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Financial Planning and Investment Feasibility Analysis of the Warehousing Startup Company Secure Stash

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Abstract

This study examines the financial planning and investment feasibility of Secure Stash, a technology-based startup operating in the warehousing service industry. Amid the rapid digital transformation and the expansion of e-commerce, modern warehousing supported by digital and Internet of Things (IoT) systems has become a critical component of efficient logistics and supply chain management. This research contributes by integrating a technology-driven business context with a comprehensive financial feasibility assessment, providing empirical insight into how digital warehousing startups can achieve sustainable financial performance. The study employs a descriptive quantitative approach using internal financial planning data of Secure Stash, including projected revenues, operating costs, capital structure, and investment requirements. Investment feasibility is evaluated using Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (PP), and Weighted Average Cost of Capital (WACC). These methods allow for a systematic assessment of both profitability and capital efficiency under startup conditions. The results indicate that the Secure Stash project is financially viable, with a positive NPV, an IRR exceeding the WACC, and a payback period within a reasonable timeframe for logistics startups. This study highlights the importance of integrating digital technology considerations with sound financial planning to support informed investment decisions and long-term business sustainability in the warehousing service sector.

Keywords: digital warehousing, financial planning, investment feasibility, IRR, NPV, startup business

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INTRODUCTION

The development of digital technology has driven the emergence of various new business models that demand speed, efficiency, and accuracy in logistics and warehousing management. One solution offered is modern, digitally based warehousing services, as promoted by the startup Secure Stash. Amid rapid growth of Indonesia's digital economy, financial planning becomes a strategic element in building a sustainable business foundation capable of competing in a dynamic market.

The rapid advancement of digital technology has significantly transformed business models across various sectors, including logistics and warehousing services. The growth of e-commerce and digital supply chains has increased demand for warehousing solutions that are not only physically secure but also supported by digital systems such as real-time tracking, Internet of Things (IoT), and integrated inventory management. In this context, technology-based warehousing startups, such as Secure Stash, emerge as strategic actors in improving efficiency, accuracy, and responsiveness within modern logistics networks.

Despite the promising market potential, technology-based startups face substantial sustainability challenges, particularly in financial management. Startups typically operate under conditions of limited capital, high initial investment requirements, and uncertain revenue streams. Consequently, financial planning plays a critical role in ensuring business continuity, guiding investment decisions, managing risk, and designing an optimal capital structure. Brigham and Houston (2009) emphasize that effective financial planning is essential for maximizing firm value and minimizing liquidity risk, especially during the early stages of business development.

Previous studies highlight that financial literacy and managerial behavior strongly influence the quality of financial planning and investment decisions. Indradewa et al. (2020) and Waluya et al. (2019) demonstrate that a strong understanding of financial concepts enhances managerial adaptability and decision accuracy in uncertain environments. In startup settings, this literacy becomes increasingly important, as managers must balance growth ambitions with financial discipline. Furthermore, Hamdi (2019) stresses that startups should adopt lean financial strategies to control operational costs while maintaining flexibility for future expansion.

In addition to managerial capability, investment feasibility analysis is a crucial instrument for assessing the financial viability of startup projects. Commonly applied methods include Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (PP), and Weighted Average Cost of Capital (WACC). These indicators provide a structured evaluation of profitability, capital efficiency, and investment risk. Iskandar (2021) argues that integrating feasibility analysis with risk management is particularly important for startups operating in volatile markets, such as logistics and warehousing services influenced by technological change and market competition.

Capital structure decisions further determine a startup's financial resilience. Excessive reliance on debt can increase financial pressure due to fixed interest obligations, while an equity-dominated structure may offer greater flexibility but dilute ownership. Hamdi (2020) suggests that startups should prioritize equity financing in their early stages and gradually optimize leverage as the business stabilizes. This strategic balance is essential for technology-based startups that require substantial upfront investment in infrastructure and digital systems.

Although prior research has extensively discussed financial planning, investment feasibility, and capital structure in general startup or logistics contexts, empirical studies that explicitly integrate digital warehousing characteristics with detailed financial feasibility analysis remain limited. Most existing studies either focus on technological innovation without rigorous financial evaluation or assess financial feasibility without considering the technological nature of the business model. This gap indicates the need for a study that combines the context of digital warehousing services with a comprehensive financial planning and investment feasibility framework.

Therefore, this study aims to analyze the financial planning and investment feasibility of Secure Stash, a technology-based warehousing startup, by examining its revenue projections, cost structure, capital composition, and investment performance. Specifically, this research seeks to: (1) evaluate the adequacy of Secure Stash's financial planning in supporting business sustainability; (2) assess the financial feasibility of the investment using NPV, IRR, PP, and WACC; and (3) analyze how capital structure decisions influence the startup's financial resilience. By addressing these objectives, this study is expected to contribute practical insights for startup managers and investors in the digital warehousing and logistics sector.

RESEARCH METHODS

Research Design and Approach

This study adopts a mixed qualitative–quantitative approach using a case study design to analyze the financial planning and investment feasibility of Secure Stash, a technology-based warehousing startup. The case study approach is considered appropriate because it allows an in-depth examination of financial decision-making, capital structure, and investment outcomes within a real startup context characterized by high uncertainty and rapid technological change.

The qualitative component is used to describe and interpret the company's financial planning framework, strategic objectives, and financing decisions, while the quantitative component focuses on financial projections and feasibility calculations. This integration enables a comprehensive assessment that goes beyond numerical results by linking financial outcomes to managerial strategies and contextual business conditions.

Data Sources and Justification

The study relies primarily on secondary data obtained from Secure Stash's internal business planning documents, particularly Chapter VIII (Financial Plan). These documents include financial objectives, projected revenues and expenses, capital structure composition, projected financial statements, and investment feasibility calculations.

The use of internal secondary data is justified for several reasons. First, investment feasibility analysis inherently depends on projected financial information prepared by management prior to business implementation. Second, Secure Stash is an early-stage startup, making primary historical financial data unavailable. Third, internal planning documents provide a consistent and standardized dataset that aligns with established financial analysis frameworks such as NPV, IRR, PP, and WACC. To strengthen analytical credibility, these internal data are interpreted and evaluated using well-established financial management theories and empirical studies from the literature.

Time Horizon and Key Assumptions

The financial projections in this study cover a five-year time horizon, which is commonly applied in startup investment feasibility analysis to capture the transition from the initial investment phase to the growth and stabilization phase. Key assumptions underlying the feasibility calculations include: (1) gradual customer growth driven by market expansion and service improvement; (2) controlled operational cost increases reflecting lean financial management; (3) stable macroeconomic conditions without extreme inflation or interest rate shocks; and (4) a constant discount rate represented by the company's Weighted Average Cost of Capital (WACC).

These assumptions are applied consistently across revenue projections, operating expenses, cash flow estimates, and feasibility indicators to ensure internal coherence and analytical transparency.

Data Analysis Techniques

Data analysis was conducted in several stages. First, descriptive analysis was used to examine financial objectives, capital structure composition, and financing strategies. Second, financial projection analysis was performed using projected income statements, cash flow statements, and balance sheets to assess profitability, liquidity, and solvency trends.

Third, investment feasibility analysis employed Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (PP), and WACC to evaluate the economic viability of the project. Finally, financial ratio analysis was conducted to assess liquidity, solvency, and profitability performance over the projection period.

Integration of Qualitative and Quantitative Analysis

Qualitative analysis complements the quantitative findings by providing contextual interpretation of financial results. For example, projected improvements in profitability and liquidity are linked to strategic decisions related to capital structure, cost efficiency, and technology adoption. This integration ensures that numerical indicators are not interpreted in isolation but are understood within the broader framework of startup financial strategy and digital warehousing operations.

Data Limitations and Validity

This study acknowledges several limitations. The reliance on internal secondary data may introduce optimistic bias in projections, as figures are based on managerial assumptions rather than realized performance. Additionally, the absence of comparative data from similar startups limits external generalization. To mitigate these limitations, triangulation was conducted by aligning financial assumptions and analytical interpretations with established theories and prior empirical studies.

Despite these limitations, the methodological framework remains robust for evaluating investment feasibility in early-stage startups, particularly where historical financial data are unavailable.

RESULTS AND DISCUSSION

Financial Goals and Targets of Secure Stash

Table 1. Secure Stash Financial Goals by Time Horizon and Supporting Theory

Time Horizon	Financial Goals	Specific Targets	Performance Indicators (KPIs)	Supporting Theory
Short term (Year 0–2)	Build initial capital structure & maintain liquidity	Current Ratio ≥ 1.5	Quarterly financial statements	Indradewa (2020): Financial literacy in cash management
	Diversify initial funding	Funding proportion not solely debt	Funding ratio (equity vs debt)	Indradewa (2020): Adaptive financial behaviour
Mid term (Year 3–4)	Optimize capital structure	Debt to Equity Ratio < 20%	Solvency ratio analysis	Indradewa (2020): Financial structure management for startups
	Efficient use of investments	ROI ≥ 10% per year	Income statement & total assets	Indradewa (2020): Rational investment decisions
Long term (> Year 5)	Expansion and monetization	Ready for dividend distribution & IPO plan	Audit readiness, company valuation	Indradewa (2020): Strategic planning based on financial literacy

The financial planning document groups Secure Stash's main financial objectives into three time horizons: short (years 0–2), mid (years 3–4), and long term (year 5 onwards). Early phase targets focus on establishing a solid capital structure, maintaining liquidity via cash flow management, and diversifying funding sources.

Specific targets include:

a. Increasing the current ratio to at least 1.5 by year 2.
b. Achieving a minimum ROI of 10% per year.
c. Reducing debt-to-equity ratio (DER) below 20% in the mid term.
d. Preparing for dividend distribution and possible IPO in the long term.

These strategies align with Indradewa (2020) regarding the importance of financial literacy for designing an adaptive and risk-resilient financial structure, especially for startups.

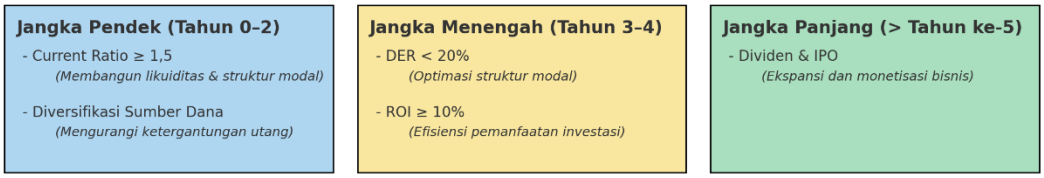

Figure 1. Financial Structure

Capital Structure and Financing Strategy

Secure Stash adopts a capital composition of 80% equity (founders and investors) and 20% bank loans. This approach provides ownership control flexibility and avoids high interest burdens.

Table 2. Secure Stash Initial Capital Structure

Funding Source	Amount (Rp)	Percentage
Equity	4,000,000,000	80%
Bank Loan	1,000,000,000	20%
Total	5,000,000,000	100%

Table 2 from the document shows the distribution of the company's initial funding as follows: a) Equity: Rp 4,000,000,000. The dominance of equity (80%) reflects an equity-based financing strategy aimed at maintaining ownership flexibility and avoiding interest burdens. b) Bank Loan: The low proportion of debt (20%) aligns with the capital structure approach recommended by Hamdi (2020), which emphasizes that startups should limit debt usage in the early stages to reduce financial risk and maintain strategic flexibility:

"Startups should avoid high leverage in the early stages to prevent being pressured by fixed interest obligations and to maintain flexibility in strategic decision-making."

This approach also enables the strengthening of the **internal capital structure**, making it more resilient to market fluctuations and early operational risks. The distribution is as follows:

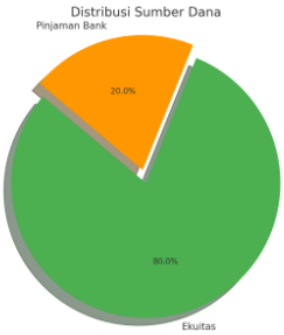

Figure 2. Distribution of Funding Sources

Figure 2 illustrates the proportion of equity and debt financing, where color variation is used only to enhance visual readability.

This aligns with the framework proposed by Hamdi (2020) regarding startup capital structure, which underscores the importance of avoiding excessive leverage during the early stages of a venture's operations. Such an approach is considered essential to mitigating financial risks and ensuring a more stable foundation for subsequent growth.

Financial Statement Projections

Table 3. 5-Year Revenue Projections

Year	Number of Customers	Average Rate (IDR)	Gross Revenue (IDR)
1	180	500.000	1.080.000.000
2	250	500.000	1.500.000.000
3	400	550.000	2.640.000.000
4	600	600.000	4.320.000.000
5	800	650.000	6.240.000.000

Analysis: this projection indicates consistent revenue growth. The increase in both the number of customers and the average rate reflects the implementation of expansion strategies and service improvements. According to Brigham & Houston (2009), stable revenue growth is a positive signal for business sustainability. This also reflects managerial financial literacy as outlined by Indradewa et al. (2020).

Table 4. Operational Expenditure (OPEX) Projection

Type of Expense	Year 1	Year 2	Year 3	Year 4	Year 5
Employee Salaries	720.000.000	820.000.000	920.000.000	1.100.000.000	1.300.000.000
Utilities and Operations	120.000.000	150.000.000	180.000.000	210.000.000	250.000.000
Maintenance	80.000.000	100.000.000	120.000.000	150.000.000	180.000.000
Marketing	150.000.000	130.000.000	120.000.000	100.000.000	100.000.000
Total	1.070.000.000	1.200.000.000	1.340.000.000	1.560.000.000	1.830.000.000

Analysis: operational expenses remain under control despite the increase. The cost-efficiency strategy in marketing reflects the principles of lean finance (Hamdi, 2019). The rise in salaries indicates an expansion of the operational workforce.

Table 5. Capital Expenditure (CAPEX)

Investment Item	Cost (IDR)	Year of Implementation
Warehouse Construction	2.500.000.000	Year 1
CCTV & Security System	300.000.000	Year 1
IT & ERP System	500.000.000	Year 1
Warehouse Equipment	700.000.000	Year 1
Total	**4.000.000.000**	

Analysis: The substantial initial investment reflects a front-loaded investment approach. Brigham & Houston (2009) state that early investment in fixed assets strengthens long-term competitive advantage. According to Iskandar (2021), this must be accompanied by effective risk management.

Table 6. Capital Structure

Source of Funds	Amount (IDR)	Percentage
Equity Capital	4.000.000.000	80%
Bank Loan	1.000.000.000	20%
Total Capital	5.000.000.000	100%

Analysis: This composition indicates a conservative strategy. Edi Hamdi (2020) recommends maintaining a high proportion of equity for startups to avoid interest pressure.

Table 7. Profit and Loss Projection

Year	Revenue (IDR)	Expenses (IDR)	Net Profit (IDR)
1	1.080.000.000	1.070.000.000	10.000.000
2	1.500.000.000	1.200.000.000	300.000.000
3	2.640.000.000	1.340.000.000	1.300.000.000
4	4.320.000.000	1.560.000.000	2.760.000.000
5	6.240.000.000	1.830.000.000	4.410.000.000

Analysis: the company reaches break-even at the beginning of the second year. This indicates successful revenue planning and cost efficiency. The business life cycle (product life cycle) theory is relevant in this context.

Table 8. Cash Flow Projection

Year	Cash Inflow (IDR)	Cash Outflow (IDR)	Ending Balaance (IDR)
1	1.080.000.000	4.070.000.000	-2.990.000.000
2	1.500.000.000	1.200.000.000	-2.690.000.000
3	2.640.000.000	1.340.000.000	-1.390.000.000
4	4.320.000.000	1.560.000.000	+1.370.000.000
5	6.240.000.000	1.830.000.000	+5.780.000.000

Analysis: the initial negative cash flow is covered by capital. According to Brigham & Houston (2009), positive cash flow in the fourth year is an indicator of successful progression through the growth phase.

Table 9. Investment Feasibility Analysis

Parameter	Value
Net Present Value (NPV)	IDR 2.150.000.000
IRR	17,23%
Payback Period	3,95 years
WACC	12%

Analysis: IRR > WACC indicates that the project is profitable. A payback period of less than 5 years demonstrates efficiency. In line with Iskandar (2021), a viable startup should have an IRR above the WACC and a positive value added (NPV)

Table 10. Financial Ratios

Ratio	Year 1	Year 2	Year 3	Year 4	Year 5
Current Ratio	1,2	1,4	1,7	1,9	2,1
Debt to Equity Ratio	25%	20%	15%	10%	8%
Gross Profit Margin	12%	20%	30%	45%	55%
Net Profit Margin	1%	20%	49%	64%	71%

Analysis: All ratios show improvement. The declining DER indicates a stronger capital structure. The high NPM reflects efficiency and successful expansion. This is consistent with the theories of Brigham & Houston and Indradewa et al. (2020).

a) Income Statement

The projection indicates that the company will incur an operational loss in the first year due to high marketing expenses aimed at building brand awareness. However, revenue is expected to grow by 50% in the second year and reach a 98% increase by the fifth year. From years 2 to 5, the net profit margin shows a positive upward trend.

b) Balance Sheet

The balance sheet shows an increasing trend in fixed assets and a decline in short-term liabilities. This indicates improved solvency and greater efficiency in the company's financial structure.

c) Cash Flow

The cash flow projection is designed to ensure liquidity is maintained amid asset financing and operational expenses. A cash reserve fund has been planned from the start as a risk mitigation strategy.

Investment Feasibilty Analysis

Table 11. Investment Feasibility Analysis of Secure Stash

Parameter	Value	Interpretation
Net Present Value (NPV)	IDR 2.150.000.000	Positif NPV → the project generates financial added value
Internal Rate of Return (IRR)	17,23%	> WACC (12%) → the project is economically profitable
Payback Period (PP)	3,95 years	A reasonable payback time for a logistics startup
Weighted Average Cost of Capital (WACC)	12%	The cost of capital is relatively moderate and competitive

Based on the investment analysis table:

a) NPV > 0 → The investment creates added value (financially feasible).
b) IRR = 17,23% → Higher than the WACC → Indicates that the project is profitable.
c) Payback Period (PP) = 3,95 tahun → 3.95 years → Still within a reasonable range for a logistics startup.
d) WACC indicates that the cost of capital is within a moderate and competitive range.

These results align with the study by Abdilah et al. (2024), which found that realistic financial projections and an IRR above the WACC are key indicators of project feasibility in the modern logistics sector. This finding supports Iskandar's (2021) theory that startups with a balanced capital structure and effective risk-control strategies are able to demonstrate strong medium-term investment feasibility.

Financial Ratio Analysis

Table 12. Financial Ratio Analysis of Secure Stash

Ratio	Year 1	Year 2	Year 3	Year 4	Year 5	Interpretation
Current Ratio	1,2	1,4	1,7	1,9	2,1	Increasing ability to meet short-term liabilities (Liquidity)
Debt to Equity Ratio	25%	20%	15%	10%	8%	Dependence on debt continues to decline → stronger capital structure (Solvency)
Debt to Asset Ratio	20%	16%	12%	9%	7%	Financial risk decreases as equity proportion increases
Gross Profit Margin	12%	20%	30%	45%	55%	Improving gross profitability → better cost efficiency
Net Profit Margin	1%	20%	49%	64%	71%	Very positive NPM trend → transition from investment phase to growth phase

a) Liquidity

The Current Ratio increases from 1.2 (first year) to 2.1 (fifth year), indicating that the company's ability to pay short-term liabilities improves over time.

b) Solvency

Both the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) decline consistently, showing a reduced reliance on external debt and strengthening equity positions.

c) Profitability

The Gross Profit Margin (GPM) steadily increases each year. The Net Profit Margin (NPM) is low in the first year but becomes positive and grows significantly from the second year onward, reflecting the shift from the investment phase to the growth phase.

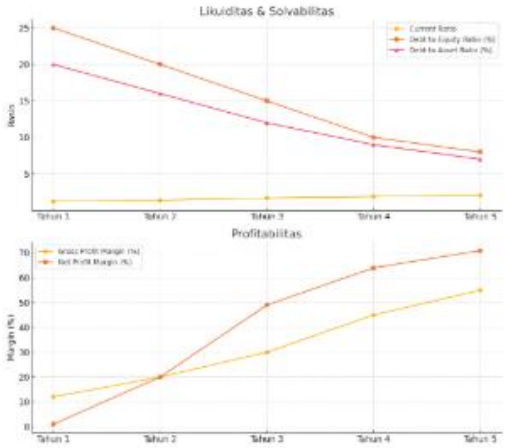

Figure 3. *Secure Stash* Financial Ratios

Financial Strengthening Strategies

Secure Stash also integrates several financial strengthening strategies.

Table 12. Secure Stash Financial Strengthening Strategies

Strategy	Description	Financial Objective	Related Principle
a) Digital Budgeting	Using digital budgeting apps (e.g., Wave, Moolah) for controlling marketing expenses.	Cost efficiency, targeted budget allocation.	Operational efficiency, budget transparency.
b) Cloud-Based Accounting	Real-time online accounting systems such as Jurnal.id or QuickBooks Cloud	Accurate cash-flow monitoring and financial reporting	Accountability & responsive decision-making
c) Additional Logistics Service Diversification	Adding services such as express courier, document logistics, and secure storage	Increasing revenue, reducing dependence on a single business line	Risk mitigation & growth strategy

These strategies align with the technology-based financial management approach discussed by Putri, Hamdi, & Indradewa (2024), which emphasizes the importance of digital accounting systems to improve efficiency and financial reporting accuracy. Altogether, these strategies demonstrate the application of modern financial management principles grounded in literacy, efficiency, and risk mitigation.

CONCLUSION

Conclusion

Based on the analysis of financial planning and investment feasibility, this study concludes that Secure Stash has developed a comprehensive and structured financial plan that supports the sustainability of a technology-based warehousing startup. The financial planning framework encompasses clear short-, medium-, and long-term objectives, a prudent capital structure strategy dominated by equity financing, and realistic projections of revenues, costs, and cash flows. The investment feasibility analysis demonstrates positive outcomes, as indicated by a positive Net Present Value, an Internal Rate of Return that exceeds the Weighted Average Cost of Capital, and a payback period within a reasonable timeframe for logistics startups. Furthermore, the improvement in liquidity, solvency, and profitability ratios over the projection period reflects the company's transition from the investment phase toward a stable growth phase. Overall, these findings confirm that integrating sound financial planning with technology-driven warehousing operations can provide a solid foundation for long-term business viability and informed investment decision-making.

Recomendations

Based on the study's findings, it is recommended that Secure Stash maintain strict financial discipline through regular monitoring of cash flows, financial statements, and key performance indicators, particularly during the transition from early-stage investment to expansion. The company should continue strengthening revenue diversification and operational efficiency by developing value-added logistics services and optimizing digital systems to enhance service quality and cost control. In addition, proactive financial risk management should be reinforced through the establishment of cash reserve policies and careful evaluation of external financing as the business grows. For long-term strategic development, Secure Stash is advised to gradually prepare for future funding opportunities, including potential public offerings, by improving financial transparency, conducting independent audits, and strengthening corporate governance. Future research may expand this analysis by incorporating non-financial factors, such as customer satisfaction, regulatory dynamics, and technological change, to provide a more holistic assessment of startup sustainability in the digital warehousing sector.

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