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Evaluating Financial Viability and Competitive Advantage in Urban Beverage MSMEs: A Case Study of a Watermelon-Based Drink Enterprise in Indonesia

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Abstract

This study investigates the financial viability and competitive advantage of an urban beverage micro-enterprise operating in East Jakarta, Indonesia. Despite the significant contribution of Micro, Small, and Medium Enterprises (MSMEs) to emerging economies, limited studies have examined business feasibility beyond traditional financial indicators by integrating competitive advantage, legal readiness, and sustainability dimensions. Using a qualitative case study approach, this research explores a watermelon-based beverage enterprise known as "Indian Watermelon Ice". Data were collected through in-depth interviews, direct observation, and document analysis. The business was evaluated across eight dimensions: market, product, marketing, operations, management, finance, legal compliance, and environmental sustainability. Findings reveal that the enterprise demonstrates strong financial viability, with an estimated monthly net profit of IDR 4.75 million, a Return on Investment (ROI) of approximately 31.7%, and a payback period of 3.2 months. Product differentiation through its proprietary “MAGIC” variant constitutes a valuable and difficult-to-imitate resource that strengthens competitive positioning. However, challenges remain regarding business formalization, digital marketing optimization, and environmentally sustainable packaging practices. The study contributes to the MSME feasibility literature by proposing an integrated framework that combines financial feasibility, resource-based competitive advantage, and sustainability readiness. The findings provide practical insights for urban beverage entrepreneurs and policymakers seeking to enhance the competitiveness and resilience of informal culinary MSMEs.

Keywords: Business feasibility; Competitive advantage; MSMEs; Urban entrepreneurship; Resource-based view

INTRODUCTION

The global food and beverage industry has experienced substantial transformation over the last decade, driven by changing consumer lifestyles, urbanization, and increasing demand for convenient yet healthy food and beverage products. Fresh fruit-based beverages have emerged as one of the fastest-growing segments within the beverage market due to growing health consciousness among consumers. Urban consumers increasingly seek products that combine affordability, freshness, nutritional value, and convenience, creating opportunities for micro and small enterprises to enter the market (Harinie, 2025).

The emergence of small-scale beverage businesses has become particularly evident in developing countries, where urban entrepreneurship serves as an important mechanism for employment creation, poverty reduction, and local economic development. In Indonesia, the culinary sector remains one of the largest contributors to MSME growth. Beverage-based microenterprises have demonstrated remarkable adaptability in responding to changing consumer preferences, especially among younger generations who actively engage with food trends and social media-driven consumption patterns (Perdana, 2024).

Micro, Small, and Medium Enterprises (MSMEs) constitute the backbone of the Indonesian economy. Their contribution extends beyond employment generation to include innovation, regional economic resilience, and poverty alleviation. The Indonesian government has increasingly recognized the importance of strengthening MSMEs through digital transformation initiatives, business formalization programs, and financial inclusion policies.

Despite their economic significance, many MSMEs continue to operate informally. Informality often limits access to external financing, government support programs, strategic partnerships, and broader market opportunities. This challenge is particularly evident among urban culinary businesses, where operational activities frequently depend on owner experience rather than formal management systems (Lubis & Salsabila, 2024).

Although beverage MSMEs demonstrate strong market potential, they face several structural challenges. First, intense competition requires businesses to continuously develop unique value propositions. Second, increasing consumer expectations regarding food safety, product quality, and sustainability demand greater managerial capabilities. Third, business formalization through licensing and certification has become increasingly important in accessing digital platforms and institutional markets (Judijanto et al., 2025).

Previous studies have generally focused on financial feasibility as the primary determinant of business success. However, contemporary business environments require a broader perspective that incorporates strategic resources, digital capabilities, legal readiness, and environmental sustainability. Businesses that rely solely on short-term financial performance may struggle to sustain competitive advantage over time (Wibowo, 2024).

Existing studies on MSME feasibility predominantly emphasize financial indicators such as profitability, break-even point, and investment returns. Other studies separately investigate marketing performance, digital adoption, or sustainability practices. However, limited research has integrated these dimensions into a comprehensive feasibility assessment framework for urban beverage microenterprises (ACPA et al., 2026).

Furthermore, the Resource-Based View (RBV) suggests that sustainable competitive advantage emerges from resources that are valuable, rare, difficult to imitate, and non-substitutable. Nevertheless, empirical studies examining how unique product innovations contribute to business feasibility in small beverage enterprises remain scarce, particularly in emerging economies such as Indonesia (Zahrotun et al., 2024).

Additionally, while sustainability concerns are increasingly incorporated into entrepreneurship research, environmental readiness has rarely been evaluated as a component of business feasibility among informal culinary MSMEs (Yashinta, 2025).

This study offers three main contributions. First, it develops an integrated feasibility assessment model that combines traditional business feasibility dimensions with competitive advantage and sustainability readiness indicators. Second, it applies Resource-Based View theory to explain how product uniqueness contributes to long-term business viability within a microenterprise context. Third, it provides empirical evidence from an urban beverage MSME operating in Jakarta, thereby enriching the limited literature on informal culinary entrepreneurship in developing economies (Prislin et al., 2026).

Accordingly, this study aims to evaluate the financial viability, competitive advantage, and sustainability readiness of an urban beverage MSME through an in-depth case study of a watermelon-based beverage enterprise in East Jakarta, Indonesia (Pratama et al., 2025).

LITERATURE REVIEW AND RESEARCH GAP

Business Feasibility in MSMEs

Business feasibility analysis is a systematic evaluation process used to determine whether a business venture possesses sufficient potential for sustainable operation and long-term growth. Traditionally, feasibility studies assess multiple dimensions, including market potential, technical operations, management capabilities, financial performance, legal compliance, and environmental impact. Contemporary entrepreneurship literature argues that feasibility assessment should not be limited to profitability indicators but should encompass strategic and organizational capabilities that influence business sustainability (Supadma, 2025).

For MSMEs, feasibility analysis plays a crucial role in reducing uncertainty and improving resource allocation decisions. Small businesses often operate with limited financial resources and managerial capacity, making comprehensive feasibility assessments particularly important. Recent studies indicate that enterprises exhibiting strong market orientation, operational efficiency, and adaptive capabilities tend to achieve superior performance and higher survival rates (Raysharie et al., 2025).

In developing economies, feasibility assessment also serves as an important instrument for supporting business formalization and facilitating access to financial institutions. Investors and financial institutions increasingly require evidence of both financial viability and strategic sustainability before providing funding support (Sari & Amalia, 2025).

Resource-Based View and Competitive Advantage

The Resource-Based View (RBV) has become one of the most influential theories in strategic management for explaining sustainable competitive advantage. According to RBV, organizations achieve superior performance when they possess resources that are valuable, rare, inimitable, and non-substitutable (VRIN) (Dasuki, 2021).

Within MSMEs, strategic resources may include product innovation, entrepreneurial knowledge, customer relationships, brand reputation, and proprietary production methods. Unlike large corporations that often compete through economies of scale, micro-enterprises frequently rely on unique resources and localized knowledge to establish competitive positioning (Fatmah et al., 2024).

In the beverage industry, product differentiation represents a critical strategic resource. Innovative recipes, distinctive product characteristics, and unique customer experiences can create barriers to imitation while enhancing customer loyalty. Previous studies suggest that product uniqueness significantly contributes to business resilience, particularly in highly competitive urban markets where product substitution is relatively easy (Faza, 2025).

The present study adopts the RBV perspective to examine whether the proprietary “MAGIC” product variant constitutes a sustainable competitive advantage capable of supporting long-term business viability (Mardatillah, n.d.).

Dynamic Capability Theory

While RBV emphasizes resource ownership, Dynamic Capability Theory focuses on an organization's ability to adapt, integrate, and reconfigure resources in response to environmental changes (Putri & Guntarayana, n.d.).

Urban beverage markets are characterized by rapidly changing consumer preferences, technological developments, and evolving regulatory requirements. MSMEs that successfully adapt to these changes are more likely to maintain competitiveness over time (M.M et al., 2025).

Dynamic capabilities involve three primary activities: sensing opportunities, seizing opportunities, and transforming organizational resources. In the context of beverage MSMEs, these capabilities may manifest through menu innovation, adoption of digital marketing platforms, operational improvements, and business formalization initiatives (M.Haqin et al., 2026).

The integration of RBV and Dynamic Capability Theory provides a comprehensive perspective for understanding how unique resources and adaptive capacities jointly influence business feasibility.

Sustainable Entrepreneurship and Environmental Readiness

Sustainability has emerged as a central theme in entrepreneurship research. Sustainable entrepreneurship refers to business activities that simultaneously generate economic value, social benefits, and environmental responsibility (Rustya & Siswoyo, 2023).

Consumers increasingly evaluate businesses not only based on product quality and price but also on environmental practices and social responsibility. Consequently, sustainability readiness has become an important determinant of long-term competitiveness (Arif et al., 2025).

For beverage MSMEs, environmental sustainability often involves waste management practices, packaging choices, resource efficiency, and community engagement. Although many micro-enterprises possess limited resources to implement comprehensive sustainability programs, gradual adoption of environmentally responsible practices can improve brand reputation and customer trust (Diantoro et al., 2024).

Recent studies suggest that environmentally conscious consumers are more likely to support businesses demonstrating genuine commitment to sustainability. Therefore, environmental readiness should be considered an integral component of business feasibility evaluation.

Urban Culinary MSMEs in Emerging Economies

Urban culinary MSMEs represent one of the most dynamic segments within emerging economies. Their growth is driven by urbanization, demographic changes, and increasing consumer demand for convenient food and beverage products (Ramdan et al., 2024).

Indonesia provides a particularly relevant context for studying urban culinary entrepreneurship. Rapid urban development has created opportunities for innovative food and beverage businesses while simultaneously intensifying market competition (Irianto et al., 2025).

Despite their economic contribution, many urban MSMEs continue to face challenges related to financial management, digital transformation, regulatory compliance, and business scalability. Understanding the factors that influence their viability and competitiveness remains an important area of academic and practical inquiry.

The present study contributes to this literature by examining how financial viability, competitive advantage, and sustainability readiness interact within a real-world urban beverage microenterprise.

Table 1. Research Gap and Positioning of the Current Study

Author	Focus of Study	Key Findings	Research Limitation
Ali et al. (2021)	MSME financial feasibility	Profitability influences business sustainability	Limited to financial indicators
Nguyen et al. (2021)	Entrepreneurial performance	Innovation improves performance	Sustainability not examined
Ahmed et al. (2022)	Small business competitiveness	Competitive strategy affects growth	No feasibility perspective
Kumar et al. (2022)	Food and beverage MSMEs	Product quality influences loyalty	Legal and environmental dimensions excluded

Author	Focus of Study	Key Findings	Research Limitation
Santos et al. (2023)	Urban entrepreneurship	Market adaptation supports survival	No financial feasibility analysis
Li et al. (2023)	Digital transformation	Digital adoption improves competitiveness	Competitive advantage not theoretically explained
Chen et al. (2024)	Sustainable MSMEs	Sustainability enhances resilience	Financial performance not integrated
Current Study	Financial viability, competitive advantage, and sustainability readiness	Integrated feasibility framework combining RBV, financial viability, and sustainability readiness	Provides a holistic perspective on urban beverage MSMEs

CONCEPTUAL FRAMEWORK

The conceptual framework of this study integrates Business Feasibility Theory, Resource-Based View (RBV), Dynamic Capability Theory, and Sustainable Entrepreneurship perspectives. Business feasibility is conceptualized as a multidimensional construct consisting of:

1. Market Feasibility
2. Product Feasibility
3. Marketing Feasibility
4. Operational Feasibility
5. Management Feasibility
6. Financial Feasibility
7. Legal Readiness
8. Environmental Readiness

Competitive advantage is represented by the uniqueness of the MAGIC product variant, which serves as a strategic resource consistent with RBV theory.

Dynamic capabilities are reflected through adaptation strategies, including digital marketing adoption, product innovation, and business formalization efforts.

Environmental readiness captures sustainability-related practices, including waste management and eco-friendly packaging initiatives.

These dimensions collectively influence overall business viability and long-term competitiveness.

Research Proposition 1:

Financial viability positively contributes to the sustainability of urban beverage MSMEs.

Research Proposition 2:

Unique product differentiation serves as a source of sustainable competitive advantage.

Research Proposition 3:
Dynamic capabilities enhance the effectiveness of strategic resources in achieving business growth.
Research Proposition 4:
Environmental readiness strengthens long-term business resilience and stakeholder trust.
Research Proposition 5:
Integrated feasibility dimensions collectively determine MSME sustainability and growth potential.

METHODS

This study employed a qualitative case study approach to investigate the financial viability and competitive advantage of an urban beverage MSME operating in East Jakarta, Indonesia. A case study design was selected because it enables an in-depth exploration of business phenomena within their real-life context, particularly when the boundaries between the phenomenon and context are not clearly evident.

The selected case was "Indian Watermelon Ice," a micro-scale beverage enterprise specializing in fresh fruit-based beverages. The business was chosen because it represents a typical urban culinary MSME while simultaneously exhibiting distinctive characteristics through its proprietary product innovation known as the MAGIC variant.

The study was conducted at Jalan Kayumanis Timur No. 17, Utan Kayu Selatan, Matraman District, East Jakarta, Indonesia. Data collection was carried out between May and June 2026.

Purposive sampling was employed to select participants possessing direct knowledge of business operations.

Table 2. Research Informants

Informant Category	**Number**
Business Owner	1
Employees	3
Regular Customers	10
Total	14

The owner served as the primary source of information regarding business history, operations, financial performance, and future development plans. Employees provided operational perspectives, while customers contributed insights regarding product quality and purchasing behavior.

Data Collection

Data were collected through:

1. Semi-structured interviews.
2. Direct observation.
3. Business document examination.
4. Field notes and photographic documentation.

The interview protocol was developed based on eight dimensions of business feasibility:

- Market feasibility
- Product feasibility
- Marketing feasibility
- Operational feasibility
- Management feasibility
- Financial feasibility
- Legal readiness
- Environmental readiness

Data Analysis

Data analysis followed thematic analysis procedures consisting of:

1. Data reduction.
2. Data coding.
3. Theme identification.
4. Pattern interpretation.
5. Cross-source verification.

Financial feasibility was evaluated using:

- Revenue analysis
- Profitability analysis
- Return on Investment (ROI)
- Payback Period (PP)

Data triangulation was conducted by comparing interview findings with field observations and available business records to enhance credibility and trustworthiness

RESULT AND DISCUSSION

Business Profile

Indian Watermelon Ice was established in 2022 using personal capital amounting to IDR 15,000,000. The enterprise operates as a micro-scale sole proprietorship and currently employs three local workers.

The business offers four primary beverage variants, ranging from IDR 7,500 to IDR 19,000 per serving. Among these products, the MAGIC variant functions as the flagship product and serves as the main source of differentiation.

Market Feasibility

The enterprise primarily targets students, office workers, and local residents aged between 10 and 40 years.

Average daily sales range from 50 to 80 portions, with demand increasing significantly during weekends and dry seasons.

Field observations indicate the existence of several competing beverage vendors within a 500-meter radius. Despite this competitive environment, the business maintains stable customer demand, suggesting a favorable market position.

Product Feasibility

The business demonstrates strong product feasibility through:

- Multiple pricing options.
- Consistent product quality.
- Daily fresh ingredient procurement.
- Proprietary MAGIC formula.

Customers consistently identified taste uniqueness and freshness as the primary reasons for repeat purchases.

Marketing Feasibility

Marketing activities currently rely on:

- Word-of-mouth promotion.
- Repeat customer referrals.
- Presence on GoFood.
- Presence on GrabFood.
- Presence on ShopeeFood.

However, active social media marketing remains limited, indicating significant opportunities for digital expansion.

Operational Feasibility

Operational activities are conducted through a simple but effective workflow.

Employee responsibilities are clearly divided into:

- Fruit preparation.
- Syrup production.
- Customer service.

The strategic location within a densely populated urban area contributes positively to accessibility and customer traffic.

Financial Feasibility

Estimated monthly financial performance is presented below.

Table 3. Financial Performance

Indicator	Value
Initial Investment	IDR 15,000,000
Monthly Revenue	IDR 19,800,000
Monthly Operating Cost	IDR 15,050,000
Monthly Net Profit	IDR 4,750,000
ROI	31.7%
Payback Period	3.2 Months

The results indicate strong financial viability and rapid capital recovery.

Legal Readiness

The enterprise has not yet completed formal licensing requirements, including:

- Business Identification Number (NIB).
- Halal Certification.

Although the business is recognized by local authorities, formal registration remains incomplete.

Environmental Readiness

Organic waste is routinely disposed of through local waste management systems.

However, the enterprise still depends heavily on single-use plastic packaging, representing a sustainability challenge that requires future improvement.

Financial Aspect Analysis

The following financial data is an estimate based on information from interviews, as field records are still informal. Conservative assumptions are used, with average sales of 60 portions per day at a weighted average price of Rp11,000 per portion. Financial details are presented in Tables 3 and 4.

Table 3. Projected Monthly Revenue and Operating Costs

Component	Per Day (Rp)	Per Month (Rp)
Sales Turnover (60 portions × Rp. 11,000)	660.000	19.800.000
Raw Material Costs	(318.333)	(9.550.000)
Wages of 3 Employees	(150.000)	(4.500.000)
Other Operating Expenses	(33.333)	(1.000.000)
Estimated Net Profit	158.334	4.750.000

Table 4. Summary of Financial Feasibility Indicators

Financial Indicators	Value/Condition
Initial capital	Rp15.000.000
Monthly Turnover (estimated)	Rp19.800.000
Total Cost per Month (estimated)	Rp15.050.000
Net Profit per Month (estimated)	Rp4.750.000
Return on Investment (ROI)	±31,7% per month
Break Even Point (BEP)	±3,2 month
Financial Feasibility Conclusion	WORTHY

The BEP calculation is obtained using the formula: BEP (months) = Total Initial Capital ÷ Net Profit per Month = IDR 15,000,000 ÷ IDR 4,750,000 ≈ 3.16 months. A BEP of less than four months indicates a relatively low financial risk for a micro-scale business.

Legal Aspect Analysis

From a legal perspective, this business does not yet have a Trade Business License (SIUP) or Business Identification Number (NIB). However, it is registered as an MSME with the local sub-district and is in the process of obtaining a Micro, Small, and Medium Enterprises License (IUMK). Halal certification from BPJPH/MUI has also not been obtained, although the raw materials used are natural. The owner has expressed a commitment to completing both processes within the next six months.

Environmental Aspect Analysis

Solid waste, in the form of watermelon rinds, is managed by regularly transporting them to the local waste disposal site (TPS). The positive social impact of this business is the employment of three local workers, thus contributing to the family economy in the surrounding community. The use of disposable plastic cups remains an environmental issue that needs to be addressed.

Feasibility Assessment Summary

The results of the assessment of the eight aspects of business feasibility are summarized in Table 5 below.

Table 5. Summary of the Results of the Feasibility Assessment of the Indian Watermelon Ice Business

No	Aspect	Main Notes	Evaluation
1	Market	Clear target market, consistent demand, strong differentiation through MAGIC variants	Worthy
2	Product	Quality is maintained, 4 price variants, uniqueness as the main attraction	Worthy
3	Marketing	Registered on 3 online motorcycle taxi platforms; social media optimization is still needed	Decent Enough
4	Operational	Strategic location, clear and efficient division of HR tasks	Worthy
5	Management	Functional structure, concrete development plan	Worthy
6	Finance	BEP ±3.2 months, net profit of IDR 4.75 million/month, positive ROI	Worthy

No	Aspect	Main Notes	Evaluation
7	Law	The IUMK & halal certification process is still being processed	Decent Enough
8	Environment	Organic waste management exists; single-use plastic reduction is needed	Decent Enough
	FINAL CONCLUSION	5 aspects are Eligible, 3 aspects are Fairly Eligible; no aspects are Not Eligible	WORTHY

The findings demonstrate that financial feasibility alone cannot fully explain the sustainability of urban beverage MSMEs. Instead, long-term viability emerges from the interaction between financial performance, competitive advantage, organizational adaptability, and sustainability readiness.

From a Resource-Based View perspective, the MAGIC variant represents a strategic resource that satisfies several VRIN characteristics. The product creates value through differentiated taste, remains relatively rare within the local market, and is difficult for competitors to imitate due to its proprietary formulation. Such characteristics are consistent with RBV arguments that unique resources constitute the foundation of sustainable competitive advantage.

The existence of multiple product variants further strengthens market coverage by accommodating diverse consumer purchasing power. This finding supports recent evidence suggesting that product innovation contributes significantly to MSME sustainability through competitive advantage creation.

Financially, the estimated ROI of 31.7% and payback period of approximately 3.2 months indicate a highly attractive micro-investment profile. Compared with many micro-enterprises operating in traditional retail sectors, the beverage business benefits from rapid inventory turnover and relatively short cash-conversion cycles.

The study also reveals the importance of dynamic capabilities. Although the enterprise remains relatively informal, management has demonstrated adaptive behavior through participation in online food-delivery platforms and plans for future business expansion. Dynamic Capability Theory suggests that sensing opportunities, seizing market potential, and reconfiguring resources are essential for sustaining competitiveness in rapidly changing environments.

Nevertheless, legal readiness remains a critical weakness. The absence of NIB registration and halal certification may limit access to government assistance programs, institutional partnerships, and wider market opportunities. Similar challenges have been identified in previous MSME studies across emerging economies, where informality often constrains business growth.

Environmental readiness also requires attention. While organic waste management practices are already implemented, dependence on disposable plastic packaging remains inconsistent with contemporary sustainability expectations. Recent sustainability literature highlights that environmental responsibility increasingly influences consumer perceptions and business reputation.

Overall, the findings suggest that the sustainability of urban beverage MSMEs is determined not only by financial performance but also by strategic resources, adaptive capabilities, regulatory readiness, and environmental responsibility.

CONCLUSION

The findings demonstrate that financial feasibility alone cannot fully explain the sustainability of urban beverage MSMEs. Instead, long-term viability emerges from the interaction between financial performance, competitive advantage, organizational adaptability, and sustainability readiness. From a Resource-Based View perspective, the MAGIC variant represents a strategic resource that satisfies several VRIN characteristics. The product creates value through differentiated taste, remains relatively rare within the local market, and is difficult for competitors to imitate due to its proprietary formulation. Such characteristics are consistent with RBV arguments that unique resources constitute the foundation of sustainable competitive advantage. The existence of multiple product variants further strengthens market coverage by accommodating diverse consumer purchasing power. This finding supports recent evidence suggesting that product innovation contributes significantly to MSME sustainability through competitive advantage creation. Financially, the estimated ROI of 31.7% and payback period of approximately 3.2 months indicate a highly attractive micro-investment profile. Compared with many micro-enterprises operating in traditional retail sectors, the beverage business benefits from rapid inventory turnover and relatively short cash-conversion cycles. The study also reveals the importance of dynamic capabilities. Although the enterprise remains relatively informal, management has demonstrated adaptive behavior through participation in online food-delivery platforms and plans for future business expansion. Dynamic Capability Theory suggests that sensing opportunities, seizing market potential, and reconfiguring resources are essential for sustaining competitiveness in rapidly changing environments. Nevertheless, legal readiness remains a critical weakness. The absence of NIB registration and halal certification may limit access to government assistance programs, institutional partnerships, and wider market opportunities. Similar challenges have been identified in previous MSME studies across emerging economies, where informality often constrains business growth. Environmental readiness also requires attention. While organic waste management practices are already implemented, dependence on disposable plastic packaging remains inconsistent with contemporary sustainability expectations. Recent sustainability literature highlights that environmental responsibility increasingly influences consumer perceptions and business reputation. Overall, the findings suggest that the sustainability of urban beverage MSMEs is determined not only by financial performance but also by strategic resources, adaptive capabilities, regulatory readiness, and environmental responsibility

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