers who want to use delivery services.
- Provide CRM (Customer Relationship Management) via WhatsApp or direct message on Instagram to be able to serve all questions and input from consumers [14].
- The payment method can be via Debit, Credit Card, Gopal, Shopee pay, OVO, Dana, or cash.

3.5. Business Expansion and Diversification

• Business Expansion

In the future, if Pianeta Gelato's business goes viral, we plan to add more locations by opening branches in malls in West Jakarta, such as Central Park and Lippo Mall Puri. Also opened a new offline store branch in the South Jakarta area.

• Business Diversification

To overcome the business saturation that occurs, Pianeta Gelato will make innovations in the menu by adding interesting toppings to the Gelato, such as boba that is currently trending or other exciting toppings. In terms of promotions and services provided, it will be more attractive to provide loyalty cards for consumers who are loyal customers and can exchange the loyalty cards for vouchers or discount coupons [15]. In addition, Pianeta Gelato will collaborate with well-known food vloggers by creating new menus for consumers.

4. FINANCE

No	Cost Component	Unit	Q	Price Per Unit (Rp)	Total Cost (Rp)
1	Building Rental	m2	∞	Rp 125,000,000.00	Rp 70,000,000.00
2	Vehicle				
	a. Motorcycle	unit	1	Rp 15,272,000.00	Rp 15,272,000.00
3	Production and Packaging Equipment				Rp -
	a. Hard ice cream machine	unit	1	Rp 12,546,000.00	Rp 12,546,000.00
	b. Stereo foam	unit	500	Rp 15,000.00	Rp 7,500,000.00
	c. Scoop ice cream	unit	2	Rp 22,000.00	Rp 44,000.00
	d. Cup & spoon ice cream	unit	1.800	Rp 1,000.00	Rp 1,800,000.00
	e. Gelato showcase	unit	1	Rp 55,325,000.00	Rp 55,325,000.00
4	Equipment				
	Worktable	unit	1	Rp 810,000.00	Rp 810,000.00
	Cash Register	unit	1	Rp 1,695,000.00	Rp 1,695,000.00
	Total				Rp 164,992,000.00

Economic Age (Years)	Depreciation Cost (Rp)	Project Residual Value (Rp)
7	Rp 2,181,714.29	Rp 8,726,857.14
2	Rp 6,273,000.00	Rp -
1		
3	-	-
3	-	-
4	Rp 13,831,250.00	Rp 13,831,250.00
3	Rp 270,000.00	Rp -
5	Rp 339,000.00	Rp 678,000.00
	Rp 22,894,964.29	Rp 23,236,107.14

Source of investment funds from *):	Share Funds	Nominal Amount
a. Investor	40%	65,996,800
b. Own funds	60%	98,995,200

No	Cost Structure	Q	Unit	Cost Per Unit (Rp)	Cost Per 1 Month (Rp)	Cost Per 1 Year (Rp)
1	Raw Material					
	Liquid Milk	12	liter	Rp 15,500.00	Rp 186,000.00	Rp 2,232,000.00
	Vanilla Essense	150	ml	Rp 78,200.00	Rp 78,200.00	Rp 938,400.00
	Sugar	10	kg	Rp 12,500.00	Rp 125,000.00	Rp 1,500,000.00
	Whipped cream	8	liter	Rp 36,000.00	Rp 288,000.00	Rp 3,456,000.00
	Egg	5	kg	Rp 19,000.00	Rp 95,000.00	Rp 1,140,000.00
	Flavoring	10	bottle	Rp 5,500.00	Rp 55,000.00	Rp 660,000.00
	Food Coloring	5	bottle	Rp 3,400.00	Rp 17,000.00	Rp 204,000.00
	Fruits	5	bottle	Rp 105,000.00	Rp 525,000.00	Rp 6,300,000.00
2	Cup & Spoon ice cream	1.800	unit	Rp 1,000.00	Rp 1,800,000.00	Rp 21,600,000.00
	Total Variable Cost				Rp 3,169,200.00	Rp 38,030,400.00

No	Decs	Q	Unit	Cost Per Unit	Total Cost Per 1 Month	Total Cost Per 1 Year
1	Labor					
	a. Production	2	Person	Rp 5,000,000.00	Rp 10,000,000.00	Rp 120,000,000.00
	b. Administration	1	Person	Rp 4,500,000.00	Rp 4,500,000.00	Rp 54,000,000.00
2	Water		-		Rp 1,550,000.00	Rp 18,600,000.00
3	Electricity		watt		Rp 2,500,000.00	Rp 30,000,000.00
4	Wi-Fi		-		Rp 500,000.00	Rp 6,000,000.00
5	Hard ice cream machine	2	unit	Rp 12,546,000.00	Rp 25,092,000.00	Rp 301,104,000.00
6	Gelato showcase	1	unit	Rp 55,325,000.00	Rp 5,358,000.00	Rp 64,296,000.00
7	Scoop ice cream	2	unit	Rp 22,000.00	Rp 44,000.00	Rp 528,000.00
8	Stationary		-		Rp 100,000.00	Rp 1,200,000.00

9	Miscellaneous Expenses		-		Rp 2,500,000.00	Rp 30,000,000.00
10	Vehicle Maintenance		-		Rp 500,000.00	Rp 6,000,000.00
	TOTAL				Rp 52,644,000.00	Rp 631,728,000.00

No	Marketing Cost	Q	Unit	Cost Per Unit	Cost Per 1 Month	Cost Per 1 Year
1	Labor	1	Person	Rp 4,500,000.00	Rp 4,500,000.00	Rp 54,000,000.00
	TOTAL					Rp 54,000,000.00

Working Capital Requirements

Production Cost		Rp55,813,200.00	Rp669,758,400.00
Marketing Cost		Rp4,500,000.00	Rp54,000,000.00
Total Working Capital		Rp60,313,200.00	Rp723,758,400.00
Total Working Capital Per 1 Month		Rp60,313,200.00	
Source of investment funds from *):			
a. Own Funds	60%	Rp36,187,920.00	
b. Investor	40%	Rp24,125,280.00	

Income Statement Projection

No	Decs	Year		
		1	2	3
A	Income			
	Total Income	866,700,000	866,700,000	866,700,000
B	Expense			
	i. Variable Cost	38,030,400	38,030,400	38,030,400
	ii. Fixed Cost	631,728,000	631,728,000	631,728,000
	iii. Depreciation	22,894,964	22,894,964	22,894,964
	iv. Interest	13,978,489	8,478,756	2,979,022
	v. Marketing Cost	54,000,000	54,000,000	54,000,000
	Total Expense	760,631,853	755,132,120	749,632,387
C	R/L Before Tax	106,068,147	111,567,880	117,067,613
D	Tax (10%)	10,606,815	11,156,788	11,706,761
E	Profit after tax	95,461,332	100,411,092	105,360,852
F	Profit on Sales	11,01%	11,59%	12,16%
G	BEP: Rupiah	699,285,794	693,533,660	687,781,526
	Unit (Cup)	874,107	866,917	859,727

Cash Flow Projection

No	Decs	Year			
		0	1	2	3
A	Inflow				
	1. Total Sales		866,700,000	866,700,000	866,700,000
	2. Credit				
	a. Invest	65,996,800			
	b. Working Capital		98,995,200		
	3. Owner's Equity				
	a. Invest	98,995,200			
	b. Working Capital		24,125,280		
	4. Project Residual Value				23,236,107
	Total Cash Inflow	164,992,000	989,820,480	866,700,000	889,936,107
	Total Cash Inflow to Calculate IRR	-	866,700,000	866,700,000	889,936,107
B	Outflow				
	1. Investment Cost	164,992,000	-	-	7,500,000
	2. Variable Cost		38,030,400	38,030,400	38,030,400
	3. Fixed Cost		631,728,000	631,728,000	631,728,000
	4. Installment (Loan)		54,997,333	54,997,333	54,997,333
	5. Installment (Interest)		13,978,489	8,478,756	2,979,022
	6. Tax		10,606,815	11,156,788	11,706,761
	7. Marketing Cost		54,000,000	54,000,000	54,000,000
	Total Cash Outflow	164,992,000	803,341,037	798,391,277	800,941,517
	Total Cash Outflow to Calculate IRR	164,992,000	734,365,215	734,915,188	742,965,161
C	Net Cash Flow (NCF)	-	186.479.443	68.308.723	88.994.590
D	CASH FLOW TO CALCULATE IRR	(164,992,000)	132,334,785	131,784,812	146,970,946
	Discount Factor (10%)	1,0000	0,9091	0,8264	0,7513
	Present Value	(164,992,000)	120,304,350	108,913,068	110,421,447
E	CUMMULATIVE	(164,992,000)	(44,687,650)	64,225,418	174,646,865
F	BUSINESS FEASIBILITY ANALYSIS				
	NPV (10%)	Rp174,646,865			
	IRR	62.85%			
	Net B/C	2.06			
	PBP	1.4	Year		
		17.0	Month		

Balance Sheet

Desc	Year-			
	0	1	2	3
Current Assets				
1. Cash	98,995,200			
2. Bank	98,995,200	0	0	0
3. Account Receivables	0	199,832,250	247,648,356	298,929,295
4. Supply	0	85,642,393	106,135,010	128,112,555
Total Current Assets	197,990,400	285,474,643	353,783,366	427,041,849
Fixed Assets				
1. Vehicle, Machine, Equipment	65,996,800	65,996,800	65,996,800	65,996,800
2. Acc. Depreciation	0	22,894,964	45,789,929	68,684,893
Fixed Assets	65,996,800	43,101,836	20,206,871	-2,688,093
TOTAL ASSETS	263,987,200	328,576,479	373,990,238	424,353,756
DEBT				
1. Accounts Payable				
2. Bank	164,992,000	109,994,667	54,997,333	0
Total Debt	164,992,000	109,994,667	54,997,333	0
CAPITAL				
1. Owner's Capital	98,995,200	123,120,480	123,120,480	123,120,480
2. Retained Earnings	0	95,461,332	195,872,424	301,233,276
Total Capital	98,995,200	218,581,812	318,992,904	424,353,756
TOTAL PASIVA	263,987,200	328,576,479	373,990,238	424,353,756

5. ECONOMIC ASPECTS

The location chosen by Pianeta Gelato for the offline store is in the Tanjung Duren area. With the Pianeta Gelato business, several good things can be obtained from an economic perspective, as follows:

- Helping the economy develop. This business can help develop the economy in Indonesia through Gelato produced by local brands [16].
- Availability of job opportunities. Because it requires human resources to be able to operate a business, this will create employment opportunities and reduce the current unemployment rate [17].
- Local Resources. With this Pianeta Gelato business, several ingredients such as fruit are needed to be gelato toppings. So, this will help local farmers in Indonesia [18].
- Country income. The taxes paid by Pianeta Gelato can be a source of state revenue [19].

6. CONCLUSIONS

Currently, the lifestyle of the millennial generation and urban lifestyle, many like desserts such as snacks and soft drinks, so the demand for fresh ice cream or Gelato will always be there every year. The way to make this gelato market grow is to create exciting concepts and innovations not only in taste but also through menus, textures, quality, packaging, and offline stores that will offer through Pianeta Gelato, which will make consumers more interested in this product. So, the innovation of Pianeta Gelato can become a dessert business, namely Gelato with a different concept than before; through the gelato product that we will make, we will provide a unique and different experience for consumers by presenting Gelato that has quality, texture, and texture. Unique colours and has a target age of 21 – 41 years. Pianeta Gelato is a gelato shop with an offline and online store that will participate in exhibitions and conduct promotions or digital marketing through social media platforms to increase the brand image and awareness of consumers. And we believe that Pianeta Gelato can be successful and popular among consumers.

ACKNOWLEDGMENT

We would like to say thank you to LPPM and the lecturer who has guided us to complete this study analysis.

REFERENCES

- [1] Y. Yang, Understanding The Effects of Physical Experience and Information Integration on Consumer Use of Online to Offline Commerce, *International Journal of Information Management*, 51, 2020. DOI: <https://doi.org/10.1016/j.ijinfomgt.2019.102046>
- [2] S. Kanse, R. Rani, S. Shingh, Development of Antioxidants and Vitamin C Enriched Gelato Ice Cream by Incorporating Gulkand, *An International Refereed, Peer Reviewed & Indexed Quarterly Journal in Science, Agriculture, & Engineering*, Vol.10, 2020. ISSN: 2277-7601
- [3] S. Candra, M. Ayudina, M.A. Arashi, The Impact of Online Food Applications during the Covid-19 Pandemic, *International Journal of Technology*, Vol 12, 2021. DOI: <https://doi.org/10.14716/ijtech.v12i3.4195>
- [4] B. P. S. P. D. Jakarta, "BPS.go.id," 2021. [Online]. Available: <https://jakarta.bps.go.id/indicator/12/111/1/sum-penresident-provinsi-dki%20Jakarta-menurut-group%20-age-and-gender.html>. [Accessed on 29 July 2022].
- [5] T. Tlapana, The Impact of Store Layout on Consumer Buying Behavior: A Case of Convenience Store from a Selected Township in Kwazulu Natal, *International Review of Management and Marketing*, Vol 11, 2021. DOI: <https://doi.org/10.32479/irmm.11583>
- [6] S.F. Yeo et al, Product Packaging: Impact on Customers' Purchase Intention, *International Journal of Business and Society*, Vol 2, 2020. DOI: <https://doi.org/10.33763/IJBS.3298.2020>
- [7] N.K. Adiyono, T.Y. Rahmat, R. Anindita, Digital Marketing Strategist to Increase Online Business Sales Through Social Media, *International Journal of Husocpument*, Vol 1, 2021. DOI: <https://doi.org/10.51715/husocpument.v1i2.58>
- [8] C. Song, L. Zhang, S. Lin, Analysis of the Realization of Economic Value by the KOL Marketing Model, *Big Data Analytics for Cyber-Physical System in Smart City*, 2021, pp. 938-945. DOI: https://doi.org/10.1007/978-981-33-4572-0_135

- [9] A.L Mattos, J.C.T. Tiomatsu Oyadomari, F.N. Zatta, Pricing Research: State of the Art and Future Opportunities, Sage Journals, 2021. DOI: <https://doi.org/10.1177/21582440211032168>
- [10] D. Streimikiene, A. Mikalauskiene, U. Sturiene, G. Kyriakopoulos, The Impact of Social Media on Sales Promotion in Entertainment Companies, *Ekonomie a Management*, 2021. DOI: <https://doi.org/10.15240/tul/001/2021-2-021>
- [11] A.V. Ertemel et al, The Role of Customer Experience in the Effect of Online Flow State on Customer Loyalty, 2021. DOI: <https://doi.org/10.1371/journal.pone.0254685>
- [12] H. J. Wang, Market Segmentation of Online Reviews: A Network Analysis Approach, 2022. DOI: <https://doi.org/10.1177/14707853211059076>
- [13] A. Jabbar, C. Chaerudin, The Role of Social Media Through Promotion as its Mediating Variable in Affecting Consumers Purchase Decisions (Research on Social Media Followers of Esenak Bubble Tea Karawang), 2021. DOI: <https://doi.org/10.31933/dijemss.v2i6.940>
- [14] O. A. Tsele, J. J. Prinsloo, H. V. Schalkwyk, T. Pelsler, Loyalty Cards and its Benefit to Customer of Fast-Moving Consumer Goods (FMCG) Stores in Mahikeng, 2021. SSIRC: 2021-039
- [15] R. P. Vega, P. Hopkinson, A. Singhal, M. M. Mariani, From CRM to Social CRM: A Bibliometric Review and Research Agenda for Consumer Research, 2022. DOI: <https://doi.org/10.1016/j.jbusres.2022.06.028>
- [16] Khairuna, Asnariza, R. Yulianti, The Effect of UMKM Growth in the Covid-19 Pandemic Period on Banda Aceh City's Economic Growth, 2021. eISSN: 2549-2306
- [17] K. A. M. Al-Tamimi, M. S. Jaradat, The Role of Small Medium Enterprises in Reducing the Problem of Unemployment in Jordan, 2019. eISSN: 2053-2202
- [18] M. J. Beynon, P. Jones, D. Pickernell, S. Huang, Growth and Innovation of SMEs in Local Enterprise Partnership Regions: A Configurational Analysis Usin fsQCA, 2019. DOI: <https://doi.org/10.1177/1465750319846827>
- [19] S. Juminawati, A. Hamid, E. Amalia, M. A. Mufraani, A. S. Mulazid, The Effect of Micro, Small and Medim Enterprises on Economic Growth, 2021. DOI: <https://doi.org/10.33258/birci.v4i3.2368>