

Financial Planning Analysis of an E-Commerce Platform Business for Car Spare Parts: a Case Study of PT Fita Auto Nusantara

D. Rio Ardi Perdana¹, Rhian Indradewa², Dimas Angga Negoro³, Mira Kartika Dewi Djunaedi⁴
^{1,2,3,4} Esa Unggul University

Corresponding Author: D. Rio Ardi Perdana, e-mail: cah.karanggede@student.esaunggul.ac.id

ABSTRAK

Penelitian ini bertujuan untuk menganalisis rencana keuangan dalam rencana bisnis pendirian PT Fita Auto Nusantara, perusahaan yang mengoperasikan platform *e-commerce* PartGenie untuk penjualan suku cadang mobil asli secara daring di Indonesia. Analisis ini berfokus pada lima tahapan perencanaan keuangan: penetapan tujuan dan target keuangan; perencanaan elemen keuangan (pendapatan, biaya, investasi, kebutuhan modal, dan pembiayaan); penyusunan proyeksi laporan keuangan sepuluh tahun (laporan laba rugi, neraca, dan arus kas); analisis kelayakan investasi menggunakan *Return on Investment* (ROI), *Net Present Value* (NPV), *Internal Rate of Return* (IRR), dan *Payback Period* (PP); serta analisis kinerja keuangan melalui rasio likuiditas, solvabilitas, profitabilitas, dan aktivitas. Metode yang digunakan adalah metode kuantitatif deskriptif berdasarkan studi dokumen terhadap data proyeksi keuangan yang disusun dalam dokumen rencana bisnis PartGenie. Hasil penelitian menunjukkan bahwa kebutuhan modal awal sebesar Rp16.000.000.000—yang bersumber 50% dari ekuitas pemegang saham dan 50% dari pinjaman pemegang saham—dinilai layak, dengan NPV positif sebesar Rp24.483.775.713, IRR sebesar 24% (melampaui tingkat diskonto/WACC sebesar 11,50%), dan *Payback Period* selama 6,41 tahun. Perusahaan diproyeksikan mengalami kerugian pada tiga tahun pertama operasi sebelum mencapai laba bersih positif pada tahun ketiga, dengan pertumbuhan laba yang signifikan dan peningkatan rasio profitabilitas mulai tahun kelima dan seterusnya. Namun, analisis rasio solvabilitas mengindikasikan adanya periode struktur modal yang tidak stabil pada tahun-tahun awal yang memerlukan perhatian manajemen. Penelitian ini memberikan wawasan empiris mengenai kelayakan keuangan model bisnis platform *e-commerce* suku cadang otomotif di Indonesia.

Kata kunci: Kelayakan Investasi, Perencanaan Keuangan, Proyeksi Keuangan, Rasio Keuangan, *E-Commerce* Suku Cadang

ABSTRACT

This study aims to analyze the financial plan within the business plan for establishing PT Fita Auto Nusantara, a company operating the PartGenie *e-commerce* platform for the online sale of genuine car spare parts in Indonesia. The analysis focuses on five stages of financial planning: setting financial goals and targets, planning financial elements (revenue, costs, investment, capital requirements, and financing), preparing ten year financial statement projections (income statement, balance sheet, and cash flow), investment feasibility analysis using Return on Investment (ROI), Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period (PP), and financial performance analysis through liquidity, solvency, profitability, and activity ratios. The method used is a descriptive quantitative method based on document study of the financial projection data compiled in the PartGenie business plan document. The results show that the initial capital requirement of Rp16,000,000,000, sourced 50% from shareholders' equity and 50% from a shareholder loan, is deemed feasible, with a positive NPV of Rp24,483,775,713, an IRR of 24% exceeding the discount rate (WACC) of 11.50%, and a Payback Period of 6.41 years. The company is projected to incur losses in the first three years of operation before achieving positive net income in the third year, with significant profit growth and improved profitability ratios from the fifth year onward. However, the solvency ratio analysis indicates a period of unstable capital structure in the early years that warrants management attention. This study provides empirical insight into the financial feasibility of the digital automotive spare part platform business model in Indonesia.

Keywords: Investment Feasibility, Financial Planning, Financial Projections, Financial Ratios, Spare Part E-Commerce

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INTRODUCTION

The Indonesian automotive industry continues to grow alongside the increasing number of motor vehicles, which exceeded 164 million units in 2024 (Dwi Nur Zayyan, 2024). The growth in vehicle population has also driven increasing demand for high quality and reliable spare parts, both from the workshop segment (business to business) and direct consumers (business to consumer) (GAIKINDO, 2024). Nevertheless, the national spare parts market continues to face several challenges, including the widespread circulation of counterfeit products. low price transparency, and limited digital accessibility for consumers seeking genuine spare parts.

These conditions create an opportunity for a digital platform based business model capable of addressing consumers' needs for genuine products, competitive prices, fast service, and convenient access. PT Fita Auto Nusantara has developed PartGenie, an e-commerce platform that facilitates the online purchase of genuine car spare parts through direct partnerships with Authorized Brand Holding Agents (Agen Pemegang Merek/AM), spare part code verification features, and 24 hour customer service. To ensure that this business model can be implemented sustainably, a comprehensive and measurable financial plan is required, covering financial goals and targets, revenue and cost planning, capital requirements, financing sources, financial statement projections, investment feasibility analysis, and ratio based financial performance analysis (Lawrence J Gitman et al., 2015).

Financial planning is a crucial component of a business plan because it serves as a tool for assessing financial feasibility and as a basis for decision making by investors and strategic partners (Eugene F Brigham & Joel F Houston, 2021). Without realistic financial planning, a conceptually attractive business model may fail to be implemented because of inconsistencies among projected revenues, the cost structure, and working capital requirements (Stephen Ross et al., 2019). Previous studies on various digital platform based business plans in Indonesia, such as e-commerce (St Rogaya et al., 2023) based material ordering management information systems, have also emphasized that clearly defined financial goals and targets are an important foundation before preparing more detailed financial projections. Therefore, this article is intended to provide an in depth analysis of the Financial Plan section of the PartGenie business planning document of PT Fita Auto Nusantara, with the objective of evaluating its financial feasibility and projected financial performance over the next ten years.

METHODS

This study employs a descriptive quantitative approach using a document study method. The research object is the Financial Plan section of the Business Plan for the PartGenie E-Commerce Platform for Online Purchase of Genuine Car Spare Parts, which is used as supporting data to obtain

the industry context, business model, and operational assumptions underlying the financial projections. The data used are secondary data in the form of financial projections, comprising:

1. Capital requirements and financing structure data
2. Projections of revenue and costs (marketing, operations, human resources, risk management, and depreciation) for ten years of operation
3. Projected income statements, balance sheets, and cash flow statements for Year 0 through Year 10
4. Calculated investment feasibility indicators (ROI, NPV, IRR, and Payback Period)
5. Calculated financial ratios (liquidity, solvency, profitability, and activity).

Data analysis was conducted by organizing the financial projection data into the stages of a financial planning framework consisting of five stages: setting financial goals and targets, planning financial elements, preparing financial statement projections, conducting investment feasibility analysis, and conducting financial performance analysis (Eugene F Brigham & Joel F Houston, 2021). The five to ten year financial projection based business feasibility approach using ROI, NPV, IRR, and financial ratios applied in this study is also consistent with approaches used in similar business feasibility studies, including the financial feasibility and financial performance analysis of the LALABO laundry service business plan (Giovany et al., 2026) and the investment feasibility and financial performance analysis of a Vaname shrimp farming business (Dwi Handoko et al., 2025).

Investment feasibility analysis refers to the ROI, NPV, IRR, and Payback Period indicators, while financial performance analysis refers to the liquidity, solvency, profitability, and activity ratio groups (Stephen Ross et al., 2019). The data were subsequently interpreted descriptively by comparing the projected results with the company's established financial targets, including the Debt to Equity Ratio, ROA/ROE targets, and profit growth targets, in order to assess the consistency between the targets and the resulting financial projections.

This study uses several standard formulas in financial management, grouped into four categories. The formulas used are based on established financial management principles (Eugene F. Brigham & Joel F. Houston, 2021; Kasmir, 2019; Stephen Ross et al., 2019), as follows:

1. Financial statement projections
2. Investment feasibility analysis

$$ROI = \frac{\text{Net Profit after Tax}}{\text{Initial Investment}} \times 100\%$$

$$NPV = \sum_{t=1..n} \left[\frac{CF_t}{(1+r)^t} \right] - 10$$

$$IRR = 0 = \sum_{t=1..n} \left[\frac{CF_t}{(1+IRR)^t} \right] - 10$$

$$= r1 + \left[\frac{NPV1}{NPV1 - NPV2} \right] \times (r2 - r1)$$

$$PP = n + \left[\frac{10 - \text{Cumulative Cash Flow in Year}}{\text{Cash Flow in Year}(n+1)} \right] \times 1 \text{ Year}$$

3. Cost of Capital

$$WACC = (E/V \times Re) + (D/V \times Rd \times (1 - Tax))$$

4. Financial Performance Ratio Analysis

RESULTS AND DISCUSSION

Financial Goals and Targets

Specifically, the company targets an initial capital requirement of Rp16,000,000,000, a gross profit margin of 27.5% of total annual revenue, and expansion through the opening of a new warehouse in the fifth year of operation. Short term financial targets 0–3 years include obtaining initial capital of Rp8,000,000,000 from investors and Rp8,000,000,000 through a shareholder loan, allocating expenses according to divisional budgets, and achieving net profit in the third year. Medium term targets 3–5 years focus on maintaining a Debt to Equity Ratio below 1.0 less than 100% beginning in the fifth year, reducing operating expenses as a proportion of sales to below 25% in the fourth year and below 15% in the fifth year, and achieving ROA and ROE consistently above 30% beginning in the fifth year. Long term targets >5 years are directed toward annual net profit growth of approximately 25% and continuous improvement in ROI.

1. Capital Requirements and Financing Plan

The initial capital structure of PT Fita Auto Nusantara is designed with an equal proportion of equity and debt, each accounting for 50% of the total capital requirement of Rp16,000,000,000. Equity of Rp8,000,000,000 is provided by four shareholders with equal ownership proportions (25% each), while the remaining amount is obtained through a shareholder loan of the same value.

This balanced financing approach is intended to maintain healthy cash flow, reduce excessive interest Vaname and maintain an efficient and sustainable capital structure, consistent with the principles of optimal capital structure (Eugene F Brigham & Joel F Houston, 2021) and with capital requirement planning practices in the Vaname shrimp farming business plan, which also combines equity and debt to maintain business cash flow stability (Dwi Handoko et al., 2025).

Table 1. Funding Structure

Funding Source	Value (Rp)	Proportion
Equity (4 Investor /25%)	8.000.000.000	50%
Shareholder Loan	8.000.000.000	50%
Total Capital Requirement	16.000.000.000	100%

Source: Prepared by the authors based on the PartGenie operational plan (2026)

The initial capital requirement is subsequently allocated to asset accounts in Year 0 (the pre-operational period), as reflected in the projected balance sheet. The details of the investment components and the company's initial financial position are presented below.

Table 2. Investment Components and Initial Financial Position

Component	Value (Rp)	Description
Office Equipment	639.410.000	Initial office supplies and operating equipment
Operational Vehicles	583.000.000	Vehicles for distributing spare parts to partners and customers
Total Fixed Assets	1.224.410.000	Basis for straight line depreciation expense (25% and 12.5% per year)
Intangible Assets (PartGenie Website)	1.500.000.000	E-commerce platform, amortized at 12.5% per year (useful life of 8 years)
Warehouse Rental Deposit/Security Deposit	1.750.000.000	Security deposit for the operational warehouse lease
Initial Operating Cash	9.827.626.253	Initial working capital before commercial operations begin
Total Assets Year 0	14.302.036.253	Total funds invested before the first year of operation
Total Liabilities Year 0	8.000.000.000	Initial shareholder loan balance
Total Equity Year 0	6.302.036.253	Paid in capital of Rp8,000,000,000 less pre-operational expenses of Rp1,697,963,747

Source: Prepared by the authors based on the PartGenie operational plan (2026)

The company's costs are classified into four main components: marketing costs (digital promotion, cooperation with automotive communities, and branding); operating costs (salaries, warehouse rent, distribution, and infrastructure maintenance); human resource costs (basic salaries, allowances, training, and BPJS contributions); and risk management costs (insurance premiums, security systems, and emergency reserves). The total costs of these four components increase proportionally with business scale, from approximately Rp6.17 billion in the pre-operational year to more than Rp136 billion in the tenth year, in line with the planned expansion of warehouse capacity in the fifth year. Depreciation is calculated using the straight-line method, with Category I fixed assets depreciated at 25% per year (useful life of four years), motor vehicles depreciated at 12.5% per year (useful life of eight years), and intangible assets (licenses and software) amortized at 12.5% per year.

2. Financial Statement Projections

The projected income statement is prepared by calculating net revenue (B2C and B2B sales), deducting the cost of goods sold to obtain gross profit, and then deducting operating expenses, depreciation, and loan interest to obtain earnings after tax (EAT). The results for selected years are presented below:

Table 3. Summary of Projected Income Statements

Indicator	Year	Value (Rp)	Description
Revenue (Net Sales)	Year 1	4.060.000.000	Initial commercialization stage of the PartGenie platform
Revenue	Year 3	26.230.000.000	B2B sales contribution becomes significant
Revenue	Year 5	68.137.500.00	Supported by warehouse capacity expansion in

		0	Year 5
Revenue	Year 10	260.647.500.00	Mature business scale, with B2B sales dominating
Gross Profit	Year 1	1.116.500.000	Gross profit margin of 27.50% of revenue
Gross Profit	Year 10	71.678.062.500	Gross profit margin remains consistent at 27.50%
Net Profit/(Loss) (EAT)	Year 0	1.697.963.747	Loss due to pre-operational costs
Net Profit/(Loss) (EAT)	Year 1	3.072.407.286	First year loss due to high operating expenses and interest
Net Profit/(Loss) (EAT)	Year 2	3.181.199.050	Peak cumulative loss
Net Profit/(Loss) (EAT)	Year 3	(293.016.468)	Loss decreases sharply, approaching break even
Net Profit/(Loss) (EAT)	Year 4	765.723.133	First positive net income
Net Profit/(Loss) (EAT)	Year 5	6.501.674.871	Profit grows significantly following warehouse expansion
Net Profit/(Loss) (EAT)	Year 10	38.285.815.554	Peak projected net profit at the end of the period

Source: Prepared by the authors based on the PartGenie operational plan (2026)

These results from the projected balance sheet, which illustrates the development of the company's total assets, total liabilities, and total equity from Year 0 to Year X, as follows:

Table 4. Summary of Projected Balance Sheets

Indicator	Year	Value (Rp)	Description
Total Assets	Year 0	14.302.036.253	Initial assets before commercial operations
Total Assets	Year 3	6.156.022.421	Decreases due to accumulated losses in the early years
Total Assets	Year 5	12.042.442.913	Begins to recover as profits grow
Total Assets	Year 10	119.889.336.841	Significant asset growth at the end of the projection period
Total Liabilities	Year 0	8.000.000.000	Initial shareholder loan balance
Total Liabilities	Year 5	5.019.631.460	Decreases as principal loan installments are paid
Total Liabilities	Year 10	0	Shareholder loan has been fully repaid
Total Equity	Year 0	6.302.036.253	Paid in capital less pre-operational loss
Total Equity	Year 5	7.022.811.453	Equity becomes positive again and grows significantly
Total Equity	Year 10	119.889.336.841	Significant equity growth at the end of the projection period

Source: Prepared by the authors based on the PartGenie operational plan (2026)

Furthermore, the projected cash flow shows the realization of cash inflows and outflows from operating and financing activities each year, indicating when the company begins to generate sufficient cash to finance its own operations.

Table 5. Summary of Projected Cash Flows

Indicator	Year	Value (Rp)	Description
Net Cash Flow from Operating Activities	Year 0	1.697.963.747	Cash outflow for pre-operational costs
Net Cash Flow from Operating Activities	Year 1	2.966.679.786	Operating cash flow remains negative
Net Cash Flow from Operating Activities	Year 4	828.501.468	Operating cash flow becomes positive
Net Cash Flow from Operating Activities	Year 10	33.505.178.054	Grows significantly at the end of the period
Net Cash Flow from Financing Activities	Year 0	16.000.000.000	Receipt of owners' capital and bank loan
Net Cash Flow from Financing Activities	Year 10	1.221.707.969	Payment/repayment of the remaining shareholder loan principal
Year-End Cash and Cash Equivalents	Year 0	9.827.626.253	Initial business cash balance
Year End Cash and Cash Equivalents	Year 3	962.982.421	Decreases due to initial operating losses
Year End Cash and Cash Equivalents	Year 5	3.661.409.163	Recovers as profitability improves
Year End Cash and Cash Equivalents	Year 10	98.963.043.091	Cash balance grows significantly at the end of the projection period

Source: Prepared by the authors based on the PartGenie operational plan (2026)

3. Investment Feasibility Analysis

Investment feasibility is analyzed using four main indicators: ROI, NPV, IRR, and Payback Period (Stephen Ross et al., 2019), with a discount rate based on a weighted average cost of capital (WACC) of 11.50%, derived from the combination of the cost of debt and the cost of equity. ROI is calculated annually by dividing earnings after tax by the initial investment value of Rp16,000,000,000. The complete calculation results are presented below:

Table 6. Annual Return on Investment (ROI) Calculation

Year	Earnings After Tax (Rp)	Initial Investment (Rp)	ROI (%)
0	1.697.963.747	16.000.000.000	-10,61%
1	3.072.407.286	16.000.000.000	-19,20%
2	3.181.199.050	16.000.000.000	-19,88%
3	293.016.468	16.000.000.000	-1,83%
4	765.723.133	16.000.000.000	4,79%
5	6.501.674.871	16.000.000.000	40,64%
6	8.249.765.048	16.000.000.000	51,56%
7	17.006.051.285	16.000.000.000	106,29%

8	21.246.474.207	16.000.000.000	132,79%
9	28.078.419.294	16.000.000.000	175,49%

Source: Prepared by the authors based on the PartGenie operational plan (2026)

Furthermore, annual net cash flows are discounted using a WACC of 11.50% to obtain the NPV, while the Payback Period is calculated based on accumulated earnings after tax until they equal the initial investment value. The calculation details are presented below:

Table 7. Calculation of Net Cash Flow and Accumulated Profit for NPV and PP

Year	Net Cash Flow (Rp)	Earnings After Tax (Rp)	Accumulated Earnings After Tax (Rp)
0	16.000.000.000	16.000.000.000	–
1	6.382.387.768	3.072.407.286	3.072.407.286
2	2.394.366.062	3.181.199.050	6.253.606.336
3	962.982.421	293.016.468	6.546.622.804
4	606.516.342	765.723.133	5.780.899.671
5	3.661.409.163	6.501.674.871	720.775.200
6	10.118.929.973	8.249.765.048	8.970.540.249
7	23.530.089.354	17.006.051.285	25.976.591.533
8	41.932.347.809	21.246.474.207	47.223.065.740
9	66.679.573.006	28.078.419.294	75.301.485.034
10	98.963.043.091	38.285.815.554	113.587.300.588

Source: Prepared by the authors based on the PartGenie operational plan (2026)

Table 8. Summary of Investment Feasibility Analysis Results

Indicator	Calculated Result	Feasibility Criterion	Description
Net Present Value	Rp24.483.775.713	NPV > 0	Feasible
Internal Rate of Return	24%	IRR > 11,50%	Feasible
Payback Period	6,41 tahun	< 10 Tahun	Feasible
Return on Investment	Negative through Year 3, positive from Year 4, 4.78%– 239.29% in Year 10	ROI increases progressively	Feasible in the medium to long term

Source: Prepared by the authors based on the PartGenie operational plan (2026)

The results show that the project has a positive NPV of Rp24,483,775,713, indicating that the present value of all cash flows generated by the project over ten years exceeds the initial investment value; therefore, the investment plan is considered feasible. In theory, a project with a positive NPV increases firm value for shareholders. The project's IRR of 24% is also above the discount rate (WACC) of 11.50%, indicating that the return generated by the project is higher than the company's cost of capital (Eugene F Brigham & Joel F Houston, 2021). Meanwhile, a Payback Period of 6.41 years indicates that the initial investment is expected to be recovered within that period, which remains within the ten year projection horizon.

The finding that capital recovery in this start-up business requires several years of operation is consistent with investment feasibility studies of the jasmine essential oil business of PT Agrindo

Sumber Harum (Wiejaya et al., 2023) and the LALABO (Giovany et al., 2026) laundry service business plan, both of which indicate that initial investments in start-up businesses may only be fully recovered after a period of losses during the early years of operation. The negative ROI during the first three years is consistent with the negative net income during the same period. However, ROI shows a sharp upward trend in subsequent years, confirming that the investment is expected to generate optimal returns in the medium to long term

4. Financial Performance Analysis

Financial performance is analyzed using four groups of ratios liquidity, solvency, profitability, and activity to assess the company's financial strengths and weaknesses throughout the projection period (Kasmir, 2019).

Table 9. Liquidity Ratios

Indicator	Year	Value	Description
Current Ratio	Year 1	12,57	Highly liquid from the first year despite operating losses
Current Ratio	Year 3	4,38	Decreases but remains above the safe benchmark (>1.5)
Current Ratio	Year 5	10,67	Liquidity strengthens again following warehouse expansion
Current Ratio	Year 4	66,09	Very high liquidity, indicating idle cash
Quick Ratio	Year 3	1,47	Lowest point, approaching the minimum safe benchmark
Quick Ratio	Year 9	54,58	Likuiditas sangat aman menjelang akhir periode
Cash Ratio	Year 1	12,02	Cash balance far exceeds current liabilities
Cash Ratio	Year 9	54,58	Cash balance substantially exceeds current liabilities

Source: Prepared by the authors based on the PartGenie operational plan (2026)

The company's liquidity ratios indicate a very high level of safety with respect to short term obligations, with the current ratio substantially exceeding the safe benchmark (>1.5) (Kasmir, 2019). On the one hand, this condition reflects operational cash flow stability; on the other hand, it may indicate an accumulation of cash that has not been optimally utilized for productive activities or business expansion (Lawrence J Gitman et al., 2015), which should be considered by management when optimizing fund allocation.

Table 10. Solvency Ratios

Indicator	Year	Value	Description
Debt to Asset Ratio	Year 1	70%	Funding structure is still dominated by debt in the early years
Debt to Asset Ratio	Year 3	104%	Total liabilities exceed total assets due to negative equity
Debt to Asset Ratio	Year 5	42%	Dependence on debt begins to decline
Debt to Asset Ratio	Year 10	0%	Loan fully repaid; all assets are financed by equity
Debt to Equity Ratio	Year 1	233%	High-risk capital structure in the early years
Debt to Equity Ratio	Year 3	-	Not representative due to negative equity

		2.617%	
Debt to Equity Ratio	Year 5	71%	Capital structure begins to improve, approaching the target
Debt to Equity Ratio	Year 10	0%	Well below the <100% target established from Year 5

Source: Prepared by the authors based on the PartGenie operational plan (2026)

In terms of solvency, the Debt to Equity Ratio shows considerable fluctuations during the early years of operation. In the third year, equity is negative as a result of accumulated losses, making the DER for that period not meaningfully representative. After the company begins to record consistent net profits, its solvency structure gradually improves, in line with the company's target of maintaining a DER below 1.0 beginning in the fifth year and with established principles of solvency management. The unstable capital structure during the early years emphasizes the importance of sound financial governance from the initial stage of the business, as highlighted in studies of corporate governance compliance in Indonesian family owned companies (Rana Destalia & Mira Kartika Dewi Djunaedi, 2025), which show that the quality of oversight also affects the reliability of an entity's financing structure.

Table 11. Profitability Ratios

Indicator	Year	Value	Description
Gross Profit Margin	Years 1–10	27,50%	Cost of goods sold structure remains stable throughout the projection
Net Profit Margin	Year 1	-75,68%	Negative net margin in the first year
Net Profit Margin	Year 3	-1,12%	Approaching break even
Net Profit Margin	Year 5	9,54%	Positive net margin with continued growth
Net Profit Margin	Year 10	14,69%	Net margin reaches a mature business level
Return on Assets	Year 1	-28,58%	Negative return on assets in the early years
Return on Assets	Year 5	53,99%	Exceeds the >30% target from Year 5
Return on Assets	Year 10	31,93%	Remains consistently above the 30% target
Return on Equity	Year 1	-95,13%	Negative return on equity in the early years
Return on Equity	Year 5	92,58%	High and exceeds the >30% target
Return on Equity	Year 10	31,93%	Remains consistently above the 30% target

Source: Prepared by the authors based on the PartGenie operational plan (2026)

The profitability ratios confirm the same pattern: losses during the early years, reflected in negative net profit margin, ROA, and ROE, are followed by a reversal to positive values and continued improvement, approaching or exceeding the company's ROA and ROE targets of above 30% from the fifth year onward. This pattern of improving profitability after an initial loss period is consistent with findings from studies on corporate social responsibility disclosure, profitability, and firm size (Sirait & Djunaedi, 2023), which emphasize that business profitability is strongly influenced by operating cost efficiency and the growth of business scale over time.

Table 12. Activity Ratios

Indicator	Year	Value	Description
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Inventory Turnover	Years 1–10	10,00	Inventory management policy remains unchanged throughout the projection
Total Asset Turnover	Year 1	0,38	Asset utilization is not yet optimal in the early years
Total Asset Turnover	Year 4	6,09	Peak asset utilization efficiency
Total Asset Turnover	Year 10	2,17	Decreases because asset growth is faster than sales growth
Working Capital Turnover	Year 1	0,66	Working capital is not yet optimal in the early years
Working Capital Turnover	Year 4	14,42	Peak working capital efficiency
Working Capital Turnover	Year 10	2,21	Decreases but remains at a healthy level

Source: Prepared by the authors based on the PartGenie operational plan (2026)

Relatively stable activity ratios, such as inventory turnover, indicate that spare part inventory is managed with a consistent turnover rate throughout the projection period, supporting overall operational efficiency in accordance with the concept of activity ratios (Kasmir, 2019).

5. Relationship with the PartGenie Business Model

As supporting context, the PartGenie business plan document explains that the business model is designed to address challenges in the national spare parts market, including the prevalence of counterfeit products, low price transparency, and limited digital access, through direct partnerships with Authorized Brand Holding Agents (APM), spare part code verification features, and 24 hour customer service. Based on the Porter's Five Forces analysis in the document, the online spare-parts sales industry is considered to have a moderate level of competition, with the threat of substitutes and buyer bargaining power identified as the main pressures. Partnerships with APMs and 24 hour customer service are identified as sources of sustainable competitive advantage under the VRIO (Value, Rarity, Imitability, and Organization) framework. The relationship between the business model and the financial projections shows that the revenue growth and cost structure assumptions used in the financial plan consistently represent the marketing, operational, and human resource strategies formulated in the preceding sections of the overall PartGenie business plan.

CONCLUSION

Based on the analysis of the Financial Plan of PT Fita Auto Nusantara's PartGenie platform, several conclusions can be drawn. The initial capital requirement of Rp16,000,000,000 is planned with a balanced financing structure consisting of 50% equity from four shareholders and 50% shareholder loan, in order to maintain healthy cash flow and an efficient capital structure. The financial statement projections show a growth pattern that is reasonable for a digital start-up business, namely losses during the first two years of operation before achieving positive net income in the third year, followed by significant profit growth in subsequent years. The investment feasibility analysis indicates that the

PartGenie investment plan is feasible, with a positive PV of Rp24,483,775,713, an IRR of 24% exceeding the WACC of 11.50%, and a Payback Period of 6.41 years. The financial performance analysis shows very strong liquidity but potential idle cash, a vulnerable solvency structure in the early years that improves over time, and significant improvements in profitability and business activity beginning in the fifth year of operation, in line with the company's medium and long term financial targets.

Overall, the PartGenie business plan of PT Fita Auto Nusantara can be considered financially feasible for implementation, provided that management pays particular attention to managing excess liquidity and strengthening the equity structure during the early years of operation. Further research is recommended to conduct sensitivity analysis of changes in sales growth assumptions and interest rates in order to test the robustness of the investment feasibility under more conservative and pessimistic scenarios.

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