

Feasibility Analysis of Tempe Business in Peunaga Pasie Village, Meureubo District, West Aceh Regency (Case Study of UD Tempe Mawar)

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Abstract

The number of tempeh industries in West Aceh Regency continues to decrease every year. From 2021 to 2023, the number of tempeh industry units continues to decline annually, reaching just 21. One of the issues identified in this study pertains to raw materials that frequently rot or become unsuitable for use, as well as the management of raw material supply and production costs. Specifically, unstable soybean prices, particularly when the rupiah is weak, can lead to an increase in the price of imported soybeans. This, in turn, can lead to an increase in production costs, thereby reducing the income generated. This study aims to determine how much income is generated by the owner of Mawar tempeh and to see the feasibility of the business using the Net Present Value (NPV), Internal Rate of Return (IRR), Gross Benefit Cost Ratio (Gross B/C), and Payback Period (PP) methods, and determine sensitivity analysis. Based on the results of the research that has been conducted in Meuruebo District, West Aceh Regency, based on the formulation of the problem in this study, several conclusions were drawn that the income generated is greater than the expenses incurred, and from the feasibility analysis, it shows that the results obtained by the owner of Mawar tempeh are feasible to be run or attempted, and sensitivity analysis in terms of increasing raw material prices.

Keywords: income, net present value, internal rate of return, gross benefit cost ratio, payback period, sensitivity analysis.

INTRODUCTION

The business world is currently experiencing rapid development. Everyday life is filled with various forms of business. Anyone who intends to engage in business activities can use it as an opportunity to improve their life. In today's era, if an individual recognizes a business opportunity, they have the potential to succeed in their chosen business. Indonesia is a developing country. As the population's income rises, so does the community's need for food. Food, both processed and unprocessed, originates from biological sources such as agricultural products, plantations, forestry, fisheries, livestock, and water, intended for human consumption (Rahmadani, 2019).

Economic growth in Indonesia has shifted from the agricultural sector to the industrial sector. The industrial sector not only opens up jobs for its own sector but also opens up jobs for other sectors. The industrial sector plays an important role in people's lives because it produces goods and services. Not only that, but the industrial sector also has a positive impact on various aspects of people's lives and national development, such as creating jobs, increasing people's income, and encouraging overall economic growth (Alief & Aji, 2023).

The agro-industry, which transforms agricultural products into consumable food products, establishes a close relationship between industry and the agricultural sector. This process involves the food and beverage processing industry (Hadi, S., & Suroso, E. 2019). To develop agro-industry, we must improve the relationship between industry and the agricultural sector. We expect the development of agro-industry to boost the growth of small industries and alleviate poverty (Yulihartika, 2019).

The agroindustry significantly contributes to the development of agricultural businesses. This is evident in its ability to boost agribusiness actors' income, absorb labor, boost foreign exchange earnings, and foster the growth of other industries. One promising example of agroindustry development is the tempeh business. Tempeh is a traditional food that is very popular in Indonesia. As a traditional food, tempeh significantly contributes to Indonesian society by serving as a daily side dish (Ledy, D. S. 2018).

Based on the results of a survey by the Central Statistics Agency (2019), the average consumption of tempeh per capita per week in 2019 reached 0.139 kg. The price is relatively cheap; tempeh has a delicious taste and high nutritional content, making it one of the alternative food ingredients. Scientists from various countries, especially Japan, Germany, England, and the United States, have conducted a lot of research on tempeh, both in terms of nutrition, manufacturing process, and medical aspects. Several of their research results further strengthen the position of tempeh as a prospective future food ingredient (Alief & Aji, 2023). Tempeh is the most well-known soy product among the public. The processed food industry consumes the majority of soybeans. As much as 50 percent of Indonesia's soybean consumption is in the form of tempeh, 40 percent in the form of tofu, and 10 percent in the form of other products. The level of tempeh consumption by the Indonesian people is relatively high because tempeh has various advantages in terms of nutritional value compared to other foods (Komalasari, 2013).

The tempeh industry, one of the food processing sectors with significant potential for growth, thrives due to the substantial demand for this product, which both upper- and lower-class individuals widely consume. All levels of society can access nutritious food through tempeh's potential to improve health and its relatively cheap price (Zakita, 2018). West Aceh Regency is one of the regencies in Aceh Province. One of the many types of industries in West Aceh is the tempeh industry. Most people enjoy eating tempeh. The Mawar Tempeh Industry operates a tempeh manufacturing business. This industry is a company located in Peunaga Pasie Village, Meurubo District, West Aceh Regency, Aceh Province. In addition to meeting daily economic needs, the tempeh business has the capacity to employ a large number of workers, particularly those from the village. This industry is labor-intensive because it uses more human labor than machine power.

Meulaboh, West Aceh, is the hub for the Mawar tempeh business. You can easily find Mawar tempeh in all Meulaboh markets. Every morning, thirty regular buyers or thirty shops actively participate in the marketing of Mawar tempeh. The number of workers at UD Mawar Tempeh is five people. Workers play a crucial role in the production process, transforming raw materials such as soybeans into tempeh, which then undergoes the packaging process before being ready for sale. This processing serves as a supplier of soybean tempeh to the

nearest markets, specifically those around Meulaboh. However, a notable trend in the market is the decline in people's purchasing power for products like soybean tempeh. Therefore, it is imperative to conduct a thorough study on the financial feasibility of the soybean tempeh-making business. This is done by comparing the costs and expected benefits, evaluating the availability of funds, capital costs, and the ability to repay these funds within a specified timeframe, and assessing the project's potential for future growth (Umar, 2003).

Regarding the discussion above, this often happens at UD Tempe Mawar, namely the entry of tempeh into the market, which often experiences a decline in purchasing power by the community. Not only that, one of the other problems is regarding raw materials that often experience rot or are no longer suitable for use and the supply of raw materials and control of production costs, where the unstable price of soybeans, especially when the rupiah is weak, can cause the price of imported soybeans to increase, which causes production costs to also increase, thereby reducing the income generated. The price and quantity of raw materials at standard capacity differ from those at actual capacity, leading to a discrepancy in raw material costs. Given the aforementioned problems, the purpose of this study is to determine the feasibility of UD Tempe Mawar.

METHOD

The population under study represents the area of interest for the researcher. According to Sugiyono (2018). Researchers use the population, a generalization area, to study objects and subjects with specific qualities and characteristics before drawing conclusions. The opinion presented above serves as one of the references used by the author to determine the population. The population in this study includes all individuals involved in the production and marketing of UD Tempe Mawar in Peunaga Pasie Village, Meureubo District, West Aceh Regency. The sample is representative of the number and characteristics of the population. If the population is too large for the researcher to study, they can use the owner of the Tempe Mawar business in Peunga Pasie Village, Meureubo District, West Aceh Regency, as a representative sample.

Researchers collect data, both qualitative and quantitative, to use as study material in their research. This study divides the collected data into two categories: primary data and secondary data. Researchers directly obtained primary data through observation, interviews, and documentation methods. Researchers directly obtained primary data from the results and interviews with the owners of the Mawar tempe business, specifically focusing on the challenges they faced in developing the Mawar tempe-making business, identifying the feasibility indicators, and evaluating the feasibility of developing the Mawar tempe-making business from various perspectives. Meanwhile, the results of observations and interviews with the Mawar tempe business owners provide insights into the processing of tempe, the equipment required, and the time required to produce Mawar Tempe. The data collected in this study are secondary. Secondary data is information that is not gathered through indirect observation. We obtain this data by studying specific references related to the research object. The data collection methods used in this study are observation, interviews, and documentation studies.

The data obtained from the research location is basically still primary. The data is the result that needs to be reprocessed, with the results described descriptively to provide an overview of whether or not a business is feasible. This process transforms the data into useful data for problem solving, particularly for this study. The data collected in this study is classified as secondary data, specifically the results of indirect observation.

RESULT AND DISCUSSION

The overall depreciation of business investment is Rp19,358,700. We calculate this depreciation cost by dividing the difference between the initial capital and the remaining value of the asset by the economic life of the used equipment. The residual value represents the asset's final value following damage or degradation. If the equipment is no longer usable, the residual value of the asset may drop to zero. The business owner estimates that reselling all the used equipment in this business will only yield around 10% of the value of each asset that is no longer in use. The asset's selling value has decreased due to frequent use, necessitating its replacement with new equipment. For operational costs, the business incurs non-variable costs of Rp9,800,000 per month. These non-variable costs include various fixed expenses needed to run the business. The details of the costs incurred each week include machine maintenance costs of IDR 20,000, electricity costs of IDR 1,600,000, labor costs of IDR 7,200,000, and transportation costs of IDR 980,000. Each month, the total non-variable costs incurred include business maintenance costs of IDR 240,000, electricity costs of IDR 19,200,000, labor costs of IDR 86,400,000, and transportation costs of IDR 11,760,000. We use these costs to finance daily operational activities that support tempeh production.

The business generates a total annual production of IDR 117,600,000. The main source of income for the business is the tempeh it produces and sells in the market. Although this business has quite high fixed costs, such as labor and electricity costs, the variable costs incurred are highly dependent on the volume of production. Therefore, calculating variable costs is essential to ensure the operational efficiency of the tempeh business. The variable costs incurred by entrepreneurs in running the business per month as a whole during the period from January to December are Rp1,009,611,235. These costs include the purchase of the main raw materials needed for tempeh production. The details of these variable costs include the purchase of 1,440 sacks of yellow beans with a total cost of Rp930,000,000, the purchase of 120,000 grams of tempeh yeast with a cost of Rp3,820,000, the purchase of 720 kg of wheat flour with a cost of Rp8,370,000, the purchase of 4,560 kg of plastic packaging with a cost of Rp33,637,235, and the purchase of 48 units of firewood with a cost of Rp33,784,000.

Every month, entrepreneurs must ensure that all variable costs incurred can support the smooth production of tempeh and meet market demand. The cost of purchasing raw materials such as yellow beans, wheat flour, and plastic packaging are important elements in calculating the total cost of production. Additionally, the expenses for tempeh yeast and firewood significantly influence the success of business operations. Therefore, efficient management of variable costs is essential so that the business can continue to generate optimal profits. Overall, the costs incurred, both non-variable costs and variable costs, reflect the amount of investment needed to maintain smooth production and business competitiveness. Despite the monthly expenses, effective cost management contributes to operational stability and long-term success.

During the 12 months of production, we received an income of Rp 1,858,924,500. The year's sales of 770,075 units of tempeh generated this income. Tempeh sales are the main source of income for this business, with significant sales success. The sale of 64,200 units of tempeh generated the highest income of Rp 154,980,000. In January, sales of 64,100 units of tempeh generated the smallest income of Rp 154,677,000. The profit for the entire year, from January to December, was Rp 625,848,265. We calculated this profit by subtracting the recorded business income of Rp 1,858,924,500 from the total incurred costs of Rp 1,233,076,235. In other words, the difference between the recorded business income of Rp 1,858,924,500 and the total costs incurred indicates good performance in operational management.

The cash flow analysis concludes that the gross income earned exceeds the total

operational costs incurred. This indicates that it has succeeded in managing its production efficiently and obtaining significant profits. Income that is higher than costs allows this business to obtain positive profits at the end of the year. Overall, the profits obtained indicate excellent performance in running the tempeh business. Although there are substantial costs for operations and raw materials, efficient management and successful sales strategies allow this business to generate a profit of Rp 625,848,265 at the end of the period. This shows that it has excellent potential to continue to grow and maintain its operational continuity in the long term.

The calculations show a positive Net Present Value (NPV) value, indicating a profitable investment. We determine the discount factor in this calculation using the bank's applicable interest rate, which averages 12.83% annually. We used 5 years as the investment age in the calculation. A positive net present value (NPV) result signifies that the investment's cash flow exceeds its costs, indicating its feasibility and profitability. The purpose of calculating net cash flow is to assess the profits generated by a business or investment. The results obtained from the calculation of net cash flow are the difference between the income (benefit) obtained and the costs incurred, then divided by the discount factor. We can analyze the extent to which the generated cash flow adds value for investors or business owners, and determine if the investment yields optimal profits after accounting for financing costs and interest rates.

The calculation results indicate that the company's investment over the next 5 years will generate net benefits, expressed in present value, of Rp2,406,622,312. The NPV analysis approach demonstrates its high feasibility for development. This positive NPV value indicates that the business can provide greater benefits compared to the costs incurred, which indicates that the investment is profitable and has the potential to grow. Hidayati (2018) used quantitative methods and Net Present Value calculations in her previous research, "Feasibility Analysis of Tempe Business in Batang Bungo Village, Pasar Muara Bungo District, Bungo Regency (Case Study of Mr. Kasdono's Tempe Factory)." In her research, she used a discount factor of 9% per month according to the loan interest rate, and the NPV calculation results obtained were Rp1,085,826,816. Based on the analysis, Hidayati concluded that the company's 5-year investment showed a positive value, indicating the feasibility of running the business.

The calculation above yielded an IRR value of 56.7%, surpassing the MARR value of 5.75%. With an IRR value of 56.7%, we can declare it feasible to implement based on these results. We obtained the results of this IRR calculation using the Discounted Cash Flow (DCF) method, which calculates the present value of future cash flows. This study calculated the DCF using two discount rates, specifically 10% and 20%. Fahmi Hidayat (2021) employed quantitative methods and Internal Rate of Return (IRR) calculations in his previous study, "Financial Feasibility Analysis of the Skin Cracker Agroindustry Using a Draining Machine in Selong District, East Lombok Regency". The study utilized a MARR value of 14.8%. The IRR calculation yielded a value of 90.71%, surpassing the MARR value of 14.8%, indicating the feasibility of running the skin cracker business. Comparing the study's results, we find that the IRR value of 56.7% surpasses the MARR value of 5.75%, indicating its feasibility.

Because the BCR value is greater than 1, the Gross Benefit Cost Ratio (BCR) value of 1.58 indicates that it is feasible to run or try. This indicates that the benefits derived from this business significantly outweigh the costs incurred, thereby making this investment profitable. Fahmi Musliadi (2023) employed the Gross Benefit Cost Ratio calculation in his previous study, "Feasibility Analysis of Coconut Jelly Business in UMKM Rumah Pondok Kelapa Jelly Using Engineering Economics and Monte Carlo Methods". When you divide the present value of the gross benefit flow by the present value of the gross cost flow, you get a discounted benefit of Rp 287,181,483 and a discounted cost of -Rp 215,655,059. This calculation yields a

BCR value of 1.33. Because the BCR value is greater than 1, which is 1.33, the business is also feasible to run.

The Payback Period (PP) calculation for the investment indicates a return on investment within the first year. This rapid investment return period indicates that it is feasible to run. With a return on investment that occurs in a short time, this business offers substantial profit potential for investors. Appendix 10 provides more comprehensive details of the Payback Period (PP) calculation. Fahmi Musliadi (2023) calculated the Payback Period (PP) of the investment in his previous study, "Feasibility Analysis of Coconut Jelly Business at UMKM Rumah Pondok Kelapa Jelly Using Engineering Economics and Monte Carlo Methods." The Payback Period (PP) calculation in this study indicates a return on investment in the 15th month. This means that in the coconut jelly business, the return on capital occurs relatively quickly. This is due to the high added value of the coconut jelly products produced. Although there is a time difference between the two businesses, both show that the businesses they run have a rapid return on investment and are feasible to run.

With a 93% increase in raw material costs, the costs incurred by entrepreneurs in running their businesses per month during the period from January to December reached IDR 1,948,549,684. These costs include the purchase of yellow beans for IDR 1,794,900,000, the purchase of tempeh yeast for IDR 7,372,600, the purchase of wheat flour for IDR 16,154,100, the purchase of plastic packaging for IDR 64,203,120, and the purchase of firewood for IDR 65,203,120. This significant increase in raw material prices has a major impact on the operational costs of the tempeh business. The Net Present Value (NPV) analysis, which adjusted the discount factor to the average bank interest rate of 12.83% per year for a 5-year investment period, yielded a negative NPV result. This result indicates that the business is no longer feasible to run if the increase in raw material prices reaches 93%. The sensitivity analysis reveals that this business remains viable as long as the raw material prices do not surpass 93%. However, if raw material prices increase beyond that threshold, the NPV value turns negative, signifying that the business won't generate net benefits in the present value of money, currently recorded at Rp (1,443,184). This indicates that development is not feasible if raw material prices continue to rise by 93%, but it remains feasible if the increase in raw material prices falls below that figure.

The obtained IRR value is 2.34% lower than the MARR value of 5.75%. Based on these results, an IRR value of 2.34% renders the project no longer feasible to execute. The Discounted Cash Flow (DCF) analysis yielded these results by calculating the present value of future cash flows. In the sensitivity analysis, if the MARR value is greater than the IRR value, the business is not feasible to run. In addition, the sensitivity analysis shows that this business is no longer feasible to run if raw material prices increase by 93%, but it is still feasible if the increase in raw material prices is less than 93%. In the B/C sensitivity analysis, when the price of raw materials increases by 93%, the calculation results show a B/C value of 1.00, which means that the ratio of benefits and costs is neither greater nor less than 1. This B/C value, which is right at the break-even point, makes it impossible to determine whether the business is feasible or not. However, if the increase in the price of raw materials is less than 93%, the business can still be considered feasible to run.

Payback Period (PP) is the period of time required to return the entire investment capital, calculated based on net cash flow. The sensitivity analysis results indicate that a 93% increase in the price of raw materials would not make the business feasible to operate. However, if the increase in the price of raw materials is less than 93%, the business is still feasible to run. The investment PP calculation indicates that the investment has not yet reached the break-even point after 5 years. The extended investment return period indicates that a 93% increase in

raw material prices renders the business unfeasible. Therefore, we need to make efforts to reduce the cost of raw materials or find other ways to increase efficiency, ensuring the continued growth of this business.

CONCLUSION

The research results indicate that the annual total cost is Rp 1,233,076,235, with an income of Rp 1,858,924,500 and a profit of Rp 625,848,265 per year. The business feasibility analysis yielded a positive net present value (NPV) of Rp 2,406,622,312 for a 5-year investment, indicating its feasibility. The IRR value, 56.7% higher than the determined MARR of 5.75%, confirms the feasibility of the rose tempeh business. The Gross Benefit Cost Ratio (Gross B/C) calculation, with a value of 1.58, indicates its operational feasibility. This is because the Gross B/C value exceeds 1. Additionally, the Payback Period analysis reveals a return of capital in the first period, indicating the feasibility of the tempeh business. This is because the investment return period is shorter than the project life.

The sensitivity analysis revealed a 93% increase in raw material prices during the business feasibility analysis, resulting in a negative net present value (NPV) for a 5-year investment, valued at Rp (1,443,184). This implies that the operation is no longer viable. Upon calculating the IRR value, which is 2.34% higher than the determined MARR of 5.75%, operating the business becomes unfeasible due to the IRR's smaller value. Then for the calculation of Gross Benefit Cost Ratio (Gross B/C), which is 1.00, it means that this business is not said to be feasible and also not said to be not feasible because the Gross B/C value has a value of 1.00, and from the results of the Payback Period analysis, it shows that in the fifth period it has not yet returned the capital, meaning that the tempeh business is not feasible with a 93% increase in raw material prices because the investment return period is greater than the project life.

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