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Business Feasibility Analysis on Shark Fin Production at UD. Rovita

Fahri Alvian[a], Moh. Jufriyanto[b]

[a,b]Department of Industrial Engineering, Faculty of Industrial Engineering, Universitas Muhammadiyah Gresik

Corresponding Autor : fahrialvian00@gmail.com

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ABSTRACT

This study was performed at UD.Rovita in Gresik City. UD.Rovita is a food manufacturing enterprise that makes shark fin chips and has never performed a business feasibility assessment throughout its operations. This research is to evaluate the viability of the shark fin chips enterprise at UD.Rovita. This research employs a cost and profit analysis methodology for data evaluation. To assess Business Feasibility, the formulas used are Revenue Cost (R/C), Benefit Cost Ratio (B/C), and Return On Investment (ROI). The study's findings indicated that annual sales of shark fin chips amounted to Rp.1,000,000,000, while manufacturing expenditures were Rp.537,949,483 per year. The production expenses include fixed expenditures amounting to Rp.519,600,000 and variable costs of Rp.18,349,483 per year. The data analysis revealed a monthly profit of Rp.462,050,517. The business feasibility calculation, represented by the R/C Ratio, which compares income to total expenses, yields a result of 1.86, indicating that 1.86>1. The B/C Ratio is the assessment of profit relative to total production expenses, which exceeds zero, with a comparative value of 0.86 or 0.86>0. The ROI value, derived from the comparison of profit and production capital, is 86%. It may be inferred that the firm is both lucrative and viable to operate.

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1. Introduction

Micro, Small and Medium Enterprises (MSMEs) in Indonesia encounter obstacles in the realm of global competitiveness, originating from both domestic and international actors (Fikri, 2016). An important obstacle faced by MSMEs is the development of strategies that facilitate improved competition and ultimate attainment of competitive advantage (Maria et al., 2024).

The capacity to formulate plans has significant importance for Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. By possessing a profound understanding of strategy, MSMEs may effectively use the resources both inside and outside the organization (Marlinda & Karnita Soleha, 2024).

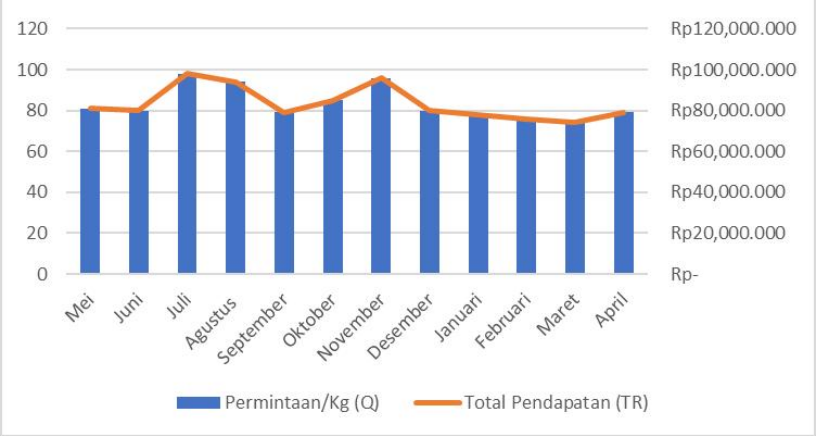
Micro, Small, and Medium Enterprises (MSMEs) in Indonesia are engaged in several economic sectors and play a significant role in boosting export operations beyond oil and gas. These sectors include agricultural goods, plantations, fisheries, textiles and apparel, furniture, industrial

processing industries, and art items (Silvia et al., 2024) . Indonesia is a mostly archipelagic nation endowed with a wealth of maritime resources (Farhani, 2022) . The tropical temperature of the Indonesian sea results in a comparatively abundant fisheries production, including the shark species.

Sharks are categorized as members of the Super Order Selachimorpha, characterized by their juvenile and slender skeletal structures. They possess the capacity to control the population of marine organisms in the environment by modulating the food chain . The predatory behavior of sharks enables them to effectively hunt and consume creatures that are already vulnerable or damaged, therefore contributing to the preservation of ecological equilibrium in marine environments (Pratiwi, 2023). The number of shark species present in Indonesian seas is believed to exceed 75, with a majority of these species including the possibility for exploitation. The shark's fins, in particular, command a remarkable premium in the sphere of marketing(Nurfadilla et al., 2023). Shark fins are a prime fishery commodity with the greatest market value globally, which is contingent upon the specific species of shark (Wardono et al., 2022).

Based on the findings of Mufadhdhal et al. (2022), FAO statistics indicates that Indonesia is among the leading global producers of sharks. Sharks provide significant societal advantages and possess a substantially high market value. In the industrial sector, shark skin and fins are often used as processed components (Mufadhdhal et al., 2022).

The MSME UD. Rovita manufactures shark fin chips. The company is targeted at customers ranging from retail outlets to wholesalers. UD. Rovita has encountered financial volatility as a result of the Covid-19 epidemic. Below is .a graphical representation of the business revenue results for a year at UD Rovita:



Source : UD. Rovita, 2023

Figure 1 UD. Rovita's Business Income Results

Evident from the revenue graph above, there is a fluctuating or volatile pattern of income, resulting in ongoing financial losses for the company. The purpose of this research is to conduct a feasibility study analysis to examine the viability of a company proposal, categorising it as either viable or not to proceed. One of the applications of the business feasibility study research method is to make decisions based on the results of the evaluation process of the company's operational production activities. The goal is to generate profit and reduce the risk of loss for UD. Rovita.

Every company inherently need a comprehensive assessment of its feasibility for establishment. This paper defines a business feasibility study as a systematic approach that includes many evaluation elements to ascertain the viability of a planned business venture. Therefore, it may be considered a highly proficient forecasting tool for predicting future events and promptly making judgments based on the acquired findings, namely approval or rejection of the company (Bisma, 2023; Harahap, 2018).

A commercial feasibility study was undertaken to assess the viability of the shark fin chips business of UD. Rovita in terms of how effectively marketing the manufactured goods would contribute to the operational growth of the company. Motivated by the aforementioned issues, the researcher intends to do a study on the "Feasibility Analysis of Shark Fin Chips Business at UD. Rovita". The formula used to determine Business Feasibility is Revenue Cost (R/C), Benefit Cost Ratio (B/C), and Return On Investment (ROI) (Durri et al., 2016a, 2016b; Hariance et al., 2018; Luwak et al., 2014; Nugroho & Mas'ud, 2021; Putri Wahyuni Arnold et al., 2020)

2. Literature Review

A feasibility study is a comprehensive analysis of the viability of a firm. A company is deemed viable or infeasible based on a comparison of the economic components invested in the enterprise against the revenue generated by it. (Durri et al., 2016a).

The preparation and evaluation of a feasibility study must be executed accurately and comprehensively via the established steps. A business feasibility study evaluates a company plan to determine its viability for establishment and ongoing operation, aiming to maximize profit over an indeterminate period, such as during a new product introduction (Putri Wahyuni Arnold et al., 2020)

1. **Market Aspects**

   A market is a tangible location where purchasers and vendors converge to exchange commodities. The fundamental components of marketing are market segmentation, targeting, and positioning. Market segmentation involves recognizing and creating distinct groups of customers or consumers. Each has distinct traits, product requirements, and marketing strategies. Targeting refers to the process of identifying and choosing one or more market sectors for entry. Positioning refers to the identification of market position. This positioning aims to establish and convey the product's competitive advantage to the market (Purbohastuti, 2021).

2. **Product Aspects**

   A product is an item presented to the market to attract attention, to be owned, used, or consumed, in order to satisfy a want or need (Purbohastuti, 2021).

3. **Technical Aspect**

   Assessment of the feasibility analysis concerning technical design elements, specifically services involving standard operational procedures, service capacity planning in relation to the volume of services rendered within a specified timeframe, while accounting for technical capabilities, available equipment, and optimal cost efficiency (Hariance et al., 2018).

4. **Legal Aspect**

   In Indonesia, many forms of legal entities may be founded, including the Company, Firma (Fa), Limited Liability Company (CV), and Limited Liability Company (PT). An investment is generally lawful if the investment goal is not included in the Negative Investment List and is established in accordance with the prevailing rules or laws in Indonesia (Mamondol, 2016).

5. **Environment Aspect**

   The environment is a critical factor to analyze before to initiating an investment or company, in order to assess the potential positive and negative repercussions of the venture. Consequently, before to initiating a company or project, it is advisable to do an assessment of the environmental implications, including both present and future effects. This research is referred to as environmental impact assessment (AMDAL) (Mamondol, 2016).

6. **Human Resources Aspect**

   Skema organisasi mengacu pada kapasitas untuk menggambarkan hubungan antara personel, komponen, dan berbagai tingkatan hierarki dalam perusahaan. Data spesifikasi pekerjaan diperoleh, diikuti dengan penerapan struktur organisasi fungsional bersama dengan deskripsi

pekerjaan. Fungsi manajemen adalah Perencanaan, Pengorganisasian, Penggerakan, dan Pengendalian (Mamondol, 2016).

7. **Financials Aspect**

The financial feasibility study is a crucial component of the comprehensive feasibility assessment in company planning. This financial feasibility study will assess the viability of a company concept from a financial perspective. Is the business concept commercially viable for implementation (Mamondol, 2016).

A business feasibility study evaluates the potential advantages of executing a company activity or project (Harahap, 2018) . A project is a comprehensive endeavor that utilizes resources to achieve benefits, or an initiative where funds are used with the expectation of future returns, and may be systematically planned, funded, and executed as a singular entity (Mamondol, 2016). The objective of doing a business analysis (Sekaran et al., 2017) (1) To ascertain the potential profit attainable from project investment; (2) To prevent resource wastage by avoiding unprofitable endeavors; (3) To evaluate current investment opportunities to select the most lucrative alternatives; (4) To establish investment priorities. The capacity for marketing analysis is crucial for a company's success. If a corporation can sell a greater quantity of the same product, maintaining quality, at an elevated price, or can create a more successful new product, it has effectively used its marketing analysis talents. Market potential may be assessed via: a) The demand method, which highlights unmet human needs or those that have been inadequately satisfied. b) The supply strategy starts with the capacity to produce a product, provide services, or a combination thereof. c) Restricting Market Reach by systematically assessing the extent of your business's reach and identifying your target market (Sekaran et al., 2017).

A marketing strategy is the entrepreneur's integration of significant market research with a plan to establish a competitive advantage in a designated target market, aimed at formulating a successful marketing mix (Suryani, 2013). Operational management include the planning, organization, staffing, coordination, direction, and oversight of corporate activities. Companies encounter three primary challenges: assessing their market position, addressing design issues, and resolving operational difficulties. The efficiency of a firm is intricately linked to the technological elements used by the organization. The technical elements include the use of input and output components, manifested as both commodities and services (Purbohastuti, 2021) . The financial side evaluates the viability of operating a company or abstaining from it (Mamondol, 2016).

3. Methodology

The first stage was the identification of concerns or problems seen in the study. The purpose of this assessment is to thoroughly identify the primary issues that arise. Following that, the researcher proceeded to formulate the primary issues and establish the goals, assumptions, and other supporting elements of the conducted study. This research was carried out at UD. Rovita, a firm involved in the manufacturing of shark fin chips. The purpose of the study was to assess the viability of establishing a shark fin production business. The practical work process took place from December 8, 2023, to January 8, 2023. The gathered data consisted of primary data obtained from UD. Rovita. This data included information on starting company capital expenses, production costs, revenue costs, profit costs, and sales statistics over a period of one year. The used data analysis techniques include income computations and computerised business development research calculations (Sajari et al., 2017).

Income

Income refers to the total quantity of money or commodities received from external sources or industrial products, which are assessed using the monetary worth of the assets involved at that particular moment. Income is a fundamental component and primary goal of a firm on the creation of profit and loss statements (Yasmita, 2020).

TR = P x Q (1)

Notes :

TR = Total income from chips business (Rupiah)

Q = Total products sold from the chips business (Kg)

P = Product prices from the chips business (Rupiah)

Profit

The classification of profit formulas based on their nature is formulated as follows (Astuti et al., 2022) :

II = TR – TC (2)

Notes :

II = Profit

TR = Total Revenue/receipts

TC = Total Revenue/receipts

Business Feasibility Analysis (R/C Ratio)

The R/C ratio method is used to determine the viability of a firm by comparing the revenue generated with the capital required for expenditure. Businesses are often assessed for viability using the R/C ratio criterion, which is typically more than 1 (Ruswaji & Rachmantha, 2018).

1. R/C Ratio $= \frac{\text{Total Revenue}}{\text{Total Cost}}$ (3)

   So the service analysis of the R/C ratio is :

   a) R/C > 1 = Worthy/Profitable
   b) R/C = 1 = BEP
      R/C < 1 = Not Worthy/Loss

   B/C Ratio $= \frac{Profit\ amount\ (B)}{Total\ Production\ Cost}$ (4)

   Benefit/Cost Ratio is a metric that quantifies the relationship between revenue (Benefit = B) and Total Production Costs (Cost = C). Profitability of a firm may be determined within the boundaries of the net profit/cost ratio.
   (Frisca & Yasin, 2023).

   a) B/C > 0 = Worth implementing
   b) B/C < 0 = Not Worthy/Loss

2. ROI

   ROI may instead be seen as the proportion of generated net profit to incurred expenses. ROI may be calculated using the following formula (Almira & Wiagustini, 2020) :

   ROI $= \frac{Profit}{Total\ cost}$ x 100% (5)

4. Results and Discussion

Fixed costs refer to expenses that are accrued by the shark fin chips business and are not fully used within a single manufacturing cycle. No correlation exists between the quantity of output generated by the shark fin chips sector and the level of production expenses. Fixed costs in this sector include expenses related to equipment depreciation, physical infrastructure, and upkeep. The tabulated cost components are shown in table 1.

Table 1 Equipment Costs in the Shark Fin Chips Industry

No.	Cost Description	Amount (Unit)	Economic Life (Years)	Price (Rp/Unit)	Amount (Rp)	Depreciation Value (Rp/Month)
1.	Property Costs	1	12	Rp 209,400,000	Rp209,400,000	Rp 1,454,167
2.	Property Tax	1	1	Rp 209,400	Rp 209,400	Rp 17,450
3.	Knife	5	1	Rp 50,000	Rp 250,000	Rp 4,167

4.	Scissors	2	1	Rp 24,000	Rp 48,000	Rp 2,000
5.	Stove	1	3	Rp 550,000	Rp 550,000	Rp 15,278
6.	Plastic Tub	1	2	Rp 120,000	Rp 120,000	Rp 5,000
7.	Panci Besar	1	3	Rp 270,000	Rp 270,000	Rp 7,500
8.	Digital scales	1	4	Rp 95,000	Rp 95,000	Rp 1,979
9.	Blower Fan	1	5	Rp 420,000	Rp 420,000	Rp 7,000
10.	Drying container	1	1	Rp 175,000	Rp 175,000	Rp 14,583
Total cost				Rp 211,261,400	Rp211,313,400	Rp 1,529,124

Source : UD. Rovita, 2023.

The chart shown above indicates that UD Rovita incurs fixed expenditures in the form of depreciation charges amounting to Rp 1,529,124 every month. To calculate the depreciation value, multiply the number of units by the price and then divide the result by the economic life duration. Furthermore, table 2 also includes fixed expenses.

Table 2 Total Fixed Cost In Shark Fin Chips Industry

No.	Description	Amount (Rp/Bulan)
1.	Raw Material Cost	Rp 32,000,000
2.	Labor Cost	Rp 6,300,000
3.	Operating Cost	Rp 5,000,000
Total Fixed Cost		Rp 43,300,000

Source: UD. Rovita, 2023.

Based on the Variable Cost Data in Table 2, the Company's Total Variable Cost for 1 Year, which includes raw material costs, labor expenses, operating costs, and depreciation charges, amounts to Rp 43,300,000. The firm must spend the following total manufacturing expenses to manufacture a product, as shown in table 3.

Table 3 Total Production Cost in Shark Fin Chips Industry

No	Description	Total Cost (Rp/Bulan)	Total Cost (Rp/Tahun)
1.	Total Variable Depreciation Cost	Rp 1,529,124	Rp 18,349,483
2.	Total Fixed Cost	Rp 43,300,000	Rp 519.600.000
Total Cost (Rp/Year)		Rp 44,829,124	Rp 537,949,483

Source: UD. Rovita, 2023.

The provided chart indicates that the combined production cost of UD. Rovita in manufacturing shark sitip chips for a year, including both variable expenses and fixed costs, amounts to Rp 537,949,483.

Revenue analysis is a quantifiable assessment of a company's performance, aimed at identifying the primary elements of revenue and evaluating their potential for further improvement. Revenue is the aggregate monetary worth of the output generated by a firm within a certain timeframe, multiplied by the price at which it is sold. According to statistics acquired from UD. Rovita, the annual demand for shark chips amounts to 1000Kg. Each kilogramme is sold at a price of Rp1,000,000, resulting in a total profit of Rp1,000,000,000 for the year. Table 4 shows the annual profit achieved by UD Rovita.

Table 4 Shark Fin Chips Industry Revenue Amount

No	Description	Total Cost (Rp/Tahun)
1.	Total Revenue	Rp 1,000,000,000
2.	Total Production Cost	Rp 537,949,483
Profit		Rp 462,050,517

Source : UD. Rovita, 2023.

Table 4 displays the market price of shark fin chips manufactured by UD. Rovita, which is Rp 1,000,000,000 per kilogramme. The annual revenue collected amounts to Rp 462,050,517. Moreover,

a business feasibility study is conducted to assess the degree to which the shark fin chips business of UD. Rovita is commercially viable and how effectively marketing the manufactured goods may contribute to the firm's growth.

Revenue cost is a metric that quantifies the relationship between the money generated by a firm and its overall expenses [21], [22]. The revenue/cost analysis computation may be delineated as follows:

$$\text{R/C Ratio} = \frac{\text{Rp } 1{,}000{,}000{,}000}{\text{Rp } 537{,}949{,}483} = 1.86$$

When comparing total revenue and total expenses, the R/C ratio at UD Rovita is calculated to be 1.86 > 1. This indicates that for every expenditure of Rp. 100, income of Rp. 186 is generated. Therefore, the firm may be considered practical or lucrative.

The Benefit/Cost (B/C) ratio is a business study that offers a comprehensive assessment of the reasons for selecting or not selecting the specified parameters of an investment (Hariance et al., 2018). A business's profitability may be ascertained by evaluating the B/C Ratio value within its specified boundaries.
(Alfian, 2019).

$$\text{B/C Ratio} = \frac{\text{Rp } 462{,}050{,}517}{\text{Rp } 537{,}949{,}483} == 0.86$$

This implies that for each manufacturing cost of Rp. 100,-, a profit of Rp. 86 will be captured, therefore demonstrating the feasibility (profitability) of operating UD. Rovita. This is evident from the quantitative analysis of the ratio between total revenue and total production expenses, both of which exceed zero.

Return On Investment (ROI) is a profitability statistic used to assess a company's capacity to create returns from all the finance invested in assets utilized for its operations.(Fadli, 2017).

$$\text{ROI} = \frac{\text{Rp } 462{,}050{,}517}{\text{Rp } 537{,}949{,}483} \text{ x } 100\% = 86\%$$

After comparing profit and production capital, the ROI value is 86%. This indicates that the profit obtained in relation to the investment is satisfactory. For every capital of Rp. 100, a profit of Rp. 86 is expected.

5. Conclusion

Considering the findings of the research conducted at UD. Rovita, the author may deduce that the shark fin chips manufacturing enterprise is both lucrative and viable to operate. This conclusion is drawn from the fact that the R/C value is 1.86, the B.C is 0.86, and the ROI is 86%.

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