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# Marketing Strategy And Feasibility Of Hydroponic Vegetable Business Investment (Case Study Cv. Evolution Of Hydroponics Kupang City)

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**Abstract**

Hydroponics is a method of cultivating plants without soil, by utilizing water enriched with nutrients. Where this system is relevant for urban conditions, and areas that dominate dryland. So that hydroponics emerged as a solution, to increase the production of food crops on narrow land. This study aims to find out what marketing systems and strategies are the most efficient as well as whether to invest in CV hydroponic products. Hydroponic Evolution is worth it or not. The research was conducted at CV, Hydroponic Evolution, sub-district. Kelapa Lima, Kupang City. And the method used to collect data is the interview and direct observation method guided by questionnaires, and to find out the marketing system using the marketing mix (*Marketing Mix*) and to find out the most efficient strategy is SWOT Analysis, while on investment feasibility 2 methods are used, namely *Net Present Value* and *Internal Rate Of Retunt*.

The results of the study show that the application of the CV marketing mix. The evolution of Hydroponics has been quite effective in terms of product, price, promotion, and distribution. Hydroponic lettuce products have good quality at competitive prices, supported by wide distribution channels, although digital promotion still needs to be optimized. And the results of the SWOT analysis show strong internal conditions (IFAS 2.78) and a supportive external environment (EFAS 3.01), so that businesses are in Quadrant I (*Strength-Opportunity*) with growth strategy as the main choice. As well as an



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investment feasibility analysis that shows a financially viable business with an NPV of IDR 24,601,518 and an IRR of 17.79% which is higher than the discount rate.

**Keywords: Hydroponics, marketing strategy, SWOT analysis, investment feasibility**

## INTRODUCTION

The rapid growth of the urban population has led to a reduction in agricultural land due to the conversion of functions into settlements, industries, and infrastructure. This condition has an impact on food availability, especially in urban areas. (Bhisama et al., 2023). One of the solutions that can be applied is a hydroponic system, which allows the cultivation of plants on limited land through the vertical and efficient use of space. Where the application of hydroponics is also relevant in East Nusa Tenggara Province (NTT) which is dominated by dry land with shallow and rocky solum characteristics, so it is not optimal for conventional agriculture (Ritung et al., 2015). One of the businesses that developed this system is CV. The Evolution of Hydroponics in Kupang City.

CV. Evolution Hydroponics operates about 20 planting tables with a total capacity of ±3,600 planting holes. The products produced include lettuce, pakcoy, kailan, and pagoda mustard greens, with an average total production of 722.39 kg per month or around 8,668.75 kg per year. Despite this, production still fluctuates in certain periods. However, CV. The evolution of Hydroponics still has several obstacles such as in the marketing aspect, CV. The evolution of hydroponics still faces obstacles in the form of limited market reach, the use of social media that is not optimal, and the lack of analysis planning related to investment eligibility. Therefore, it is necessary to evaluate and prepare a more effective marketing strategy to support sustainability and business development.

## RESEARCH METHODS

This research was conducted using a marketing mix approach that includes products, prices, promotions, and distribution. Furthermore, internal factors were identified to see (strengths and weaknesses) and external factors (opportunities and threats) which were analyzed using the SWOT analysis method to determine efficient marketing positions and strategies. Then followed by a business feasibility analysis using *Net Present Value* (NPV) and *Internal Rate of Return* (IRR). Where the data used are primary data obtained through direct interviews and secondary data from previous


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research. The data was analyzed using a marketing mix approach, SWOT analysis, NPV, and IRR.

To answer the purpose of the park where to find out the marketing system implemented by CV. Hydroponic Evolution by using a marketing *mix* to find out:

1. Products are goods that have value and price so that they can be sold to others.
2. Promotion is one of the aspects that sellers do to convey information about the products or services offered to consumers.
3. Price is the amount of money that the buyer must pay to the seller to get the desired product so that there is an exchange rate and reciprocity.
4. Distribution is the distribution of products so that they reach consumers, in other words, distribution is also referred to as a place of sale.

Marketing mix is used only to see what marketing conditions are applied by the CV. Hydroponic Evolution.

To answer the second goal, to find out the most efficient strategy in marketing hydroponic products in CV. Hydroponic Evolution, using SWOT analysis.

**Identification of internal and external factors**

To achieve this goal, IFAS (*Internal Factor Analysis Summary*) and EFAS (*External Factor Analysis Summary*) matrices are used. The IFAS matrix identifies strengths and weaknesses, while the EFAS matrix is used to look at existing opportunities and threats. (Rangkuti.2015).

**SWOT Quadrant**

The SWOT quadrant is used to show the strategic position of a business based on the results of identifying internal factors (strengths and weaknesses) and external factors (opportunities and threats). (Research, 2015).

A SWOT matrix can be used to formulate a strategy based on a combination of internal factors (strengths and weaknesses) and external factors (opportunities and threats). A matrix can help identify the most relevant strategies for CV ventures to develop. Hydroponic evolution. (Rangkuti.2015).

To answer the third objective to find out whether investment in hydroponic products CV. The evolution of Hydroponics is worth running, using *Net Present Value* and *Internal Rate Of Return.*


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1. Net Present Value

$$NPV = \sum_{t=1}^{n} \frac{CF_t}{(1+r)^t}$$

Ket :
CFt : annual cash flow in a given period,
R : interest rate or *discount rate*,
**t** : period,
n : total number of periods.

2. Internal Rate Of Return

$$IRR = i_1 + \frac{NPV_1}{NPV_1 - NPV_2} \times (i_2 - i_1)$$

Ket :
i 1 = low discount rate (positive NPV)
i 2 = high discount rate (negative NPV)
NPV 1 = NPV pada i 1
NPV 2 = NPV pada i 2

## RESULTS AND DISCUSSION

### Overview of Research Locations and Respondent Characteristics

CV. Hydroponic Evolution is a business engaged in the cultivation and marketing of hydroponic vegetables. Where this business was founded in 2020 by Robinhood Geraldo Juniver Siahaan which is located in Lasiana, Kelapa Lima District, Kupang City, East Nusa Tenggara. Diamond CV. Evolution of Hydroponics focuses on providing fresh, quality, and hygienic vegetables to meet healthy food needs and support the development of modern agriculture in Kupang City and its surroundings.

Data was obtained through interviews and the distribution of questionnaires to 4 respondents from the hydroponic business and 30 respondents from consumers. The characteristics analyzed include:


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1. Respondents' age, as an indicator of productivity and experience in business. Where the results of the study showed that the most respondents were in the age group of 20-29 years and 30-39 years, each as many as 12 people or 35.29%. Furthermore, the age group of 40-49 years is 7 people or 20.59%, and the age group of 50-59 years is 3 people or 8.82%. This shows that the majority of respondents are of productive age.
2. Gender, to see the division of roles between men and women in business activities. Where the results of the study showed that there were more female respondents, namely 19 people or 55.88%, while male respondents were 15 people or 44.12%. This shows that the majority of respondents in this study are women.
3. The level of education, which relates to the ability to understand information and marketing innovations. The results of the study showed that the majority of respondents had a Diploma/Bachelor's education level of 21 people or 61.76%, followed by high school/vocational school as many as 10 people or 29.41%, and junior high school as many as 3 people or 8.82%. There were no respondents with elementary education levels. This shows that most of the respondents have a relatively high level of education.

**Marketing strategy implemented by CV. The Evolution of Hydroponics**

**Products**

Lettuce produced and marketed by CV. Evolution Hydroponics is sold in fresh conditions and meets the quality standards set by the company. This product has advantages over conventional vegetables in terms of cleanliness, appearance, taste, and shelf life. These attributes strengthen its image as a premium product with higher added value. Product availability is also maintained through sustainable harvest planning, allowing businesses to meet daily market demands.

For packaging, lettuce is sold in HD plastic rolls for packaging sales and large plastic bags for kilogram-based sales. The packaging is practical and relatively hygienic, helping to protect the lettuce from physical damage and contamination while maintaining freshness during storage until it reaches the consumer.

**Price**

Product prices at CV. The evolution of Hydroponics is established based on the quality of lettuce produced through hygienic and controlled hydroponic cultivation. Where lettuce is marketed at a price of IDR 10,000 per pack and IDR 30,000 per kilogram, for those who have established cooperation and 40,000 per kilogram for ordinary customers. The price is relatively competitive and comparable to the quality of the products offered.


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In addition, price stability is maintained through production cost control and operational efficiency so that prices remain affordable without compromising product quality.

**Promotions**

CV. Evolution Hydroponics promotes its products online through *WhatsApp Business* and *Instagram*, which are considered quite effective in reaching consumers. Through this platform, this business presents fresh and quality product visual display content, both in the form of photos and videos to build consumer trust and interest. In addition to online promotions, CV. Evolution Hydroponics also conducts offline promotions, such as participating in *Car Free Day* (CFD) activities to introduce products to the public, providing product information during sales, and placing hydroponic tables at Hypermart so that consumers can buy and harvest directly. This business also offers a promotional program in the form of free shipping for purchases over IDR 100,000 to attract consumer interest.

**Distribution**

CV. Evolution Hydroponics distributes its products through direct sales at the production site, and has regular customers, where sales are also made through online orders, and partnerships with Hypermart, Okeymart, and Melia. Where delivery is made immediately after harvest so that the lettuce reaches consumers in a fresh condition. Efficient packaging, regular delivery scheduling, and short distribution times help maintain product quality until it is accepted by consumers.

**SWOT Analysis**

**Internal Factor Analysis (IFAS)**

Internal factor analysis or IFAS aims to identify the *strengths* and weaknesses *possessed* by CV. The evolution of Hydroponics in the marketing activities of hydroponic lettuce vegetables. This analysis is important to determine the right strategy so that this business maximizes its internal potential and overcomes existing limitations.



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**Tabel : Matriks IFAS (Internal Factor Analysis Summary)**

| Internal Strength Factor | Weight | Rating | Score |
|---|---|---|---|
| 1. Hygienic products and long-lasting shelf life | 0,08 | 3.33 | 0,26 |
| 2. Products are always available | 0,08 | 3,46 | 0,27 |
| 3. Affordable price | 0,08 | 3,43 | 0,27 |
| 4. Product price according to product quality | 0,09 | 3,60 | 0,32 |
| 5. Unique promotional system | 0,08 | 3,36 | 0,26 |
| 6. Have regular customers | 0,08 | 3,30 | 0,26 |
| 7. Strategic business location | 0,08 | 3,23 | 0,25 |
| 8. Cooperate with hypermart, oke mart and melia | 0,08 | 3,33 | 0,26 |
| **Subtotal** | **0,65** | | **2,15** |
| **Internal Weakness Factors** | | | |
| 1. Dependence on nutrient and seed supply (price fluctuations) | 0,05<br>0,05 | 2,06<br>2,26 | 0,10<br>0,11 |
| 2. High production costs | 0,06 | 2,53 | 0,15 |
| 3. Lack of social media utilization (*Instagram* and WA) | 0,06<br>0,06 | 2,33<br>2,40 | 0,13<br>0,14 |
| 4. Online promotions don't have scheduled content yet | | | |
| 5. Labor limitations | | | |
| **Subtotal** | **0,28** | | **0,63** |
| **Total** | **0,93** | | **2,78** |

***Source : Primary data processed 2026***

The results of the analysis of the IFAS business CV. Hydroponic Evolution. shows that the internal condition of CV. The evolution of hydroponics is relatively strong. This means that this business has good internal capabilities to face competition and develop its business further.

**External Factor Analysis (EFAS)**

External factor analysis or EFAS aims to identify *opportunities* and threats originating from the external environment that can affect the marketing of vegetable products, lettuce, hydroponics, CV business. Hydroponic Evolution. Where this analysis



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is important to formulate the right strategy in dealing with market dynamics in the hydroponic business business environment.

**Tabel : Matriks EFAS (External Factor Analysis Summary)**

| External Factors *Opportunities* | Weight | Rating | Score |
|---|---|---|---|
| The trend of healthy vegetable consumption is increasing in Kupang City | 0,13 | 3,30 | 0,42 |
| Awareness of healthy living increases the selling value of products. | 0,13 | 3,30 | 0,42 |
| The trend of using digital platforms in the city of Kupang continues to grow | 0,13 | 3,50 | 0,45 |
| The development of the modern retail market is increasing | 0,13 | 3,50 | 0.45 |
| **Subtotal** | **0,52** | | **1,74** |
| **Faktor eksternal *Threats* (ancaman)** | | | |
| Extreme weather changes can interfere with product quality | 0,11 | 2,93 | 0,32 |
| There is price competition with non-hydroponic products that are much cheaper | 0,12 | 3,06 | 0,33 |
| The increasing number of hydroponic businesses causes promotional competition to attract consumers to be even higher. | 0,11 | 2,86 | 0,31 |
| Competition between hydroponic businesses can complicate the expansion of distribution networks and product marketing. | 0,11 | 2,90 | 0,31 |
| **Subtotal** | **0,45** | | **1,27** |
| **Total** | **0,97** | | **3,01** |

***Source : Primary data processed 2026***

The results of the analysis showed that the total EFAS value was 3.01, which indicates that external environmental conditions are quite supportive for business development. This shows that CV. Evolution of Hydroponics has a number of



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opportunities that can be optimally utilized to strengthen its position in the market and increase sales of its products.

**SWOT Quadrant**

According to Rangkuti (2015), the IFAS (*Internal Factor Analysis Summary*) and EFAS (*External Factor Analysis Summary) matrices* can be mapped into a matrix or SWOT quadrant. This quadrant is used to show the direction and alternatives of business strategies based on the results of the identification of internal factors, namely (strengths and weaknesses), as well as external factors that include (opportunities and threats). So based on the results of processing and calculation on the IFAS and EFAS matrix, the following score values were obtained:

**Tabel : Penggabungan Matriks IFAS dan EFAS**

| Factors | Component Factors | Total Score |
|---|---|---|
| Internal factor (IFAS) | Strength – weakness | 2.15 – 0.63 = 1.52 |
| External factors (EFAS) | Opps – threat | 1.74 - 1.27 = 0.47 |

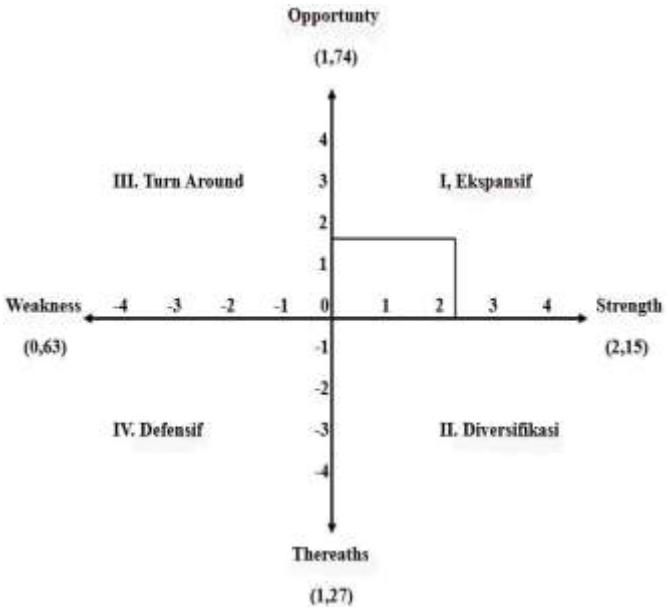
***Source : Primary data processed 2026***

Thus, it can be seen that the strength value is greater than the weakness value with a difference of 1.52, while the opportunity value is also higher than the threat value with a difference of 0.47.

Based on the identification of these factors, the results of the SWOT analysis can be illustrated in the SWOT diagram presented in the figure below.


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***Source: Primary data processed 2026***

The results of the analysis show that the right strategy in CV's business. The evolution of hydroponics is an expansionary strategy (*growth strategy*), but it must be accompanied by an improvement in marketing strategy, and more accurate harvest planning, so that business growth can run optimally.

| IFAS | STRENGHT (S) | WEAKNESS (W) |
|---|---|---|
| | 1. Hygienic products and long-lasting shelf life<br>2. Products are always available<br>3. Affordable price<br>4. Product price according to product quality<br>5. Unique promotional system<br>6. Have regular customers<br>7. Strategic business location | 1. Dependence on nutrient and seed supply (price fluctuations)<br>2. High production costs<br>3. Lack of social media utilization (*Instagram* and WA)<br>4. Online promotions don't have scheduled content yet<br>5. Labor limitations |



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| EFAS | 8. Cooperate with hypermart, oke mart and melia | |
|---|---|---|
| **OPPORTUNITY (O)**<br>1. The trend of healthy vegetable consumption is increasing in Kupang City<br>2. Awareness of healthy living increases the selling value of products.<br>3. The trend of using digital platforms in the city of Kupang continues to grow<br>**4.** The development of the modern retail market is increasing | **S – O STRATEGY**<br>1. The strategy that can be applied is to expand market share through increased cooperation with modern retailers and digital marketing optimization by highlighting the quality of hygienic, fresh, and healthy hydroponic products. | **W – O STRATEGY**<br>1. It can improve digital marketing through professional social media management by creating scheduled, educational, and engaging promotional content regarding the benefits of hydroponic vegetables. |
| **THEREATS (T)**<br>1. Extreme weather changes can interfere with product quality<br>2. here is price competition with | **S – T STRATEGY**<br>1. It can maintain product quality and customer loyalty through ensuring product freshness, good service, and providing education to consumers about the advantages of hydroponic | **W – T STRATEGY**<br>1. It can be through better management of nutrition and seed supplies, control of production costs, and increase labor capacity through more effective training and division of tasks. |


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| | | |
|---|---|---|
| non-hydroponic products that are much cheaper<br>3. The increasing number of hydroponic businesses causes promotional competition to attract consumers to be even higher.<br>4. Hydroponic inter-business barriers can complicate the expansion of product distribution and marketing networks. | vegetables compared to conventional products. | |

***Source : Primary data processed 2026***

Recommended strategies for CVs. Hydroponic Evolution is an SO (*Strength–Opportunity*) strategy, which is utilizing internal forces to seize external opportunities. Where this strategy is carried out by optimizing distribution networks, regular customers, and digital promotions to expand the market, strengthen hydroponic product branding, and increase business competitiveness.

**Investment Feasibility Analysis**

***Net Present Value* (NPV) analysis**

The business feasibility analysis in this study was carried out using the *Net Present Value* (NPV) method, which aims to find out whether the business is able to provide profits



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after taking into account the *time value of money*. The NPV calculation is done using cash flow and discount rate of 12% per annum which is converted into a monthly discount factor.

**Table : *Net Present Value* (NPV) Analysis**

| Tahun | Cashflow | Df 12% | Nilai PV |
|---|---|---|---|
| 1 | 55,027,992 | 0,893 | 49,139,996 |
| 2 | 55,027,992 | 0,797 | 43,027,309 |
| 3 | 55,027,992 | 0,712 | 39,179,930 |
| 4 | 55,027,992 | 0,636 | 34,997,912 |
| 5 | 55,027,992 | 0,567 | 31,200,871 |
| **NPV** | | | **197,546,018** |

***Source : Primary data processed 2026***

**NPV = 197.546.018 - 172,944,500**
**= 24,601,518**

The results of this study confirm that the business of CV. Evolution of Hydroponics creates an added value of IDR 24,601,518 after all investment costs are taken into account. According to the principle of investment theory, if the NPV > 0, then the project or business is feasible because it produces a return above the initial investment value, then it can be concluded that the results of the calculation of the NPV of the CV business. Hydroponic evolution is worth running.

Based on the previous research, namely on the research of Arif Fajar Setiawan, (2021) with the title Hydroponic Vegetable Business Feasibility Analysis on CV. Serua Farm Depok City in Depok City, shows that the NPV value is 92,178,581 with a *discound rate* of 10%, so it can be said that this hydroponic vegetable business is worth trying. The difference in the analysis in the study in the city of Depok and this study is that the hydroponic vegetable business in the city of Depok analyzed 10 years with *a discound factor* of 10% while in this study analyzed 5 years with a discound factor of 12%.

**Analisis *Internal Rate of Return* (IRR)**

*The Internal Rate of Return* (IRR) is the discount rate at which the NPV of a business equals zero. In other words, IRR is the internal rate of return of an investment,


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and it is an important indicator in investment decision-making. In the context of CV. Hydroponic Evolution, the IRR obtained from the calculation is 17.79%. This value indicates that the venture is worth undertaking, as the rate of return generated is higher than the minimum required rate of return or the predetermined discount rate, which is 12%. Thus, the investment in this business is considered profitable and able to provide a rate of return that exceeds the expected standard.

**Table : Internal *Rate of Return* (IRR) Analysis**

| Tahun | Cashflow |
|---|---|
| 0 | -172,944,500 |
| 1 | 55,027,992 |
| 2 | 55,027,992 |
| 3 | 55,027,992 |
| 4 | 55,027,992 |
| 5 | 55,027,992 |
| **IRR** | **17,79%** |

***Source : Primary data processed 2026***

Based on the results of the calculation of investment feasibility using the Internal Rate of Return (IRR) method, an IRR value of 17.79% was obtained. This value is obtained through interpolation between the interest rate of 12% which produces a positive NPV of IDR 24,601,518 and the interest rate of 18% which produces a negative NPV of −871,971 so that an IRR value of 17.79% is obtained. So it can be concluded that CV. Hydroponic evolution is worth running.

Based on the results of the previous research, namely in the research of Andira, S (2019) with the title Feasibility Analysis and Optimization of Hydroponic Vegetable Cultivation with NFT System in New Farm, West Java, the calculation of the IRR value is greater than the specified interest rate. The interest rate is determined at 10% and the IRR value in this business is 12% which means that the business will make a profit if it continues to be run.

**Investment Feasibility Discussion**

Based on the results of the investment feasibility analysis through *the capital budgeting* approach, CV. Hydroponic Evolution can be declared viable to run and has


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promising growth potential. This assessment is based on two main indicators, namely *Net Present Value* (NPV), and *Internal Rate of Return* (IRR). All of these indicators show positive results that reflect the fundamental strength of the business in generating profits and efficiency in the use of investment capital. The statement can be seen in the following table.

**Table : Investment Feasibility Discussion**

| Types of calculation analysis | Calculation Results | Feasibility analysis |
|---|---|---|
| NPV | IDR 24,601,518 | Worthy |
| IRR | 17,79% | Worthy |

***Sumber : Data primer diolah 2026***

The results of the feasibility analysis show that CV. Evolution Hydroponics has an NPV value of IDR 24,601,518 at a discount rate of 12%, which means that this business is able to generate profits and is feasible to run. In addition, the IRR value of 17.79% is higher than the discount rate, which indicates that the venture has a good rate of return and favorable investment prospects. Thus, based on the NPV and IRR values, CV's business. Hydroponic evolution is declared worthy of development.

## CONCLUSION

Based on the results of the research and the explanation that has been described in the discussion section, several important conclusions can be drawn as follows.

1. The application of marketing *mix* to CV. The evolution of Hydroponics has been running quite effectively, covering aspects of products, prices, promotions, and distribution. The hydroponic lettuce products produced have good quality and are supported by competitive pricing and in accordance with product quality, so that they can be accepted by consumers. Promotional activities have been carried out through direct sales and digital media, although it still needs to be improved in terms of consistency and optimization of social media. Meanwhile, the distribution channels owned are relatively wide, both through direct sales, regular customers, and cooperation with modern retail, thus supporting the smooth marketing of products.
2. The results of the SWOT analysis show that the internal condition of CV. Hydroponic Evolution is in the strong category with an IFAS value of 2.78. Externally, the EFAS value of 3.01 indicates that the external environment is quite supportive, although


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there are still threats that need to be anticipated. Based on the merger of the IFAS and EFAS matrices, the business position is in quadrant I (*Strength–Opportunity*), which means that the business is in a very favorable condition. Thus, the right strategy for CV business. The evolution of hydroponics is an expansionary strategy (*growth strategy*), but it must be accompanied by increasing production capacity, more accurate harvest planning, and strengthening the marketing system so that business growth can run optimally.

3. An analysis of the feasibility of the investment shows that the business is financially viable. Where the NPV of IDR 24,601,518 with a discount rate of 12% shows that the business generates economic benefits above the initial investment. and an IRR of 17.79% is also higher than the discounted rate, confirming that businesses can provide returns above the required cost of capital.

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