

Feasibility Study Analysis of the Def. Flodeco Decoration Services Business in Bandar Lampung

Yuni Marlina¹, Vonny Tiara Narundana²

¹ Management Student, ² Management Lecturer,
Faculty of Economics and Business, Bandar Lampung University, Jl. Z.A Pagar Alam No.26 Labuhan Ratu,
Kedaton, 35142, Bandar Lampung, Indonesia

Corresponding Author: Yuni Marlina

DOI: <https://doi.org/10.52403/ijrr.20240165>

ABSTRACT

Def.flodeco is a service business that has great potential in the development of current service businesses because an event requires a concept to make it look attractive. This business is facing a reduction in income during the Covid 19 pandemic, which is affecting the viability of the business. This study aims to determine the feasibility of Def.flodeco in developing its business. This research method applies an explanation of business viability from non-financial aspects such as market aspects and HR management. Then it uses financial aspects such as payback period, net present value, profitability index, internal rate of return, and break event point analysis. The results of this business feasibility analysis were declared non-financially and financially feasible. With the financial results, it is explained that the value of BEP for five years is IDR 116,315,817, PP with a period of 2 years 3 months 18 days, NPV is IDR 17,587,302, PI is 1,135, and IRR is 14.04%. This proves that the Def.flodeco business is suitable for development because every financial analysis carried out meets investment criteria. Suggestions for this business are to pay attention to other aspects for the smooth running of the business, namely the prices offered, the quality of rental goods, service, innovative desires of customers, and companies need to carry out promotions and content for decoration activities actively on social media.

Keywords: Business sustainability, non-financial aspects, financial aspects.

INTRODUCTION

Business development in the service sector has increased over the last ten years. Various types of service business objects are expanded in traditional and conventional ways, even with information technology links. Service is an activity that does not convey ownership, but forms trading activities through intangible gains and provides benefits to customers based on expected sales and in the production process where customers are directly involved (1). Dynamic growth requires all entrepreneurs to make careful plans before starting their business and after the business is running, therefore a business feasibility study is needed for a business.

Decor can be understood as an element needed to decorate an area or place. Every element used to decorate a party needs to be matched through a party design that is liked by service consumers. A party design that presents the sacred state of a marriage contract, a celebratory situation and a joyful commemoration of special moments can be created through decorative decorations which become a visual component of the success of the party. In this way, decorative decoration plays one of the main elements in holding a party, because without decorations that are created in accordance with the concept of the event, the event will lose its appeal (2).

One of the decoration service businesses in Bandar Lampung is the Def.flodeco business

which provides decoration services starting from wedding, aqiqah, engagement and birthday decorations. This business provides several event packages according to prospective clients' finances with appropriate facilities and satisfactory service. Their income depends on the results per event and during the Covid 19 pandemic, Def.flodeco's business experienced a decline in its income because during the pandemic events were not allowed to be held in a luxurious manner and Def.flodeco's business at that time only received bookings in certain months. Below shows Def.flodeco's earnings over five years.

Table 1 Revenue Data for 2018 – 2022

Year	Income
2018	30.780.000
2019	34.780.000
2020	20.000.000
2021	38.000.000
2022	51.000.000
Total	174.560.000

The data source is processed by researchers.

According to Table 1, it is known that Def.flodeco has revenues of 174,560,000 in 5 years. The biggest income will be in 2022 because in that year this service business received a lot of event decoration service rentals from clients. The smallest income was in 2020 when the Covid-19 period increased, resulting in new regulations not to hold luxurious or large parties. This has encouraged the Def.flodeco service business to develop its business through continuous innovation and creativity.

This research was carried out in order to find out whether the Def.flodeco decoration service business is feasible or not feasible to develop based on non-financial criteria such as market aspects, HR management, then financial aspects such as payback period (PP), net present value (NPV), profitability index (PI), internal rate of return (IRR), and break event point (BEP).

LITERATURE REVIEW

Service business.

Service businesses are businesses operating in the intangible trade sector, such as health services, education and management consulting. Examples include health centers,

accounting firms, management consulting firms, tourist agencies, places of study, and the like (3).

Understanding Business Feasibility Study.

Sustainability studies are calculations when deciding to admit or oppose a proposed business idea (4).

Market Aspect.

Marketing refers to the means necessary to move goods produced immediately or through intermediaries by producers to users. Marketing is a crucial aspect in business, without marketing the commodities produced will not be able to be sold or known to the public (5). The main elements of marketing are 1. Market division, the process of identifying and creating different categories of bidders, aka buyers, individuals with unique characteristics, product requirements, and sales mix. 2. Target, the process of selecting several target segments to penetrate. 3. Position, determines the market situation, the purpose of this position is to create a competitive advantage for the product and communicate it to colleagues (6).

Aspects of Human Resource Management.

The HR management approach is a process of managing and overcoming problems related to employees, employees, managers and other workers to support business activities aimed at achieving predetermined targets. HR management functions include designing, organizing, implementing and monitoring. The effective role of HR in general includes: Recruitment, compensation, advancement, integration, job retention and termination of employment (7).

Financial aspect.

Financial aspects have a big influence on various assessment factors in business feasibility. This is not the case as financial decisions are very clear and cannot be done rashly (8).

Understanding Cash Flow.

Every form of capital payment always includes two types of cash flow records, namely net cash outflow records (net cash flow) for initial capital needs, then net annual inflow of cash which is the result of the initial investment, sometimes referred to as "net cash proceeds" or "proceeds"(9).

Understanding Investment.

Investment can also be understood as a modality in a relatively long term project in a different business field. Capital investment in the narrow sense refers to certain tangible and intangible projects, such as industrial construction, roads, bridges, offices, as well as research and development projects (10).

Investment Criteria.

Investment Standards include: a. Net Present Value, NPV is the difference in utility and cost at the relevant interest rate (Discount Rate). selection is now made based on cost and benefit analysis. Criteria If the NPV is above zero then the project is considered adequate, and if the NPV is less than zero then the project is considered inadequate. b. Net Benefit Cost Ratio, Net B/C is the difference between NPV profits and NPV losses. The Net B/C standard states that if $\text{Net B/C} > 1$, then the project is considered advisable, and if $\text{Net B/C} < 1$, then the project is considered not recommended. c. Gross Benefit Cost Ratio, Gross B/C is a comparison between the current assessment ratio and the current loan amount. The gross B/C criterion states that if the gross B/C exceeds 1, then the project is likely to be completed, and if the gross B/C is below 1 then the project is unlikely to be completed. d. Internal Rate Of Return, IRR is the percentage of project profits each year. IRR is also a measure of a project's ability to pay loan interest. The IRR criteria are as follows: if the IRR exceeds the clear interest rate, then the project can be completed; If the IRR is below the interest rate, the project cannot be completed. e. Probability Ratio (PR), PR is the difference between the present value of net profit and the current investment value.

$\text{PR} > 1$ indicates that a project plan is feasible, while $\text{PR} < 1$ indicates that a project plan is not feasible (11).

Methods in Financial Aspects.

1. Payback Period (PP).

PP is the length of time used to measure how long it takes to pay off business funding in an estimated year or month (12). Two parts of the PP calculation. This can initially be applied to projections that have consistent cash flow every year and can be carried out with the following steps:

$$\text{PP: } \frac{\text{total investment}}{\text{Cash flow per tahun}} \times 1 \text{ year}$$

PP calculations for a project that has different cash flow patterns per year can be done by breaking down the total investment by the cash flow until the total investment results are the same as the cash flow in a particular year. The calculation formula is as follows:

$$\text{PP} = t + \frac{b-c}{d-c}$$

Information:

t = End of year in which cash inflows do not match the amount invested

b = Amount invested

d = Total cumulative cash inflow in year t + 1

c = Cumulative cash inflow in years t to t

2. Net Present Value (NPV).

The NVP technique is a technique that involves comparing the present value of cash flow with the present value of expenditure to invest certain funds (13). The formula used is:

$$\text{NPV: } \sum_{t=0}^n \frac{C_t}{(1+R)^t}$$

Information:

R: The applied discount rate

C_t: Cash flow at t

n: The last period in which financial flows are desired

The two types of NPV are appropriate ($\text{NPV} < 0$ (zero)) and inappropriate ($\text{NPV} > 0$ (zero)).

3. Profitability Index (PI).

PI is a technique that adds up the current figures for future net profit (Proceeds)

compared to the current figures for a funding (Outlays) (14). The formula used is as follows:

$$\text{Profitability Index} = \frac{\text{Proceeds}}{\text{Outlays}}$$

4. Internal Rate of Return (IRR).

IRR is a benchmark that is compared with the current level of profit based on capital gains and investment made by a business or company (15). IRR can be added using the formula below:

$$\text{IRR} = t_1 + \frac{NPV_1}{NPV_1 - NPV_2} (t_2 - t_1)$$

If $\text{IRR} \geq$ interest rate, then business can be started.

If $\text{IRR} \leq$ interest rate, then the business cannot be started.

5. Break Event Point (BEP).

BEP is a method that is sometimes used by the management of some companies to obtain information regarding the minimum sales that must be made by business actors to prevent decline in business and profits (16). Guide to adding BEP:

$$\text{BEP Price (Rp)} = \frac{\text{fixed cost}}{(\text{selling price} - \text{variable costs})/\text{selling price}}$$

Sensitivity Analysis.

Sensitivity analysis is explained as a relative measure of developments in one or more aspects which certainly influence decision making between more extreme choices and aspects that have a negative impact on business (17).

RESEARCH METHODS

Research sites.

This research was conducted at Def.flodeco which is located at Jl. Teuku Cik Ditiro No.15 E1, Tanjung Karang, Lampung, Indonesia.

Data Types and Sources.

The data used in this research is quantitative and qualitative. The two forms of data used are primary and secondary data. Primary data is information collected on research objects through observations and interviews related to prices, marketing, financial analysis and

customer demand. Secondary data is information compiled using a certain system and consists of initial capital data for the decoration services business and financial report data for the Def.flodeco business. Apart from that, data was obtained through literature.

Population and Sample.

The population that is the focus of this study is decoration service entrepreneurs in Bandar Lampung, there are several decoration service entrepreneurs. Currently researchers only take samples from the Def.flodeco business located in Bandar Lampung.

Data analysis method.

After all the data has been collected, the data mentioned above is grouped according to specific characteristics and processed descriptively. This involves analyzing the data using the previously mentioned criteria and then selecting certain results to present in the form of a research report. On the other hand, quantitative analysis is carried out to understand the financial situation of decoration businesses based on investment criteria which include payback period, net present value, profitability index, internal rate of return, and Break Event Point.

RESULTS AND DISCUSSION

Location and Company History.

At the beginning of the business there were many individuals out there who didn't know about it, and business owners tried to spread it through social media so that many people knew about it. Currently, this decoration service business has developed from using makeshift decoration tools, then now it has expanded to include tables, shooting lamps, styrofoam, cloth and others, then the Def.flodeco business which is in Perum Kemiling was chosen by researchers to conduct research on Feasibility Study Analysis of the Def.flodeco Decoration Services Business in Bandar Lampung.

The business location studied is located in a strategic area with a large population. This business is financed from its own funds with

an initial investment of IDR 15,487,500 and the Def.flodeco business is expected to grow every month. The total monthly sales sold by the Def.flodeco business reach 5 packages within a month per event, with an estimated income of IDR. 200,000 - Rp. 2,000,000 for the owner's net income, the estimate could even be more depending on the events obtained each month. The decoration in the Def.flodeco business always has creativity which makes it look beautiful and attractive, therefore the quality of the decoration is definitely good.

Non-Financial Aspects.

Non-financial aspects in business development studies include marketing aspects and HR management aspects. Below is a description of the non-financial aspects of the operations of the Def.flodeco decoration service business in Bandar Lampung.

Market Aspect.

Marketing carried out by the Def.flodeco business offers decoration services through social media platforms such as Instagram and word of mouth carried out by clients or business partners. Social media marketing has a huge influence, because in an increasingly complex era, more and more people are using social media as a source of information. The price per decoration package varies greatly, the price per package is 1,000,000 – 35,000,000 which is relatively cheap for the general public, especially the lower class.

Human Resources and Management Aspects.

Def. flodeco's workforce consists of two permanent employees with a salary of IDR 200,000 and four casual employees with a salary of IDR 150,000 per event. The job of permanent employees is to create decorations and ideas according to customer requests, while freelancers are responsible for decorations up to the day of the event to ensure the event runs smoothly and customers are satisfied with the results. The definition of management can be interpreted as a team member to achieve organizational goals by starting the role of designing, organizing and staffing, directing and leading, and monitoring. The implementation of corporate governance implemented at Def.flodeco is a family system where the business owner has set his own standards.

Financial Aspect.

a) Break Event Point.

The amount derived from the break event point calculation is IDR 116,315,817. Within 5 (five) years Def.flodeco's event decoration service business experienced no losses or profits. This is based on the value of fixed costs divided by one minus variable costs divided by total income.

b) Cash Flow.

Cash flow analysis is very important for businesses. Cash flow analysis is useful in understanding the state of a business. There are two types of cash flow analysis available, namely cash outflow which can be used at the start of a business. And cash inflow is the amount of money received during business operations and the company's total profit. Below is a detailed analysis of cash inflows for Def.flodeco:

Table 2 Cash Flow

Description	Year 1	Year 2	Year 3	Year 4	Year 5
Sales	30.780.000	34.780.000	20.000.000	38.000.000	51.000.000
HPP	4.885.000	5.415.000	1.137.500	3.557.500	6.345.000
Gross profit	25.895.000	29.365.000	18.862.500	34.442.500	44.655.000
Costs					
Employee salary	12.000.000	12.000.000	4.800.000	12.000.000	12.000.000
Electricity	2.400.000	2.520.000	3.600.000	3.660.000	3.720.000
Styrofoam	3.600.000	3.600.000	3.600.000	5.400.000	9.000.000
Gasoline	1.800.000	1.800.000	900.000	1.800.000	1.800.000
Depreciation expense	2.156.000	2.156.000	2.156.000	2.156.000	2.156.000
Total Cost	21.956.000	22.076.000	15.056.000	25.016.000	28.676.000
Profit before tax	3.939.000	7.289.000	3.806.500	9.426.500	15.979.000

Description	Year 1	Year 2	Year 3	Year 4	Year 5
Income Tax 15%	590.850	1.093.350	570.975	1.413.975	2.396.850
Net Profit	3.348.150	6.195.650	3.235.525	8.012.525	13.582.150
Cash Inflow	5.504.150	8.351.650	5.391.525	10.168.525	15.738.150

c) Investment Criteria.

The feasibility of investing in Def.flodeco's event decoration service business can be assessed based on four main criteria. The following is a table of results for investment criteria:

1. Payback Period Method.

This method includes an approach that ascertains what amount of time it takes for an investment to recover, or how long a capital investment (initial cash investment) will be recovered using cash flow. Based on the results of the investment analysis, Def.flodeco will be able to recover all costs incurred due to the company's investment, as shown below. The following is the calculation of the Payback Period:

$$\begin{aligned} \text{Investment} & : 2 + 15.487.500 \\ \text{Cash flow year (1)} & : \frac{5.504.150}{2 + 9.983.350} \\ \text{Cash flow year (2)} & : \frac{8.351.650}{2 + 9.983.350} \end{aligned}$$

$$\begin{aligned} \text{Cash flow year (3)} & : 2 + 1.631.700 \\ & : \frac{5.391.525}{2 + 0.30 \times 12 \text{ months}} \\ & : 3.6 \text{ months} \\ & : 2 + 0.6 \times 30 \text{ days} : 18 \text{ days} \\ & : 2 \text{ Years} + 3 \text{ Months} \\ & \quad + 18 \text{ Days} \end{aligned}$$

Thus, Def.flodeco's PP is 2 years 3 months 18 days.

2. Net Present Value (NPV) method.

To calculate NPV, it is necessary to know the present value of profits per year, then deduct the costs per year. This method is intended to evaluate the difference between the present value of net cash flows and the present value of all initial capital investments. Based on the NPV calculation below:

Table 3 NPV Calculation

Year	Cash Flow	Discount Factor 10%	Present Value (PV)
2018	5.504.150	0,909	5.003.272
2019	8.351.650	0,826	6.898.462
2020	5.391.525	0,751	4.454.575
2021	10.168.525	0,683	6.945.102
2022	15.738.150	0,621	9.773.391
Total Cash Flow			33.074.802
Total Initial Investment			15.487.500
NPV			17.587.302

3. Profitability Index (PI) method.

The PI method is the present value of cash flow compared to the amount of investment. If the profitability index value exceeds one, the investment is therefore acceptable.

$$\begin{aligned} \text{Net present value of cash flow} & \text{ IDR } 17,587,302 \\ \text{Initial investment} & \text{ IDR } 15,487,500 \\ \text{Profitability index} & = \frac{\text{Cash Flow}}{\text{Initial investment}} \end{aligned}$$

$$\text{Profitability index} = \frac{17.587.302}{15.487.500} = 1,135$$

4. Internal Rate of Return (IRR) Method.

The IRR method is a rate that determines the total current return on expected profits as well as the total current return on capital. To reduce the IRR, the discount factor needs to be adjusted and find the discount factor using trial and error. In calculating the IRR, an interest rate of about 15% is used.

Table 4 IRR Calculation

Year	Cash Flow	DF (10%)	Present Value	DF (15%)	Present Value
Tahun 1	5.504.150	0,909	5.003.272	0,8695	4.350.345
Tahun 2	8.351.650	0,826	6.898.462	0,4347	2.998.761
Tahun 3	5.391.525	0,751	4.454.575	0,2898	1.290.935
Tahun 4	10.168.525	0,683	6.945.102	0,2173	1.509.170

Year	Cash Flow	DF (10%)	Present Value	DF (15%)	Present Value
Tahun 5	15.738.150	0,621	9.773.391	0,1739	1.699.592
Total Present Value of Cash Flow			33.074.802		11.848.803
Total Investment			15.487.500		15.487.500
NPV			17.587.302		-3.638.697

$$IRR = t_1 + \frac{NPV_1}{NPV_1 - NPV_2} (t_2 - t_1)$$

$$IRR = 10\% + \left\{ \frac{15.487.500}{-3.638.697 - 15.487.500} \right\} \times (15\% - 10\%)$$

$$IRR = 10\% + \left\{ \frac{15.487.500}{-19.126.197} \right\} \times 5\%$$

$$IRR = 10\% + 4,04\%$$

$$IRR = 14,04\%$$

The following discussion is obtained in the calculation of business development sustainability:

1. Based on financial analysis applying the payback period (PP) approach, the investment completion period is 2 years, 3 months, and 18 days with an investment completion time that is faster than the company's economic cycle of 5 years. Based on these results, the Def.flodeco service business is worth developing.
2. Based on the financial analysis applied Then applying the net present value method or NPV, there is a calculation output of Rp 17,587,302 Based on the results of these calculations, the service business is feasible to develop because it provides positive results. (+) with a return rate of 10%.
3. In the profitability index (PI) method, the calculation result is 1.135. Based on the calculation results, the Def.flodeco event decoration service business is feasible to develop because it has a high IP number which is more than 1.
4. And the last calculation method is the internal rate of return or IRR approach using an internal rate of return of 10% and 15% with a 10% rate of return resulting in a net present value of Rp 17,587,302, where the value is positive. Based on a 15% return, the result is -3,638,697 where the value is negative. And according to the results of the IRR calculation the result is 14.04%, so the event decoration service business is

worth developing because the IRR results are higher than the benefits obtained.

Overall, the results of the calculation of the business feasibility study analysis with the analysis method show that the Def.flodeco event decoration service business is feasible to implement because each financial analysis study carried out meets the investment criteria.

CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the findings of the research and analysis that has been described, it can then be concluded that the non-financial feasibility analysis of the development of the Def.flodeco event decoration service business is considered feasible, if considering the marketing aspect, HR management aspect. With quality improvement and evaluation, it is hoped that the Def.flodeco service business will grow and develop more significantly and become famous.

Meanwhile, through the results of the calculation of the financial feasibility analysis using investment criteria, it gets PP with a time of 2 years 3 months 18 days, NPV profit sharing of IDR 17,587,302, PI of 1,135, IRR of 14.04 percent, and BEP obtained for five years is IDR 116,315,817. Therefore, the Def.flodeco service business is feasible to develop.

Suggestion

After analyzing and discussing the investment and development of the Def.flodeco event decoration service business in Bandar Lampung, in connection with several problems encountered, the authors therefore offer the following suggestions that may be useful:

1. If using financial analysis and after doing the analysis, it is better to start developing the Def.flodeco event decoration service business because it is

feasible. Apart from using financial analysis, companies must also pay attention to other aspects that help smooth the business.

2. The Def. flodeco company must really pay attention to everything that is needed not only the price offered, but also the quality of rental items, services, and innovative customer desires.
3. To run a business, Def.flodeco should carry out promotional activities and content about decoration activities by being active on social media such as Instagram or creating a website link.

Declaration by Authors

Acknowledgement: None

Source of Funding: None

Conflict of Interest: The authors declare no conflict of interest.

REFERENCES

1. Muhamad Maulidi Fahmi. Analisis Fikih Muamalah Terhadap Tambahan Biaya Penyewaan Jasa Dekorasi Tenda Pernikahan (Studi Kasus Di New Family Jaya Production Desa Kebarongan Kecamatan Kemranjen Kabupaten Banyumas. 2023.
2. Rachmah UN, Mahendra I. Sistem Informasi E-Marketplace Penyewaan Dekorasi Berbasis Web [Internet]. Vol. 2, Jurnal Informatics and Computer Engineering Journal. 2022. Available from: <https://jurnal.bsi.ac.id/index.php/ijec/>
3. Purnomo RA, Riawan, Sugianto LO. Studi Kelayakan Bisnis. 2017;
4. Andala Rama Putra Barusman M. Analisis Studi Kelayakan Pada Waralaba Excelso Di Bandar Lampung. 2013;
5. I Wayan Agustina NKMNPADL. Analisis Kelayakan Usaha Dupa di Tengah Pandemi Covid 19 Di Kabupaten Tabanan Ditinjau Dari Aspek Pemasaran Dan Aspek Keuangan. 2022;
6. Gunawati U, Sudarwati W. Analisis Studi Kelayakan Usaha Bisnis Cassava Chips Di Perumahan Mardani Raya. JISI: Jurnal Integrasi Sistem Industri Volume [Internet]. 2017;4(1). Available from: <http://jurnal.umj.ac.id/index.php/jisi>
7. Supriadi A, Ode Angga L, Taufan A, Prambudi Utomo K, Septiana Wulansari A, Yuniati U, et al. Studi Kelayakan Bisnis (Sebuah Tinjauan Teori Dan Praktis) [Internet]. 2021. Available from: www.penerbitwidina.com
8. Rahmadani S, Dipublikasikan DD. Analisis Studi Kelayakan Bisnis Pada Pengembangan UMKM Usaha Tahu Dan Tempe Karya Mandiri Ditinjau Dari Aspek Produksi, Aspek Pemasaran Dan Aspek Keuangan [Internet]. Vol. 1. 2019. Available from: <http://journal.upp.ac.id/index.php/Hirarki>
9. Dessy Putri Andini. Studi Kelayakan Usaha Waralaba Warung “Pangestu” Di Kabupaten Jember. 2013;
10. Adnyana DrIM. Studi Kelayakan Bisnis. 2020.
11. Wulan S, Astuti TM. Analisis Kelayakan Bisnis Rencana Pendirian Usaha Butik Busana Lady Center Di Pringsewu. 2021.
12. Abidatul Afiyah MSD. Analisis Studi Kelayakan Usaha Pendirian Home Industry. 2015;
13. Maria Abuk dan Yusuf Rumbino G. Analisis Kelayakan Ekonomi Menggunakan Metode Net Present Value (NPV), Metode Internal Rate of Return (IRR), Payback Period (PBP) Pada Unit Stone Crusher di CV. X Kab. Kupang Pov. NTT. Jurnal Ilmiah Teknologi FST Undana. 2020;14(2).
14. Nugroho M, Yuni Astuti F. Analisis Kelayakan Usaha Peternakan Ayam Pedaging (Broiler). 2021.
15. Bhuana S, Barat K, Akiang M, Ayustia R, Hari Kritianto A, Tinggi Ilmu Manajemen Shanti Bhuana S. Studi Kelayakan Bisnis Hidroponik Tinjauan Aspek Finansial (Sekolah Tinggi Ilmu Manajemen). 2020;
16. Noviani R, Santoso A. Analisa Break Even Point dan SWOT Pada Usaha Wedang Warok [Internet]. Vol. 5. 2021. Available from: <http://studentjournal.umpo.ac.id/index.php/isoquant>
17. Rahmawati D. Analisis Studi Kelayakan Pada Usaha Sup Buah. Jurnal Kewirausahaan dan Bisnis. 2021 Dec 28;26(2):129.

How to cite this article: Yuni Marlina, Vonny Tiara Narundana. Feasibility study analysis of the Def. Flodeco decoration services business in Bandar Lampung. *International Journal of Research and Review*. 2024; 11(1): 583-590. DOI: <https://doi.org/10.52403/ijrr.20240165>
